

For Advertisements of

McIntyre, Son & Co., Montreal, Que.

McArthur, Corneille & Co., Montreal, Que.

2293

James Coristine & Co., Montreal, Que.

American Tobacco, Montreal, Que.

See First Page.

THE CANADIAN

# JOURNAL OF COMMERCE

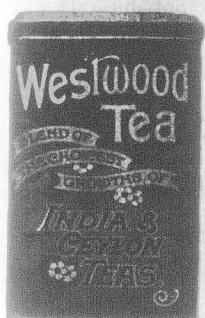
FINANCE AND INSURANCE REVIEW

Vol. 56. No. 23. }  
New Series.

MONTREAL, FRIDAY, JUNE 5, 1903.

} M. S. FOLEY,  
EDITOR AND PROPRIETOR

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



The largest and best house in London for the celebrated WESTWOOD TEAS and FRENCHMAN'S BRAND of MOCHA COFFEE.

Supplied to Canadians under the New Tariff 35% p.c. in their favour.

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



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SPECIALITIES:

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Whole Fruit Jams, Pure Pickles, The  
Seville Orange Marmalade, Table  
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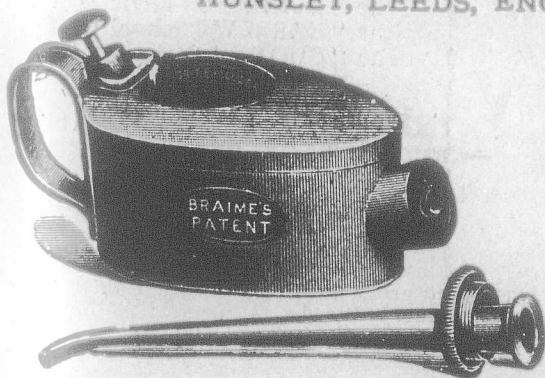
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**T. F. Braime & Co., L't'd.,**

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

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International Expositions.

SPECIAL PRIZE,  
GOLD MEDAL,  
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**G. & H. BARNETT COMPANY,**  
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Glacé Cherries, Gelatines, Walnut Halves,  
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**GLUCOSE, CREAM OF TARTAR, TARTARIC ACID,**

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**..COLORS, COCOS BUTTER, BAKERS' BUTTER...**

**TOFFEE BUTTER, HONEY, &c.,**

Are invited to write for Quotations to

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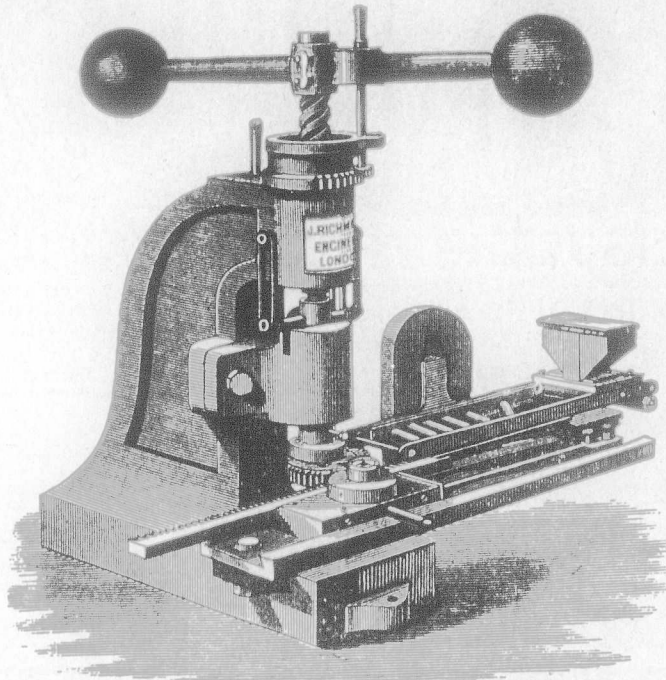
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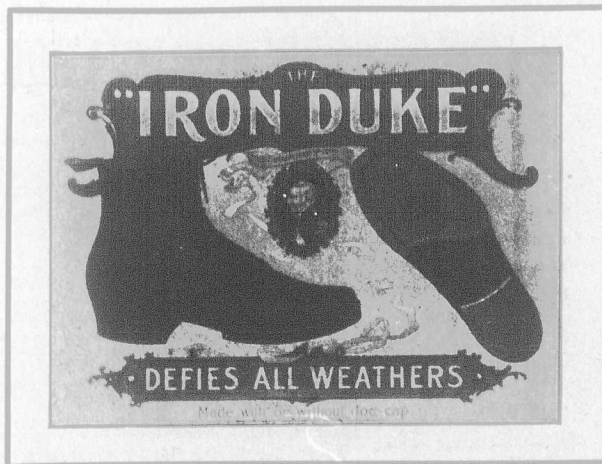
Economic in Working.Does the Very Best Work.Cheap in Price.

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Ease, Elegance and Wear.

Supplied under the New Canadian Tariff, 88½ p. c  
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ST. JAMES ST., MONTREAL.  
SOLE MANUFACTURERS  
COLD-AIR-CIRCULATION SYSTEM.

THE CANADIAN  
**JOURNAL OF COMMERCE**  
FINANCE AND INSURANCE REVIEW.

Vol 56. No. 23.  
NEW SERIES.

MONTREAL, FRIDAY, JUNE 5, 1903.

M. S. FOLEY,  
EDITOR AND PROPRIETOR

**McINTYRE SON & Co.,**

MONTREAL.

IMPORTERS of DRY GOODS.

DRESS GOODS,  
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Manufacturers of Aniline, Colors and  
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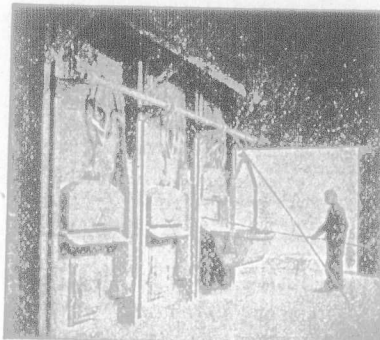
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Canadians can purchase these furnaces at  
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Manufacturers and  
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"Roslevan."—About 200,000 square ft.  
at the village of Dorion, Vaudreuil Sta-  
tion (formerly known as Lotbiniere  
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A 25-acre lot in Putnam county,  
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Apply to the owner,

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"Journal of Commerce," Montreal, Canada.

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Reynoldsville Soft Slack

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Cheapest for Steam purpose.

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Incorporated by Act of Parliament.
Capital (all paid up) \$12,000,000.00
Reserved Fund, - 8,400,000.00
Undivided Profits, - 35,698.00

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The Bank of New York, N.B.A.
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Boston—The Merchants' National Bank.
J. B. Moors & Co.
Buffalo—The Marine Bank, Buffalo.
San Francisco—The First National Bank.
The Anglo-Californian Bank.
Montreal, 31st December, 1903.

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INCORPORATED 1855.
HEAD OFFICE: TORONTO, CANADA.
Paid-up Capital - \$2,500,000
Reserve Fund - 2,600,000

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" Longueuil, Que.
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" (Sub Branch) St. John, N.B. Victori, "
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Ireland—Provincial Bank of Ireland, Limited, and branches; National Bank, Limited, and branches.
Australia—Union Bank of Australia.
New Zealand—Union Bank of Australia, India, China and Japan—Mercantile Bank of India, Limited.
West Indies—Colonial Bank.
Paris—Credit Lyonnais.
Lyons—Credit Lyonnais.
Issue Circular Notes for Travellers, available in all parts of the world.

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Incorporated by Act of Parliament, 1855.
HEAD OFFICE: MONTREAL.
Capital Authorized, - \$5,000,000
Capital, all paid-up, - \$2,500,000
Reserve Fund, - 2,250,000

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A. D. Durnford, Chief Inspector and Superintendent of Branches; W. H. Draper, Inspector.
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Australia and New Zealand—The Union Bank of Australia, Limited.
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Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular letters issued available in all parts of the world.

The Chartered Banks.

THE ROYAL BANK OF CANADA.

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

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Thomas Ritchie, Esq., - Vice-President.
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Bathurst, N.B. Pembroke, Ont.
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Incorporated 1896.
St. Stephen, N.B.
Capital, - \$200,000
Reserve, - 45,000
F. H. TODD, President.
J. F. GRANT, Cashier.

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New York—Bank of New York, N.B.A.
Boston—Globe National Bank.
Montreal—Bank of Montreal.
St. John, N.B.—Bank of Montreal.
Drafts issued on any branch of the Bank of Montreal.

THE WESTERN BANK OF CANADA.

HEAD OFFICE: OSHAWA, ONT.
Capital Authorized, - \$1,000,000
Capital Subscribed, - 800,000
Capital Paid-up, - 435,000
Reserve, - 175,000

BOARD OF DIRECTORS:
John Cowan, Esq., - President.
Reuben S. Hamlin, Esq., Vice-President.
W. F. Cowan, Esq., W. F. Allan, Esq.,
Robert McIntosh, M.D., J. A. Gibson, Esq.,
Thomas Patterson, Esq.,
T. H. McMillan, - Cashier.
BRANCHES—Whitby, Midland, Thessalon, New Hamburg, Elmvale, Paisley, Penetanguishene, Pickering, Port Perry, Ont., Tavistock, Ont., Platts-ville, Ont., Wellesley, Ont., Sunderland, Ont.,
Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.
Correspondents at New York and in Canada—Merchants Bank of Canada. London, England—Royal Bank of Scotland.

THE ONTARIO BANK.

NOTICE is hereby given that a dividend of Three per cent. for the current half-year, has been declared upon the capital stock of this Institution, and that the same will be paid at the Bank and its Branches, on and after
Monday, the first day of June next.
The Transfer Books will be closed from the 18th to the 31st May, both days inclusive.
The Annual General Meeting of the Shareholders will be held at the Banking House, in this City, on Tuesday, the 16th day of June, next. The chair will be taken at 12 o'clock noon,
By order of the Board,
O. MCGILL,
General Manager.
Toronto, April 23rd, 1903



The Chartered Banks.

The Canadian Bank of Commerce

NOTICE IS HEREBY GIVEN that it is the intention of the Canadian Bank of Commerce, after publication of this Notice for Four weeks in the Canada Gazette and in the Monetary Times, a newspaper published in the City of Toronto, to apply to the Treasury Board for a Certificate approving of the following By-law of the Canadian Bank of Commerce:

WHEREAS, the Capital Stock of the Canadian Bank of Commerce is now Eight Million Dollars and it is expedient that the same should be increased by Two Million Dollars.

BE IT, THEREFORE, ENACTED as a By-law by the Shareholders of the Canadian Bank of Commerce assembled at a special general meeting called for the purpose of considering and, if thought fit, of passing this By-law and held in the Board Room of the Canadian Bank of Commerce, at the corner of King and Jordan Streets, Toronto on Tuesday, the fourteenth day of April, A.D. 1913;

1. THAT the Capital Stock of the Canadian Bank of Commerce be and the same is hereby increased by the sum of Two Million Dollars, divided into forty thousand Shares of Fifty Dollars each.

IN WITNESS WHEREOF the Corporate Seal of the Bank has been hereto affixed and this By-law has been countersigned by the President and General Manager this 14th day of April, A.D. 1913.

(Seal.) (Signatures)  
 GEO. A. COX, President.  
 E. E. WALKER, General Manager.  
 B. E. WALKER, General Manager of THE CANADIAN BANK OF COMMERCE.  
 Toronto, 14th April, 1913.

The Traders' Bank of Canada.

DIVIDEND No. 35.

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

MONDAY, the 1st DAY OF JUNE next.

The Transfer Books will be closed from the 16th to the 31st of May, both days inclusive.

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

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

The Traders' Bank of Canada,  
 Toronto, 21st April, 1913.

BANQUE D'HOCHELAGA.

NOTICE OF DIVIDEND.

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

Monday, the First day of June next.

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

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

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

The Chartered Banks.

La Banque Nationale.

HEAD OFFICE, QUEBEC.

Capital Authorized, \$2,000,000.00  
 Capital Subscribed, 1,500,000.00  
 Capital Paid-Up, 1,500,000.00  
 Res., 400,000.00  
 Undivided Profits, 69,704.27

DIRECTORS:  
 E. AUDETTE, President.  
 A. B. Dupuis, Vice-President.  
 Hon. Judge A. Chauveau,  
 N. Rioux, Nas. Fortier,  
 V. Chateauvert, J. B. Laliberté,  
 P. LAFRANCOIS, Manager. N. LAVOIE, Inspector.

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

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

Imperial Bank of Canada.

Capital authorized \$4,000,000  
 Capital (paid up) 2,964,794  
 Res. 2,520,075

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

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

BRANCH IN QUEBEC.—Montreal.  
 BRANCHES IN NORTH WEST AND BRITISH COLUMBIA:  
 Brandon, Man. Regina, Assa.  
 Calgary, Alta. Revelstoke, B.C.  
 Cranbrook, B.C. Rosthern, Sask.  
 Edmonton, Alta. Strathcona, Alta.  
 Ferguson, B.C. Vancouver, B.C.  
 Golden, B.C. Victoria, B.C.  
 Nelson, B.C. Wetaskiwin, Alta.  
 Portage La Prairie, Man. Winnipeg, Man.  
 Prince Albert, Sask.  
 Agents.—London, Eng., Lloyds Bank Limited, New York, Bank of Montreal, Bank of the Manhattan Co., Bank of America.  
 Sterling exchange bought and sold. Letters of Credit issued available in any part of the world.

UNION BANK OF CANADA.

DIVIDEND No. 73.

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

Monday, the First Day of June next.

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

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

The chair will be taken at twelve o'clock.  
 By order of the Board,  
 E. E. WEBB, General Manager.

Quebec, April 24th, 1913.

The Chartered Banks.

BANK OF NOVA SCOTIA

INCORPORATED 1852.

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

DIRECTORS:  
 JOHN Y. PATRICK, President  
 CHARLES ABBOTTS, Vice-President  
 R. L. BORDEN, J. WALTER ALLEN,  
 Geo. S. CAMPBELL, Hector McInnes.  
 Head Office, - HALIFAX, N.S.  
 General Manager's Office, TORONTO, Ont.  
 H. C. McLeod, Gen. Manager.  
 D. WATSON, Superintendent of Branches.  
 H. A. FLEMING, Secretary to the Board.  
 Geo. SANDERSON, Insp'r W. CALDWELL, Insp'r.

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

THE DOMINION BANK.

Capital, \$2,900,000 | Reserve Fund, \$2,900,000

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

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

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 Belleville, Ont. Montreal, Que.  
 Bollesvain Man. Napanee, Ont.  
 Brampton, Ont. Orillia, Ont.  
 Brandon, Man. Ottawa, Ont.  
 Cobourg, Ont. Seaforth, Ont.  
 Deception, Man. Selkirk, Man.  
 Gravenhurst, Ont. Stanstead, Que.  
 Guelph, Man. Uxbridge, Ont.  
 Huntsville, Ont. Whiteby, Ont.  
 London, Ont. Wincham, Ont.  
 Madoc. North End Br. Win'peg

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

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

HALIFAX BANKING CO

INCORPORATED 1872.

Capital Paid-Up \$800,000  
 Reserve Fund 525,000

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 R. N. WALLACE, Cashier.  
 A. ALLAN, Inspector.

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The BANK OF OTTAWA.

Capital (Authorized) \$3,000,000  
 Capital (Fully paid-up) 2,000,000  
 Res. 1,865,000

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 DAVID MACLAREN, Vice-President  
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 HEAD OFFICE, Ottawa, Ont.  
 Geo. BURN, Gen. Mgr.—D. M. FINNIS, Ottawa Mgr.  
 L. C. OWEN, Inspector.

Branches: Man., Ontario and Quebec—Alexandria, Arnprior, Avonmore, Bracebridge, Carleton Place, Cobden, Dauphin, Emerson, Granby, Hawkesbury, Hull, Keewatin, Kemptonville, Lechute, Lanark, Mattawa, Montreal, Maxville, North Bay, Ottawa—Bank street, Rideau street, Somerset street, Parry Sound, Pembroke, Portage la Prairie, Prince Albert, Rat Portage, Renfrew, Shawinigan Falls, Smith's Falls, Toronto, Yankieek Hill, Winchester, Winnipeg.

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The Chartered Banks.

**THE QUEBEC BANK.**  
 HEAD OFFICE, QUEBEC  
 Founded 1818. Incorporated 1828.  
 CAPITAL AUTHORIZED \$3,000,000  
 PAID-UP 2,500,000  
 RESERVE FUND 300,000

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

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

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

**The Standard Bank of Canada**  
 Capital (authorized by Act of Parliament) \$2,000,000  
 Capital paid-up \$1,000,000  
 Reserve Fund \$50,000

HEAD OFFICE, TORONTO.

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

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 Bay Street, Orono,  
 Toronto, Chatham, Parkdale,  
 Beaverton, Colborne, Parkhill,  
 Bowmanville, Durham, Picton,  
 Bradford, Forest, Richmond Hill,  
 Brantford, Hariston, Stouville.  
 Brighton, Kingston,  
 Brussels, Lucan.

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 All banking business promptly attended to. Correspondence solicited.  
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**Eastern Townships Bank.**  
 (Established 1859.)  
 Capital authorized \$3,000,000  
 Capital paid up \$2,000,000  
 Reserve Fund 1,200,000

**BOARD OF DIRECTORS:**  
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 Hon. M. H. COCHRANE, Vice-President.  
 Israel Wood, J. N. Galer, N. W. Thomas,  
 G. Stevens, C. H. Kathan, H. B. Brown, K.C.,  
 J. S. Mitchell.

HEAD OFFICE, SHELBROOKE, Que.  
 JAS. MACKINNON, General Manager.

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 Agents in Canada, Bank of Montreal and Branches.  
 Agents in London, Eng., National Bank of Scotland.  
 Agents in Boston, National Exchange Bank.  
 Agents in New York, National Park Bank.  
 Collections made at all accessible points and remitted.

**Bank of Hamilton.**

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

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

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

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

Hamilton, 22nd April, 1903.

Ocean Steamships.

**DOMINION LINE**  
 Steamships.

Montreal and Quebec to Liverpool.  
 "Iberian," June 6th.  
 "Canada," June 18th; July 18th; August 22nd.  
 "Kensington," June 20th; July 23th; August 29th.  
 "Dominion," June 27th; August 1st; Sept. 5th.  
 "Southwark," July 4th; August 8th; Sept. 12th.

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

PORTLAND TO LIVERPOOL.  
 "Tauric," June 6th. "Englethman," June 20.  
 "Norseman," June 13th. "Nomadic," June 27th.

AVONMOUTH DOCK & BRISTOL.  
 From Montreal  
 "Torcoman," June 20th. "Iberian" July 15th.  
 "Manxman," July 4th. "Torcoman," July 8 st.

BOSTON TO MEDITERRANEAN.  
 "Vancouver," June 6th.  
 "Cambromae," June 20th.

For further information apply to any agent of the company, or to  
**The Dominion Line,**  
 17 St. Sacrament Street, - MONTREAL.

Ocean Steamships.

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 ST. JOHN AND HALIFAX  
 -TO-  
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 ROYAL MAIL SERVICE.  
 NEW STEAMERS.  
 Tunisian, 10,575 Tons, Twin Screws.  
 Bavarian, 10,875 Tons, Twin Screws.  
 Ionian, 10,000 Tons, Twin Screws.  
 These are the largest, finest and fastest vessels ever built for the St. Lawrence route.

From Liverpool	Steamers.	From St. John.	From Halifax.
26 Mar....	Numidian....	Apr. 11,	Apr. 13
2 Apr....	Tunisian.....	Apr. 18,	Apr. 20
9 Apr....	Petrorian.....	Apr. 25,	Apr. 27

From Montreal  
 16 Apr.... Corinthian... 2 May 2 May  
 28 Apr.... Bavarian.... 9 May 9 May  
 30 Apr.... Ionian..... 16 May 16 May  
 7 May.... Tunisian..... 28 May 28 May

The Saloons and Staterooms are in the central part where least motion is felt. Electricity is used for lighting the ships throughout, the lights being at the command of the passengers at any hour of the night. Music rooms and smoking room on the promenade deck. The Saloons and Staterooms are heated by steam.

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 Second Cabin—To Liverpool or Londonderry, \$37.50 to \$40.00 Single, London, \$1.50 additional. Return, \$71.25 to \$75.00.  
 Steerage—To Liverpool, London, Glasgow, Belfast or Londonderry, including every requisite for the voyage, \$26.00.

Glasgow and New York Service calling at Londonderry.  
 From Glasgow From New York  
 28 Mar..... Laurentian... Thurs. 16 Apr.  
 25 Apr..... Mongolian... Thurs. 14 May

Rates: First Cabin, \$45 to \$60 Single, \$81 to \$108.00 Return. Second Cabin, \$35.00 Single, \$66.50 Return. Steerage to Glasgow, Belfast or Londonderry \$26.00.  
 Outfit for Steerage passengers furnished free.  
 The Steamers employed on these services are not surpassed for accommodation for all classes of passengers.  
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 GOVERNMENT, RAILROAD AND MUNICIPAL.  
 CENTRAL CANADA  
 Loan & Savings Company  
 HON. GEO. A. COX, President  
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**The Dominion Savings & Investment Society**  
 MASONIC TEMPLE BUILDING,  
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 Total Assets, 31st Dec'r, 1900 .. .. 2,272,980 88  
 T. H. PURDUM, Esq., K.C., President.  
 NATHANIEL MILLS, Manager.

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

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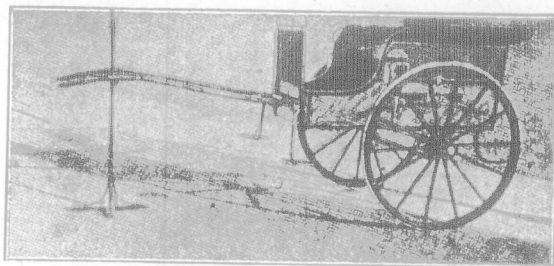
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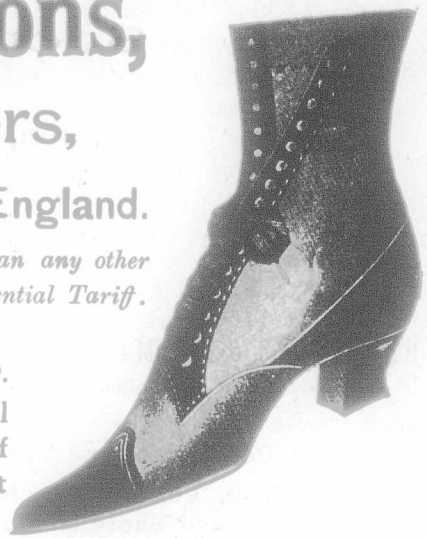
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AYLMER .. Miller & Blackhouse  
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BLENHEIM .. R. L. Gosnell  
BOWMANVILLE .. R. Russell Loscombe  
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BROCKVILLE .. H. A. Stewart  
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THORNBURY .. T. H. Dyre  
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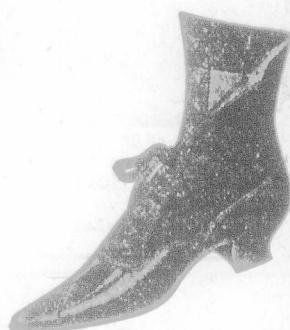
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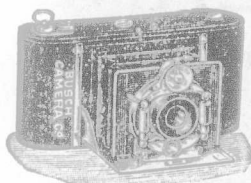
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The Sole Makers of the Original  
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Particularly adapted for Hotels, Restaurants, Hospitals and Infirmaries.  
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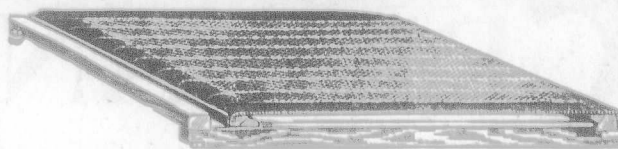
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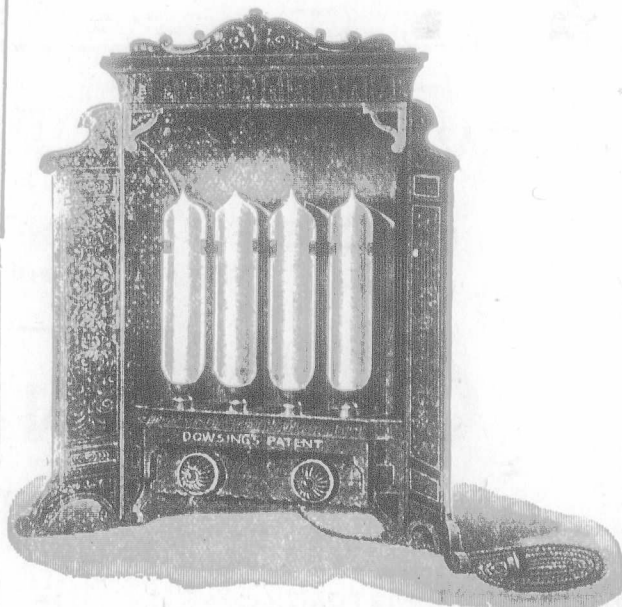
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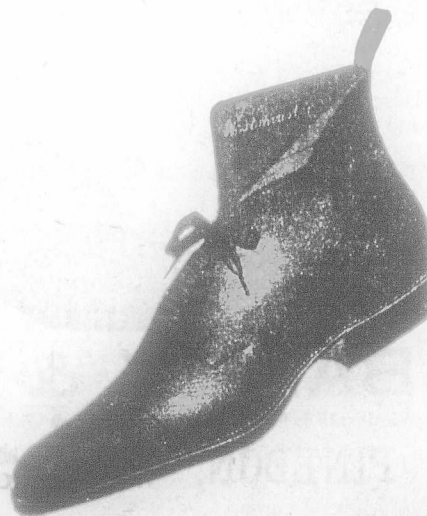
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Works at **STROUD**, Gloucestershire.

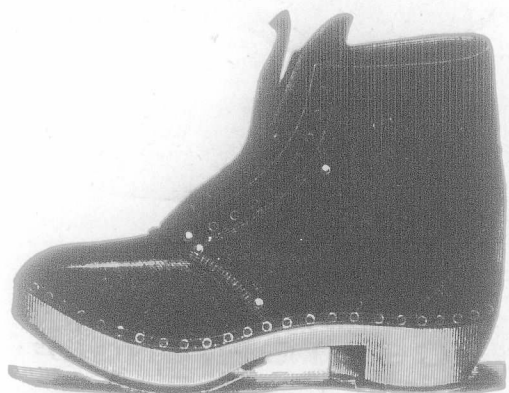
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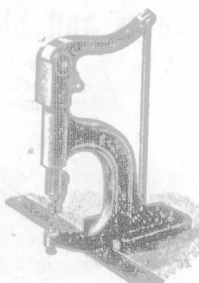
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 MEMBERS OF THE ROYAL FAMILY.

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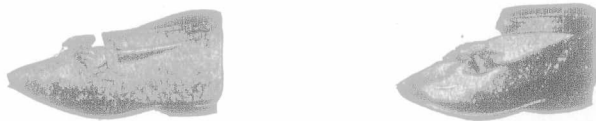


**B. A. READ,**

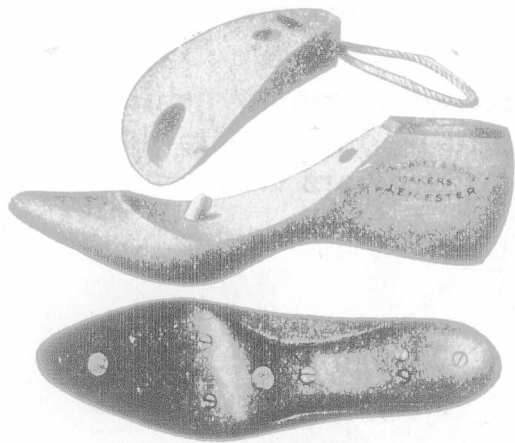
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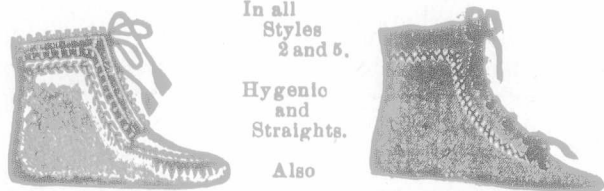


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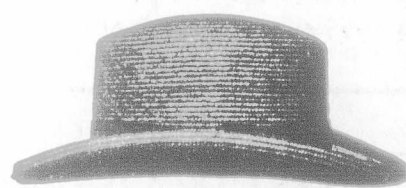
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No Jacks used, therefore no soldering.

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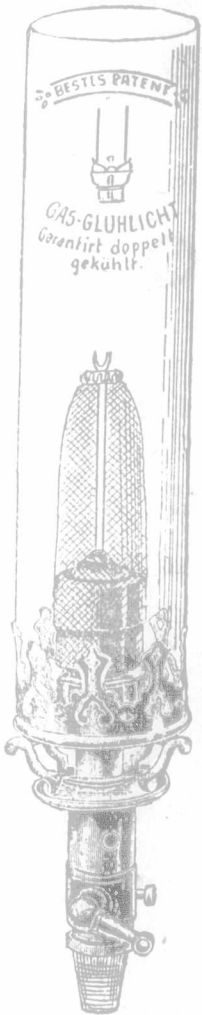
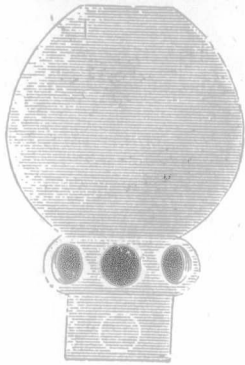
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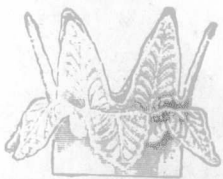
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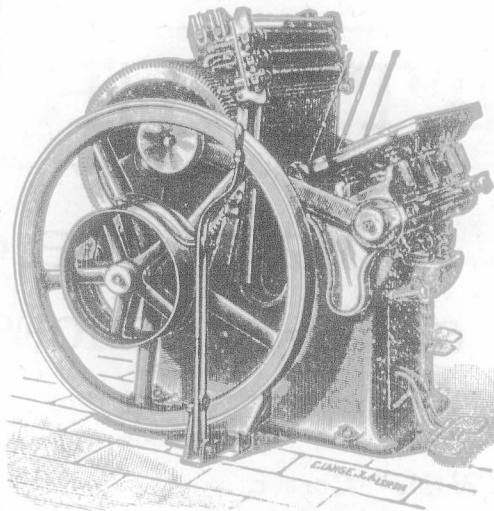


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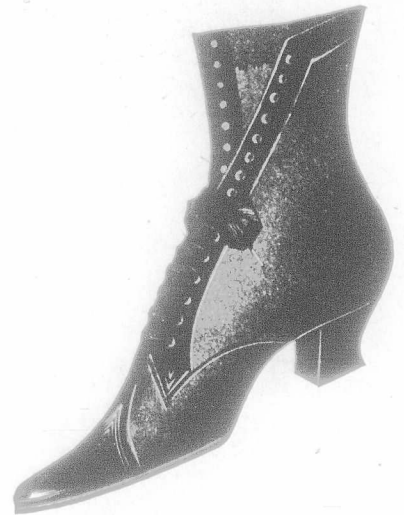
**GEDGE & Co.,** 90 & 92 St. John St.  
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Enquiries will be Esteemed. Prices on Application.

Special prices to Canadians under the New Tariff.



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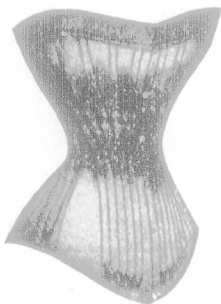
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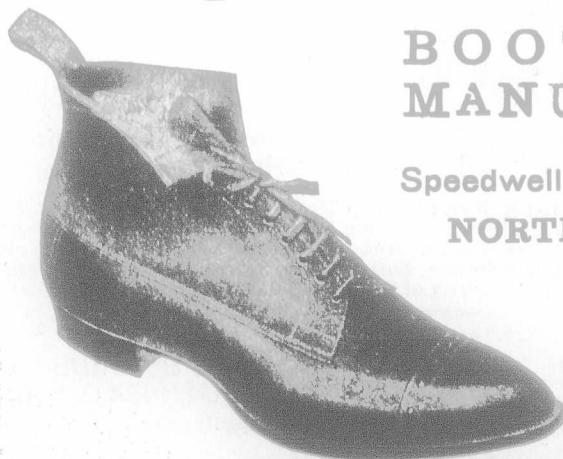
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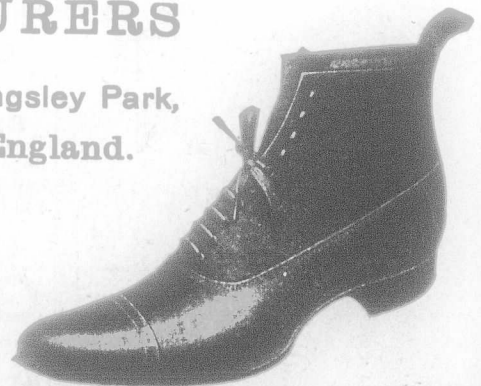
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## BOOT AND SHOE MANUFACTURERS

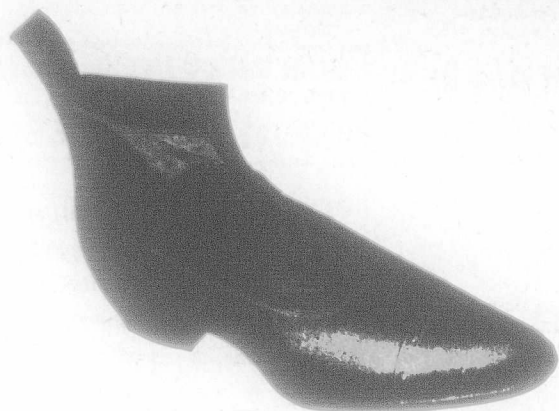
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Tweeds, Beavers, etc.

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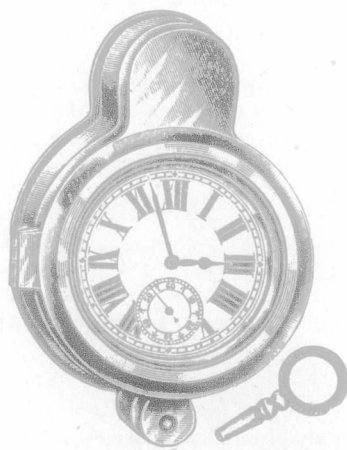
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—From Liverpool to Yokohama by  
the trans-Canada route will be but 9,830  
miles. By New York and San Fran-  
cisco it is 12,008 miles.

—The text of the Sugar Convention  
Bill, says a London cable of the 29th  
ult., which is to be introduced in Par-  
liament, was issued this morning. The  
bill empowers the Government to pro-  
hibit the importation of any bounty-fed  
sugar, and to require that the origin of  
imported sugar be proved.

—A despatch from Mombassa reports  
an extraordinary discovery of gold in  
German East Africa, panning three  
ounces to the ton. Prospectors, includ-  
ing many from the Transvaal, are re-  
ported to be rushing to the field. A  
despatch from Lisbon says:—Valuable  
coal, iron and copper deposits have  
been discovered in Madeira.

—Mr. Poindron, Canadian agent in  
Paris, reports that excessive frosts and  
rains have occasioned much damage  
to fruit trees. He recommends that Can-  
adian lumber firms should appoint their  
own agents in France, and not trust to  
British agents who represent British  
houses. Self-interest impels the latter  
to look after British interests first.

—The Committee on Banking and Com-  
merce, Ottawa, reported bills incorpor-  
ating two new Canadian banks. The  
City and County Bank of Canada will  
have its headquarters in Ottawa, and its  
capital stock is \$1,000,000. The pro-  
visional directors are John R. Allan,  
Charles J. Booth, Thomas Birkett, M.P.,  
and Charles Magee of Ottawa, and Ben-  
nett Rosamond, M.P., Almonte. The Pa-  
cific Bank, which will have its head-  
quarters at Victoria, B.C., has a capital  
stock of \$2,000,000. The incorporators  
are all eastern men, the provisional di-  
rectors being Wm. Postlethwaite, Wm.  
J. Hetherington, George C. Thompson  
and George Clay of Toronto, and A.  
G. Murray of Gore Bay.



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### LEICESTER, - - ENGLAND.

—The Bank of British North America have decided to open a branch at St. George, Ont.

—The customs collections at the port of Montreal during May total \$970,757, compared with \$824,018 for May, 1902; increase, \$146,739.

—A branch of the Bank of British North America has been opened at Longueuil, Que., under the temporary management of Mr. G. Wyllie Murray.

—The vote at Listowel, Ont., on the by-law to repeal the sewers by-law, carried last fall, resulted in 229 votes for the repeal and 90 for the sewer by-law.

—The duty collected at the port of Toronto for the month of May, 1903, was \$567,983.30. The total in May, 1902, was \$478,421.64, making the increase this year \$89,561.66.

—The Hamburg-American Line steamship Bulgarian arrived at Halifax recently with 2,899 passengers, the largest number that ever landed from a single steamer in Canada.

—It is stated at Hamilton that the Canadian branch of the big American Steel and Wire Trust will not come to that city, but will be located at either Humberstone or Welland.

—Montreal's rainfall during May, as shown by the records at McGill University, was only one-eighth of an inch, the lowest in 28 years. In May, 1877, the fall was a little more than half an inch.

—An auction sale of public school lands, held under authority of the Department of the Interior, took place at

Moose Jaw, N.W.T., some days ago. The demand was lively, and prices realized from \$7 to \$20 per acre.

—Guy M. McCallum, clerk in the Royal Bank, Halifax, induced his father to place \$11,000 in the bank on deposit. The son drew the cash and is alleged to have gone to the States. He is supposed to have spent most of the money.

—As it will not be possible to obtain power from Niagara for at least two years, the Toronto Railway Company has decided to increase the power plant so as to give from 6,000 to 10,000 additional horse-power to meet the growing traffic.

—The Customs Revenue of the Dominion for the month of May was \$3,051,272, compared with \$2,776,990 for May last year, an increase of \$274,281. For the eleven months the revenue was \$33,039,974, an increase of \$3,874,397 over the same time last year.

—Voting on the by-law to grant a bonus of \$2,000 for the purpose of purchasing a free site for the Superior Portland Cement Co., Orangeville, Ont., took place May 30th. The by-law was carried by a vote of 445 for to 8 against. Under the terms of the by-law the company will also get exemption from taxes for a period of ten years.

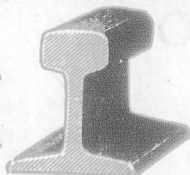
—The C. P. R. gave some time ago an order for fifty-two engine to a Glasgow firm. These engines were to cost about \$20,000 each. They were of the ten-wheeler design, which was worked out by J. Williams, the locomotive superintendent. The first of these was delivered some days ago.

