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MONTREAL, FRIDAY, JULY 31, 1903.

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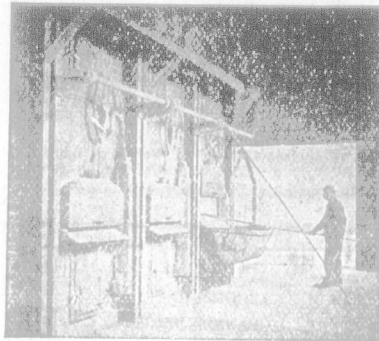
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Saturday, the first day of August next. The transfer books will be closed from the 21st to the 31st July next, both days inclusive.

By order of the Board. T. G. BROUGH, General Manager. Toronto, June 27, 1908.

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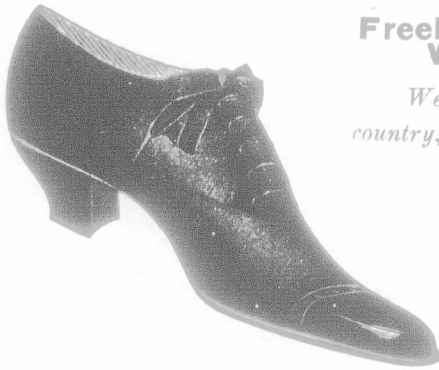
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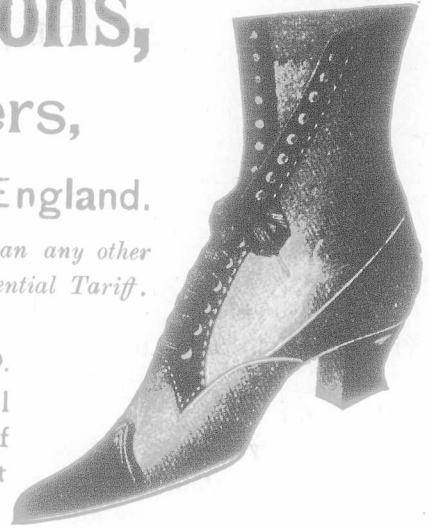
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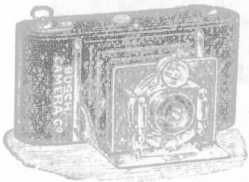
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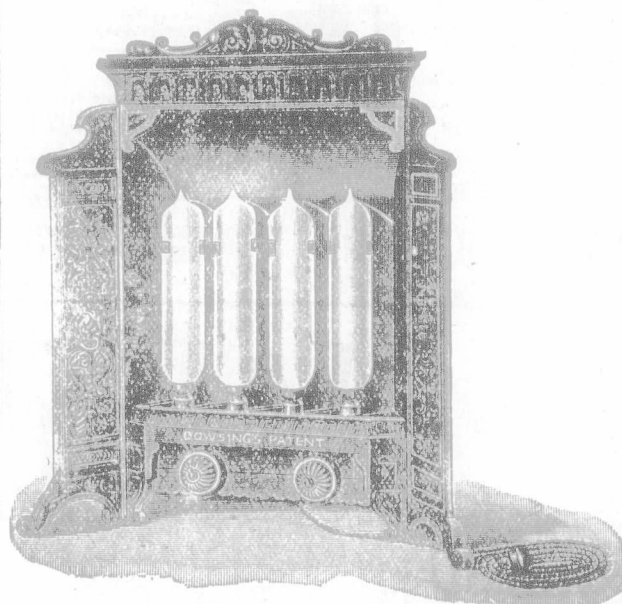
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Weston-super-Mare.
Gents.—We beg to state we have not received any complaints re “Gidaw” Serge, had any claims.
Yours faithfully, B. W.

Grantham.
Gentlemen.—I was very pleased with the finish of special suits received Saturday, being rather better quality than I usually order, which means a better class of customer, and it shows you can finish your goods in first-class style.
Yours respectfully, W. C. C.

Ebbw Vale, Mon.
Gents.—I may say that your goods and way of making and finishing are pleasing not only to me, but to my customers also.
Yours sincerely, T. J.



Boys' Norfolk Suits.



Boys' Rugby Suits.
Patent Strap and Buckle Knickerbockers

GUARANTEE

We guarantee this material All Wool, Indigo Dye, and with fair wear, absolutely indestructible; we will replace same free of charge, should the wear prove unsatisfactory within three months of purchase. This ticket must be produced, with date of purchase duly signed by seller.

MANUFACTURED ONLY BY

WACKS BROS., Ltd., WHOLESALE CLOTHING MANUFACTURERS. Burlington Works, LEICESTER, Eng

S. MARKIE & SON,

WHOLESALE MANUFACTURERS

LADIES' Finest High Grade and Medium Class FOOTWEAR,

70 WELL STREET, HACKNEY, - LONDON, ENG.

Special Terms to Canadians under New Tariff.

Bands, Coils, Etc.

In Emery and Sandpaper of every description for Finishing Machinery in a large variety of the best quality.

To the Shoe Trade.

We make this Fair Proposition

in 1902 as

We have now made it for years.

Give us a trial, we will give you satisfaction.

Waxes a Specialty. Felt Wheels and Rollers, Forepart Cutters, Heel Parers, etc., Made to Order.

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63 Highcross Street,
Leicester, England.

C. BEVANS,

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Maker of all kinds of Knitting Needles Points, etc.

SOLE MAKER AND PATENTEE OF THE

Combined Swing Jack and Needle,

Made in all Gauges and Designs.

Breakage reduced to a minimum.

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

No Jacks used, therefore no soldering.

Every Needle Guaranteed Standard Length.

Applicable to all classes of Circular Machines.

Price Lists and Sample on application.

Special Price to Canadians.

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

MANUFACTURERS OF

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



Under the New Canadian Preferential Tariff.

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

STEVENS & Co.,

322 Old Street,
LONDON, E.C., Eng.

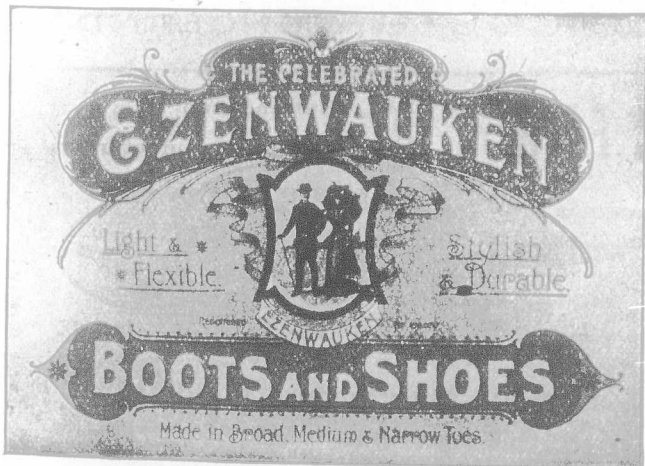
Warehouse:

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GLASS, LEAD, OILS, COLORS, BRUSHES,
VARNISHES, SANITARY GOODS, Etc.

Silvered Bevelled Plate Glass, Silvered
Plate Glass in Black Bead Frames, Plate
Glass for Shop Fronts, &c.

ESTIMATES ON APPLICATION.



MADE BY

George Weed & Son,
Northampton, England.

W. MOORE,

CHILDREN'S FINE SHOES SPECIALITY.

Wholesale Boot and Shoe Manufacturer.

Special Prices to Canadians
under New Tariff.

Excelsior Works, Asfordby Street
LEICESTER, ENGLAND.

HOLDFAST RIVETS

.....FOR.....

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



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

LACE STUDS.

LACE HOOKS.

No. 1.

No. 1



NO. HOOK

No. 2.

No. 2



NO. HOOK

Rivet Setting Machine.

The Holdfast Rivet Co., Ltd.

Alliance Steam Mills,

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Special Prices to Canadians Under New Tariff.

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Hackney Road,
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Manufacturers of the Finest Ladies' and Gentlemen's

Tennis Shoes,
Court Shoes,
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for the Canadian Market, un-
der the New Preferential
Tariff of 38 1/2 p.c.

Jonathan Robinson
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 MANUFACTURER
 NORTHAMPTON, ENGLAND.
 MAKER OF The ECLECTIC BOOTS & SHOES
 SUPPLIED TO MEMBERS OF THE ROYAL FAMILY
 SPENCER FACTORY
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ENGLAND.

Special rates to Canadians under the New Tariff.



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High Class Infants' Boots and Shoes.

Made for the Canadian Market, under the New Preferential Tariff, equal to those made in U.S., 33 1/2 p.c.; cheaper than any other Country. ESTABLISHED 1879.



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MODEL MAKERS,

Designers and Manufacturers of all kinds of

Wood and Iron Lasts,

Knives, Boot Trees, etc.



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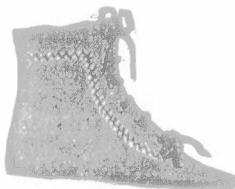
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In all Styles 2 and 5.

Hygienic and Straights.

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Endless Designs in Soft Bottomed Goods

BABIES' SHOES OF ALL DESCRIPTIONS.

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

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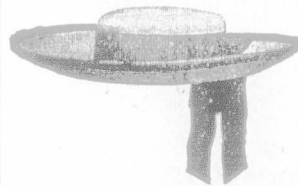
Wholesale and Export Manufacturers of NURSERIES

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

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Hat and Cap

Manufacturers



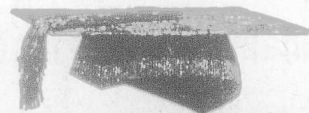
20 & 13, Charterhouse Buildings,

(Corner of Clerkenwell Road) and Foresters Hall Place

LONDON, E. C., - Eng.

Three minutes walk from Aldersgate Street Station.

Special prices under the New Tariff.



We do not belong to any ring or combine.

Sewing Cotton.



Highest Quality Machine Six Cord.
 300 yards. (Green Label) 200 yards. (Red Label)



Any other lengths quoted for.

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

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ESTABLISHED 1834.

Sensible Tea Pots!

(PATENT).

ELECTRO-PLATED.



1900 Queen Anne Pattern.

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



1901 Georgian Pattern.

Push-forward Knife

With GUARD and REST.

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

LISTS ON APPLICATION.

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

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



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309 GRAY'S INN ROAD,
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Sole Makers of WILLOWS' Patent

Show Case Refrigerators

—AND—

ICE SAFES,

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

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

E. L. Laxton & Co.,

Boot and Shoe Manufacturers,

SPECIALITY:

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

Cuts will be inserted when received

ANTI-LITHON

Prevents Incrustation and Corrosion in all classes of Steam Boilers.

—MANUFACTURED BY—

The Anti-Lithon Boiler Composition Co.,
45 & 46, King Street, - BRISTOL, England.

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

Established 1885.

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

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Factory: "STAR" WORKS, BLABY,

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

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Brookes & Co., Ltd.,

Owners and
Sole
Makers,

Gatesmiths

AND ...

Ironworkers.

Cateaton Street, - MANCHESTER, ENG.

Special prices under the New Tariff.

SAMUEL FLINT,

ELASTIC WEB
MANUFACTURER,

Forest Road Mills,

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Special prices to Canada under the New Tariff.

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To represent stained
Glass Windows.

Cheaper & more durable
than any other Trans-
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Particulars and Illustrated
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Wholesale and Export
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S. M. WILMOT & CO.,

BRISTOL, Eng.

Manufacturers, Inventors and Designers of

Galvanized Steel Troughs

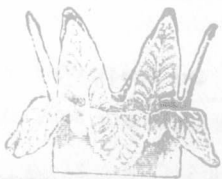
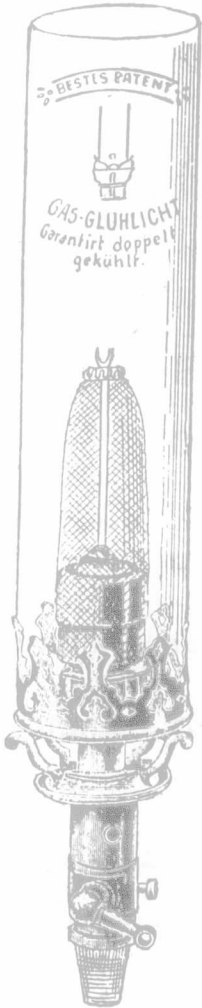
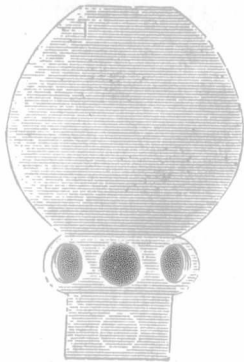
—FOR—

Cattle, Horses, Sheep, Pigs, etc.

GALVANIZED

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

The Continental Incandescent Gas Light Co., Ltd.,
92, 98, 94, 95 & 96 Bishopsgate St., Without,
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The Leading House for all Goods connected with the Incandescent Lighting Trade, including

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

Illustrated Catalogue and Price List Free on Application.

T. W. BEAL & CO.

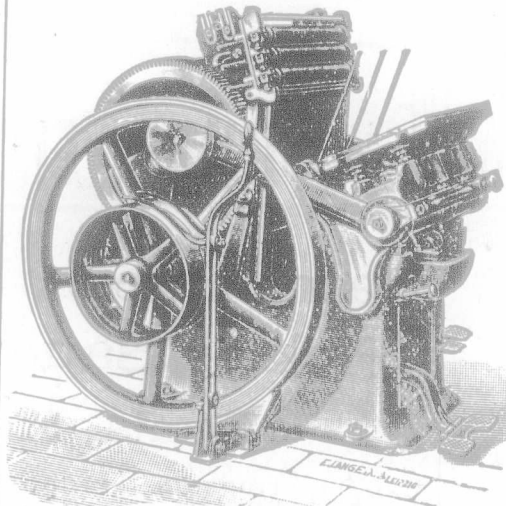


Burton Street Works,
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Makers of High Class

BOOTS AND SHOES

For Export,
Under the New Tariff.



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

YOU MUST

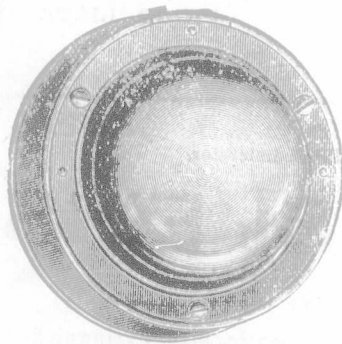
Know our Presses as the very latest Platen now in the market. A Machine calculated by Experts to meet any demands within the scope of the work of the Printer, and even outside that area. To be known to be realised.

Above Advertisement is set in our "Admiral" Series.

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Eagle Electrical Works,

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Telegraphic Address, "SAXATILE, LONDON,"

Established 1855.

..Automatic • Fire • Alarm..

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

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

Write for Catalogues.



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Leading Manufacturers, Etc.

O. MORRIGE, SONS & CO.

MONTREAL and TORONTO.

Manufacturers' Agents and
General Merchants,

The Canadian Colored Cotton Mills Co.,
Montreal,

MILLS AT

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

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

THE PENMAN MANUFACTURING CO.,
PARIS.

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

THE AUBURN WOOLLEN MAN'FG CO
PETERBOROUGH.

Tweeds, Beavers, etc.

WHOLESALE TRADE ONLY.

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Messrs. **WILLIAM LIDDELL & Co.**

Linen Manufacturers,

BELFAST, - IRELAND.

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Tea and Tray Cloths, Napkins, D'oyleys, Hand-
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Goods, Cosey and Cushion Covers, Sheets,
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Make a speciality of Weaving "Special In-
tertions" in Damask Table Linens, Napkins
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Designs and full particulars on application.

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JOURNAL of COMMERCE

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this week? Our Job Depart-
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Transparent Typewriter
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Quick as a wink Cork Pullers

All the above entirely new styles.

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An Asbestos Mine. Address with
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Rochdale,
Care "Journal of Commerce"
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BRAND. BRAND.

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

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Contractors to His Majesty's Government.

Telegraphic Address: "FINIS LONDON."

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PRICE LISTS ON APPLICATION.

Telegraphic Address: "AUTOMATIC," Leicester.

J. G. GRIMSLEY'S



MARVELLOUS INVENTION
Patent Automatic Fire Extinguisher.

**Extinction of Fire
at the Outbreak.**

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

Sole Inventors and Patentees:

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

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

Wholesale Trade only supplied.

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Journal of Commerce,
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418 to 417 St. Paul Street, Montreal

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GEO. GONTHIER,

Bell Tel.—Main 2172. Accountant & Auditor.
SOLE REPRESENTATIVE FOR THE PROVINCE OF
QUEBEC OF
The Account, Audit & Assurance Co., Ltd
OF NEW YORK.
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Commercial Summary.

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

Special 22 Rifle, Long Barrel,

**AT LOW
PRICE.**

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



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

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

NOTE.—Buyers of these Guns in Canada have 38½ p.c. in their favour, by
Purchasing in England, under the new tariff, from this firm.



Above Cut represents the Latest Novelty in our

Motor Watch Holder,

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

MANUFACTURED BY

EVANS & MANGER, Hatton Garden, LONDON, Eng.

—The earnings of the Canadian North-
ern Railway for the week ending July 21
amounted to \$30,200; for the correspond-
ing week of last year the earnings were
\$29,100, thus showing an increase for this
year of \$1,100.

—The Winnipeg Industrial Exhibition
closed on the 24th instant, the attend-
ance eclipsing all previous years. The
only drawback was the extremely hot weath-
er, followed by a heavy rain and thun-
der storm, which prevented any night
performance.

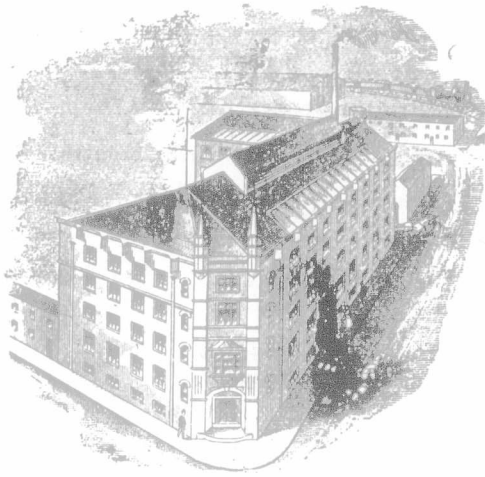
—We learn from Wellington, N.Z., that
Prime Minister Seddon has introduced a
bill in the Legislative Assembly empow-
ering the Government to prohibit or restrain
coast-wise trading in New Zealand by
ships of foreign countries. The purpose
of the bill is to counteract the disadvan-
tages to which British shipping may be
subjected by the vessels of other countries.
The measure, which, it is expected, will
be passed and receive the royal assent,
is regarded as a retaliatory move against
the laws governing the coastwise trade
of the United States.

—The Trade and Commerce Depart-
ment, Ottawa, has received the following
among other inquiries through the High
Commissioner's office in London:—A Shef-
field firm of tool steel manufacturers is de-
sirous of arranging with a reliable whole-
sale hardware dealer in Canada who can
hold a stock of best quality tool steel a-
used by engineers, ship-builders, etc.—An
English firm of cider manufacturers and
bottlers are desirous of hearing from Can-
adian exporters who will be in a position
to ship large quantities of next season's
production.—A firm of shippers in Bir-
mingham doing a large trade in South Afri-
ca inquire for firms manufacturing general
hardware, such as hammers, saws, etc.,
roofing material in galvanized iron, build-
ing materials, agricultural implements, in-
cluding ploughs, harrows, hoes, shovels,
picks, rakes and anything made in Canada
for general South African trade.

THE LEADING WHOLESALE CLOTHING HOUSE.

**Sailor Suits,
Fancy Juveniles,
Boys' Suits,
Youths' Suits,
Men's Suits,
Pants,
Raincoats,
Overcoats.**

**ALL LATEST
STYLES AND
DESIGNS.**



**EVERY
READY-MADE
CLOTHING
STORE
SHOULD ENQUIRE
FOR PARTICULARS OF
PRICES AND
SHAPES.**

Thorneloe & Clarkson LEICESTER, ENG.

—The Bank of Commerce has decided to open a branch at Red Deer, N.W.T.

—Grand Trunk Railway System.—Earnings 15th to 21st July, 1903, \$729,216; 1902, 579,601; increase, \$149,615.

—The Peddler—I want to see the mistress of the house. The Master—Do you? Then step around to the kitchen door and ask for the cook.—Dealer.

—Hon. Mr. Loughheed's bill amending the criminal Code, so as to prevent the importation of American labor agitators, was passed in the Senate by a vote of 38 to 13.

—A despatch to Victoria, B.C., from the Aberdeen-Skeena River states that the salmon run has been a failure there. Humpbacks are now coming to the river, and the canners will suspend operations in a few days. They will pay off their staffs during the coming week.

—At a recent meeting in London of the Royal Commission on the food supply of the Empire in time of war, witnesses, representing master bakers and confectioners, were agreed in declaring that Canadian flour was greatly improved in quality, and was finding a large market in Great Britain.

—Replying to a question at Ottawa whether there was any foundation for the statement cabled from England that Germany had made advances to the Canadian Government looking to an amicable settlement of the tariff difference between the two countries, the Minister of Customs replied that he had heard nothing of it.

—Replying to a question in the British House of Commons some days ago, Gerald Balfour, president of the Board of Trade, said he had no official figures as to the number of cotton factories that were working on short time because of the high price of the raw material. He believed, however,

that some 700 factories were running on reduced work hours, and that some 360,000 operatives were affected.

—At the recent session of the convention of the Furniture Association of America, at New York, the question of reciprocity with Canada was discussed, and resolutions were adopted approving Senator Fairbanks' action in seeking to reconvene the Anglo-American Commission on the subject. The resolutions declare for "such mutual extension of the free list as will give to each as low a rate of duties as is given to any other country."

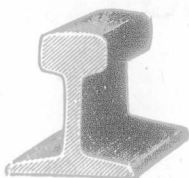
—About the only available asset in sight for the creditors of Illsley and Horn, says a Toronto letter, is a problematical one at best, consisting of a \$14,000 bonus promised to the contractors by the King Edward Hotel Co. on condition that the contract be completed by January 1 last. Although the hotel was not handed over on that date, Illsley and Horn claim the bonus on the ground that they were not responsible for the delay. The hotel company has not yet decided whether they will pay this amount.

—Circulars are out at Quebec announcing the first convention of the National Trades and Labor Congress of Canada, to be held in that city, beginning September 15th, and continuing for four days. Measures of interest and importance to Canadian labor will come up for consideration at the convention, among others, the legalizing of the Canadian union label, incorporation of labor unions, methods of protection and defence, the influence of tariff legislation on the labor market, child labor, prison labor and school legislation.

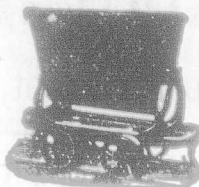
—The Georges River, C.B., quarry works of the Dominion Iron and Steel Company were closed down on the 25th instant for the summer, in consequence of which over 800 men are out of work. These quarries are worked only when it is impossible to secure dolomite from Marble Mountain, the company's principal source of supply. Of the open hearth plant, seven of the furnaces have been closed, three only being kept going,

R. WHITE & SON, WIDNES, ENGLAND.

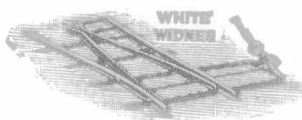
LOCOMOTIVES.
CRANES of all kinds.
STEAM & WATER
PIPES & FITTINGS.



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



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



About 200 men, mostly laborers and handy men, have been laid off. The company has about twenty thousand tons of steel billets on hand awaiting shipment.

—It is announced at London that the Government has completed the agreement with the Cunard Steamship Company, and that it will be shortly submitted to Parliament. It is understood that the Government will pay considerably over \$5,000,000 for the construction of two additional steamers, and that the whole fleet of vessels will be at the Government's disposal as cruisers. The agreement provides for an improved Atlantic mail service.

—There will be extensive sales of Ontario timber limits in the early autumn. These sales are to be almost entirely on the sites of new townships recently surveyed. The limits along the Temiskaming Railway, after providing all the lumber necessary for the road, are being offered to the settlers, who are gladly availing themselves of the opportunity to secure lumber for homesteads. After all these wants are supplied it is believed there will still be a quantity of excellent timber to dispose of.

—Paris, Ont., advices state that the fine plant of the Ontario Portland Cement Company, Limited, at Blue Lake, is nearing completion. The work of installing machinery is progressing rapidly, and will be completed at a very early date. The immense engine and boilers are in position, the large rotary kilns have been placed for some time; other machinery is being daily set up. The buildings are as fine as any in Canada. The company will have splendid facilities, the siding

completed by the Grand Trunk Railway almost circling the plant.

—A meeting of the creditors of the Thorpe, Maddock Manufacturing Company, Toronto, was held at the offices of the assignee in that city some days ago. The assets were found to be \$33,000, with liabilities of about \$58,000, of which \$49,000 is owed to Canadian houses, and \$6,500 to foreign firms. Preferred claims total \$1,825. The cause of failure is stated to be insufficient capital for the size of the plant. A committee of inspectors was appointed, consisting of Messrs. Francis, King, Kerr, Alexander, and Davidson. The stock will be sold on August 5.

—Homestead entries made in the Canadian Northwest for the year ending June 30, 1903, number 31,002, as compared with 14,289 for the year ending June 30, 1902, an increase of 16,713. These figures speak eloquently of the development of western Canada, and show the results of the bold and progressive immigration policy adopted by the Department of the Interior. The figures for June, 1903, show 6,644 entries, compared with 3,349 for the corresponding month of last year, an increase of 3,295. These latter figures prove that there is no decrease in the tide of immigration which is flowing into western Canada.

—London is commenting, says a New York report, on the British Government's subsidy to the Cunard Company. The

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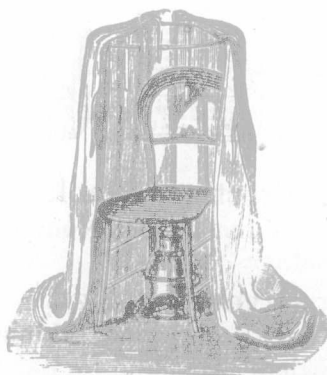
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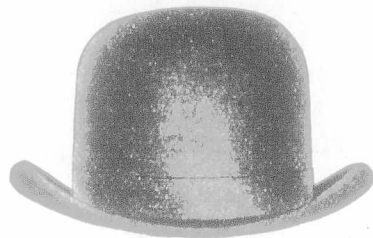
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THE IMPERIAL



Daily Mail draws attention to the possibility that the United States Government may grant a preference in duties to goods imported in American vessels even coupled with a tax per head on passengers by other than American lines. It is pointed out that if these things should be done, Cunard vessels, built especially for the New York trade, would be artificially shut out of that trade, although compelled to carry Government mails.

—The determination of the question whether seal life shall be protected in Behring Sea, and to what extent, or whether all the seals on the rookeries shall be destroyed at once, as proposed in the last Congress, is, says a Washington, U.S., letter, to be referred to the Joint High Commission if that body meets next fall. The debates in Congress showed a strong sentiment in favor of the extermination of the seals as the only means of stopping poaching, and an appropriation was made for an investigation of that phase of the question, but it has been decided to defer the enquiry, in view of the brightening chances of the re-assembling of the Joint High Commission.

—Another company for the manufacture of Portland cement has been formed in the Toronto-Hamilton Portland Cement Company, Limited, with a capital of \$350,000. The head office

of the company will be in Toronto, and the field of operations will be in the townships of Scarboro', Whitchurch and Etobicoke. The provisional directors are:—William Hamilton Merritt, Richard Dinnis, James Pearson, A. J. Pattison, W. J. Taylor, A. E. Osler, D. L. Vanvlack and E. T. Fox, all of Toronto.—The Peninsula Oil & Gas Company has been incorporated with a capital of \$100,000. The head office of the company will be at Chatham. The provisional directors are:—A. McCallum, E. A. Mounteer, A. J. Bedford, F. T. Merrill of Chatham and George Smyth of Harwich Township.

—We learn from Belleville that Mr. R. C. Clute, K.C., of Toronto, solicitor for Mr. Thos. M. Kirkwood, has enjoined the local branch of the Bank of Montreal against paying over to the Belleville City Council the \$30,000 at present held by the bank as part of the bonus money raised by debentures which the city proposed to pay for the operation of the Belleville Rolling Mills. Mr. Kirkwood, when he purchased the mills, agreed to operate them by April 1, 1903. He failed to do so, and at last meeting the Council passed a resolution withdrawing the bonus, which was to have been paid to him at the rate of \$5,000 a year. Now Mr. Kirkwood claims that he has until 1918 to earn the bonus, and that according to the terms of the agreement the city has not the legal right to withdraw it. A lawsuit may result.

—A recent investigation by Mr. Wilgus, fifth vice-president, and several other officials of the New York Central Railroad of the electric locomotives recently completed by the General Electric Company at Schenectady, is taken to mean that the Central is contemplating the introduction of this type of locomotive to haul trains through New York City tunnels. The locomotive was built for the Baltimore and Ohio to haul trains through tunnels in Baltimore, and in its tests has proved

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highly satisfactory. It weighs 180 tons and can be started and stopped quickly. The experiments for the benefit of the Central officials were conducted on the banks of the Erie Canal at Schenectady, where the General Electric Company has experimental tracks. The locomotive was sent up and down the mile stretch for several hours.

—The increasing production of calcium carbide has cheapened its cost to the consumer and initiated the installation of acetylene gas plants in small towns, particularly in Germany. It is contended that with calcium carbide worth 28 marks (\$6.66) per 100 kgs., delivered, acetylene can be sold at 1.80 marks (43c) per cubic meter. A plant for towns with 4,000 to 5,000 inhabitants should not cost more than 70,000 marks (\$16,600), which includes 8 kilometers of main, 80 or 100 public lamps complete with burners and mantles, 150 meters, supplies to 1,500 private burners, a holder storing 110 cu. m. of gas and heating apparatus for the plant; but does not in-

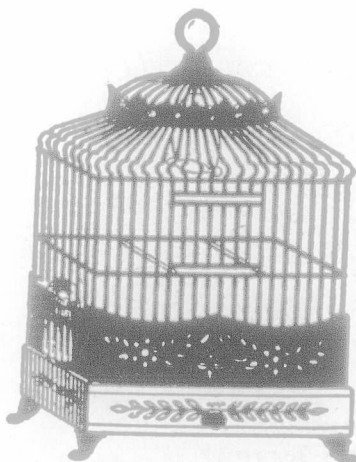
clude the cost of ground upon which the works are to be erected. A coal-gas plant of similar size, it is said, would cost at least 160,000 marks (\$38,080), and an electric supply station 200,000 marks (\$47,600). As regards the explosions that have occurred, it is stated they have been due chiefly to carelessness with a naked light.

—Ottawa advices state that Canadian exhibits for the St. Louis Fair are reaching the city every day, but it is not likely any will be forwarded for some months. At present there is a carload of valuable mineral specimens stored in the Imperial Building, made up chiefly of gold and copper ores from

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British Columbia. A large quantity of grain samples is in store at the Experimental Farm, ready to be forwarded. Arrangements have been made for receiving in Ottawa all goods intended for exhibit. It has been ascertained that the Dominion will be able to exhibit oats weighing 40 pounds to the bushel, and all samples up to the standard of 34 pounds. Wheat weighing 64 pounds to the bushel has been secured from several portions of the Dominion. As far as possible, individual counties will be represented by exhibits. In cases where the crops were behind the average this year samples from last season's yield will be taken.

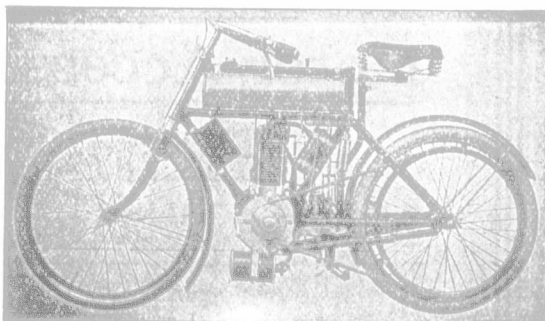
The announcement at New York late last week of the suspension of the firms of Talbot J. Taylor and Co., and of W. L. Stow and Co. was the sequel, says a letter from that city, to the period of excited selling of stocks, and wide cuts in prices which had not been equalled since the present movement to liquidate set in. There is nothing in either failure that can be traced to business or industrial conditions outside the Exchange, the case lying close to a diagnosis of speculative collapse.

Both firms have been largely concerned in speculative stock market pools. The failure of Talbot J. Taylor and Co. inevitably will be connected with the great market operations of James R. Keene, by reason of his family connections with, and frequent employment of the firm. It was a veritable "Black Friday," and although the market rallied decidedly at the close, and the general situation in the minds of some was much improved, a great many persons who have interests in the 'street' went home in anything but a cheerful frame of mind. Talbot J. Taylor is James R. Keene's son-in-law. His brother, James B. Taylor, and Foxhall P. Keene, son of James R., constitute the firm. Young Keene, who is an international sportsman, is a special partner in the sum, it is said, of \$250,000.

The statement of the affairs of the G. A. Thorpe & Maddock Manfg. Co., Limited, manufacturers of clothing, Toronto, placed before the creditors of the company late last week, was somewhat surprising. The liabilities are larger than any previous estimate showed, being \$58,000, of which sum \$49,000 is claimed by Canadian creditors and \$6,500 by United States and other foreign houses, and of which \$1,825 represent the preferred claims. The nominal assets of \$33,000 consist al-

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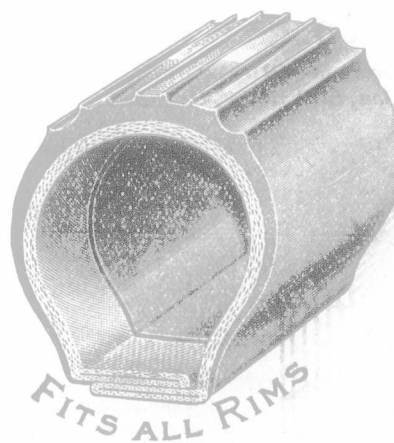
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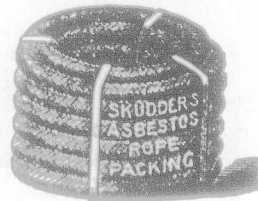
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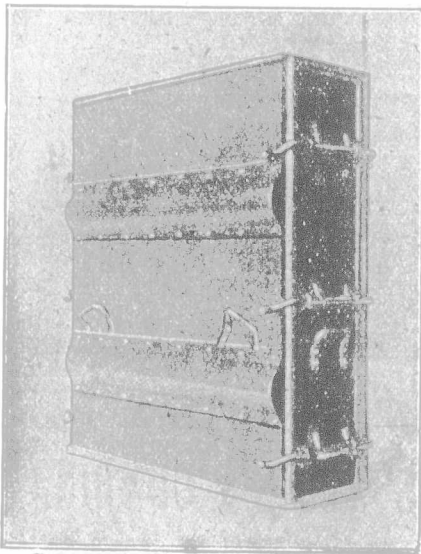
most entirely of the stock in the warehouse, the book debts aggregating only \$2,200. A large portion of the stock has been hypothecated for advances, and the unpledged assets amount to only \$9,000. The creditors decided that the stock should be sold on August 5 by public auction. Messrs. Francis, King, Alexander, Davidson and Kerr, representing the large creditors, were appointed inspectors of the estate. An application has been made to the courts by Stethen & Son, Montreal, who have a claim of \$2,637 on notes, for the winding up of the company, by the courts, but the preliminary work is being carried on by the assignee, while the application has been adjourned until after the long vacation. It is stated by

those in the company that the trouble was caused by inadequate capital and a small turn-over in proportion to expenses.

—Home view of Norcross failure.—The temporary tie-up of Norcross Bros.' affairs, says a Worcester, Mass., paper, need not be looked upon as of serious import. During the past spring and summer there has been a determination that amounted almost to a mania among the workers in the building trades to push their demands to the very limit. Wages were never better and opportunities for work were never more plentiful. This was not satisfactory. In some cases, as is shown by the charges against Samuel Parks and his associates, labor leaders used their high and important position to blackmail builders. If the blackmail was not paid, a strike followed. Such an abnormal condition could not but weaken the employers. It does not mean that the employer has been driven to the wall. It does not mean that industrial conditions are bad. It does mean that law must rule and blackmail and terrorism cease. Hampering and hectoring an employer does not mean a victory for the employer or an

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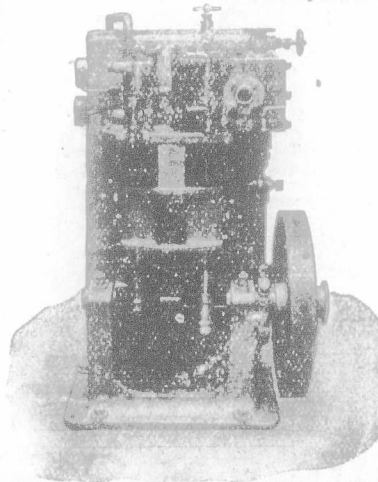
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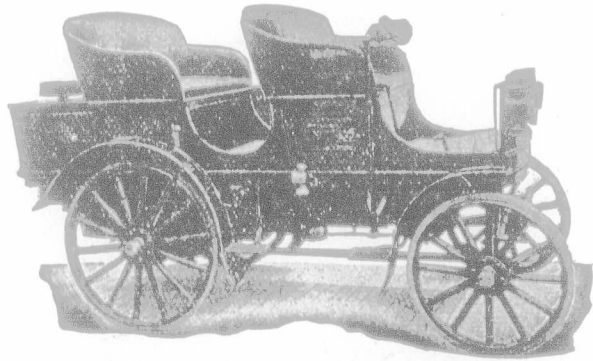
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Improvement in the condition of workers. Boston builders lament the fact that operations this year seriously declined, mostly owing to the attitude of the unions. In New York, after wasting the spring and part of the summer, 60,000 men have returned to work. That Norcross Bros. will continue there is no doubt. That they will continue on the basis that has enabled them to obtain a leading position among the builders of this country there is no doubt. And in this regaining of their normal level they will have the good wishes of all honest people.

—A voluminous return was presented at Ottawa some days ago, showing the dealings of the Interior Department with the Saskatchewan Valley Land Company. In May of last year, says a report, certain members of this company, including Col. A. D. Davidson, A. L. Warner, George C. Howe, of Duluth; G. F. Piper, of Minneapolis; D. H. McDonald, of Fort Qu'Appelle; A. J. Adamson, of Rosthern, N.W.T., and W. D. Douglas, of Cedar Rapids, applied to the Interior De-

partment for a large number of even-numbered sections of land adjacent to the Qu'Appelle, Long Lake and Saskatchewan Railway. They claimed that these were poor lands, and therefore suggested that they should be given at a low figure. After considerable negotiating they got 250,000 acres at \$1 per acre. This is a little over a year ago, and the lands today, it is said, are being sold by the company for \$7 and \$8 an acre. Certain conditions were imposed in regard to settlement, as, for instance, the company was to place twenty settlers on free homestead lands in each township. They were to put up a deposit of \$50,000 as an evidence of good faith, which money was to be considered as part of the purchase price when the final settlements of accounts were made. The correspondence shows that this deposit was largely paid for in scrip. After the company secured this enormous tract at such a low figure it commenced looking for modifications in the agreement, so much so, that on the 5th of December last it secured the patents of 57,000 acres, although the con-

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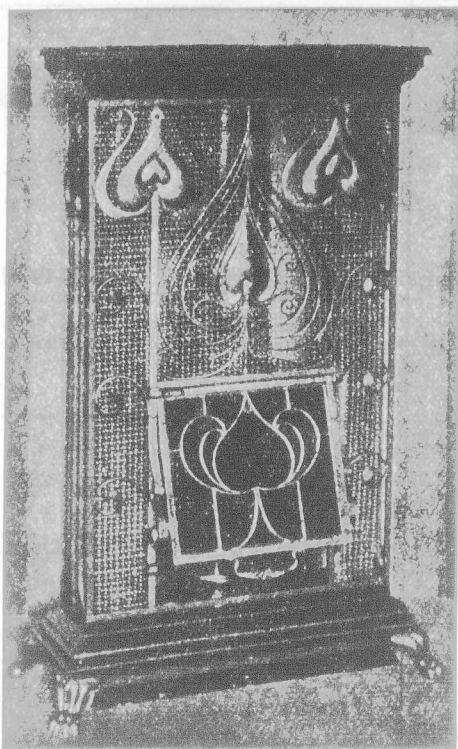
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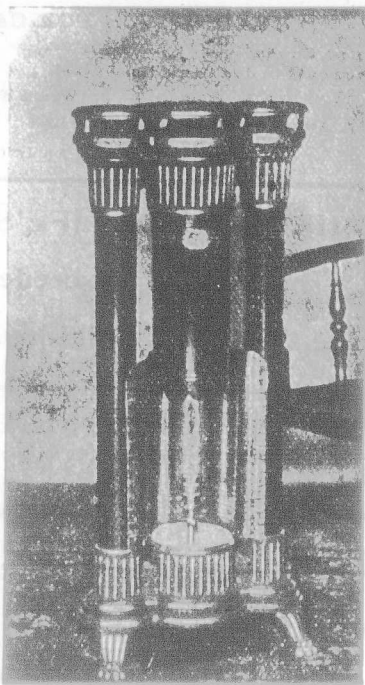
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ditions regarding the settlers had not been complied with. The Government, however, took as security some odd-numbered sections of land which the company had purchased from the railway company. In January of this year the company made a kick about the Regina land office accepting entries for free homesteads near their lands on the line of railway. The land company has several subsidiary companies, one of which is the Saskatchewan Farm Company. In order to acquire more land, the grant of a complete township at \$1 per acre was asked for by this company, but the department could not swallow this rather cool proposition. The Government was then asked to establish a large model farm in that vicinity, but the reply was made that every encouragement would be given to the company to do so.

—Papers concerning a lease of the fishing rights in the southern part of James Bay to Mr. A. McNee, of Windsor, were presented to Parliament some days ago. They show, says an Ottawa report, that on the 10th of June, 1902, Mr. McNee made application to the Minister of Marine for a lease of the fishing rights referred to at a nominal yearly rental. The area for which the concession was sought extends for three miles seaward from the general shore line of the bay. Commodore Wakeham of the fisheries protective service in a memorandum to the Minister pointed out that the rights applied for covered an immense area, but the applicants would be subjected to heavy expenditure in order to get their fishing material and supplies to the fishing grounds. The only way to get material in and to bring the fish product out would be via Hudson Straits, for which purpose a specially constructed vessel would be required. Commander Wakeham was disposed to advise the granting of a license, but not for a longer period than seven years. A lease, dated March 13th, 1902, was then drawn up, granting the concession to Mr. McNee for a nominal rent of \$10 per annum. Before it would be executed Mr. McNee wrote, pointing out that he and his associates, if their investigations turned out as anticipated, would have to expend a very large sum upon fishery plant, vessels and appliances. Owing to the distance and comparative inaccessibility of James Bay, several years would be required to start and develop the industry, besides the expenditure of considerable money. By that time the lease would have expired, and he, therefore, suggested that it should be made for 21 years instead of seven. Otherwise, he contended, the venture would be practically useless. The change suggested was agreed to, and the concession was approved by order of Council on November 11th last year. On the 26th of the same month Mr. McNee wrote to the Minister of Marine, asking that he consent to the former being given authority to transfer his rights as he might deem expedient for the due carrying on of the undertaking. Hon. Mr. Prefontaine gave an affirmative reply, but added: "What I am concerned about is that a bona fide industry will, if possible, be established and operated under this lease." The concession to Mr. McNee will not debar settlers, Esquimaux, Indians, tourists and employees of the Hudson's Bay Co. from fishing in the waters covered by the lease, except for commercial purposes.

WORKS: Poplar, Limehouse, and Millwall.

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

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THE CANADIAN
Journal of Commerce.

MONTREAL, FRIDAY, JULY 31ST, 1903.

THE SLUMP IN STOCK VALUES.

(A CAUSE, AND ITS LESSON AND ITS WARNING.)

In March last, when Mr. Carnegie was asked his opinion about the stock market, he answered, "Do not ask me; I am a manufacturer of iron, not of securities." In that answer is a depth of meaning, which seems to have been entirely undiscerned by writers on the financial situation. "I am not a manufacturer of securities" was really what Mr. Carnegie said, and to the vicissitudes of this extraordinary industry are due the, to so many,

THE MANCHESTER FIRE ASSURANCE COMPANY.

Established 1824.

CAPITAL, - - \$10,000,000

Head Office, MANCHESTER, ENG.

Canadian Branch Head Office, - TORONTO. JAS. BOOMER, Manager.

T. D. RICHARDSON, Assistant-Manager.

EVANS & JOHNSON, Resident Agents, MONTREAL.

1723 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.

mysterious fluctuations in stock values, more especially those which are called "slumps."

Another phrase (uttered by the famous Mr. Morgan) is, "undigested securities," meaning stocks and bonds bought on margin, for which the buyers are unable to pay, or, to extend the Morgan phrase, to absorb, or, assimilate. Another great capitalist improved on this phrase by calling certain classes of securities, "indigestible," implying that their very nature was such as to render it impossible they ever would be financially ab-

Insurance.

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

Established in 1788. Canadian Branch Established in 1894.

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B. A. Whitehead & Co.

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

Net Value of Policies.....	\$4,045,637
“ “ “ Additions.....	
“ “ “ Annuities.....	
	\$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 exceed, - \$16,000,000.00.

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES.

CANADA BRANCH:

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

sorbed, or assimilated. For such pregnant expressions we are thankful, as they enable us to understand Stock Exchange phenomena that on ordinary business principles are inexplicable.

In the business of manufacturing, when production has gone far ahead of demand, and so far beyond the needs of the market as to pile up stocks of goods which the makers cannot hold for lack of capital, a crisis is created that compels manufacturers to raise money at any sacrifice to meet their obligations. Necessity compels them to throw their goods on the market for what they will fetch at a sort of Dutch auction, when any bid will be accepted. This tempts a certain class of buyers, who seize the proffered chance to acquire goods they do not need, but which they purchase on speculation, in the hope to make a profit by holding them until what is in the market has been digested, that is, consumed, and the appetite revives for a fresh supply.

This familiar trade condition presents exactly what has been happening in the stock market. The manufacture of securities had been carried so far beyond the needs of investors, or their powers of digestion, and so far beyond the financial capacity of the market to hold them, that such stocks and bonds had to be put up to Dutch auction in order to raise money to discharge obligations incurred by the makers and dealers in these securities.

The making of goods is conducted to make profits, so is the trading in goods. Manufactured articles, as a rule, are consumed in course of time, they disappear in whole or part and have to be replaced. When securities, however, are manufactured they are never consumed, they never disappear by natural process. Hence, when securities are being passed from one holder to another, each one selling at an advance, or the owner trying to make a profit, it is obvious that this process has a limit. The vast mass of stock transactions are made "on margin," that is, a small percentage of the price is paid down and the balance is borrowed on the security of the purchased stock. This means an outlay for interest; and if the stock has been bought at a figure higher than the investment price, it means a sacrifice, as the earning of the security does not cover the interest on the borrowed money. Moreover, if such stock declines in market value, more margin has to be provided, and more and more as the stock falls in the market. Under such conditions operators have to sell part of their holdings to find margins for the balance. When this movement sets in, that is, when purchasers have secured stocks which they cannot digest, there is a scare created, and a "slump" occurs.

The shrinkage in the market value of a dozen stocks dealt in on the local Stock Exchange since last September amounts in the aggregate to about \$63,000,000. One-third of this has occurred in Canadian Pacific, about 13 millions in Dominion Iron & Steel, and the other part in stocks bought and sold daily in this city. A New York paper estimates the decline in the stocks held by one group of operators at \$438,000,000. As the persons specified belong to the class of security manufacturers, there would be no general sorrow were they bereft of all their possessions, for men who are engaged in this class of enterprise are public enemies. In some cases, indeed, they are criminals, for they issue stocks that they know have no intrinsic value; they circulate statements to induce the unwary into buying such bogus securities; they manipulate the market so as to give themselves a chance to unload what they themselves have underwritten or subscribed for, in the full knowledge that a slump is certain to occur, to the ruin of many whom they have induced to invest their all in such, worthless, so-called, securities.

How far bankers are responsible for the development of this infamous enterprise, "the manufacture of securities," is a very delicate question, but this must be admitted that when bankers take in pledge for advances such stocks as have no definite, intrinsic value as revenue producers, they are not blameless.

—We learn from Ottawa under date 28th instant, that the Grand Trunk Pacific contract has been finally completed, and now awaits the signature of Mr. C. M. Hays. If that gentleman signs the contract upon its submission to him, the salient features will be embodied in resolutions to be given notice of forthwith, and the country will then be made officially aware of the Government's propositions. The resolutions will be introduced by Hon. Mr. Fielding, as they involve financial obligations, but the speech explanatory of the Government's policy will be delivered by the Prime Minister. The date fixed for this is Thursday 30th. It will probably be a much more extended address than has been heard from Sir Wilfrid within recent years, and may occupy some hours.

CONCERNING IRON AND STEEL.

The thorough threshing out which the fiscal policy of the United Kingdom received about the middle of last century, has long since ceased to interest most business men, especially on this side of the Atlantic. Those who seem disposed to belittle the efforts toward the reform looming up in the distance refuse to see anything new in the discussion which has arisen, forgetting that though the old arguments which led to the so-called Free Trade policy of the last fifty years were reasonable enough as applied to the conditions of international trade in the '40's, changes have developed meantime which yield a vastly different standpoint for the economist. We have now to deal with energetic peoples who have not been at all convinced that the fiscal policy pursued for half a century by the directors and owners of the "world's workshop" has proven itself better than that chosen by certain other nations who are competing for a share of the world's trade.

The condition of the iron and steel trade during the last half year, which continues doubtless as reliable a barometer for general business as theretofore, while claimed by our English contemporaries as "quite satisfactory," is admitted to be due to the exceptional demand for that period from the United States, a demand which is not expected to continue. The quantity of iron shipped from England to the United States during the last eighteen months was nearly 1,000,000 tons, and it is this alone which raised the standard of prices during that period. Cleveland pig-iron, which during 1901 fluctuated between 43s 6d and 49s, rose as high as 58s 4d in 1902, but to-day it stands at 46s 9d. These fluctuations represent the effect of this abnormal demand, and in considering the probable future course of prices all this must be taken into account. There having been no great expansion in the production of pig-iron during the last two or three years, the efforts of the makers were strained to the uttermost to supply the extra quantity required for export, and to do so stocks were reduced to the very smallest dimensions. This may prevent any rapid fall in prices, but if the transatlantic shipments should suddenly fall off, as may fairly be expected, it would not be long before the growth of stocks would lead to a pressure to sell. The total exports of iron and steel for the first half of the last three years, distinguishing those to the United States and other countries are as follow:

	1903. Tons.	1902. Tons.	1901. Tons.
To United States	315,624	151,503	56,343
To other countries	1,558,528	1,405,095	1,347,479
Total	1,874,153	1,516,598	1,403,822

Had the home trade not been less active this year, says the London Economist, "it is pretty certain there would have been still higher prices, but there is no doubt that in several branches of trade the outlook is far from satisfactory. The expectations of a revival at the close of the South African war have not been realized, and

as the stoppage of the war expenditure has been felt in some quarters, it remains to be seen is the peace expenditure of the Government will make up in some measure for what has been lost."

Considering the effect of the late American demand for iron and steel from England and the Continent, it is well to look at the prospects in that direction. According to the returns of the Bureau of Statistics, the value of the imports of iron and steel into the United States for twelve months ending June 30th, was over \$50,000,000. The greater portion of these shipments were made from the Continent of Europe—principally Germany—but, as already shown, England got a good share of this business. It is well known that the orders sent to England and the Continent were mainly for pig-iron, steel billets, scrap iron, etc., and were required to make up for their short production of pig-iron, as that was insufficient for the requirements of the country. "Now, however, it is very probable that the production of the United States has overtaken all that is required, being now at the rate of 1,758,000 tons monthly, or over 21,000,000 tons per annum. The production of the last few years were as follow:—

1902. Tons.	1901. Tons.	1900. Tons.	1899. Tons.
17,821,307	15,878,354	13,789,242	13,620,703

The weakness in prices and the indifference now shown by American buyers as to the future confirms the view that the home production is now sufficient to fill all purposes."

It is interesting to note the moderation in tone lately adopted by our great contemporary in respect of fiscal matters. "In view of the fiscal proposals lately laid before the country, it may be well," it thinks, "to look at these so far as they relate to our iron and steel trade. For some years past there has been a steady and continuous growth in the imports, not only of ore, but also of pig-iron, steel billets, girders, and various descriptions of manufactured iron and steel. Probably on the question of ore there would be little, if any, difference of opinion. That being a very cheap raw material necessary for the production of hematite pig-iron, it could not possibly stand any duty. The imports in 1902 were 6,440,347 tons."

As regards the other items mentioned above, there is, without doubt, considerable difference of opinion. The extent of these imports (excluding ores and pig-iron) may be gathered from the fact that in 1902 the total amounted to 1,101,778 tons, after deducting what was re-exported, and in 1903 the figures are 520,336 tons for first six months. It may be taken for granted that nearly the whole of these purchases were made abroad because prices were lower than in England, for, "as a rule, preference is always given to the home producer. No doubt this competition has been pretty severely felt by our own manufacturers; still, looked at from a consumer's point of view, it has led to an increased volume of trade—first, in consequence of this competition keeping down the general level of prices, and, secondly, the lower price at which this imported iron and steel was procured may have led to orders being obtained which otherwise might have been lost. To many these importations constitute their raw material which they work up into other forms, and which afterwards are exported.

Steel billets are a raw material to the maker of galvanized sheets, enabling them to be produced more cheaply, and cheapness leads to increased consumption, and the same applies to makers of bridge works, etc. Black plates and sheets, as also tinplates and many other articles are manufactured from these imported materials."

"The above remarks," it says, "are made on the assumption that articles imported directly in competition with the home manufacture would be taxed, but if it is seriously intended to tax foods, the results, so far as the iron and steel trade of this country is concerned, cannot fail to be disastrous in the extreme." In this respect we would refer our able contemporary to our recent article, "Who Pays the Duty" (date July 10). "From beginning to finish," it continues, "labour constitutes nearly the whole of the costs, whether you consider the price of coal, the price of pig-iron, or manufactured iron and steel. As it is affirmed by the proposer of this new policy that wages must rise, then so must the cost of production; and, seeing we are barely able to hold our own at present, how is this new policy to help us? We do not believe that the people of America will be inclined to produce much more than she can consume at home. "Already," it says, "the natural growth and development of the trade have received a serious check, for practically it has been stationary since the year 1896. In that year the production of pig-iron in the United Kingdom was 8,563,209 tons; and, although it expanded to 9,305,519 tons in 1899, it is probable that the production of 1903 will not exceed 8,250,000 tons. This cannot be considered at all satisfactory; and we ought certainly to think once, twice, or even thrice before we embark on any such reactionary legislation." The more thought is given to it the better will be the results. We are apt to forget that the United States are a congress of free-trade countries; and that England taxes tea, coffee, and chocolate, which enter Canada free of duty.

"If a policy of retaliation is to be practical under the new regime we fear the effects may be more serious than is anticipated, for this is a game which two can play at. By no possible means can we expect it to increase our export trade, for the only effect which can be looked for is that the tariff walls of other countries may be raised so as the more certainly to keep us out." To which we reply that the Americans will not be deterred from buying what they want by either high duties or sentiment. "In the case of the United States of America, which has so large a monopoly of the supply of cotton, it is not improbable that an export duty might be put upon this article so as to enable the Southern States the better to compete with Lancashire. Surely such a contingency should be looked at fairly and squarely before embarking on this new and dangerous enterprise." But what is the matter with African cotton? The Southern States will, ere many years, manufacture a large proportion of their home grown cotton.

—Mr. W. Brock, sent from Ottawa some time ago to continue a survey of the Lardeau district, British Columbia, reports that he is meeting with success, and is making good progress, principally in surveying some of the lakes in the district as a basis for survey in the mountains. His work is giving great satisfaction, not only to the authorities of the province, but also to prospectors and miners.

HARBOUR MATTERS.

After two days of strenuous wrestling with the question of sheds on the wharves, and ramps to reach them, the Harbour Board on Tuesday last decided to throw aside the plans that, it appears, have been prepared for months, but never finally adopted. These plans have been dealt with in a peculiar, if not mysterious way. They served the purpose of a basis to obtain the Money Bill through Parliament, but they never had any regular sanction or approval, either from the Commissioners or the people who have most interest in the matter, and who want to see that whatever is done shall be that which will best promote the general good and provide the most modern facilities for doing the business of the port with due economy.

The Board has now ordered, "That the chief engineer be instructed to revise the designs for the freight-sheds, and to prepare such plans and specifications as are necessary for arranging for their construction as soon as possible."

That course was adopted unanimously—that, and nothing more. Although the meetings were lengthy and the discussions lively, the daily newspaper reports of what passed are brief; but enough is given to show that there is a great divergence of opinion in this very important matter, and it looks as if no two members are in accord as to what is best to be done. This is not at all surprising. When the commissioners were first led into the fatal trap of consenting to build up the present high level wharves, against the first expressed opinions of the then Minister of Public Works—who doubtless acted on the advice of the government engineers—the troubles of the Board began, and they have continued since, and must continue until a common sense view of the actual position of the trade, and what it is likely to be, is taken, and the old-fashioned notions and antiquated ideas at present in vogue, in an uncertain way, in the precincts of the harbour building, are set aside for good.

The question of the high level is not altogether new. One of the last public questions on which the late Sir Hugh Allan expressed an opinion was that of the level on which the then proposed improvements should be made. His opinion was emphatic that this was a summer port, and the then level was, in his opinion, if raised a couple of feet, the best level for the trade. No one at this day will dispute the accuracy or value of Sir Hugh Allan's opinions. Other valuable opinions of well known business men of the present day were expressed in a similar sense. Strange to say, the engineer of the Harbour Board not more than some eight or ten years ago reported against the high level scheme. He did so in the strongest terms possible for a professional man to use, showing clearly the absurdity thereof—unless it was raised to the level of the highest known flood—some six feet higher than the new level adopted. Whatever caused the change of view, heart, or mind, as one may look at it, the harbour engineer changed his opinion, or mind, and within a few months thereafter urged the high level on the Board of Harbour Commissioners—a wonderful conversion, or transformation—as one may look at it—and it may be that professional jealousy may yet be overcome in the same quarter, and the latest

modern ideas towards working the trade of the port advantageously be advocated from that direction.

There is evidently a strong opposition in the Board against the two storey sheds and the high ramps to reach them. Some of the members do not hesitate to say that a mistake was made, and if it were not too late they would elevate the railway tracks and keep the foot and vehicular traffic on the surface level. But is it too late? An engineering authority most competent to give an opinion on that point assures us that it is not; he would recommend a system of elevated tracks fully ample to deal with the business of all the railways and provide all the requisite shed room at no greater cost than proposed in the absurd proposition of two-storey sheds with high raised ramps and bridges for the city traffic. Why not ask that authority—who is well known as well as responsible—to submit a plan with that end in view?

We notice it has been stated that in Liverpool and elsewhere sheds are built two or three storeys high. That is foolish talk; the circumstances are entirely different. In Liverpool and elsewhere the dock companies do a warehousing business, for which purpose they construct buildings, which are not sheds merely. Here no one could think of leaving their goods in our sheds in winter time, owing to the floods. The water last spring was not unusually high, but the sheds that had been left on the piers, as an experiment, were below water, and all articles and material that were left in them were soaked or floated about and more or less damaged.

For winter business the sheds must prove to be useless, and it cannot be other than an outrageous waste of public money to spend it with the object of bolstering up that preposterous idea. The sheds on the wharves would be useless as warehouses all the year round.

It seems to be the desire, because the \$3,000,000 has been borrowed, that it must be spent even in a direction that must prove deleterious to the best future interests of the port. Time, most valuable, is being lost in these matters for want of an intelligible grasp of the requirements and obstinate adherence to opinions formed on wrong principles. The elevator is a clear proof of this. That construction—from which so much was expected this year—is not promising, as far as we can now judge, to be of use for the season of 1904.

We notice the interesting fact that the Hon. Mr. Prefontaine, the Minister of Marine and Fisheries, writes to ask the Harbour Board their opinion as to the best way to make of avail the powers of the recent bill, just passed, for the promotion of dry docks in all parts of the Dominion, and he evidently wants one favoured at Maisonneuve.

This is well known to be a pet measure of his, and people in general perfectly understand it. He was careful when writing not to mention the site for this purpose recommended by the commission he appointed to make that selection, with instructions to look only below the current Ste. Marie. The Board referred the letter to a committee to find out the site that was selected under those peculiar instructions. When doing so it will be of interest to know if that committee of the Harbour Board will take any notice of the natural site for a dry dock on the now useless shoals at Point St. Charles, outside of the Windmill Point basin. It has been frequently pointed out that that site combines all the advantages of economy and usefulness. In fact, it is already half-

made, naturally, compared with the soft character of the soil at Maisonneuve, and there is no land to purchase for it—which, in a way, to some minds, may be its only drawback and disadvantage!

BRITISHERS' CONFIDENCE IN THEIR MANUFACTURING PRE-EMINENCE.

Canada has recently had the pleasure of entertaining a number of visitors from England who are in the front rank as manufacturers. One of these was Mr. Vickers, a member of the firm which stands at the head of the steel trade. Since steel was made at its headquarters, Sheffield, the Vickers firm has been prominent, standing alongside the Sandersons, Firths, and other eminent steel smelters. When in this city he expressed the utmost confidence in the British steel makers being able to hold their own in any contest. Indeed, he implied that in the highest quality of steel there was no competition with Americans, whose product was decidedly inferior to that of Sheffield and other centres of this industry. The Westminster Gazette voices the self-confidence of the Sheffield manufacturers as follows:

"Some of the large firms at Sheffield, in the heavy trades employ from 10,000 to 15,000 men each, and the cutlery trade, which makes so loud an outcry about the competition of protected countries, has a turnover estimated at from six to seven millions sterling. In the higher qualities Sheffield cutlery is still unassailable. The Americans, who can make all the cheap stuff they require, still come to Sheffield for the best cutlery. They have taken Sheffield steel to the States to be made into knives; they have taken Sheffield workmen to handle it; Sheffield grindstones to grind it on, and they have even taken over Sheffield water in tanks, thinking that the secret of success might lie in its peculiarities, and still Sheffield has not been dispossessed."

The writer might have named Germany as another country where Sheffield steel and steel goods beat the native product. The lesson to Canada now she is entering upon the production of steel should be of value. The most enduring factor in any manufacture is excellence in quality. The higher that is carried the less becomes the competition, and consequently, the greater the profit. Over-production is almost confined to the cheaper classes of goods, so that, those whose productions are of high quality have a steadier demand and a more continuous output. Although there are makers of goods of low grades in Sheffield, yet so generally have the manufacturers of that pioneer in the cutlery and edge-tool trade maintained a high standard of quality that the very word "Sheffield" stamped on a steel product is a presumption that the article is of good quality.

Another visitor was a leading manufacturer of Bradford, who smiled at the idea of such goods as he and his neighbours made begin equalled on this continent, or indeed, anywhere else. So far from there being any sign of American competition in England, it was all the other way, for never before were British goods so appreciated in the States as they are at present, owing to their superior quality. A third visitor is engaged in the cloth trade, and he also had found nothing on this continent to give him the least alarm at possible rivalry

in the future, as the English mills had reached a perfection in quality by long years of experience which gave them a pre-eminence that was not even threatened.

The bearing of the above upon the preferential tariff question is obvious. The demand for the high quality goods made in Great Britain will continue probably for many years, certainly until Canada, or the United States manufactures goods of equal excellence. Such goods are not in competition, therefore, with native productions, and there is therefore no injustice done to our own manufacturers by a preferential tariff that encourages English makers and merchants to do business in this market.

STYLES AND QUALITIES.

When, some few years ago, the fashion in footwear gradually worked around to the "common sense" shape, appearance, fit and wear, it was pretty generally conceived that with so many redeeming qualities combined, fashion would take a rest, go into hiding, and permit the foot of man and of his associates to remain in peaceable and blissful possession for a decade at least. But no. Even the coarse brogans donned by the raftsmen and the moulder have been subject to change meantime; not to speak of the shapely shoes within the circle of fashionable appearance.

The foot is again following the boot. The latter is being subject to decided changes, which at once render it more unsuitable, but for the sake of keeping pace with the trend of the moment the foot that never changes except in size, must "be in it," to be in the fashion. The low, broad heels are giving way before the onward march of the more stately, tall and narrow shapes. The Cuban and French outlines are leading the way. The extension soles, so distinguishable on all footwear of late, and so conducive to dry feet, to comfort in standing or walking, and so productive of greater life for the boot, are likewise fading in the distance—just now, particularly, in ladies' wear—and are being succeeded by the regular, if not more reasonable, soles, which, if not forcing the sale of more sole-leather in their manufacture, make up for the economy by giving the greatest possible latitude to the more speedy wearing of the uppers, which, after all, are the more vital portion of the shoe, as they are the more difficult to mend without showing the appearance of patching.

The coming toe is narrower, although the shapes now worn are none too wide either for appearance or comfort. However, the patient wearer will find at least one source of comfort in the thought that as winter approaches the wearing of rubbers or overshoes will not show his No. 10 feet to be quite as far out of proportion to the remainder of his make-up.

Although it is now over five years since razor-toe boots and shoes were the correct style, these anvil shapes are not yet all sold off. In shopping centres of Montreal, frequented principally by those who seek not the seashore for baths, nor climb the Alps for recreation's sake, the razor-toe boots can be bought by the hundred. It might be thought that their value, for curiosity sake, would have increased after the new century had begun to look old, but not so. From 75c to \$1.00 and \$1.50 buys a pair of these pointers, which contain at least 50

per cent. more wear for the customer who "is not particular." Yet what business judgment or wisdom kept these boots so many years after their manufacture had ceased? It is but a further proof that the qualities which make for progressive business can never be acquired by some in the trade.

Sandals have long been worn in England at the seaside or in the country, not only by children, but by grown people, and some of the more daring of the latter have even gone so far as to wear them on the street in the more frequented haunts of men. But in this country dress reformers and others have, until about two seasons ago, sighed in vain for the freedom and grace of this ancient style of footgear.

At last, however, the English sandals happened to be seen and coveted by the right people. An American shoe manufacturer, while in quest of wealth in the old world, noticed the English sandals, and saw in them great financial possibilities. Returning to his home, he boldly put them on the market about two summers ago. Last summer a Canadian society woman, the wife of a high government official, conceived the idea of putting her little daughter into sandals. There were none to be bought in Canada, but a Canadian manufacturer was easily persuaded to make a few pairs from an English model, and the idea pleased him so much that, having made them for one customer, he made them for others. In both countries the idea "took," and in the United States it spread so rapidly that the makers could not keep up with the demand, and, while no one thought at first of their being worn by any but children, there was a considerable adult demand last summer. The sandal was taken up first by the "smart set," but was soon copied by others, and the manufacturers are preparing for a craze this year. They are already behind with their orders, and others reach them by every mail.

The present season's styles are said to be superior to anything yet placed on the American market. One is a single strap sandal, with a goring at the side to prevent the introduction of sand or other irritating substances beneath the foot. Another has the sole open all around, with a strap passing over the second and third toes to the ankle, and held in place by two other straps. This is thought to be better than to put the main strap over the big toe, as in the English sandal. A third style has three straps, one fastening above the ankle. The sandals are all made by hand, as it has been found impossible to use the machine upon them. Oxfords and other "low cuts" are to be worn more than ever, but the "fancy extras" in these, such as perforated vamps and tips, have given place to a pleasing simplicity in line and style. For younger girls, tans and white canvas shoes are being shown in a tentative way, but no great demand for them is evident.

OTTAWA FIRE RISKS.

The capital has attained a rather unenviable notoriety for destructive conflagrations. As most of them would seem to have had their origin in or near the great lumber piles, it had at length become a question whether the manufacturers be allowed to continue to place their output in such nearness to the city, the limits of which

have extended so as practically to include the area of the lumber yards.