—The first sod for the new Post-office building at Toronto Junction was turned on Monday last.—A striking indication

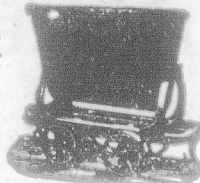


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of the Junction's prosperity is given in the Customs-house returns for the month of May, the receipts amounting to \$8,461.92. For the corresponding month of 1902 the receipts were \$4,596.13.

—Messrs. Motherwell and Gillespie of Indian Head, McCuaig of Portage la Prairie and Hendries of Elm Creek, representing the grain producers' associations of the Territories and Manitoba, were in Ottawa recently, to interview the Government and obtain much-needed amendments of loading platforms and other facilities.

—As our readers may already infer, the cuts shown in our reference in last week's issue to the new linen agency of Messrs. Wm. Diddell & Co., Belfast, Ireland, for which Mr. Jas. A. Cantlie is the manager at Montreal, are but two of many score of patterns showing the very wide range of makes in this late departure in special marking linen manufacture.

—Mr. Denton, the legal representative in Toronto of Thomas Edison, the inventor, said that the "Wizard" had acquired a considerable amount of land north of Sudbury, and was now bringing two diamond drills in for exploration work. It is Mr. Edison's intention, Mr. Denton says, to build a smelter near Sudbury, when his mineral possessions warrant it, and he will refine the metal there as far as practicable.

—Never before in the history of banking in Dawson, says a dispatch of the 31st ult., have there been such heavy pur-

chases of gold as on Thursday and Friday. The amounts purchased by the two banks here in connection with the large amounts deposited for safe-keeping will aggregate upward of \$1,250,000. Present indications are that the Yukon's output of gold this season will exceed that of last year by from \$1,000,000 to \$3,000,000.

—Winnipeg advices state that the Manitoba & Northwest Fire Underwriters' Association will put into effect immediately the system of specific ratings for all risks in the City of Winnipeg.—Winnipeg Customs receipts for May were \$158,122.75, an increase of \$35,000 over the receipts for the month last year.—C. P. R. land sales for the month of May totalled 187,406 acres, for the sum of \$618,350. For May, 1902, the sales were 207,150 acres for \$736,000.

—The customs revenue for the eleven months ending May 30 was \$33,039,974, an increase of \$3,874,397, compared with the same period of last year. For the month of May only the customs receipts aggregated \$3,051,272, a gain of \$274,281 over the same month of 1902. A change in the customs regulation has been adopted providing for a refund of the duty on clothes imported by the wives of officers of the Imperial army stationed in Canada.

—The number of homestead entries made at the different Dominion land agencies throughout western Canada in April eclipsed all former records in point of increase. As compared with April, 1902, there was an increase last

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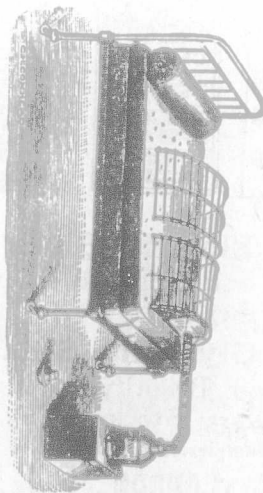
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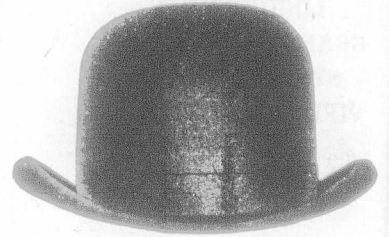
Telegraphic Address: "INDUSTRIA, BRISTOL."

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month of 3,459 entries, the total number being: April, 1902, 1,934; April, 1903, 5,393. Yorkton agency headed the list last month with 2,206 entries, and Regina was second, with 1,253.

—The Maryland Casualty Co., of Baltimore, Md., has been duly licensed to transact business in Canada. A deposit of \$90,000 has been made with the Treasury Board at Ottawa, and the company is opening up agencies throughout the Dominion to transact the following classes of insurance:—Employers' liability, public liability, teams' liability, elevator liability, vessel liability, theatre liability, general liability, contingent liability, workmen's liability, personal accident, health, and sprinkler leakage.

—Spoken to regarding the rumored negotiations for the purchase of their road by the Grand Trunk Pacific interests, Mr. D. D. Mann said: There are no negotiations for a union of any kind. They did want to buy a controlling interest, but we would not sell it. If we wanted to sell there would be lots of buyers. But our ambition is to build a great transcontinental line absolutely independent of any other, and as long as we are alive we won't sell the Canadian Northern.

—For Canadian Readers.—H.M. Consul at Bilbao, in his report, states that 10,239 tons of wood pulp was imported into Bilbao in 1902, and points out that the wood pulp trade in Spain is worthy the attention of Canadian producers. At present Norway supplies nearly the whole of the above-mentioned quantity, which is said, in Bilbao, to be superior to the Canadian, but price is probably the decisive factor. Norwegian pulp costs 11fr. per 100 kilogs. (say 4s 5d per cwt.) franco Bilbao against Canadian 5s.

—Developments of extensive coal properties in the Edmonton, N.W.T., district are likely to receive attention during the next few months. Mr. T. K. Muir, president of the American Promotion Syndicate of Portland, Oregon, it is reported, has the matter in hand, together with other prominent capitalists at the coast. Estimates have been prepared for the construction of large coal bunkers to be

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Fig. 2.—Section.

Fig. 3.—ACME LOUVERS for Walls, Ceilings, Roofs, etc.

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erected on the Edmonton side of the river. It is proposed to fill these during the summer months. Work will begin at once.

—Mr. Thomas Southworth, Director of Colonization, says that the prospects of a sufficiency of farm laborers for Ontario are bright. Many of the farmers who had formerly told him that they would need men were already supplied. Laborers sent out to them found no demand for their services and had to be placed elsewhere. Mr. Kyle, the Provincial agent in England, is directing a number of men to Ontario, and the Dominion department is also sending men now to Ontario, because the Northwest demand was well supplied.

—Advices from Quebec City state that all the tanners of Quebec have joined in a petition to the Ministers and members of Parliament of this district asking for a change in the laws respecting the inspection of green hides. At present the inspection is not compulsory and the consequence is that a large number of hides are not only made to cost more than they are worth, but are actually much decreased in value by the action of the butchers and other sellers who moisten them with water or salt in order to make them weigh more than they otherwise would.

—Reports from the Northwest are that the prospects for a bumper crop were never better. The weather during seeding time was unusually favorable and there has been just the right amount of rain since then. If good weather prevails until harvest time the prospect is that the harvest will be an early one. The labor situation has eased up, and the farmers are well supplied with hands. The grain now in the elevators is being rapidly shipped, and

it is expected that when the new grain starts to move the railways will be able to devote their efforts to that alone.

—We learn from Hamilton that the Canadian Iron & Foundry Company, Limited, has completed a deal for the purchase of 22 acres of land in the district recently annexed to the city. The company has purchased the land from Mr. James A. Gage for about \$600 an acre. The site is well situated as to railways. Manager R. J. Mercur says the company intends to erect a foundry for heavy castings, continuing the car wheel department for smaller castings in the present foundry on Stuart street. The main building of the new foundry will be about 150 x 250 feet, and there will be subsidiary buildings.

—In the Chamber of Deputies Tuesday, says a Paris cable, after a brief discussion, the bill reducing the duty on wheat to five francs was defeated by a majority of 301 votes. The Minister of Agriculture, M. Mougeot, in opposing the measure, stated that the present price of wheat was not excessive, and that the farmers were receiving a lower price than was regarded as legitimately profitable. The proposed reduction of duty would not produce the desired end of cheaper bread, as it would not affect the price of flour. The remedy, if bread was too dear, continued the Minister, was for the municipalities to exercise their power to fix an official price for bread.

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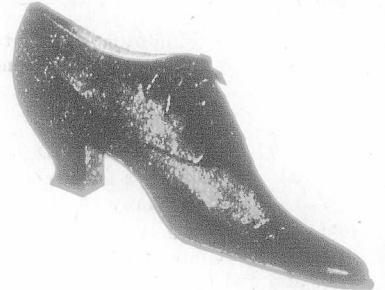


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## Boot and Shoe Manufacturers,

Millstone Lane,  
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England.



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

—The Bruce Mines & Algoma Railway Co., who have already constructed seventeen miles northward from Bruce Mines to the Rock Lake copper mines, and were given a charter this year to build to the main line of the C. P. R., are applying to the Government for a land grant of 7,400 acres per mile for 100 miles. Michigan capitalists, including Mr. M. J. Clark, of Grand Rapids, are said to be behind the enterprise, looking to the development of this rich copper-bearing section. Mr. John MacKay of Sault Ste. Marie, president of the road, said he believed if the subsidy was granted at least thirty-five miles more would be built this year.

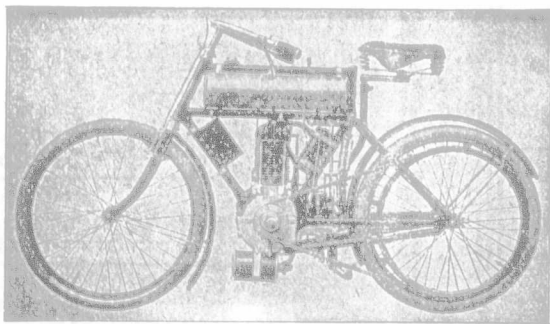
—Toronto bakers have advanced the price of bread a cent a loaf. Twenty-three of the leading bakers, says a report, have agreed upon that course, and in consequence, for a three-pound loaf, consumers will now pay 9, instead of 8 cents. The bakers say that the price of bread for the last few years has fallen; that it used to be 11 and 12 cents a

loaf; that the cost of flour has advanced in the last three years 20 per cent., other materials 33 1-3 per cent. and labor 45 per cent. There have been two advances in wages, making an increase of 20 per cent., and now the bosses are agreeing to a further advance and a reduction in the hours, which will mean an advance in the cost of labor to them of about 25 per cent. They say the price should be 10 cents, but they are content with 9 cents for the present.

—An order-in Council has been issued re-establishing the Flour Standard Board, which was abolished last year. The board will meet in Montreal before June 15 to select standard samples of flour. The members are Messrs. H. W. Raphael, Montreal, chairman; A. E. Gagnon, Montreal; Wm. Brodie, Quebec; J. L. Spink Toronto; Wm. G. Bailey, Hamilton; Robt. Noble, of the Dominion Millers' Association, and Mr. Hadrill, secretary of the Montreal Board of Trade, acting as secretary. This is the result of an agitation commenced by the Corn Exchange Association last December, when a resolution was adopted urging the continuance of the system of selecting standards, which had been

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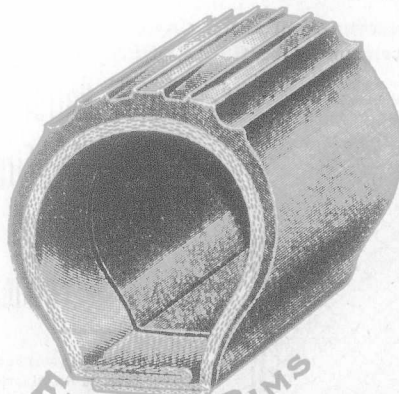
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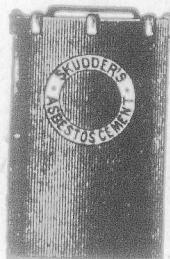
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in operation over 40 years. The efforts were renewed by deputation on February 11, and the representations then made to the Minister of Trade and Commerce have resulted in the passage of the order-in-Council.

—The Pakenham Pork Packing Company, Limited, of Stouffville, Ont., has decided to go into voluntary liquidation. The ending of this concern promises to be similar to the late venture of a few farmers in and around Palmerston, Ont. In June, 1901, says a Toronto letter, the Pakenham factory was converted into a joint stock company, with a share capital of \$200,000. A number of farmers subscribed, but only a few met the calls promptly. As a result the company issued a number of writs to compel them to pay. As a reprisal eight writs have already been filed asking for a cancellation of the stock. The accumulated troubles have caused the company to go into voluntary liquidation. The liabilities are estimated at \$100,000, with nominal assets of \$100,000. The trade debts are small. In the case of the Palmerston factory the farmers wanted to make big profits both ways. As individuals they sought to sell their hogs to the company at the highest price, while as shareholders nothing sort of the prevailing top price for the finished product would satisfy them.

—The incorporation is announced in the Ontario Gazette of the National Casket Company, of Toronto, with a capital of \$1,000,000, divided into 10,000 shares of \$100 each. The company's charter permits it to manufacture and deal in caskets, hearses, carriages, furniture, undertakers' supplies, and to carry on the business of an undertaker and of a lumberman. They may also "generate heat and power, and dispose of any excess of their requirements." The provisional directors are A. J. H. Eckhart, Rose A. M. Eckhardt, W. B. Short, Frank Booth, and W. R. P. Parker.—The Municipal and General Securities Company, Limited, of Toronto, capitalized at \$500,000, divided into 5,000 shares of \$100 each, has been granted a charter. The provisional directors are W. R. Johnston, G. T. Clarkson, Herbert Langlois, R. R. Bongard, R. H. Parmenter. Permission has been given to the company to deal in Canadian debentures or other securities, and to conduct a general brokerage business. The company, however, are precluded from enjoying the powers of a loan corporation.—Hon. E. J. Davis has converted his tannery business into a joint stock company. It has been capitalized at \$250,000, and the head office will be in King. The provisional directors are Hon. E. J. Davis, Elmer Davis, and Aubrey Davis, and the new company will be known as the A. Davis and Son, Limited.

—The existence of a combine to control the sole leather trade of Canada is alleged, says the Globe, in the statement

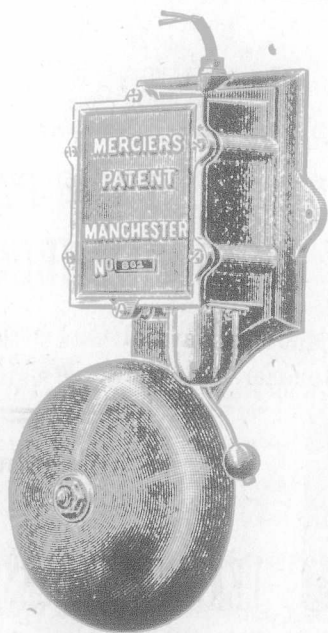
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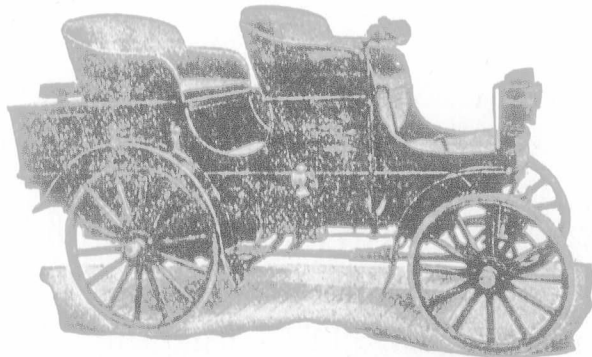
of claim made in an action entered by Charles A. Ahrens & Company of Berlin against the Tanners' Association of Ontario. The plaintiffs sue for \$275, a rebate on sole leather which they purchased from members of the association. It is alleged by the plaintiffs that the Tanners' Association was formed in 1896 to create a monopoly in the sole leather trade in Canada. The combine comprised fifteen of the leading leather firms in Canada, and they had a form of agreement by which consumers purchasing sole leather from the members of the association only were entitled to a rebate of 5 per cent., payable monthly. One exception was made to this, and that was that oak sole leather could be purchased anywhere. Those purchasing were required to make a monthly sworn declaration that they had bought only from the members of the association. Several firms not members of the association, however, commenced to manufacture oak sole leather, and then, the statement of claim alleges, a change was made in the original agreement by which consumers were entitled to

rebate only when they purchased imported oak sole, the object being to squeeze out these new firms. The plaintiffs purchased from the latter, and afterwards left the association altogether, but they claim they are entitled to a rebate of \$275 on goods purchased when they were members, holding that there was nothing in the original contract binding them to buy only imported oak sole. In the action the plaintiffs desire to examine Mr. A. D. Burns of Toronto, the Secretary of the association, but he refused to attend for examination. Subsequently a motion was made before the Master in Chambers to require the attendance of Mr. Burns, and he made the necessary order.

—The following Ontario companies have been incorporated:—The Elmira Furniture Company, capital \$40,000; provisional directors, Thos. Dillon, Emil Quirnbach, Joseph Walser.—The Gull River Lumber Company, Cobocok, capi-

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Summer and Winter Weights.



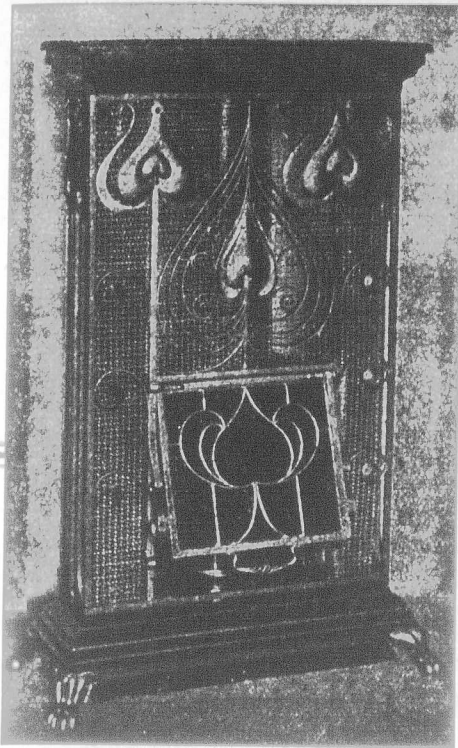
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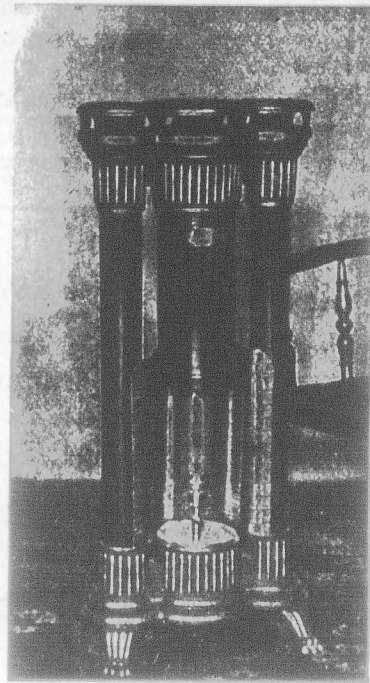
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tal \$40,000; provisional directors, Edward Noice, G. W. Stevens, R. J. McLaughlin, J. A. Peel.—The Blind River Transportation Company, capital \$60,000; provisional directors, G. W. Cook, J. R. Stover, Peter Wallace.—The Toronto Laundry Machine Company, capital \$40,000; provisional directors, G. H. Montgomery, J. C. O'Brien, W. J. Benner, R. P. Reinhardt, Arthur Linder.—The Sutland Gold Mine Company, Rat Portage, capital \$1,000,000; provisional directors, J. F. Caldwell, D. C. Cameron, W. H. Wallbridge.—The Paradise Grove Company, Port Elgin, capital \$100,000; provisional directors, E. H. Schiedal, C. K. Hagedorn, A. Erb, S. Broh, J. G. Wing.—St. Catharines Gas Company, capital \$100,000; provisional directors, T. R. Merritt, E. Goodman, C. T. Benson, J. H. Ingersoll, W. H. Merritt, H. J. Taylor.—The Colonial Oil Company, London, capital \$100,000; provisional directors, Hartman Krug, J. A. Lang, Peter Hymmen, W. T. Sass, Horner Ford.—The Charles J. Mitchell Company, Toronto, capital \$10,000; provisional directors, C. J. Mitchell, W. C. Phil-

lips, Madge K. Hunter.—Permission has been given to the Merchants' Dyeing and Finishing Company, of Toronto, to increase its capital stock from \$180,000 to \$280,000, and to the Brantford Cordage Company, from \$100,000 to \$250,000.

—Ottawa advices state that Hon. Mr. Fisher introduced his bill to amend the patent act. In explanation of the measure he stated that decisions of the Supreme Court had rendered necessary certain changes in the law in order to legalize the practice of the patent department. It was also proposed to adopt the British license system with respect to certain clauses of patents. Another radical amendment proposed was that the accompanying plans be confidential until the patent is granted. Under certain circumstances the period during which the Commissioner of Patents may issue a permit extending the time for manufacture in Canada is also extended. Mr. Fisher gave a detailed statement of the proposed changes in the bill, which are largely of a technical nature, explaining the effect of each change in the present law and practice. The decision of the Supreme Court had, he stated, completely upset the jurisprudence of the patent law and the practice for the past 25 years. The bill was given first reading.

WORKS: Poplar, Limehouse, and Millwall.

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

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

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Lead Manufacturers  
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Portable and Stationary.  
The Best Machine for all  
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Goodwin, Barsby & Co.  
ENGINEERS,  
LEICESTER, - England.



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Investments in Canada, 14,930,000

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**NORTHERN ASSURANCE CO'Y.**  
INCOME AND FUND 1901



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Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds ..... 6,655,000

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THE CANADIAN  
**Journal of Commerce.**

MONTREAL, FRIDAY, JUNE 5TH, 1903.

A CYCLONE IN THE STOCK MARKET.

The long predicted, the inevitable, has happened, and has created as much surprise as any unprecedented event could do. When the crash of 1866 came there were no symptoms of trouble impending; it was a bolt from the blue. When the cyclone struck the stock market on Tuesday last there were thunder clouds all around, and the air was electrical. For months past, indeed, affairs had been threatening a very serious disturbance of values. It was no secret to the well-informed that there had been a crisis averted or at least postponed by timely intervention. The reports in circulation, however, are more or less sensational. It was reported in Toronto that one very prominent financier provided a million dollars to keep the Ames firm on its feet. This could

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Only men of good character, possessing energy and business ability will be considered for this vacancy.

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260 St James Street, - - MONTREAL.

be reduced to one-fourth the amount. Mr. A. E. Ames and two partners, who compose the firm, commenced a wholesale stock business a few years ago, and in one way or another managed to obtain a considerable supply of capital. So successful were the operations conducted by Mr. Ames and associates that the total of his borrowings in Canada and elsewhere reached the enormous amount of some fourteen millions of dollars! Of this the Merchants Bank is interested to the extent of \$600,000; other banks are in for smaller amounts, but there appears to be a unanimous opinion among them that it is wiser to abstain from pressure rather than dispose just now of the securities which they hold. This is in favourable contrast to the methods pursued by many banks in New



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**THE TWENTIETH ANNUAL STATEMENT**

Shows that the 1900 Business Brought

**An Increase in Assets. An Increase in Income  
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...AND...

**An Increase in Insurance in Force.****Net Surplus, - \$1,187,617.68.****Total Death Claims Paid since Organization, over  
FORTY-EIGHT MILLION DOLLARS.**

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York, who advance to buyers, take advantage of a drop to close them out, and have the securities bought in for them on their own account.

There is a serious danger to the country in new manufacturing enterprises being promoted under such conditions as enable a company to secure large capital, not from the investments of practical men, but from the issuance of shares to the public, who have no knowledge whatever of the business they are helping to establish. This form of business has developed a mania for operating in stocks and brought to the front a few men who have made large fortunes thereby. A leader in this line was Mr. A. E. Ames, of Toronto, (who was also chief promoter and president of the newly established Metropolitan Bank), and who started a few years ago with little or no capital, and was soon handling millions of money owned by others. Not content with his gains as a broker and company promoter, and medium for distributing shares that had been underwritten, he formed a private bank in the name of his firm, and a second one as a joint stock enterprise, of which he became president. His opportunities for speculating with other people's funds were enormous, and he became a power in the stock market. All through several months last year there was some mysterious influence at work, bearing and bulling stocks on a large scale, and giving indications, as this Journal frequently pointed out, that the stock market was being manipulated by some powerful speculators, whose operations would inevitably lead up to a crash—as they did this week. Mr. Ames' operations were large in New York, as they could not have been without some backing of capitalists, or some financial institution of rank in Canada. It is to be hoped the new bank may not be seriously affected by the crash.

The public had been stuffed to more than repletion with shares held on margin, and in many cases by those who had no reserve of cash to put up more. When prices were sliding down, there were calls all round for more margins, which, not being met, compelled stocks to be liquidated wholesale, causing a complete cyclone of excitement and a heavy slump. The Ames firm that has been so active in manipulating the market, was caught in its own net; it could not answer "Calls," and therefore was compelled to suspend. What the effect on others may be has yet to be revealed, but some have been utterly ruined, and many have had their life's savings swept away. The subject is too fruitful for full treatment in one article. We shall return to it in our next issue. It is, however, satisfactory to find that confidence is being restored, and the banks will use every reasonable effort to keep disasters from spreading. It is needless to say that the fundamental trade of the country and the stocks of staunch institutions are but little if any affected by the storm—except as regards the former, where men have employed money unearned, or falling due to their suppliers, for the purpose of a venture or two in speculative stocks.

Mr. Ames' borrowings were chiefly in New York. The reports which have found utterance in the newspapers are many of them misleading. As an example, the liabilities of Directors of the Metropolitan Bank, which are given in one paper as about \$50,000, are shown by the last Government (monthly) statement to be \$175,000.

**INTER-IMPERIAL FISCAL VIEWS.**

Business men have long since begun to read and rate foreign press despatches—those with display headings—at their true value, to take them at all events with a grain of salt. To be told, as we were from Washington a few days ago, that Mr. Chamberlain's tariff utterances were inspired by the fear of Canada's falling under the influence of the United States, is the old annexation pie warmed over again, a dish so often served up in newspapers over the border that one can scarcely step across without being asked the question as to when Canadians are likely to let go their hold upon the apron strings of the Motherland, enquiries usually received with good-humoured toleration, occasionally with a reply of more or less warmth. The despatch from Washington is too absurd for denial. What concerns us more are the feelings evoked by the addresses on possible fiscal changes in the policy long pursued in England by the powers that be.

Mr. Chamberlain appears to have returned from his South African tour more impressed than ever with the magnitude of the Empire which he feels called upon to mould, and the consequent mighty task with which he would seem to be trusted. Preferential tariffs with the colonies would seem to him to be the most direct and practical way. The future of the Empire would appear to depend upon the establishment of an imperial zollverein, a term with which older readers of this Journal are more familiar than are the new generation. He "does not wish to hurry the nation into any rash decision," but he thinks their choice must be made soon, and that being made, it must be ir retrievable. The Economist, which speaks with no uncertain voice on the subject, says there is but one duty which can be so handled as to create a preference in favour of a colony. Last year Sir Michael Hicks-Beach put a duty of a shil-



ling a quarter upon grain (about three cents a bushel), and when our Canadian ministers were in London they offered to consider what further reductions they could make in the tariff over and above the present 33 1-3 per cent. in favour of British manufactures, if England would meet us by giving us a drawback on this small grain-tax. Mr. Chamberlain admits that if left to himself he would have accepted this offer, but that the Government as a whole were not prepared to abandon the established policy of the country. Meanwhile—probably during Mr. Chamberlain's recent absence—the Government determined they would not be again led into temptation. So long as the "corn duty" existed, the Canadian offer might be repeated and the time-honoured fiscal policy of the Mother Country be modified as Mr. Chamberlain seems to recommend. The stumbling block was accordingly removed.

The new apostle has been subjected to rather sharp criticism, more especially as to its inconsistency with his attitude towards one of his leading political opponents who has for some time held somewhat similar opinions. Mr. Chamberlain describes what is termed a "Big Englander" as one who says that "England and her colonies are not to negotiate even these suggested preferential tariffs as equals; that unless this trade question is satisfactorily settled the continued union of the Empire is impossible; that England's position must be that of a watcher and a suppliant; that whatever the colonies do she must meet; that if they see a way of drawing the Empire together, she must help them to do it." England herself may prefer a different way, but the opinions of the colonies are to be paramount, and so on.

It is argued that Mr. Chamberlain did not attempt to deal with the practical side of the inter-Imperial fiscal question in his great Birmingham speech. How such a policy must affect the trade relations of the Motherland has more than once received attention in these columns, but as the figures are yearly changing, we give the latest available estimates converted from the trade statistics for 1901:—

	Imports from.	Exports to.
Self-governing Colonies...	\$ 301,500,000	\$ 288,500,000
Other British possessions...	226,500,000	277,000,000
Foreign countries...	2,082,000,000	1,173,500,000
Total...	\$2,610,000,000	\$1,739,000,000

There is not, perhaps, sufficient reason for believing that "Foreign Countries" would be likely to retaliate against England in case of preferential trade relations being established with the colonies. The figures we give are, however, sufficiently preponderous to make her pause. The Economist points out that the cardinal question to which Mr. Chamberland has to direct is whether by any method of tariff preference, which would involve a tariff discrimination against foreign nations, and consequently a tariff discrimination by them against England, she could find in the colonial markets an adequate compensation for the loss of foreign markets that would inevitably ensue. "Does he," it asks, "or anyone else seriously contend that, in addition to the £58,000,000 worth of products the colonies now take from England they could also absorb the £235,000,000 worth she now sends to foreign countries?" Mr. Chamberlain, indeed, talks of the Mother Country and the colonies united as "self-sufficient and self-sustaining"; but by that he cannot mean either that the volume of

her export trade could be maintained at anything like its present level if it were confined to the colonies alone, or that the supplies of food and raw materials she at present receives from them could be so enlarged as to satisfy the whole of her requirements. The source of origin of all her imports is not recorded in the Trade and Navigation Returns; but if we take all the chief commodities, obtained partly from the colonies and partly from foreign countries, their aggregate value in 1901 amounted to £273,000,000, and out of this total the imports from the colonies were valued at £59,000,000, and those from foreign countries at £214,000,000. "In what time, then, if ever, could we expect the colonies to make good the enormous deficiency that would result from the cutting-off of the foreign supplies, and what increase of cost would the attempt to fill the void entail?" This, in a way, begs the question; that is, it pre-supposes all trade with foreign countries must cease, or, at least, be endangered. It is to be feared that so long as the views of both sides in England are so divergent, as we are to infer from the unreasoning arguments set down in the Economist, there is little prospect of any practical adjustment of the question. The fact that the United States of Britain, as they have come to be termed, are the chief purchasers of the enormous raw cotton and grain products of the United States of America, should give considerable weight to Mr. Chamberlain's fiscal views.

Mr. Chamberlain's great ground of complaint against the present relations with the colonies is that England has failed to appreciate sufficiently and to respond adequately to the preferential tariff treatment that some of them have already accorded, and that the others are ready to offer. Canada, in especial, has of her own accord give a tariff preference of 33 1-3 per cent., and she has made to her no adequate return.

#### BANK OF MONTREAL.

The annual meeting of the Bank of Montreal, held on the 1st inst., ends at this season of the year, a series of such meetings, that has continued for 85 years. In six months another meeting will be held, the inaugural one under the new arrangement made at the meeting of 7th January last, which fixes the 1st Monday in December as the date of the future annual meetings.

The statement presented gave the profits of the year to the end of April as \$1,813,483. This is a handsome return on the paid-up capital, which, since the annual meeting in 1902, has been enlarged from \$12,000,000 to \$13,379,240. The balance of profit and loss brought from last year was \$165,856; the premiums on new stock amounted to \$965,468; these two sums being added to the profits made a total of \$2,944,807, as the amount at credit of profit and loss, or available for distribution. The two half-yearly dividends of 5 per cent. each amounted to \$1,230,000; a transfer of \$1,000,000 was made to the reserve fund, which amounts being deducted from the total of \$2,944,807 at credit of profit and loss, left \$724,807 to be carried forward to next year. The reserve fund now stands at \$9,000,000, and no doubt it will be raised to \$10,000,000 at the annual meeting in December next. The following gives a comparison between the main items in the statement for the

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last year of the depression and those in the one just issued:

	1896.	1903.	Increase.
Capital paid up.. . . .	12,000,000	\$13,379,240	\$1,337,924
Reserve Fund.. . . .	6,000,000	9,000,000	3,000,000
Profits of year . . . . .	1,241,196	1,813,483	572,287
Circulation.. . . .	4,585,038	7,968,972	3,383,934
Deposits on demand.. . . .	8,096,490	21,699,154	13,602,664
Deposits at notice.. . . .	24,220,386	71,698,765	47,478,379
Total Deposits.. . . .	32,316,876	93,397,929	61,081,043
Loans and Discounts . . . . .	34,769,687	74,767,257	39,997,570
Total assets . . . . .	56,389,097	125,548,110	69,159,013

The relative proportions of the deposits and of the loans and discounts to the capital in 1896 and 1903 indicate that there has been a growth of business in the last seven years far exceeding that of the paid-up capital. The deposits, for instance, have increased until they are three times the total in 1896, and the loans and discounts have considerably more than doubled in that period, while the capital has only been increased by 11.15 per cent.

The meeting passed amendments to by-laws 3 and 11. The former ordains that a Board of nine Directors shall be elected at each annual meeting; and that each Director at the time of his election shall be, and during the then immediately preceding thirty days shall have been, and during his service as Director shall continue to be, the holder and absolute owner in his own and sole name and right (and not in any other right, or in trust for any purpose, person or party, or in trust simply), of not fewer than one hundred of the paid-up shares of the capital stock of the Bank. At every annual general election the outgoing Directors, and each of them, shall be eligible for re-election. The eleventh by-law authorizes the appointment by the Board of local directors, each of whom must be the personal owner of not fewer than twenty paid-up shares of the Bank's stock.

The meeting was unusually brief, as the lamented death of Mr. John Crawford has removed a shareholder whose criticisms were always anticipated and appreciated. We may add that, there is an opening for a shareholder who has the requisite experience and judgment to pass the reports and statements of banks in review at annual meetings. The meeting passed a cordial and well-deserved vote of thanks to the General Manager, Mr. E. S. Clouston, who, we trust, will resume his annual comments on the financial situation at the meeting in December next.

#### SIGNS OF THE TIMES.

Among the signs of unexampled prosperity with which Canada has been blessed for some few years past is the dulness which prevails in the offices of insolvency assignees. The very few wholesale merchants or manufacturers who have occasion to visit such offices—probably on old unsettled matters—are not unprepared to see the clerks and even their employers in a half-sleepy condition, and quite dissatisfied over a condition of things contrary to the various ill-winds that blew them good in former cycles of depressed years. Our business men have been troubled with but rare instances of insolvency among their customers of late, and were it not for the effects of the too numerous cases of loss by stock speculators, there would be but little to desire in respect of the volume

of business or in the way of collections. Of course, there are, as there always must be, some weak cases to deal with, and extensions in whole or in part, but these are now only few and far between.

The volume of transactions in speculation is an indication or cause of the prices paid for seats on the Stock Exchange, which have risen from \$3,000 but a few years ago to \$20,000 and \$25,000 of late. If the expected decrease in the volume of transactions takes place, there is some danger that recent purchasers may find they have paid too dear for their whistle. The number of members is limited to sixty, but there are as yet only about fifty-five qualified. Three hundred dollars a day in commissions among so many, as not uncommon of late, would scarcely pay for the ordinary luxuries of gentlemen.

Another sign of the times is the remarkable decrease in the number of paragraphs dealing with vicissitudes in trade in the "commercial summary" columns of the Journal of Commerce, a feature so conspicuous in former years when it was customary to reckon them weekly by the score, and to be reminded by our wholesale friends that the work was being done not wisely but too well, and the number consequently curtailed in review. The weeding-out process has been effective, and although some weak crafts may be sailing along in fancied security during favourable weather, the unfair competition of former years is no longer feared either in country stores or among wholesale houses. Those who remain or have weathered rough blasts in bad weather, or had been taken duly to the dry dock for repairs, are being recouped for the reverses of darker days and all the stronger, like, as it is said in the proverb—

"The tree roots more fast  
That has stood a rough blast."

The growth of the country in all desirable ways of prosperity, its importance abroad, its many prudently conducted financial, manufacturing and distributing institutions, the remarkable expansion of settlement in the North-West, the extension of our carrying ways by land and sea, all warrant the belief that the era of prosperity with which the Dominion is being blessed, is likely to continue a good while yet, long enough at least to justify the hope that when a season of comparative dulness in trade may again overtake us, it shall find everyone strong enough to ride it through in safety.

#### THE DOMINION BANK.

In the corresponding week to this in 1873 the shares of the Dominion Bank were quoted at 105, in 1886 the quotation was 185, and this week the selling price is 240. In these figures is summarized a history of this remarkably prosperous bank, which has gone on developing year by year in all the features that indicate soundness and sagacious management. During its career the Dominion Bank has paid regular dividends above the average, and steadily laid aside a sum to augment the reserve fund, which, from \$105,000 in 1873, has grown until to-day it is \$2,983,865, the same amount as the paid-up capital.

The bank entered the field at an opportune time. Confederation was beginning to stir the new nation with enterprise as the people were learning to realize the



possibilities of Canadian development. Its personal associations were also of the happiest kind, so that, to use a homely phrase, the people "took to it" from the first, and its career has fully justified this confidence and favour. The following comparisons show how largely its business has increased since 1889:

	1903.	1899.	Increase.
Capital paid up . . . . .	\$2,983,865	\$1,500,000	\$1,483,865
Reserve Fund . . . . .	2,983,865	1,220,000	1,763,865
Circulation . . . . .	2,629,608	1,222,044	1,407,564
Deposits on demand . . . . .	2,913,462	1,497,292	1,416,170
Deposits after notice . . . . .	20,476,217	6,457,449	14,018,768
Immediately available			
Assets . . . . .	14,076,987	3,684,795	10,392,192
Discounts and loans . . . . .	19,192,349	8,213,472	10,978,877
Total assets . . . . .	33,791,703	12,152,896	22,638,807

Those increases alone would make a respectable exhibit for a bank. It will be noticed that the deposits are exceptionally large as compared with the paid-up capital, the proportion being \$7.80 for each \$1 of capital. The average proportion of all the banks is \$5.00 deposits to each \$1 of capital. The assets immediately available are also higher in proportion to deposits than the average, the proportion being over 60 per cent.

The Dominion Bank is about taking a more prominent position in this city by its branch occupying very handsome offices in the Guardian building. The general manager, Mr. T. G. Brough, is showing enterprise as well as good judgment, and the local manager, Mr. Bogart, is steadily rising in the esteem of the bank's connections, as is shown by that circle so widening as to need greater office accommodation for the staff.