The insurance offices have naturally followed with considerable interest the discussions upon the subject by the Ottawa city government. After long discussion it was resolved not to insist upon any change of locality for the present. This decision, which was arrived at a few days ago, was followed by action on the part of the insurance companies advancing rates all round, wherever situated within the precincts. Even on dwellings of first-class character and location the increase on the three-year rate, \$2.50 per \$1,000, solid brick or stone dwellings, on which the former rate was \$6.50 per thousand for three years, has been increased to \$9 for three years. The more hazardous risks are increased proportionately. Instruction to local agents specify that—All mercantile, lumber, dwellings, and other non-hazardous risks in this tariff are subject to a surcharge of 25 cents for general conflagration hazard and lumber exposure. When permission is given to write specifically rated dwellings and other non-hazardous risks, for three years the surcharge will be 50 cents for three years.

"Where block rates on dwellings and their outbuildings are published the surcharge of 25 cents is to be added to the annual rate. To other non-hazardous risks in these blocks the surcharge is 25 cents per annum, or 50 cents for three years.

"Where no block rates are published on dwellings, and other non-hazardous risks, and unless the risk is specially rated for exposure, it is permitted to write policies for three years on dwellings and other non-hazardous risks in the city of Ottawa as per Eastern Ontario three-year tariff, with surcharge added of 12½ cents per annum, or 25 cents for three years. In Ottawa East, Wyoming Park, Rideauville, Oakland Heights, and Billings' Bridge, also outside blocks specially rated in Clarkston, Janeville, Bayswater, Hintonburg and Mechanicsville, rates as per "7" three-year tariff will apply, with surcharge of 12½ cents per annum, or 25 cents for three years added."

Following immediately on the fire of May 10th, the rate was increased, but after the early decision of the council to exclude the lumber piles, the Fire Underwriters Association notified that the surcharge imposed would be removed as soon as the provisions of the by-law excluding the lumber piles were made effective. An estimate is given that the action of the city council will cost the householders of the city upwards of \$50,000 a year in increased premiums.

To one at all conversant with the character of lumber yards, it would seem that the risk from fire could have been materially lessened by the employment of faithful watchmen, equipped with portable sprinklers or even with buckets placed at more frequent intervals. Smoke soon betrays the locality of an incipient fire. Indeed, it is a matter of surprise that such fires escape control under any circumstances. It is to be hoped that some agreement may be formed by which such terrible destruction of property may be averted. The cost of fire insurance comes, in the long run, out of the pockets of the insured collectively, the company being merely the machinery by which it is collected, protected and applied, and it goes without saying that any increase of risk adds to the general cost. Losses by fire are among the most impoverishing to any country. In cases of failure in business, it is but rarely that something is not saved: in conflagrations there is often nothing left but ashes.

Ottawa, which derives so much of its prosperity from the manufacture of lumber, should not endanger its interests by any neglect to provide adequate co-operation with the insurance companies. The handling of the output of the mills would probably be somewhat more expensive, but with so much power going to waste all round this could not prove a very serious burden.

To those who have given the subject sufficient study, unbiassed by personal considerations, it is evident that Ottawa is labouring under the mistaken notion that the provision for water supply laid down upwards of a quarter of a century ago by a competent engineer of that period is vastly inadequate to provide for a population more than double of what it was then. The piping is so small that at certain seasons it is impossible to obtain water above the first storey of the dwellings; this being especially the case in the principal residential quarters, where there appears to be no main of a size over 5 inches; the pressure there is little if any more than 30 pounds to the square inch. Along the business thoroughfares the mains are scarcely more serviceable. It goes without saying that the 5-inch mains are more adapted for household purposes than for fire protection. The city has, in fact, long since outgrown its water-supply—unconsciously, to some extent, perhaps. Thus much as concerning the citizens directly.

Now as to the piling. This is done by hand, and as near as convenient to the mills. But is there any reason why the trucks should not be run out, say half-a-mile or more, as well as two or three hundred yards? The expense would be trifling with such light tracks as are usual in lumber-yards.

Then as to the alterations effected from time to time by mill-owners. Some ten years ago the millmen dammed the channel between several small islands in order to safeguard their logs and float them down the main channel between Russell and Lemieux Islands, thereby making the city dependent on the flow of water through the narrow sluice on either side of Fury Island, affected in volume as it often is by large deposits of anchor ice. It is but reasonable to suppose that the worthy aldermen are not cognizant of this state of things—or that they have not sufficient "vis a tergo" to induce them to act.

Another, perhaps unconsidered, addition to the risk within the lumber-yards, results from the increased value of the forest supplies. There was a time when owners of limits passed heedlessly over defective trees or even stubs, or disregarded logs stuck in awkward situations, or left knotty tops to dry up and start or feed forest-fires. Nowadays these neglected portions from former seasons are no longer despised; and consequently the output of the mills, for this and some other kindred causes, is much more dry, and the setting of saws is—or should be—somewhat different to what is required for green logs.

It is to be noted also that there are evidences of a disregard of propinquity in the proposed erection of new mills, chiefly of planing mills, and no one need be told how much more inflammable is the product as compared with the sawmill. It wears in some places the appearance of meeting the Devil half-way.

WHAT CANADA BUYS—(49).

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

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

DUTIABLE GOODS.—(Continued.)

Countries.	ARTICLES IMPORTED.			ENTERED FOR HOME CONSUMPTION.				
	—Total Imports—		Quantity.	General Tariff.		Preferential Tariff.		
	Quantity.	Value.		Value.	Duty.	Quantity.	Value.	Duty.
Metals, manufactures of—Gas meters—								
	No.	\$	No.	\$	\$	No.	\$	\$
Great Britain.....	558	5,838	.....	.....	.....	558	5,838	1,362.21
United States.....	927	6,473	927	6,473	2,265.55	.....	.....	.....
Total	1,485	12,311	927	6,473	2,265.55	558	5,838	1,362.21
German Nevada and nickel silver, manufactures of, N.E.S.—								
Great Britain.....	6,391	.....	75	18.75	.....	6,316	1,052.71
France.....	42	.....	42	10.50	.....	.....	.....
Germany.....	26	.....	26	6.50	.....	.....	.....
United States.....	18,982	.....	18,982	4,745.50	.....	.....	.....
Total.....	25,441	.....	19,125	4,781.25	.....	6,316	1,052.71
Lamp springs—								
United States.....	1,805	.....	1,842	184.20	.....	.....	.....
Lamps, side-lights and head-lights, lanterns and chandeliers—								
Great Britain.....	4,078	.....	677	203.10	.....	3,099	619.80
B. W. Indies.....	3	.....	3	0.90	.....	.....	.....
Newfoundland.....	72	.....	72	21.60	.....	.....	.....
Austria-Hungary.....	2,935	.....	2,935	880.50	.....	.....	.....
Belgium.....	13	.....	13	3.90	.....	.....	.....
China.....	70	.....	70	21.00	.....	.....	.....
France.....	5,855	.....	5,915	1,774.50	.....	.....	.....
Germany.....	7,723	.....	7,716	2,314.80	.....	.....	.....
Holland.....	882	.....	882	264.60	.....	.....	.....
Hay.....	23	.....	23	6.90	.....	.....	.....
Japan.....	3	.....	3	0.90	.....	.....	.....
United States.....	233,185	.....	232,056	69,616.80	.....	.....	.....
Total	254,842	.....	250,365	75,109.50	.....	3,099	619.80
Nickel-plated ware, N.E.S.—								
Great Britain.....	2,920	.....	471	141.30	.....	2,449	489.80
Austria-Hungary.....	15	.....	15	4.50	.....	.....	.....
France.....	381	.....	381	114.30	.....	.....	.....
Germany.....	624	.....	446	133.80	.....	.....	.....
Japan.....	163	.....	163	48.90	.....	.....	.....
United States.....	30,717	.....	30,584	9,175.20	.....	.....	.....
Total	34,820	.....	32,060	9,618.00	.....	2,449	489.80
Nickel anodes—								
United States.....	11,965	.....	11,965	1,196.50	.....	.....	.....
Patterns of brass, iron, steel or other metals—								
Great Britain.....	1,127	.....	1,127	338.20	.....	.....	.....
United States.....	181	.....	181	54.30	.....	.....	.....
Total	1,308	.....	1,308	392.50	.....	.....	.....

DUTIABLE GOODS.—(Continued.)

Countries.	ARTICLES IMPORTED.			ENTERED FOR HOME CONSUMPTION.				
	—Total Imports—			General Tariff.		Preferential Tariff.		
	Quantity.	Value.	Quantity.	Value.	Duty.	Quantity.	Value.	Duty.
Pins, N. O. P.—								
Great Britain.....		24,051		3,419	1,025.70		20,589	4,117.80
Austria Hungary.....		473		473	141.90			
Belgium.....		30		30	9.00			
France.....		2,572		2,627	788.10			
Germany.....		8,931		8,931	2,679.30			
Japan.....		5		5	1.50			
United States.....		21,852		21,830	6,549.00			
Total.....		57,914		37,315	11,194.50		20,589	4,117.80
Screws, brass or other metal, except iron or steel. N.O.P.—								
Great Britain.....		461		445	155.75		16	3.74
United States.....		4,847		4,847	1,696.45			
Total.....		5,308		5,292	1,852.20		16	3.74
Stereotypes, electrotypes and celluloid for almanacs, calendars, illustrated pamphlets, newspaper advertisements, etc., N.E.S.—								
	Sq. in.		Sq. in.			Sq. in.		
Great Britain.....	14,498	1,318	1,165	58	17.47	13,333	1,260	133.34
France.....	16	1	16	1	0.24			
Germany.....	120	6	120	6	1.80			
United States.....	215,159	6,829	215,159	6,829	3,227.68			
Total.....	229,793	8,154	216,460	6,894	3,247.19	13,333	1,260	133.34
Stereotypes, electrotypes, and celluloids of newspaper columns, bases for same, composed wholly or partly of metal or celluloid.								
United States.....	278,113	1,308	278,113	1,308	695.31			
Matrices or copper shells for the same—								
United States.....	1,737	45	1,737	45	26.05			
Type for printing, including chases, quoins and slugs of all kinds—								
Great Britain.....		29,759		592	118.40		29,167	3,888.99
France.....		2		2	0.40			
Germany.....		46,993		136	27.20			
United States.....		46,993		46,993	9,398.60			
Total.....		76,800		47,723	9,544.60		29,167	3,888.99
Type metal—								
Great Britain.....		1,662					1,662	110.80
United States.....		5,810		5,810	581.00			
Total.....		7,472		5,810	581.00		1,662	110.80
Pewter, platina and metal composition, N.E.S.—								
Great Britain.....		220					220	44.00
France.....		25		25	7.50			
Germany.....		13		13	3.90			
United States.....		624		624	187.20			
Total.....		882		662	198.60		220	44.00
Wire of all kinds, except iron or steel, N.O.P.								
	Lbs.		Lbs.			Lbs.		
Great Britain.....	88	24				88	24	3.20
Germany.....	20	10	20	10	2.00			
United States.....	4,598	8,420	4,598	8,420	1,684.00			
Total.....	4,706	8,454	4,618	8,430	1,686.00	88	24	3.20

AN INFLUENTIAL OPINION FROM LEEDS.

Leeds is one of the most progressive of even Yorkshire cities. Its population is upwards of 350,000, or about equal to Montreal. There is no place in England more agitated over Mr. Chamberlain's new fiscal ideas. At a recent meeting of the Chamber of Commerce of that city, Colonel Tannett-Walker moved:—"That this Chamber is of opinion that the time has arrived when His Majesty's Government might wisely consider the present and future fiscal relations between Great Britain and her colonies and dependencies, and that the Government be respectfully urged to collect and lay before the people of Great Britain and Ireland such information as may enable them to form a correct and unbiassed opinion on this subject." The speaker remarked that he had always regarded himself more or less as a protectionist; but he did not wish to be thought prejudiced. His idea of Protection was a simple one. As a Leeds engineer he had paid the duty of £4 per ton which France and Germany demanded for machinery imported into those countries. He thought that those who had studied the question would agree that England had not been made by Free Trade, and that Germany and America had not been made by Protection. A great deal was due to industry and natural resources. There were just as important advances in trade progress during the day of the Tudor Kings as there had been since Free Trade was initiated.

Mr. Zossenheim, in seconding the motion, said that it would be unworthy of a British subject to treat this vital question in a party spirit, and it appeared to him that the three essential points to solve were, first and foremost, the unity of the Empire, and the means to draw closer the ties between Great Britain and the colonies; secondly, the trade relations with the colonies, or, as it was called in Germany, "Zoll-Verin." The third point was England's trade relations with other countries.

With regard to the first question, the unity of the Empire, there could be no difference of opinion. It must be the first aim to promote and consolidate, even at a sacrifice, that great object. The stability, progress, and greatness of the Empire depended upon that unity, and one of the most important mediums to promote it was "commercial union" which would gradually pave the way to free exchange and Free Trade generally.

If they considered, for example, the German "Zoll-Verin," which was established after the Franco-German war, they would find that it moulded the most disunited, petty States with all sorts of antiquated laws and restrictions, separate military organizations, and separate currency, into one united powerful Empire, prepared to stand their ground against any attack from without. Our sympathy was with them; it was for their benefit, and exercised a considerable influence for progress, freedom, and civilization within their own borders. But Germany did not seem to look in the same light upon England's action in her own colonies. They were profuse in their advice what we should do, and actually adopted retaliation against Canada because they gave preferences to England. Canada had set a great example to pave the way to a "commercial union" of the Empire by giving England a preferential tariff. Other colonies had signified their intention to follow the example, and if they do not show appreciation, and support and back up Canada in her noble aspiration, they would lose the most favorable opportunity of cementing permanently the union of the Empire. If they adopted a narrow-minded, selfish, policy, and exposed Canada to the retaliation of other countries, what will be the consequences?

Would they be surprised, if, disappointed and forsaken by the Mother Country, they made treaties and offered preferences to other countries to escape retaliation, and obtained preferences from them. Surely that would be a disastrous prospect. Imprudent neglect of their interests and desires might drive them to that extreme.

He had been an ardent Free Trader all his life, and had agitated for Free Trade in Cobden's time, and he was going to prove that since the Cobden treaties lapsed there was no such favorable opportunity to pave the way for Universal Free Trade as this preferential tariff on the part of our colonies would offer. He was as much in favor of Free Trade as ever. It would always remain an incontestable fact, that it

must be of advantage to civilization to bring the best productions of every country within the reach of everybody. But surely they could not call it Free Trade when foreign countries took advantage of their policy to shut them out of their own country by high hostile tariffs and complicated Custom-house regulations. We gave them a free market, which in most cases was the largest outlet for their productions; but they did not consult them. In fact, they ignored England in their Custom-house arrangements and duties, because they had given them everything, and had nothing to offer. Preferential tariffs with the colonies would serve as a lever to reopen trade with foreign countries, and induce them to reduce their tariffs which would benefit England's industry, and promote Free Trade. If they examined foreign tariffs they would notice that they had carefully arranged their duties according to the amount of labor, the goods containing the more labor the higher duties. Was this fair to our working classes to have labor taxed to prohibition abroad, when they offer a free market which promoted and protected foreign labor? Was it fair to England's commerce not to adopt commonsense means to obtain reasonable tariff treaties with foreign countries? He hoped that Mr. Chamberlain would have the support of the country in his great scheme for the consolidation of the Empire.—The motion was carried.

The firm of which Mr. Zossenheim is a member is represented in Canada by Messrs. James A. Cantlie & Co., of Montreal.

NOT A GOOD SHOWING.

The condition of affairs as revealed by the meeting of contractors financially interested in the King Edward Hotel, Toronto, held on Friday last, as referred to in our last issue, indicates that those having claims against the general contractors will receive about ten cents in the dollar. A statement presented showed that the contracts taken by Illesley & Horn amounted to \$1,059,916, and that practically the entire final payments now assured to the contractors from the Construction Company were assigned to the Imperial Bank. The bank had allowed the contractors to carry an open account, being insured against ultimate loss by a letter of authorization to the extent of \$20,000 from Mr. H. C. Hammond, and since December by an assignment of all payment on the hotel, and university buildings. The bank's account against the contractors now amounts to \$62,000, on all of which it is protected. The unsecured claims aggregate \$96,000, against which there are possible assets, which include an offer by the bank to take \$10,000 from its account, amounting to less than \$15,000.

Both members of the firm were present at the meeting, and it developed that the company had begun operations with a paid-up capital of \$10,000, and that the remainder of the funds supplied for carrying on the work had been put in subsequently. Mr. Illesley drew \$11,000 from the company during its two years of life, and Mr. Horn \$800. In paying off the claims of lien holders the company disposed of its office property on King street west, and the personal property of the two stockholders in the company.

In view of the attitude of some creditors to take legal steps to attack the legality of the preferences given, a committee of creditors was appointed as follows:—Geo. C. Gibbons, K.C., representing Dominion Bridge Co., claim \$34,000; J. H. Campbell, representing the Gilmour Co., Trenton, claim \$3,200; Noel Marshall, claim \$2,900; Robert Davies, representing Don Valley Brick Co., claim \$3,050; and R. H. Wilton, representing Perth Amboy Terra Cotta Co., claim \$10,900.

Owing to the fact that certain payments made by the Construction Company to the sub-contractors were not taken into account in the preliminary statement issued, it was believed that a substantial payment would be made to the creditors, and the real condition of affairs appeared to be a disagreeable surprise to the creditors and contractors alike. The committee, after a short meeting, decided to take legal proceedings with a view to recovering a larger payment on their claims.

CHANGING STOCK VALUES.

Some idea of the recent decline in stocks on the New York market can be formed by the following comparison of prices of active securities on the dates specified:

	Prices May 9, 1901, Panic.	High Prices of the Bull Campaign.	Recent Prices.
Amalgamated Copper.....	90	130	39½
American Sugar Refining.....	135	153	112
Atch., Topeka & Santa Fe.....	43	96½	62¼
do., preferred.....	70	108	87
Baltimore & Ohio.....	84	118½	80¾
do., preferred.....	85	99	90½
Brooklyn Rapid Transit.....	68½	88¾	45¾
Canadian Pacific.....	87	145¼	118
Chesapeake & Ohio.....	29	57½	32
Chicago & Alton.....	27	50½	21½
Chic., Milwaukee & St. Paul..	134	198¾	139
Cleve. Cin. Chic. & St. Louis..	73	108¾	74
Colorado Fuel and Iron.....	85	136½	45½
Consolidated Gas.....	195	238	181½
Delaware & Hudson.....	105	185½	161¾
Del., Lack. & Western.....	200½	297	235
Denver & Rio Grande.....	44	53½	24
Erie.....	24½	45½	29¼
do. 1st preferred.....	60	75¾	63½
do. 2nd preferred.....	47	63¾	47½
General Electric.....	200	334	157
Illinois Central.....	124	173½	125½
Louisville & Nashville.....	76	159½	105
Manhattan.....	83	158	129½
Metropolitan Street.....	150	177	115½
Missouri, Kansas & Texas.....	21	35¾	19¼
do. preferred.....	37	69¾	38¾
Missouri Pacific.....	72	125½	96¼
N. Y. Central & Hud. River.....	140	174½	119¾
N. V., Ontario & Western.....	24	40½	22
Norfolk & Western.....	47½	80¾	60½
Pennsylvania.....	137	170	118¾
People's Gas.....	98½	120½	93¼
Reading.....	34	78½	47
Republic Iron & Steel.....	15	24¾	12¾
St. Louis & San Fran. 2nd pfd.	59	80¾	48
Southern Pacific.....	29	81¼	43
Southern Railway.....	20	41¾	20½
do. preferred.....	76	98½	85
Tennessee Coal, Iron & R. R..	60	76½	39¼
Texas & Pacific.....	27	54¾	25½
Union Pacific.....	76	133	75
do. preferred.....	85	99½	85
United States Leather.....	7¾	16½	7½
do. preferred.....	69½	91¼	79¾
U. S. Steel.....	24	55	22
do. preferred.....	69	108	70
Wabash.....	16½	38½	20¾
do. preferred.....	24	54½	36¾
Western Union.....	85	100¼	82
Wheeling & Lake Erie.....	15	30¼	18¼
Wisconsin Central.....	15	31	16
do. preferred.....	39	57½	36½

While it remains to be proved, says a report issued by Mr. Henry Clews, that the overdoing of the last few years has been sufficiently discounted, or that the higher rates for money have exerted their full effect, it is important not to overlook corrective forces which are actively at work and the effect of a good harvest, such as is now within reasonable expectation. Wheat, corn, cotton and all important crops have made good progress during the past month. Pessimism is chiefly confined to Wall Street while all through the West the Northwest the Southwest and the South there is every evidence of business activity and progress. The railroads in these sections are taxed to their fullest capacity in spite of recent large additions to equipment and officials show more or less fear of a car shortage when the crop-

moving season begins. If there is a note of hesitation anywhere outside of New York and New England it has its source in the excesses of which Wall Street has been the centre.

THE WORLD'S GOLD PRODUCTION.

The world's production of gold is now reaching the normal amount; that is to say, the average amount which for some time was yearly produced before the Transvaal war closed the Rand mines. The Rand product for June showed a large increase over May, and the production in the first six months of this year indicates that the output for the whole year will aggregate about \$50,000,000. The latest statistics available for the world's gold production are those of the calendar year 1901, when the value of the gold produced was \$263,000,000. This included \$9,000,000 produced in South Africa. So far as is known, the gold production outside of the Transvaal mines has continued at about the same rate of that of 1901, so that the world's production in 1903 should be that of 1901, plus the increase in the Transvaal yield. Those who are keeping a close watch upon this matter estimate that the output of new gold this year will exceed \$300,000,000.

There is no reason to believe that there will be any material reduction in the world's gold product for some time. The output of the Rand mines should increase rather than decrease, and the enterprise of man is constantly at work to open new sources of supply. There seems to be cause to believe that the future gold mines of largest production will be found inside the Arctic Circle. Difficult as it is to penetrate those frozen regions, and more difficult yet to construct lines of transportation there, yet no difficulties are too great and no obstacles too high to stop the courage and enterprise of men in search of gold.

The importance of the large production of gold is seen when it is realized that all of the great nations of the globe are now upon a gold basis. The more gold there is, the less will be the talk about free silver. The great output of gold in the last ten years has indeed operated disastrously to the silver cause, to which William J. Bryan pinned his hope of reaching the presidency. In this connection it is significant that Dr. E. B. Andrews, who resigned as president of the Brown University because of his advocacy of free silver in 1892, now acknowledges in a public address that he was in error. He excuses his error on the plea that he was misled as to the output of gold. He admits that that was an astounding mistake, and says that the enormous production of gold since 1890 had not only checked the fall of prices which had been going on since 1873, when silver was demonitized, but has caused a considerable rise in value.

Whatever may be thought of Dr. Andrews' reason for the error into which he was led, his recantation of the free silver heresy is significant of the great change of opinion that has taken place, and is an assurance for the future that there will be no turning aside from the gold standard. It may be said, however, that Dr. Andrews' error was not so much one of a misconception of the world's output of gold as it was an unaccountable moral defect. The proposition to put the United States on a free silver basis, in order that debtors might be able practically to repudiate 50 per cent. of their indebtedness by making payment in a 50-cent dollar, involved a distinct moral issue, which a college president, above all others, should have been the first to perceive.

—During the months of May and June the number of tons of freight handled by the Soulanges Canal was 83,972 compared with 90,090 tons in the same period last year. On the Cornwall Canal during these two months the freight handled was 90,072 tons, compared with 23,599 tons last season. The vast difference in the tonnage on the Cornwall Canal this season is attributed to the heavy coal traffic, of which there was none last year, owing to the strike.

OPINION ON WOOD TURPENTINE.

A correspondent of a naval stores publication says that in his opinion the new wood distilled spirits will not seriously interfere with the price of turpentine. In the first place, he says, it must be remembered that this new product is patented and can not be generally manufactured and sold, and secondly that only a small per cent of the products manufactured consist of this substitute for turpentine. Therefore the manufacture of this substitute can not immediately and indefinitely be increased until a market for the entire output of the distillation plants can be found. These markets are not ready at hand but require a careful and business-like building up. There is no question that much interest has been aroused in regard to the making of spirits of turpentine and other products from pine light wood by retort process. It is equally certain that much false information has been spread abroad in regard to what this process will do, the result being that many people are putting their money into pine products plants without any chance of getting it back. A million and a half in money has already been spent and lost in trying to make these products, though most of the people interested have not taken the trouble to really investigate the history of the business.

The process has been represented as very simple and not expensive to run, whereas, it is as complicated as the coal tar industry and requires large capital to make the products and to sell them.

On the other hand parties who are in the business of constructing plants in which they are not interested make claims of yields and profits that cannot be realized. While money is made by parties interested solely in the erection of plants, the investment will prove a disappointment to the investor without facilities for managing the business.

The process can only be made a success when the manufacture is under the charge of an experienced chemist and the by-products fully worked up and when the business is conducted on good business principles which involves having a large production and proper selling facilities to reach the trade. Under the heading: Pine Knot Turpentine, the Oil, Paint and Drug Reporter of New York thus treats of the new as pirant:—Notwithstanding numerous article published in trade and other journals commenting on the new wood spirits known as pine knot turpentine, the trade here has thus far taken little active interest in the matter. Local commission merchants and distributors of spirits of turpentine have been approached by representatives of Southern manufacturers of pine knot turpentine and shown samples and a number of inducements held out to them to handle these goods at a good profit, but up to the present all such efforts have been without success. It was learned from several leading members of local firms that the pine knot turpentine cannot be handled in this market for various reasons. It is claimed that it does not give satisfaction, and varnish manufacturers are not inclined to use it. The odor is said to be objectionable, and the acid properties so strong that the eyes of painters are so greatly affected as to render them unable to perform their work. Several lots of two hundred barrels each were consigned to local firms, who found it difficult to dispose of same, and the only outlet found, which might develop into a large business in the future, was believed to be for disinfectant purposes. As there is practically no demand here for pine knot spirits, there is no fixed market price, and business which has been transacted was done at the best possible price obtainable. During the past six or eight months a number of pine knot plants have been built in the South, and many more are being constructed. Promoters and land boomers in the South, according to reports, are responsible for the sudden unlimited amount of speculative interest shown in that section. Thousands of acres of pine forests have been cut down, leaving the dead wood, which can be purchased from one dollar and upwards an acre, being utilized to make pine knot turpentine. This was and is one of the greatest inducements to catch the investor. This, coupled with deceptive information spread broadcast in regard to what this new process product would command, resulted in many investors placing their money into pine knot plants. It is intimated that fully one million and three-quarters dollars have thus far been spent in trying to manufacture

these products. Notwithstanding the flowery reports, as regards the pine knot products industry, there are many who seriously doubt that the hopes of the parties who invested their money will ever be realized.

FASHION'S FANCIES.

Ribbon embroidery is greatly in evidence on handsome sofa cushions. The material used is generally silk moire in very delicate shades. Forget-me-nots, rosebuds, violets, or in fact, any small flowers look extremely dainty when done in this way and soft green moire embroidered with daisies, makes a lovely cushion. The petals should be done with white ribbon, and the centres filled in solid with yellow French knots. The leaves look best embroidered with silk in the usual way.

In the case of embroideries done on white material, the background is often covered with darning in a pale shade, done in straight lines. This entirely changes the appearance of the piece, making it seem as if the silk thread were woven into the material. When the color of a piece is too vivid, it may be toned down by laying fine white or cream net over it. This is best accomplished by basting the net over the whole piece and then working right on top of it. The pictures on artists' satin sold for cushion tops may be much improved by this treatment.

Brown linen embroidered with large, showy flowers makes handsome centrepieces. Poppies and daffodils are admirable for this work. Green linen is also used, but the brown harmonizes better with the bright colors used in the design. Conventional designs in deep-toned silks are also popular. These are done in fancy stitches, with a great deal of the Spanish-laid, such as is used on altar cloths. These centrepieces are particularly suitable for library tables, as they are in striking contrast to the dark wood, while the heavy, rich work is in keeping with the furnishings of such rooms. Frequently the edges of these pieces are finished by deep ecru lace, applied outside the buttonholing.

Chinese dragons and heads, worked in brilliant silks, with dark materials for the background, look extremely well in screens or panels. These dragons may be worked in darning quite closely done, or in half-solid Kensington, the outlines being done in long-and-short. Jewels are used for the eyes, and sometimes at the edges of the wings. As in all embroidery done on dark materials, the silk should be very heavy.

Spanish-laid is probably the best stitch to use in making very large letters, or monograms, in silk. It is not nearly so difficult to do well as the regular initialing, and, besides, it offers splendid opportunity for good shading.

STYLES IN WALL PAPER.

Never before has the variety of pattern and color in wall paper been seen that is shown this summer. As a rule, the patterns are less conspicuous than ever, and it is only for certain rooms that the loud and prominent bunches of flowers of other seasons are displayed. Stripes are a prominent feature, but in somewhat contrasted colors and in self tones. The stripe pattern is so usual for certain rooms, that it is always popular.

The "art nouveau" designs are the best sellers in the higher priced papers, and the effects in this style are most beautiful. Long stems, with sweeping covers and irregular bends, are crowned by medium sized and small flowers in somewhat conventional designs, and these spots of pattern occur at great distances from each other. In the intervals, inconspicuous designs of self colors break the stretch of space, without exhibiting a mass of confused pattern.

—One hundred and twenty new industries were established in Ontario last year.

SOME CHANGES IN DRUGS AND CHEMICALS.

Owing, primarily, to the higher values realized at the cinchona bark auction, held at Amsterdam on the 23rd instant, manufacturers of quinine have advanced their prices, and both Americans and Germans are now quoting upon the higher basis. The minor salts participated in the advance, which, in the case of sulphate, amounted to only one cent. This was a disappointment to some, who held that higher prices still were warranted. The course of manufacturers' prices during the past four years and the first half of the present year, may be followed in the following table, compiled by the Oil, Paint and Drug Reporter, which shows the highest and lowest figures quoted during each month of the period mentioned:—

	1903		1902		1901		1900		1899	
	H.	L.	H.	L.	H.	L.	H.	L.	H.	L.
Jan	26	26	27	27	30	27	32	29	21	21
Feb.	26	26	27	27	28	27	35	32	28	24
March	28	28	28	27	32	30	35	31	38	28
April	26	26	28	28	32	32	31	31	40	36
May	26	24	28	28	34	32	31	31	36	36
June	24	23	28	25	34	34	31	31	36	36
July			25	23	34	34	35	31	36	32
Aug			23	23	32	30	37	35	32	28
Sept			24	20	28	27	37	37	28	25
Oct			26	24	29	28	37	37	27	22
Nov			26	26	29	27	35	35	27	27
Dec			26	26	27	27	35	30	29	29
Year	28	23	28	20	34	27	37	29	40	21

As stated above, the principal cause of the advance was the increase in bark values, but, for the past two or three weeks, everything has been leading up to the rise. It will be remembered that the half-monthly bark shipments were lighter than usual, the London bark sale on July 7, went off at steady prices, and, above all, the demand for quinine, both from manufacturers and second hands, has increased greatly of late.

The offerings for the recent Amsterdam bark sale, as is well known, were light, aggregating only some 6,798 packages, as against 11,466 packages at the sale held in June. Of the quantity offered, about ninety-five per cent. was sold at an average price per unit of a trifle over six and one-half Dutch cents, representing an advance of something more than five per cent.

There will not be another bark sale at Amsterdam until September 3, and it was on account of this fact as well as the light offerings, that a good many people in the trade expected a greater advance at the sale recently held.

Advance in Morphine.—As a natural outcome of the greatly augmented prices of opium, morphine manufacturers have advanced their quotations for this product and all are now firm at the higher figure.

There have been only two changes in the price of morphine since November, 1901, the market having remained steady through all the ups and downs of the opium situation. This has been due, to a great extent, to the desire on the part of makers, to refrain from taking any action which would tend, in any way, to unsettle the market. Now, however, in view of the present strong position of the raw material and the increased cost of manufacture, it was felt that the article should be held at higher prices. In some quarters it is predicted that another advance will be made.

Pale Rosins Higher.—As a result of the scarcity of supply and an increased inquiry, prices for pale grades of rosin showed a sharp advance. Graded N to water white, inclusive, were decidedly strong, owing to higher advices from Savannah and the renewal of the demand here. Offerings were limited to small lots, and were readily absorbed at full prices asked. According to the belief of members of leading local firms, prices of pale rosins will advance further, as there are no supplies in sight to relieve the market in the immediate future. The short supply is based on the reports received from Savannah to the effect that the producers are holding pale rosins in the woods in anticipation of obtaining higher prices for the same later on.

Brimstone Statistics.—The statistics of the exports of Sicily brimstone for the month of June are to hand, somewhat earlier than usual, and enable us to present the statistics for the

fiscal year ended June 30. The exports during the month of June exceeded those during June of last year by over 12,000 tons and for the fiscal year the increase amounts to over 49,000 tons. Notwithstanding this increase in exports, however, the stocks held in Sicily at the close of the fiscal year show an increase of over 9,000 tons. The export movement, as compared with the year preceding, shows some marked changes. Thus the shipments to Great Britain and the United States show a decrease, while to other countries the exports were larger. The exports to the United States showed a falling off of 5,318 tons and to Great Britain a decrease of 6,188 tons. The falling off in exports to this country is attributed in part to the increased use of pyrites and to receipts from other sources of supply, while the decreased shipments to Great Britain are attributed entirely to the increasing use of pyrites. There is a steady increase in the consumption of brimstone, but Sicily has last year benefited from this to the extent of less than 50,000 tons.

PETROLEUM'S MANY PRODUCTS.

Should the flow of crude oil suddenly cease the world would wonder at the variety of articles which would be thereby affected. Oil is a wonderful product of nature; no substance under the sun yielding such a number and diversity of useful articles. The list is a revelation. Nearly two hundred merchantable wares, ranging from kerosene to lamp-black, are derived from the greenish liquor. They include illuminants, lubricants, cosmetics, salves, waxes, liniment, carbons, soaps, and—chewing gum! Housewives seal their fruit jars with paraffin. Wax tapers at St. Paul's and Brompton Oratory, sacred oils on the altar of the Vatican, and candles that flicker in countless humble homes are the offsprings of Baku and Pennsylvania crude.

On the general subject of oil as a fuel Sir Fortescue Flanery put the case very fairly when he said: "The practical figures of comparison between coal and oil fuel realized in recent practice are that two tons' weight of oil are equivalent to 67 cubic feet of coal as usually stored in a ship's bunkers." In other words, oil as compared with coal, gives 50 per cent. greater range of action for a ship upon a fixed bunker weight, while the stowage gain—the bunkers filled with oil instead of coal—is quite 90 per cent. The wear and tear upon the boiler structure is probably less than with coal. Much of this wear and tear with coal is due to strains produced by the sudden and frequent inrushes of cold air against the hot plates; this often results in a leakage at the seams and ends of the tubes with small fractures of the boiler plates. These are almost entirely avoided by using oil fuel, the doors are never opened, and as the temperature remains practically even, there are no injurious contractions.

THE CAMPHOR MONOPOLY.

"Japan forecloses its monopoly of the camphor industry of the world," is the view of the recent camphor monopoly movement as taken by a leading house in the trade. "It now forbids any seedlings, gratings or transplantings from the camphor forests of Formosa. To-day the great camphor forests of the world are exclusively in Formosa, and this attitude of the Japanese government prevents the development of any rival industry in any other part of the globe. Even if the government were to allow transplanting to be made from the camphor forests, the Formosan climate is by nature the climate of the camphor tree. Within certain limits the Japanese government does not interfere with the manufacture of camphor, but the entire product must be sold to the government at a fixed price. In this way the government regulates the supply in accordance with the demand, and thereby is able to maintain a maximum price. For a government that took its first lesson in commercialism 50 years ago, Japan is proving an apt pupil."

Telegrams: "SOLIDITY, NORTHAMPTON."

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—SOLE MAKERS OF—

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

AT PRICES WHICH CANNOT BE BEATEN.**BENZINE AS A SUBSTITUTE FOR TURPENTINE.**

In answer to an Ontario inquirer as to whether benzine when used in small quantities for thinning paint is as good as turpentine, or what injury, if any, it would do to oil paint, an authority says:—Deodorized benzine replaces spirits of turpentine to a great extent, and during the civil war it was universally employed and a high price paid for it. It is now used to a great extent in place of turpentine by the manufacturers of agricultural implements, farm waggons and the shade cloth industry.

Whenever a low-priced solvent or volatile vehicle is desired it finds a ready market. And wherever it is simply necessary to cover a surface with paint, that is to dry rapidly and that is afterwards protected by varnish, it serves the purpose, because of its rapid and complete evaporation. But while it is really a more reliable thinner for paint than fatty or adulterated turpentine, it does not replace spirits of turpentine by any means, as it leaves oil paint on drying more porous and less binding. Nor can it be employed with satisfaction by the coach painter for thinning his colors or by the decorator for interior work, especially for enamaline. Try it for yourself by mixing color fairly stout with oil and drier, then thin out half of the paint with turpentine and the other half with a similar measure of benzine; apply the two mixtures, side by side on an old painted board, and expose the board for a week or so and see what happens.

CIDER AND APPLES.

A dealer in Tenbury, Worcestershire, England, writes us for information about cider manufacturers and large apple growers in Canada.

OLIVE OIL.

Owing to the suspicion under which olive oil is being held by many who, it would seem, are often disappointed in not finding sufficient grounds for their suspicions, the following may prove interesting: Consul-General Skinner at Marseilles has sent the state department at Washington a communication about olive oil manufacture in France, in which he explodes certain popular beliefs about the importing of adulterated products. "The idea," he says, "that any considerable quantity of cotton oil is re-exported to America as olive oil is erroneous. Perhaps some American importers find it advantageous to mix their oils, but probably very few, as most of the European oil is forwarded in bottles or cans, ready for consumption. The exports of olive oil to the United States in 1902 were valued at \$2,335,109, not including foots (sometimes invoiced as sulphur oil, or soap stock), but including industrial oil. The industrial oils are bought by manufacturers of long experience, who guarantee their purchases by the application of tests. We may assume, then, that about \$1,200,000 worth of edible oil is bought annually in the United States. Therefore, if we also assume—a most improbable hypothesis—that these oils contain 25 per cent of cotton oil, we have accounted for cotton oil to the value of merely \$300,000—a mere drop in the bucket as compared with the value of our cotton oil exports. Marseilles alone has, in certain years, imported \$3,000,000 worth of cotton oil. This shows how absurd is the popular delusion that our cotton oil makes two journeys across the Atlantic."

—Coal was mined at Dominion No. 1 to-day, the first since the fire, is the announcement made from Glace Bay, N.S., dated 27th instant. The mine is employing 150 men. The place where the fire originated has not yet been reached. Four powerful pumps will be added at once to those now in operation.

TELEGRAMS: RIBOTINE, LEICESTER.

WATERHOUSE REYNOLDS & CO.,



Corset

Manufacturers,

Brown
Street,

Leicester,
England.

MANUFACTURERS
OF

MADAME JEANNE,
MADAME LIEDER,
ANGLO FRENCH
RIBOLINE.

Great Reduction of Import Duty.

**Speciality in Mens Suits
In Serges and Tweeds.**

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All sizes delivered
Free on Board, London.



Strong, Durable and Well Made.

Write for Patterns or send remittance or
trade references for Sample Range.

E. Berger & Co.,

Famous
Works,

Rutland St., - LEICESTER, Eng.

NEW CABLE RATES.

The C. P. R. Co.'s Telegraph announces that the rate to Honolulu via the Commercial Pacific Cable is now 35 cents per word from San Francisco. The Great Northern Telegraph Company made the following announcement: The Commercial Pacific Cable beyond Honolulu is now open for business. Rates per word beyond San Francisco to Honolulu and beyond are as follows: Honolulu, 35c; Midway, 60c; Guam, 85c; Luzon (Manilla), \$1.05. Other Philippine Is., \$1.15; Hong Kong, \$1.10; Macao, China, \$1.15; Other China, \$1.10; Japan, \$1.41; Chemulpo, Korea, \$1.41; Fusan, Korea, \$1.41; Seoul, Korea, \$1.41; Other Korea, \$1.49; Formosa Island, \$1.21.

—The Department of Agriculture, Ottawa, has requested the Geological Survey to take charge of the mineral exhibit to be given at the Dominion Exhibition, which opens in Toronto on August 27. The matter of exhibiting was at the time of the Paris Exhibition taken out of the hands of the Survey by the Department, but now the department finds it could not arrange an exhibit in time, and have instructed Dr. Bell to prepare one.

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DAIRY PRODUCE.

A private London circular, date 17th instant, treating of the dairy produce situation, says:—Butter.—Since the last report the temperature fallen slightly, and towards the end of the week mild showery weather has been experienced. The market on choicest salt Canadian creamery this week has shown a slight improvement owing to the better enquiry which has been experienced on all best butters. Arrivals of saltless Canadian creameries have given great satisfaction to all concerned; this is chiefly attributed to absence of mould, which is practically unknown this season in the best brands: It is to be hoped that this will continue for the remainder of the season. Prices show only a slight change from last week, and it is generally expected that the lowest figures for the season have now been reached. For strictly choicest salt parcels 93s to 94s can be made, while 90 to 92s is paid for finest. Choicest saltless makes from 96 to 98s, but offerings of the finest grade are very limited.

Small shipments of Australian stored butters are being made. The SS. Australia carries 644 boxes. Russian butter has been in good demand this week, particularly choicest, which made from 82 to 84s, finest fetched 80 to 83s, and fine 74 to 78s per cwt. The Copenhagen quotation remains unchanged, but there is a better tone on the market.

Cheese.—Shipments of Canadian cheese commenced a month earlier than in previous years, but the consumption has been heavy, so that arrivals have been readily absorbed, preventing any serious accumulation of stock. The market is quiet, and quotations are slightly easier for earlier arrivals. Fresh arrivals may be quoted steady at 47 to 48s for choicest white, and 48 to 49s for choicest colored. Corresponding week, 1902. Canadian choicest was worth 48 to 49s.

—Ottawa Clearing House.—Total for week ending July 23, 1903, clearings, \$1,969,275.16; corresponding week, last year, \$1,992,476.88.

MEN EXTRAVAGANT, TOO.

Relation of the Vice-Presidency to the Price of Women's Hats.—It doesn't pay to argue with a woman. The other night when I arrived home, says a writer for a New York paper, I found that my wife had bought a new hat which may have fitted her head all right, but which was several sizes too large for my pocketbook. My previous experiences should have taught me wisdom, taught me better than to discuss the matter, but the trials of that day's business had made me irritable and I felt like complaining about something and so I naturally complained of my wife's extravagance.

She answered the charge by saying, "You men are always charging us women with extravagance, but you never seem to think of your own failings in that line."

"I don't know what you mean," I replied.

"Well, I'll tell you. You men run this great and glorious country and you always have, and you are, therefore, responsible for all its weaknesses. Now what salary do you men pay the vice-president of the United States?"

"He receives \$8,000 a year."

"Who is the vice-president now?"

"Well, there isn't any."

"Very good. There hasn't been any since President McKinley was killed, has there?"

"Well, no," I admitted reluctantly, because I could see that my better half had been reading political science for a purpose and that purpose was to get the better of me.

"There hasn't been any vice-president for a year or two, then."

"I was forced to admit that such was the fact."

"And the country seems to get along all right without one?"

"But the president might die."

"To be sure, but the law places others in line of succession, so that there wouldn't be any real vacancy, doesn't it?"

"Yes, of course, but—"

"There are no 'buts' about it; you pay a man \$8,000 a year to hang about and do nothing but wait for another man to die, which happens perhaps once in a generation. Now, is that business sense or needless extravagance?"

Leggings!! Leggings!!



The Puttle Legging.

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

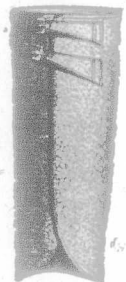


The Puttle Legging.



The Anglo-Indian Legging.

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



The Express Legging.



The W. W. Legging.



The Colonial Legging—Front View.



The Colonial Legging—Back View.

L. Watkin & Sons, WELLINGBOROUGH, ENGLAND.

I didn't know what to say, and so said nothing, and my wife continued to hit a man when he was down, a very un-sportsmanlike, but very sportswomanlike, act on her part.

"Yes, you men pay a man \$8,000 a year for doing nothing and then make a big fuss because a woman pays a few paltry dollars for a new hat. You men pay \$8,000 for nothing and complain if a woman pays \$25 for something. Now, will you tell me—"

But I didn't wait to hear the sentence finished, because, as I said at the start, it doesn't pay to argue with a woman.

FIRE LOSSES.

St. Catharines, Ont., July 26.—Geo. Wilson & Co.'s lumber yards badly scorched. Much finished material burned, with sheds, etc. Total loss about \$40,000; partial insurance.—Guelph, Ont., 26.—Building owned and occupied by the Guelph Waterproof Clothing Company, badly damaged. Stock also suffered heavily. Total loss about \$8,000; fairly well insured as follows:—London Mutual, \$2,000 on building and \$1,700 on stock; Economical, \$2,000 on building and \$1,800 on stock; Anglo-American, \$3,000 on stock.—Winnipeg, 26.—Livery and sales stable of H. Griffin destroyed. One life lost. Six horses burned.—Forest, Ont., 26.—Some damage occasioned to Standard Bank Building; insured in North British & Mercantile Company.—Stratford, Ont., 26.—Costly barn owned by Jas.

McTavish, North Easthope, burned. Cause supposed to be children playing with matches. Winnipeg, 26.—Most serious fire in the history of Souris broke out in the feed stables of Wm. Watt, and spread to the stock barns of McCulloch & Herriot. Wm. Watt's residence and T. H. Patrick's lumber yard, in which was piled 100,000 feet of lumber, 10,000 shingles and a large quantity of cordwood, were also destroyed. Total loss \$30,000; small insurance.

Winnipeg, 27.—Storehouse of the Arctic Ice Company destroyed, with stables, waggons, etc. Loss \$40,000. Caused by a boy who set fire to a load of hay adjoining.—Stratford, Ont., 27.—Building owned by A. Seltzer and occupied as bakeshop and confectionery by E. B. Wood, burned. Insured for \$300 in Economical of Berlin.—Linwood, Ont., 27.—Residence of A. Boomer, clerk of Division Court, burned. Loss about \$2,000; partly insured.—Arnprior, Ont., 27.—Brick building occupied by A. T. Budd, drugs; J. P. Kilroy, shoes, and J. H. Mathewson, furniture, badly scorched. Occupants suffered considerable through smoke and water. Fully insured.

Dundalk, Ont., July 28.—This village was visited by one of the most disastrous fires in its history. The fire started in McFarland & Richards' general store in the Bell block. McFarland & Richards lost all their stock; partly covered by insurance. The following parties also did business in the Bell block—Wm. Lucas & Company, bankers; Peter McGregor, grocery and confectionery store; Bank of Hamilton; The Dundalk Herald; James Lamon, barrister; Miss Hood, dressmaker. All

O. A. MILLER LAST CO.

LIMITED.

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

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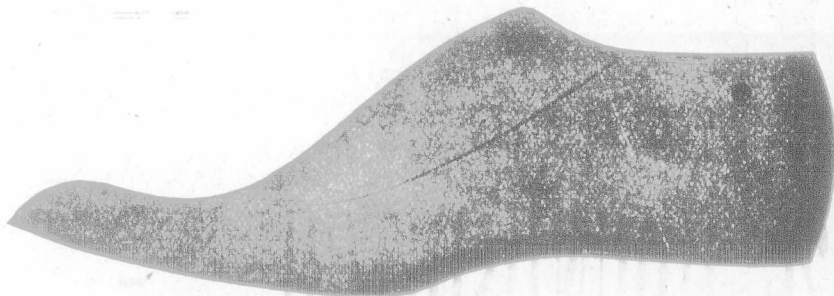
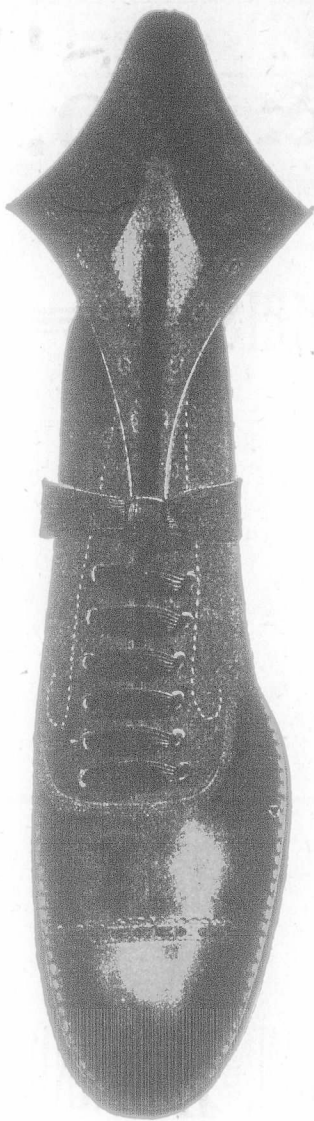
shapes by experienced model makers

Also Manufacturers of the Highest
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UPPER PATTERNS

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

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



OFFICE AND WORKS, Northampton, England

lost heavily by the fire, as well as a number who had rooms. The origin of the fire is a mystery. John Garmer's stock of hardware and the furniture in the McCullough House were damaged by removal and water.—Ottawa, 28.—Residence of P. Leclair almost entirely consumed. Loss about \$1500.—Dunville, Ont., 28.—Fire destroyed Evan's livery stables and Werner's large building adjoining, which they occupied as a hardware and tin store. George Montague's loss on the livery building, \$1500, covered by insurance; J. P. Evans' loss on livery rigs and horses, \$1000; covered by insurance; Werner Bros.' loss on building, \$2000, in stock, \$2000, insured for \$3000. Cause of fire unknown.—Galt, Ont., 28.—Victoria Wheel Works damaged to extent of some \$6000. The business is owned by R. Scott & Son. Cause of fire: overboiling of tar, loss pretty well covered by insurance.—Harrow, Ont., 28.—Large barn owned by Robert Martin, Colchester township, burned, with hay, wheat and other contents. Caused by spark from threshing engine. Loss about \$1200; partial insurance in Waterloo Mutual.

TO TELL A RIPE MELON.

Many attempts have been made to keep watermelons over winter, but with a poor measure of success. The best that can be done is to preserve them three or four weeks. The scene at the great freight depots is a busy one when a cargo of watermelons comes in. News of the arrival is soon spread among the dealers, and at whatever hour in the day or night it may be, the trucks of the commission merchants or dealers crowd the vicinity. No attempt is made to handle the melons in bulk or in barrels. They must be passed from hand to hand,

and long lines of men are formed for this purpose. There is always a crowd of youngsters—Italians and negroes—at the depots to catch a stray melon that is cracked or broken, and the dismembered parts are soon gobbled and disappear in a gulp. There are various ways of telling a good watermelon. Some persons say they can, by pressing the sides together, hear, in a good, sound, ripe melon a peculiar sound of crispness like that of celery. A well-known expert gives these directions: "Lay the melon on its back, with white part up, scratch the skin of the lightest part with your finger nail. If the skin is tender and the melon is yet firm to the pressure of the finger, so that you can with difficulty pierce it with your nail, it is a good melon."

FINANCIAL.

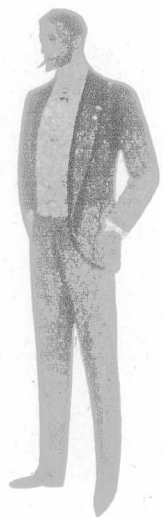
Montreal, Thursday Evening, July 30, 1903.

This issue will reach our subscribers at the same time as news relative to the introduction into the House of Commons of the Government plan for building the Grand Trunk Pacific. That will be the largest financial undertaking ever entered upon by the government of Canada. Whatever may be urged against the scheme on the ground that the road will not prove a revenue earner, there can be no doubt that the millions spent in its construction will add largely to the volume of general business, and so transfer money from public sources to the purses of private traders. The danger will be that importations may be excessive, but our bankers who are, or ought to be, acquainted with the record in past years when railways were being built, will, no doubt, do their best to pre-

J. R. Bousfield & Co.

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Wholesale Clothing Manufacturers



126 HOUNDSDITCH,

LONDON, ENGLAND.

The Finest Bespoke Manufacturers
33½ p.c. in



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

vent this danger arising. The local stock market has been very quiet all the week. Trading has been small and mainly professional. Operators have had a fright; a burnt child dreads the fire and some have been scorched so severely that they will require a long time to recover. The preliminary statement of the Canadian Pacific is most favourable. The gross earnings last year, to 30th June, 1903, were \$43,957,372, and expenses \$28,120,527, the net profits being \$15,836,845. This shows a gain in profits over 1902 of \$1,750,933. This would provide for an increase in the dividend, but it is not generally anticipated. Another good feature is, the certainty that the debt of \$15,000,000 due the government, secured by land, will be paid off at an early date. Sales have been made sufficient to cancel this debt, but payments will not be completed for some time. The full report will appear on Sept. 1. The Ontario Government deserves praise for its Act to prevent abuses of the plan of paying shares by instalments. Some companies forfeited all a shareholder had paid in case he discontinued to pay calls. This will be stopped; shareholders will be entitled to a return of what they have paid on account of shares, which is only equitable. There is something brewing in regard to the Dominion Iron and Steel Company; the directors have had long sessions, which indicates serious business. Pacific has been selling at 122½ to 123½ in small batches; Twin City 96; Dom. Coal 94 to 94½; Richelieu 91; Toronto St. Railway, 90½;

Detroit 70; Dominion Iron 13 to 13¼; Bank of Montreal 250½; Hochelaga 130; Quebec 121; Dominion 233; Commerce 159; but the market is "deadly dull." Consols 91 5-16. Local foreign exchange, 60's, 8¼; 3 days' sight 9. Call loans remain as for some time at 5 to 5½, with little likelihood of a decrease as the demand for harvest money has already commenced.

The proposed new issue of a million in stock at par by the Street Railway Company, specially for the shareholders, would add, it is estimated, considerably over cent per cent to the value of their holdings. This may account for certain large transactions lately. "Unto him that hath, it shall be given," as we read in the Good Book.

The following is a comparative table of stocks for week ending July 30, as supplied by Charles Meredith & Co., Stock Brokers, Montreal:

Bants.	Shares			Average same date 1902.
	Sales.	Highest.	Lowest	
Montreal	52	251½	250½	253
do. new	6	250½	250½	...
Merchants	42	161	160	153
Commerce	10	159½	159¼	160

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.

Hochelaga	20	130	130	...
Quebec	20	121	121	...

Miscellaneous.

Can. Pac. Railway Co.	1215	123 $\frac{3}{4}$	120	137
Montreal Street Railway	370	231	229	271
Montreal Power Co.	1840	78 $\frac{1}{2}$	77 $\frac{1}{4}$	100 $\frac{1}{2}$
Toronto Street Ry.	266	99 $\frac{3}{4}$	97	121 $\frac{1}{2}$
Halifax St. Railway	25	96	96	104
Toledo, Railway	160	22	20	34 $\frac{3}{8}$
Twin City Transit	1103	96 $\frac{1}{2}$	94 $\frac{1}{2}$	123 $\frac{3}{4}$
Rich. & Ont. Nav. Co.	129	91	90	100
Commercial Cable	25	153	153	164
Montreal Telegraph	12	158 $\frac{1}{4}$	158 $\frac{1}{4}$	168
Bell Telephone	105	158 $\frac{1}{2}$	158	163
Montreal Cotton	24	120	116 $\frac{1}{4}$	126 $\frac{1}{2}$
Dominion Cotton	29	39	36 $\frac{1}{2}$	58 $\frac{1}{2}$
Dom. Coal, com.	1220	95	89	134 $\frac{1}{2}$
ditto. pref.	25	115	115	...
Switch, com.	6	62 $\frac{1}{2}$	62 $\frac{1}{2}$	...
Do. pref.	11	97 $\frac{1}{2}$	97	...
Ogilvie, pfd.	15	125	125	121
Detroit United Elec. Ry.	269	71	68 $\frac{3}{4}$	85 $\frac{3}{4}$
Dom. Iron & St., com.	975	13 $\frac{1}{4}$	11	66
Ditto. pfd.	289	42	40	97 $\frac{3}{4}$
Nova Scotia	520	90 $\frac{1}{2}$	87	111

Bonds.

Mont. Street Ry.	2000	103 $\frac{1}{2}$	103	106
Nova Scotia	7500	109 $\frac{3}{4}$	108	...
Dom. Iron & Steel	11000	69	64	91 $\frac{1}{2}$

—London Clearing House.—Total clearings for week ending July 23, 1902, \$898,580.

MONTREAL WHOLESALE MARKETS.

Thursday Evening, July 30, 1903.

The absence of activity is not unusual at this season; this generally being accompanied by a steadiness in values. Dairy products are lower and somewhat dull. Sugars have declined. Hardware is fairly active with prices steady. Leather is in good demand. Linseed oils are slightly lower. The grain crops in the West are all giving promise of splendid yields, and the total is expected to be much greater than for any previous year. Commercial failures are few and unimportant.

El Padre Needles

10 CENTS.

VARSAITY,

5 CENTS.

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

Made and Guaranteed by

S. Davis & Sons,

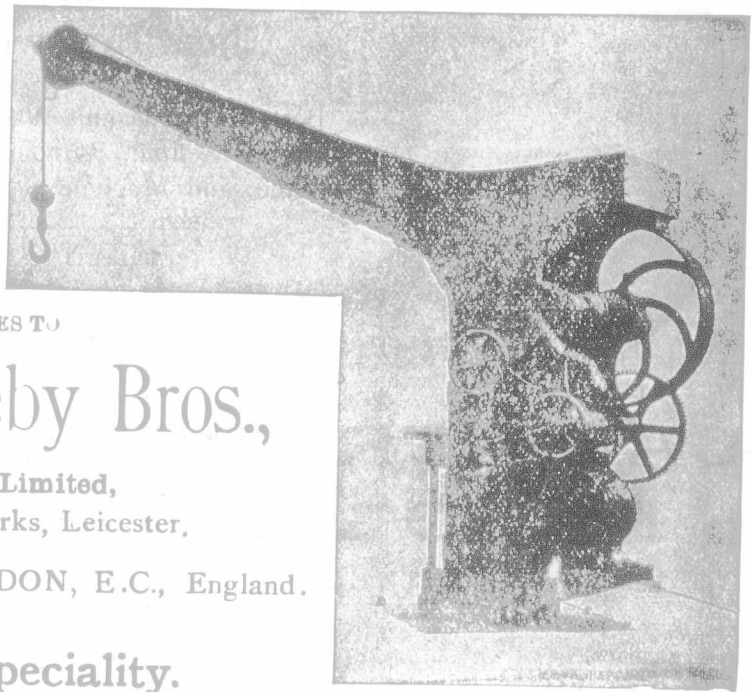
MONTREAL, Que.

ELECTRIC CRANES

....FOR....

Goods Sheds & Yards, Wharves, Docks,
Etc., Etc.

This is a Good Type of Crane for handling goods; The special shape of jib gives maximum clearance underneath for dealing with Bulky Packages.



SEND YOUR ENQUIRIES TO

Jessop & Appleby Bros.,

(Leicester & London) Limited,
London Crane & Engine Works, Leicester.

22 Walbrook (Cannon Street) LONDON, E.C., England.

Cranes are our Speciality.

BUTTER.—The market continues to show little or no life, with offerings considerably in excess of requirements. Prices are unsettled and favor buyers. Still, holders are refusing to sell finest under 19¼c. and as buyers' views are 1c. to 18¼c. little business results. English advices are unfavorable, and few orders are coming to hand. In dairy butter there is little business doing, and in the absence of trade prices are nominal and without change. Quotations are 14½ to 16c. as to quality.

CEMENTS.—A good jobbing trade is being done and prices are fully sustained. While July is usually a dull month, this season proved an exception. Arrivals for week ending 20th

were: 160,500 fire bricks; 1,540 brls. English cement; 49,070 bags and 8,140 brls. Belgian and German cement.

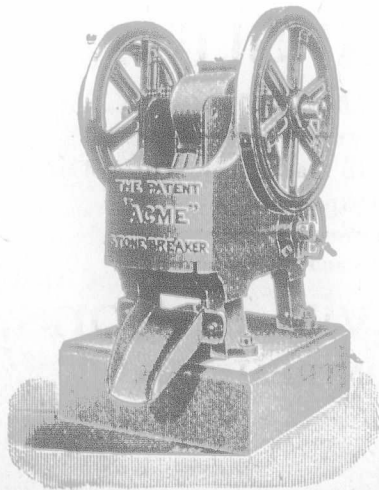
CHEESE.—The market continues weak, with large offerings. Stocks are accumulating and the outlook is for a lower range. Finest Western is saleable at 9½c. with Eastern 9 to 9¼c. Manufacturers' dealings:—Campbellford, Ont., July 29.—On the cheese board yesterday 1,595 boxes were boarded. Buyers took 500, 300, 240, 345, 310, all at 9c. Ingersoll, Ont., July 29.—Offerings yesterday were 100 boxes, no sales; 9c bid; about 1,200 boxes represented, but not boarded; market quiet. Woodstock, Ont., 29.—The heavy output of cheese in Oxford county is responsible for the further decline in the price experienced here to-day, when cheese sold at 9¾c. as compared with 9½c. one week ago. Twenty-two factories boarded 2,000 boxes of colored and 1,600 boxes of white cheese. About 600 boxes sold at 9 3-16c, the majority of the sellers holding for 9¾c. Picton, Ont., 29.—At our cheese board to-day twelve factories boarded 1,330 boxes, all colored. Highest price 9 3-16c; 1,130 boxes sold. Stirling, Ont., 29.—At the cheese board to-day 1,130 boxes were boarded. Sales: 465 at 9c; 410 at 9c; 255 at 9c.

EGGS.—Now plentiful, the market receiving more than consumption demands. Prices are weak and in favor of buyers. Straight lots are quoted at 14½ to 15c and selected 17½ to 18c.

FISH.—Fresh Gaspe salmon is about through with for the season, and as a result prices are higher. The frozen variety is now being dealt in pending the arrival of fresh B. C. salmon, which will soon be on the market again. Mackerel have struck in on the fishing grounds, several small schools having appeared off the Nova Scotia coast and prices are somewhat lower. Halibut is more plentiful, but western lake fish are scarce and dealers have difficulty in securing sufficient to supply the demand. The demand for prepared fish and cod fish of all kinds is improving and enquiries are coming in from eastern Ontario and the Townships for new pack. Halifax advices of recent date say of cod fish:—The arrivals during the last few days

Telegrams:—GOODWIN, IRONFOUNDER, LEICESTER.

CODE:—5th EDITION, A.B.C.



The
Patent "ACME" (Reg.)

Stone Breaker

Portable and Stationary.
The Best Machine for all
purposes.

Goodwin, Barsby & Co.

ENGINEERS,

LEICESTER, - England.

TELEGRAMS: "HOSIERS, LEICESTER." A.B.C. Code, 4th Ed.

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

AND

Footless Golf Hose**Are our present Specialities.**

On receipt of 2½ dollars from Bona-fide Buyers, we will send a Sample Waistcoat and pair of Hose to show our make of goods, and will also include free of charge, full range of other patterns to order from. It will pay you to do this.

JAMES PERCIVAL & COMPANY,**Rolleston St.,****LEICESTER, England.**

Specialities:

Football Boots,**Cycling Shoes,****Rubber Heeled****Ward Shoes,****Children's Cheap****Oxford****and 2-Bar Shoes.****All Shipping Orders Receive Prompt Attention.****Manufactured under the New Canadian Tariff.**

of two or three cargoes of new cure from Cape Breton, Newfoundland and LaHave have been sufficient to keep exporters fairly well supplied. Some buyers are not anxious for new to arrive in any quantity until stocks of old are worked off. While the market at moment is firm, an inevitable decline will come before the end of August. The stocks of old cure in Portugal are so large that Newfoundland shippers will repeat their experience of a few years ago and bring back a portion of the excess quantity. The new Iceland cure is in ample stock for the English market, and Norwegian codfish is flooding the Mediterranean. At the moment Porto Rico and Northern Brazil are the only markets in good shape, and two cargoes arriving in one week will upset the former. The catch in Gaspé is excellent. The Newfoundland shore catch is an excellent one to date. We quote:—Fresh Fish.—Gaspé salmon, 15 to 16c lb; halibut, 10 to 12c; whitefish and lake trout, 8c; brook trout, 17c; pickerel or dore 8c; steak cod 5c; haddock 4c to 4½c; pike 6½c. Salt Fish.—Loch Fyne herrings \$1.25 per keg; No. 1 salt mackerel in 20-lb. gits \$2.00; No. 2 \$1.50; salt herrings, Labrador, \$5.25; do. half barrels, \$2.75; green cod, No. 1, \$5.50; do. No. 2, \$3.50; large, \$3. Smoked Fish.—Haddies 7c; St. John bloaters, \$1 per box; Yarmouth bloaters, \$1.10 per box; kipperines, \$3.50 a case of three dozen cartons. Prepared Fish.—Boneless cod, in bricks, 6c lb.; boneless fish, in

bricks 5c; boneless fish, loose, in 25-lb. boxes 4c; dry cods, in cwts., \$4.75 per cwt.; skinless cod in cases \$4.75 per case.

FLOUR AND FEED.—The advances in wheat the last few days have materially strengthened the flour and feed markets. Prices are firm but unchanged from last week's figures. Bald hay remains steady, No. 1 \$13 to \$13.50; No. 2, \$12 to \$12.50; clover, mixed, \$10 to \$10.50, and clover \$8.50 to \$9 per ton, in car lots.

GREEN FRUITS, ETC.—The weather is against the usual heavy demand for lemons, yet prices show no weakness and last week's values rule. Oranges are slightly easier in some varieties. Pineapples dearer. Quotations—Oranges, Sorrento, 300 size compartment cases \$3.75; do. ordinary boxes \$3; 200 size large, \$3.75; lemons, extra fancy 300 size Maori seedless, \$4; fancy 300 size Messinas, \$3.50; fancy 360 size Messinas, \$3; choice 300 Messinas \$3; new Verdelli lemons, 300s, \$3.75; figs, 5 crown, 18 lbs. to box, 13½c; bananas, Jamaica, \$1.75 to \$2; tomatoes, Jersey, bus box, \$1.25; do., 4 basket crates, 75c to 85c; dates, golden 5c lb; 1-lb. packages 6½c. Nuts, new Grenoble walnuts 13c; Taragona almonds 13c; Sicily filberts, 9c; Jumbo pecans 16c; large pecans 13c; peanuts "Bon Ton," roasted, 10½c; Sun, 9½c; "G" 8½c; Coon, 7c; shelled almonds

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.)

WOLFSKY & CO., LTD.

Wholesale and Export
Manufacturers of LEATHER GOODS.

FITTING CASES

... AND ...

DRESSING BAGS.

TRAVELLING BAGS,

GLADSTONE BAGS, KIT BAGS, BRIEF
BAGS, HAND BAGS, LADIES' BAGS.



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

Overland Trunks,
Imperials,
Hat Cases,
Bonnet Cases,
Holdalls
And Motor Cases.

111, 113 & 134 Southwark Street,

BLACKFRIARS, London, Eng.

28 lbs. to box, 28c; shelled walnuts, 26c; Brazil nuts 13c; watermelons, 35c each; raspberries, 8c; black do. 7c. Egyptian onions 112 pounds, 2½c lb. Cal. peaches \$1.40 to \$1.50 per box; do. plums, \$1.50 to \$1.65; do. Bartlett pears \$3.50 to \$3.75; pineapples 24 to case \$4.50; 30 to case \$4.00; new apples, baskets, 25 to 30c; Cal. Tragedy plums, \$1.25 per crate.

GROCERIES.—After continuing on the firm side for many weeks, sugars took a drop on Wednesday of this week, all sorts declining 10c per 100 lbs. This brings standard granulated back to \$4.15. Molasses is unchanged at 38c to 20 puncheon lots. Telegrams from Puget Sound state there was no packing of salmon in either Puget Sound or British Columbia, as no fish were running. The present crops of almonds, both in Malaga and Alicante, are doubtless considered as large ones, and low prices are consequently expected all round. The hot weather and high winds in California a short time ago caused a large drop in prunes, cutting down many orchards over 25 per cent. In some parts south—Tulare, Ventura and adjoining counties—some orchardists report that prunes are turning red, which is said to be a bad sign.