#### THE QUEBEC BANK.

The Quebec Bank in point of time has run a course parallel to that of the Bank of Montreal, and their respective degrees of success have been those enjoyed by the two cities. Last year's business was profitable above the average, the net profit being \$265,668, which is 10.62 per cent. on the paid-up capital. After paying the usual dividends there was \$115,668 left, which was distributed as follows: \$100,000 was added to the reserve fund, by which it was raised to \$900,000; \$5,000 was devoted to the pension fund; \$8,004 to write off loss and depreciations on real estate, and the balance of \$2,664 was added to the balance at credit of profit and loss to be carried to next year. The sums taken to write off a loss on sale of real estate and depreciation of such property still held illustrate the undesirability of a bank owning real estate. Occasionally, however, such property falls into their hands from being held as collateral, but the quicker it is disposed of the better. As compared with the position on 30th April, 1898, the bank statement shows as follows:—

	1903.	1898.	Increase or Decrease
Capital . . . . .	\$2,500,000	\$2,500,000	.....
Reserve Fund . . . . .	900,000	600,000	Inc. 300,000
Deposits . . . . .	6,909,300	7,288,435	Dec. 379,125
Loans and Discounts . . . . .	7,152,145	8,374,400	" 1,222,255
Call loans . . . . .	1,944,288	1,284,080	Inc. 660,208

The bank has been gradually weeding out undesirable business, the effect of which is shown by the excellent profits made, and the enlargement of the reserve fund

to the extent of 50 per cent. in the last 4 years. While an increase of business usually is regarded with satisfaction, its desirability is entirely dependent upon its quality, and no doubt there has been a considerable amount of banking business developed in recent years that will not be appreciated when a check comes to the prevailing prosperity. It is wiser to clear out what is of doubtful quality when times are prosperous than to wait for the time when such business will give anxiety and trouble. Mr. McDougall realizes all this, and the Quebec Bank, under his management, is adding to its stability and making substantial advances in the best features of a bank.

#### SUSTAINING BUSINESS.

In the hurry and rush of a large city individual merchants come and go without creating sufficient notice to warrant much comment as to why they were compelled to give up, or where they secured the capital to enlarge their business. In the constant changing their departure creates no more surprise than does the success of their more fortunate competitors. But in the country towns and small cities retailers are better known.

Some years ago in a Western village containing two general stores, the older established concern, which had been gradually losing ground for many years, was bought out by a young, enterprising dealer from a neighbouring county. Of the original concern there was but one favourable point conceded by the people of the surrounding country. They one and all agreed that to go to Mr. Blank's store for anything was to be waited on immediately; no fear of a minute's delay in being served, because there was no danger of having any other customers in ahead. But this point carried too much conviction, and the store had been left pretty much to the solitary companionship of its owner. The new man took hold. The result was instantaneous. Before he had conducted the reorganized business for a week he was compelled to engage extra help and this was being sustained at last reports. Why did this new owner change that store from a decaying into a growing and profitable place of business? The story is a brief one. The original owner was well known the whole country round, as a man who could win first prize for walking slow, any distance, particularly indoors. He had started the business when a young man, with apparently plenty of capital, for his shop was always well filled with goods. But his very nature told on his business, and as time went on this man went on slower and slower until his record finally swamped his custom. It was not, then, the adaptability, vigor and general smartness of his successor that brought the abandoned store again into prominence, but rather the great gulf which separated their actions and ways. It was freely said of the newcomer, "Wait for a few days till he gets his store in shape and then you'll see him hustling for business."

Soon as this new dealer took hold his first act was to have printed a circular, similar in size to an auction sale bill, which he had tacked up on most every tree and rod of fence for many miles along each road. The circular contained but few words, and ran thus: F. C. B. . . . . announces that he had bought the entire business, stock, fixtures, etc., of Mr. . . . . in the village of . . . . . Beginning Saturday, Nov. 4, he will sell out



every cent's worth of that stock at less than wholesale cost. All must be sold within thirty days. He will then sell the counters, shelves, desk, scales, etc., by auction, before commencing to remodel and fit the store for his new business, which he will conduct on up-to-date lines. Bargains for everyone." Five thousand of these circulars, costing for printing and distribution but \$30, comprised the extent of the advertising, yet all there was left of a \$4,000 general stock at the end of the thirty days could be taken away in a top buggy. The store fixtures, furniture, etc., were duly auctioned as per announcement, and when this new storekeeper advertised his grand opening a couple of weeks later his former advertising and bargain sales stood well in his favour, and his business flourished.

Now, where this man made the big hit was in the unique idea he adopted in adding to his sale announcement an auction sale of the store shelving, etc. He knew the country people would not need store counters, scales, desk, etc., but the very fact of announcing them gave the necessary determination to the whole proceeding. The storekeeper knew he would lose by their sale, and besides, they would need to be replaced immediately by some perhaps not as good or as suitable; but that was not to be considered. This shrewd judge of human nature as shown in rural trading knew that the sacrifice would be repaid many fold, and no matter in what light the public viewed his intentions, the results must be equally beneficial. If some concluded that, owing to his auctioning off the store fittings he must necessarily be vacating, they must be only the better convinced that the bargains are genuine.

This is but a single instance of where a decaying business has been completely turned round and made to generously pay an able manager.

Under the title: "The live advertiser never sleeps," a large firm in a specialty line had the following to say recently, about advertising: "A clever retail business man is one who knows how to create a demand for the goods he sells. Where his cleverness comes in is very plain. In every town and village there are from three to a half dozen dealers selling, we will say, practically the same kind of wares. But out of the whole number it is generally the case that one or two sell as much as all the rest together. These successful dealers have discovered the way to create a demand for their goods, and this is why they are successful. The man who waits for the demand to be created for goods usually keeps on waiting, and nothing is truer than that a retailer who does not know how or makes no effort to attract the attention of people to his goods, will find himself greatly outdistanced by competitors, and the pace too swift. And this is why advertising or, in other words, intelligent business publicity, is a subject progressive retailers to-day study closely at every opportunity. They study it in order that they may learn how to create a demand for their goods. This demand once created, they know that the hardest part of the work is over in establishing a profitable business.

But the fact of a retail business having been conducted for many years in the one stand, by a single owner, cannot always be taken as a "good will" which has a certain value. If it could, how about the instance recorded in this article, where the man going out had really no trade, while the man coming in had them flocking around him? That the trade follows the capable man is being

proved every day. The man possessed of business capacity, combined with native shrewdness, will draw trade wherever he locates, for he will not be found locating elsewhere than in a trade centre, where his ability will be the more readily recognized.

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#### EASTERN TOWNSHIPS BANK.

A full report of the proceedings of the 44th annual meeting of the above prosperous and popular bank is published on a later page. The results of last year's business are extremely satisfactory, the earnings were larger than in any previous year, the deposits were increased, also the current loans, and the new branches opened have done a fair amount of business with excellent prospects. The net profits were \$201,390. From this two dividends were paid, and a bonus, making together 8 per cent. per annum. The amount received for premium on new stock, \$118,442, was added to the reserve fund, which now stands at \$1,318,442. An appropriation was made of \$67,486 to provide for any possible depreciation in value of the securities held, a course naturally suggested by the decline that has recently taken place in security values. Since 1900 the deposits have increased 2¼ millions, and the current loans and discounts two millions, and last year there were satisfactory developments in each section of the business.

The bank's recently adopted policy of extension is being vigorously pushed and with good results. The interests of the bank are to be extended in Manitoba and the North-West. In this city the chief branch is gradually building up a good connection under the skilful and courteous management of Mr. Austin.

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#### THE LATE SENATOR O'BRIEN.

There passed away in this city at the close of last week one who exemplified in a marked degree what can be accomplished by the employment of such opportunities as are afforded to young men of patient industry in Canada. Senator James O'Brien, the deceased, from one of the humblest offices in an east-end shop in his youth, rose by degrees until he was enabled to embark on his own account, first in a small way, but ever attentive and watchful of an opportunity to advance. He gradually extended his business until it became one of the largest and most prosperous of the kind in Canada. He retired from trade in good time, invested largely in bank stocks, became a director of the leading savings bank of the Dominion, but keeping in touch with old business friends. He went on a trip to the Mediterranean and the Holy Land in 1901-2, but he had not enjoyed good health for some time before, and shortly after his return he was prostrated by a stroke of paralysis. After lingering on for some months in a semi-conscious condition, he was gathered in on Saturday last in his 68th year. The funeral on Monday was largely attended. The Senator was a widower. He leaves three sons and three daughters, who have the sympathies of the community in their great loss.

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—Mr. N. W. Gingrich, of St. Jacobs, Ont., a prosperous woollen manufacturer, is retiring from business. As may be seen by a booklet issued some years since from this office, Mr. Gingrich is an old subscriber to the "Journal of Commerce."



## WHAT CANADA BUYS—(43).

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

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

## DUTIABLE GOODS.—(Continued.)

Countries.	ARTICLES IMPORTED.			ENTERED FOR HOME CONSUMPTION.				
	—Total Imports—		Quantity.	General Tariff.		Preferential Tariff.		
	Quantity.	Value.		Quantity.	Value.	Duty.	Quantity.	Value.
Wire cloth or wove wire and netting of iron or steel—								
	Lbs.	\$	Lbs.	\$	\$	Lbs.	\$	\$
Great Britain..	218,083	12,819	18,046	1,600	480.00	200,037	11,219	2,243.80
France..	40	5	40	5	1.50	.....	.....	.....
Germany..	180	16	180	16	4.80	.....	.....	.....
United States..	244,931	19,192	244,931	19,192	5,757.60	.....	.....	.....
Total ..	463,234	32,032	263,197	20,813	6,243.90	200,037	11,219	2,243.80
Wire screens, doors and windows—								
Great Britain..	.....	230	.....	13	3.90	.....	217	43.40
Japan..	.....	79	.....	79	23.70	.....	.....	.....
United States..	.....	11,117	.....	11,117	3,335.10	.....	.....	.....
Total ..	.....	11,426	.....	11,209	2,362.70	.....	217	43.40
Wire fencing, woven, buckthorn strip, and wire fencing of iron or steel, N.E.S.—								
Great Britain..	21,480	808	.....	.....	.....	21,480	808	80.80
Germany..	9,250	139	9,250	139	20.85	.....	.....	.....
United States..	1,861,811	66,596	1,861,811	66,596	9,989.40	.....	.....	.....
Total ..	1,892,541	67,543	1,871,061	66,735	10,010.25	21,480	808	80.80
Wire, single or several, covered with cotton, linen, silk, rubber or other material, etc., N. E. S.—								
Great Britain..	142,441	14,700	1,261	421	126.30	140,767	14,169	2,833.80
France..	280	73	280	73	21.90	.....	.....	.....
Germany..	1,465	385	1,265	361	108.30	.....	.....	.....
United States..	2,612,332	340,752	2,609,805	339,835	101,950.50	.....	.....	.....
Total ..	2,756,518	355,910	2,612,611	340,690	102,207.00	140,767	14,169	2,833.80
Wire of all kinds, N.O.P.—								
Great Britain..	480,309	14,131	15,631	632	126.40	454,678	13,499	1,799.84
France..	64	41	64	41	8.20	.....	.....	.....
Germany..	145,040	5,406	85,083	4,406	881.20	.....	.....	.....
Holland..	8,977	187	8,977	187	37.40	.....	.....	.....
United States..	2,221,077	81,091	2,221,077	81,091	16,218.20	.....	.....	.....
Total ..	2,845,467	100,856	2,330,832	86,357	17,271.40	454,678	13,499	1,799.84
Wire rope, stranded or twisted wire, clothes lines, picture or other twisted wire and wire cables, N.E.S.—								
Great Britain..	992,738	61,349	13,887	1,445	361.25	988,319	60,563	10,094.04
France..	300	277	300	277	69.25	.....	.....	.....
Germany..	6,441	432	6,441	432	108.00	.....	.....	.....
United States..	532,739	58,233	532,239	58,218	14,554.50	.....	.....	.....
Total ..	1,532,218	120,291	552,867	60,372	15,093.00	988,319	60,563	10,094.04
Iron or steel nuts, washers, rivets and bolts, with or without threads, and nut, bolt and hinge blanks, etc., N.E.S.—								
Great Britain..	14,718	814	3,395	163	76.39	11,323	651	165.14
United States..	1,917,594	78,691	1,917,522	78,674	34,039.86	.....	.....	.....
Total ..	1,932,312	79,505	1,920,917	78,837	34,116.25	11,323	651	165.14



DUTIABLE GOODS.—(Continued.)

ARTICLES IMPORTED.

ENTERED FOR HOME CONSUMPTION.

—Total Imports—

General Tariff.

Preferential Tariff.

Countries.	Quantity.		Value.		Duty.		Quantity.		Value.		Duty.	
	Cwt.	\$	Cwt.	\$	\$	\$	Cwt.	\$	\$	\$	\$	
Iron or steel scrap, wrought, being waste or refuse, including punchings, cuttings and clippings of iron, etc.—												
Great Britain.. . . .	107,644	80,028	.....	.....	.....	.....	107,644	80,028	.....	.....	.....	.....
British Gulana .. . . .	125	59	125	59	59	6.50	.....	.....	.....	.....	.....	.....
B. W. Indies.. . . .	7,095	2,323	4,939	1,783	1,783	246.95	2,156	540	.....	.....	.....	68.53
Newfoundland .. . . .	2,170	1,009	2,170	1,009	1,009	108.50	.....	.....	.....	.....	.....	.....
Germany.. . . .	11,200	7,500	11,200	7,500	7,500	560.00	.....	.....	.....	.....	.....	.....
United States.. . . .	229,832	148,551	230,209	148,663	148,663	11,511.02	.....	.....	.....	.....	.....	.....
Total .. . . .	358,066	239,470	248,643	159,014	159,014	12,432.97	109,800	80,568	.....	.....	.....	3,660.04

Penknives, jackknives, and pocketknives of all kinds—

Great Britain.. . . .	55,687	.....	649	194.70	.....	54,620	10,924.00
Austria-Hungary.. . . .	148	.....	148	44.40	.....	.....	.....
Belgium.. . . .	217	.....	217	65.10	.....	.....	.....
France.. . . .	207	.....	207	62.10	.....	.....	.....
Germany.. . . .	30,606	.....	30,640	9,192.00	.....	.....	.....
Japan .. . . .	15	.....	15	4.50	.....	.....	.....
Russia.. . . .	3	.....	3	0.90	.....	.....	.....
United States.. . . .	2,336	.....	2,336	700.80	.....	.....	.....
Total.. . . .	89,219	.....	34,215	10,264.50	.....	54,620	10,924.00

Table cutlery, all kinds, N.O.P.—

Great Britain.. . . .	145,615	.....	1,899	569.70	.....	143,560	28,712.01
Austria-Hungary.. . . .	416	.....	416	124.80	.....	.....	.....
China.. . . .	1	.....	1	0.30	.....	.....	.....
France .. . . .	720	.....	720	216.00	.....	.....	.....
Germany.. . . .	30,095	.....	29,763	8,928.90	.....	.....	.....
United States.. . . .	20,059	.....	20,059	6,017.70	.....	.....	.....
Total .. . . .	196,906	.....	52,858	15,857.40	.....	143,560	28,712.01

All other cutlery, N.E.S.—

Great Britain.. . . .	87,051	.....	1,139	351.70	.....	86,251	17,251.05
Austria-Hungary.. . . .	597	.....	597	179.10	.....	.....	.....
France.. . . .	654	.....	654	186.20	.....	.....	.....
Germany.. . . .	61,742	.....	62,074	18,622.20	.....	.....	.....
Japan.. . . .	14	.....	14	4.20	.....	.....	.....
Norway and Sweden .. . . .	1,392	.....	1,392	417.60	.....	.....	.....
United States.. . . .	45,924	.....	46,001	13,800.30	.....	.....	.....
Total .. . . .	197,374	.....	111,871	33,561.30	.....	86,251	17,251.05

Guns, rifles, including air guns and air rifles (not being toys), muskets, cannons, pistols, revolvers, etc.—

Great Britain.. . . .	28,194	.....	2,870	861.00	.....	24,788	4,957.60
Belgium.. . . .	31,655	.....	34,260	10,278.00	.....	.....	.....
China.. . . .	11	.....	11	3.30	.....	.....	.....
France.. . . .	6,358	.....	7,534	2,260.20	.....	.....	.....
Germany.. . . .	7,109	.....	7,109	2,132.70	.....	.....	.....
United States.. . . .	103,982	.....	103,500	31,050.00	.....	.....	.....
Total .. . . .	177,309	.....	155,284	46,585.20	.....	24,788	4,957.60



## Meetings, Reports, &amp;c.

## Bank of Montreal.

The eighty-fifth annual meeting of the shareholders of the Bank of Montreal was held in the Board Room of the institution at 1 o'clock on Monday, 1st June.

There were present: Hon. George A. Drummond, Vice-President; Sir William C. Macdonald, Messrs. E. B. Green-shields, James Ross, Charles Alexander, W. H. Evans, T. Irving, F. S. Lyman, K.C., James Kirby, K.C., G. F. C. Smith, James Tasker, Henry Dobell, R. Hampson, Michael Burke, E. K. Greene, Lieut.-Col. Prevost, A. W. Hooper, A. T. Taylor, Albert Piddington, M. S. Foley, D. Morrice, jr., B. A. Boas, James Aird, James Skeoch and John Morrison.

On the motion of Mr. F. S. Lyman, Hon. George A. Drummond, vice-president, was unanimously voted to the chair, in the absence of the President, Rt. Hon. Lord Strathcona and Mount Royal.

On the motion of Mr. Henry Dobell, seconded by Mr. James Tasker, it was agreed "That the following gentlemen be appointed to act as scrutineers: Messrs. F. S. Lyman, K.C., and G. F. C. Smith; and that Mr. James Aird be secretary of the meeting.

## DIRECTORS' REPORT.

The report of the Directors to the Shareholders at their 85th annual general meeting was then read by Mr. E. S. Clouston, general manager, as follows:—

The Directors have pleasure in presenting the 85th annual report, showing the result of the Bank's business of the year ended 30th April, 1903:

Balance of Profit and Loss Account, 30th April, 1902.. . . . .	\$ 165,856 09
Profits for the year ended 30th April, 1903, after deducting charges of management, and making full provision for all bad and doubtful debts.. . . . .	1,813,483 66
Premiums on New Stock.. . . . .	965,468 00
	\$2,944,807 75
Dividend 5 per cent., paid 1st December, 1902.. . . . .	\$ 600,000 00
Dividend 5 per cent., payable 1st June, 1903.. . . . .	620,000 00
	1,220,000 00
Amount credited to Rest Account.. . . . .	1,000,000 00
Balance of Profit and Loss carried forward..	\$ 724,807 75

Since the last annual meeting branches of the bank have been opened at Birch Cove, Bay of Islands, Newfoundland; Raymond, Alta.; Collingwood, Ont.; Paris, Ont.; and Spokane, Wash., U.S.

The Bank has acquired the property at the corner of Hollis and Prince streets, Halifax, and went into occupation in May last; and has also purchased the premises it has been occupying, under lease, at Amherst, N.S.

A special general meeting of the Shareholders was held on January 7, 1903, at which authority was taken for the following purposes:

To increase the Bank's capital by \$2,000,000, making it \$14,000,000.

To apply for an act of parliament to sub-divide the shares of the Bank into shares of the par value of \$100 each;

To appoint the first Monday in December as the date upon which the annual general meeting of the Shareholders of the Bank is to be held in future, instead of the first Monday in June, as heretofore.

The Head Office and all the branches have passed through the usual inspection during the year.

STRATHCONA AND MOUNT ROYAL,  
President.

Bank of Montreal, Head Office, 1st June, 1903.

## THE GENERAL STATEMENT.

General Statement, 30th April, 1903.

Liabilities.	
Capital Stock.. . . . .	\$ 13,379,240 00
Rest.. . . . .	\$ 9,000,000 00
Balance of Profits carried forward	724,807 75
	\$ 9,724,807 75
Unclaimed dividends.. . . . .	3,940 01
Half-yearly Dividend, payable 1st June, 1903.. . . . .	620,000 00
	10,348,747 76
	23,727,987 76
Notes of the Bank in circulation	\$ 7,968,972 00
Deposits not bearing interest ..	21,699,154 27
Deposits bearing interest.. . . . .	71,698,765 04
Balances due to other banks in	
Canada.. . . . .	453,231 41
	101,820,122 72
	\$125,548,110 48

## Assets.

Gold and Silver coin current.. . . . .	\$ 3,196,245 10
Government demand notes.. . . . .	4,719,861 75
Deposit with Dominion Government required by act of Parliament for security of general bank note circulation.. . . . .	360,000 00
Due by agencies of this bank and other banks in Gt. Brit'n..	\$2,429,755 41
Due by agencies of this bank and other banks in foreign countries.. . . . .	4,552,248 82
Call and short loans in Gt. Britain and United States.. . . . .	24,043,278 00
	31,025,282 23
Dominion and Prov. Government Securities.. . . . .	435,697 46
Railway and other Bonds, debentures and stocks.. . . . .	8,136,235 53
Notes and cheques of other banks.. . . . .	2,032,005 14
	\$49,905,327 21
Bank Premises at Montreal and Branches.. . . . .	600,000 00
Current Loans and discounts in Canada and elsewhere (rebate interest reserved) and other assets.. . . . .	\$74,767,257 28
Debts secured by mortgage or otherwise.. . . . .	141,500 51
Overdue debts not specially secured (loss provided for).. . . . .	134,025 48
	75,042,783 27
	\$125,548,110 48

E. S. CLOUSTON,  
General Manager.

Bank of Montreal, Montreal, 30th April, 1903.

## ADOPTION OF THE REPORT.

Hon. George A. Drummond moved:—

"That the report of the Directors now read, be adopted and printed for distribution among the Shareholders."

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It is usual, he observed, for the presiding officer to make some remarks at this particular stage of the proceedings, but in view of the fact that we shall have another meeting in six months, under the new and altered date, it seems to me unnecessary to detain you with any observations of mine. I can only say that the statement now in your hands is, I am sure, one which you will all agree is extremely satisfactory. It shows the largest profits of any of the Bank's statements for the last twenty-five years, although some indication may be drawn from the fact that in earning that profit, the business of the Bank has enormously increased. In 1876, when the profit to which I have referred was realized, the assets of the Bank—an indication of the business done—stood at \$37,500,000, and to-day, according to the statement in your hands, they stand at \$125,000,000; so that the old story is repeated, which is that to earn an equal amount of profit, you must now do a very much larger business; in this case, three times or more. With these remarks I put before you the motion I have already made.

The motion was seconded by Mr. E. B. Greenshields, and it was carried unanimously.

Mr. B. A. Boas moved:—

"That the thanks of the meeting be presented to the President, Vice-President and Directors for their attention to the interests of the Bank."

This was seconded by Mr. Charles Alexander, and was unanimously agreed to.

BY-LAWS ADOPTED.

It was moved by Mr. A. W. Hooper, seconded by Mr. A. T. Taylor:—

"That by-law No. Three shall read as follows:—

"III. For the management of the affairs of the Bank, the Shareholders, at each annual general meeting, shall elect, by ballot, a Board of nine Directors, who shall be capable of serving as Directors during the ensuing twelve months, or until they shall be replaced by their duly elected successors. Every such Director at the time of his election shall be, and during the then immediately preceding 30 days shall have been, and during his service as Director shall continue to be, the holder and absolute owner in his own and sole name and right (and not in any other right, or in trust for any other purpose, person or party, or in trust simply), of not fewer than one hundred of the paid-up shares of the capital stock of the Bank. At every annual general election the outgoing Directors, and each of them, shall be eligible for re-election."

"And that by-law No. Eleven shall read as follows:—

"XI. The Board of Directors may, from time to time, appoint local Directors for the management of the affairs of the branches of the bank, and may fix their qualifications and remuneration, define their powers and duties, and revoke their appointment; but no such local Director shall at any time be appointed or serve as a local Director unless he be, and during his service continue to be, a holder in his own and sole name and right (and not in any other name or right, or in trust for any purpose, person or party, or in trust simply), of not fewer than twenty paid-up shares of the capital stock of the Bank."

This was unanimously concurred in, after which it was resolved, on the motion of Mr. R. Hampson, seconded by Mr. J. Kirby, K.C.:

"That by-laws Nos. III. and XI., as amended, shall go into effect on 1st September, 1903."

Sir William C. Macdonald moved:—

"That the thanks of the meeting be given to the General Manager, the Inspector, the Managers and other officers of the Bank for their services during the past year."

This was seconded by Mr. James Ross, and was unanimously carried, the General Manager acknowledging the compliment.

Mr. John Morrison moved, seconded by Mr. Albert Piddington:—

"That the ballot now open for the election of Directors be kept open until 3 o'clock, unless fifteen minutes elapse without a vote being cast, when it shall be closed, and until that time, and for that purpose only, this meeting be continued."

This was unanimously concurred in, and a hearty vote of thanks was then accorded to the Chairman, who acknowledged the same.

THE DIRECTORS.

The ballot resulted in the election of the following directors:—R. B. Angus, Esq., Hon. Geo. A. Drummond, A. F. Gault, Esq., E. B. Greenshields, Esq., Sir William C. Macdonald, A. T. Paterson, Esq., R. G. Reid, Esq., James Ross, Esq., Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G.

The newly-elected directors of the Bank of Montreal met on Tuesday, and re-elected Lord Strathcona and Mount Royal as President, and Hon. George A. Drummond as vice-president.

The Dominion Bank.

The thirty-second annual general meeting of the Dominion Bank was held at the Banking House of the institution, Toronto, on Wednesday, May 27th, 1903.

Among those present were noticed: Col. Mason, Messrs. William Ince, Wm. Spry, E. B. Osler, M.P., W. D. Matthews, Wm. Ross, M.P., A. W. Austin, Thos. Walmsley, W. G. Cassels, David Smith, G. W. Lewis, A. R. Boswell, P. Leadlay, G. N. Reynolds, A. Foulds, V. H. E. Hutchison, W. R. Brock, M.P., J. J. Foy, K.C., Jno. T. Small, Anson Jones, David Kidd, Wm. Davies, H. Gordon MacKenzie, J. Gordon Jones, W. Crocker, J. F. Kavanagh, Ira Standish, Jno. M. Bond, John Stewart, E. W. Langley, Thos. Long, S. Nordheimer, D. Henderson, Lieut.-Col. Pellatt, F. G. Stewart, W. G. P. Cassels, John C. Kemp, Wm. Hendrie, Dr. Andrew Smith, F. J. Harris, E. Burns, F. G. Ramsey, J. J. Long, W. C. Harvey, W. C. Crowther, H. H. Love, T. E. Cooke, T. G. Brough and others.

It was moved by Mr. Wm. Ince, seconded by Mr. W. R. Brock, that Mr. E. B. Osler do take the chair, and that Mr. T. G. Brough do act Secretary.

Messrs. A. R. Boswell and W. G. Cassels were appointed Scrutineers.

The Secretary read the report of the Directors to the Shareholders, and submitted the annual statement of the affairs of the Bank, which is as follows:—

To the Shareholders:

The Directors beg to present the following Statement of the result of the business of the Bank for the year ending 30th April, 1903:

Balance of Profit and Loss Account, 30th April, 1902.....	\$205,365 94
Premium received on new Capital Stock.....	483,865 00
Profit for the year ending 30th April, 1903, after deducting charges of management, etc., and making provision for bad and doubtful debts	445,567 00
	<hr/>
	\$1,134,797 94
Dividend 2½ per cent., paid	
1st August, 1902.....	\$62,500 00
Dividend 2½ per cent., paid	
1st November, 1902.....	68,152 14
Dividend 2½ per cent., paid	
2nd February, 1903 .. ..	72,818 52
Dividend 2½ per cent., payable 1st May, 1903.....	73,986 36
	<hr/>
	\$277,457 02
Written off Bank Premises.....	20,120 44
Transferred to Reserve Fund .. ..	483,865 00
	<hr/>
	\$781,442 46
Balance of Profit and Loss carried forward..	\$353,355 48



## Reservé Fund.

Balance at credit of account, 30th April, 1903..	\$2,500,000 00
Transferred from Profit and Loss Account..	483,865 00
	\$2,983,865 00

Branches of the Bank have been opened during the past year in London and Madoc, Ontario; Boissevain, Brandon, Deloraine and Selkirk, Manitoba; Grenfell, North West Territories; and in Toronto at the corners of Yonge and Cottingham streets.

All branches of the bank have been inspected during the past twelve months.

E. B. OSLER, President.

Toronto, 27th May, 1903.

Mr. E. B. Osler moved, seconded by Mr. W. D. Matthews, and

Resolved.—That the report be adopted.

By-laws were passed changing the date of the annual general meeting to the last Wednesday in the month of January, and authorizing an increase in capital stock to the extent of \$1,000,000.

It was moved by Mr. John T. Small, seconded by Dr. Andrew Smith, and

Resolved.—That the thanks of this meeting be given to the President, Vice-President and Directors for their services during the past year.

It was moved by Col. Mason, seconded by Mr. Jno. Stewart, and

Resolved.—That the thanks of this meeting be given to the General Manager, Managers, Inspectors and other officers of the Bank, for the efficient performance of their respective duties.

It was moved by Mr. J. J. Long, seconded by Mr. David Kidd, and

Resolved.—That the poll be now opened for the election of seven Directors, and that the same be closed at 2 o'clock in the afternoon, or so soon before that hour as five minutes shall elapse without any vote being polled, and that the scrutineers, on the close of the poll, do hand to the Chairman a certificate of the result of the poll.

The scrutineers declared the following gentlemen duly elected Directors for the ensuing year: Messrs. A. W. Austin, W. R. Brock, M.P., T. Eaton, J. J. Foy, K.C., Wm. Ince, Wilmot D. Matthews, and E. B. Osler, M.P.

At a subsequent meeting of the Directors Mr. E. B. Osler, M.P., was elected President, and Mr. W. D. Matthews Vice-President for the ensuing term.

## GENERAL STATEMENT.

## Liabilities.

Notes in circulation.. . . . .	\$2,629,608 00
Deposits not bearing interest . . . . \$	2,913,462 85
Deposits bearing interest . . . . .	20,476,217 90
	23,389,680 75
Balance due to London Agents.. . . . .	1,050,393 20
	27,069,681 95
Total Liabilities to the Public.. . . . .	27,069,681 95
Capital Stock paid up.. . . . .	2,983,865 00
Reserve Fund.. . . . .	\$2,983,865 00
Balance of Profits carried forward	353,355 48
Dividend No. 82, payable 1st May	73,986 36
Former Dividends unclaimed.. . . .	408 75
Reserved for Interest and Exchange	227,860 54
Rebate on Bills Discounted.. . . . .	98,680 28
	3,738,156 41
	\$33,791,703 36

## Assets.

Specie.. . . . .	\$1,325,395 77
Dominion Government Demand Notes.. . . . .	1,636,047 00
Deposit with Dominion Government for Security of Note Circulation.. . . . .	115,000 00
Notes of and Cheques on other	

Banks.. . . . .	719,987 26
Balances due from other Banks in Canada.. . . . .	409,133 42
Balances due from other Banks elsewhere than in Canada and the United Kingdom.. . . . .	845,237 42
Provincial Government Securities	95,084 37
Canadian Municipal Securities and British or Foreign or Colonial Public Securities other than Canadian.. . . . .	671,087 90
Railway and other Bonds, Debentures and Stocks.. . . . .	3,077,447 69
Loans on Call secured by Stocks and Debentures . . . . .	5,182,566 73
	\$14,076,987 56
Bills discounted and Advances Current.. . . . .	\$19,192,349 11
Overdue Debts (estimated loss provided for).. . . . .	30,810 46
Real Estate, other than Bank Premises.. . . . .	43,027 53
Mortgages on Real Estate sold by the Bank.. . . . .	12,500 00
Bank Premises.. . . . .	425,000 00
Other Assets not included under foregoing heads . . . . .	11,028 70
	19,714,715 80
	\$33,791,703 36

T. G. BROUGH,

General Manager.

Toronto, 30th April, 1903.

## THE QUEBEC BANK.

Proceedings of the eighty-fifth annual meeting of the Shareholders of the Quebec Bank, held in the Banking House, Quebec, on Monday, the 1st of June, 1903:—

Present: John Breakey, Esq., John T. Ross, Esq., Gaspard LeMoine, Esq., Vesey Boswell, Esq., F. Billingsley, Esq., Edson Fitch, Esq., John Shaw, Esq., E. H. Taylor, Esq., Heber Budden, Esq., J. H. Simmons, Esq., Hon. F. E. Gilman, Arch. Laurie, Esq., Major James Morgan, Peter Johnston, Esq., T. A. Piddington, Esq., Captain W. H. Carter, A. E. Scott, and others.

On motion of Vesey Boswell, Esq., seconded by F. Billingsley, Esq., the chair was taken by John Breakey, Esq., and G. Bethune, Esq., was requested to act as secretary of the meeting.—Carried.

The Chairman read the report of the directors, and Thos. McDougall, Esq., general manager, read the statement of the affairs of the Bank as on the 15th of May, 1903.

Report of the Directors of the Quebec Bank to the Shareholders at their Annual General Meeting, held at the Head Office of the Bank, in Quebec, on Monday, 1st June, 1903:

The Directors of the Quebec Bank beg to present to its Shareholders the general statement of its affairs, together with its Profit and Loss account for the year ended 15th May, 1903:—

It will be seen therein that the profits for the year amount to \$265,668.85, deduction having been made for the cost of management, and for bad and doubtful debts. Out of the net result obtained two dividends have been taken, each at the rate of 6 per cent. per annum.

The annual reserve towards a Pension Fund, already sanctioned, is made; provision is also made against shrinkage in Real Estate. The sum of \$100,000 has been added to the Rest, now placing the amount thereof at \$900,000.



A branch of the Bank has recently been opened at Sturgeon Falls, Ontario.

Inspections were duly made during the year, of the Head Office and all the Branches.

All of which is respectfully submitted.

JOHN BREAKEY,  
President.

GENERAL STATEMENT—15th MAY, 1903.

Liabilities.	
Capital Stock.....	\$ 2,500,000 00
Rest.....	\$ 900,000 00
Reserved for interest due to depositors, and for rebate of interest on current bills discounted.....	109,321 37
Balance of profit carried forward.....	47,440 40
	\$1,056,761 77
Unclaimed dividends.....	464 40
Half-yearly dividend No. 162, payable 1st June, 1903.....	75,000 00
Notes in circulation.....	\$1,417,054 00
Deposits not bearing interest ..	908,791 75
Deposits bearing interest.....	6,000,508 65
Balances due to other Banks in Canada.....	97,679 99
Balances due to Agents in Great Britain.....	250,392 13
Balances due to Agents in Foreign countries.....	46,217 03
	\$12,352,869 72
Assets.	
Specie ..	\$ 293,450 28
Dominion Notes.....	681,321 00
Deposits with Dominion Government for security of Note Circulation ..	92,800 00
Notes and Cheques on other Bks.	332,028 74
Bonds and Securities.....	1,018,460 40
Call Loans on Bonds and Stocks in Canada.....	1,944,288 00
Loans to other Banks in Canada secured, including Bills re-discounted.....	239,009 34
Deposits made with, and Balances due from other Banks in Canada.....	9,272 83
	\$ 4,610,630 68
Time loans on Bonds and Stocks	\$ 252,007 70
Notes and Bills Discounted Current.....	7,152,145 42
Overdue Debts ..	39,513 04
Real Estate other than Bank Premises ..	40,140 74
Mortgages on Real Estate ..	32,172 37
	7,515,979 27
Bank Premises and Furniture.....	226,259 77
	\$12,352,869 72

THOMAS McDOUGALL,  
General Manager.

Quebec Bank,  
Quebec, 15th May, 1903.

PROFIT AND LOSS ACCOUNT.

Balance at credit of Profit and Loss Account, 15th May, 1902.....	\$ 44,776 41
Profits for the year ended 15th May, 1903, after deducting charges of management and making provision for bad and doubtful debts ..	265,668 85
	\$310,445 26

Dividend 3 per cent., paid 1st December, 1902.....	\$ 75,000 00
Dividend 3 per cent., payable 1st June, 1903.....	75,000 00
Reserved for Pension Fund.....	5,000 00
Appropriation for Loss on Real Estate sold.....	3,004 86
Reserved to provide for depreciation in Real Estate still held.....	5,000 00
Added to Rest.....	100,000
	263,004 86
Balance at Credit of Profit and Loss Account carried forward.....	\$ 47,440 40

Moved by John Breakey, Esq., seconded by John T. Ross, Esq.,

That the Report and Statements now read be adopted and published for the information of the Shareholders.—Carried.

Moved by Hon. F. E. Gilman, seconded by Capt. Carter: That the thanks of this meeting be given to the President, Vice-President and Directors for their valuable services during the past year.—Carried.

Moved by Peter Johnston, Esq., seconded by Major Morgan:—

That the thanks of this meeting be given to the General Manager, Inspector, Managers and other officers of the Bank, for the efficient manner in which they have discharged their duties.—Carried.

Moved by E. H. Taylor, Esq., seconded by Thomas A. Piddington, Esq.:—

That John Shaw, Esq., and Heber Budden, Esq., be appointed Scrutineers of the ballot, and that the ballot box be now opened and remain open until 4.30 o'clock of this day, for the election of Directors, and that if five minutes elapse without a vote being cast, the Scrutineers be empowered to close the ballot box.—Carried.

The Scrutineers subsequently reported, as the result of the ballot, that the following gentlemen were elected Directors for the ensuing year: John Breakey, Esq., John T. Ross, Esq., Gaspard LeMoine, Esq., W. A. Marsh, Esq., Vesey Boswell, Esq., F. Billingsley, Esq., and Edson Fitch, Esq.

Moved by John Breakey, Esq., seconded by John T. Ross, Esq.:—

That the thanks of this meeting are hereby tendered to the Scrutineers for services.—Carried.

The Chairman having vacated the chair, it was moved by Heber Budden, Esq., seconded by John Shaw, Esq.:—

That the thanks of this meeting be given to John Breakey, Esq., for his services in the chair.—Carried.

At a meeting of the Directors, held immediately after the annual meeting, John Breakey, Esq., was re-elected President, and John T. Ross, Esq., Vice-President.

SERIOUS LOSS AT TILSONBURG.

The worst fire in the history of Tilsonburg, Ont., occurred on the 1st inst., when eleven business places and twelve residences were burned, and as many more considerably damaged. The fire started at the rear of Buckborough's blacksmith shop, it is supposed by children playing with matches. It spread to Darrow's factory, and thence to the barns of W. Parker and E. J. House, then to the residences of ex-Mayor Sinclair and Mrs. R. H. Armstrong, and to four residences owned by Wm. Parker and occupied by C. H. Denton, Mr. Fowlk, Mrs. W. Harris, J. Hillman, and one house just completed. By this time the rear of Mr. Park's residence and butcher shop and the stores of J. M. Clark, J. E. Weston, P. P. Newell's residence and store of Thos. Fero, office of W. Brady, V.S., and Town Clerk Raynes were in flames. Inside of two hours the fine brick block of Dr. Sinclair, the buildings covering over three acres, were burned. Four fine residences on Washington Avenue, belonging to J. E. House, S. H. Betts, J. I. McMehan, and A. H. Robertson, were destroyed. In the block west of this J. E. Devlin's barn and Geo. Carles' stable were also consumed.



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#### DAIRY PRODUCE.