LEATHER.—Jobbers report a better export demand, although preceding weeks showed a good movement to English ports. Local shoe manufacturers are still taking good quantities which altogether will make a good aggregate for the present month, while not quite as large in volume as for June. Prices show no change from last week. There is no accumulation of stock.

OILS, PAINTS, ETC.—There has been a weaker feeling in linseed oils with the result that inside prices have been shaded 1c since last report. Present prices are 53 to 55c for raw and

56 to 58c for boiled. Turpentine holds steady at 74 to 76c as to quantity. Paints in good demand with values steady.

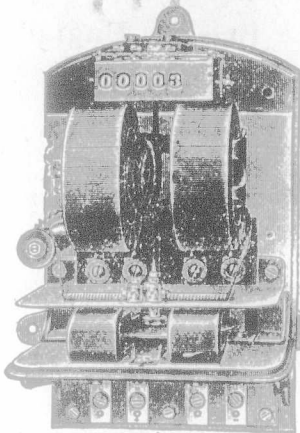
PROVISIONS.—Salt-cured pork took quite a drop since last report, although fresh killed hogs are, if anything, a trifle higher. The latter are dealt in at \$8.50 per 100 lbs. for light weights, with heavy bringing 25c less. Smoked bacon and hams hold steady in price under a good demand. We quote: Heavy Canadian short cut mess pork, \$20.50 to \$21; Canada short cut back pork, \$19.50 to \$20; light Canada short clear pork, \$20 to \$20.50; finest kettle lard, in 20-lb. pails, 10½c; extra pure lard, in 20-lb. pails, 9½c to 10c; choice refined compound lard, 8c to 8½c; hams, 13½ to 14c; and bacon, 14 to 15c per pound.

READER, Ottawa.—The rumour you refer to is, to say the least, misdirected. We have frequently expressed ourselves concerning the effect of any evasion of duty upon the trade of the country. Any discrimination or laxity on the part of the Government is a gross wrong upon honest importers, and cannot be too severely condemned.

—Owing to the large number of new banks which have been applying for incorporation during the present session, it is to be hoped that the new book on banking, by Mr. Wm. Weir, will be issued in time to have its interesting contents gleaned by all newcomers into the field.

Codes: A. B. C. 4th Edition.

Cable Address: "BRAULIK." London.

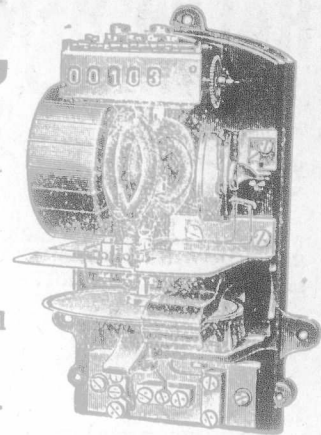


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217-218 Upper Thames St.,
.. LONDON, Eng..

Branches at
GLASGOW & SYDNEY.

A Large and Well Assorted Stock is kept of all
ELECTRICAL SUPPLIES,
thus insuring prompt attention to all indent orders.



"ECLIPSE" Electricity Meters, (PATENTED.)

For Continuous, Alternating and
Multiphase Circuits.

A Reliable, Cheap and Correct
Motor Meter.

English made Arc Lamps, open
and enclosed types, Continuous and
Alternating Currents, also the new
FLAME ARC LAMPS



Incandescent Lamps.

Special figures quoted for contracts.
Volt and Ampere Meters, Switches,
Switchboards, Cutouts, and Lighting
Accessories

New Patent Couplings for Arc Lamps.

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

Price lists mailed
out on application.

BELLS. INDICATORS. TELEPHONES.

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

—The schedule filed by the executors of the estate of John MacLaren, of Brockville, Ont., who lost his life in British Columbia, in connection with the succession duties, show the estate as inventoried to be as follows: In Ontario, \$201,581; in Quebec \$533,333; British Columbia \$510; United States, \$95,333; total, \$830,543. The estate is not to be wound up for six years, and in the interval the widow receives \$10,000 per annum for herself and her children. After payment of \$50,000 to each of the children and the debts, the widow gets the rest of the estate absolutely.

—President Shields of the Consolidated Lake Superior Company has made another appeal to the stockholders of the company for financial assistance. In a circular letter, as announced from Philadelphia, he states that unless the proposed \$12,000,000 bond is taken the whole property must pass into the hands of the creditors. The creditors are New York and Philadelphia banks, headed by Speyer & Company of the for-

mer city, who hold all available collateral securities of the company of loans of \$5,050,000. The Lake Superior Company is capitalized at \$102,000,000, of which \$70,000,000 is held in Philadelphia.

—The most interesting monthly report of the Department of Trade and Commerce ever issued has just been published. It contains a wealth of information upon trade statistics, and accompanying it are five diagrams illustrating at a glance the tremendous growth of exports in certain commodities since Confederation. There are also eight valuable reports from the Canadian Commercial Agents in the West Indies, Australia, England, South Africa, Norway and France. Another new feature is a table showing the growth by decades of the material industries of Canada in every avenue of progress and development. The reports can be had free upon application to the Department at Ottawa.

—Hamilton Notes.—A new industry will be added to the manufactories of this city, the McLennan Paint Company of

LERROY'S IMPROVED PATENT Non-Conducting COMPOSITION



For COATING BOILERS' STEAM PIPES, and prevent the radiation of heat, save fuel, and increase the power of steam. IT WILL AT ONCE SHOW A LEAK; IT CAN NOT CATCH OR COMMUNICATE FIRE. Used in H. M. Dockyards, Arsenals; also Principal Railway and Dock Co's. Three boilers covered with this composition will do the work of four not covered. May be seen where it has been in use for fifteen years.

—Established 1865.—

F. LEROY & CO., 75 Gray St., COMMERCIAL ROAD,
LONDON, E. ENGLAND.
Also at MANCHESTER.

RALPH DENTON & CO.,

Cables :—LOYALTY,
Bristol, England.

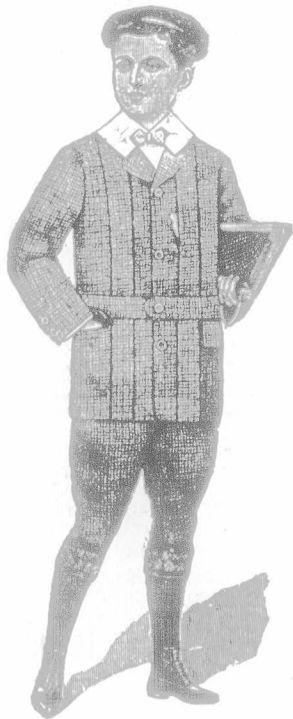
Clothing Manufacturers,

**HOME and
EXPORT**

VICTORIA STREET
and TEMPLE STREET,

**BRISTOL,
England.**

A few leading points ! !



Smart cut and finish.
Up to-date in appearance.
Well-made and trimmed,
equal to Bespoke.

Our Aim is to give you satisfaction.
Also to assist you in giving
satisfaction to your
Customers.

Will you give us an opportunity of
proving what we say?

RALPH DENTON & CO.,

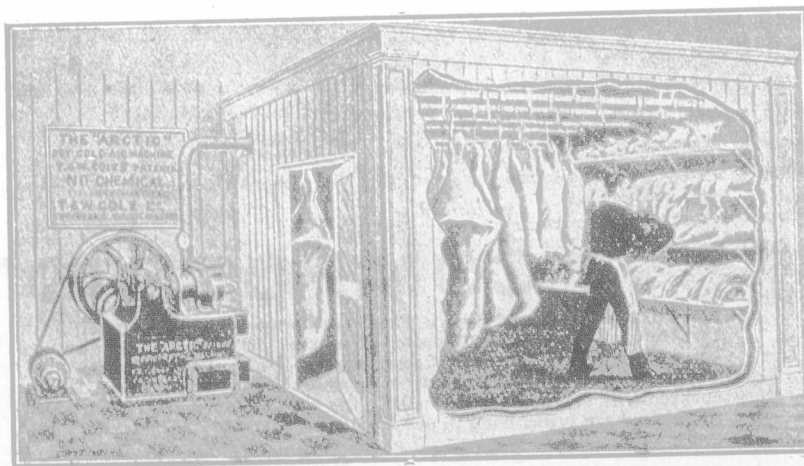
BRISTOL, Eng.

Remember we show you an advantage of 33 1/2 p.c. under
the New Tariff.



Buffalo having purchased the assets, rights, patents, formulas, etc., of the Hollywood Paint Company of this city. The Canadian company will be known as the McLennan Paint & Color Co. of Hamilton. The new company, which will have the use of all the formulae and up-to-date methods of manufacturing paints, will do business in Hamilton on a big scale, and will be backed by the Buffalo concern, of which Mr. Charles J. McLennan is president. Mr. McLennan Paint Company (Limited) is capitalized at half a million dollars.—The first new wheat of the season sold in this city was ought to-day by Messrs. Lake & Bailey, who bought 400 bushels. It was white wheat of good sample, 62 pounds to the bushel.

—We learn from Ottawa that Messrs. Mackenzie & Mann have bought the Middleton & Victoria Beach Railway, and will make it a part of their Halifax & South-western system. The line runs from Middleton, where it connects with the Dominion Atlantic Railway and the Central Railway, the latter of which was purchased by Mackenzie & Mann last year, to Victoria Beach, on the Annapolis Basin. From that point the railway enjoys direct connection with St. John, N.B., and Eastport, Maine. The length of the newly-acquired line is 41 miles, and it passes through the best part of the Annapolis valley. The principal owner of the company out of whose hands the railway has passed is Mr. M. T. O'Brien of Renfrew, Ont.



**THE "ARCTIC" PATENT
DRY COLD AIR
REFRIGERATING MACHINE.**

This illustration shows our smallest size plant, viz., a No. 1 "Arctic" machine driven by an Electric Motor, and cooling a Cold Chamber 8 ft. by 7 ft. Can be driven by any form of power. COST OF RUNNING, 2 1/2 d. PER HOUR.

No Chemicals Used. No Moisture
Latest Improvements. Small Power.

Portable Cold Rooms, very compact. Estimates for large or small plants. SUPPLIED TO MANY EMINENT FIRMS AT HOME AND ABROAD, Especially suitable for hot climates. Suitable for everybody requiring a perfectly dry air at a low temperature.

PATENTED IN ALL COUNTRIES.

A B C Code (5th Edition) USED.

Cablegrams :—"Slidevalve, London."

Write for full particulars to

T. & W. COLE, Ltd., (Patentees & Sole Makers,) Park Road Ironworks, St. Ann's Rd., Burdett Road, **LONDON, E., Eng.**

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.

—According to official information which has reached the Department of Agriculture, there is a diminution of about 30 per cent in this season's wheat crop in Japan, while the output in Korea, from which country Japan gets part of its supply, is less than usual. Moreover, the political troubles which have arisen in Manchuria hamper Japanese trade with that part of Russia. The present occasion, therefore, offers most favorable opportunities, as Hon. Mr. Fraser has pointed out, for developing our flour trade with Japan. The advantage of our wheat and flour was brought to the notice of the Japanese by the splendid establishment and practical demonstrations in bread-making held at Osaka. It would seem, therefore, that all we have to do is to avail ourselves of the good feeling towards Canada and Canadian products which has been created in Japan and take the necessary steps to secure the increased trade which is meant by the shortage of the wheat crop in the Orient.

—Casualty Insurance Decisions.—Where a bond of indemnity issued by a surety company under the liquor tax law contained

a provision that it should bind the company only when signed by its local representative, and he did not sign it when it was issued, but promised so to do, and signed it after a breach had occurred, of which he was ignorant, the surety company was liable on the bond, either on the ground of waiver or because the agent had done what he had promised to do. *Cullinan, State Excise Com'r. vs Bowker et al.*—A bank, in accepting its president's action in procuring a bond guaranteeing the fidelity of its cashier, must be held to have assented to the conditions of the bond, providing that the representations made by the president relative to the duties and accounts of the cashier should constitute an essential part and form the basis of the contract. *Warren Deposit Bank vs. Fidelity & Deposit Co. of Maryland.*—Where a provision in a policy insuring money packages against loss, requiring the insured to have the same packed and sealed by two adults, one of whom shall continue in control of the same until it was deposited in the post office, was made a condition of the contract of insurance, a failure to comply therewith would not be excused on the ground that such provision was not material to the risk. *De Sonora vs. Bankers Mut. Casualty Co. et al.*

BOOTH & CO.

Wholesale and Export Boot Manufacturers,

DUKE STREET,

NORTHAMPTON - - ENGLAND

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

—Life Pointers from the Press.—Life is probably the most uncertain thing in the world. You have it now—for how long? No one knows. Out of the most certain things in the world is a good life insurance policy. Get one, immediately.—The moment you are insured you own an estate, you are a capitalist, and you are a bigger man than before. Get a policy, hold it in your hand and look in the mirror.—Do you want to know how it feels to think more of yourself than ever before? Insure your life and find out.—Your family can get neither comfort nor help from the fact that you would not insure your life or that having it insured if you allowed your policy

to lapse.—Don't forget to insure your life while you can. "It is easier to be forgotten than to forget."—A man has no more desire for insurance in him than comes out of him.—Money talks when paid for life insurance premiums—but it never gossips.—If you turn the cold shoulder on the opportunity to insure your life it may never call upon you again.—Never mind "to-morrow" as to life insurance. "It is always the safest plan to get a firm grip on the present." "Do it Now."—"Possessions vanish, opinions change, and passion holds a fluctuating set, but subject neither to eclipse nor wane. Duty remains." Insure your life.

J. DAWSON & SONS,

LONDON, ENGLAND.

MANUFACTURERS
OF ALL KINDS OF

BOOTS AND SHOES

— MEDIUM TO BEST. —
AMERICAN OR ENGLISH STYLES.
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Head Office :

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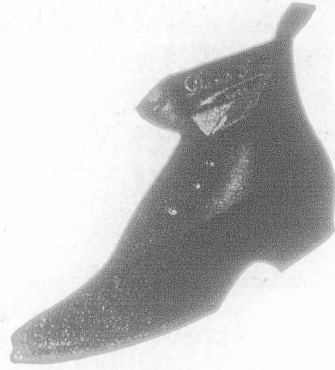
Manufactories :

NORTHAMPTON AND TOWCESTER

**THE
"Onward" Brand.**

SPECIALTIES:

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



Light, Stylish and Durable. Every Pair Warranted.

Latest English Fittings, 8½ to 6 Fittings under the New Tariff.

Floyd, Kightley & Co., Northampton, England

DRENSTER STREET,

—Amended customs regulations have been issued under which automobiles in use by tourists coming temporarily into Canada, and not new, may be admitted free of duty upon making a deposit of 5 per cent. of the value and giving a bond for double the estimated duties. The collector at the port of entry may use his discretion in waiving the requirement for the 5 per cent. deposit when he is satisfied that the automobile will be used in Canada only within the limits of the port of importation and vicinity.

PATENT REPORTS.

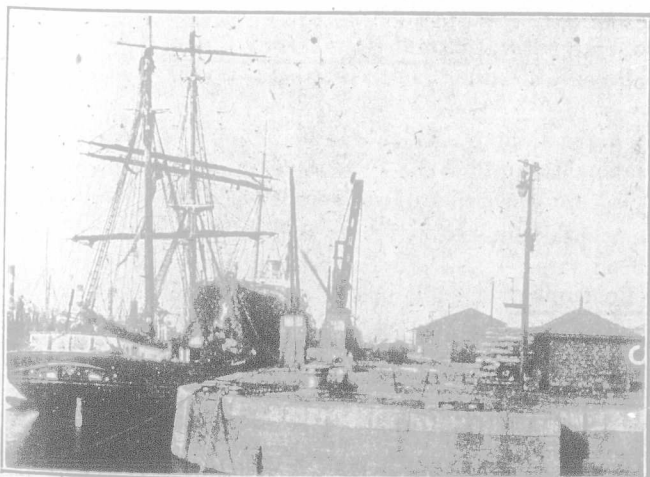
The following complete weekly list of patents granted to Canadians is furnished by Messrs. Fetherstonhaugh & Co., patent solicitors, Canada Life Building:—Canadian patents.—P. Dansereau, axle nuts; J. McAllister, gangway doors for steamboats and grain doors for freight cars;

R. W. King, heating and ventilating systems; A. W. Adams, skates; J. Beiser, bottling machine; A. E. Henderson, ball bearings; J. Lafrance, pipe joints; C. D. Spates, bread slicer; C. G. Sellers, horse shoeing frames; J. W. Tallman, steam boilers; F. S. Schryburt, welt machine; C. Thompson, adjustable desks; S. Lount, elastic fluid turbines; R. Weir, clothes wardrobes. American patents.—N. Boulanger, pipe-wrench; J. W. Jack, filling-can; E. B. Jarvis, hold for artificial stone; J. Laurin, shoe-sewing machine; J' C' Logue, wire-grip; S. Lount, turbine-engine; G. Haurer, carbureter; N. Perrault, railway crossing gate; W. Ross, cutting-machine; V. D. Sibley, snap-hook; W. Thompson, window fly-screen; A. H. Wallace, puzzle; J. B. Bladon, liquid-fuel burner.

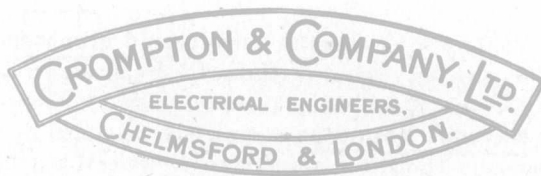
Below will be found a list of patents recently granted by the Canadian and American governments, through the agency of Messrs. Marion & Marion, patent attorneys, Montreal, Can., and Washington, D.C. Information relating to the patents cited will be supplied by applying to the

above-named firm.—Canada—Wm. Jas. D. Cummings, Dexter, Ont., bag fastener; Emile Vegiard dit Labonte, Montreal, Que., painting and cleaning apparatus; Romuald Ed. Painchaud, Montreal, Que., combination child's table and baby walker; Sydney Bolton Paterson, St. John, N.B., card cornering machine; Ebenezer J. Moore, Windsor Mills, Que., device for cutting saw-teeth. United States.—Damase Beaulieu, Matane, Que., automatic fire alarm; Messrs. Harrison & Hinch, St. Mary's, N.W.T., disc plough; Harold W. Higgins, Montreal, Que., coffee pot; H. Addison Johnston, Ingersoll, Ont., hair-supporter.

Owen N. Evans, solicitor of patents and expert, Temple Building, reports the following United States patents granted to Canadians last week.—Compound steam-engine, W. T. Bennett; thermostatic alarm, J. E. Fortin, et al; raft, J. C. Elderkin; traction-engine platform, D. R. Gardiner; recording compass, E. Hedenstrom; monocycle, H. Tolcher; cover for jars or analogous vessels, A. L. Schram; vapor-burner, H. S. Thornton; trolley, H. Spurrier, et al.



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As manufacturers of ice-making and cold-storage machinery this well-known English firm holds high place. Upwards of 2,500 of this firm's machines are now in use and that they are giving the very best of satisfaction is at once demonstrated by the increasing orders the firm are constantly receiving from new firms or people who have seen these machines in use. Canadians are moving swiftly to the front in all that pertains to perfection in cold storage plants, etc., and accordingly we would direct our readers' attention to this firm's output as being among the best and latest in the field. The new tariff admit all English manufactures into Canada at a discount of one-third off the regular duty, which is a strong incentive toward dealing with

our people across the water. Special reference is made in this firm's catalogue, before us, to their Standard Safety Carbonic Anhydride Refrigerating Machines, as used in breweries, bottling-stores etc.; for cooling brine to circulate around the jacket of their Patent Non-Deposit Beer-Chilling Cylinders, cooling water for attenuating purposes, cooling hop-store and fermenting rooms, and other refrigerating operations—which they manufacture in twelve standard sizes. Continuing, the catalogue states:—Although we manufacture refrigerating and ice-making machinery of the ammonia-compression type, and low-pressure ether machines, in addition to our Safety Carbonic Anhydride Machine, the latter is generally preferred for use in breweries, distilleries, bottling stores, etc., not only on account of its simplicity, compactness, and economical working, but also because the gas employed—namely, carbonic acid—being a pro-

duct of beer-formation, and also used for carbonating bottled beers, is a chemical with which brewers are specially familiar.

The three main parts of the machine—namely, the compressor, the condenser, and the refrigerator—are built separately and may therefore be arranged in any desired position relatively to each other to suit existing premises, or facilitate the location of machine in confined spaces. The compressor may be arranged with belt-pulleys as shown in the illustration for driving from existing counter-shafting, gas-engine, or electric motor; or it may be coupled direct to the tail-rod of a steam-engine, and combined with it upon the same bedplate.

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STOCKS AND BONDS.

NAME.	Par Val's.	Capital Sub-scribed.	Capital paid-up.	Rest.	Div. last 6 Ms	Dates of Dividends.	Per Cent. Price July 30 (Std)	Cash Value per S.
British North Am.	243	4,861,668	4,866,668	1,898,700	3	Apl. Oct	185	338 60
Can Bank of Commerce	50	8,030,000	8,730,000	3,000,000	3 1/2	June Dec	164 1/2	82 50
Dominion	50	3,500,000	2,988,888	4,958,888	2 1/2	May Dec	94 1/2	122 0
Eastern Townships.....	50	3,000,000	2,201,065	1,318,443	3 1/2	Jan July	170	85 30
Hamilton	100	2,000,000	2,000,000	1,700,000	5	June Dec	232 1/2	222 50
Rochelega	100	2,000,000	1,981,000	1,050,000	3 1/2	June Dec	136	136 00
Imperial	100	2,965,000	2,983,898	2,638,313	5	June Dec	240	240 00
Metropolitans	100	1,000,000	1,000,000	1,000,000	.....	.....	.....	.....
Mercantiles' Can.	100	5,000,000	6,000,000	2,600,000	3 1/2	June Dec	157	157 00
Moisons	100	3,500,000	2,728,530	2,250,000	4 1/2	Oct April	200	100 00
Montreal	200	12,000,000	13,379,249	9,000,000	5	June Dec	250	500 00
Nationals	80	1,500,000	1,600,000	400,000	3	May Nov	130	32 40
New Brunswick	100	500,000	700,000	700,000	6	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	2 1/2	June Dec	185	185 00
Ottawa	100	2,000,000	2,000,000	1,865,000	4 1/2	June Dec	225	225 00
People's of N. B.	150	180,000	180,000	165,000	4	.....	250	275 00
Provincial	25	878,487	781,348	.....	3	June Dec	.....	.....
Quebec	100	2,500,000	2,500,000	900,000	3	June Dec	119	119 00
Royal	100	2,758,900	2,741,017	2,720,277	3 1/2	Feb. Aug.	218	218 00
Sovereign	100	1,800,000	1,298,876	323,000	.....	.....	.....	.....
St. Stephen's	100	200,000	200,000	45,000	2 1/2	April Oct	.....	.....
Standard	50	1,000,000	1,000,000	925,000	5	April Oct	246	123 00
Toronto	100	3,500,000	2,499,000	2,600,000	5	June Dec	250	250 00
Traders	100	1,500,000	1,500,000	450,000	3	June Dec	125	125 00
Union (Halifax)	50	1,000,000	1,000,000	505,608	3 1/2	Mch Sept	168	84 00
Union of Canada	100	4,500,000	2,484,980	3,040,000	3	June Dec	129 1/2	129 75
Western	100	500,000	485,000	175,000	3 1/2	Apr Oct	140	140 00
Agri. Sav. and Loan Co	50	680,300	680,300	307,000	3	Jan July	117	58 50
Bell Telephone Co	100	5,000,000	5,000,000	800,000	4 1/2	Jan July	158	158 00
Brit. Can. Loan & Inv. Co	100	1,987,900	398,481	190,000	3 1/2	Jan July	128	64 00
Brit. Mortg. Loan Co	100	480,000	389,214	180,000	3	Jan July	128	64 00
Can. Colored Cot. Mills Co	100	2,700,000	2,700,000	.....	.....	.....	55	55 00
Can. Landed & Nat'l Inv't Co	100	2,008,000	1,004,000	350,000	3	Jan July	108	54 00
Can. Per. & W. Can. M. Corp'n	10	5,981,350	5,981,350	1,490,057	3	Jan July	130	65 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	50	2,500,000	1,250,000	450,000	3 1/2	Jan July	136	68 00
Dominion Sav. and Inv. Co	50	1,000,000	934,300	40,000	3	Jan 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	3,333,870	2,333,870	.....	6	Mar July	42	21 00
Hamilton Prov. and Loan	100	1,500,000	1,100,000	340,000	3	Jan July	119	59 50
Home Sav. and Loan Co	10	2,000,000	900,000	900,000	3 1/2	Jan July	125	62 50
Huron & Erie Loan & Sav. Co	50	2,000,000	1,400,000	925,000	4 1/2	Jan July	123	61 50
Imperial Loan and Inv. Co	100	889,850	734,590	174,000	3	Jan July	70	35 00
Landed Banking and Loan	100	700,000	700,000	210,000	3	Jan July	111	55 50
Land. & Can. Loan and Ag.	50	1,000,000	877,287	87,500	3	Jan July	68	34 00
London Loan Co	50	879,700	678,550	160,000	3	Jan July	110	55 00
Manitoba & North-W. L'n Co	100	1,500,000	375,000	51,000	.....	.....	75	37 50
Montreal Telegraph Co	40	2,000,000	2,000,000	.....	3	Jan July	125	62 50
Mont. Heat, Light & Power Co	100	2,250,000	2,250,000	320,155	.....	.....	77 1/2	38 62 1/2
Montreal Gas Co	40	3,000,000	2,998,640	.....	5	April Oct	247	123 50
Montreal Street Ry. Co	50	5,000,000	4,500,000	590,818	3 1/2	Feb. July	236 1/2	118 00
Montreal Cotton Co	100	3,000,000	3,000,000	.....	4 & 1	Feb. July	117 1/2	58 75
Merchants Cot. Co	100	1,250,000	1,250,000	.....	4	Feb. Aug	.....	.....
Montreal Loan and Mortg.	25	500,000	500,000	380,000	3 1/2	Mch Sep	137 1/2	68 87 1/2
Ont. Indus. Loan and Inv.	100	375,000	271,998	150,000	3	Jan July	122	61 00
Ont. Loan and Deb. Co	50	2,000,000	1,200,000	500,000	3	Jan July	49	24 50
People's Loan and Dep. Co	50	600,000	600,000	40,000	.....	.....	78	39 00
Real Est. Loan Co	40	578,840	378,720	50,000	3	Jan July	78	39 00
Richelieu and Ont. Nav. Co	100	2,088,000	2,088,000	162,855	3	May Nov	89 1/2	44 75
Toronto Electric Light Co	100	2,000,000	2,000,000	.....	.....	.....	154	77 00
Toronto Mortgage Co	50	1,120,880	724,000	250,000	3 1/2	Jan July	89	44 50
Toronto Street Railway	100	6,000,000	6,000,000	95 1/2	47 75
Windsor Hotel	100	80	40 00

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hard, smooth surface for the piston-rings to work upon. The suction and delivery valves, also of bronze, are made exactly alike, and of the same size, for the purpose of interchangeability, so that one spare valve will replace either.

A positive action safety-valve is fitted to our compressors, which is set to blow off at a pressure a little above the working pressure of the machine, and automatically relieves any excess pressure which would otherwise accumulate in the event of accidentally starting the machine with the delivery stopcock closed.

The vertical cast-iron frame carrying the compressor and motion work is of girder section, combining simplicity and elegance with the maximum strength and rigidity, and also allowing for perfect accessibility to the moving parts, while the exact alignment of the piston and cross-head, is secured by boring the pump-seat and guide-channel in one operation.

All the working parts of our compressors are made to standard gauge and kept in stock, so that renewals may be procured on short notice. The extreme importance of this feature of our business will be appreciated when it is considered that any lengthened stoppage of the refrigerating machinery might occasion very serious damage to goods stored in cold chambers, or loss through interruption to manufacturing processes.

Non-Deposit Beer.—The public taste for brilliant bottled beer of a somewhat lighter character than that usually supplied in cask and also free from the hazy appearance, mawkish palate and objectionable sediment which often characterizes ordinary bottled beers, is now so firmly established that practically all brewers and bottlers are adapting some system of chilling and filtration at a low temperature to produce what is technically known as non-deposit beer. By cooling the fermented beer down to about 29 degrees Fahrenheit, the yeast and other organisms, hop resin and albuminous matter, which cause deposit in the bottle are coagulated and thrown out of solution and then separated from the beer by filtration at the same low temperature. Beer treated by this process is perfectly free from

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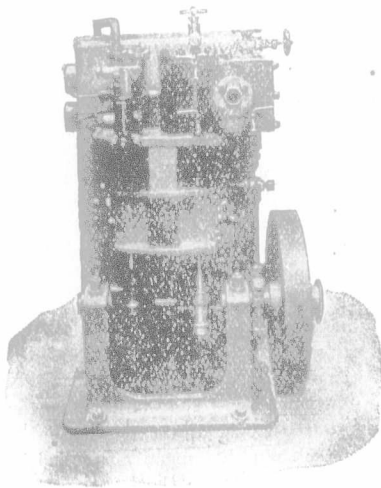
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sediment or deposit, and its brilliancy and bouquet are maintained for a great length of time, even under the most trying atmospheric conditions.

Formerly the usual method employed for chilling the beer was to rack it into casks and place these in a refrigerated cold storage chamber, while the heat was slowly extracted through the wood, a process which occupied some five or six days, and then the chilled beer was pumped or forced through a complicated network of pipes and hose to the filter and carbonating machine.



Although excellent results were obtained by this process and it is still employed in many large breweries, the high initial cost of the plant, the slow and cumbersome method of chilling, space occupied by the cold storage chambers, capital locked up in the large number of specially constructed casks employed, enormous cost of upkeep and the labor involved in racking and handling the beer in small units, all combined to increase the cost of production to such an extent as to render the manufacture of non-deposit beer unprofitable at the low prices necessary to meet the present day competition and command a ready sale.

An Offer to Brewers and Bottlers.—For the convenience of brewers and bottlers contemplating the production of non-deposit beer who are desirous of testing by practical demonstration the effect of our process upon the character of their beer, we have erected at our works in the Southwark Bridge Road a complete chilling and bottling plant, consisting of a refrigerating machine, a patent brine-jacketed beer-chilling cylinder, a pulp filter, and a counter-pressure bottling machine, all of which are kept in operation for experimental purposes. We are prepared to receive sample barrels of beer, which we will treat by our patent process as described in the foregoing pages, and return in bottles to be examined at leisure, and subjected to analytical and other tests to ascertain its keeping qualities and hygienic condition.

Prospective customers or their representatives are cordially invited to visit our works, where the plant will be placed entirely at their disposal to personally conduct experiments if desired.

Since the introduction of our patent chilling process for non-deposit beer, a very large number of plants have been installed in breweries and bottling stores in this country and abroad, varying in capacity from five barrels to 120 barrels per day.

All these plants are giving the utmost satisfaction, and in every case a great reduction in the cost of manufacture has been effected, and a rapid increase in trade has followed immediately upon the placing of non-deposit beer on the market.

By the kind courtesy of our customers we are enabled to arrange for those interested in this process to visit any of the breweries in which our plants are installed, where they can be seen in actual operation, and direct inquiries may be made regarding the cost of working and the excellence of results obtained.

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INDIGO AND ITS HISTORY.

There is probably no more valuable dyestuff in the whole range of natural or artificial dyes than indigo. It is applied to all fibres, and by its means a goodly range of blue tints and shades can be dyed which, though not absolutely fast, have, on the whole, a good degree of fastness. Indigo has always been a subject of considerable interest to the chemist and colorist; the question of its chemical composition and properties appeals mostly to the chemist, as well as the methods of its application to the various fibres, and in this respect indigo, as will be seen later on, presents marked differences from the other natural dyes. The interest in indigo has been considerably increased of late by the fact that after a considerable amount of work, extending over a long period of years and involving much research into matters other than those

purely relating to indigo, chemists have succeeded in producing indigo artificially, or synthetically, from derivatives of that wonderful source of color—coal-tar. The present may therefore be an opportune time to give an account of indigo and its applications.

As a European article of commerce, says the Textile Mercury, indigo has only been known since about the year 1602, when the old Dutch East India Company imported it from India. Its introduction into the dyeing trade was slow because the growers and dealers in woad, from which blue was obtained for dyeing, strongly opposed it, and induced various governments to make enactments with considerable penalties against its use. Notwithstanding this, dyers continued to use it in increasing quantities until the indigo laws practically became a dead letter. It is possible that even to-day these

laws remain on the Statute-book of this country, and in that case all users of indigo are still rendering themselves liable to penalties.

The ancient Egyptians were acquainted with the indigo plant, and used it for dyeing their textile fabrics blue, and it is probable that the Greeks and Romans learnt how to use the indigo plant from the Egyptians. Various African races also knew how to dye with indigo, but it is noticeable that they used the fresh leaves of the plant, steeping them in water and dipping the cloths to be dyed in the liquid thus obtained. Various travellers have described the use of the plant for dyeing in the districts where it grows. Farncois Cauche, writing in 1651, describes the process as he saw it carried out in Madagascar as follows:—"The small branches and leaves are pounded to a paste, made up into balls each weighing about 3 lb., and dried in the sun. When

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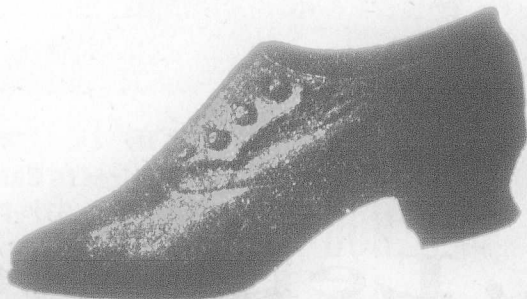
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required for dyeing, one, two or three of the balls are reduced to powder in an earthenware pot and boiled over a fire, when, after cooling, their cotton or silk is steeped in it." It says much for the persistence of processes used by primitive tribes, that the method of dyeing indigo is employed at the present time in the island. Mungo Park also gives an account of indigo dyeing in Africa, and says that "when indigo is most plentiful, the natives collect the leaves, dry them in the sun, and when they wish to use them they reduce a sufficient quantity to powder and mix it with a lye or wood ashes." The natives of the Cape de Verde Isles are described as preparing the leaves of the plant much in the same way as the Mangasy people. In Sumatra the natives used to soak the branches and leaves in water for some days, then boil it, add quicklime, and draw off the clear liquor for use. In America the natives were ac-

quainted with the use of indigo. The natives of India alone appear to have found out the plan of preparing indigo as we know it as separate from the plant, and then to use it in dyeing.

Prior to the introduction of indigo into Europe, the dyers used woad for the production of blues much in the same manner as the indigo plant was used in other countries. Woad, however, has only about 4 per cent. of the tinctorial powers of the indigo plant, so it is no wonder that the latter soon replaced it, although woad is still used in certain methods of preparing indigo vats.

Being used over such a wide area, and by peoples who had no intercourse with each other, it naturally followed that indigo was known under a variety of names. In Sumatra it was called "Taroom" in Arabia and countries speaking the Arabic language, "Nile"; in China, "Tien laun"; in America, "Nil" or "Anil"; the Portu-

guese name for it was "Anileria"; while "Vilatti nil" in Hindoo, "Shimaiza Viri" in Tamil, "Shemenili" in Kandabar, and "Vishasodani" in Sanscrit are the various Indian names for indigo.

There are many plants which yield indigo, not all belonging to the same family. The principal indigo-bearing plants of India belong to the family of "Indigofera," of which there are several species. Dr. George Watt, in his "Dictionary of Economic Products of India," enumerates all the species of "Indigofera" found native, and cultivated. The European shrub, "Isatis tinctoria,"—the woad plant—was used for dyeing blue on account of its yielding indigo, but the quantity it contains is small, being only about one-thirtieth part of that yielded by the typical indigo plant, "Indigofera tinctoria." It is still grown in various parts of Lincolnshire and Holland. A Japanese plant, the "Polygonum tinctorium," is cultivated and

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used for dyeing, although, like the woad plant, the quantity of indigo contained is but small. The following plants also yield indigo in small amounts:—"Spilanthus tinctorius," "Nerium tinctorium," "Aselepis tingenis."

The true indigo plant is "indigofera tinctoria" which is very largely cultivated in India, China, and America. It is a herbaceous plant growing to a height of two to three feet, with feathery leaves and a purple flower. It is a perennial plant, but the indigo planters cultivate it as an annual on account of the fact that the young plants contain more indigo than the old plants. The leaves contain the most indigo, being 0.5 per cent, and the stems the least, while the average amount contained in the whole plant is 0.2 per cent. The "Indigofera disperma" is

cultivated in India and America, though not so productive as the "tinctoria," yet it yields a very good quality of indigo, and it is chiefly from this plant that the quality known as Guatemalan indigo is obtained. The "Indigofera anil" grows in the same countries. Egyptian and African indigo is obtained mostly from "Indigofera argentea," which contains but a small quantity of indigo, although the quality is good.

But a very brief outline will be given here of the method generally pursued to obtain indigo from the plant. The plants are cut down near the roots when the flowers are just beginning to open, as experience shows that at that time the plant is richest in indigo. The roots being left in again send forth twigs, and it is quite possible in a good season to ob-

tain three or four crops, the first, of course, being the most abundant and the best. The plants are tied in bundles and placed under water in large stone tanks. The extractive matter of the plant passing into the water, fermentation follows, which is allowed to proceed for 12 hours or so. At the end of this time the liquid has assumed a strong yellow color, and is run off into another tank, in which it is agitated with air by suitable means—mechanical or otherwise—for several hours. The color then gradually changes, first to green, next to blue, and the indigo has then formed. The agitation is stopped, the liquor is run away, and the pulpy mass of blue poured into straining vessels in order to drain. It is next transferred to boilers and boiler with water for several hours in order to destroy the ferment

E. ANDREWS & Co.

ESTD 1820.

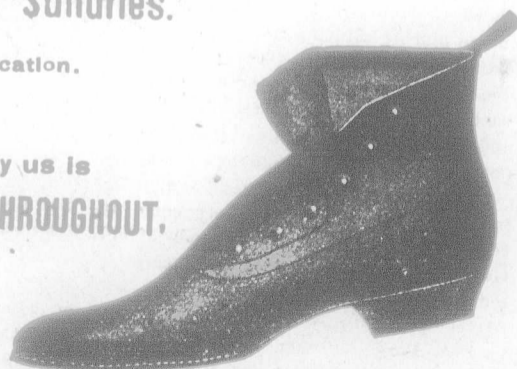
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and to remove any soluble impurities. When the best grades of indigo are required, this boiling is repeated several times. The mass of indigo and water is then strained, and the indigo pulp dried and made into cakes for sale.

This method of working is subject to small modifications in detail in different localities; in some places the fresh plant is taken for treatment; in others, it is dried before steeping. Some indigo manufacturers use the water at the ordinary temperature, others keep it at a regular heat of 100 degrees F.; some add a little alkali to facilitate the extraction of the indigo and its solution in water. The formation of the indigo from the plant is due to the presence of a peculiar ferment bacillus, and to favor the development and growth of this bacillus in some places potassium nitrate and ammonia are added.

The competition of artificial indigo has induced indigo planters to pay some attention to improving the methods of cultivating the plants and of extracting the indigo, so as to increase the yields and reduce the cost. We may mention that in Peel Park Museum, Salford, there is a model of an indigo factory, which is very interesting and well worth inspection. The model was presented to the Museum by Messrs. Millward and Co., of Manchester.

The researches of Chevreul, Schunck, and others have established the fact that indigo consists essentially of a blue substance to which the name of indigotin is given. This is present in commercial in-

digoes in amounts varying from 50 to 80 per cent. Indigotin is quite insoluble in water, and in solutions of acids and of alkalis; but it is acted upon and made soluble in water by fermenting or reducing agents, the solution having a yellow color. By agitating with air the blue indigotin is re-formed and passes out of solution. The soluble indigotin is known as white indigo or leuco indigotin. The chemical composition of indigotin is shown by the formula $C_{16}H_{12}N_2O_2$. When the change to white indigo takes place there is an absorption of hydrogen, the leuco indigotin having the formula $C_{16}H_{14}N_2O_2$. The new body is a very unstable one and tends to free this hydrogen, simple exposure to the air or agitation therewith being sufficient for the purpose, and the blue indigotin is re-formed.

Researches into the indigo plant have shown that neither indigo white nor indigo blue exists ready formed in the plant. Schunck, working on the woad plant, succeeded in extracting from that a brown syrupy body to which he gave the name of indican. When this substance is treated with dilute mineral acids it undergoes decomposition, and indigotin is formed along with a peculiar sugar known as indiglucein. Indican, therefore, belongs to that class of bodies known as glucosides—substances very commonly found in plants and trees, and whose decomposition into sugar often results in the formation of a coloring matter. Based on these researches of Schunck, it is now accepted

that indigo-bearing plants contain this indican, which passes into the water in which the plant is steeped, and then by the action of the indigo bacillus ferment is split up into indigotin and indiglucein.

T. & W. COLE, LIMITED.

This firm is best known as manufacturers, patentees and sole owners of the "Arctic" Cold Storage Machine. While Canadians are so much on the alert for whatever will be seen and proved to be superior in the way of manufacture, we feel pleased in being thus able to draw the attention of our readers to the merits of this firm's productions in refrigerating machines. We might also add that under the present tariff all English made goods are admitted into Canada at a discount of 33 1-3 per cent in duty, which is quite an item when estimating cost laid down.

The "Arctic" Cold Storage Machine, patented in all countries. Using air only. No chemicals, ensuring perfect safety. T. & W. Cole's Patents. The best machine for butchers, hotels, dairies, fishmongers, brewers, chocolate works, etc., etc. Made in all sizes. Write for particulars. The air in cold rooms is perfectly dry. Anyone can manage it. No moisture or dampness. Can be driven by any form of power. The "Arctic" patent dry cold air refrigerating machine. Machine occupies 2 ft. 6 in. x 4 ft. 6 in. of space. Cost of

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Fig. 6.—Acme Ventilator 1 Inch.

Fig. 7.—Ventilator Dry Wall Outlet. Various Sizes from 1 1/2.

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running from 2 1/2d per hour. Prices quoted on receipt of requirements. For chilling and keeping meat, poultry, game, provisions, fruit, dairy produce, etc., at a temperature of 30 degrees Fahr., or as required. Size of cold room to suit this machine. 7 ft. x 5 ft. 6 in. x 6 ft. 6 in. high. This space is all available for storage of meat, etc., as there are no pipes, tanks, or other obstruction in the room under the "Arctic" system. Can be seen at work at our address, or in customers' premises, by appointment. T. & W. Cole, Ltd., patentees and sole makers, established 1854. Park Road Ironworks, St. Ann's road, Burdett road, London, E., England. Agents for Australia: Moate, Eaton & Co., Austrafasia Chambers, 75 King William street, Adelaide, S. Australia; New Zealand, Booth, MacDonald & Co., engineers, Christchurch, New Zealand; Switzerland, Eug. Clar, 18 Eisengasse, Bale, Switzerland; Transvaal, United Engineering Co., Ltd., Johannesburg, Transvaal, S. Africa.

Copy of certificate of test made by Messrs. Negretti & Zambra, meteorological experts: Messrs. T. & W. Cole, Limited, Gentlemen,—We have carefully tested the

air in the cold chamber at your works, which is cooled by your "Arctic" Refrigerating Machine, and we find it extremely dry—much dryer than it could possibly be under atmospheric conditions, and the dryness is owing to the extraction of the moisture by your machine. Yours faithfully, Hy. Negretti & Zambra.

A few press opinions on the "Arctic" Patent Dry Cold Air Refrigerating Machine.—"The Meat Trades Journal."—For some time past we have been watching the development of the "Arctic" patent dry cold air system, by which meat can be kept for weeks or months in excellent condition, free from bone taint, and looking after that time the same as when placed in the cold room. The system is quite mechanical, only air and water being necessary, the machine being driven by any form of power at a very small cost."

"British Trade Journal."—Its simplicity, economy, and the perfectly clear, dry and crisp condition of the cold air produced renders it specially suitable for cold storage of meat, fish, poultry dairy produce, etc., and it has been largely adopted by chocolate manufacturers for which the

dryness of the air renders it specially suitable.

"The Caterer and Hotel Keepers' Gazette."—The primary essential of a good refrigerator is absence of moisture in any form from the cold chamber. This has been secured in the "Arctic" which, directly it is set in motion keeps up a constant supply of perfectly sweet, dry air at a temperature of 100 degrees Fahrenheit, below zero. It requires no skilled attention, and uses no chemicals, and can be adapted to any size refrigerating chamber desired.

"The Hardwareman." — Refrigerating without chemicals.—The system is called the "Arctic" dry cold air system, and is worked under several patents held by the above firm. This must not be confounded with the old so-called dry cold air system, as it is a process which is carried to a much greater degree of proficiency at less cost. The air is drawn from the ordinary atmosphere, and is passed through the machine, and in its course through same is deprived of all moisture, and is charged into the refrigerating chamber at a temperature of from 160 to 170 degree lower than when it entered the machine;

TRADE MARK

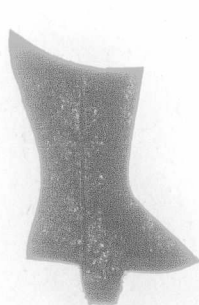


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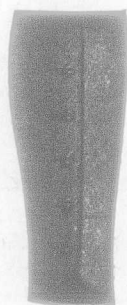
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No other Welted Boot has achieved a greater success in so short a space of time. They possess "points." They give unbounded satisfaction.

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

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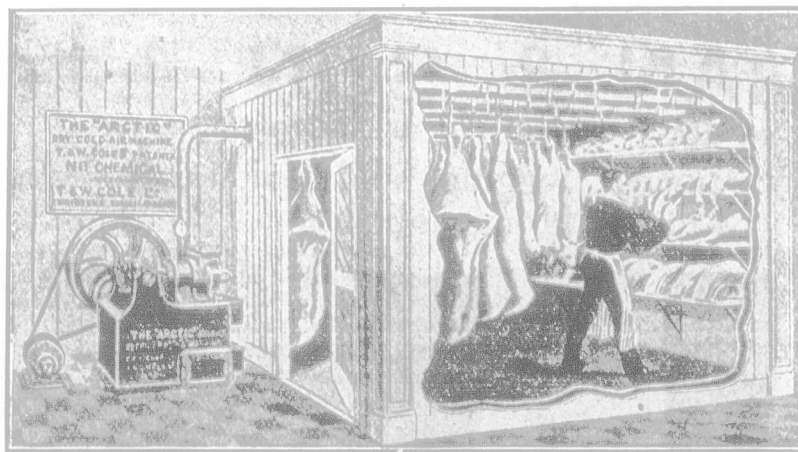
Made specially for Canadian Market, has no equal in the World.

thus, with an outside temperature of say 80 degrees Fahr., it would be easy to obtain air at the outlet from the machine at a temperature of 80 degrees below zero.

"Refrigeration, cold storage and ice making." By A. J. Wallis-Taylor, C.E. (expert on refrigeration). There have been

ling them to compare favorably for power, efficiency and up-keep, with machines using chemical agents. Cole's patent "Arctic" cold air machine is of the most recent type, and embodies some important improvements, the chief among these being that all moisture is automatically extracted from the compressed air before expan-

Extracted from the Meat Trades' Journal & Cattle Salesman's Gazette, Oct. 24, 1901.—The "Arctic" Refrigerating Plant.—Interesting to Butchers.—We have at various times called the attention of our readers to the steady and distinct advance in refrigeration that is being made by the patentees of the "Arctic" dry cold air refrigerating machine, Messrs. T. & W. Cole, Limited, of Park Road Ironworks, Burdett Road, London, E.



several notable improvements made in cold air machines during the past few years, practically removing most of the old defects and, in the author's opinion, putting them quite to the forefront for the refrigeration of foodstuffs, and the smaller size plants giving results which have hitherto been thought impossible, thus enab-

sion, thus obviating the difficulties that were experienced in earlier machines of this class, in the valves becoming clogged with frozen moisture. In addition to the better results obtained in power and efficiency, the freedom from snow and moisture is the great consideration in the preservation of comestibles.

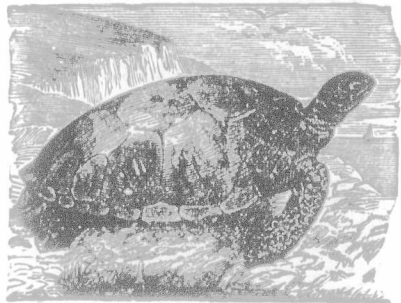
We learn from them that the first machine they put on the market was of the vertical type, which, while producing unprecedented results over any previous type of refrigerating machine, in giving a temperature of 100 degrees Fahr. below zero, with a perfectly dry cold room, still was not of a sufficiently compact build to suit the many odd corners to which a small refrigerating machine is relegated when put to work in hotels, butchers shops, on shipboard, etc. We now have pleasure in calling the attention of our readers to the latest design of this patent machine, as seen by our representative at Park Road Ironworks. This is of a form and size specially designed to suit butchers, hotels, etc., being a small machine, only covering a floor space of 4 ft. by 3 ft., and yet being capable of cooling cold chambers (or ice safes as they are usually called) of a capacity of 800 cubic feet. This means that this small machine, taking only 1/2 horse power to drive,

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

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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 1/3 p.o., in their favor, under the New Tariff.

and costing only £105, will keep cool two cold rooms 7 ft. by 8 ft. by 7 ft. 6 ins. to a temperature of 30 degrees or less, by running the full day, or as an instance of its effect upon meat, it will chill 150 stone in five hours; lowering the temperature of the meat 20 degrees. This effect is obtained entirely without the use of chemicals, air and water only being used. The water used in the process is returned to a tank automatically, and can be used over and over with practically no waste. The whole of the interior of the cold room is available for the storage of meat, etc., as by this system there are no tanks, coils, or other appliances used at all. The machine is very compact, and we understand requires no skilled attention, and only wants lubricating, and stopping and starting when necessary. It can be driven direct by steam cylinder or from an electric motor, gas or steam engine, existing shafting or any other form of power.

Our representative was particularly pleased with the condition of the interior of the cold room, which was standing at 20 degrees Fah., as there was absolutely no sign of the least moisture, frost, or snow, only the intensely cold and perfectly dry air. The rooms can be kept to any required temperature with the greatest ease, and we saw also in operation an ice room for the manufacture of ice, when it is required, as by hotels, fishmongers, etc.

Messrs. T. & W. Cole, Ltd., express their willingness to show the machine to any person interested, and we are sure it will pay many of our readers to go to the Park Road Ironworks and see the machine in operation, or if unable to do that, at least send for a circular, which gives full particulars. In placing an order with this firm our readers can be sure of obtaining the result aimed at, as Messrs. Cole not only give full details with draw-

ings, free of charge, to allow customers to build their own cold rooms, but they also guarantee the efficient working of their machines. Messrs. Cole manufacture plants of all sizes, but their list only gives the first six, ranging from No. 1 machine, cooling 1,250 feet of air per hour to 100 degrees below zero, up to the No. 5, cooling 10,000 cubic feet of air per hour to the same temperature. They, of course, are prepared to quote for larger sizes on application.

Write for particulars to T. & W. Cole, Ltd., Park Road Ironworks, St. Ann's Road, Burdett Road, London, E., England.

FINISHING RANGE CATTLE.

A slight shadow, like that of a fleecy July cloud, is passing over the great beef belt of Wellington. The home for years of successful cattle-raising, the so-

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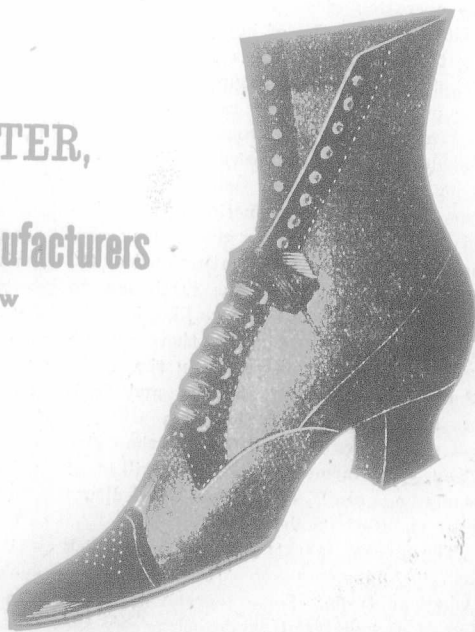
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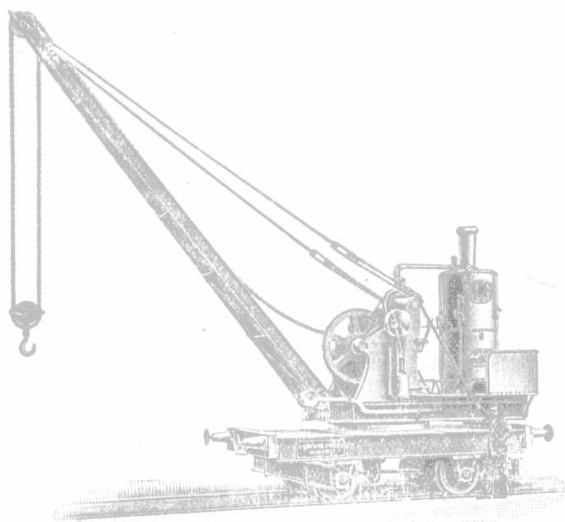
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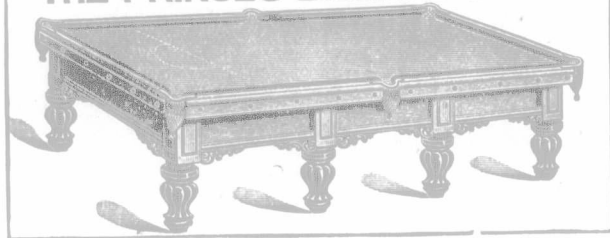
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lidity of which is reflected in the large and luxurious stores of Guelph, the present situation, says a Globe correspondent, is developed by dear feeders and lower prices for finished beef. It is merely the operation of a natural economic law. Last year the price of beef was bolstered up to 5½ to 6½ cents a pound, live weight, an unheard-of figure. In the fall the owners of stockers and feeders, the raw material of beef, took advantage of the demand and the prices, and charged from 4 to 5 cents live weight. This season, with the over-production in the United States, following a good corn crop, beef cattle fell to their natural price, 4½ to 5½ cents, and left the cattlemen no margin of profit, as feed was likewise fairly high. As a consequence, there was no money in cattle this year. In the meantime, the owners of stockers and feeders are being warned that they will not get such prices this fall. Rather than give them, the farmers who feed will feed something else. Thus does agriculture ever manifest its flexibility.

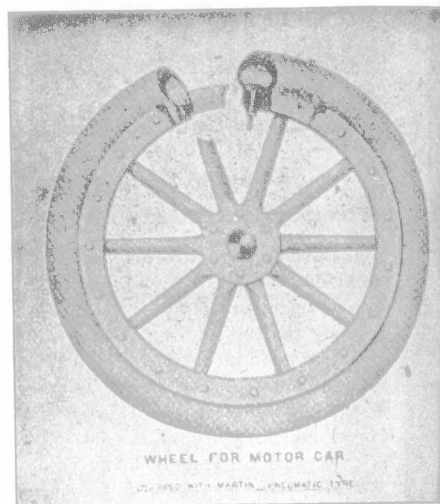
The stocker market is made more brisk by the shipments to Buffalo for the American trade. Some regret this draining of raw material, while others say the

country is well rid of them, for they are mostly the calves from the dairy cows, and not suitable for beef. At the same time, complaint is made in Wellington that the dairy cattle have seriously affected the pure beefing breeds, for which the country was for years famous. In a quiet way there is the same rivalry between the butchers and the dairymen as there is between the ranchers and the farmers in Alberta, the one watching jealously the encroachments of the other. The cattle dealers and feeders are not all of one mind respecting the British embargo, requiring our stock to be slaughtered on arrival. Were it not that some cattle arrive in poor condition, and would be the better for a few days' feeding, I believe the opinion in Wellington would be very largely in favor of the present condition. The stockmen feel that the Canadian farmer has the right to feed the cattle to the end, and get the benefit of the full price, as well as the other advantages of stock-raising on the farm. It is, after all, a parallel case to manufacturing nickel ore at home, for which there has been such a universal demand. On the other hand, Prof. Day, the agriculturist at the Ontario Agricultural College, while ad-

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GUARANTEED TO PREVENT PITTING OR OXIDISING.

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Special prices to Canadians under the New Tariff. Buying Agents Wanted.

mitting the desirability of finishing our cattle here, believes the embargo harmful under the system of marketing in this country whereby buyers purchase stock for months ahead, and the farmer lets it go often before it is in prime condition.

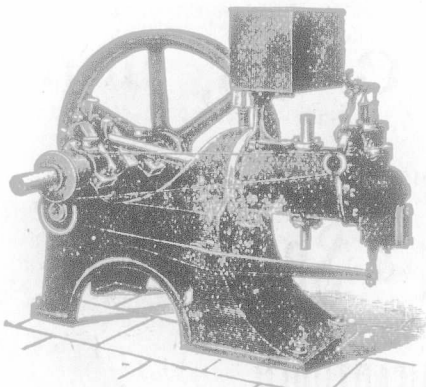
For Western Canada, however, the embargo may be a greater disadvantage, as they are unable to stall-feed their cattle, for obvious reasons, and animals leave the country in a much less finished condition. In this connection an interesting experiment was tried last winter, as the public will remember. A carload, consisting of some thirty odd western steers, was brought to Guelph in December, and formed an interesting attraction at the Winter Fair. They were afterwards taken in hand and stall-fed, part of them at the college stables and part on Jajor Hood's farm, the object being to ascertain the practicability of "finishing" range cattle in Ontario. This summer the animals were shipped. The experiment was not so successful as to warrant the business being prosecuted. The animal, accustomed to the freedom of the range, seemed to cry for "free life and fresh air," as did Lasca's lover, and languished under the restraints of the stable. A gain of one and one-third pounds daily was made where one and three-quarter pounds should have been reached. Prof. Day believes it might be practicable if an outside shed or corral were provided, but in any case the freight rates would have to be made moderate, on the plan, say, on which wheat is brought from the plains and ground in bond at milling points at a through rate.

In other lines of live stock Wellington is strong, especially in hogs, of which many carloads are sold and shipped weekly. The value of the live stock sold in the county last year reached \$2,908,211, being third in the Province, the first and second being respectively Huron \$3,338,486 and Middlesex, \$3,147,960. The total for the Province reached the enormous sum of \$53,083,396, while the total value of the live stock on the farms of Ontario is placed at \$140,544,814.

The largest grain crop in the county is oats, of which there was an area last year of 125,177 acres, the third largest in the Province, with the second largest

THE "Petter" Patent Petroleum Engine

With the New Patent Lampless Ignition and Governor.



The Highest Class of Workmanship & Finish

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

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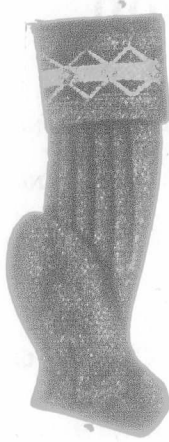
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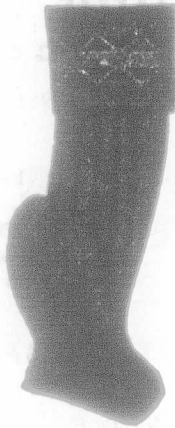
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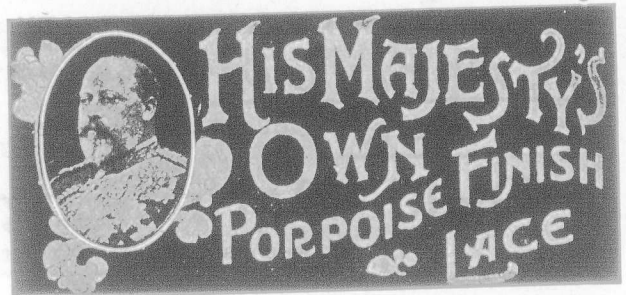
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Sole makers of His Majesty, The City Mafeking, Excelsior Piccadilly British Workman, Union Fearnought, and other Carded Porpoise Laces.



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Leather Lace Manufacturers,

Stone Bridge Street Works, - Leicester, England.

yield, 5,683,035 bushels. This promises to be repeated this year, and perhaps exceeded, for with the suspension of peagrowing, oats are being increased. Oats and barley are reported to have never looked better, so that there will be an abundance of feed for stock. Fall wheat is in prime condition, and the grain will be a good sample. The cool weather of the last day or two is ideal for the ripening of wheat, whatever effect it may have on the corn in the southwestern counties. Hay is abundant, much heavier than was at first thought, and will likely average one and one-half tons to the acre. It is also of unusually good quality. The root crops are doing well now, though the weather did not suit them at the germinating period, and they came up rather thin. The township of Erin, to the east of Guelph, is famous for its potatoes. Last year the crop was a failure owing to blight. So far there is excellent promise in this year's crop, and if this is borne out it will mean much to that locality.

Guelph, in a general way, is prospering as it has not done for many years. There is a mild boom on, with values going up, and vacant houses not to be had. The factories are exceptionally busy, a number of new industries have been started within the past three or four years, and others are projected. Definite assurance has been given that the Canadian Pacific Railway will extend through Guelph to Goderich, believing themselves released from the understanding not to invade that field by the action of the Grand Trunk in building to the northwest. An electric railway from Guelph to Elora, Mount Forest and the Georgian Bay, with branches to Erin and Orangeville, is also projected by Guelph capitalists, while another will make connections with Puslinch Lake and then the Berlin and Galt lines.

"This has not been a bad year for insects," said Professor W. L. Lohead of the Agricultural College to-day. "The worst enemy that I have heard of is the twig blight, which is doing serious damage to the apple, pear and quince trees in many localities. It is bacterial in its origin, and is always in existence, but the conditions favor its spread, sometimes

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The Leading Lamp in Gt. Britain.

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MANUFACTURER



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Leicester, England.

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—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. Korrek Details.

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

Expert Boot Buyers Recognise these Distinctive Lines

As the greatest VALUE ever offered.

Phoenix Shoe Works, - Northampton, England.

more than at other times. Last spring it was very warm and moist at blossom time, and this led to exudations which the bees carried from tree to tree. As it is a fungus growth no remedy has yet been found beyond that of cutting out the infested twigs and branches." The apple aphid reported from Grimsby. Prof. Lochead said, was an old enemy. In connection with the San Jose scale, Prof. Lochead gave it as his strong opinion that it would never be effectually controlled until men made a business of spraying for others, just as thrashing is done for hire and until people have the work done every year as a matter of course. He also favors some law which will compel the removal of trees which have been badly infested or killed by the scale, and pointed out that there was an orchard near St. Catharines of 10,000 peach trees, all killed by the scale, which are allowed to remain as a menace to the neighborhood, the owner refusing to take them out.

The crops on the model farm are satisfactory, the grain, as usual, being remarkable for its evenness and good quality. The roots are a little thin, as in the rest of the county. The lawn is in an excellent and attractive condition, the borders of common flowers being an added attraction at this season. This collection is a splendid object lesson in outdoor farm decoration, where the ordinary sweet william, the opulent poppy, the modest mignonette and half a hundred others blend into a beautiful, harmonious effect.

In Waterloo and Perth, which I passed through, the same excellent reports of crop prospects are given. Waterloo grows much fall wheat even now, but the report is that it is not as heavy as last year, having suffered by the cool and dry weather. The other grain crops, however, are promising well. Hay is a fair crop new meadows being much better than

old ones. There being a sugar factory at Berlin, the sugar-beet industry is of great importance. According to the report of Mr. S. J. Williams, the managing director, the outlook is most encouraging. Last year there was an area of 4,500 acres, and this year it is about the same. But whereas in 1902 this was divided among 900 farmers, now it is undertaken among nearly 1300. This means smaller plots, and their cultivation by the grower and his family or ordinary help, in most cases—a condition very necessary to the success of the industry. The fact that so many new contracts were secured this year has greatly encouraged the promoters of the industry, who were grievously perplexed by the labor problem last year. The utilization of the pulp for cattle feed has also attracted people to the by-products of sugar-making. Mr. Williams says the pulp is as good to-day, except the crust on the surface, as it was last fall, and is being fed now, the removal of

SIMON COLLIER, Limited,

Northampton, England.

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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, JULY 30, 1903.

Name of Article.	Wholesale
	\$ c. \$ c.
Drugs & Chemicals	
Acid Carbolic Cryst medl.....	0 25 0 30
Aloes, Caps.....	0 16 0 18
Alum.....	1 40 1 75
Borax, xils.....	0 04 0 06
Brom. Potass.....	0 60 0 70
Camphor, Ref Rings.....	0 00 0 75
Refos. ck.....	0 75 0 80
Citric Acid.....	0 36 0 40
Citrate Magnesia lb.....	0 25 0 45
Cocaine Hyd. (os).....	5 00 5 50
Copperas, per 100 lbs.....	0 75 0 80
Cream Tartar.....	0 24 0 25
Epsom Salts.....	1 25 1 75
Glycerine.....	0 17 0 20
Gum Arabic per lb.....	0 15 0 40
" Trag.....	0 50 1 00
Insect Powder lb.....	0 25 0 40
do per keg, lb.....	0 22 0 30
Menthol, lb.....	8 00 9 00
Morphia.....	1 45 1 55
Oil Peppermint lb.....	4 00 4 50
Oil Lemon.....	1 00 1 10
Opium.....	3 75 4 25
Oxalic Acid.....	0 08 0 10
Phosphorus.....	0 50 0 75
Potash Bichromate.....	0 08 0 10
Potash Iodids.....	2 50 3 00
Quinine.....	0 25 0 32
Strychnine.....	0 65 0 80
Tartaric Acid.....	0 22 0 38
Licorice.—	
Stick, 4, 6, 8, 12, & 16 to lb., 5 lb. boxes.....	2 00 0 00
Acme Licorice Fellets, cans.....	2 00 0 00
Licorice Lozenges, 1 5 lb. cans.....	1 50 0 00
Heavy Chemicals.	
Bleaching Powder.....	1 75 2 50
Blue Vitriol.....	5 00 7 00
Brimstone.....	2 00 2 50
Caustic Soda.....	2 00 3 00
".....	0 00 0 00
Soda Ash.....	1 50 2 50
Soda Bicarb.....	1 75 2 25
Sal. Soda.....	0 75 0 85
" Concentrated.....	1 50 2 00
Dyestuffs.	
Archil, cob.....	0 37 " 41
Outch.....	0 08 0 60
Ex. Logwood.....	0 09 0 22

the sugar seemingly adding to its preserving qualities. The crop is now in excellent shape, and with plenty of sunshine and occasional showers this is looked upon as a decidedly favorable year for beet growing and for the industry in Waterloo county.

CANADIAN LEGAL CASE AFFECTING BANKERS.

The London Life Insurance Co. vs. The Molsons Bank—The facts of this case sufficiently appear in the following judgment of Chief Justice Meredith.

Judgment: The plaintiffs sue to recover from the defendants, who were their bankers, moneys which were paid, as the plaintiffs allege, without their authority, and improperly charged to their account, having been made upon checks drawn by the plaintiffs on the defendants, payable to various persons or their order, the indorsements of which by those persons were, as the plaintiffs allege, not genuine, but forged. The defendants resist the plaintiffs' claim on two grounds: (1) that in the circumstances under which they were issued all the checks were payable to fictitious or non-existent persons within the meaning of sub-section 3 of section 7 of the Bills of Exchange Act of 1890, and were therefore payable to bearer; (2) that if they are to be treated as payable to the order of real payees, the

MONTREAL WHOLESALE PRICES CURRENT
THURSDAY, JULY 30, 1903.