A private London circular, date May 22nd, treating of the dairy produce situation, says:—Butter.—The first genuine summer days of the present year have made their appearance during the current week, but they have been intermixed with gloomy and cold periods. The improvement in the market for New Zealand butter which began last week has remained steady up to date, and in some cases higher prices have been paid, but the trade is more and more restricted each week owing to the falling off in supplies in consequence of the natural closing of the season. During the week the "Athenic" left New Zealand with about 1,800 boxes of butter on board, which raises the quantity afloat to 18,000. No doubt these late shipments will go into cold store to await the rise in the market in the late autumn. The price of choicest brands this week are 97s to 98s, with an occasional 99s. Finest goods made 94 to 96s. The "Aotea" is due on Monday with about 5,700 boxes of butter.

The Canadian new season's butter would have been on our markets ere now but the strike in Montreal has delayed shipments, as railways would not accept butter until the strike ended. As matters were settled last week supplies will arrive shortly. Last year Canadian new season's butter arrived in the middle of May and sold at 96s to 102s per cwt. The Copenhagen official quotation again remains unchanged, but with firmer markets in the United Kingdom and in Copenhagen. It is too soon yet for the packing of tinned butter, but when this commences markets will have seen their lowest for the present season. Notwithstanding the mild winter the pastures on the Continent generally are later than would thus be naturally expected. The markets in the North of England for Danish were 1s to 2s per cwt. better on the week, and as retail prices are now pretty universal at 1s per lb., the consumption is greatly increasing.

Cheese.—The demand for Canadian cheese continues to be one of week to week buying, no one purchasing more than will fill his present requirements, and expecting each week to pay less per cwt. than for the previous purchase. Last season's Canadian cheese is so reduced in amount that it is incapable of maintaining a market, and henceforth quotations will refer only to new cheese. New Zealand cheese on the spot is in very small compass and business has been virtually confined to the "Aotea's" cargo due on Monday. There are about 4,000 crates on her, and about another 8,000 crates afloat, the last vessel leaving New Zealand, the "Athenic," came away without any cheese on board. Prices for new season's choicest Canadian are from 61s to 62s per cwt. for white and colored alike. For New Zealand, ex "Aotea," choicest white is making 67s, and colored 66s. Corresponding week, 1902, Canadian choicest sold at 60s to 62s and finest new at 56s.

—The Guardian Assurance Co. has declared a dividend of 8½ per cent. for the year.

#### TRADE ENQUIRIES.

The necessity for more general advertising on the part of manufacturers, etc., is shown by the following list of enquiries made at the Canadian Government Commercial Agency, Birmingham, Eng., up to May 19, 1903:

A firm handling large quantities of newspaper pulp (with 50 per cent. moisture) wishes to hear from a firm or firms who can supply them regularly with these articles.—A firm handling large quantities of eggs, butter, canned goods and fruit would like to open up direct communication with Canada.—A wire mattress manufacturer would like quotations for wooden frame work in pine or elm or both.—A firm of wine merchants think that Canadian light wines would have a great sale in Great Britain if properly placed on the market.—A commission firm in Liverpool wishes to act as selling agents in Great Britain for different Canadian products, and also as purchasing agents for various Canadian manufactures, covering, oils, dye stuffs, drugs, etc.—A dealer in flour and bacon would like to open direct communication with Canada.—A commission firm would like to open communications with manufacturers of lawn mowers, or anything in this way manufactured in Canada.—One of the largest manufacturers of seamless tubing wishes to open a market in Canada.—A manufacturer of ornamental metal work wishes to open a market in Canada.—A manufacturer of gold chains and bracelets wishes to open up a market in Canada.—A manufacturer of specialties in hardware wishes to open up a market with Canada.—A chandelier manufacturer wishes to open a market with Canada.—A firm of brass founders wishes to open up a market with Canada.—A firm of manufacturers of eel and saddlery webs wishes to open up a market with Canada.—A firm of manufacturers of drying machinery for carpets wishes to open up a market with Canada.

Imperial Institute, May 22.—Enquiries received by the Canadian section:—A London firm asks to be placed in communication with Canadian producers of raspberry and of black currant pulps.—A Birmingham house wishes to hear from Canadian manufacturers of ash shovel handles.—An application has been made for the names of Canadian importers of hair cloth for tailoring purposes.

The following were among the enquiries relating to Canadian trade received at the Canadian Government office in London during the week ended May 22:—A West of England manufacturer of chair webs and twines, saddlery webs and twines, has made enquiry with a view to increasing their Canadian connection.—A Liverpool firm desires to hear from Canadian manufacturers who require active representation in Great Britain and West Africa, where they have important connections.—A Bristol produce broker wishes to get into touch with responsible Canadian shippers of bacon, butter and cheese, who require representation in his district.—A correspondent in Staffordshire has asked to be placed in communication with producers of felspar and gypsum in Canada.—A London importer wishes to correspond direct with large producers in Canada of flour, mealies, oats, wheat, barley and lumber.



Telegrams: "SOLIDITY, NORTHAMPTON."

ESTABLISHED 1830.

**F. GOODMAN & SON,**

Abington Street, - - NORTHAMPTON, England.

—SOLE MAKERS OF—

**THE "SOLIDITY"**

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

—ALSO—

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

—FACTORIES AT—

**NORTHAMPTON & BOZEAT.**

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

**AT PRICES WHICH CANNOT BE BEATEN.**

Orders will be inserted as soon as received.

**CHEQUE REMITTANCES.**

Paying accounts by cheque has become such a regular feature of business that, like many other habits designed for relief and accommodation, it is occasionally subject to abuse. This feature has come under our personal observation from time to time, through the receipt of cheques from distant subscribers. These being small in amount, yet large in numbers, make the cost of having them cashed in Montreal a matter of considerable loss in the aggregate. A cheque for, say \$2, sent from any town or city outside of Montreal costs 15c to have cashed here, providing the bank on which the cheque is drawn has its head office here. Otherwise the cost is 25c. In any line of commercial business it would scarcely be deemed satisfactory for a customer of a wholesale firm to remit amount of bill in such way as to necessitate a discount of from 7½ to 12½ per cent. in getting it cashed. This loss would be very likely to exceed the net profit on the transaction. The same applies to subscription remittances at present, where the size of the Journal of Commerce has been enlarged to over three times the original.

**FROM OSHAWA, ONT.**

The progress of Oshawa, says our special correspondent, has never been more vigorous than it is at the present time and, in consequence, real estate, though high, is in good demand. The T. Eaton Co., of Toronto, have commenced the construction of their factory, and it is expected to be running in July. It will entail an expenditure of about \$12,000. An effort is being made to get connection with the C. P. R., which, if effectual, will be a great boon to the town, as we will then have shipping facilities equal to

any town in Canada, our harbor having been taken over by the government and improved.—There was a small fire last week originating from a coal-oil stove in the Davies Co.'s stable. Damage was small, owing largely to the metal sheeting and roofing. Insurance held by the London and Liverpool and Globe Company.—The Oshawa Gas Company have instituted a good plant and are meeting with splendid success in obtaining patrons, many being dissatisfied with our electric light service.—Walker & Co., tobacconists, have been closed, and Donald Cameron, of Cornwall, succeeds them. It is understood Walker contemplates opening again shortly in another stand.—Mr. D. B. Phillips, a new arrival in town, has purchased the stock of Mr. Parks, and is carrying on a "variety" store.—All our manufacturing industries are busy, some of them being hampered for want of men.—Farmers report crops in good condition, and the rains we have had latterly are just what the country needed.

**A VOICE FROM NATAL.**

The Durban Chamber of Commerce, Natal, South Africa, have favoured us with a suitably bound copy of their Forty-seventh Annual Report. It is contained in a demi-8vo pamphlet of upwards of 130 pages, in which is compressed a variety of information useful to exporters and others. They express a desire for an exchange of reports from similar bodies in Canada, Boards of Trade, etc. The city is named after Sir Benjamin D'Urban, governor of Cape Colony when Natal was taken over by the British in 1842.

—The Canadian Bank of Commerce has opened a branch at Elkhorn, Manitoba.



TELEGRAMS: RIBOTINE, LEICESTER.

# WATERHOUSE REYNOLDS & CO.,



## Corset

## Manufacturers,

Brown  
Street,

Leicester,  
England.

MANUFACTURERS  
OF

MADAME JEANNE,  
MADAME LIEDER,  
ANGLO FRENCH  
RIBOLINE.

### Speciality in Boys' Ready Made Clothing,

Under New Preferential Tariff.

Delivered Free on board London or Liverpool.

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

" Tweeds, 1/11½ to 8/11

" Velvets, 4/11 to 8/11.

Sailors Suits, same price.

Norfolks, 4/8 to 15/.

Write for Patterns sent free, or send  
\$10 for sample parcel



Telegraphic Address:  
"Berger," Leicester.

## E. Berger & Co.,

Wholesale Clothing Manufacturers

FAMOUS WORKS,

Rutland Street,

LEICESTER. Eng.

### THE USUAL CIRCUS SEASON.

Montreal "bears the bree" in appreciation of a circus. Other cities may usually reckon upon about half the employees remaining at their work while the gaily painted waggons, the tawdry horses and the discordant tooters on blaring instruments are passing through the streets, but in Montreal tout le famille, young and older, fill the windows and doors and line the street till the show has passed. Some ladies and children are afraid to visit the shows because of the crush. If ever our municipal rulers are obliged to entertain or pacify the masses of the citizens, they have merely to give them a free circus.

—So far this season, says a Kingston report, nearly 2,500,000 bushels of grain have been brought from the west to the M. T. Company's elevator here, and there are two million bushels of grain to be shipped from the west during the next two months. There will be more grain handled here this season than the total of two seasons in the past. This is partly due to the abolition of canal tolls. Never before have so many United States vessels come down here.

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# HUTCHINS & MAY,

LIMITED.

BRISTOL, Eng.  
And STAPLE HILL.

REGISTERED OFFICES:

23 Portland Square, - BRISTOL, Eng.

DECLINE IN QUININE.

The lack of animation in the quinine market and the slightly lower average of the monthly auction of cinchona bark at London, caused American manufacturers to reduce quotations for quinine last week. The decline amounts to two cents an ounce and brings the price below any figure quoted since last October, as will be seen from the following table, by the Oil, Paint and Drug Reporter, in which are given the highest and lowest prices during each month of the last five years—

March .....	1½	1⅝	11-5
April .....	1½	1⅝	14-5
May .....	15-16	1⅝	2
June.....		1⅝	2
July.....		1¾	1¾
August .....		1⅝	1⅝
September.....		1⅝	1⅝
October.....		1¾	1¾
November.....		1⅝	1⅝
December.....		1⅝	1⅝

	1902.		1901.		1900.		1899.		1898.	
	H.	L.	H.	L.	H.	L.	H.	L.	H.	L.
Jan .....	27	27	30	27	32	29	21	21	25	24
Feb. ....	27	27	28	27	35	32	28	24	24	24
Mar. ....	28	27	32	30	35	31	38	28	22	21
April....	28	28	32	32	31	31	40	36	24	18
May .....	28	28	34	32	31	31	36	36	24	22
June.....	28	25	34	34	31	31	36	36	22	19½
July.....	25	23	34	34	35	31	36	32	20	20
Aug.....	23	23	32	30	37	35	32	28	20	20
Sept....	24	20	28	27	37	37	28	25	20	19½
Oct. ....	26	24	29	28	37	37	27	22	19¾	19½
Nov. ....	26	26	29	27	35	35	27	27	20	20
Dec. ....	26	26	27	27	35	30	29	29	21	21
Year.....	28	20	34	27	37	29	40	21	25	18

HOW NAMES ORIGINATE.

Trading was dull on 'Change the other day, said a Milwaukee broker, and a little group of traders were discussing the markets and gossiping. Finally the conversation drifted into a reminiscent vein and the group fell to telling stories of that famous crowd of speculators who made the old Chicago wheat pit a famous spot in the palmy days of thirty years ago. During the progress of the conversation some one made use of the term "bucket shop," using it in the generally accepted sense of to-day. "That reminds me," said Thomas H. Doyle, "that I was present when the word "bucket shop" was first coined. It was—let me see—thirty years ago, when the old Chicago Board of Trade stood at Washington and La Salle streets. William Pieronette, one of the old-time brokers of Chicago; Abel Adams, of Minneapolis, and myself were entering Henry Lindsen's buffet at Exchange place and Gamblers' alley. I was, I regret to say, about to indulge in a mild libation. This interesting situation was interrupted by the sudden appearance of "Bill" Lincoln, a well-known character on 'Change who rushed up to Pieronette and said: 'Let me have \$10 for a stake and I will go over on the Open Board of Trade and buy a thousand bushels of wheat.' 'What,' roared Pieronette, 'buy wheat in that d-d bucket shop? Not with my money. Come in and I will buy you a drink, but it shall not be said that I, a member of the Board of Trade,

No improvement in the demand resulted from the lower prices until Friday, when several round lots and a number of smaller quantities were sold.

The London cinchona bark auction on the 19th inst. was characterized by a lack of interest, according to the cabled reports, and went off at an average price per unit of about one and five-sixteenths penny, comparing with previous sales, as shown in the following table:—

	Pence—		
	1903.	1902.	1901.
January.....	1¼	1⅝	1½
February.....	1⅝	1½	1½



# 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.

encouraged a man to buy his wheat in a place where he could buy thousands of bushels and carry away his holdings in a bucket.' The other witnesses to this christening of the open board (which was not justified) and to the coining of the word which was afterward universally used were 'Iron Jaw' Brady, 'Fog Horn' Sheldon and Henry Lindsen, the proprietor of the buffet."

### FREE TRADE.

It is almost needless to say that "Free Trade" is a misleading term as applied to the fiscal policy of the United Kingdom. England is not by any means a free-trade country, the difference lying merely in respect of the classification. Tea, coffee and chocolate, which are admitted into Canada duty free, are taxed when imported by the Mother Country. Wines, spirits and tobacco are made to pay a high duty entering England. In a word, England levies tariff duties upon but a few articles of trade, the revenue being largely obtained by what many of her people deem a heavy income tax, by mortuary dues, and other means with which we have no acquaintance in Canada.

—Grand Trunk Railway System, earnings 15th to 21st May, 1903, \$647,923; 1902, \$563,040; increase, \$84,883.

### IN ST. THOMAS, ONT.

As a result of the Ames & Co. failure, mentioned elsewhere, the Atlas Loan Co., St. Thomas, Ont., closed their doors on the 3rd instant. It is difficult to obtain information about their standing, or how they are affected by the failure. A. E. Wallace, the president and former manager, is a member of the firm of A. E. Ames & Co. His personal losses are stated at \$300,000. This company was the first loan company that was allowed to invest their money in stocks, having a few years ago got a government act through at Ottawa allowing it. The Atlas Co. sold out a great quantity of their mortgages to operate in stocks. The Ontario legislature has now before it an act to be general to allow all companies to invest in stocks, and another loan company in St. Thomas is seeking to get similar powers at the present session. The ills of allowing any chance for speculation to savings banks, which in several cities are the banks of the poor, was apparent in this instance by those wishing to withdraw deposits. Big profits in boom times are too often offset with losses from a declining market. Of course, the capital and reserve will prevent loss eventually to depositors, but the Government should curtail the powers of loan companies that combine savings banks with lending on real estate mortgage. The Directors could not then go very far astray.—The Canada Foundry & Iron Co. (John McDougall & Co.), have lately acquired an interest in the St. Thomas Car Wheel Co., Ltd., one of the numerous Griffin enterprises, and the company have orders booked ahead for months.



# O. A. MILLER LAST CO. LIMITED.

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

## ENGLISH AND AMERICAN

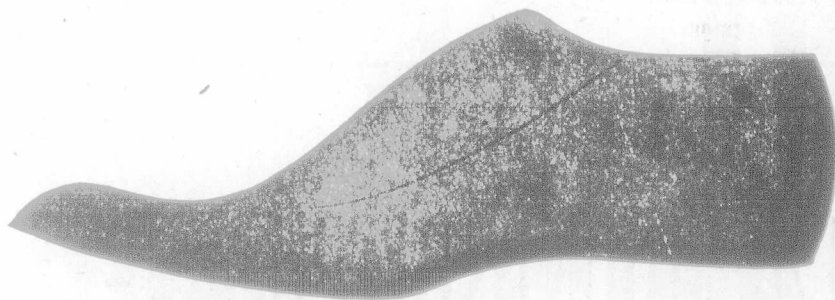
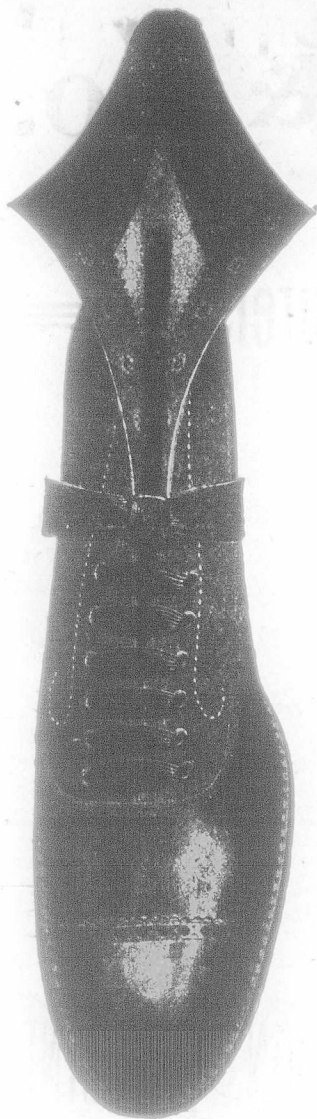
shapes by experienced model makers

Also Manufacturers of the Highest  
Grade Boot and Shoe

## UPPER PATTERNS

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

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



OFFICE AND WORKS, **Northampton, England**

### A LIST OF STOCKHOLDERS.

An analysis—for which we have not room this week—of pages 475, 476, 477 and 478 in the "List of Shareholders in the Chartered Banks," just issued by the Government, would be interesting to many of 226 holders of new stock included in that blue-book. It will be remembered that for every \$100 share there is to be provided an equal sum for reserve.

### Meetings, Reports, &c.

## Eastern Townships Bank.

The forty-fourth annual meeting of the Shareholders of the Eastern Townships Bank was held in the board room of the Bank at Sherbrooke at two o'clock, on Wednesday, the 3rd of June. The hour of meeting having arrived, public notice calling the same was read by the General Manager. There was present a good number of Shareholders. The President took the chair and the General Manager acted as secretary. Mr. C. W. Cate and Mr. M. Morris were appointed scrutineers of votes.

### DIRECTORS' REPORT.

The directorate presented the following report:—

The Directors have much pleasure in submitting the forty-fourth annual report covering the year ending 15th May, 1903, together with Statement of Assets and Liabilities, and also Profit and Loss Statement showing results of the year's operations.

The earnings of the Bank for the past year have been larger than those for any previous year, but the Directors have thought it prudent, and consistent with conservative banking principles, after providing for bad and doubtful debts, to appropriate an amount to meet possible depreciation in the value of securities held by the Bank, leaving to be carried forward after paying the dividend and bonus \$ 7,486.04, a larger balance than usual.

A dividend at the rate of eight per cent. per annum has been declared for the past half-year, which rate the Directors hope to be able to continue. They have also provided for a Bonus of half of one per cent. to make the previous half-year equal thereto.

The Premium received on New Stock has been added to Reserve Fund, bringing that account up to \$1,318,442.50.

Five hundred thousand dollars of the New Capital authorised by special meeting of Shareholders held February 10th, 1903, has been well taken up. The first call of ten per cent. made payable 1st of May instant, has resulted in two-fifths of the amount of total issue—Capital and Premium—being paid in response thereto.

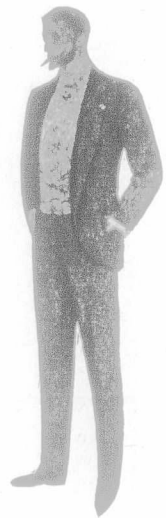
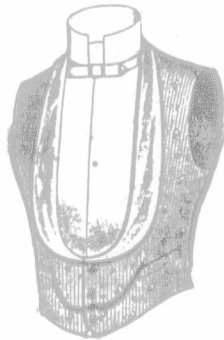
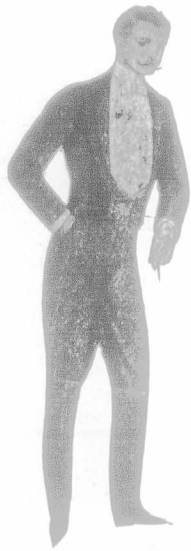
The deposits have increased nearly three-quarters of a million dollars during the year, showing a steady growth in the wealth of our people. The circulation has also been in excess of last year.



# J. R. Bousfield & Co.

LIMITED

Wholesale Clothing Manufacturers



126 HOUNDSDITCH,

LONDON, ENGLAND.

The Finest Bespoke Manufacturers  
33½ p.c. in



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

During the year Branches of the Bank have been established at the following places, viz.:—Winnipeg, Man., Montreal East, Montreal West, St. Johns, Que., Sutton, Farnham, Danville, St. Joseph, Beauce County, and West Shefford.

With respect to Winnipeg, your Directors have for some time past had the subject of extension into Manitoba and the Northwest under consideration, and in view of the great influx of emigration from England and abroad, as well as from the Western States, it was decided the present was an opportune time for carrying out the project, first locating at Winnipeg, and gradually extending from there into the Northwest as opportunities and good openings offered.

It has been found necessary to considerably increase the Bank Premises account by purchase of properties in Montreal and Winnipeg, in order to secure advantageous, permanent positions. The amount will later on have to be increased to meet the requirements of the Bank and give offices somewhat on a par with the other Banks, due economy, however, will be exercised in all expenditure.

Business throughout the country on the whole has been prosperous, and manufacturing enterprises fairly success-

ful; Lumber and Pulp Wood, etc., have been in good demand, and at satisfactory prices. Mining in the province has been carried on steadily, and it is believed with good results. In British Columbia labor disturbances have seriously crippled operations in the mines, but the outlook is now much better, and greater developments may be looked for. The Granby Company, with whom we do business at Grand Forks and Phoenix, have been less affected than others, however, having been able to keep running continuously, but on a diminished scale. The present outlook for the Company is very bright.

The dairy industry, so important in this province, continues to prosper, and is increasing year by year, due care, however, must be exercised to manufacture the highest grade and to encourage this, your directors last year gave special prizes through our District Exhibition, open to the whole Dominion, for butter and cheese for export. The results were so satisfactory that they have continued the grant for the present year.

During the year a vacancy was created in the board by the resignation of Director J. N. Galer, owing to ill-health. During the twenty-five years Mr. Galer has been a member of the board he has rendered valuable service, and will be



# 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.

greatly missed. The Directors were fortunate in being able to secure the services of Mr. S. H. C. Miner, of Granby, to replace him. Mr. Miner is one of Canada's representative business men, having promoted and carried on many large and important enterprises which to-day are among the most successful in the country. He has always been a staunch friend of the Bank, and will add strength to the Board wherever he is known.

All the offices of the Bank have been inspected during the year.

In conclusion, the Directors desire to record their satisfaction with the zeal and attention shown by the General

Manager, Managers, Inspector and other officers, in their close attention to the interests of the Bank.

Respectfully submitted,

WILLIAM FARWELL,

President.

Statement of profit and loss account for the year ending May 15th, 1903:—

Balance at credit of profit and loss brought forward from May 15, 1902 . . . . .	\$ 35,440 29
Profit of head office and branches, after deduct-	

# J. DAWSON & SONS,

LONDON, ENGLAND.

MANUFACTURERS  
OF ALL KINDS OF

# BOOTS AND SHOES

— MEDIUM TO BEST. —

AMERICAN OR ENGLISH STYLES.

— CORRESPONDENCE INVITED. —

Head Office :

23 London Wall, LONDON, E.C., Eng.

Manufactories :

NORTHAMPTON AND TOWCESTER





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.

ing charges of management, interest due de-  
positors, and provision for bad and doubtful  
debts... 201,390 52  
Premium paid on new issue of capital stock .. 118,442 50

\$355,273 31

Appropriated as follows:—

Dividend of 3½ per cent., paid 2nd Janu-  
ary, 1903... \$ 69,355 82  
Dividend of 4 per cent., payable 2nd July,  
1903... 82,983 70  
Bonus of ½ per cent. to shareholders, pay-  
able 2nd July, 1903... 10,142 50  
Transferred to reserve fund... 118,442.50  
Bonus to employees and shareholders' vote  
to ex-President Heneker .. 6,862 75

287,787 27

Balance carried forward .... \$ 67,486 04

J. MACKINNON,  
General Manager.

GENERAL STATEMENT, 15TH MAY, 1903.

Liabilities.

To the Shareholders:—

Capital paid-up... \$ 2,201,065 00  
Reserve fund... \$1,318,442 50  
Balance profits carried forward ,67,486 04  
Dividend No. 87 of 4 per cent., pay-  
able 2nd July next... 82,983 70  
Bonus to shareholders of ½ per  
cent., payable 2nd July next.. 10,142 50  
Dividends unclaimed... 3,285 78  
Reserved on account of rebate on  
bills discounted unmatuured... 35,000 00

\$ 1,517,340 52

\$ 3,718,405 52

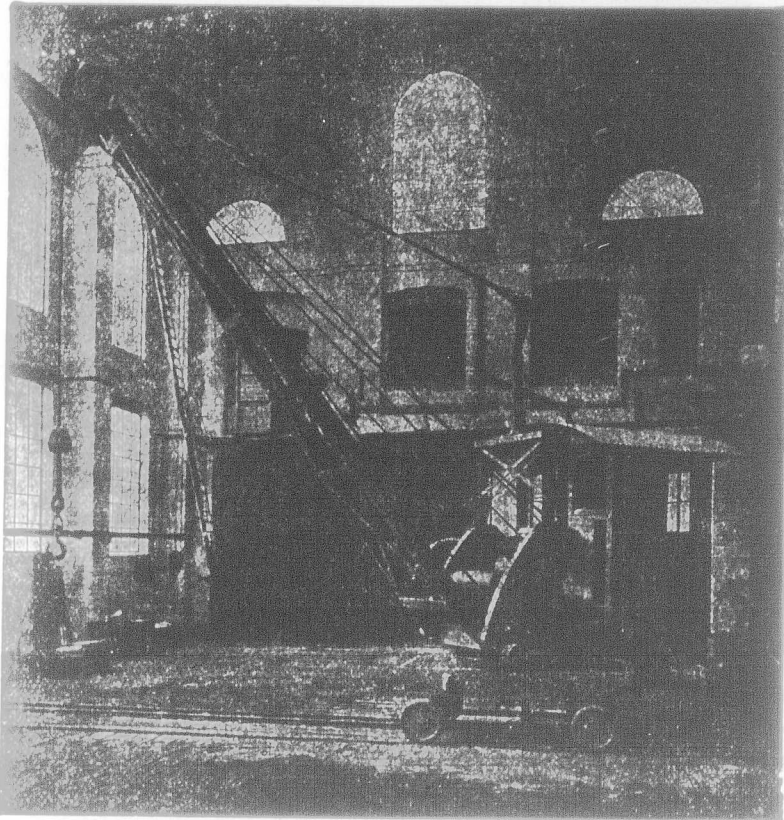
To the Public:—

Notes of the bank in circulation.. \$1,427,550 00  
Deposits payable on demand.. 1,307,729 15  
Deposits payable after notice.. 6,247,441 36  
Due banks in Canada.. 18,734 46



# JESSOP & APPLEBY BROS., LEICESTER & LONDON, LTD.

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



## PORTABLE ELECTRIC JIB CRANE

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

—SUPPLIED TO—

Messrs. Vickers Sons & Maxim.

## CRANES ARE OUR SPECIALITY.

Due banks in United Kingdom..	90,184 03	
Items in transitu between branches	22,566 69	
		\$ 9,114,205 69
		\$12,832,611 21
<b>Assets.</b>		
Specie.. . . . .	\$ 144,799 73	
Dominion notes.. . . . .	197,276 25	
Bills and cheques on other banks..	132,560 87	
Due from other banks in Canada ..	281,006 75	
Due from other banks not in Canada.. . . . .	744,314 60	
Loans to banks in Canada, secured	78,344 70	
Dominion and Provincial Government securities.. . . . .	180,073 42	
Canadian Municipal debentures.. . .	272,200 00	
Railway and other bonds and stocks	87,262 67	
Call loans on bonds and stocks ..	1,144,557 28	
Total assets immediately available		\$ 3,262,396 27
Deposit with Dominion Government for security of bank note circulation.. . . . .	\$ 80,000 00	
Current loans, discounts and advances to the public.. . . . .	9,053,392 69	
Real estate other than bank premises . . . . .	27,674 00	
Mortgages on real estate sold by the bank.. . . . .	58,676 17	
Loans overdue, all loss provided for . . . . .	34,439 64	
Bank premises and furniture, including safes and vaults....	305,804 64	
Other assets.. . . . .	10,227 80	
		\$ 9,570,214 94
		\$12,832,611 21
<b>J. MACKINNON,</b>		
General Manager.		

### PRESIDENT'S REMARKS.

The President, Mr. Farwell, addressed the meeting, covering very fully every point in the report. He spoke of the great prosperity enjoyed by Canada during the past year and of the strong position occupied by the Bank. He referred to his recent trip to the Northwest and British Columbia and to the very satisfactory results derived from the branches of the Bank in the latter province, and of anticipated good returns from the branch recently established at Winnipeg. He spoke in the most glowing terms of that part of the country and prophesied that before many years it would be the wealth producer of Canada, and of the growth of the Bank's business and of the increase in its number of branches, nine having been opened since last year, all of which are doing better than had been anticipated. He referred to the retirement of Mr. J. N. Galer from the Board through ill-health, and of the Bank's good fortune in securing such a strong man to replace him as Mr. S. H. C. Miner. He concluded by moving the adoption of the report, which was seconded by Director I. Wood, and unanimously carried.

### THE GENERAL MANAGER.

Mr. J. Mackinnon, general manager, briefly addressed the meeting and referred to the increase of the Bank's assets and resources, of the large increase in deposits and to the continued prosperity enjoyed by the Bank. He also alluded to the expanse of the Bank's business, the increase in the number of its branches and the satisfactory results derived therefrom.

Several of the shareholders present addressed the meeting, expressing their pleasure at the very satisfactory statement presented.

It was moved by Mr. Justice White, seconded by Mr. C. W. Cate, that the thanks of the Shareholders be tendered to the President and the Directors for their attention to the affairs of the Bank and for the very satisfactory report that they have been able to submit to this meeting.



# H. J. CHAPMAN & CO.

Clarence Works, - KETTERING, ENG.

Wholesale and Export Shoe Manufacturers.



H. J. CHAPMAN.



G. H. ABRAHAMS.

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.

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

Moved by Rev. Canon Searth, seconded by Mr. W. Morris, that the thanks of the Shareholders be tendered to the General Manager and staff for the efficient manner in which they have performed their duties during the past year.

THE DIRECTORS.

The ballot resulted in the election of the following directors:—Wm. Farwell, Hon. H. M. Cochrane, Israel Wood, N. W. Thomas, Gardner Stevens, C. H. Kathan, H. B. Brown, K.C., James S. Mitchell, S. H. C. Miner.

At a meeting of the new Board Mr. Wm. Farwell was re-elected President.

FINANCIAL.

Montreal, Thursday, June 4, 1903.

The event of the week has been the collapse of the largest brokerage firm in Canada, which handled from 12 to 15 millions of stocks and operated in New York, Boston and other American cities. The A. E. Ames & Co. firm sprang into prominence quite suddenly and collapsed in an equally sensational style. The mischief done by such operators cannot be fully stated; ruin has befallen some, and very serious embarrassment has come to scores, while it is believed with good reason that several deaths have been caused by the disaster. Having dealt at length with this event in an editorial elsewhere further comment in this column is needless. To-day the stock market is in a fairly hopeful condition, but somewhat erratic under so much doubt. Prices are rallying slightly, but until the Ames stocks are liquidated or distributed, there must be great uncertainty. Call money in New York is from 2¼ to 3. Foreign exchange, 60's, 8¼; 3 days' sight, 9½. The local money market remains as last week, call loans 6 per cent., but little being advanced.

The following is a comparative table of stocks for week ending June 4, supplied by Charles Meredith & Co., Stock Brokers, Montreal:

Banks.	Shares. sold.	Average same date 1902.		
		Hig'st	Low'st.	
Montreal.. . . . .	57	251	250	259
Ditto. new.. . . . .	49	250	250	...
Molson's.. . . . .	59	200½	200	211
Do. new.. . . . .	60	199	198	...
Merchants.. . . . .	21	166	163	145
Union.. . . . .	39	132	130	123
<b>Miscellaneous.</b>				
Canadian Pacific Railway Co.	11650	125¼	119	137
Montreal Street Railway.. . . . .	692	255½	249	279

## 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.



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

Amount of business done last year. Stock when last taken \$3,500 and \$3,000. Both stores are FOR SALE.

Address :

**J. A. MOQUIN,  
EASTMAN, QUE.**

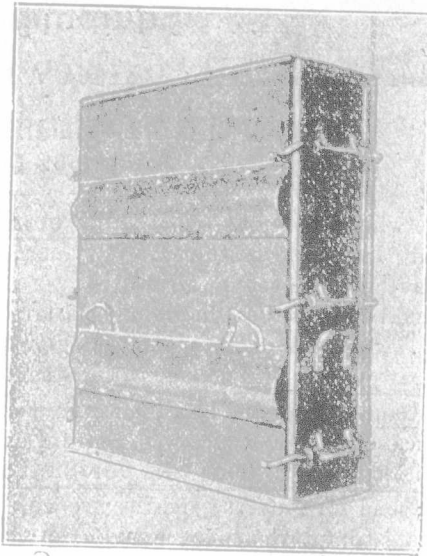
Montreal Power Co.	2703	87	80	102 3/4
Toronto Street Railway	2093	104 1/2	98 1/2	122 3/4
Ditto. new	10	100	100	...
Halifax Street Railway	100	97	95	...
Hamilton Elec. pfd.	50	89 3/4	89 1/2	...
Twin City Transit	12923	105	92	119 1/2
Richelieu & Ont. Nav. Co.	1900	86	77	113
Montreal Telegraph	25	158	158	168
Toledo Ry.	600	29	25	...
Dominion Cotton	126	43	38	62
Payne	3000	14	14	...
Ogilvie, pfd.	200	125	120	...
Dom. Coal, common	1490	92 1/2	73 1/4	139
Ditto. pref.	1	118 3/4	118 3/4	...
Switch, common	83	66 1/4	65	...
Do. pref.	49	99	98 3/4	...
Detroit Ry.	1500	77	72	79
Dominion Iron & Steel, common	4800	20	13 1/4	54 3/4
Ditto. pfd.	675	51	38	95
Nova Scotia	2295	92	78	109
<b>Bonds.</b>				
Nova Scotia	500	111	111	...
Ogilvie	10,000	115	112	...
Laurentide Pulp	10,000	101	101	...
Dom. Iron & Steel	53,000	70	64	92

—London, Ont., Clearing House, Total for May, 1903, clearings, \$3,496,078; balances, \$711,736.

—Ottawa Clearing House.—Total for week ending May 28, 1903, clearings, \$1,567,375.44; corresponding week last year, \$1,537,010.14.

**SOAP FRAMES**

PATENTS—No. 5107/98; No. 10862/99.



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

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

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

Soap Trade Supplied under the new Tariff

MONTREAL WHOLESALE MARKETS.

Thursday Evening, June 4, 1903.

The absence of rain is causing much fear for the fruit and vegetable crops, while butter and cheese are likely to show much falling off in amount if dry weather continues. Values do not show much change. Hardware is steady, an advance in building paper being the only change. Leather is quiet on local account. Coarse feed stuffs have advanced. Fires are prevalent through this province, many villages suffering, while timber is being fast reduced to ashes. The aggregate loss will be heavy.

BUTTER.—Owing to heavy arrivals and less favorable advices from England, business passing has been very light. Prices are somewhat unsettled, with the tendency

**A. BERNSTEIN,** 2, Moor Lane Fore St. LONDON, E.C., Eng.

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



MADE BY

**George Weed & Son,**  
Northampton, England.



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

## JOSEPH TUCKER,

Equipment and General Stores,

Newington Green Road, LONDON, N., Eng.

Inventor of many Specialities for Travelling and for Residents Abroad.

Quotations given for every class of goods.

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

Natural Wool Sheets in all widths.

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

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

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

Tropical Tweeds and Heavy Wraps for extremes of climate.

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

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

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

TRIAL ORDER SOLICITED.

in favor of buyers. It is difficult to make over 18 to 19c for finest creamery, with grades slightly under in quality offering at 17 to 18c. In dairy butter there is a more satisfactory business passing, principally for the Lower Province markets, with choice bringing 16½ to 17c, and second grade 15 to 16c. Stocks in store show quite an accumulation since last week, and there is no immediate prospect of change to higher prices.

**CEMENTS, ETC.**—There is a good demand, principally for small amounts. Prices steady. Arrivals for week ending June 3 were 177,800 fire bricks, 69 casks fire clay, 2,515 brls. English cement, 10,881 bags do., 1,912 bags and 700 brls. German and Belgian cement.

**CHEESE.**—The market is heavy and demoralized, with large offerings. There are few or no large orders coming in, and buyers are holding off. Consequently there is less business passing; it appears to be more largely done at country points. Finest Western is offering at 10¾c, with Eastern 10¼ to 10½c.

**DRUGS.**—Bromide potass. has again advanced, a former ring being practically re-formed. Cocaine is higher; Cr. tartar has been advanced, owing to production being interfered with on account of the grape vines in Spain being injured. The advance is equal to 10 per cent. Citric acid keeps flat, though it is somewhat firmer in price. It is certain to be higher in the near future in sympathy with tartaric acid. The latter shows an advance of 10 per cent. Glycerine is somewhat stiffer in price, although dealers on spot are still offering low. Menthol, after a temporary drop, has recovered, and is likely to be very high. Morphine, in sympathy with opium, is higher. Oil of peppermint has recovered slightly from the recent sharp drop. Oil of lemon keeps very low. Quinine is flat; strichnine is likely to be higher as nux vomica beans are in light supply and much higher. The price of Norway cod liver oil has reached the highest point ever known. A large dealer in Newfoundland, who holds about all the available supply of clear steam refined local oil, has been withholding from the market thus far, but it is expected this stock will soon be available.

**Eggs.**—The market is reported stronger, with lighter arrivals and a good demand passing. Selected stock brings 14½c to 15c; straight gathered 13 to 13½c, and No. 2, 12 to 12½c. We hear of some sales for fall and winter shipment at from 6s 9d to 7s 2d, which is equal to 14½c to 16c net, Montreal.

**FLOUR AND FEED.**—Flour holds steady in price under a good demand. Feed has advanced \$1 per ton, bulk bran being now \$18 and shorts \$20. Baled hay firm under a good demand and decreasing supplies. We quote:—No. 1, \$10.50 to \$11; No. 2, \$9.50 to \$10.00; clover mixed, \$7.50 to \$8, and clover, \$7 to \$7.50 per ton, in car lots. Winnipeg closing prices of No. 1 hard Manitoba wheat 79c; No. 1 northern, 77½c, ex store, June delivery.