Name of Article.	Wholesale
	\$ c. \$ c.
Chip Logwood.....	1 75 2 50
Indigo (Bengal).....	1 50 1 75
Indigo Madras.....	0 70 1 00
Gambier.....	0 06 0 07
Madder.....	0 05 0 12
Sumac.....	50 00 55 00
Tin Crystals.....	0 24 0 28
Fish.	
Bloaters, per box.....	1 00 1 25
Labrador Herrings.....	4 75 5 00
do do Half bris.....	2 75 0 00
Mackerel No. 2, bris.....	0 00 12 50
" " 1/2 barrel.....	6 00 6 00
Green Cod, No. 1.....	4 50 5 00
Green " large.....	5 00 5 25
No. 2.....	4 00 0 00
Large dry Gaspe per quintl.....	5 00 5 25
Salmon, bris Lab. No. 1.....	0 00 14 00
" (half bris).....	0 00 0 00
" Brit. Cbl bris.....	0 04 0 00
Boneless Fish.....	0 05 0 08
" Cod.....	4 75 5 00
Skinless Cod, case.....	1 10 1 15
Loch Fyne Herrings, keg.....	1 10 1 15
FLOUR.	
Ogilvie's Hungarian.....	0 00 4 20
Ogilvie's Glenora Patent.....	0 00 4 20
Manitoba patents.....	4 00 4 20
Strong Bakers.....	0 00 3 90
Winter Wheat patents.....	3 90 4 00
Straight roller.....	0 00 3 60
do bags.....	1 50 1 70
Superfine.....	4 50 4 80
Roller Oats.....	4 00 4 10
Corn meal, bag.....	1 25 1 40
Bran bulk.....	00 00 17 00
Shorts.....	00 00 20 00
Moulls.....	25 00 24 00
Farm Products.	
BUTTER; Choicest Cr.....	0 18 1/2 0 18 1/2
Eastern do.....	0 00 0 00
Under Grades Cr.....	0 17 0 18
Towships Dairy.....	0 16 0 17
Western Dairy.....	0 15 0 16
Good to choice.....	0 14 0 15
Fresh Halls.....	0 00 0 00

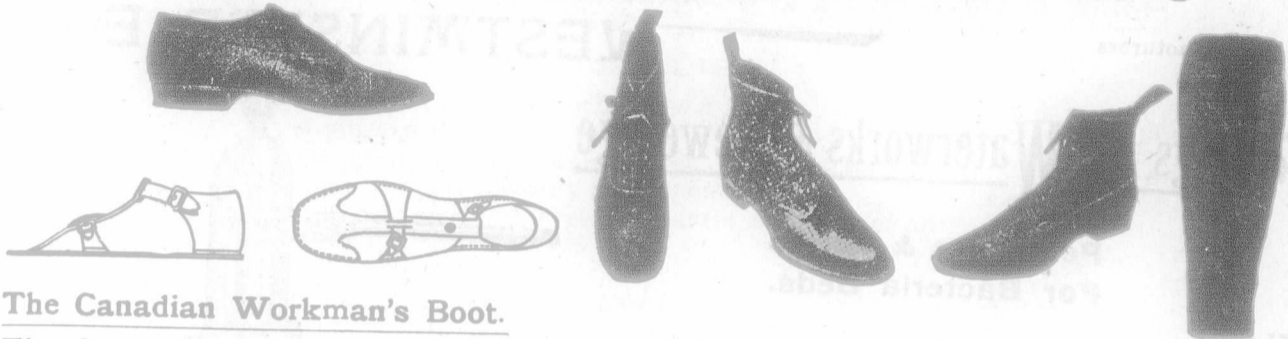
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Potato
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Beeswa
BEANS:
do, B
Sugars
1/2 Gran
Bags (10
1/2 Gran
Powder
Paris (1
" "
" "
Brandad
Molasses
do
Evapor
 Raisins:
Sultanas
Loose M
Layers,
Con. Ch
Extra De
Royal Bu
Valencia
" "
" "
Currants,
Fillatras
Patras...
Vostizna
Prunes, C
do "
Figs in b
" new
Eggs, C. C.
" stand
" Patra
" BUTT
" Crys
" Caro
Pot Barley
Pearl "
" Tapioca,
" "
Corn, 2 lb.
Peas, 3-lb ti
Salmon, 4 d
Tomatoes, 1
Strawbean

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 " " " "

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These Standard Lines cannot be beaten for Price and Durability.

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

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

MONTREAL WHOLESALE PRICES CURRENT
THURSDAY, JULY 30, 1906.

Name of Article.	Wholesale
Farm Products.—Con.	
CHEESE:	
Finest Western.....	\$ c. 009 1/2
" Eastern.....	009 1/2
Eggs: Best selected.....	0 16 0 17
Candled.....	0 18 1/4 0 14
Limed.....	0 00 0 00
Cold storage.....	0 0 0 00
No 2.....	0 12 1/2 0 00
SUNDRIES:—	
Potatoes, per bag of 90 lbs.....	0 75 0 90
Honey, White Clov., Comb.....	0 12 0 13
" Extracted.....	0 09 0 09
Beeswax.....	0 25 0 80
Beans: prime.....	1 72 1 85
do. Best hand-picked.....	0 00 0 00
Groceries.	
Sugars: Factory.	
Ex Granulated, brls.....	0 00 4 25
Bags (100 lbs).....	0 05 4 20
Ex Ground, in brls.....	0 00 4 80
" in bxs.....	0 00 4 40
Powdered, in brls.....	0 00 4 80
" boxes.....	0 00 4 60
Paris Lump, in brls.....	0 00 4 45
" half brls.....	0 00 4 85
" 100-lb bxs.....	0 00 4 75
" 50-lb bxs.....	0 00 4 85
Branded Yellow.....	3 60 4 15
Molasses (Barbados) New.....	0 37 1/2 0 38
do brls. 3/4.....	0 40 1/2 0 41 1/2
Evaporated Apples.....	0 06 1/2 0 07
Resins:	
Sultans.....	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
" Provincials.....	0 00 0 00
" Filatras.....	0 00 0 00
" Patras.....	0 00 0 00
" Vostzas.....	0 05 1/2 0 06 1/2
" Prunes, Cal.....	0 04 1/2 0 07 1/2
" do French.....	0 04 0 05
" Figs in bags.....	0 03 1/2 0 00
" new layers.....	0 10 0 17
Rice, C. C.....	3 67 3 17 1/2
" standard B.....	3 17 3 27
" Patas.....	4 35 4 85
" Burmah.....	4 10 4 20
" Crystal Japan.....	4 69 0 70
" Carolina.....	0 00 3 07 1/2
Pot Barley, bag 48 lbs.....	0 90 2 00
Pearl " per lb.....	0 02 0 05
Tapioca, Pearl.....	0 02 1/2 0 00
" Flake.....	0 02 1/2 0 00
Corn, 2 lb. tins.....	0 80 0 85
Peas, 2-lb tins.....	0 00 1 00
Salmon, 4 doz. cans.....	0 00 5 00
Tomatoes, 2s. per doz.....	1 50 1 00
String Beans.....	0 80 0 85

defendants were justified under all the circumstances in paying them and debiting them to the plaintiffs' account.

I will deal first with the second of these contentions, for if it is made out, it will be unnecessary to consider the first.

There is no doubt upon the evidence that the proceeds of all the checks came into the hands of a man named Niblock, who was the assistant superintendent of the plaintiff company, having his office at Ottawa, and were appropriated by him to his own use by means of a system of fraud and forgery on his part.

The checks were issued for the purpose of paying supposed claims of the several persons in whose favor they were drawn, under policies of insurance made by the plaintiffs, and in the belief by the plaintiffs that the persons upon whose lives the policies had been granted had died; but in fact none of them had died, and there was no real claim by any of the beneficiaries against the plaintiffs. In all of the cases, except five: Burns, McKendry, Coghill Miller and Little, the applications on which the policies were issued were entirely fictitious, the names of the supposed applicants, and of the supposed signers of the documents which accompanied them, being forged. In all of the cases the signatures to the proofs of loss were also forged, as were the endorsements purporting to be those of the payees of the checks. In the five cases of the genuine applications the policies had lapsed before the dates when the lives were said to have dropped and the claims were made.

The claim papers were in all the cases forwarded by Niblock from Ottawa to the head office of the plaintiffs at London, and show on their face that they were in part at least prepared by him.

With the exception of two (each for \$1,000) all the insurances were in the industrial branch, and for small sums. Nib-

MONTREAL WHOLESALE PRICES CURRENT,
THURSDAY, JULY 30, 1906.

Name of Article.	Wholesale
Hardware.	
Antimony.....	\$ c. 0 09 1/2 0 10
7/16 Block, L & F, 1/2.....	0 00 0 34
" Struts.....	0 00 0 10
" Strip.....	0 00 0 35
Copper: Ingot.....	0 00 0 80
CUT NAIL SCHEDULE.	
Base Price, per Keg, car lots.....	2 40 0 00
Less quantity.....	2 45 0 00
Extra—Over and above 20d, 40d, 50d, 60d and 70d Nails.....	
Cut and Fence Nails—	
16 and 20d Hot Cut, per 100 lbs.....	0 05 0 00
10 and 12d ".....	0 10 0 00
8 and 9d ".....	0 15 0 00
6 and 7d ".....	0 30 0 00
4 and 5d ".....	0 40 0 00
3d ".....	0 65 0 00
2d ".....	1 00 0 00
Cut spikes 10c, per Keg ad.....	
vance.....	
Fine blued nails—	
2d per 100 lbs.....	1 00 0 00
3d ".....	1 50 0 00
Casing, Box, Tobacco Box and Flooring Nails—	
30 to 20d per 100 lbs.....	0 55 0 00
10 to 16d ".....	0 60 0 00
8 and 9d ".....	0 65 0 00
6 and 7d ".....	0 70 0 00
4 to 5d ".....	0 95 0 00
3d ".....	1 20 0 00
Finishing nails—	
3 inch and longer per 100 lbs.....	0 60 0 00
2 1/2 and 2 3/4 inch.....	0 65 0 00
2 and 2 1/4 ".....	0 70 0 00
1 1/2 and 1 3/4 ".....	0 95 0 00
1 1/4 ".....	1 20 0 00
Slatting nails—	
1 1/2 and 1 3/4 inch per 100 lbs.....	0 95 0 00
1 ".....	1 20 0 00
Common barrel nails—	
1 1/2 inch per 100 lbs.....	1 00 0 00
1 ".....	1 00 0 00
3/4 ".....	1 25 0 00
1/2 ".....	1 50 0 00
Clinch nails—	
3 inch and longer per 100 lbs.....	0 60 0 00
2 1/2 and 2 3/4 inch.....	0 65 0 00
2 and 2 1/4 inch.....	0 70 0 00
1 1/2 and 1 3/4 ".....	0 95 0 00
1 1/4 ".....	1 20 0 00
1 ".....	1 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
Cold Chain—No. 6.....	11 10 0 10
" 8.....	0 10 0 00
" 10.....	0 09 1/2 0 05
" 12.....	0 09 0 07
" 14.....	0 07 1/2 0 05
" 16.....	5 00 0 00
" 18.....	4 20 0 00
" 20.....	4 00 0 00

HAM, BAKER & Co.

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Manufacturers
of.....

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Fittings for Waterworks & Sewerage

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For Bacteria Beds.

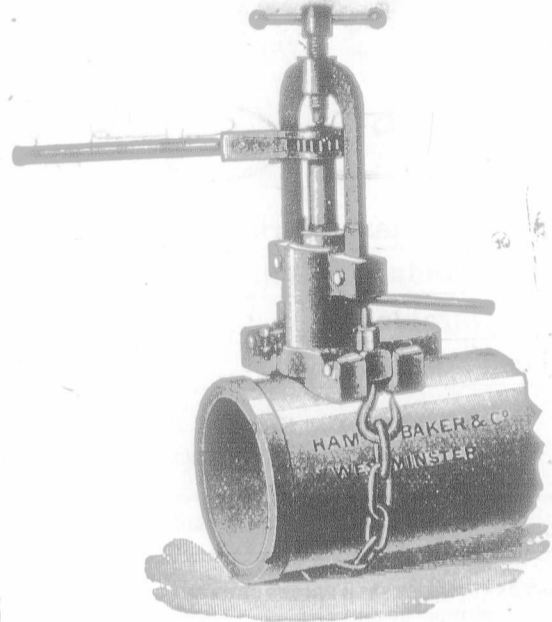
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FIRE HYDRANTS

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, JULY 30, 1908.

Name of Article.	Wholesale.
Hardware.—Con.	
Cell Chain—No. ¼	\$ 85 4 00
9-16	3 75 3 88
¾	3 65 3 70
¾ & 1 in.	3 75 3 88
Galvanised Staples—	
100 lb. box, 1¼ to 1½	3 00 0 00
Bright, 1¼ to 1½	3 80 0 00
Galvanised Iron:	
Queen's Head,	
or equal, 28 gauge	4 40 4 65
Comet do 28 gauge	4 10 4 35
Iron Horse Shoes:	
No. 2 and larger	0 00 3 65
No. 1 and smaller	0 00 3 90
Bar Iron, per 100 lbs.	0 00 2 00
Car lots	0 00 0 00
Norway, base	0 00 4 00
Am. Sh. St'l, 6 ft. x 2½ ft., 18	0 00 3 80
20	0 00 3 80
22	0 00 3 80
24	0 00 3 80
26	0 00 3 80
28	0 00 3 50
30	0 00 2 10
Boiler plates, iron, ¼ in.	0 00 2 10
¾ in.	0 00 2 10
Hoop Iron, base for 2 in. and larger	0 00 2 90
Band Canadian, 1 to 6 in. 30c; over base of ordinary iron, smaller size Extra.	
Canada Plates:	
Full Polish	3 75
Ord. 52 sheets	2 65
80 do	2 70
75 do	2 75
Black Iron pipe, ½ in.	2 25
¾ in.	2 65
1 in.	3 40
1¼ in.	4 80
1½ in.	6 80
2 in.	8 30
2½ in.	11 60
per 100 ft. nett.	
Steel, cast p. lb., Blk Diam'd	0 08 base
Spring, 100 lbs.	3 00 0 00
Tire	2 30 base
Sleigh shoe, 100 lbs.	2 20 base
Toe Calk	3 90
Machinery	2 75 base
Harrow Tooth	2 50
Tin Plates:	
10 Coke, 14 x 30	4 25
10 Charcoal, 14 x 30	4 50
IX Charcoal	5 50

lock was appointed assistant superintendent on August 23, 1892, and the earliest of these fraudulent claims was received at the head office of the plaintiff company on the 25th of February, 1896. He had under his agreement with his employers, which is in writing, somewhat extensive powers; but nothing is said in it as to any connection he should have with the settlement and payment of claims under policies issued in respect of the insurance effected through his office. It was, however, the practice whenever a claim was sent in from his office, after it had been passed, to send him a check for the amount of it, payable to the claimant or supposed claimant, or his order. It was his duty to deliver the check to the person in whose favor it was drawn, and to obtain from him a discharge of the claim under the policy in settlement of which it was given. According to the evidence of the plaintiffs' accountant, Niblock sometimes paid a claim in money, and in such a case returned the check for it to the plaintiffs. It was the practice of the plaintiffs not to notify the claimants that the check had been sent in the case of an insurance in the industrial branch, but to do so where the insurance was not in the branch. Whether or not notices had been sent to the supposed claimants in the two cases of insurance of the latter character, was not shown, but it is probable from the testimony given at the trial that notice was not sent in those cases.

Each of the checks is indorsed with the name of the payee of it; all of them ex-

MONTREAL WHOLESALE PRICES CURRENT.
THURSDAY, JULY 30, 1908.

Name of Article.	Wholesale.
Terne Plate	
10, 20x28	7 50 0 00
Russ. Sheet Iron	0 10 0 00
Lion & Crown tin'd sh'ts	
22 and 24 gauge case lots	0 00 7 75
26 gauge	0 40 7 75
Lead: Pig, per 100 lbs;	3 75 0 00
Sheet	0 00 0 044
Shot, 100 lb., less 15 p c.	0 00 6 50
Lead Pipe, per 100 lbs.	7 00 0 00
	less 90 p.c.
Zinc:	
Spelter, per 100 lbs.	0 00 6 60
Sheet, Zinc "	0 00 6 75
Black Sheet Iron.	
Per 100 lbs.	
8 to 16 gauge	2 40 0 00
18 to 20 do	2 30 0 00
22 to 24 do	2 25 0 00
26 do	2 40 0 00
28 do	2 45 0 00
Wires:	
Plain galv'd, No. 5	3 70 0 001
do do No. 6, 7, 8	3 15 0 00
do do No. 9	3 65 0 00
do do No. 10	3 20 0 00
do do No. 11	3 25 0 00
do do No. 12	2 80 0 00
do do No. 13	2 90 0 00
do do No. 14	3 75 0 00
do do No. 15	0 00 0 00
do do No. 16	0 00 0 00
do do "	3 50 f.o.b.
Barbed Wire—	
Spring Wire per 100, 1.25	Montreal,
net extra.	
Iron and Steel Wire pl'n	2 50 base.
6 to 9.	
Rope.	
Steel, base	0 00
" 7-16 and up	0 11½
" 8	0 12
" 5-16 "	0 12½
" 3 "	0 13½
" 2-16 "	0 14
Manilla, 7-16 & 1 gr.	0 15
" 8 "	0 16
" 5-16 "	0 16½
" 3 "	0 17½
" 2-16 "	0 18
Leath yarn	0 11

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Works & Warehouses: ILFORD.

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

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

Mantles Made to Customers Specifications at Lowest Prices.

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

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

MONTREAL WHOLESALE PRICES CURRENT.

THURSDAY, JULY 30, 1903.

Name of Article.	Wholesale.
Wire Nails.	
Base Price carload.....	\$ c. # c.
Less than ".....	2 40
2d extra.....	2 45
2d f ".....	1 00
3d ".....	1 00
4d and 5d ".....	0 65
6d and 7d ".....	0 40
8d and 9d ".....	0 30
10d and 12d ".....	0 15
16d and 20d ".....	0 10
30d to 60d ".....	0 06
	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 3/4 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 35
Spring Lambskins each.....	0 80 0 35
Calfskins, No. 1.....	0 90 0 11
" No. 2.....	0 00 0 09
Horse hides.....	1 50 2 00
Leather.	
No. 1 B. A. Sole.....	0 37 0 28
No. 2 B. A. Sole.....	0 35 0 26
No. 3 B. A. Spanish Sole.....	0 34 0 25
Slaughter, No. 1.....	0 28 0 29
Light medium & heavy.....	0 28 0 29
" No. 2.....	0 28 0 27
Harness.....	0 28 0 28
Upper, heavy.....	0 24 0 26
Upper, light.....	0 25 0 27
Grained Upper.....	0 24 0 25
Scotch Grain.....	0 25 0 28
Kip Skins, French.....	0 60 0 65
English.....	0 45 0 55
Canada Kip.....	0 50 0 60
Hemlock Calf.....	0 50 0 70
" Light.....	0 50 0 60
French Calf.....	0 35 1 10
Splits, light and medium.....	0 22 0 26
" heavy.....	0 17 0 20
" small.....	0 18 0 20
Leather Board, Canada.....	0 06 0 10
Enamelled Cow, per ft.....	0 16 0 18
Pebble Grain.....	0 12 0 14
Glove Grain.....	0 12 0 13
B. Calf.....	0 15 0 20
Brush (Cow) Kid.....	0 11 0 13
Buff.....	0 12 0 16
Russets, light.....	0 35 0 40
" heavy.....	0 25 0 30
" No. 2.....	0 35 0 40
" Saddlers' doz.....	7 50 9 00
Int. French Calf.....	0 65 0 75
English Oak lb.....	0 30 0 35
Wagons, extra.....	0 28 0 43
" No. 1.....	0 20 0 22
" ordinary.....	0 14 0 16
Colored Pebbles.....	0 12 0 16
" Calf.....	0 16 0 22

cept two (McKendry's and Hale's) are also indorsed by Niblock—his name following that of the payee; of the checks thus indorsed three have above the name of Niblock, the word "witness."

It was not shown to whom or how the moneys which were paid on the checks were paid. All of the supposed claimants lived or were represented to live at or in the vicinity of Ottawa, and the checks were all payable at any branch bank of the defendants, and were paid through their Ottawa branch.

The proper conclusion upon the testimony is, I think, that all the checks were paid by the defendants in good faith and upon the representation of Niblock, acting for the plaintiffs, that the persons to whom payment was made were the persons named in the checks as payees of them. No distinction in this respect ought to be made, as I think, between the checks upon which Niblock's name was indorsed and the two upon which it does not appear. With regard to the former, there is the representation in writing by Niblock that the name indorsed as that of the payee is the genuine signature of the payee, for that I take to be the effect of his indorsement; and as to the latter, equally a representation to the same effect, for the proper inference is as to those that Niblock wrote the name of the payee, intending that the defendants should accept and act upon them as their genuine signatures.

What was done as to these two checks was the same, I think, as if Niblock in each case had gone to the defendants' bank with some one whom he represented to be the payee, and had, upon that representation, induced the officers of the bank to pay the checks as bearing the genuine indorsements of the real payees.

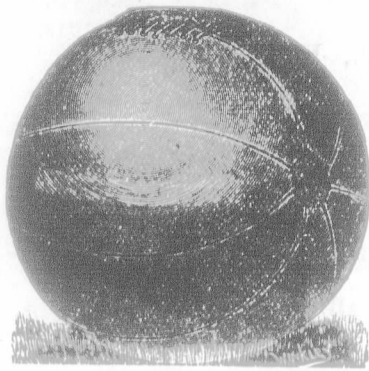
Assuming this view to be correct, are the plaintiffs affected by what is done by Niblock, so as to preclude them from disputing the right of the defendants to

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Name of Article.	Wholesale.
Oils.	
Cod Oil.....	\$ c. # c.
S. R. Pale Seal.....	0 37 1/2 4 84
Raw Seal.....	0 00 0 55
Cod Liver Oil, Nfd. Norw.....	0 45 0 47 1/2
" " Process.....	5 00
" " Norwegian.....	0 00 0 00
Castor Oil.....	5 00 7 00
Castor Oil bris.....	0 08 0 09
Lard Oil, Extra.....	0 07 0 08
" ".....	0 90 1 00
Linseed, raw, net.....	0 75 0 85
" " boiled, net.....	0 53 0 55
Olive, pure.....	0 56 0 55
Extra, qt., per case.....	1 05 1 15
Turpentine, net.....	0 00 2 70
Petroleum.....	0 74 0 76
Sensine.....	0 25 0 30
Glass.	
Jarred inches, 00 to 35.....	3 00 3 30
do 35 to 40.....	2 10 2 30
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 50 4 87 1/2
do No. 2.....	4 25 4 50
do No. 3.....	4 27 4 52 1/2
do No. 4.....	4 27 4 52 1/2
White Lead dry.....	5 50 5 50
Red Lead.....	5 00 5 50
Venetian Red Eng'h.....	1 75 2 00
Yel. Ochre, French.....	1 50 2 25
Whiting, ordinary.....	0 45 0 50
do Gilders.....	0 60 0 70
do Paris, do.....	0 85 1 00
English Cement, cask.....	2 05 2 15
Belgian do.....	1 65 1 90
German do.....	2 10 2 30
American do.....	1 90 2 30
Fire Bricks per 1000.....	16 00 22 00
Fire Clay, 200 lb. pkgs.....	0 75 1 25
Rosin.....	3 75 5 50
Iron.	
Domestic Broken Sheet.....	0 08 0 30
French Casks.....	0 08 0 09
do bris.....	0 00 0 14
American White, bris.....	0 16 0 20
Coopers' Gine.....	0 27 0 28
Warrwick Green.....	0 04 0 10
French Imperial Green.....	0 12 0 16
No. 1 Furnit's Varn'h, pr.gl.....	0 65 0 70
do do.....	0 75 1 00
Brown Japan.....	0 60 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. brl.....	0 00 2 00
Variogreen in drum-1 lb pk.....	0 12 1/2 0 15 1/2
Kalsomine, 5 lb pkgs.....	0 00 0 05
Wool.	
Canadian Washed.....	0 00 0 00
North West.....	0 00 0 00
Unwashed.....	0 08 0 08
B. A. Scoured.....	0 35 0 37
Wool.....	0 00 0 00
Cape, greasy.....	0 15 0 12 1/2
Australian greasy.....	0 00 0 00

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Pattern No. 50.—Priced complete.

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



Pattern No. 61.—Priced complete.

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



Pattern No. 55.—Priced complete.

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

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pay the checks and charge the amount paid to the plaintiffs' account? In my opinion they are. Niblock was the representative of the plaintiffs at Ottawa, having the sole conduct and supervision at that point of all the business done through his office. The checks were sent to him in order that delivery of them to the person for whom they were intended might be secured, and that proper discharges might be obtained from them of the company's liability on the policies in respect of which they were issued. The plaintiffs knew, or ought to have known, that their bankers would in all probability require the persons presenting the checks for pay-

ment to be identified as the persons named as the payees of them, and that Niblock was the most likely, or at least a likely person to be called upon to do that, and as to most of the checks they had notice that Niblock was in fact certifying to the bankers the genuineness of the indorsements. It was not shown that the practice of Niblock so certifying was exceptional in these particular cases; and the fair inference is, I think, that he did this throughout the period of his agency which, as I have said, began in the year 1892; but if that inference ought not to be drawn from the testimony given at the trial, I would give leave to the de-

fendants to show what the fact is in that regard.

It would, as it seems to me, be a startling thing, at all events to business men, if it were to be held that a banker paying the checks of his customers under circumstances such as existed in this case should be bound to suffer the loss occasioned by the fraud committed by the person whom the customer had entrusted with the powers and duties which were entrusted to Niblock. I am not, I think, required to so decide, but am warranted in holding that the loss must fall, where, in my opinion, in justice it ought to fall—upon the plaintiffs.

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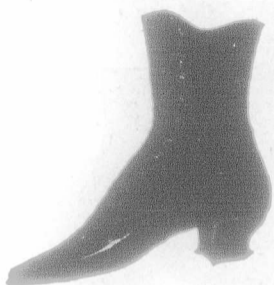
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Anstey, near Leicester, - Eng.



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Having reached this conclusion, it is unnecessary to consider the otherwise important and also very difficult question raised, as to the payees of the checks being fictitious or non-existent persons within the meaning of sub-section 3 of section 7 of the Bills of Exchange Act, 1890.

The action is dismissed, with costs.

THE FROG AS FOOD.

This much despised croaker is, thanks to the versatility of tastes, becoming each year more and more an object of desire, once murdered and properly served up. Doubtless future generations may seek the mosquito pie and dumpling, the fly mash and other toothsome dishes not now considered as quite in keeping with the average bill-of-fare; but to stick to the toad of commerce, there is quite a story to be told.

The Chicago Frog Market.—Leaving out of consideration Oshkosh, Wis., Chicago has come to be about the best frog town on the map. More than 2,000 dozen of the

green and speckled jumpers are sold along State street every week to persons who tie themselves to Wisconsin waters in search of fish yarns. Most of the croakers come from Oshkosh, where the tadpole industry is marked up as one of the leading commercial enterprises. Scores of Chicago men, says the Inver Ocean, buy frogs regularly every Saturday afternoon, and go junketing up into Wisconsin to troll for bass. Inasmuch as the young frogs have won a reputation as first-class bait, every fisherman, amateur or professional, has thrown away his minnow bucket and his can of pork rind, and has bought a frog basket. Most of the big stores in Chicago now have a frog department. The jumpers are kept in a wire cage, where the buyer may have a view of their liveliness and croaking ability before investing. If he believes they will decoy the bass from the rocks he pays 25 cents for a dozen batrachians—25 cents a dozen is all they cost, for Oshkosh has an unlimited supply.

The trade in frogs last year did not exceed 1,000 dozen a week during the height of the angling season. This year the stores have doubled the size of their frog cages,

and have no trouble in selling twice the number sold last year. Many fishermen have standing orders at the stores, and at a certain hour every Saturday there are awaiting them bags of the brown jumpers. Some of the best known Ike Waltons in the city carry these bags through the streets much like a small boy would carry a bag of peanuts. A few days ago two men met on the State street sidewalk. Each of them was carrying a small cheese-cloth bag in one hand.

"Hello, goin' north?" one man saluted. "Yep, got my bait already," answered the other.

"Say, don't you think those Oshkosh frogs are better than the ones from the Pink Mink marsh down in Indiana. Wisconsin bass won't bite on those Pink Mink frogs. It's in the coloring, I think. The Pink Mink frogs have a sort of funny look about them. I'm buying the Oshkosh brand altogether."

"Isn't that," said the other man as he rammed his hand into the cheesecloth bag and brought out a green jumper by one leg. "There are two reasons why the Indiana frog is no good for Wisconsin

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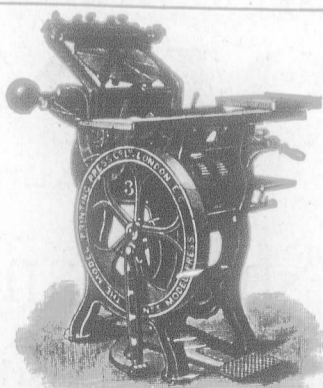
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fishing. First place, do you see this Oshkosh frog? Look at him kick. An Indiana frog never kicks. It isn't in him. Then the flavor of live frogs is different. The Wisconsin frogs come from clear water and have only the taste of pure frog meat, while the Indiana frogs, which are scooped up in the mud, have a sort of a catfish or sucker taste to them."

And that is what almost any dealer in frogs will tell you. The Wisconsin frogs are considered the best for bait. They live longer "in captivity" than the Hoosier batrachians, are better liked by the bass, and are sure to make a man's reputation as a fisherman much quicker than the Pink Ming frog.

The men who furnish frogs to the market find it a paying business. In the lakes up in Wisconsin there are hundreds of millions of the jumpers, and a man with a small dip net can catch hundreds of them in a day. He gets about 10 cents a dozen for them in the Chicago market, and although the journey to the city ends disastrously to about one-fourth of the batrachians, the frog catcher yet finds plenty of profit in them. The majority of frog catchers are boys, who wade out into the shallow water, whip-

ping the water with their nets. They drive the frogs ahead of them until there is quite a number together. Then they dip into the water, and it is seldom they do not catch as many as 10 at a dip.

While attention centres at this time of year in the small bait frog, the hunt for these diminutive croakers does not form the most important part of the business. It is for the aged old bullfrog, whose deep-throated sound carries a mile across the water that the frog catcher is willing to risk whatever he has. These do not go to the end of a fishing line, but find their way to the table.

In the early years of the industry an unreasoning prejudice on the part of the people against the use of frogs as food had to be overcome, but this has been successfully accomplished in some parts of the country, especially where the foreign element is strong. The meat of the frog is white, delicate, wholesome and palatable. In flavor it most resembles the leg of a spring chicken. Although eaten at all times, it is in best condition in fall and winter; in spring it is of relatively inferior quality. Only the hind legs are commonly utilized, the meat on the other parts of the body being edible,

but in small quantity. In some localities however, the entire body, after the removal of the viscera, is fried with egg and bread crumbs. In Missouri a pair of hind legs weigh about half a pound. The annual catch of the United States is estimated at 1,000,000, with a gross value to the hunters of about \$50,000, while the cost to the consumer is not less than \$150,000.

While the net is used mostly up Oshkosh way in taking the frogs, often lines baited with red cloth, worms or insects are used; guns, small-bore rifles and spears are also employed, and cross-bows are adapted for this purpose in Canada. They are often hunted at night, a lantern furnishing light for the hunter's aim, and at the same time blinding or dazing the frogs. After entering on their hibernation many are dug out of the mud, large numbers often being found together at this time. The price received for frogs varies greatly and depends on the condition of the market, the size of the frogs and the locality. Dressed legs yield the hunters from 12½c to 50 cents a pound, and live frogs from 5 cents to \$5 a doz. In the Kankakee, for example, the prices received by the hunters are 75 cents a

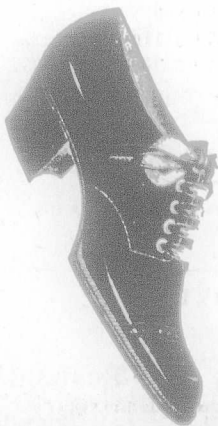
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dozen for large frogs, 10 cents a dozen for medium-sized frogs, and five cents a dozen for small frogs, while in San Francisco the market price is \$3 to \$4 a dozen. The prices fluctuate greatly, however.

According to an Oshkosh frog critic the species of frogs commonly eaten are the bullfrog, the green frog, the spring frog and two species of western frog. The bullfrog and the spring frog are common to nearly all parts of the United States and Canada, while the green frog is found throughout the eastern and central states and neighboring parts of Canada. Nearly all the ranidae are edible, but a few species are not generally used owing to their small size or disagreeable odor. Although numerous efforts have been made it has been found impossible to take frogs from

the egg stage, owing to the excessive time required. The principal difficulty experienced has been in furnishing the creature with food when it assumes the adult form. From this time the food must be living, and it consists almost entirely of insects. The extreme difficulty of furnishing these in sufficient quantity has been the great drawback. The frogs, failing in the supply of more natural food, have been compelled to devour each other.

The best plan is to prepare a shallow old pond, which is already well stocked with organic matter, and build a close fence around the edge of it to exclude such enemies as raccoons and reptiles, while a screen should be provided so that wading birds, whose long legs furnish them with special facilities, cannot stand in the

water and devour the helpless tadpoles. The screen and fence should be so arranged, however, as to permit the young tadpoles to come to land, for if there is no opportunity for the tadpoles to breathe the air at rest and exercise the legs, the period of metamorphosis will be indefinitely delayed. By dividing the pond into two parts, one part could be stocked with pairs of adult frogs while the other could be stocked with tadpoles. If put together the frogs will eat the tadpoles.

Food is readily provided during the tadpole stage. In an old pond there is usually considerable natural food for the frogs, and this can be rapidly increased by supplying animal refuse, liver and such material, care being taken not to leave a surplus to putrify and infect the water. The

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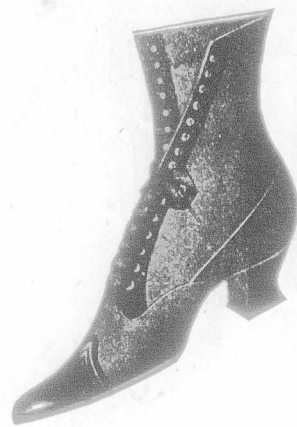
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more abundant the food and the warmer the water the more rapid is the growth, hence the desirability of selecting a shallow pond. The pond should have a growth of rushes and other plants, while shade is quite necessary.

NEWFOUNDLAND'S COD FISHERIES.

The crowds of sportsmen and tourists which are now travelling to Newfoundland from the United States, says a New York letter, go as far as Sydney, Cape Breton Island, by rail, and then by boat across Cabot Strait to Port-aux-Basques, there getting the Ried Newfoundland railway, of which H. A. Morine, a Halifax man, is general passenger agent. As one approaches the island from the sea its craggy shores and its lingering twilight remind the traveller of the Scandinavian peninsula. For many reasons Newfoundland has come to be called the Norway of North America. Its coast is sharply indented with fiords, some of which extend back from the sea with precipitous sides for almost one hundred miles. The circumference of the island, measured from cape to cape, is about one thousand miles, but its actual coast line is nearly twice this length. In two places deep indentations almost sever the island, and thus where Placentia Bay and Bonavista Bay, or where St. Mary's Bay and Trinity Bay approach each other from opposite sides, the sea almost joins hands across the land.

Since the time that John Cabot discovered Newfoundland in 1497 there has been little development of its natural resources until recently. Its chief settlements are engaged in fishing for codfish, and last year its fishermen sold their harvest for \$4,500,000. There has been some development of its copper and iron mines, some boring for petroleum and some surveys made of deposits of coal, but the great forest resources of what is the tenth largest island in the world, with an

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area almost equal to that of the State of Ohio, have been left in their primeval state.

However tempting may be the opportunities for hunting to the man who wants to retain the comforts of town life. Newfoundland offers still greater fields of pleasure to the sportsman who finds a peculiar delight in "roughing it." By means of the Newfoundland Railway he is able to strike off from the main track into comparatively unexplored regions which are mere blank spaces on the map. As F. C. Lelons, the African huntsman, said, after a trip to this island:

"I got off the beaten track, found plenty of caribou, and of the five stags I shot two carried magnificent heads. The wild primeval desolation of this country and the vast voiceless solitudes, except where the silence is broken by some wild creature, have an inexpressible charm. You feel that you stand on a portion of the earth's surface, which has known no change for countless centuries, a land which may remain in its natural condition for centuries to come."

To those who thus delight in getting far away from civilization the hunting of the caribou offers the most exciting sport. Herds of this lordly species of the reindeer family roam over the whole interior of the island, which is unvisited by man. Soon after the birth of their young in spring the caribou begin migrating north and west. For ages they have been following the same tracks, and in the interior the stones along their runways have been worn smooth by generations of hoofs. The caribou is an expert swimmer and crosses streams and broad lakes in his pilgrimage. It is not an uncommon sight for the huntsman to see the surface of a lake bristling with a dozen pair of antlers, where a herd of caribou is swimming from shore to shore. In the fall, from the end of September, the deer return to their winter quarters. There are a few herds of caribou, however, which do not follow this general custom. These, instead, remain, for some unexplained reason, both in the extreme northern and the central regions of the island. One herd in particular never leaves the peninsula of



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Avalon, and another tribe of these animals spends the entire year on the long peninsula extending from White Bay and Borne Bay to the Straits of Belle Isle.

The caribou is a most suspicious animal, and detects danger at incredible distance. A good guide is an imperative necessity, who is able to triumph over the keenness of the caribou by reason of a thorough knowledge of his ways.

"To sit on a mountain top," said Dr. James Gilbert Van Master, who made an extended deer stalking excursion recently through Newfoundland, "gazing on a score or more great antlered stags, shining on the dull grey background of a Newfoundland barren, always assails you with indecision as to which deer you want to stalk. Then you make up your mind, and a clever guide, whose skill is pitted against the superior senses of the animal, conducts the hunt. That is the kind of sport for kings."

The shooting of moose is entirely prohibited in Newfoundland, but one may hunt caribou, except from February 1 to July 31 and October 1 to October 31. The huntsman from the United States or elsewhere outside the island must obtain a

license, the cost of which the government now proposes to reduce one-half in order to attract more sportsmen to the hunting regions. One who has obtained a caribou license can export the heads of his quarry, but without such official permission he runs the risk of a \$5 fine or six months' imprisonment.

Because of the deep indentations in the coast and the multitude of lakes and rivers it is possible to cross the island by means of a canoe with the exception of only a few short portages. From Bay St. George on the south-western shore, to Notre Dame Bay, on the northeastern coast, one may thus make the trip practically by water. This trip carries the canoeist through chasm walls such as those of Norwegian fiords, and wide open valleys, with here and there a rapid to shoot to add excitement. Often the boatman will find caribou swimming across his path or flocks of feathered game, within gunshot, for here are grouse, ptarmigan, geese, ducks, plover and snipe. The route is up St. George's River to Stag and Puddle lakes, down a nameless brook to Red Indian Lake, down the Exploits River, the largest river of the island, at which

point a new branch of the Newfoundland railway is reached.

Grouse hunting comes next to deer stalking. The best fall deer shooting is in the north and west. The most extensive grouse moors or "barrens," as they are called by local nimrods, are to be found on the southeastern part of the Avalon Peninsula from Cape Race to Cape St. Mary's. For successful grouse shooting next to "straight" powder and good walking, the most important factor is a good setter or pointer. In Newfoundland there is no grouse disease, as in Scotland, for the reason that the covies are far apart. It takes even more walking than golf, but men who, despite their own stories, were reckoned only moderate hunters at home, can here secure a dozen brace as the results of a days outing.

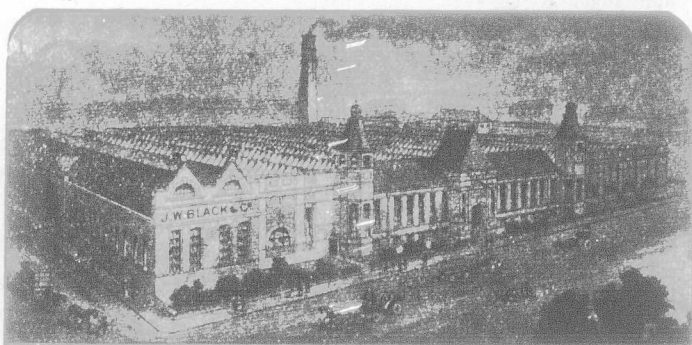
In structure of body, eggs, nest, fall and summer plumage the Newfoundland willow grouse is an exact duplicate of the Scotch grouse. The only difference is in their winter costumes. The island bird turns white with the snow. The Terra Novian ptarmigan, however, in appearance, habitat, and all other details, is precisely the same as the Scotch.

J. W. BLACK & CO.,

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Near LICHESTER, England.



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

Should one want wilder sport than grouse or caribou, there is the black bear, which he can hunt. The black bear there, as in other parts of the world, can carry a tremendous load of lead before succumbing to the huntsman. Lynx abound, and beaver, otter and foxes are to be found in all parts of the island. There are immense numbers of the American or varying hare, and also of a big arctic hare which is indigenous to the colony.

Salmon have always been fond of the long necked estuaries of Newfoundland. Fishermen frequently haul out salmon weighing thirty pounds, which they have caught with the fly, and before nets were prohibited there were many instances of forty and forty-five pound salmon. The railroad runs along many rivers especially frequently by salmon. In Harry's Brook, for example, which is skirted by tracks, there are good camps for its principal pools, and the angler can obtain all that he needs from local innkeepers to tempt his prey. Fish weighing thirty-two pounds have been taken from this stream.

The province of Newfoundland embraces the wild areas of Labrador, which lies to the northward across the narrow Straits of Belle Isle. Here the still more adventurous hunter may find still vaster solitudes, fiords of even greater length and rivers with unlimited treasures of salmon and trout.

Not only is the interior of Newfoundland accessible to the traveller and sportsman by rail, but its whole jagged coast, as well as the precipitous shores of Labrador can be visited by means of regular lines of steamships. In this way one may see all the grandeur which the shores of Norway present without a journey across the Atlantic, and the North Sea. The Reid Newfoundland Company operates 3,210 miles of steamship service, and its boats not only stop at St. Johns, Carbonear, Placentia, Lewisport and Port-aux-Basques, but they also course up and down the fiords and in and out of the swarms of islands which through some stretches of its coast.

STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal quotations July 21, 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	5% 6mos.	350	\$50	89
Canada Life.....	2,500	4 6mos.	400	400	160
Confederation Life.....	10,000	7% 6mos.	100	10	.....
Western Assurance.....	25,000	5 6mos.	40	30	83
Guarante. Co. of North America.....	12,372	6	50	50	.....

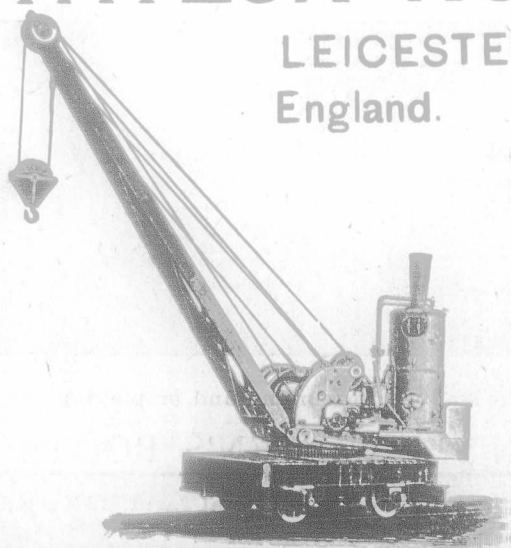
BRITISH AND FOREIGN.—Quotations on the London Market, July 11, 1908 Market value p. p d up sh

Alliance Assur.....	250,000	8s. p. s.	30	2 1-5	10%	11
Atlas.....	24,000	24 p. s.	50	6	27%	28 1/2
British and Foreign Marine.....	67,000	25	20	4	18	19
Caledonian.....	21,500	12s. p. s.	25	5	.....	25 1/2
Commercial U. Fire, Life and Marine.....	50,000	27 1/2	50	5	5 1/2	52
Guardian Fire and Life.....	200,000	9	10	5	9 1/2	10 1/2
Imperial Fire.....	50,000	25	20	5	.....	.....
Lancashire Fire.....	125,498	5	20	2	.....	.....
Lion Fire.....	100,000	3	2 1/2	.....	.....	.....
London and Lancashire Fire.....	25,100	22	25	2 1/2	20	21
London Assurance Corporation.....	35,882	20	25	12 1/2	53	55
London & Lancashire Life.....	10,000	10	10	2	9	9 1/2
Liv. & Lon. & Globe Fire and Life.....	391,752	90	2 1/2	2	28	29
Northern Fire and Life.....	20,000	22 1/2	100	10	70	78
North Brit. & Merc. Fire and Life.....	110,000	20s. p. s.	25	6 1/2	85	89
Norwich Union Fire.....	11,000	23 1/2	100	12	111	114
Phoenix Fire.....	55,776	35	50	5	25 1/2	25
Royal Insurance Fire and Life.....	125,224	55 1/2	20	.....	45 1/2	49 1/2
Sun Fire.....	240,000	2s 6d p. s.	10	10	10%	11 1/2
Union.....	45,000	18 p. s.	10	4	17 1/2	18 1/2

*Excluding periodical cash bonus.

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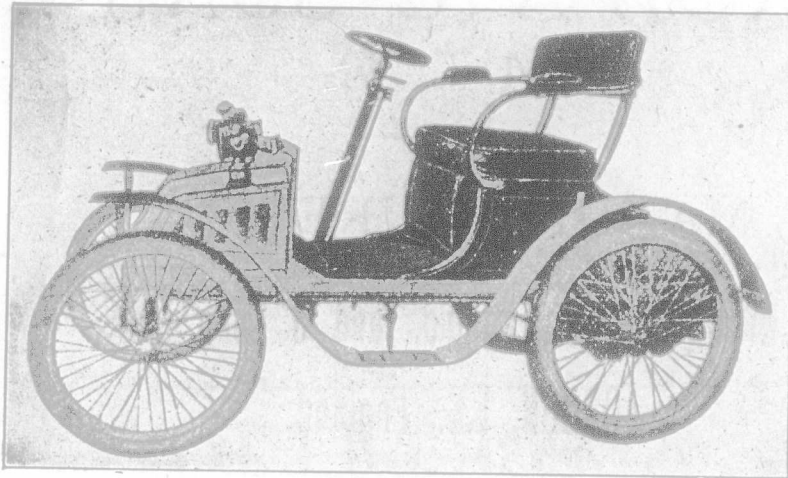
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THE PROPOSED NEW FISCAL POLICY.

Each trade has its own interests to serve, and just so long as this continues to be so, will individual interests clamour for that policy which best conserves them. For this simple reason any contemplated tariff changes are sure to be met with opposition. But is the greatest good to the greatest number always considered by those at the helm of affairs?

The recent special article contributed to our columns on Mr. Chamberlain's fiscal policy in its relation to the linen and jute industry, says the Manchester Textile Mercury, was quoted in the Dundee Advertiser, and has been widely discussed in

the linen city of North Britain. The outcome of the discussion, we are now informed by an esteemed correspondent, appears to be that, while it is admitted that inquiry is desirable and can only do good, yet the most experienced merchants are unable to see how any plan of increasing our tariff could be wrought out. The dumping down of foreign yarns and selling them under cost, to the ruin of the flax spinning industry, illustrates the evils of the present system; but if this is to be exchanged for a high duty on foreign yarn the question arises—what will the weavers of Fifeshire and of Ireland say to this? Would this not result in giving to the continent not only the spinning but also the weaving trade?

Would it not be a direct inducement to the foreign makers to erect looms for themselves, and so take possession of the only branch of the linen trade which has for some time been at all prosperous here? Again, bleaching powder is very cheap. Would this have to be weighted with a heavy duty, so as to promote the chemical industries of the Tyne? If this were done, would it not also greatly tend to drive the bleaching trade out of Scotland? To go now from "soft" goods to very hard goods. In Aberdeen three tons of granite are imported against every ton quarried, and thousands of workmen depend on this granite-working industry. Are these blocks to be taxed, and this trade of Aberdeen be loaded with a heavy

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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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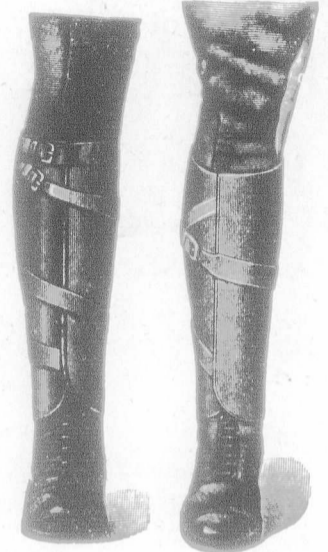
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LONDON, E.C., England.



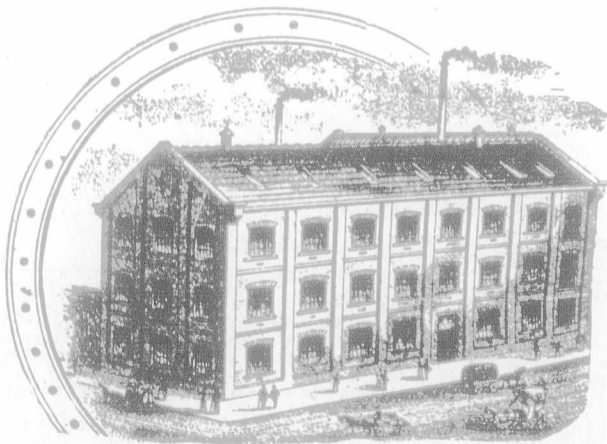
Specially made for Canadian Market 33½ p.c., in
favour of Canada.

duty, which would directly foster the erection of granite-working machines to compete in other lands against this important Aberdeen industry? Above all, is corn to be taxed? If 5s a quarter be put on all corn except Colonial grain, how would it work? Would the United States "lie down" while they see Canadian grain enter British Ports 5s cheaper than United States corn? America would at once declare a tariff war. She could put £10 per ton on her export of cotton and another £10 on her imports of jute and linen goods. This, it may be said, would be unwise: but then all war is foolish and costly. This tariff war the

United States could afford—to the dismay and possibly the destruction of many of our textile trades. Dundee is inclined to say, The question Mr. Chamberlain should answer is this—Upon what article does he propose to apply his plan? The merchants who have special knowledge would then have a special article, which would enable them to test the far-reaching results of the new proposal. Indeed, consultation with recognized authorities ought to have preceded the raising of the question of preferential tariffs, retaliation, or protection. This would certainly have been done in the United States, in Germany, in France—even in Russia.

Most certainly, however, it has not been done in the case of the greatest of our own manufacturing industries—that of cotton. It is, however, only the latest example of the uncommercial methods of all British Cabinets. Had Ministers in the past kept in closer touch with commercial affairs, both the affairs and the Ministers might not now have found themselves in the impasse of to-day—virtually at the mercy of foreign tariff-mongers. The position, however, has now to be faced; and it is of the first importance that the cost of extricating ourselves should not be made greater than the relief is worth.

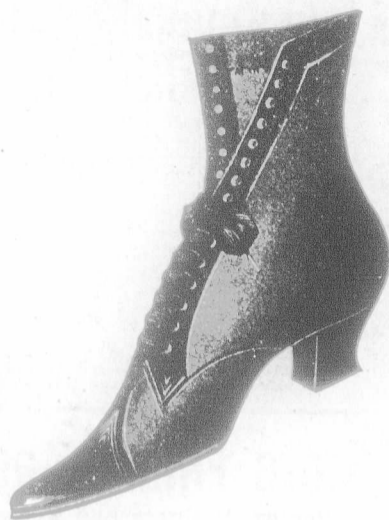
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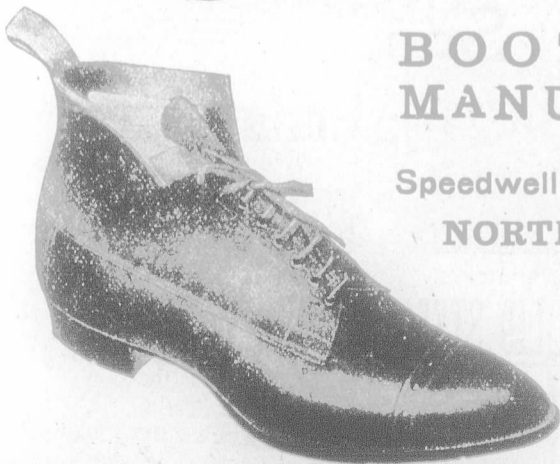
The "Fitzwell" Corset.

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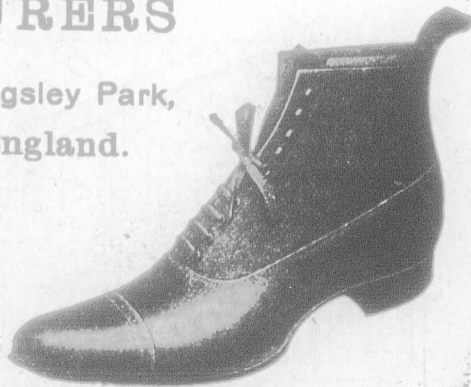
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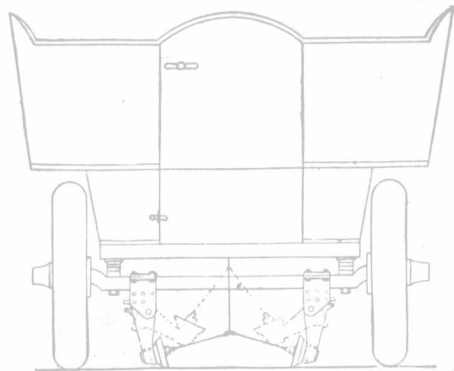


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The whole arrangement can be raised or lowered by a foot lever under the driver's control.

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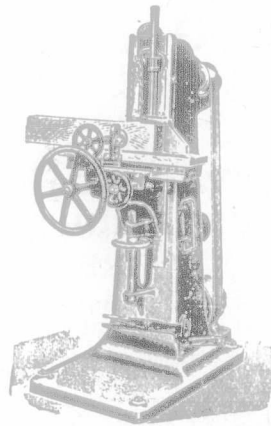
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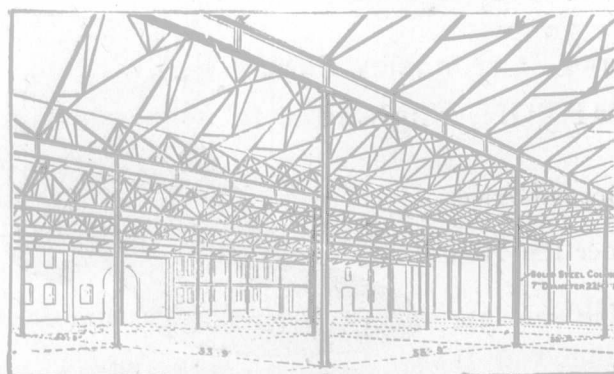
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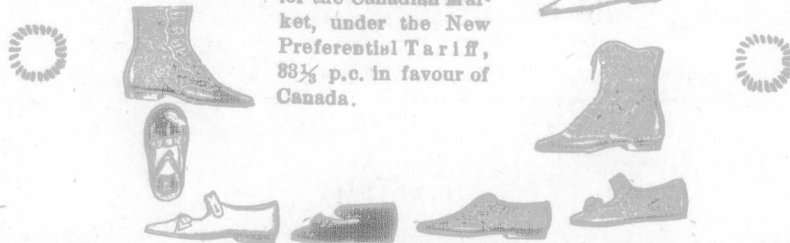
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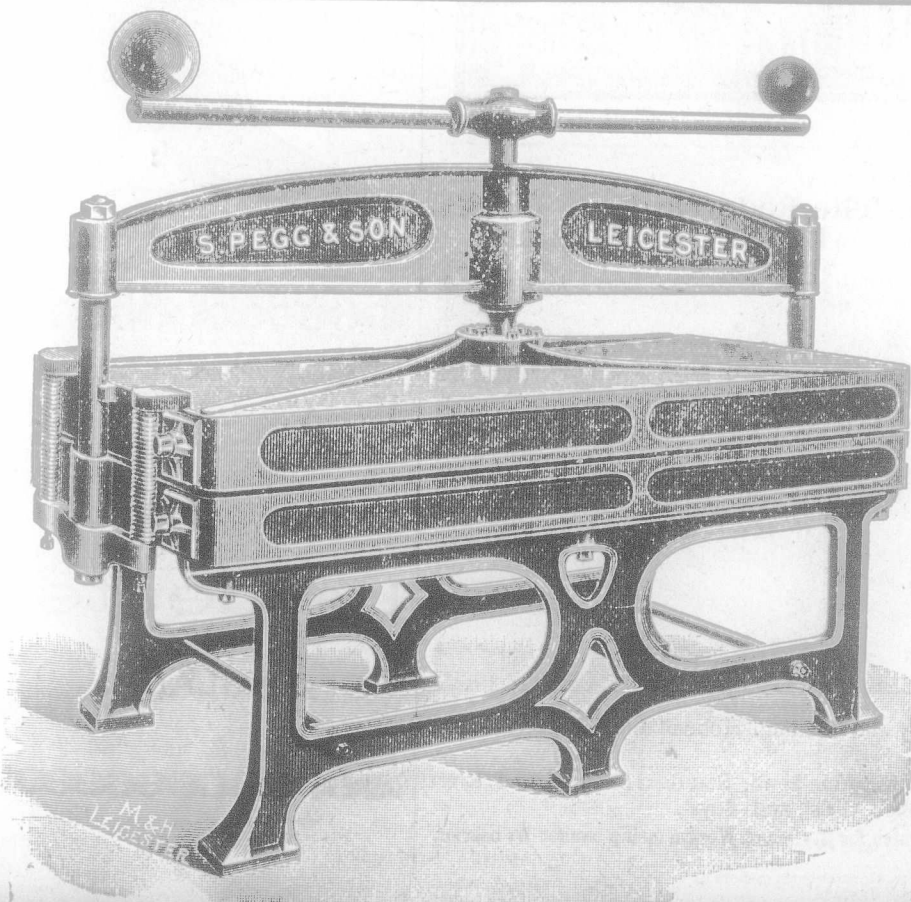
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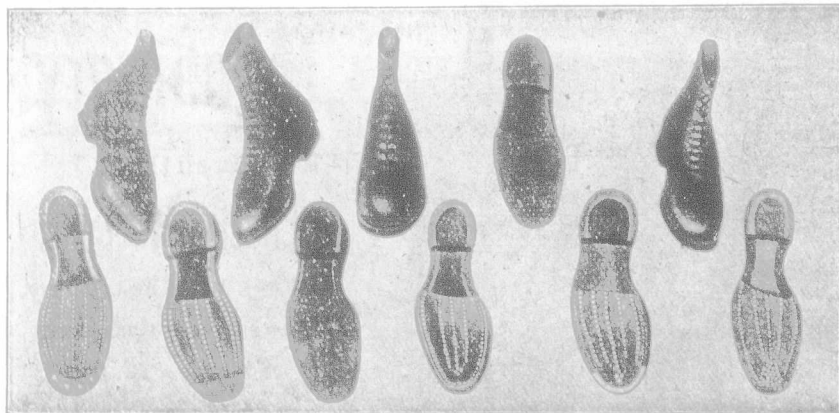


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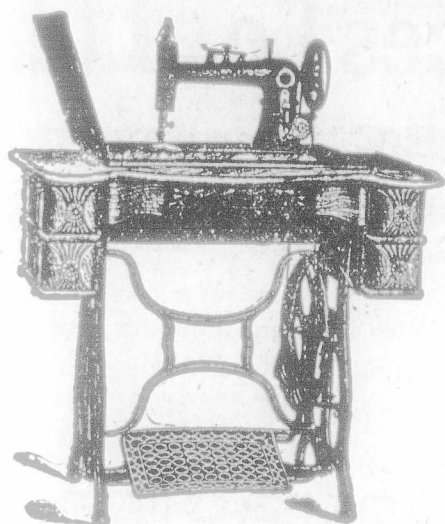
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(Cut will be inserted as soon as received.)

SECURITIES.		London	July 9.
British Columbia, 1907 4 p.c.	104	107	
1887, 4 1/2 per cent	...	...
1891-3, 3 p.c.	88	90	
Canada, 4 per cent. loan, 1890	103	105	
3 per cent. loan, 1888-99	101	108	
Debs. 1884, 3 1/2 per cent	101	103	
3 1/2 p.c. loan, 1897	89	91	
Manitoba, 1885-6, 5 p.c.	104	106	

Railway and other Stocks.		July 9.	July 9.
Quebec Province, 5 p. c., 1904	100	103	
1905, 5 p. c.	100	108	
1919 4 1/2 p. c.	104	106	
1918, 5 p. c.	105	107	
Atlantic & Nth. Western 5 p. c. Guar.	1.7	1.90	
1st M. Bds	13 1/2	14	
10 Buffalo & Lake Huron \$10 shr	136	140	
do 5 1/2 p. c. bonds	...	...
Jan. Central 5 p. c. M. Bds. Int. guar. by Gov.	...	...
Canadian Pacific \$100	127 1/2	12 3/4	
Grand Trunk, Georgian Bay, &c.	100	102	
1st M.	...	...
Grand Trunk of Canada Ord. stock	19 1/2	19 1/2	
2nd equip. mtg. bds. 5 p. c.	123	126	
1st pref. stock	113 1/2	112 1/2	
2nd pref. stock	98 1/2	99	
3rd pref. stock	50 1/2	50 1/2	
5 p. c. perp. deb. stock	124	127	
4 p. c. perp. deb. stock	107 1/2	108 1/2	
Great Western shares, 5 p. c.	134	137	
Hamilton & N.W., 5 p. c.	...	...
N. of Canada Stg. 1st Mort. 5 p. c.	103	105	
Montreal & Champlain 5 p. c. 1st mtg. bds	...	...
N. of Canada, 1st mtg., 5 p. c.	...	...
Quebec Central, 5 p. c. 1st Inc. Bds	103	105	
T. G. & B. 4 p. c. bonds, 1st mort.	108	110	
Well., Grey & Bruce, 7 p. c. bds.	...	...
1st Mort	108	113	
St. Law. & Ott. 4 p. c. Bds	105	107	
MUNICIPAL LOANS.			
City of London (Ont) 1st pref 5 p. c.	...	...
City of Montreal stg. 5 p. c. 1874	100	108	
City of Ottawa	...	...
redeem 1873	101	102	
redeem 1875	100	102	
City of Quebec, op. c. redeem 1875	102	104	
redeem 1878	107	109	
City of Toronto, 4 p. c. 1889-93	100	102	
5 p. c. stg. con. deb. 1874-1876	100	107	
5 p. c. gen. con. deb. 1879	108	110	
4 p. c. stg. bonds	102	104	
City of Winnipeg Gen., 1914, 5 p. c.	105	107	
Deb. scrip. 1907, 6 p. c.	...	...
MISCELLANEOUS COMPANIES.			
Canada Company	35	38	
Canada North-West Land Co.	93	98	
Hudson Bay	40 1/2	40 1/2	
BANKS.			
Bank of British North America	70	73	
" " Montreal	500	510	
Canadian Bank of Commerce	15 1/2	16 1/2	

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THE STEVENSON BOILER, MACHINE SHOP AND FOUNDRY WORKS AT PETROLIA, ONT., (now of twenty years' standing), continues to make Marine, Stationary and Portable Boilers of all kinds. The Canadian Oil Wells and Refiners and Mills in this section are early entirely supplied with Boilers and other Plate Work from this shop; while for well-drilling purposes it has sent many boilers to Germany, Austria, India and Australia. It also makes Oil Stills, Tanks, Bleachers and Agitators, Salt Pans, Steam Boxes for Stave and Hoop Mills, and any desired work in Plate or Sheet Steel or Iron, as well as all productions of Machine Shops, including Steam Engines and Castings in Iron and Brass.

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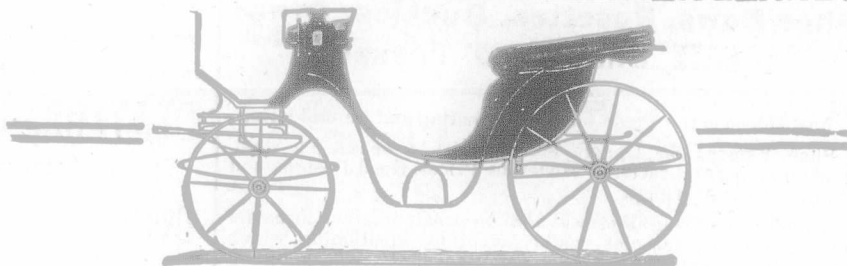
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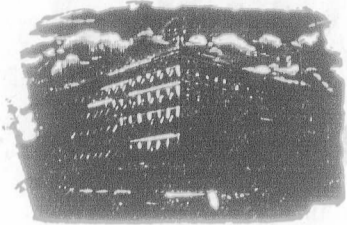
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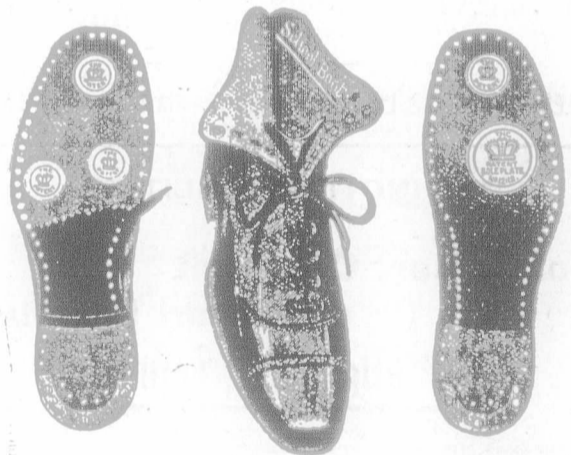
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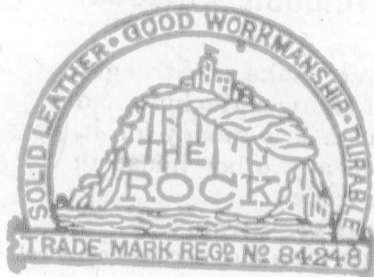
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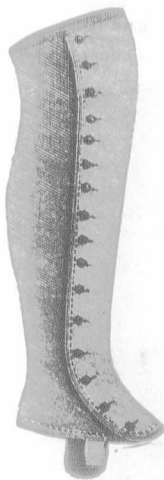
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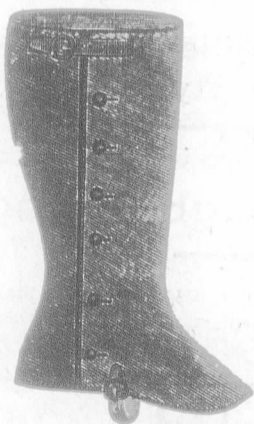
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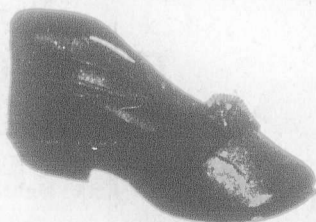
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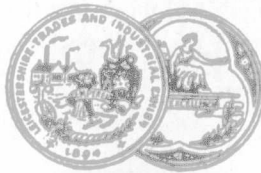
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Our Deep Knives for the
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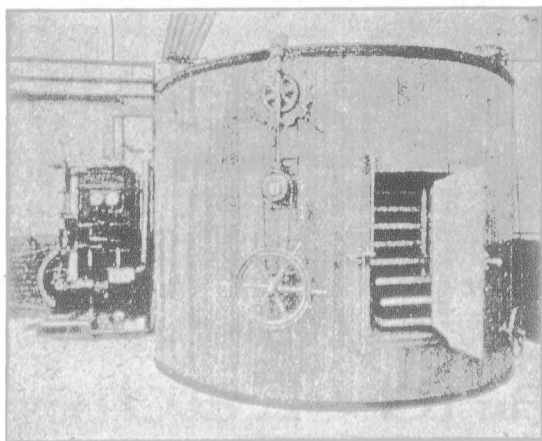
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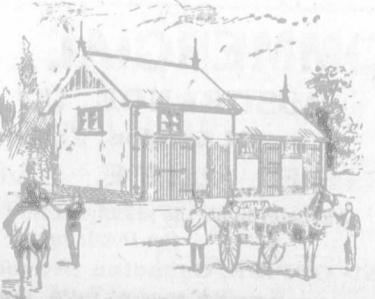
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