**GREEN FRUITS, ETC.**—Trade continues good, with prices pretty steady. Lemons, however, are inclined to be easier. Dry weather is interfering with prospect of local supplies. Quotations—Oranges, Valentias, 240 size, ord., \$5; Cal. Sun-ower navels, sizes to box, 96, 112, 126, 150, 200 and 216 \$4. Lemons, extra fancy new Messina \$2.75; fancy, \$2.50; choice, \$2.10 to \$2.25. Cranberries, dark Cape Cod, brl., \$14; extra fancy Nova Scotia, per barrel, \$11.00; fancy do., \$10.50; apples, finest Spies \$5.50; Baldwins, Russets, etc., \$3.50; sweet potatoes, double head Jersey, bbls., \$5.25; baskets do., about 50 lb. \$2.50; pineapples 24 to case, \$2.50; figs, 5 crown, 18 lbs. to box, 13½c lb.; 4 crown, 10 lbs. to box, 12½c lb.; 2 crown, 1 lb. boxes, 13c lb.; bananas, Jamaica fruits \$1.25 to \$2; tomatoes, 6 bas. crates \$3.50 to \$4; dates, new golden, 5c lb.; 1-lb. pkgs., 6½c; evap. fruits, apples, 50 lb. boxes, 6¼c to 7c; Calif. apricots, 25 lb. boxes, 12c; California pears, 25 lb. boxes, 13c; California peaches, 25 lb. boxes, 9½c; do. prunes, 40-50, 9c; do., 50-60, 8c; nuts, new Grenoble walnuts 13c; Taragona almonds 13½c; Sicily filberts, 9c; Jumbo pecans, 16c; large pecans, 14½c; peanuts "Bon Ton" roasted, 11c; Sun, 10c; "G" 9c; Coon, 7½c; shelled almonds, 28 lbs. to box, 27c; shelled walnuts, 25c; cocoanuts, \$3.50 per 100; Brazil nuts, 13c; asparagus, 35c to 40c bunch; spinach \$2.50 to \$2.75 brl.; cucumbers, 80c doz.; Boston lettuce, \$1 dozen. Maple syrup, 70c gallon; sugar 10c lb. Strawberries 10 to 15c; beans, green, \$4.25 per large basket; wax beans, \$4.25 to \$4.50 do.; new Bermuda potatoes \$4.50 to \$5 brl; Bermuda onions \$1.50 per crate; new cabbage \$2.50; Canadian asparagus 90c bas-



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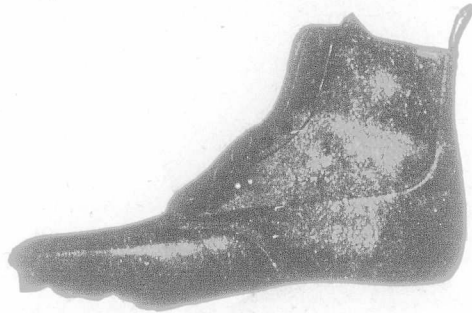
**POCOCK BROTHERS'**

Price  
List.

Boots and Shoes. Uppers and Grindery. Leather.

235 Southwark Bridge Road,

LONDON, S.E., Eng.



Special rates to Canadians under the New Tariff.

ket; cauliflowers \$2.50 per dozen; limes \$1.50 per 100.—  
Cal. cherries \$2.75 per crate. Egyptian onions \$3 per bag of  
100 pounds.

GREEN HIDES.—The very large increase in receipts which  
has marked the present season is now giving way to the  
quietness which usually ushers in the month of June.  
Prices are steady at 8, 7 and 6c lb. for beef hides, and 9 and  
11c for calfskins. Lambskins and clips are both up 10c,  
present price being 25c each.

GROCERIES.—Sugars unchanged at \$4 for standard granu-  
lated in bags and \$4.05 in brls. Price of raw beet shows  
little change. Molasses sells at 35c in puncheons. Cur-  
rants are worth 3 3/4c. Valencia raisins are worth 6 to 8c  
as to grade. Canned corn is worth 80 to 85c; canned toma-  
toes \$1.50 to \$1.60. Pure white pepper (ground) is worth

22 to 25c lb.; black pepper, pure (ground) is worth 15 to  
17c.

LEATHER.—There is a better demand for dongola, but  
available stock is of the light order. Heavier is needed. Or-  
dinary black leather is slow in movement. Jobbing orders  
cannot all be filled, owing to shortage of supplies. The  
export trade, is improving from the quietness which char-  
acterized it for some weeks. Ontario tanners are talking  
of advancing prices, but jobbers express the view that  
there will need to be a little more snap to business before  
that can be accomplished.

OILS, PAINTS, ETC.—Turpentine has declined one cent  
being now 75 to 76s. Linseed oils are unchanged at 59 to  
63c as to kind and quality. White lead shows no change in  
price.

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

Established, 42 Years.

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

**W. & E. Turner, Limited,**

Wholesale and Export

Boot & Shoe  
Manufacturers,



HEAD OFFICE:

CHURCHGATE,

LEICESTER, - ENGLAND

Over 130 Branches  
throughout the United Kingdom,

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





# Ralph Denton & Co.

Home & Export

... Clothing  
... Manufacturers.

**NEWEST  
STYLES** IN  
**Men's  
Youths'  
& Boys'**

**SUITS**  
**ALL PRICES.**

Take advantage of the New Preferential  
Tariff, and save 33½ p.c. on the cost.

**Ralph  
Denton  
& Co.,  
Bristol,  
Eng.**



Victoria Street &  
Temple Street,

**BRISTOL,**  
Eng.

May we send you

**SAMPLES  
& PATTERNS**

of some of our  
principal Ranges.

Prices will surprise you.

Special Value in  
Men's Stripe Worsted Trousers  
from 5/11 upwards.

Cables:—

**Loyalty, Bristol, England.**

A.B.C. Code 4th Edition.

The question of the successful growing of winter wheat in Manitoba has been solved by Mr. Wm. Martin, owner of Rope Farm, Saint Jean Baptiste, a short distance from Winnipeg. Mr. Martin has a field of Kansas red winter wheat which was sown on August 1st, 1902, is now 24 inches high, is just beginning to head, and will be ready for the binders in six weeks. The plant is strong, and gives every evidence of an abundant crop. Winter wheat has been grown successfully for some years in southern Alberta, but winter wheat on the rich heavy lands of the Red River valley is a new departure, and the further experiments along this line will be watched with interest.

—The Ottawa City Council have decided hereafter to assess properties in Ottawa leased or rented by the Government. Eminent legal authorities have expressed the opinion that such properties are not exempt from taxation. The property-owners will have to fight the case in the courts. If the city wins, it will increase the corporation's revenues by over \$20,000 per annum.

—The weather record kept at the Experimental Farm Observatory, Ottawa, shows that during May last only .24 inch of rain fell, which is only one-seventh of the quantity that fell during the driest May of the preceding eleven years, and about one-fourteenth of the average rainfall for the month during eleven years.

—Mr. E. R. C. Clarkson of Toronto has been appointed permanent liquidator for the Patent Cloth Board and Veneer Company, Limited, of Owen Sound, Ont., which is being wound up by the courts. The liabilities will probably be around \$25,000, and the Bank of Ottawa has the largest claim.

—From all parts of the west come glowing reports of crop conditions. The wheat fields are looking fine and the grain is coming up splendidly. The weather during the

past week was all that could be desired, reports say, and in the Emerson, Man., section wheat is as high as eleven inches.

—The rush of immigrants from Great Britain to Canada shows no sign of abating. The Bavarian, which left Merville on Friday last, carried between 1,300 and 1,400 intending settlers. The Corinthian, also on the way across, is bringing 460 sturdy Scots from Glasgow.

—A new building and construction company has been formed in Winnipeg, to be known as "Manitoba Construction Company." It is capitalized for \$500,000, and among its members are said to be the leading contractors of Winnipeg.

—The Township of Colborne, Ont., on Saturday last, carried a by-law to grant a bonus of \$7,000 to the Ontario West Shore Electric Railway, which is to run between Owen Sound and Sarnia, with a belt line through the County of Huron.

—Thomas May & Co., accountants, Leicester, England, inform us that the boot and shoe manufacturing firm of W. O. Toone & Co., have found it advisable to go into liquidation.

—Mr. C. H. Dobbin, prominently connected for some years with the Imperial Insurance Co. in Montreal, has been appointed manager here for the London & Lancashire.

—It is due to the Merchants Bank to say that they deny being interested to the extent of \$600,000 odd on account of the A. E. Ames & Co. collapse.

—Grand Trunk Railway System.—Earnings 22nd to 31st May, 1903, \$972,340; 1902, \$829,377; increase, \$142,963.



THE  
"Onward" Brand.

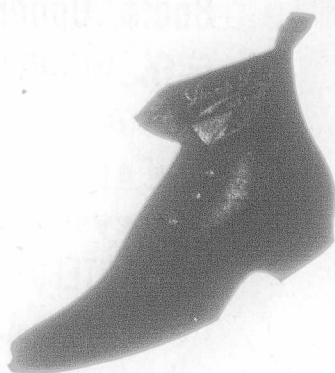


Light, Stylish and Durable. Every  
Pair Warranted.



SPECIALTIES:

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



Latest English Fittings, 8 to 6 Fittings  
under the New Tariff.

Floyd, Kightley & Co., Northampton, England

DRENSTER STREET.

LOVELL'S  
Montreal Directory  
FOR 1903-1904.

Price to Subscribers, - \$5 00

The publishers respectfully inform the public that their agents have finished taking the names of the citizens for the Directory of 1903-904, and they earnestly request those who are anxious to have their names, addresses and business printed correctly, to call at their office, 23 St. Nicholas street, on June 5, and see the proof sheets in order to their final correction.

No order for a subscription will be received after June 15. Any copies remaining on hand after publication will be sold at \$6 00.

JOHN LOVELL & SON, Ltd.,  
Publishers.

Montreal, June 3, 1903.

Eastern Townships Bank.

DIVIDEND No. 87.

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

Thursday, 2nd day of July next.

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

By order of the Board,

J. MACKINNON,  
General Manager.

Sherbrooke, 3rd June, 1903.

MONTREAL CITY AND DISTRICT  
SAVINGS BANK.

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

Thursday, the 2nd day of July, 1903.

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

By order of the Board,

A. P. LESPERANCE,  
Manager.

Montreal, May 30th, 1903.

Partner Wanted.

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

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

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

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

—It is told that the Canadian Northern is to receive a Government guarantee of bonds upon a total distance of 720 miles. Of this mileage 620 are from Grand View to Edmonton. The remaining 100 are for the Prince Albert branch of the company's line.

PATENT REPORT.

The following complete weekly list of patents granted to Canadians in the following countries is supplied by Messrs. Featherstonhaugh & Co., patent solicitors, Canada Life Bldg.—Canadian patents.—A. Bunyan, game board; M. E. Jasper, trusses; T. H. Hazard, saw filing and setting clamps; G. A. Peters, self-registering electrically operated sectional targets; S. W. Bradley, bearing boxes; F. H. Wright, machine for jointing ivory; V. D. Libbey, snap hooks; W. G. Arnold, stoves; W. G. Arnold, stove pipes; J. E. Callyer, snow ploughs; A. M. Ferguson and F. V. Young, extension ladders; A. By-

ers, hockey boots; J. E. Harrison, endless carriers; T. Bayley, rotary steam engines; G. M. Aylesworth, radiators; W. Nesbitt, apparatus for lining and turning hollow casings such as neckwear and like articles. American patents.—A. W. Charlton, storage battery; H. L. Cox, aseptic ligature, receptacle; A. A. Farwell, voting-machine; J. F. J. Gunning, garment fastening or other holding device; J. Hardill, engine-governor; J. Hardill, compound tandem engine; C. H. Hill, transformers; J. Kynoch, frictional gearing; J. K. Reid, signal system; W. T. Watson, automatic life guard or fender for tram-cars; W. T. Watson, automatic wheel-guard for tram-cars.

Owen N. Evans, solicitor of patents and expert. Temple Building, reports the following United States patents granted to Canadians:—Tailor's pressing machine, J. Langton; calcium carbide package, J. Ewing, jr.; machine for making incisions in powder rods, E. Gathmann.

CHAMBERLAIN'S GREAT SPEECH ON  
PREFERENTIAL TARIFFS.

The speech delivered by Mr. Chamberlain on May 15th before his constituents marks the opening of a campaign of the utmost importance not only to the people of Great Britain, but to Britons beyond the seas who are asked to become close partners in the Imperial firm. The speech as interpreted by more recent utterances seems to leave no doubt that Mr. Chamberlain means to force the preferential trade idea to the front, and to secure the support of the working class to a proposal so obnoxious as the taxation of foreign food supplies by devoting the proceeds of the tax to the inauguration of old-age pensions. The proposals are of such importance that from



**E. ANDREWS & Co.**

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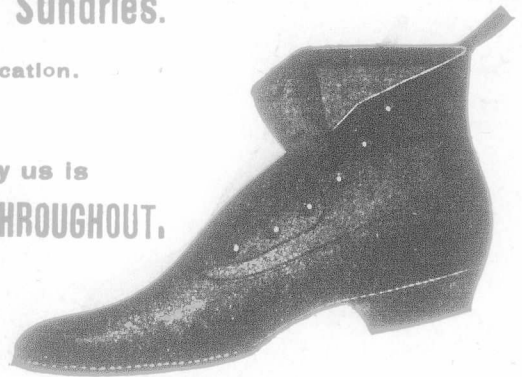
**Boots, Uppers, Leggings, Leather, Mercery, Grindery and all Trade Sundries.**

Our Price List Mailed Free on Application.

**OUR BOOT GUARANTEE**

**EVERY Boot & Shoe Listed by us is GUARANTEED SOLID LEATHER THROUGHOUT.**

**And to have Whole VAMPS THROUGH TO TOE.**



**Honest Goods. Rockbottom Prices. Personal Attention.**

**SPECIAL ATTENTION GIVEN TO SHIPPING ORDERS.**

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

Special terms for Canadians, under the New Preferential Tariff.

The Times report the references to Imperial trade are given in full—

The empire, said the Colonial Secretary, is new, the empire is in its infancy. Now is the time when we can mould that empire, and when we and those who live with us can decide its future destinies. Just let us consider what that empire is. I am not going to-night to speak of those millions. Hundreds of millions, of our Indian and native fellow-subjects for whom we have become responsible. It is upon us that the obligation lies to give them good government and in every way to promote their development and prosperity; and some day it might be worth my while, and it might be possible for me to discuss with you, to confer with you upon all the important questions which such an enormous obligation imposes. But to-night I put that aside, and I consider only our relations to our own kins-folk, to that white British population that constitutes the majority in the great self-governing colonies of the empire. What is our position in regard to them? Here in the United Kingdom there are some 40 millions of us; outside there are ten millions of men either directly descended from ancestors who left this country, or more probably men who themselves in their youth left this country in order to find their fortunes in our possessions abroad. Now, how long do you suppose that this proportion of population is going to endure? How long are we going to be four times as many as our kins-folk abroad? The development of those colonies has been delayed by many reasons—partly, as I think, by our inaction, partly by the provincial spirit which we have not done enough to discourage, that spirit which attaches undue importance to the local incidents and legislation of each

separate State and gives insufficient regard to the interests of the whole—but mainly probably by a more material reason, by the fact that the United States of America have offered a greater attraction to British emigration. But that has changed. The United States of America with all their vast territories are filling up; and even now we hear of thousands and tens of thousands of emigrants leaving the United States of America in order to take up the fresh and rich lands of our colony of Canada.

And it seems to me to be not at all an impossible assumption that before the end of this present century we may find that our population, our fellow-subjects beyond the seas may be as numerous as we are at home. I want you to look forward. I want you to consider the infinite importance of this not only to yourselves but to your descendants. Now is the time when you can exert influence. Do you wish that if these ten millions become forty millions they shall still be closely, intimately, affectionately united to you—(cheers)—or do you contemplate the possibility of their being separated, going off each in his own direction under a separate flag? Think what it means to your power and influence as a country; think what it means to your position among the nations of the world; think what it means to your trade and commerce. I put that last. The influence of the empire is the thing I think most about; and that influence. I believe, will always be used for the peace and civilization of the world. (Hear, hear.) But the question of trade and commerce is one of the greatest importance. Unless that is satisfactorily settled, I for one do not believe in a continued union of the empire. I am told—I hear it stated again and again by

what I believe to be the representatives of a small minority—or the people of this country, those whom I describe, because I know no other words for them, as "Little Englanders"—I hear it stated by them, what is a fact that our trade with those countries is much less than our trade in foreign countries; and therefore it appears to be their opinion that we should do everything in our power to cultivate that trade with foreigners, and that we can safely disregard the trade with our children. Now, sir, that is not my conclusion. (Cheers.) My conclusion is exactly the opposite. (Renewed cheers.)

Look into the future. I say it is the business of British statesmen to do everything they can, even at some present sacrifice, to keep the trade of the colonies with Great Britain—(cheers)—to increase that trade, to promote it, even if in doing so we lessen somewhat the trade with our foreign competitors. (Hear, hear, and cheers.) Are we doing everything at the present time to direct the patriotic movement which I see not only here, but through all the colonies, in the right channel? Are we, in fact, by our legislation by our action—are we making for union or are we drifting to separation? That is a critical issue. In my opinion the germs of a federal union that will make the British Empire powerful and influential for good beyond the dreams of anyone now living—the germs of that union are in the soil; but it is a tender and delicate plant and requires careful handling. (Hear, hear.) I wish you would look back to our history. Consider what might have been, in order that you may be influenced now to do what is right. Supposing, when self-government was first conceded to these colonies, the statesmen who gave it had had any

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Montre  
Mercha  
Montre  
Ont. L  
Ont. L  
People's  
Real Est  
Richell  
Toronto  
Toronto  
Toronto  
Windsor



Telegrams: "ICERIMUS," London; "ICICLE," Durban. Codes in use: A1 & A.B.C.

# Refrigerating & Ice Making Machinery.

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

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### STOCKS AND BONDS.

NAME.	Par Val's.	Capital Subscribed.	Capital paid-up.	Rest.	Div. last 6 Ms	Dates of Dividends.	Per Cent. Price June 4 (Bid)	Cash value per B.
British North Am.	243	4,866,666	4,866,666	1,898,000	3	Apl. Oct	185	323 60
Can. Bank of Commerce	50	8,000,000	8,000,000	2,500,000	3 1/2	June Dec	164 1/2	83 50
Dominion	50	2,500,000	2,988,868	2,988,868	2 1/2	May	94 1/2	122 00
Eastern Townships	50	3,000,000	2,201,085	1,818,443	2 1/2	Jan July	170	85 00
Hamilton	100	2,000,000	2,000,000	1,600,000	5	June Dec	22 1/2	222 50
Hochelaga	100	2,000,000	1,991,000	950,000	3 1/2	June Dec	136	136 00
Imperial	100	2,868,000	4,868,982	2,418,982	5	June Dec	240	240 00
Metropolitan	100	1,000,000	1,000,000	1,000,000	.....	.....	.....	.....
Mercantile Can.	100	6,000,000	6,000,000	2,600,000	3 1/2	June Dec	162	162 00
Moisons	50	2,500,000	2,500,000	2,350,000	4 1/2	Oct April	193	99 00
Montreal	200	12,000,000	13,379,240	9,000,000	5	June Dec	250	500 00
Nationale	30	1,500,000	1,500,000	400,000	3	May Nov	110	32 40
New Brunswick	100	500,000	500,000	700,000	6	Jan July	300	800 00
Nova Scotia	100	2,000,000	2,000,000	3,030,000	4 1/2	Feb. Aug.	270	270 00
Ontario	100	1,400,000	1,400,000	425,000	2 1/2	June Dec	135	135 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	June Dec	250	375 00
Provincial	25	878,487	781,248	.....	.....	.....	.....	.....
Quebec	100	2,500,000	2,500,000	900,000	3	June Dec	119	119 00
Royal	100	2,766,900	2,741,617	2,769,877	3 1/2	Feb. Aug.	218	218 00
Sovereign	100	1,800,000	1,081,000	191,000	.....	.....	.....	.....
St. Stephen's	100	200,000	200,000	45,000	2 1/2	April Oct	.....	.....
Standard	50	1,000,000	1,000,000	830,000	5	April Oct	246	.....
Toronto	100	2,500,000	2,499,000	2,600,000	5	June Dec	250	250 00
Traders	100	1,850,000	1,360,000	350,000	3	June Dec	125	125 00
Union (Halifax)	50	1,000,000	1,000,000	505,606	3 1/2	Mar Sept	168	84 00
Union of Canada	100	2,430,000	2,455,000	650,000	3	June Dec	129 1/2	129 00
Western	100	500,000	465,000	175,000	3 1/2	Apr Oct	14 1/2	140 00
Agri. Sav. and Loan Co.	50	680,200	680,200	207,000	3	Jan July	117	85 00
Bell Telephone Co.	100	5,000,000	5,000,000	800,000	4 1/2	Jan July	156	156 00
Brit. Can. Loan & Inv. Co.	100	1,987,900	998,481	120,000	2 1/2	Jan July	128	128 00
Brit. Mortg. Loan Co.	100	450,000	889,214	180,000	3	Jan July	125	125 00
Can. Colored Cot. Mills Co.	100	2,700,000	2,700,000	.....	.....	.....	.....	.....
Can. Landed & Inv't Co.	100	3,000,000	1,004,000	350,000	3	Jan July	108	55 00
Can. Per. & W. Can. M. Corp.	10	5,951,350	5,951,350	1,490,057	3	Jan July	120	108 00
Can. Sav. & Loan Co.	50	750,000	750,000	260,000	2 1/2	Jan July	114	57 00
Central Can. Loan & Sav. Co.	100	2,500,000	1,250,000	450,000	2 1/2	Jan July	136	136 00
Dominion Sav. and Inv. Co.	50	1,000,000	984,200	40,000	2	Jan Dec	72	36 00
Dominion Telegraph Co.	50	1,000,000	1,000,000	.....	1 1/2	Jan	124	62 00
Dominion Cotton Mills Co.	100	3,335,800	3,335,800	.....	6	Mar	42 1/2	42 50
Hamilton Prov. and Loan	100	1,600,000	1,100,000	340,000	3	Jan July	11 1/2	119 00
Home Sav. and Loan Co.	10	2,000,000	300,000	200,000	3 1/2	Jan July	135	135 00
Huron & Erie Loan & Sav. Co.	50	3,000,000	1,400,000	925,000	4 1/2	Jan July	188	91 50
Imperial Loan and Inv. Co.	100	889,252	734,590	174,000	3	Jan July	70	70 00
Landed Banking and Loan	100	700,000	700,000	210,000	3	Jan July	111	111 00
Land. & Can. Loan and Ag.	50	1,000,000	877,267	87,500	3	Jan July	68	84 00
London Loan Co.	50	679,700	678,550	160,000	3	Jan July	110	50 00
Manitoba & North-W. Ln Co	100	1,500,000	375,000	51,000	.....	.....	.....	.....
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	2	Jan	75	75 00
Mont. Heat, Light & Power Co	100	2,250,000	2,250,000	380,155	.....	.....	156	61 00
Montreal Gas Co.	40	3,000,000	2,998,640	.....	5	April Oct	88	88 00
Montreal Street Ry. Co.	50	5,000,000	4,500,000	560,318	2 1/2	Feb. Feb.	247	123 50
Montreal Cotton Co.	100	3,000,000	3,000,000	.....	4 & 1	Feb. Feb.	250 1/2	125 50
Merchants Cot. Co.	100	1,250,000	1,250,000	.....	4	Feb. Aug	125	125 00
Montreal Loan and Mortg.	25	500,000	500,000	.....	3 1/2 & 1	Mar Sep	187 1/2	34 37
Ont. Indus. Loan and Inv.	100	373,000	271,993	150,000	3	Jan July	.....	.....
Ont. Loan and Deb. Co.	50	2,000,000	1,200,000	500,000	3	Jan July	122	61 00
People's Loan and Dep. Co.	50	600,000	600,000	40,000	.....	.....	76	30 40
Real Est. Loan Co.	40	573,840	373,730	50,000	2	Jan July	42	21 00
Richelieu and Ont. Nav. Co.	100	2,088,000	2,088,000	162,355	3	May Nov	79	79 00
Toronto Electric Light Co.	100	2,000,000	2,000,000	.....	.....	.....	154	154 00
Toronto Mortgage Co.	50	1,120,860	724,000	.....	3 1/2	.....	89	44 50
Toronto Street Railway	100	6,000,000	6,000,000	.....	.....	.....	100	100 00
Windsor Hotel	.....	.....	.....	.....	.....	.....	80	80 00

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idea of the possibilities of the future? Do you not see that they might have laid broad and firm the foundations of an Imperial edifice of which every part would have contributed something to the strength of the whole? But in those day the one idea of statesmen was to get rid of the whole business. They believed that separation must come. What they wanted to do was to make it smooth and easy; and none of these ideas which subsequent experience has put into our minds appears ever to have been suggested to them. By their mistakes and their neglect our task has been made more difficult—more difficult, but not impossible. (Hear, hear.) There is still time to consolidate the empire. We also have our chance, and it depends upon what we do now whether this great idea is to find fruition, or whether we will for ever and ever dismiss it from our consideration and accept our fate as one of the dying empires of the world.

Now, what is the meaning of an empire? What does it mean to us? We have had a little experience. We have had a war—a war in which the majority of our children abroad had no apparent direct interest. We had no hold over them, no agreement with them of any kind; and yet at one time during the war, by the voluntary decision of these people, at least 50,000 colonial soldiers were standing shoulder to shoulder with British troops, displaying a gallantry equal to their own and the keenest intelligence. (Loud cheers.) It is something for a beginning, and if this country were in danger—I mean if we were, as our forefathers were, face to face some day, heaven forefend, with some great coalition of hostile nations—then, when we had with our backs to the wall to struggle for our very lives, it is my firm conviction that there is nothing within the power of these self-governing colonies they would not do to come to our aid. I believe their whole resources in men and in money would be at the disposal of the moth-



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er country in such an event. Well, as I say, that is something—that is something which it is wonderful to have achieved, which it is worth almost any sacrifice to maintain. So far as personal sacrifices are involved, risking your life and encountering every hardship, the colonies did their duty in the late war. If it came to another question, the question of the share they bore in the pecuniary burden which the war involved, well, I think they might have done more.

I did not hesitate to tell my fellow-subjects in the colonies of South Africa, whether in the new colonies or in the old ones, that, though they had done much, they had not done enough, they had left substantially the whole burden on the shoulders of the mother country, and that in the future, if they valued empire and its privileges, they must be prepared to take a greater share of the obligations. (Hear, hear.) If I had been speaking in Australia or in Canada I would have said the same thing—(hear, hear)—and perhaps I should have been inclined to say it in even stronger terms! and, if I may judge by the reception of my utterances in South Africa, I should give no offence by this frank speaking. (Hear, hear.) There is something, however, to be remembered on behalf of our colonies, and that is that this idea of a common responsibility is altogether a new one, and we have done nothing to encourage it. It is presented to them in the light of a new tax, and people have an extraordinary way of regarding a new tax with suspicion—(laughter)—and even with dislike. (Hear, hear.) But what happened? I spoke in Natal, and the people of Natal responded by taking upon their shoulders a burden which for a small colony was considerable, and which they had thought of placing upon ourselves. I spoke in the Transvaal, and the representatives of every class in the Transvaal, and none more enthusiastically than the working people, took

upon themselves a burden of £80 per head of the white population, a burden which, indeed, the riches of the country justified, but which was something altogether in excess of any similar obligation placed upon any other country in the world. (Hear, hear.) I spoke in Cape Colony, and only in Cape Colony, owing to the division of opinion which has prevailed there, I neither expected nor asked for a contribution towards the war. I do expect—I do not know whether I shall be disappointed—but I do expect in the time to come Dutch and English will both feel, as the empire belongs to them as well as to us, bound towards the future expenditure of the country to contribute more liberally than they have done in the past.

Well, all have done something, and to my mind it is a great thing to get the principle accepted, and I think it depends upon us whether in future the application of this principle should be made with greater liberality, or whether, as I have said, we are all to fall back, each to care for himself and "the devil take the hindmost." (Laughter.) Sir, my idea of British policy, I mean the policy of the United Kingdom, is that here, at the beginning of things, at the beginning of this new chapter, we should show our appreciation, our cordial appreciation, of the first step to be taken by our colonies to show their solidarity with us. Every advance which they make should be reciprocated. We should set ourselves a great example of community of interest, and, above all, that community of sacrifice on which alone the empire can permanently rest. I have admitted that the colonies have hitherto been backward in their contributions towards Imperial defence. They are following their own lines. I hope they will do better. But in the meantime they are doing a great deal, and they are trying to promote this union, which I regard as of so much importance, in their own way and by their own means.

And first among those means is the offer of preferential tariffs. (Cheers.) Now, that is a matter which at the present moment is of the greatest possible importance to every one of you. It depends upon how we treat this policy of the colonies—not a policy inaugurated by us, but it is a policy which comes to use from our children abroad—it depends upon how we treat it whether it is withdrawn as being non-acceptable to those whom it is sought to benefit. The other day, immediately after I left South Africa, a great conference was held for the first time of all the colonies in South Africa, the new colonies as well as the old. Boers and the Dutch were represented as well as the British. And this conference recommended the other Legislatures of the different colonies to give to us, the mother country, preference upon all dutiable goods of 25 per cent. (Cheers.) Last year at the conference of Premiers the representatives of Australia and New Zealand accepted the same principle. They said in their different colonies there might be some difference of treatment; but so far as the principle was concerned they pledged themselves to recommend to their constituents a substantial preference in favor of goods produced in the mother country. Now, that, again, is a new chapter in our Imperial history; and again, I ask, is it to end there? In my opinion, these recommendations and these pledges will bear fruit just in proportion as you show your appreciation of them; and they will depend largely upon the experience of Canada, which has been their precursor in a similar movement. Canada is the greatest, the most prosperous, of our self-governing colonies. At the present time it is in the full swing of an extraordinary prosperity, which, I hope, I believe, will lead to a great increase in its population, its strength, its importance in the constellation of free nations which constitutes the British Empire. Canada is of all our



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colonies the most backward in contributing to the common defence; but Canada has been the most forward in endeavoring to unite the empire by the other means of strengthening our commercial relations and by giving to us special favor and preference. If we appreciate this action properly it seems to me that not only is it certain that every other colony of the empire will necessarily and in due time follow this example, but Canada herself and the other colonies also, as the bonds are drawn closer, as we become more and more one people, united by interest as well as by sentiment, will be more and more ready to take their fair share in these burdens of defence to which I have referred.

Now, what has Canada done for us? Let me say, however, before I come to that, that my policy which I wish to make clear to you is not to force our colonies—that is hopeless; they

are as independent as we are—but to meet everything as they do. If they see a way of drawing the empire together, let us help them in that, even if they may not be prepared to join us in some other way from which we think the same result would be achieved. But let us be prepared to accept every indication on their part of this desire. Let us shown we appreciate it, and believe me it will not be long before all will come into line; and the results which follow will be greater than perhaps it would be prudent now to anticipate. Well, I say, what has Canada done for us? Canada in 1898, freely, voluntarily, of her own accord, as a recognition of her obligations to the mother country, as a recognition especially of the fact that we were the greatest of the free markets open to Canadian produce, gave us a preference on all dutiable goods of 25 per cent.

In 1900 she increased that preference, also freely of her own accord, to 33 1-3 per cent. (Cheers.) I have had occasion to point out that the results of this great concession have been to a certain extent in some respects disappointing. The increase in our trade with Canada has been very great, but it has not increased largely out of proportion to the increase of the trade between Canada and other countries; but this remains true, that, whereas before these concessions the trade of this country with Canada was constantly reducing, getting less and less, that reduction has been stayed and the trade has continually increased—(hear, hear)—and to put it in a word, the trade between our colony of Canada and the mother country, which was six and one-half millions in 1897-1898, is now carried on at a rate of probably a good deal more; but at all events I will say, to be safe, of eleven millions

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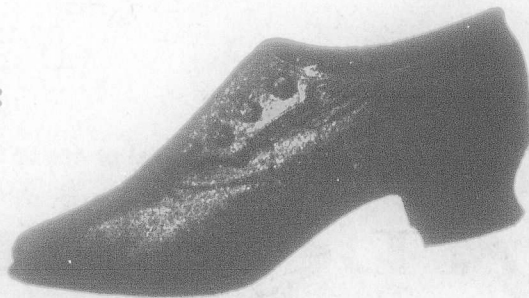
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sterling in the present year—(cheers)—and the increase is chiefly in textile goods, cotton, woollen, and goods of that kind, and in manufactures of hardware and iron and steel. At the same time, whereas the percentage of the total trade had fallen from 40 per cent., I think, or at all events from a large percentage, to 23 1-2 per cent., in these last two years, it has been gradually climbing up again, and it has now reached for the present year 26 1/2 per cent.

Well, that is an important result, but the Ministers of Canada when they were over here last year made a further definite offer. They said:—"We have done for you as much as we can do voluntarily and freely and without return. If you are willing to reciprocate in any way we are prepared to reconsider our tariff with a view of seeing whether we cannot give you further

reductions, especially in regard to those goods in which you come into competition with foreigners, and we will do this if you will meet us by giving us a drawback on the small tax of one shilling which you have put upon certain goods." That was an offer which we had to refuse I must say that, if I could treat matters of this kind solely in regard to my position as Secretary of States for the Colonies, I should have said, "That is a fair offer; that is a generous offer from your point of view, and it is an offer which we might ask our people to accept" But, speaking for the Government as a whole, not in the interests of the colonies, I am obliged to say that it is contrary to the established fiscal policy of this country, and that we hold ourselves bound to keep an open market for all the world even if they close their markets to us—(laughter)—and that, therefore, so

long as that is the mandate of the British people, we are not in a position to offer any preference or favor whatever even to our own children. We cannot make any difference between those who treat us well and those who treat us badly. (Cries of "Shame.") Yes, but that is the doctrine which I am told is the accepted doctrine of the free traders; and we are all free traders. (Cries of "No, no," and laughter.) Well, I am. (Loud laughter.) I have considerable doubt whether the interpretation of free trade which is current among a certain limited section is the true interpretation. (Hear, hear.) But I am perfectly certain that I am not a protectionist. But I want to point out that the interpretation is that our only duty is to buy in the cheapest market without regard to whether we can sell, if that is the theory of free trade

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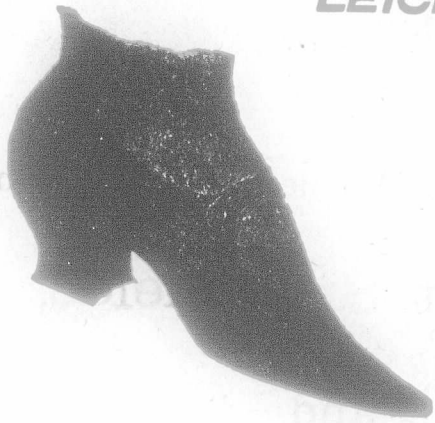


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which finds acceptance here and elsewhere, then in pursuance of that policy you will have to forego the advantage of a reduction, a further reduction, in duty, which your great colony of Canada offers to you manufacturers of this country; and you may lose a great deal more, because in the speech which the Chancellor of the Exchequer, the Minister of Finance, as he is called in Canada, made to the Canadian Parliament the other day, which he has just sent me, I find he says that is we are told definitely Great Britain, the mother country, can do nothing for us in the way of reciprocity we must reconsider our position and reconsider the preference that we have already given.

Well, these are big questions, and this particular question is complicated in a rather unexpected manner. The policy which prevents us from offering an advantage to our colonies prevents us from defending them if they are attached. Now I suppose you and I are agreed that the British Empire is one and indivisible. (Cheers.) You and I are agreed that we absolutely refuse to look upon any of the States that form

the British Empire in any way excluded from any advantage or privilege to which the British Empire is entitled. We may well, therefore, have supposed an agreement of this kind by which Canada does a kindness to us a matter of family agreement concerning nobody else; but, unfortunately, Germany thinks otherwise. There is a German Empire. The German Empire is divided into States—Bavaria, and, let us say, Hanover, Saxony and Wurtemberg. They may deal between themselves in any way they please. As a matter of fact, they have entire free trade among themselves. We do not consider them separate entities; we treat the German Empire as a whole. We do not complain because one State gives an advantage to another State in that empire, and does not give it to all the rest of the world. But in this case of Canada, Germany insists upon treating Canada as though it were a separate country, refuses to recognize it as a part of one empire, entitled to claim, as I have said, the privileges of that empire; regards this agreement as being something more than a domestic

agreement, and it has penalized Canada by placing upon Canadian goods an additional duty. Well, now, the reason for that is clear.

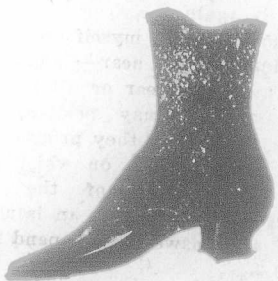
The German newspapers very frankly explain that this is a policy of reprisal, and that it is intended to deter other colonies from giving to us the same advantage. Therefore it is not merely punishment inflicted by Germany upon Canada, but it is a threat to South Africa, to Australia and to New Zealand; and this policy, as a policy of dictation and interference, is justified by the belief that we are so wedded to our fiscal system that we cannot interfere, that we cannot defend our colonies, and that, in fact, any one of them which attempts to establish any kind of special relations with us does so at her own risk and must be left to bear the brunt of foreign hostility. In my mind that is putting us in a rather humiliating position. (Hear, hear.) I do not like it at all. I know what will follow if we allow it to prevail. It is easy to predict the consequences. How do you think that under such circumstances we can approach our col-



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onies with appeals to aid us in promoting the union of the empire, or ask them to bear a share of the common burden? Are we to say to them, "This is your empire, take pride in it, share its privileges?" They say:—"What are its privileges? The privileges appear to be if we treat you as relations and friends; if we show you kindness, we give you preference, you who benefit by our action can only leave us alone to fight our own battles against those who are offended by our action." Now is that free trade? (Cries of "No.") I am not going further to-night. (Cries of "Go on.") My object is to put the position before you; and above all, as I have just come home from great colonies, I want you to see these matters as they appear to our colonial fellow-subjects. There is no doubt what they think, and there is no doubt of what great issues hang upon their decision.

I said just now, is this free trade? No, it is absolutely a new situation. (Cheers.) There has been nothing like it in our history. It was a situation that was never contemplated by any of those whom we regard as the authors of free trade. What would Mr. Bright, what would Mr. Cobden, have said to this state of things? I do not know. It would be presumptuous to imagine; but this I can say: Mr. Cobden did not hesitate to make

a treaty of preference and reciprocity with France—(hear, hear)—and Mr. Bright did not hesitate to approve his action; and I cannot believe, if they had been present among us now and known what this new situation was, I cannot believe that they would have hesitated to make a treaty of preference and reciprocity with our own children. (Loud and prolonged cheers.) Well, you see the point. You want an empire. (Hear, hear.) Do you think it better to cultivate the trade with your own people or to let that go in order that you may keep the trade of those who rightly enough, are your competitors and rivals? I say it is a new position. I say the people of this empire have got to consider it. I do not want to hasten their decision. They have two alternatives before them. They may maintain, if they like, in all its severity, the interpretation, in my mind an entirely artificial and wrong interpretation, which has been placed upon the doctrines of free trade by a small remnant of Little Englanders of the Manchester school, who now profess to be the sole repositories of the doctrines of Mr. Cobden and Mr. Bright.

They may maintain that policy in all its severity, although it is repudiated by every other nation and by all your own colonies. In that case they will be absolutely precluded from either giving any kind of preference or favour to any of their colonies abroad, or even

protecting their colonies abroad, when they offer to favor us. That is the first alternative. The second alternative is that we should insist that we will not be bound by any purely technical definition of free trade; that, while we seek as our chief object free interchange of trade and commerce between ourselves and all the nations of the world, we will nevertheless recover our freedom, resume that power of negotiation, and, if necessary, retaliation—(loud cheers)—whenever our own interests or our relations between our colonies and ourselves are threatened by other people. (Cheers.) I leave the matter in your hands. I desire that a discussion on this subject should be opened. The time has not yet come to settle it, but it seems to me that for good or for evil this is an issue much greater in its consequences than any of our local disputes. (Hear, hear.) Make a mistake in legislation, yet it can be corrected; make a mistake in your Imperial policy, it is irretrievable. You have an opportunity; you will never have it again.

I do not think myself that a general election is very near—(laughter)—but, whether it is near or distant, I think our opponents may perhaps find that the issues which they propose to raise are not the issues on which we shall take the opinion of the country. (Cheers.) If we raise an issue of this kind, the answer will depend not upon

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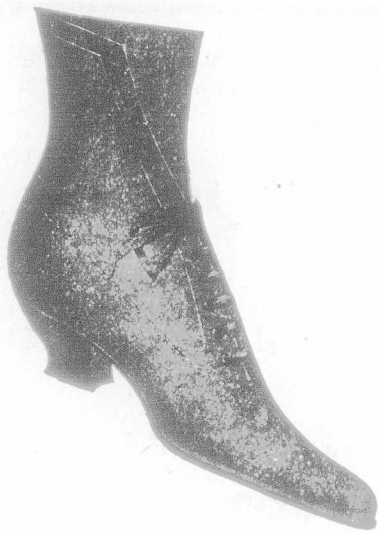
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**LADIES' BOOTS & SHOES.**

HIGHEST WORKMANSHIP.

GOODYEAR WELTED AND M.S.

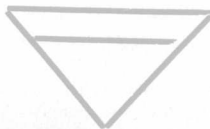
petty personal considerations, not upon temporary interests, but upon whether the people of this country really have it in their hearts to do all that is necessary, even if it occasionally goes against their own prejudices, to consolidate an empire that can only be maintained by relations of interest as well as by relations of sentiment. For my own part I believe in a British Empire, in an empire which, although it should be its first duty to cultivate friendship with all the nations of the world, should yet, even if alone, be

self-sustaining and self-sufficient, able to maintain itself against the competition of all its rivals; and I do not believe in a Little England which shall be separated from all those to whom it would in the natural course look for support and affection, a Little England which would then be dependent absolutely on the mercy of those who envy its present prosperity, and who have shown they are ready to do all in their power to prevent its future union with the British races throughout the world. (Loud and continued cheers.)

CONSOLIDATING RURAL SCHOOLS.

In the May issue of the World's Work there is an article by George Hles entitled "Teaching Farmers' Children on the Ground," in which Professor Robertson's plans for the consolidating of rural schools in Canada are set forth. There is in the same number an editorial reference to this movement, and the forward steps taken by Canadian farmers in recent years, which is worth quoting in its entirety. It is headed "The Most Di-

TRADE MARK

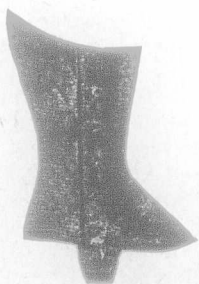


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The "King" Strap Legging.



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Especially Adapted for Riding



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## Hand-Method Gent's Welted Boots

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

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

**See New Samples for Spring, 1903.**

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

Maker,

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

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

rect Way to Build Up a People," and reads thus:

"Canada to-day supplies nearly all the cheese that Great Britain imports, and is steadily increasing large shipments of butter to the same market. This has come about by bringing science home to the Canadian farmer as briefly related by Mr. Iles in this magazine. The United States department of agriculture at Washington and the experiment stations throughout the Union prosecute researches much more extensive and thorough than those of our Canadian neighbors.

But the Canadians have the knack of immediately putting the experimental and laboratory knowledge into practical use—into the farmers' hands. They manage to induce the farmers to use the new knowledge at once. No sooner have the official experts in cattle, the experimenters in fodders and silos, the professional makers of butter and cheese arrived at their conclusions, than these are pressed upon the farmers at their homes. By model dairies and curing-rooms, by travelling dairies of simple type sent through the villages and cross-roads, by lectures, pamphlets and newspaper articles, by shows at fairs, the facts and their value are plainly set forth, to be eagerly learned and practiced. They go even further. Butter and cheese of the best brands might remain on the dairy shelves, if new markets were not found and made safely

and easily accessible. Accordingly, the Canadian government instituted a system of continuous cold storage all the way from the dairies to the ports of Great Britain. The policy of the leaders is simply to break the way for new and vast interests and then to withdraw in favor of the spirit of self-help that they have aroused and directed.

"Professor Robertson, the chieftain in all this work, has always had the intelligent and hearty backing of his government, and never more fully than now, when the Hon. Sydney Fisher, himself a successful farmer, is minister of agriculture.

"This remarkably direct application of science and organization to farm industries means great gain for the men and women on the farms; but what about their children? They, too, are remembered by a bettered training in which the duties and joys of the farm are emphasized. Schools are to be established as the informing anterooms to the wheatfield, the orchard, the wood-lot and the dairy. An all-round appeal to intelligence will show that many a learner with a weak verbal vocabulary is a deft fence-builder, that a boy faulty in spelling may know how to transplant a sapling so that it will thrive. These schools are to be placed at strategic centres, where they will have the best chance of becoming national object-lessons. A sedulous and wide-awake

canvasser will bring the merits of these schools before every rural community in Canada. This and other such fundamental plans radically change the whole popular conception of education."

From Mr. Iles' article the following suggestive passages are quoted:

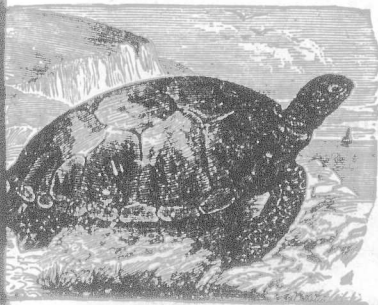
"There is more the matter with the ordinary country school than its smallness of scale. At Cloverdale, for example, ask how the fathers of the pupils earn their bread. You will hear that most of them are farmers raising barley, oats and hay; some of them having herds of cows whose milk is sold to the neighboring cheese factory. One man has become well-to-do through his apple orchard, which sends every October a goodly harvest to the Montreal market. Yet that these children come from homes where the livelihood is earned out of the ground is ignored in the lessons. The instruction as far as it goes is good; its staple is reading, writing and arithmetic, with a little grammar, geography and history. That is all. It might do well enough if the boys and girls were all going to be clerks or traders; or, if in the fulness of their ambition, they were to strike out for professional careers. But of sowing and reaping there is never a word; nothing about the planting and tending of trees, the production of milk, butter and cheese. Never, even remotely, does a lesson touch on build-



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

By Royal Appointment  
to the late Queen Victoria.

For Invalids, Travellers, Dinner, Supper Parties and Luncheons, will often save a valuable life. Easily Digested, Sustaining, Nourishing and the best food for Invalids, in fact unless Turtle Soup or Turtle Jelly have been administered, it cannot be said that the utmost has been done for the sufferer.



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

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



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

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

g or drainage, on the composition of  
ods or the chemistry of fuel, or light  
o for so much as a moment the  
ama of struggle and survival of  
hich every clover patch is a theatre.  
is well that children should learn  
school useful lessons they can learn  
where else, but should not the chil-  
ren of the farm be led to see some-  
hat of the inexhaustible scope for  
ains which offers itself to the  
rmer? The fact is, that rural in-  
struction has been largely devised in  
des with a view to city conditions.  
nd the courses in city schools are  
ultly enough, ridden as they are by  
erky traditions which permit the  
ord to usurp the place of the act,  
stead of being merely its symbol  
d aid. The second evil in rural edu-  
cation throughout America is the  
ress laid upon verbal studies, the  
nking the actual world of duty and  
y for which country children should  
informed and trained.

"All this has for years press-  
ed itself upon the minds of educators,  
and notable efforts here and there are  
afoot in the field of reform. What  
makes the situation of Canada of par-  
ticular interest is that a scheme of bet-  
terment is planned to cover every part  
of rural education and is sketched upon  
a scale intended to become national  
in area. This movement is headed  
by Professor J. W. Robertson, of Ot-  
tawa, Ont., who has for thirteen years  
been commissioner of dairying and  
for eight year commissioner of agri-  
culture for the Dominion. In these  
capacities he has been by far the  
most intelligent and effective instruc-  
tor that rural Canada has ever had.  
He and his staff, year by year, have  
taught scientific dairying in the ham-  
lets, villages and towns of Canada.  
In 1886, when he became professor of  
dairying at the Ontario Agricultural  
college, the Dominion exported but-  
ter and cheese worth \$7,500,000; in

1902 these exports had risen to \$25,-  
000,000. His thorough acquaintance  
with the country schools in every  
province of Canada convinced him  
that they urgently needed reform. It  
was necessary that he should have  
the co-operation of a man of wealth,  
of broad intelligence and the utmost  
public spirit; this co-operation he  
enjoys from Sir William Macdonald,  
of Montreal, who, at an outlay of  
\$3,000,000, has given to McGill uni-  
versity technological departments as  
excellent as any in the world.

"The programme of reform is to  
take effect next September, and will  
begin with consolidation as exem-  
plified in Gustavus township, Ohio. In  
each of the old provinces of Canada,  
Prince Edward Island, Nova Scotia,  
New Brunswick, Quebec and Ontario  
will arise a Macdonald Consolidated  
Rural school. The initial cost of the  
school, fully appointed, will be met

## C. SMITH & SONS,

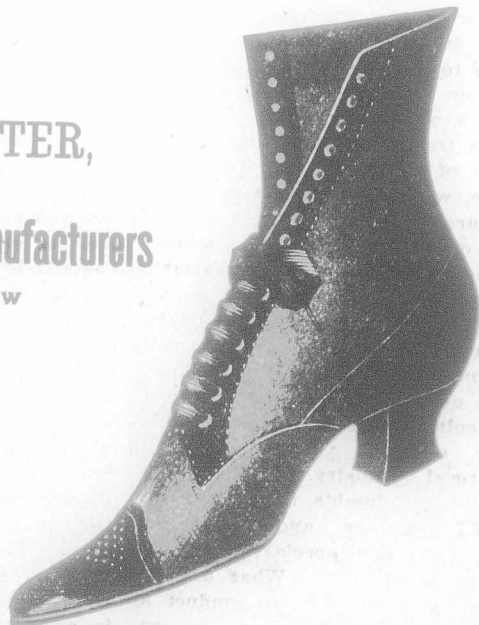
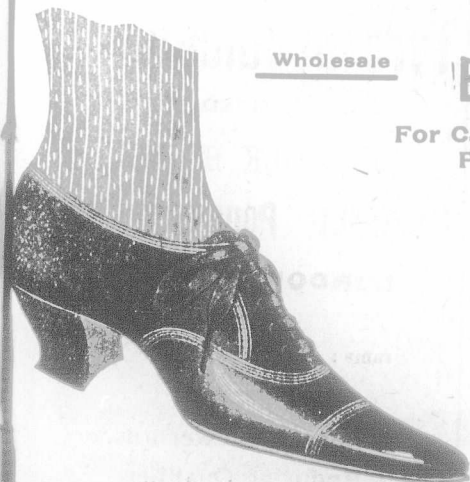
Forest Gate Shoe Works,

ANSTEY near LEICESTER,  
ENGLAND.

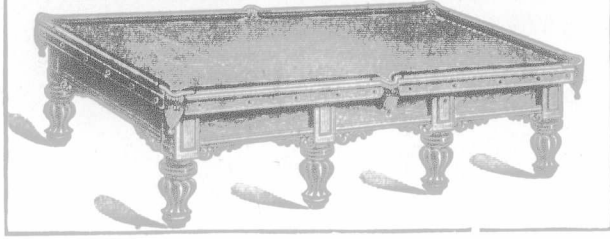
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Boot and Shoe Manufacturers

For Canadians under the New  
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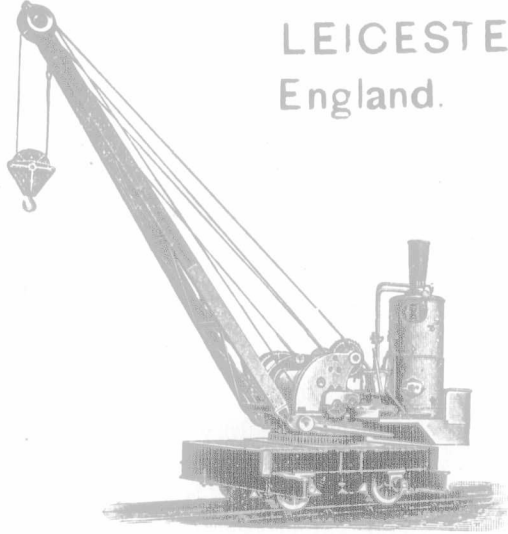
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proved . . . .

*Cranes*

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

WIRES :

"LIFTING," LEICESTER.

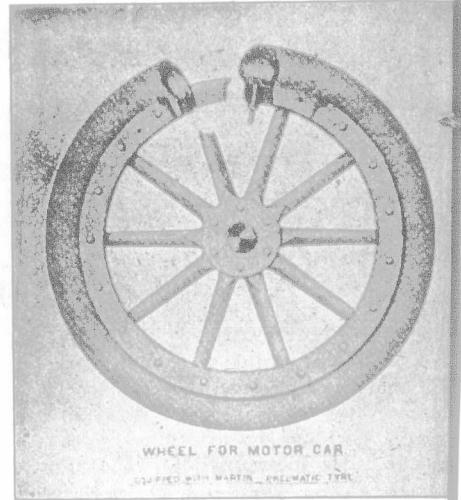
by the Macdonald fund; for three years the same fund will meet the expenses of maintenance and of conveyance beyond the present cost of the little schools to be superseded. In every respect these new schools are intended to be the best of their kind in the world, and are from first to last to be managed by the usually elected school boards of their districts. In each of these same provinces is to be chosen a neighborhood containing five or six rural schools; over each of these groups is to be placed a travelling instructor. Two teachers of proved ability from each province, with a man to spare, eleven in all, are now being trained to take charge of these consolidated schools and the five groups of scattered schools. They began with special courses at the University of Chicago, studying plants, their growth and evolution. At the Agricultural college, Cornell university, they took courses in agriculture, horticulture, dairy husbandry, economic entomology and agricultural chemistry. At the Teachers' college, Columbia university, they studied physiology and elementary physics and heard special lectures on the art of teaching. What are the courses these men are to conduct at home? Nature-study is to be cen-

tral, with manual training and household science as of equal importance. A garden will surround every school as its appropriate setting. In addition, on plots ten feet square will be planted wheat, potatoes, clover and corn. On patches side by side wheat will be sown from seed selected and unselected.

"Every child at a Macdonald school is to have an outdoor slate on the soil to put living things on to be rubbed out. The successive phases of sprouting, the dip and spread of rootlets, are to be observed day by day, described in writing and illustrated with the pencil. How varieties of soil and of soil enrichment affect a growing crop is to be fully noted. There is to be close observation of the insects which visit plants either as friends or foes. That the rotation of crops is gainful has been the A B C of agricultural science for many years; yet intelligent rotation is much less practiced than it should be. When wheat follows clover it yields from four to six bushels more to the acre than when it follows wheat and finds the soil partly exhausted of wheat-food. Plots are to be cropped in series of four; the first in cereals, as wheat; the second in clover; the third in pasture; the fourth in cultivated

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For Motors and all  
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Heavy Vehicles.



WHEEL FOR MOTOR CAR  
EQUIPPED WITH MARTIN PNEUMATIC TYRE

**NO CREEPING.  
NO PUNCTURES.  
NO INNER TUBE.  
PERFECT  
RESILIENCE.**

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LIMITED,

**SUFFOLK HOUSE,  
LAURENCE POUNTNEY HILL,  
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Telegrams: "PENSATIVO," London.

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Enduring Qualities.**



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As Used by ADMIRALTY and LEADING COMPANIES.

**"ELASTIKUM"** FOR ALL WEATHER WORK, INSIDE AND OUT.  
VERY DURABLE AND LASTING.

**"JAPLAK"** QUICK-DRYING PAINT FOR HOLDS.  
GUARANTEED TO PREVENT PITTING OR OXIDISING.

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BRANCHES: LIVERPOOL, GLASGOW, CARDIFF, NEWCASTLE AND HAMBURG.

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Royal-Oak Stain for Sole Finishing.  
British-Oak Russet for Sole Finishing.  
Rapid Brown for Heels and Edges.  
New Process Black for Heels and Bottoms.  
Edge Inks, Fake, Heel Balls, Waxes, &c.

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Write Direct or through your shipper to

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TELEGRAMS: "Blacking, Leicester." Gray Street Mills, LEICESTER, Eng.

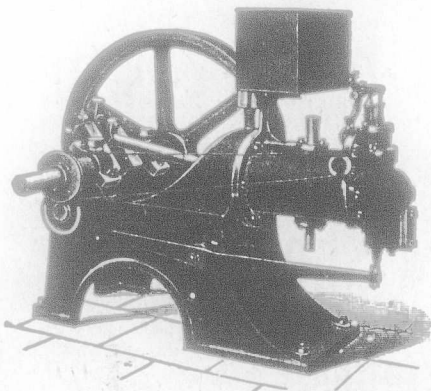
Special prices to Canadians under the New Tariff.

crops, as potatoes or Indian corn. It will be shown that rotation adds at least one-fourth to the gross return of the soil, a lesson not likely to be forgotten when a boy leaves school to cultivate a farm as profitably as he can. The winter lessons will include the chemical side of agriculture, with simple and varied experiments. The year round there will be manual training and courses in household science.

"Both boys and girls will thus be put in full possession of themselves; their hands and eyes; their reason, judgment and imagination will have a chance as well as their memory for rules and definitions. The boys will be taught drawing, the use of the carving-tool, the plane, the saw. Girls will be instructed in sewing and cooking, in the elements of housekeeping. At every point the school will be dovetailed into the home, the farm, the workshop, the smithy, the dairy. Let it not be supposed that the farm fence is to bound the horizon of the school or that books are to be neglected. The study of botany will be all the better relished for proceeding upon the observation of growing plants, the care of shrub and tree. The lessons of geography will begin at home, but are not to stay there; the forces which have molded its river-basin or hillside will be explained; then by easy transitions will be studied the causes which have indented so deeply the shores of the Atlantic and hollowed out the chain of great lakes from Port Arthur to the sea. Whatever the theme, it will be plainly shown that much remains unknown, that research and experiment have mighty conquests before them, that knowledge is not dead, or nature a finished thing. So far from culture being ignored, such a scheme as this gives culture a solid basis by developing the rich meaning of homely tasks and homely scenes, and then proceeding from the here and now to be full circle of all that has ever been done or remains to do. And literature will not be neglected; enough good reading will be included

## 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.

The Cheapest Oil Engine To Buy And the Cheapest to Work.

Catalogues on application to the Manufacturers:

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London Showrooms:

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# W. & J. Pegg,



**HOSIERY  
MANUFACTURERS**

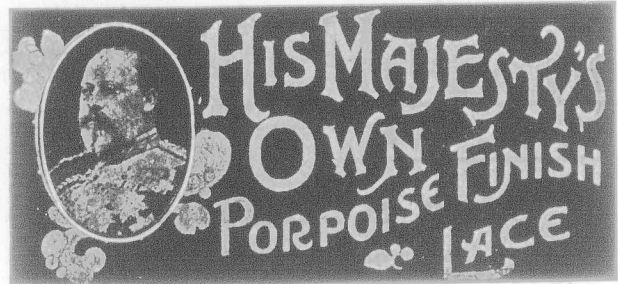
ST. NICHOLAS  
SQUARE . . .

Leicester,  
England.



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

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



**SHAW BROTHERS,**

Leather Lace Manufacturers,

Stone Bridge Street Works, - Leicester, England.

In the courses to whet the appetite for more.

"The scheme happily begins with prepared ground. Nova Scotia already has nature-study in her schools. Ontario, the most populous and wealthy of the provinces, has at Guelph, forty miles west of Toronto, an agricultural college of the first rank. Connected with this college is rising a Macdonald institute for teachers, to serve also as a residence for women teachers which will cost \$175,000. It will be opened next September and is planned to bring the agricultural college into close touch with the teachers of rural schools. These teachers will receive short courses in nature-study and domestic economy. No fees will be charged; scholarships with allowances for travelling expenses will be offered. The plant-houses will afford material for nature-study the year round. Nova Scotia is following the example of Ontario and is building an agricultural college to be effectively partnered with her rural schools. New Brunswick is planning to follow suit; and so is Manitoba, the prairie province, destined, as she is, to attract a vast immigration in the years of the near future. In the normal schools of the Dominion, with aid from the Macdonald fund, manual training is universal; at the cost of the local authorities, domestic science and nature-study are included in the courses of most of these schools and during this year will be extended to the remainder."

### THE GROWING WEST.

Some time in the life of the north-west, when the first difficulties of its settlement are overcome, when its vast areas are even partially peopled, and its railroads will have begun to provide for its needs, the real problem will arise. To weld together the diverse nationalities, to make one people of its many communities, will be the task of the statesmen of the fu-

Telegraphic Address: "EXTINCTUM, London."

# Sinclair & Co's.,



**REVERSIBLE  
COMET  
INDUSTRIAL  
LAMP.**

Most suitable for Railway Co's., Ship Builders and Engineers.

THE LEADING LAMP  
IN ENGLAND.

Price, - - £3.3. F.O.B.

19 Eldon Street, - LONDON, E.C., Eng.

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**Boot & Shoe**

**MANUFACTURER**



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## Men's Fine Footwear

—IS ONLY TO BE SEEN AT—

# John Marlow & Sons,

LIMITED.

THERE'S MONEY!!

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

Latest Styles. Superior Finish. Korrekt Details.

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

**Expert Boot Buyers Recognise these Distinctive Lines**

As the greatest VALUE ever offered.

## Phoenix Shoe Works, - Northampton, England.

ture. In that time, says a Rosthern, N.W.T., writer in the Globe, the communal system which in a greater or less scale characterizes almost all of its settled portions will disappear, and the barriers of custom, language and racial habits which now encircle the colonies, English, German, Doukhor, Mennonite, Leelander, American and repatriated Canadian, will be broken down. Trade intercourse between the colonies will play a great part in the process of assimilation which is to take place, but the opportunities which have been allowed the settlements of people of each race to live within themselves, free from intrusion by those of other nationalities, will have results that will be hard to overcome.

Thinking men in the west do not believe that the greatest good to the country can come from the living together of the more enlightened settlers,

upon whom the hopes for the development of a high ideal of citizenship depend. And so it is that the most encouraging aspect of this season's tide of immigration is the spreading of the English and the American settlers over the whole land, and their contact with the people of every race who inhabit it. The hundreds who have left the Barr colony may in the end accomplish more for the country than the thousand odd who have remained with it. In the days of the first conquest of virgin prairie there is much to recommend the method of "village farming," for by it is overcome the inexpressible loneliness of the families, and particularly the women, of the pioneer settlers. Neighbors may then have the opportunities not only of aiding each other, but of enjoying the social life from which the farmer on an isolated quarter or half section is debarred. With a fairly settled coun-

try, intersected with good roads and perhaps a railway, the need for such settlements is gone, and their disadvantages become apparent.

In the whole west perhaps there is no more striking instance of the natural tendency of foreign immigration of each class to congregate than is to be found in the stretches of fertile country now tributary to Rosthern. In 1897 people who left Manitoba to take up land in the Rosthern district were accepting a hazardous chance. Little was known of the district then, and it would be to the credit of the east if more was known of it now. American manufacturers are finding this knowledge profitable. The two mighty Saskatchewan rivers, after winding over half a continent, become parallel streams in the Rosthern district, preliminary to joining east of Prince Albert. The town of Rosthern is two hundred miles from Regina, and 557



# 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, JUNE 4, 1906.

Name of Article.	Wholesale
<b>Drugs &amp; Chemicals</b>	
Acid Carbolic Cryst medl.....	\$ 25 0 30
Aloes, Cape.....	0 16 0 18
Alum.....	1 40 1 75
Borax, xtis.....	0 04 0 06
Brom. Potass.....	0 60 0 70
Camphor, Ref Rings.....	0 00 0 75
" Ref oz. ck.....	0 75 0 80
Citric Acid.....	0 36 0 40
Citrate Magnesia lb.....	0 25 0 45
Cocaine Hyd. (oz).....	5 00 5 50
Copperas, per 100 lbs.....	0 75 0 80
Cream Tartar.....	0 22 0 26
Epsom Salts.....	1 25 1 75
Glycerine.....	0 17 0 20
Gum Arabic per lb.....	0 15 0 40
" Trag.....	0 50 1 00
Insect Powder lb.....	0 35 0 40
do per keg, lb.....	0 32 0 30
Menthol, lb.....	8 00 9 00
Morphia.....	1 45 1 55
Oil Peppermint lb.....	4 50 5 00
Oil Lemon.....	1 00 1 10
Optum.....	8 00 4 00
Oxalic Acid.....	0 08 0 10
Phosphorus.....	0 50 0 75
Potash Bichromate.....	0 08 0 10
Potash Iodide.....	2 50 3 00
Quinine.....	0 28 0 35
Strychnine.....	0 65 0 80
Tartaric Acid.....	0 80 0 85
<b>Licorice.</b>	
Stick, 4, 6, 8, 12, & 16 to lb., 5 lb. boxes.....	2 00 0 00
Acme Licorice Pellets, cans.....	2 00 0 00
Licorice Lozenges, 1 5 lb. cans.....	1 50 0 00
<b>Heavy Chemicals.</b>	
Bleaching Powder.....	1 75 2 50
Blue Vitriol.....	5 50 7 00
Brimstone.....	2 00 2 50
Caustic Soda.....	2 00 3 00
".....	0 00 0 00
Soda Ash.....	1 50 2 00
Soda Bicarb.....	1 75 2 25
Sal. Soda.....	0 75 0 85
" Concentrated.....	1 50 2 00
<b>Dyestuffs.</b>	
Archil, con.....	0 27 0 31
Cutch.....	0 08 0 09
Ex. Logwood.....	0 08 0 09

miles from Winnipeg. The well-drained plateau between the two rivers, which is regarded by many as nearly the equal of the most famous farming sections of the west, was almost uninhabited by farmers prior to 1897. In that year the first sod was turned at Rosthern. Now the population has extended from both sides of the Prince Albert branch, which road roughly bisects the territory, to the rivers, and this year's immigration is miles beyond the streams. There is practically no land between the rivers open for homesteading, although a considerable amount is still held by speculators. When the Mennonite settlement in southern Manitoba had so grown and prospered that the young men felt the desire for more land, a large body of them migrated to the Saskatchewan valley, and there are now one thousand Mennonite families between the rivers. Although many of these settlers have grown to manhood in the country, they still show the same reluctance to part with the least of their racial habits or to give up their desire for exclusive settlements. No one can withhold from them, however, admiration for their intelligent and thrifty cultivation of the land, and their prosperity has affected the whole district both in the stimulation of trade and the attraction of other settlers.

East of what is known as the south branch of the Saskatchewan, which

MONTREAL WHOLESALE PRICES CURRENT  
THURSDAY, JUNE 4, 1906.

Name of Article.	Wholesale
<b>Chip Logwood.....</b>	
Indigo (Bengal).....	1 50 1 75
Indigo Madras.....	0 70 1 00
Gambier.....	0 05 0 07 1/2
Madder.....	0 09 0 12
Sumac.....	50 00 55 00
Tin Crystals.....	2 24 0 30
<b>Fish.</b>	
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 50
Green Cod, No. 1.....	4 50 5 00
Green " large.....	5 00 5 25
No. 2.....	4 00 0 00
Large dry Gaspé per cwt.....	8 00 5 25
Salmon, bris Lab. No. 1.....	0 00 14 00
Salmon, (half bris) more.....	0 00 0 00
" Brit. Cbl bris.....	0 00 00 00
Boneless Fish.....	0 04 0 00
" Cod.....	0 05 0 05
Skinless Cod, case.....	4 75 5 00
Loch Fyne Herrings, keg.....	1 10 1 15
<b>FLOUR.</b>	
Ogilvie's Hungarian.....	0 00 4 20
Ogilvie's Glenora Patent.....	0 00 4 00
Manitoba patents.....	4 00 4 10
Strong Bakers.....	0 00 3 90
Winter Wheat patents.....	3 75 3 90
Straight roller.....	3 25 3 40
do bags.....	1 50 1 70
Superins.....	4 50 4 50
Roller Oats.....	4 25 4 25
Oat meal, bag.....	1 25 1 25
Bran bulk.....	00 00 15 00
Shorts.....	00 00 25 00
Moullis.....	25 00 25 00
<b>Farm Products.</b>	
Screen; Choicest Oz.....	8 12 1/2 0 10
Eastern do.....	0 00 0 00
Under Grades Oz.....	8 17 0 15
Townships Dairy.....	0 00 0 00
Western Dairy.....	8 18 8 16 1/2
Good to choice.....	8 15 8 15
Fresh Halls.....	8 00 8 00

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Sultanas,  
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Layers, L  
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Extra Des  
Royal Bu  
Valencia,  
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" "  
Currants, I  
Filatras  
Patras...  
Vostiznas.  
Prunes, C  
do F  
Figs in ba  
" new li  
Rice, C. O.  
" stand  
" Patna  
" Burma  
" Crysta  
" Caroli  
Pot Barley,  
Pearl "  
Tapioca, P  
" "  
Corn, 3 lb. t  
Peas, 2-lb tin  
Salmon, 4 do  
Tomatoes, 2  
Spring Beans

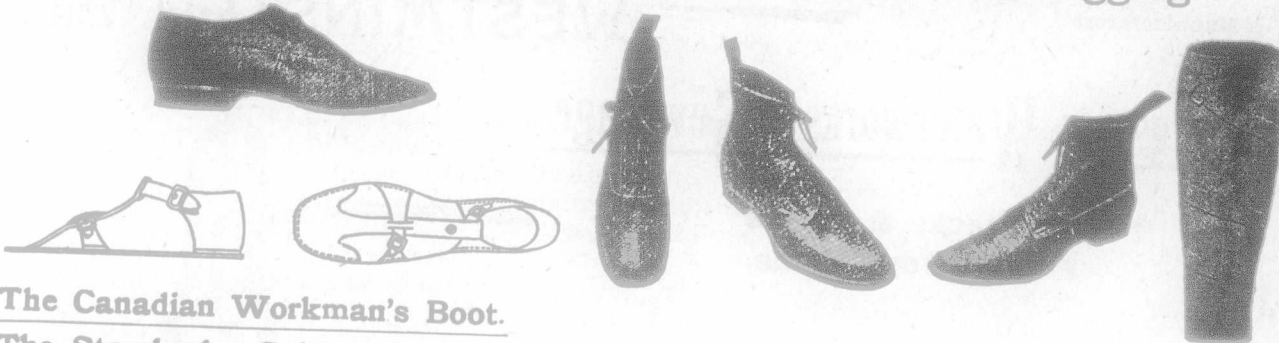


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The Thoroughgood " " " "

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

**MONTREAL WHOLESALE PRICES CURRENT**  
THURSDAY, JUNE 4, 1908.

Name of Article.	Wholesale	
<b>Farm Products.—Gen.</b>		
<b>CHIEFS:</b>	\$ c.	\$ c.
Finest Western.....	0 11 1/2	0 11 1/4
" Eastern.....	0 11	0 11 1/4
<b>Eggs: Best selected.....</b>	0 13	0 14
Straight gathered.....	0 00	0 00
Lined.....	0 00	0 00
Gold storage.....	0 01	0 00
No 2.....	0 12	0 12 1/4
<b>SUNDRIES:—</b>		
Potatoes, per bag of 90 lbs.....	1 15	1 40
Honey, White Clov., Comb.....	0 12	0 12
" Extracted.....	0 09	0 09 1/2
Beeswax.....	0 25	0 30
BEANS: prime.....	1 75	1 85
do. Best hand-picked.....	0 00	0 00
<b>Groceries.</b>		
<b>Sugars: Factory.</b>		
Ex Granulated, bris.....	0 00	4 05
Bags (100 lbs).....	0 00	4 00
Ex Ground, in bris.....	0 00	4 40
" " in bxs.....	0 00	4 50
Powdered, in bris.....	0 00	4 20
" " boxes.....	0 00	4 40
Paris Lump, in bris.....	0 00	4 25
" " half bris.....	0 00	4 65
" " 100-lb bxs.....	0 00	4 55
" " 50-lb bxs.....	0 00	4 65
Branded Yellows.....	3 40	3 95
Molasses (Barbados).....	0 35	0 00
do bris. & 1/4.....	0 37	0 88
Evaporated Apples.....	0 06 1/2	0 07
<b>Extrins:</b>		
Sultanas.....	0 09	0 12
Loose Musc. Malaga.....	0 00	0 05
Layers, London.....	0 00	1 50
Con. Cluster.....	0 00	2 00
Extra Dessert.....	0 00	2 75
Royal Bucking'm.....	0 07	3 25
Valencia.....	0 07	0 08 1/2
" Selected.....	0 07	0 00
" Layers.....	0 07	0 00
Currents, Provincials.....	0 00	0 00
Filiatras.....	0 00	0 00
Patras.....	0 00	0 00
Vostizas.....	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 08 1/2	0 00
" new layers.....	0 10	0 17
<b>Stc, C. C.</b>	2 22	3 02 1/2
" standard B.....	3 02 1/2	3 12 1/2
" Patna.....	4 25	4 95
" Buxmah.....	4 10	4 20
" Crystal Japan.....	4 60	0 00
" Carolina.....	0 00	3 07 1/2
Pot Barley, bag 48 lbs.....	0 00	2 00
Pearl " per lb.....	0 02	0 05
Tapioca, Pearl.....	0 02	0 00
" Flak.....	0 02 1/2	0 00
Oorn, 3 lb. tins.....	0 00	1 00
Peas, 3-lb tins.....	0 00	1 00
Salmon, 4 doz. cans.....	0 00	5 00
Tomatoes, 2c. per doz.....	1 50	1 75
String Beans.....	0 00	0 00

here flows north and northeast, are six hundred Galicians, whose homesteads do not give evidence of the careful methods of the German and Mennonite, but who are nevertheless in fairly comfortable circumstances and certainly much more prosperous and happy than they or their forefathers ever were before. Some people believe that the Galician is more susceptible of the influences of the English-speaking race than any other class of the foreign element. I think that no other class needs the influence more. In the stern struggle for an existence which the Galician has endured for generations the falling of one by the way might have been a benefit to the others, and among them there is not the same evidence of regard for human life or the rights of property which happily is to be found in the other communities. They mingle freely with the other races, however, and their farms are scattered in several sections.

The dominating nationality of the wide stretch of farming country from the line of the Prince Albert branch to the western boundary of Manitoba will be German. The German, who loves the society of his own people, and who delights in perpetuating the institutions of the Fatherland, is flocking into this country not only from Germany, but from almost every part of the American continent. It was the first Germans who gave Rosthern its name of "land of roses," and they are now taking possession of it. One colony is away across in the Yorkton district, on the eastern border of Saskatchewan, and this and the settlement in the Rosthern district are stretching out to each other, and soon hope to span with German homes the wide strip of unoccupied country between them. Much of the credit of settling

**MONTREAL WHOLESALE PRICES CURRENT.**  
THURSDAY, JUNE 4, 1908.

Name of Article.	Wholesale	
<b>Hardware.</b>		
Antimony.....	\$ c.	\$ c.
Tin. Block, L & F, W B.....	0 09 1/2	0 10
" " Straits.....	0 00	0 24
" " Strip.....	0 00	0 00
Copper: Ingot.....	0 00	0 35
do. " ".....	0 00	0 00
<b>CUT NAIL SCHEDULE.</b>		
Less quantity, per Keg, car lots.....	2 40	0 00
Extras—Over and above 30d, 40d, 50d, 60d and 70d Nails.....	2 45	0 00
<b>Cut and Fence Nails—</b>		
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
Out spikes 10c, per Keg ad-vance.....	1 00	0 00
<b>Fine blued nails—</b>		
2d per 100 lbs.....	1 00	0 00
3d ".....	1 50	0 00
<b>Casing, Box, Tobacco Box and Flooring Nails—</b>		
20 to 30d per 100 lbs.....	0 55	0 00
10 to 15d ".....	0 80	0 00
8 and 9d ".....	0 95	0 00
6 and 7d ".....	0 70	0 00
4 to 5d ".....	0 95	0 00
3d ".....	1 20	0 00
<b>Finishing nails—</b>		
3 inch and longer per 100 lbs.....	0 80	0 00
2 1/2 and 2 3/4 inch ".....	0 65	0 00
2 and 2 1/4 ".....	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
<b>Slatting nails—</b>		
1 1/2 and 1 3/4 inch per 100 lbs.....	0 95	0 00
1 1/4 ".....	1 20	0 00
1 ".....	1 50	0 00
<b>Common barrel nails—</b>		
1 1/2 inch per 100 lbs.....	1 00	0 00
1 ".....	1 25	0 00
3/4 ".....	1 50	0 00
<b>Clinch nails—</b>		
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
<b>Sharp and flat pressed nails</b>		
3 inch and longer per 100 lbs.....	1 35	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
<b>Oil Chain—No. 6.....</b>		
" 5.....	9 11 1/2	0 10
" 4.....	0 10	0 00 1/2
" 3.....	0 09 1/2	0 08
" 2.....	0 09	0 07
" 1-1/2.....	0 07 1/2	0 06
" 1.....	5 00	0 00
" 7-16.....	4 50	0 00
" 7-16.....	4 25	0 00







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5. G.I.C. Gem Mantle - - - - - 4/6 "
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#### MONTREAL WHOLESALE PRICES CURRENT.

THURSDAY, JUNE 4, 1908.

Name of Article.	Wholesale.
<b>Wire Nails.</b>	
Base Price carload	\$ c. \$ c.
Less than	2 40
3d extra	2 45
3d f	1 00
3d	1 00
4d and 5d	0 85
5d and 7d	0 40
8d and 9d	0 30
10d and 12d	0 15
16d and 20d	0 10
30d to 60d	0 05
	Base
<b>Building Paper.</b>	
Dry Sheeting (roll)	0 40 0 00
Tarred "	0 50 0 00
<b>Hides.</b>	
Montreal Green Hides	
" No. 1	0 08 0 00
" No. 2	0 07 0 00
" No. 3	0 06 0 00
Tanners pay \$1 extra for sorted cured & inspect'd Sheepskins	0 00 0 00
Clips	0 00 0 25
Spring Lambskins each	0 00 0 25
Calfskins, No. 1	0 00 0 11
" No. 2	0 00 0 09
Horsehides	1 50 2 00
<b>Leather</b>	
No. 1 B. A. Sole	0 37 0 38
No. 2 B. A. Sole	0 35 0 35
No. 3 B. A. Spanish Sole	0 34 0 35
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 26
Kip Skins, French	0 20 0 25
English	0 45 0 55
Canada Kip	0 50 0 60
Hemlock Calf	0 50 0 70
" Light	0 50 0 60
French Catt	0 55 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
Enameled Board, 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 18 0 16
Russetts, light	0 35 0 40
" heavy	0 35 0 40
" No. 2	0 25 0 28
" Saddlers' dos.	7 50 9 00
Int. French Calf	0 55 0 75
English Oak lb	0 30 0 35
Dongola, extra	0 22 0 22
" No. 1	0 20 0 22
" ordinary	0 14 0 16
Colored Pebbles	0 12 0 16
" Calf	0 15 0 20

reel, manipulating an accordeon, and never missing a note or a step, as robust Gretchen, who does her part nobly, swings him in unison with the others. Often the accordeon is supported by a harmonica, the performer of which has the additional advantage of one arm free for his partner. These are the people who will give much charm to the western type when it appears. Rosthern bankers tell me that 90 per cent. of the German settlers have sufficient means to start them well. Five hundred dollars is a low average of the amount brought into the country in the form of drafts on New York or Chicago. Little is left at the bankers' in the shape of a deposit, because the whole amount is usually needed for the purchase of stock, implements and lumber. Almost all of the money, of course, goes immediately into circulation in the town. The lands secured from the American company are now being exhausted, but there are already plans of another purchase, and a similar increase in the population next year.

Some two thousand Doukhobors have their farms away off to the northwest, that is, west of the north branch of the river. I have already attempted to give some description of their progress, and the east has probably already heard of the resolutions passed by them condemning the recent outbreak.

Then the smallest, but not least attractive colony is the Hungarian. There are about 150 of them, all of the better class of farmers. The men are fine specimens, big and ferocious looking, with curling black moustaches and swarthy skins, and the women are pretty little creatures with regular features, clear, olive complexions, and most gracious airs. Zoltan Von Rajes, who is their self-appointed agent and guardian, has the crest of an old Hungarian

#### MONTREAL WHOLESALE PRICE CURRENT

THURSDAY, JUNE 4, 1908.

Name of Article.	Wholesale.
<b>Oils</b>	
Cod Oil	\$ c. \$ c.
S. R. Pale Seal	0 37 40 42 1/2
Straw Seal	" 50 0 55
Cod Liver Oil, Nfld. Norw.	0 42 40 47 1/2
" Process	0 00 0 00
" Norwegian	0 00 0 00
Castor Oil	0 08 0 09
Castor Oil brls	0 07 0 08
Lard Oil, Extra	0 90 1 00
"	0 75 0 85
Linseed, raw, nett	0 50 0 60
" boiled, nett	0 62 0 63
Olive, pure	1 05 1 15
Extra, qt., per case	0 00 0 70
Turpentine, nett	0 74 0 78
Petroleum:	
Benzine	0 25 0 30
<b>Glass.</b>	
Galved inches, 00 to 25	2 00 2 10
do 25 to 40	2 10 2 20
do 41 to 50	4 50 4 70
do 51 to 60	4 75 4 95
<b>Paints, &amp;c.</b>	
Lead pure 50 to 100 lb. kgs.	5 00 5 25
do No. 1	4 25 4 50
do No. 2	4 25 4 50
do No. 3	4 25 4 50
do No. 4	4 25 4 50
White Lead dry	5 50 5 50
Red Lead	5 00 5 50
Venetian Red Eng'h	1 75 2 00
Yel. Ochre, French	1 50 2 25
Whiting, ordinary	0 45 0 50
do Gilders	0 60 0 70
do Paris	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	4 75 5 50
<b>Glue:</b>	
Domestic Broken Sheet	0 08 0 20
French Caske	0 08 0 20
do brls	0 00 0 14
American White, brls.	2 12 0 20
Coopers' Glue	0 97 0 25
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Farnit's Varn'h, pr. gl.	0 65 0 70
" do do	0 75 1 00
Brown Japan	0 80 0 75
Black Japan	0 80 0 75
Orange Shellac, No. 1	2 00 2 25
do do Pure	2 25 2 75
White do	2 75 3 00
Patty Bulk 100 lb. brl	0 00 2 00
Waxgreen in drum 1 lb. pk.	0 12 0 19 1/2
Kalsomine, 5 lb pkgs	0 00 0 05 1/2
<b>Wool.</b>	
Canadian Washed	0 00 0 15
North West	0 00 0 00
Unwashed	0 05 0 00
B. A. Scoured	0 35 0 37
Metal	0 00 0 00
Caps, greasy	0 15 0 18 1/2
Australian greasy	0 00 0 00 1/2



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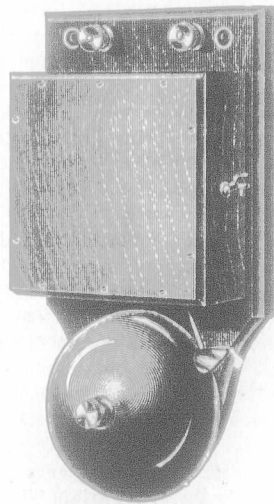
family on his card, and he is giving much time and labor to the betterment of their welfare. They are a ceremonious people, and when I had photographed a group of them in their brightest garments, the young women were mightily pleased, and honored me by kissing my hand until I got it into my pocket.

That this practically all-foreign settlement has made tremendous progress is attested by the town of Rosthern. There have been four good crops in succession, and Rosthern is now near the top of the list of shipping points. It rivals Indian Head in the number of its elevators, there being seven of all sizes. Four years ago three cars of grain were shipped from Rosthern and Hague, a village twelve miles down the track. Last year the two points combined shipped over a million bushels, and this year the increase in acreage under crop will be 25 per cent. The lowest average wheat production per acre has been 18 bushels, and the highest 28 bushels. Flax-growers have produced 25, 18, 22 and 15 bushels per acre in the four years, and have received from ninety cents to one dollar for their crops. Mr. M. J. Adamson, manager of the Canadian Territories Corporation, and a man who has applied his knowledge of the west to good advantage, has done, perhaps, more than any other man to build up the district, and he is now reaping his reward. In addition to the financial business of his corporation, there are branches here of the Imperial Bank and the Bank of British North America. Exceedingly varied are the requirements of a business or a professional man in Rosthern, for the language on the streets or in the stores

is German or Russian, and in a population of six or seven hundred the percentage of people of English origin is small. Mr. G. E. McCraney, a young lawyer, who forsook Ontario for the west with enviable results, is the single legal adviser for the whole population. Rosthern is in the way of

two projected railroads, the Canadian Pacific branches, which are pointing northwest, and the Canadian Northern main line. These will mean other small towns, which may take from Rosthern a portion of its tributary country, but they will vastly improve the district, and Rosthern's future as a town of

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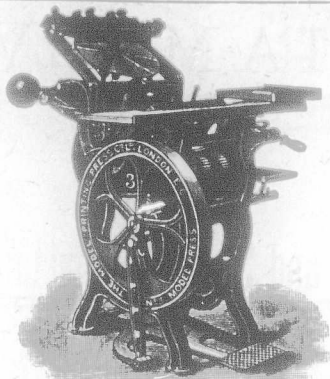
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from 1,000 to 1,500 people, as centre of a rich and considerable farming section, seems assured.

**WRITING OR DRAWING BY TELEPHONE.**

Not since the first message was flashed over the first telegraph wire or the first greeting exchanged over the first telephone has Uncle Sam issued letters patents for an invention which promises so much for the business world as those granted to Herr Ernest Karl Gruhn for an instrument which he calls a "Telechirograph." The telechirograph is precisely what its name implies, a device which transmits over an ordinary telephone wire the written message, as well as the spoken, and which transmits not merely the message, but the handwriting of the sender, even as a good telephone transmits not merely the words, but the voice, of the speaker.

The telechirograph is to the telephone what the telautograph promised to be to the telegraph when it startled the

world with its possibilities. But is, while the telautograph merely promised to be. While the latter has so far proved of little practical value, because it has not as yet conquered distance, at least not any distance worth the conquering, the telechirograph has been used successfully over a two hundred mile circuit, and there seems no logical reason why it should not be used with equal success over a two thousand mile circuit, when such an one comes into general commercial use.

It is a wonderful thing that the contents of a little wooden box about the size of an ordinary office typewriter should be able to do all this, but they are. The invention consists of a transmitting and receiving apparatus united in a single instrument. It reproduces the handwriting of the individual down to its minutest idiosyncrasy. By its use a man in Montreal can draw his check on a bank in Toronto and have it cashed within a few minutes of signing it. It carries the written word wherever the telephone carries the spoken word. If "Mr. Jones is out," Mr. Brown can write his message, as secure that Jones will get it

when he returns as if he had stood at Jones' door and written it on a slate left for that purpose—in fact, more secure, for the slate is exposed to any mischievous passerby, while the telechirograph message is not.

The transmitter is enough on the principle of the telephone to be easily understood by the people. It consists of a metallic pencil holder, to which are connected two wires, each being part of an independent closed electric current. When not in use the pencil lies in a rest which opens a switch breaking both circuits—very much as the "receiver" hangs in a rest on the ordinary telephone, and by its weight opens the switch and breaks the current. When taken out of the rest the switch is closed and the current thus set in motion lights a small incandescent lamp in the receiving instrument and the apparatus is then ready for use.

In the end of the metallic pencil is placed an ordinary piece of pencil lead, which plays slightly in and out. The writing may be done on any pad or piece of paper that is handy. The pressure of the pencil on it in writing

Established 1859.

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Special prices to Canadians under the New  
Preferential Tariff.



closes an electric circuit in the metallic interior of the pencil holder. For convenience there is an arrangement such as tradesmen use in writing purchase slips, which shows a square of paper in a tablet of slate, on which the desired message may be written. The up and down motion of the pencil in writing sets in action what electricians call the ordinate current, and the left to right motion starts the so-called abscissa or horizontal motion current.

In the ordinary motion of the hand in writing both currents are called into play in a greater or less degree. If the pencil is placed at the extreme top of the pad the minimum degree of intensity in the ordinate current is produced, and if placed at the bottom of the pad the maximum degree of intensity. Similarly, if the pencil be pressed on the extreme left of the pad, the minimum degree of intensity in the abscissa current, and the maximum if pressed on the extreme right of the pad. The currents thus affected are what are known as closed or continuous, being the same used in the telephone, as distinguished from the open circuits used in the Morse telegraph.

The same amount of amperage and the same intensity of voltage, of current as is used in the telegraph will serve for the telechirograph. Any current which will transmit the sound waves of the voice in speaking will equally transmit the muscular pressure of the hand in writing or drawing. A third or return wire is necessary to complete the circuit for the vertical and horizontal motion currents.

So much for the transmitter. In the receiver there is a small mirror supported on three points, two of which are movable, so that the mirror can be turned or rocked at any angle. In the back of the mirror are two magnets controlled respectively by the horizontal and vertical motion currents above described. The light from the lamp passes through a concentrating lens produces a compact bundle or pencil of light rays, which fall on the mirror. The mirror, in response to the magnets, moves in exact correspondence with the movements of the pencil at the other end. The ray of light deflected upon a strip of sensitized photographic paper, follows the

movements of the writer's hand and produces on the sensitized film an exact fac simile of the pencil markings at the transmitting instrument.

When the message is completed the metallic pencil is put back in its rest at the transmitting instrument and the circuit is broken. In the receiving instrument the light goes out and an electric motor operated by an independent battery in the receiving instrument is set in motion. This motor operates a train of wheels or rollers which draw the portion of the film written upon by the light ray through a developing bath and out again through a pair of rubber, drying rolls so that the completed message is delivered about thirty-five seconds after the sender replaces the metallic pencil in its rest. The entire apparatus is contained in a polished hard wood box 13 x 13 x 15 inches.

Also it does not confine itself to reproducing writing. It reproduces drawing as well. One sees in fancy some Sherlock Holmes of the future, desiring to advise his lieutenants to watch for a certain criminal, sitting down in front of his transmitter and drawing a picture of said criminal, that his lieut-

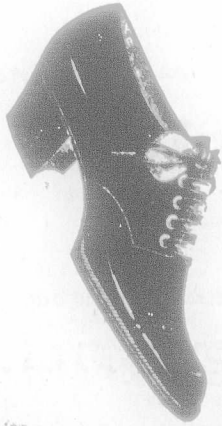
## —J. HOLMES—

WHOLESALE

Boot & Shoe Manufacturer,

Rambler Works, Clarke Road,

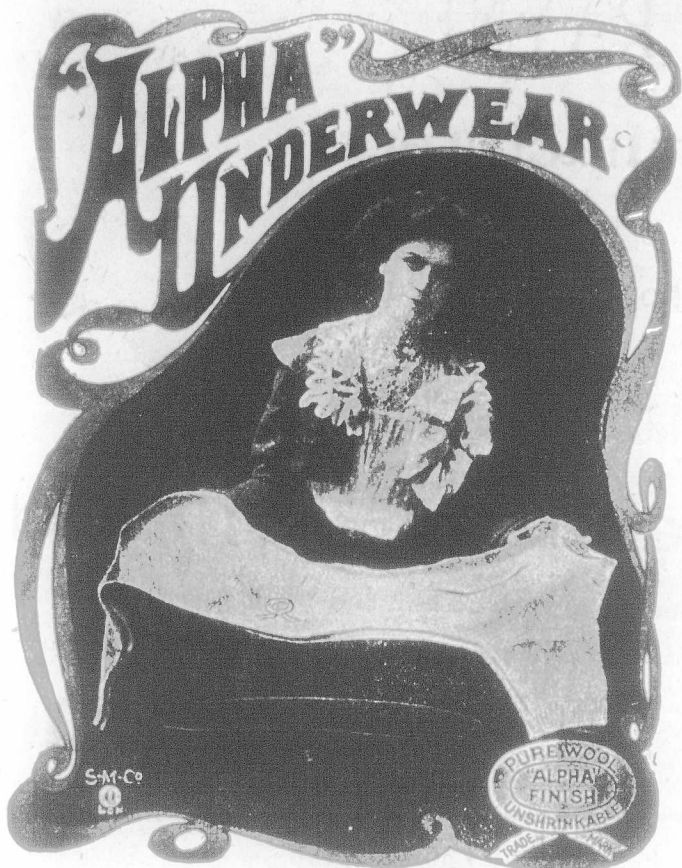
Northampton,  
ENGLAND.



33½ p.c. in favour of  
Canadians.







**Increasing in Popularity**  
**Moderate in Price**  
**Unshrinkable**

**“ALPHA”  
 Underwear**

WHOLESALE ONLY FROM

**T. H. DOWNING & Co.**

Manufacturers,

ALSO...

**LEICESTER, Eng.**

108 & 104 Wood Street, LONDON.

CARDIFF, LIVERPOOL and MANCHESTER.

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

enant may know at once the appearance of the man for whom he is to watch. Particularly one sees the energetic newspaper artist, who knows that the mail will not deliver his sketch "in time for the first edition," or who even knows that he cannot himself reach the office in time, sitting down before a telechirograph and telephoning in his picture—"By our artist on the spot." Of course, it needs development, but it seems to be capable of almost unlimited development.

The man who has made this thing? He is young; he is German. Thirty-two years ago he was born in Silesia. He studied and graduated from the technical high school at Charlottenberg.

For three years he devoted himself, day and night, to solving the problem of a recording telephone. Many times the solution seemed almost within his grasp, when some unexpected difficulty arose. Finally it was done, and, like everything else, it seemed so amazingly simple once one knew how!

About a year ago the German patents were secured. But Herr Gruhn was poor—poor as Job's turkey, or as the traditional inventor. He succeeded, however, in interesting Otto F. Kerzka, a manufacturing chemist of Dresden, with whose aid the Koptier Telegraph Gesellschaft was organized; to make and sell the telechirograph on that side of the mill pond.

Mr. Herzka put the matter in the hands of his brother, Max Herzka, of 190 Broadway, Brooklyn, for exploitation in America, and arrangements have been made to have the thing made and put on the market in the United States.

Capitalists want to buy the American rights outright, and Messrs. Gruhn, Herkza and Lee are by no means certain that they care to relinquish their interest in what promises to be a gold mine. But whoever develops it and places it on the market, and in time, improves it, as it doubtless will be improved, it is going to be a big thing for business men to be able to record telephone conversations, and it is going

**Marion & Co's "Folding Imperial" Cameras**

No. 20 Folding Imperial.

It is covered leather, R.R. Lens, F8 with Iris diaphragm, time and instantaneous Shutter, reversible View Finder, Cloth Bellows, rising front, focussing scale and focussing screen, rack and pinion extension swing back and front cross movement of great extent for the front carrying lens, and automatic triple extension of bellows, 17 inches. This allows of lenses of every variety of focal length being used, including telephoto work of low magnifications. We know of no such complete equipment at the price, enabling as it does the user to undertake any and every class of work including one double plate-holder, pneumatic release, and tripod bushes, complete in stiff cloth carrying case.

Price complete as described above, 5 by 4 plate, £6 10 0

Extra Plate-Holders, 5 by 4, each..... 2 9

No. 21 Folding Imperial.

As above No. 20, but for 7 by 5 or 1/2-plates..... £8 10 0

Extra Plate-Holders, 7 by 5 or 1/2-plates..... each 8 0

Illustrated Catalogue, 300 pages, post free, 1/- Booklets Free Manufacturers of Photographic Plates, Papers, Mounts, Apparatus and Materials of Unsurpassed Excellence.

**MARION & CO., Ltd., - 22, 23 Soho Sq., LONDON, W., England.**

Out will be inserted as soon as received



# BRADSHAW & PAYNE,

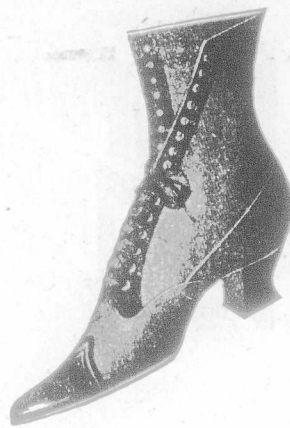
## Boot and Shoe Manufacturers,

MAKERS OF THE

Waverley Brand of Boots and Shoes in all Varieties,

181, Humberstone Road,

# Leicester, England.



The other Cut will be inserted when received.

Special prices under the New Tariff.

to add tremendously to the already tremendous utility of the telephone in business.

### OBSERVATIONS.

The sentiment of Decoration Day is beautiful. The observance is ridiculous. That a day should be set apart on which to do homage and reverence to the heroes who gave up their lives to preserve their country is but an appropriate tribute. But the spirit which gave that day its birth has passed and in its stead is the spirit of mere pleasure seeking.

The original intent of decorating the graves of the slain, says the Insurance Press, has given place to the custom of decorating noses with sunburn at the sandbars or with rum-burn at the land bars. Years ago flags were borne proudly aloft in the parade of the "boys in blue." To-day a banner too often carried is the flag of distress wabbling unsteadily under the escort of a couple of boys in blue, with brass buttons, en route to the nearest lock-up.

In certain rural communities the few remaining veterans don their regimentals and march to the cemetery, where they listen to the address of some aspirant for political honors, more fatiguing than all the horrors of war which they endured in their campaigns of long ago. In some cities the local national guard turns out, and fierce-visaged youths, just out of their teens, parade to the delight of admiring women, and to the everlasting glory of the tailor's art, by which a twenty-six inch chest wears a forty-four size coat.

Decoration Day, as far as its original purpose is concerned, is more honored in the breach, which, however, might be expected in a matter that relates to war and the implements of war.

"True 'tis pity, but pity is, 'tis true," we are forgetful of our obligations to the heroes who died that the Union might be preserved. We do not give

## The Portland

The Best and Most Popular Brand of

### Ladies' Fine

### Foot Wear.

In Goodyear Welts, Turns and Blake Sewn.

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

These Shoes are Manufactured for Canadians at 33 1/3 p c. under the new Preferential Tariff.

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

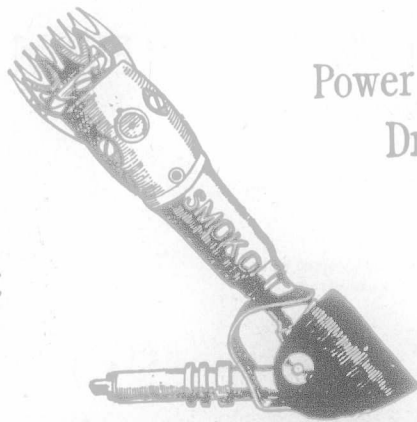
New Cuts will be inserted next week.

## Sheep Shearing Machines

For  
Power and Hand  
Driving.

"SMOKO"

Brand are  
the most  
Reliable.



## Newall Engineering Co.,

LIMITED.

36 Featherstone St.,

LONDON, England.





# Crockett & Jones,

## NORTHAMPTON, Eng.

Only make Highest Grade FOOTWEAR

—FOR—

Ladies' and Gentlemen, to sell from

\* 4 to 6 Dollars.



them the honors that they deserve. Hasten the day when there shall be a revival of the spirit of true gratitude to those brave men, and a fitting recognition of their blood sacrifice, by which our nation was held together!

But there is another hero, an unknown hero to the world at large, whose bravery and sacrifice is tenderly and gratefully remembered by the little company he left behind. He may not have smelled the smoke of battle, or stormed the trenches of the enemy. But he lived and died a hero. We mean the man who, to preserve his home after his death, toiled and sacrificed, that he might carry sufficient life insurance as a protection for his family.

We hear much about the selfishness and thoughtlessness of the man who fails to make provision through life insurance for his wife and children. We make remarks to and about him, varying in degree of abuse according to his size, when he is alive; and we fling reproaches at his dishonored name when he is dead.

But we hear very little about the man who struggles along under his self-imposed burden of a heavy insurance pre-

mium that thereby his loved ones may not suffer want should he be taken from them. We who are so quick to condemn the one should be equally prompt to commend the other. Perhaps we do not because we do not see the heroism. Truly, these men are the unknown heroes.

They have fought hard and valiantly. They have struggled as only they themselves knew. They have sacrificed comforts and denied themselves pleasures. They have stayed long in the trenches by day, and then returned to their toil at night. No burden has been too heavy; no denial too great.

Why?

To preserve their homes. To give their families the means of defence against want when the captain of the household is gone.

Many are such heroes. And they are heroes without hope of honor and glory. Their bravery and sacrifice represent the highest form of devotion. They fought and denied as sense of duty to their homes. They respected the obligation which they took upon themselves. They recognized that they were to be the defender and pre-

server of their households not only while they lived, but until the helpless had outgrown their helplessness. They had the right conception of the meaning of husband and father.

All honor to these unknown heroes. All glory to these preservers of the home. Without them the sacrifice of the brave men of the civil war would have been partly in vain, for they have saved the homes of the nation.

### THE EARLY FUR TRADE.

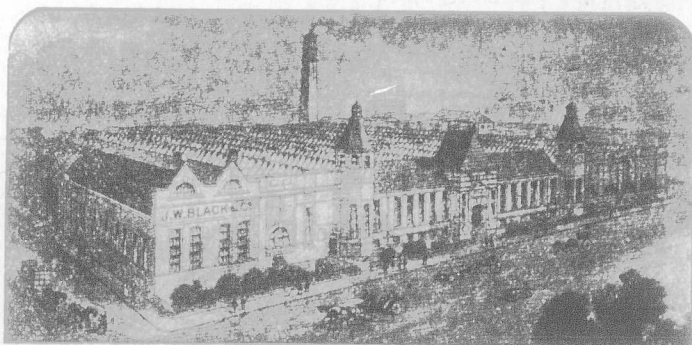
In 1670, the date of the charter, the Hudson's Bay Company was established in Canada, and its first post, or fort, built near the head of James' Bay, other posts soon following, the number eventually reaching above a hundred, and extending from ocean to ocean, and to great distances beyond the chartered limits. Many of these posts, besides occasional new ones established in the past fifty years, are still in operation, although the charter has long since expired. As instances marking the importance of the fur traffic in Canada

# J. W. BLACK & CO.,

EAGLE  
WORKS,

## SOUTH WIGSTON,

Near LEICESTER, England.



One of the Finest Model Shoe Manufactory in England, employing over 600 persons, and making the Highest Grades of

### MEN'S & WOMEN'S BOOTS & SHOES,

for the Canadian market, under the New Preferential Tariff, 33½ p.c., in their favour.



# West & Blackwell,

(ESTABLISHED 1870.)

Wholesale Manufacturers of all kinds of

## Ladies' and Children's Boots and Shoes.

Styles and Shapes always Up-to-date.

**WEST & BLACKWELL,** Humberstone Road,  
**LEICESTER, ENGLAND.**

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

to-day, it may here be noted that last year at Abitibi House, pelts valued at nearly \$40,000 were collected and shipped to England via Mattawa and Montreal, while \$50,000 worth are annually shipped from the depots of the southern and northern departments. Moose Factory, at the head of James' bay, and York Fort, on the Hayes river, Hudson's bay, a ship sailing direct from London bringing supplies for the various posts, and carrying away the winter's harvest of pelts.

As an instance of the modus operandi of a fur trading post, let us look into the ways and means of Abitibi House. Established in 1755, the village to-day has a population of some 450 persons, consisting of a chief factor, a priest, and a few voyageurs, the usual complement of Indians being obviously in the majority. The latter are in the employ of the company, the greater number of them spending the winter in the forests, each at the opening of the trapping season repairing to his particular hunting grounds, which, in many instances have been handed down through several generations. There the winter is long and lonely, and many of the furs which adorn or garment beautiful women in the civilized portions of the world have histories not in harmony with the gentle lives of those who wear them.

In the spring, as soon as the ice breaks up in the rivers and lakes in come the trappers in canoes to Abitibi House, with the spoils from their winter trails. Here in the trading store they receive, by way of remuneration, so many castors apiece, according to the number of pelts obtained—a castor, which is a round bit of wood, being valued at a fraction of a beaver skin; and as a premium on an extra fine skin, a present of tobacco, or flour, or both, as the case may indicate. The castor, or M. B. (Made Beaver) is the currency of the northern districts, and wherever it obtains, all goods are priced on it. It was a system of barter successfully

STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations June 2, 1908.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine....	15,000	3½-6mos.	350	\$50	88
Canada Life.....	2,500	4-6mos.	400	400	160
Confederation Life.....	10,000	7½-6mos.	100	10	....
Western Assurance.....	25,000	5-6mos.	40	20	83
Guarantee Co. of North America.....	13,372	1	50	50	....

BRITISH AND FOREIGN.—Quotations on the London Market, May 23, 1908 Market value p. p'd up sh

Company Name	Capital	Dividend	Share	Market Value	Yield	Other
Alliance Assur.	250,000	8s. p.s.	20	2 1-5	10%	11
Atlas	24,000	24 p.s.	50	6	27%	24 1/2
British and Foreign Marine	87,000	25	20	4	18%	19%
Caledonian	21,500	12s. p.s.	25	5	49%	50%
Commercial U. Fire, Life and Marine	50,000	27 1/2	50	5	9%	10%
Guardian Fire and Life	200,000	9	20	5		
Imperial Fire	60,000	25	20	2		
Lancashire Fire	126,492	5	20	2		
Lion Fire	100,000	2	25	1 1/2		
London and Lancashire Fire	85,100	22	25	2 1/2	19	20
London Assurance Corporation	25,262	20	25	12 1/2	53	64
London & Lancashire Life	10,000	10	10	2	9	9%
Liv. & Lon. & Globe Fire and Life	291,732	20	25	2	28	29
Northern Fire and Life	20,000	*22 1/2	100	10	75	77
North Brit. & Merc. Fire and Life	110,000	30s. p.s.	25	6 1/2	36%	37%
Norwich Union Fire	11,000	*23 1/2	100	12	112	115
Phoenix Fire	52,778	25	50	5	204	85
Royal Insurance Fire and Life	125,224	52 1/2	20		49%	50%
Sun Fire	240,000	8s 6d p.s.	10	10	11	11 1/2
Union	46,000	18 p.s.	10	4	17%	18%

\*Excluding periodical cash bonus.

adopted by the Hudson's Bay Company, no other company ever having adopted a system which was universally favored by the Indians. Afterwards in the shop the Made Beavers are one and all traded in for Hudson's Bay supplies, such as calico, blankets, clothing, guns and powder, knives, gaudy sashes, handkerchiefs, beads, mirrors, flour, tea, tobacco, sugar, etc. The bartering concluded, the furs are assorted, packed and sent by picked crews of voyageurs in beautiful north, or six-fathom birch canoes, south to North Temiscamingue, from which point they are forwarded by steamer and rail to Montreal and shipped to England, where they are sold at auction. The following is a partial list of furs exported: Beaver, otter, ermine, mink, fisher, marten, Canadian and Alaska sable, red, black and silver fox, the latter being the most valuable, a

single pelt of silver fox selling recently at \$2,300.

It is, perhaps, worth noting here that the first bartering of furs between an Indian and a white man, in the north, occurred, not on the establishing of the Hudson's Bay Company, but in the spring of 1611, an interesting account of it reading as follows:

About this time, when the ice began to break out of the bays, there came a savage to our ship, as it were to see and be seen, being the first that we had seen in all this time, whom our master (Henry Hudson) entertained well, and made much of him, presenting unto himself great matters by his means. To this savage our master gave a knife, a looking-glass and buttons, who received them thankfully, and made signs that after he had slept he would come again, which he did,

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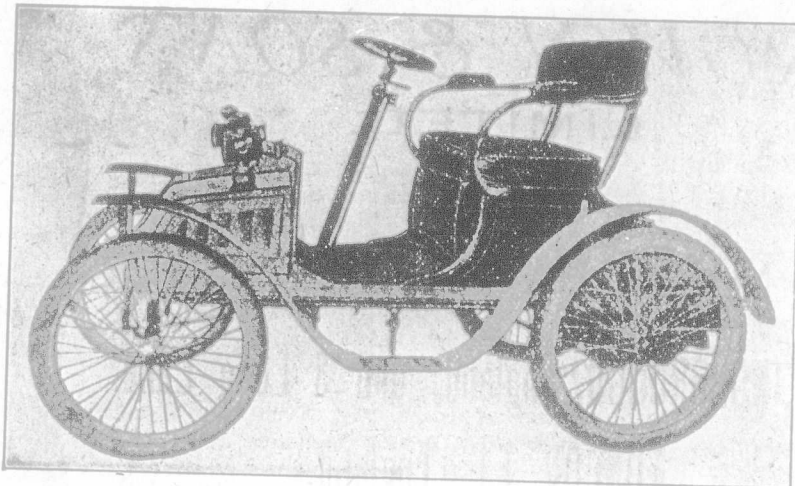
FACTORS OF: Motor Accessories, Motor Bodies in Wood and Aluminum, Electrical Parts, Rubber Goods, Lubricating Oils, &c.

Telegraphic Address: "AUTOLATRY."

# AUTOMOBILE COMPONENTS, LIMITED,

MANUFACTURERS OF

Steam, Petrol and Electric Motors, Gears, Axles, Frames, Tools, Fittings and all Motor Component Parts, for Cars, Launches and Stationary Work.



18-20 Church St., Islington, N., - London, England.

NOTE—These Cars are supplied 33 1/3 p.c., less to Canadians, F.O.B. London, under the New Preferential Tariff.

When he came, he brought with him a sled, which he drew after him, and upon it two deer-skins and two beaver skins. He had a scrip (a small bag) under his arm, out of which he drew those things which the master had given him. He took the knife and laid it upon one of the beaver skins, and his glass and buttons upon the other, and so gave them to the master, who received them, and the savage took those things which the master had given him and put them up in his scrip again.

Then the master showed him an hatchet, for which he would have given the master one of his deerskins; but our master would have them both, and he had, although not willingly.

## THE CULTIVATION AND DISTILLATION OF PEPPERMINT.

The peppermint plant thrives upon lands too wet for other crops, yet does best upon fairly well drained soil; but it is also drought-proof, and requires but little stirring of the earth. The field is prepared and marked as for potatoes, and the root-plants (ploughed and forked out in the spring after the second year's crop) are thrown in the furrow so they are continuous. They are covered about three inches, usually by the workman who strews the "sets." The

roots are carried in a wide-mouthed sack slung over the shoulders, and the workman, with one foot either side of the furrow, kicks the earth into the trench as he walks along. This labor can truthfully be called hard; an acre and a quarter each day is a good day's work. But the subsequent care of the crop is precisely the same as that for corn, with the addition of hand-hoeing once, until the harvest.

The cultivated mint plant grows much more sturdily than one would suppose from the foliage of the wild plant. When erect it reaches a height of two feet to thirty inches, and is very leafy. In fact the leaf is the only portion which yields oil.

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

# THE ASBESTINE SAFETY NIGHT LIGHT

Under Letters Patent.

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

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

72,000 lights sold in Liverpool and district in 4 MONTHS.  
90,000 lights sold in Cardiff and South Wales in 4 MONTHS.



Registered Trade Mark "Carbona."

IMMEASURABLY SUPERIOR TO ALL OTHERS.  
BECAUSE

It gives 250 hours' steady white light at a cost of One Penny. for Oil, and burns from 6 to 12 hours (according to size) without re-charging.  
The Light case is practically indestructible and, being fitted with an imperishable Asbestos wick, may be charged and recharged 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.

The Asbestine Safety Light Company, Limited, 16 St. Helen's Place, - London, E. C., England.

Telegrams: "Luxsoso, London."



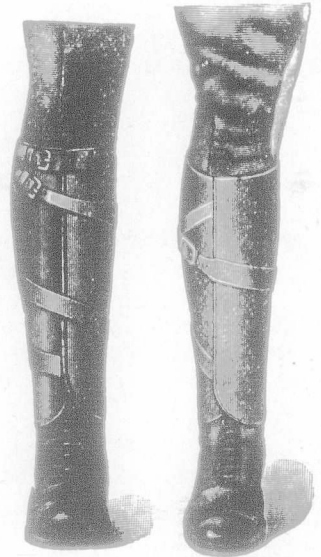
# DIAMOND MAKE LEGGINGS.



**BROWN & SONS,  
LIMITED.**

MANUFACTURERS,

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



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

Just as the blossom begins to wither, the plant is cut with a mower and allowed to wilt in the sun all day. In the afternoon or evening it is hauled to the distillery. The distilling plant is very simple. A boiler of good steaming qualities; two or more mammoth tubs with heavy, tight-fitting covers; a condensing worm; a small stationary engine with crane, and a good well and force-pump, complete the outfit. No enclosed building is necessary, but a good spread of roof is desirable.

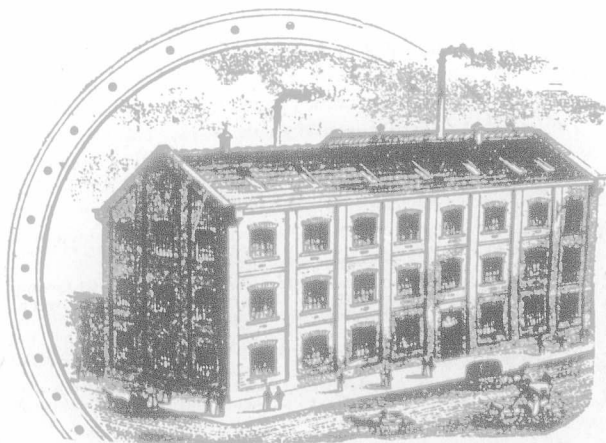
A strong iron false bottom is lowered in the tubs, with chains attached to

four sides. The wilted plant is pitched into the tubs, and tramped tight; when about a foot thick, steam is slowly admitted at the bottom to further wilt the "charge," and the tub is filled to within a few inches of the top. The cover is lowered, confined by heavy bars and staples, all seams calked, the escape cock closed, and full steam turned on until the charge is thoroughly cooked. Then the escape cock is opened, and the steam, laden with volatile oil, passes through about 200 feet of 2-inch condensing worm, emerging at the bot-

tom in the form of water, with oil floating. When the water ceases to bear oil, the charge is done. All its oily treasure has been taken. The cover is raised, the four chains attached to a steam windlass, and the ton or more of steam-digested mint hoisted to a tram car and rolled away to the "dump" and spread out. It has become mint straw, exceedingly valuable for fertilizer or fodder for cattle and sheep.

All this by-product was formerly wasted, through carelessness or inexperience. When insufficiently cooked, the straw was very tough, and it was an

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



High-Class  
BOOTS  
and  
SHOES,

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



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**

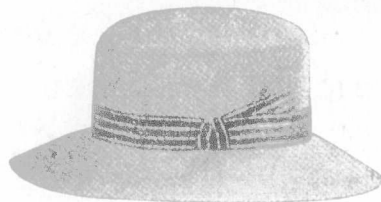
AND

**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.

**Panama • Hat • Company,**

LIMITED,

59 Gresham Street,  
LONDON, E.C., ENGLAND.

MANUFACTURERS OF

**Ladies' and Gentlemen's Panama Hats,**

For Canadians under the New Tariff.

impossibility to spread it and plow it under. One might as well have tried to plough under a mass of tangled ropes. Also, it was highly flavored with oil of peppermint, which no exposure of the sun, wind or rain would evaporate. The straw became a nuisance, removable only by burning. However, as experience showed longer cooking desirable, it also revealed that the straw became valuable.

Of course no single grower would find the cultivation of mint profitable, unless he went into it on a very large scale—two hundred acres or more. But ten men could cultivate twenty acres each, erect a distillery and find it profitable. Under conditions favorable the average yield would reach 32 to 35 pounds to the acre. The market is variable, ranging from \$1.70 to \$3 per pound. But it seldom goes to the lower mark, and frequently reaches the \$3.50 point.

Wayne county, N.Y., and St. Joseph county, Mich., used to produce one-half or three-fifths of all the essential oils used in the world. These counties, however, have lost their prestige, for the

growers there used to utilize only the upland, which became impoverished. Now Allegany county, Michigan, is probably the largest producer in the world, acre to acre. Several thousand acres of reclaimed swamp lands are devoted to its culture, and such soil will not be impoverished in a hundred years.

**A NEW TURPENTINE TUBE.**

A new invention for securing gum from the pine will, it is stated, be placed on the market shortly. It is the Gardner tube, a tin tube 2½ inches in diameter and 18 inches long, which has an orifice some 10 inches long through which the drippings from the tree are caught, and a cap on one end, through which they are removed from the tube. The vessel will hold three pints.

The advantages claimed for the tube are that being placed close under the cut, about four inches below, all the drip is virgin, no matter how many years the tree may be worked, there is no scraping, no leaking, no evaporation.

and, because of the small aperture through which the gum is received into the tube, there is no admixture of leaves or dirt, and the dripping or overflows from boxes, the cause of frequent and disastrous fires, are eliminated.

The tube is fitted straight across the chipped surface of the tree, one edge of the orifice being inserted in a cut made with a single stroke of the axe, and is supported from below by a wire nail. As in the case with the present systems of collecting gum the tree is chipped each week to make the flow of gum continuous, but it is necessary to move the tube only once a year, twice at most, if so desired, and such removal can be made without any trouble.

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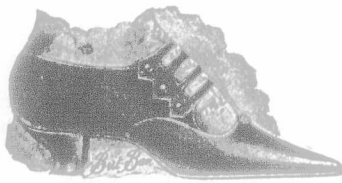
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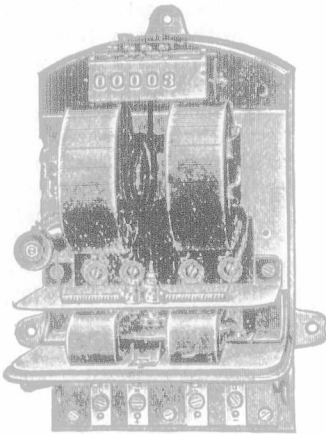
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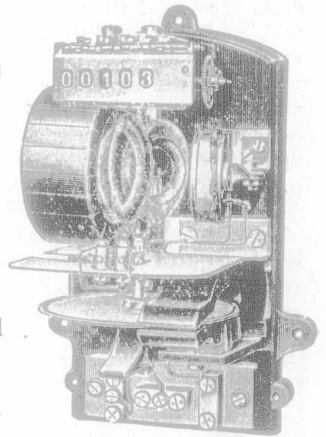


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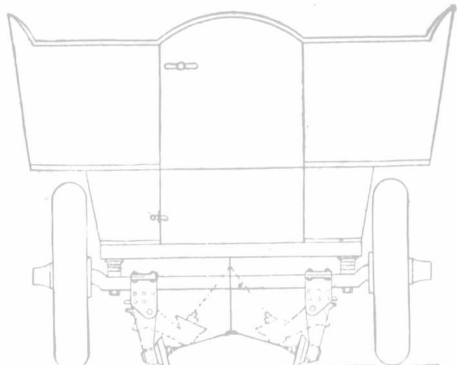


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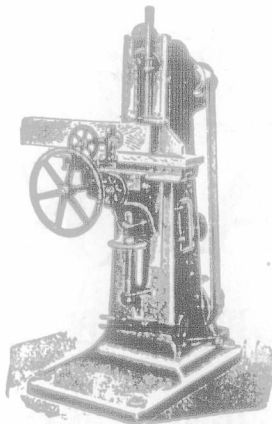
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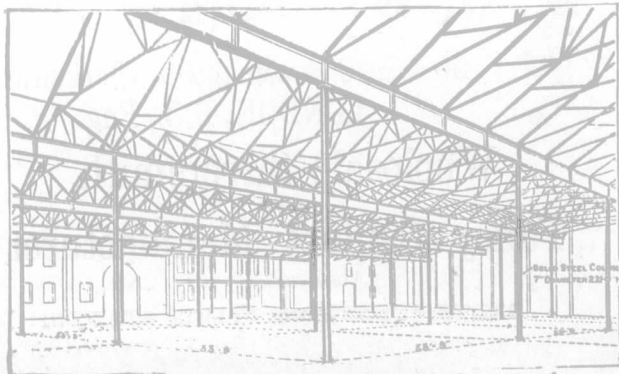
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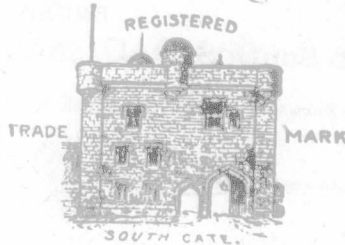
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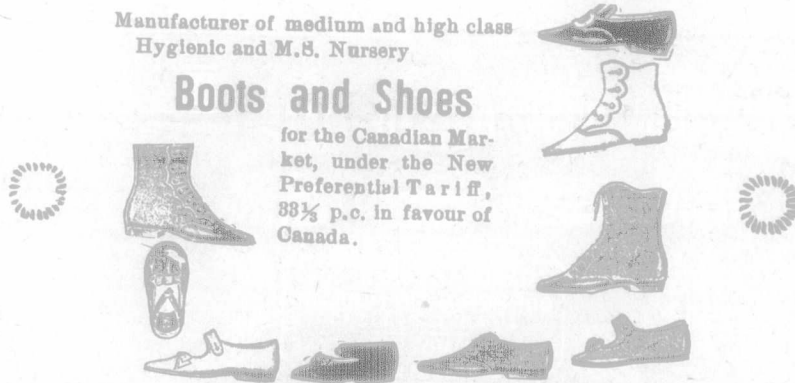


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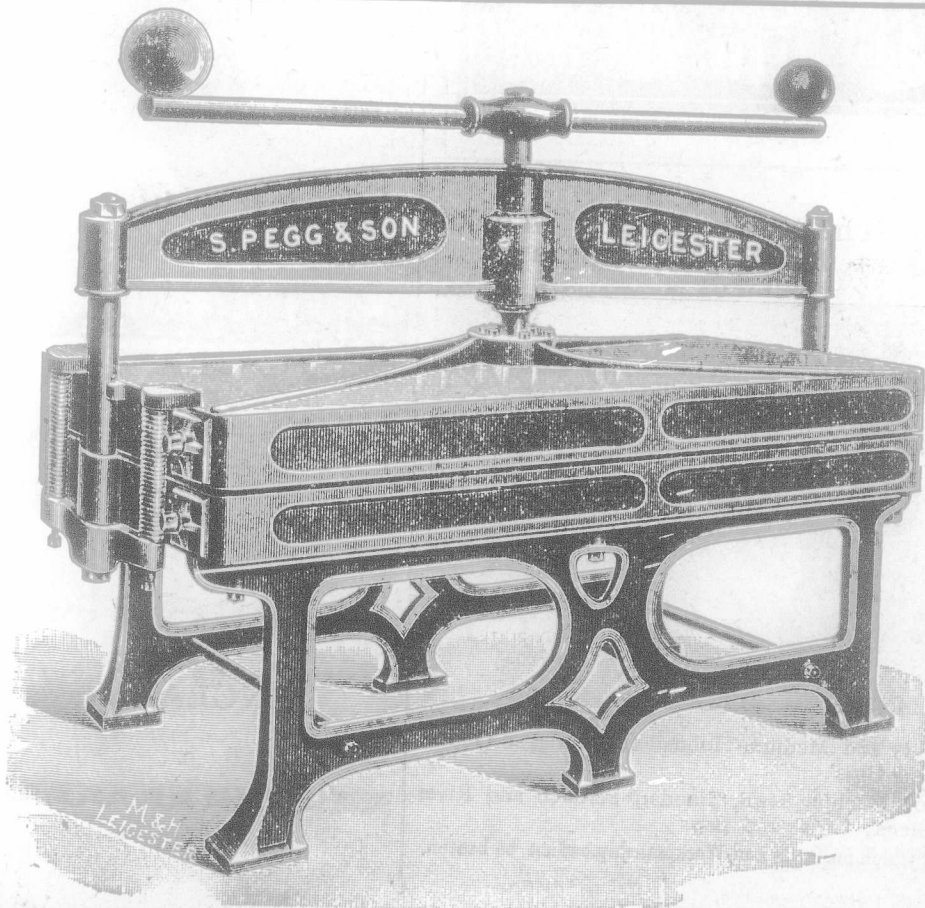
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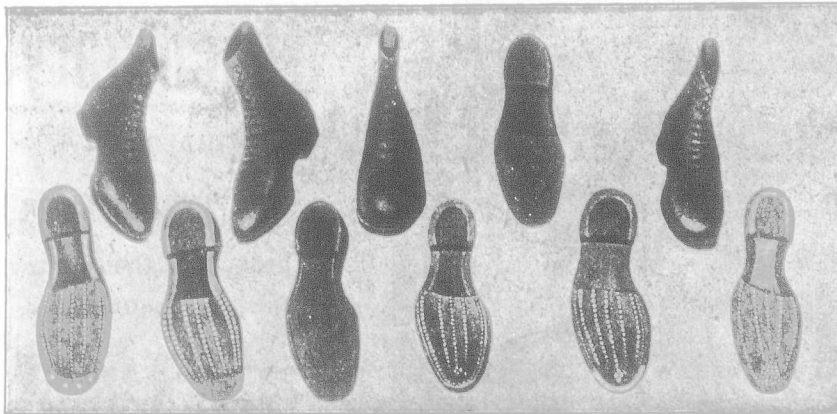
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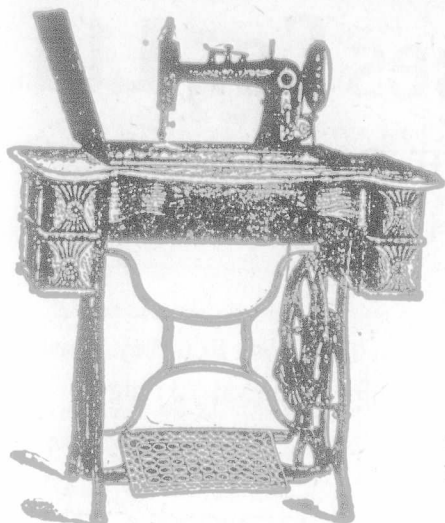
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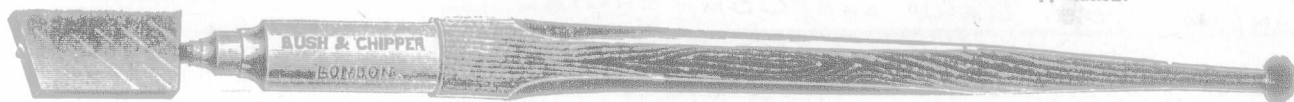
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Canada, 4 per cent. loan, 1880 .....	102	104
3 per cent. loan, 1888-90 .....	102	104
Debs. 1894, 3 1/2 per cent. ....	102	104
2 1/4 p.c. loan, 1897 .....	88	91
Manitoba, 1885-6, 5 p.c. ....	106	108

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	redeem 1875 .....	100 102
100	City of Quebec, op. c. redeem 1875 ..	102 104
	redeem 1875 .....	107 119
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	5 p.c. stg. con. deb. 1874-1876 .....	100 107
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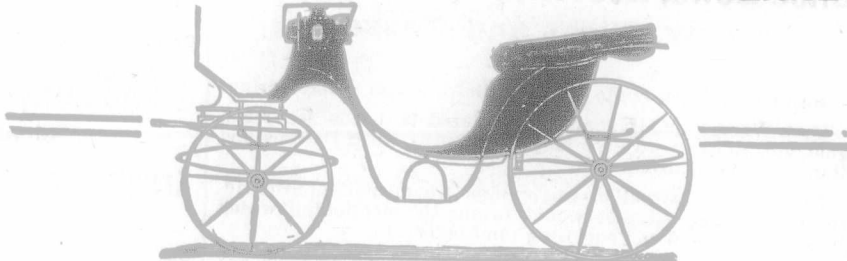
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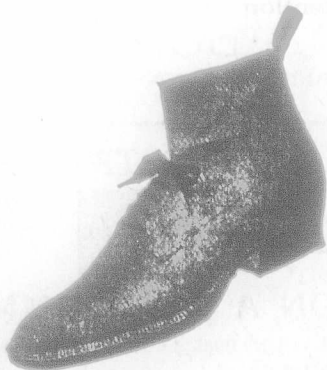
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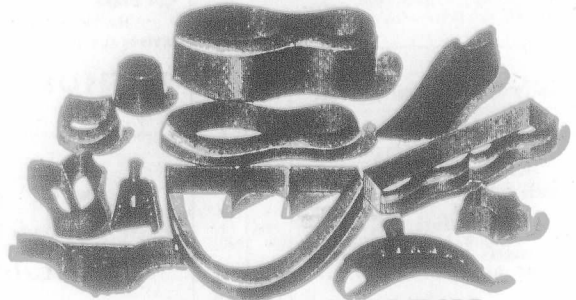
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FOR BOOTS & SHOES.

Loom and Fancy Garter Elastics.

Samples supplied free through our agent  
Mr. S. WOOD, 41 St. Francois Xavier Street, Montreal, Que.

**GREENE'S BELT FASTENERS**

Sole  
Manufacturer



Established  
1887.

Wm. H. Chase,

16 Little Trinity Lane, Upper Thames Street, E.C.,  
LONDON, ENGLAND.

AVOID IMITATIONS and insist  
on having

**Greene's Genuine Belt Fasteners..**

As Manufactured by W. H. CHASE  
for upwards of Thirty Years.

To be obtained from all leading dealers in the United Kingdom.



# WILLIAM HOWKINS,

MEDIUM GRADE

## LADIES' BOOTS and SHOES,

Supplied to Canadians under the New Tariff.

CUMBERLAND STREET,

## LEICESTER, - - England.

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### JOSEPH CHAMBERLAIN

Knows most of the requirements of Canada and England, **BUT** does he know of . . . . .

#### KITLENE LIGHTNING FRENCH POLISH

It saves **TIME** and **MONEY** and an **AMATEUR** can **USE IT**.

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KITLENE SYNDICATE, Ltd., 146a Queen Victoria St., London, Eng.

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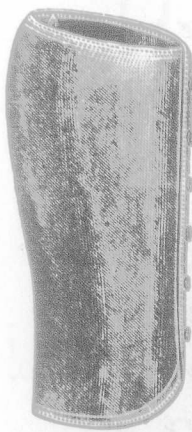
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**North Star, Crescent and Pearl Batting.**

**Purity, Brightness, Loftiness.**

No Dead Stock, oily threads nor miserable yellow fillings of short staple. Not even in lowest grades. Three grades—Three prices and far the best for the price.

### Thomas French & Son, Ltd.,



**Legging Manufacturers,**

Of all Descriptions.

32 Moor Lane, London, E.C., Eng.

Also the Registered

Kitchener Legging,

No. 353,089



88 1/2 p.c. cheaper to Canadians under the New Tariff.

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Willow Street, - Leicester, Eng

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Girls' and Boys' School **SHOES and BOOTS**

ALSO

Women's Shoes for the Canadian Market.

88 1/2 p.c. under the New Tariff.

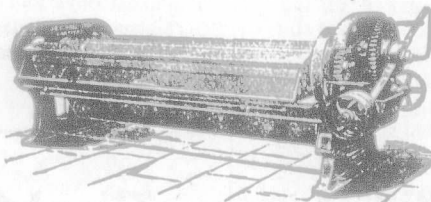
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### "Halls' Patent Continuous Ironer" and Laundry Machinery Co.

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Makers of High Class and up-to-date British Laundry Machinery.



108" IRONING MACHINE.

**HALLS' Celebrated Patent Continuous and Decoudun IRONERS.**

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**ENGINEERS & IRONFOUNDERS**

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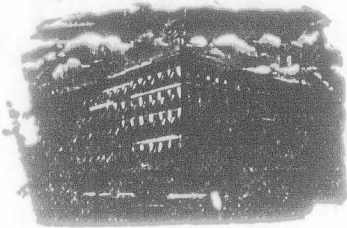
Manufacturers of all kinds of Cast & Wrought Iron Work.

A LARGE QUANTITY OF PATTERNS OF EVERY DESCRIPTION KEPT IN STOCK.

Architects' Designs Estimated for and Carefully Carried Out by Experienced Workmen.



## Leading Hotels in Canada.



ROSSIN HOUSE, TORONTO, Canada,  
A. Nelson, Proprietor.

The proprietor has found necessary owing to the increased patronage of this popular Hotel to increase its capacity by an addition of 75 rooms, elegantly furnished en suite with baths, now ready for occupation. The latest exposed sanitary plumbing has been adopted throughout. THE ROSSIN is admittedly the largest, best appointed and most liberally managed hotel in the Province, having accommodation for 500 guests.

A. NELSON, Proprietor.

**THE RUSSELL,**  
OTTAWA.

**THE PALACE HOTEL OF CANADA.**

This magnificent new Hotel, fitted up in the most modern style, is now re-opened. The Russell contains accommodation for over Four Hundred Guests, with passenger and baggage elevators and commands a splendid view of the City, Parliamentary grounds, river and canal. Visitors to the capital having business with the Government find it most convenient to stop at the Russell, where they can always meet the leading public men. The entire Hotel is supplied with escapes; and in case of fire there would not be any confusion or danger. Every attention paid to Guests.

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**A Good Company to Represent.**  
**A Splendid One to be Insured in.**

The steadily increasing amount of new business written indicates the growing popularity of the Company, and the confidence the insuring public place in it.

Active men who desire to work up substantial incomes for themselves by renewals, should correspond with the

**THE NORTH AMERICAN LIFE**  
Assurance Company,  
Home Office: - TORONTO, Ont.

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Opportunities for safe investments in Canada, at 4 to 5 per cent. Correspondence invited.

Address: INTEREST,  
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**The IMPERIAL OIL COMPANY, Ltd.**

—REFINERS AND MANUFACTURERS OF—

**CANADIAN PETROLEUM PRODUCTS,**

Under New Patent Process

Refined Oils, Benzine, Napthas and Gasolenes, Lubricating Oils, Greases  
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**The QUEEN CITY OIL COMPANY, Limited,**

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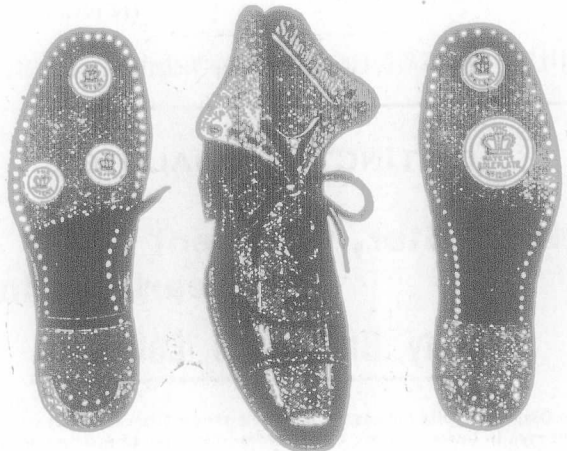
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**THE**  
**"CROWN"**

**Sole-Plate Boots.**

M. J. RICE & SON,  
MANUFACTURERS,  
4a, Guthlaxton St.,  
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The finest Boys' and Girls'  
BOOTS, made for Canadians  
under the New Preferential  
Tariff.



**A. KNIGHT & CO.,**

High Class—Wholesale

**Boot**

**\* Manufacturers \***

We supply these Shoes, 33½ p.c. under the New Preferential Tariff.

GREAT NORTHERN WORKS, - BELGRAVE ROAD,

LEICESTER, ENGLAND.

Cuts will be inserted when received.



# H. E. BROWETT.

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

The "UP-TO-DATE" Brand

(REGISTERED)



Is the title applied to a splendid range of

**HAND-  
WELTED  
GOODS**

In Leading Styles and Shapes, and

**DURABILITY  
GUARANTEED.**

The "ROCK" Brand

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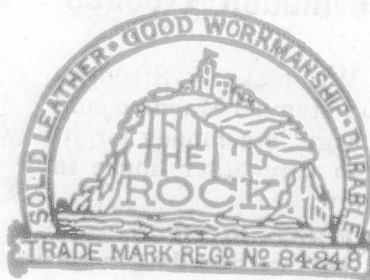
**Standard  
Screwed**

AND

**Stitched  
Goods**

OF

**GUARANTEED  
DURABILITY.**



This Brand has stood the Test of Years

NEW SAMPLES IN GLACE AND BOX, ARE THE ACME OF GOOD VALUE IN FINE FOOTWEAR.

PYCHLEY and  
HARROLD STS.

**NORTHAMPTON, Eng.**

33 1-3 Per Cent. in Canada's Favour.

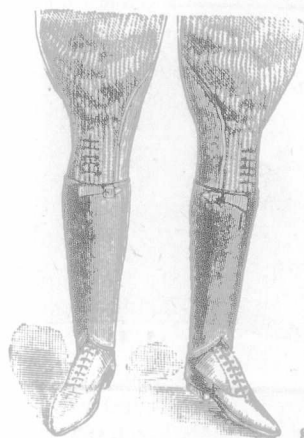
## WALLACE, BAILEY & WILKINS,

176, Long Lane, Bermondsey, London, S.E., Eng.

Sole Manufacturers of the

**New Strap Legging**

LATEST STYLE.



Dennison's Patent No. 6795  
Stohwasser & Winter's  
License.



Shooting. Riding. Walking. Hunting  
Military Imperial. Yeomanry.  
Volunteers.

LORD LOCH'S OWN  
Imperial Yeomanry.

None Genuine without Dennisons' Label.

The Best STRAP LEGGING on the Market.

Specially Chosen and Supplied to the Sharpshooters

## J. KEMPNER & SONS

PARAGON WORKS

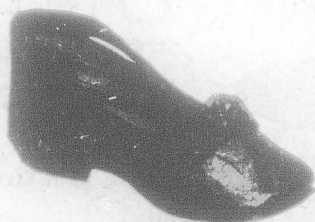
236 Mare Street, HACKNEY, London, N.E., Eng.



Absolutely the  
Largest NURSERY  
BOOT AND SHOE  
Manufacturers in  
London.

**SPECIALISTS.**

Every possible  
Description of



**Nursery Boots and Shoes,  
Sandals and Sandalettes and Infants' Soft Soles.**

Perfection in Fittings, Hygienic and Straights. Magnificent Designs in Endless Variety. The Large Continual Increase in our Turnover each year proves the value of our

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A Good Line

Speaking of Printing  
"KEYSTONE"  
suggests itself at once.

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For the progressive merchant "KEYSTONE" Stationery fills the bill.

- It's padded;
- Put up in neat boxes
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- And delivered in the cleanest way possible.

Customers realize the advantage of the boxes.

Send for figures on your next lot.

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# T. SHEPPARD & CO.,

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

Every Manufacturer should see  
our NEW DESIGNS in

**Clicking and  
Revolution Presses.**

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

**SPECIAL NOTE.**

These Shoe Machines, are supplied to the Canadians by us, 88½ p.c. in their favour, under the New Preferential Tariff.



**Sole Cutting Knives  
ASPECIALTY.**

Our Deep Knives for the  
Revolution Press are guaranteed  
to be of the best steel and work-  
manship.  
Depth 4 inches and 4½ inches

**FACTORIES FITTED  
THROUGHOUT.**

Price List on Application.

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# Hilton, Curtis & Perkins,

WHOLESALE MANUFACTURERS  
of Every Description of

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



SPECIALTIES:

**RUSSIA. OOZE, BOX WILLOW, GLACE.**

And every other  
Description of  
Fancy Leathers.

Latest English and  
American Styles.

SOLE ADDRESS:

**Wellingborough, - Eng.**

Special prices to Canadians, 88½ per cent. in their  
favour under the New Tariff.



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

In Ordinary Machine-Sewn or Hand-Sewn Welts.

## F. DURRANT

BROAD STREET,  
NORTHAMPTON, England.

Special Terms to Canadians.

"LASTWELL"

"LASTWELL"

### Something You Want I

**A Perfect Fitting Boot.**

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

Made in ¼ sizes, 5 shapes, and 4 fittings.

**A Good Fitting Boot**

**IS ALWAYS A READY SELLER.**

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

**Frank W. Panther,**

King Street, **NORTHAMPTON** Eng.

Write for Samples.

Quits will be inserted as soon as received.



TELEGRAPHIC ADDRESS: "WALKINEASE, NORTHAMPTON."

# CHURCH & CO.,

—MANUFACTURERS OF—

## Men's Boys' and Ladies' BOOTS AND SHOES

Northampton, - - England.

SPECIAL PRICES UNDER THE NEW TARIFF.

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# Stationery

A Special Line.

Good, Straightforward Stationery  
at straightforward prices.

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Send for Estimate.

171 St. James Street.

Mail Orders receive our best attention.

**E. L. Laxton & Co.,**

Boot and Shoe Manufacturers,

SPECIALITY:

Children's Shoes,

24a Queen Street,

LEICESTER, - - England.

Cuts will be inserted when received.

**W. O. TOONE & CO.,**

WHOLESALE AND EXPERT

Boot and Shoe  
Manufacturers

Children's Shoes—Speciality,

Factory: "STAR" WORKS, BLABY,

Rutland Street, LEICESTER, England

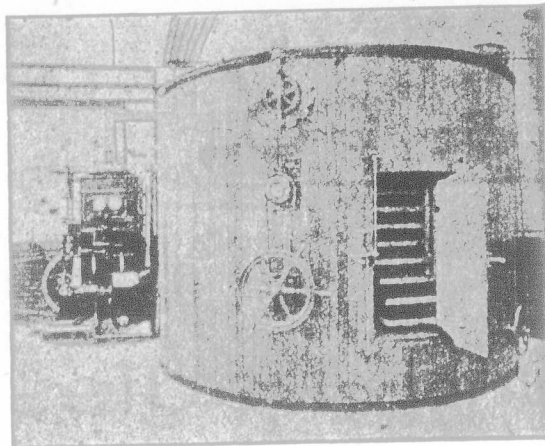
This firm makes only Children's Shoes, under the New Tariff.

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**A Revolution In Refrigeration ...**

No loss of cold



No. 4 Cooler as used for Chocolate Cooling.

**THE EXPRESS . . .  
ROTARY COOLER.**

(McRae & Broadbent's Patents).

Can be used in conjunction with existing plant. Results fully guaranteed. The Ideal Apparatus for Cooling and Preserving Articles of any kind. The highest standard of efficiency and economy.

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SYNDICATE, LTD.**

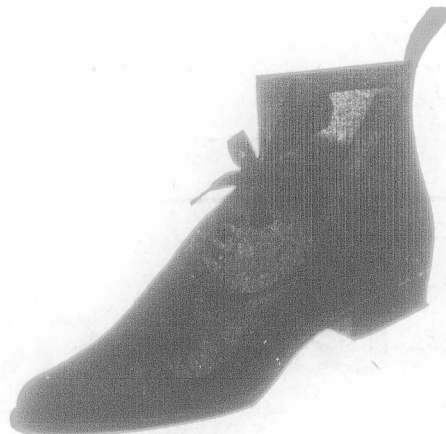
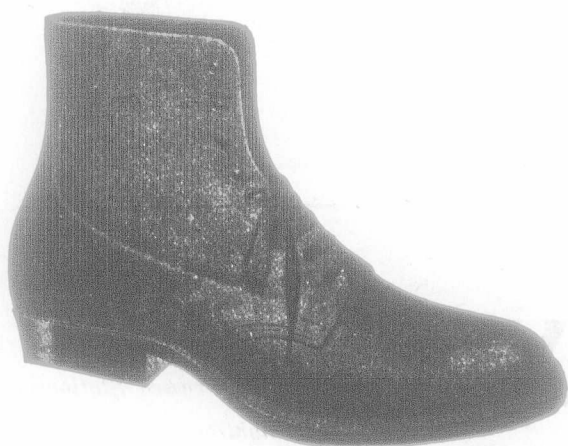
11 Lord Street, - Huddersfield, Eng.

WORKS:  
Forest Road, Dalston.

Special prices to Canadians under the new tariff.

**J. & J. MANN,**

Shakespeare Road & Burns Street,  
NORTHAMPTON, Eng.



We make the best SHOES for the money in England, specially supplied to Canadian, 33 1/2 p.c. less than any other Country under the New Preferential Tariff.

**Buy your Incandescent Burners and Fittings straight from the Makers.**

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

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



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

**The New Export Incandescent Lighting Co., Ltd.,  
36 Mansell St., LONDON, E. Eng.**

Supplied to Canadians 88 1/2 p.c., under the New Preferential Tariff.



Insurance.

**The Federal Life ASSURANCE COMPANY.**

HEAD OFFICE - HAMILTON, CANADA.

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

MOST DESIRABLE POLICY CONTRACTS.

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

H. RUSSELL POPHAM, Provincial Manager.

**THE NEW METHOD.**

Would it not be pleasant to know that your insurance policy could not lapse even should you at any time during its course, be unable to pay the premium?

The Manufacturers Life issues policies of which this is as nearly the case as it is possible to get it.

They contain a clause which (after three years) makes them continue in force automatically, should any mishap prevent the insured forwarding a premium.

Write for particulars to  
 THE MANUFACTURERS LIFE INSURANCE CO.,  
 HEAD OFFICE - TORONTO.

Insurance.

**British \* America ASSURANCE COMPANY.**

HEAD OFFICE, - - - TORONTO,

Incorporated 1833.

**FIRE AND MARINE.**

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

Geo. A. Cox, President. J. J. KEENE, Vice-Pres. P. H. Sims, Secretary  
 EVANS & JOHNSON, General Agents, 1733 Notre Dame St., MONTREAL.

**The Mutual Life INSURANCE COMPANY**

OF NEW YORK.

RICHARD A. McCURDY, President.

STATEMENT FOR THE YEAR ENDING DEC'EMBER 31st, 1901

Assets, - \$352,838,971.67

Reserve on Policies (American Table, 4 p.c.)..... \$389,652,388.64  
 U.S. Bonds and other Securities ..... 198,082,981.24  
 Surplus..... 23,171,709.01  
 Receipts from all sources..... 65,624,805.51  
 Paid to Policyholders & Beneficiaries since organization, over 54,007,000.00  
 Risks and annuities in force amounting to..... 1,245,508,101.11

NOTE.—The above statement shows a large increase over the business of 1900 in amount at risk, new business assumed, payments to policyholders, receipts, assets and surplus; and includes as risks assumed only the number and amount of policies actually issued and paid for in the accounts of the year.

AGENTS WANTED. Apply to

FAYETTE BROWN, Manager, MONTREAL.

(FOUNDED 1825.)

**Law Union & Crown Ins. Co.,**

(OF LONDON.)

Assets exceed, - - - \$22,000,000.

Fire risks accepted on most every description of insurable property.

Canadian Head Office: BEAVER HALL, MONTREAL  
 J. E. E. DICKSON, Manager.

Agents Wanted throughout Canada.

**Scottish Union and National INSURANCE COMPANY.**

Of Edinburgh, Scotland.

ESTABLISHED 1804.

M. BENNETT, Jr., Gen. Manager North American Branch, Hartford, Conn  
 Capital ..... \$30,000,000 | Invested Funds..... \$13,500,000  
 Total Assets ..... \$4,473,795 | Deposited with Dom. Govt., 125,000  
 (Market value.)

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

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

ESTABLISHED 1834.

**HUMPHREYS LIMITED,**

Manufacturers and Shippers of

**IRON BUILDINGS**

To all Parts of the World.

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

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



SECTION SHOWING WOOD PRINCIPALS





**NEW YORK LIFE**

INSURANCE COMPANY.

JOHN A. McCALL, President.

Gain in Insurance in force 1901  
\$168,000,000

AN UNPARALLELED RECORD.

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

WESTERN CAN. BR., 496½ Main St., Winnipeg, Man.  
N. B. BR., 121 Prince William St., St. John, N. B.  
TORONTO BRANCH, 6 King St. West, Toronto, Ont.  
HALIFAX BR., Barrington and Prince Sts.

G. F. JOHNSTON,

AGENCY DIRECTOR,

Company's Building, MONTREAL

**J. DUNCAN DAVISON**Imperial Bdg. 107 St. James Street,  
Montreal.**COMMISSIONER**

For Following Provinces:

Ontario, Quebec, Manitoba, New Brunswick  
Nova Scotia and Prince Edward Island.**LIVERPOOL & LONDON & GLOBE**  
INSURANCE COMPANY.Available Assets, - - \$61,187,215  
Funds Invested in Canada, - \$3,800,000

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

Canada Board of Directors:

A. F. GAULT, Chairman.  
WERTWORTH J. BUCHANAN, Deputy Chairman.  
SAML. FINLEY, E. S. CLOUSTON.  
HON. SER. ALEXANDRE LAPOSTOLLE, K.C.M.G.  
G. F. C. SMITH, } Joint Resident  
J. GARDNER, THOMPSON, } Managers.  
WILLIAM JACKSON, Deputy Manager.

Head Office, Canada Branch:

**MONTREAL****THE WATERLOO MUTUAL**

Fire Insurance Company.

Established in 1863. Head Office, Waterloo, Ont.

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

GEORGE RANDALL, Esq., President; JOHN SMITH,  
Esq., Vice President; Frank Haight, Esq., Manager;  
John Killer, Esq., Inspector.**CONFEDERATION LIFE**  
ASSOCIATION.Policies Issued on all Approved  
Plans.Cash Values,  
Extended Insurance,  
Paid up Policies,  
**GUARANTEED.**W. C. MACDONALD,  
Actuary.J. K. MACDONALD,  
Managing Director.

Head Office, - TORONTO.

Montreal Office:  
174 ST. JAMES ST.,**Life Insurance Men**Who can write from **\$10,000** to **\$100,000** of business in a year, if they wish to secure a good agency, will find it to their advantage to communicate with THE ROYAL-VICTORIA LIFE INSURANCE Co. Liberal commissions paid. A good opportunity for new men to enter the business. All correspondence confidential if desired.

Address: THE HEAD OFFICE, Montreal

**WESTERN ASSURANCE**  
COMPANY.

FIRE AND MARINE. Incorporated 1851.

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

Head Office, - Toronto, Ont.

Hon. GEO. A. COX, Pres. J. J. KENNY, Vice-Pres. & Man.-Dir.  
C. C. FOSTER, Secretary.

Montreal Branch, - 189 ST. JAMES STREET.

ROBT. BICKERDIKE, Manager.

ROUTH &amp; CHARLTON, City Agents.

The Best House in the OLD COUNTRY

-For-

PICKLES, SAUCE &  
TABLE SALT, IS . . .**W. H. FLETT, Ltd.**

ALVINA WORKS, Liverpool, Eng.

Write for Price List

**NATIONAL ASSURANCE**  
COMPANY  
OF IRELAND.

ESTABLISHED 1822.

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

Canadian Branch:

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

H. M. LAMBERT, - MANAGER.

**THE GOLD FOUNTAIN PEN** English  
MadeOF THE CENTURY. Hall  
Marked

Has no Equal.

Prices to all Classes, \$1.00 each.

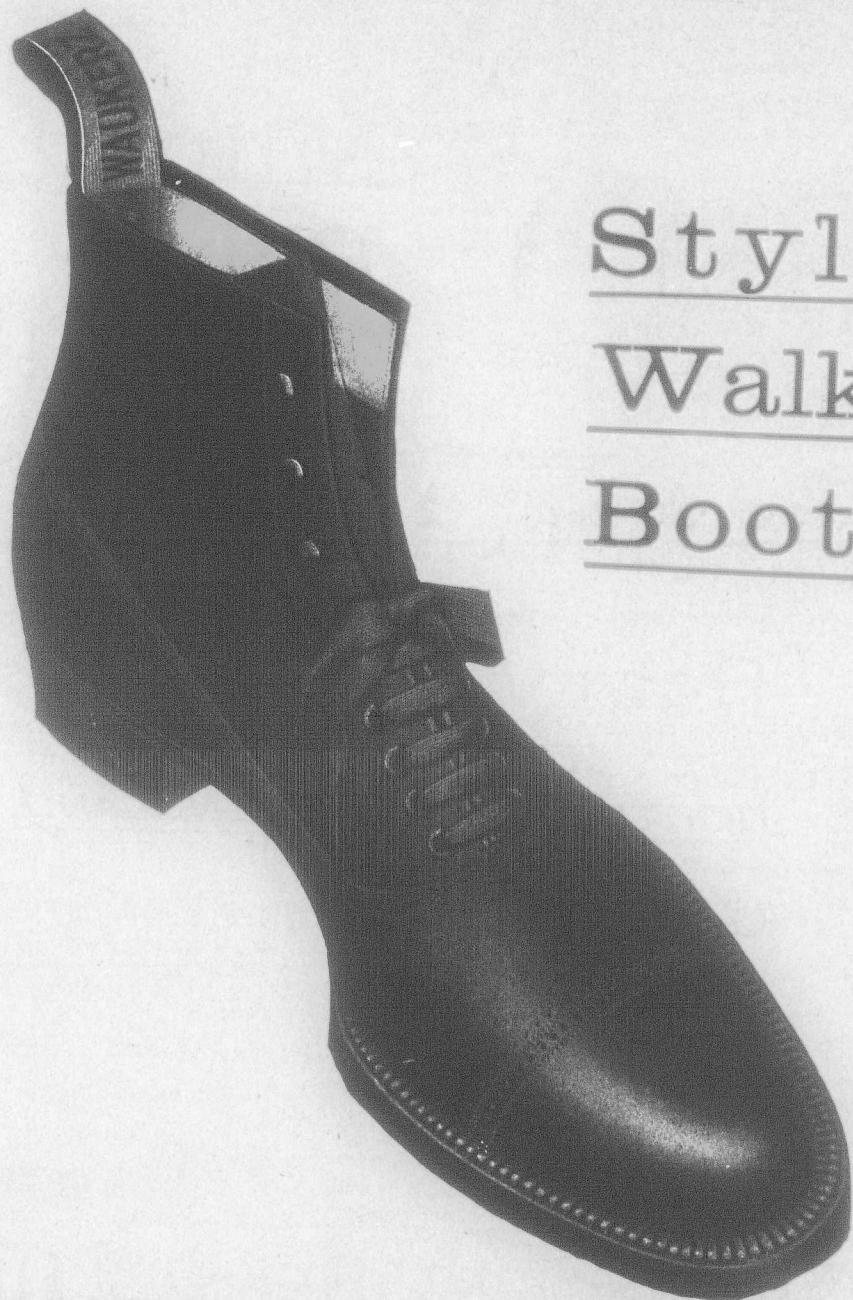
Writes Easily, Smoothly and Fluently. Every  
dealer should stock them.**The Imperial Pen Co'y.,**78 Newgate Street,  
LONDON, E.C., England.Manufactured for the Canadian Market, in Eng-  
land, 88½ p.c. less, under the New Preferential  
Tariff.**COMMERCIAL UNION**  
ASSURANCE CO., Ltd.,

Of London, England.

**FIRE LIFE MARINE**Agencies in all the principle Cities and Towns of  
the Dominion.HEAD OFFICE, Canadian Branch, - MONTREAL  
JAMES McCREGOR, Manager.



# The "COLLEGE"



Stylish  
Walking  
Boots >>

IN ALL NEWEST MATERIALS AT USEFUL PRICES.

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THE CANADIAN JOURNAL OF COMMERCE.

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MANUFACTURERS  
OF

Mining <sup>And</sup> Contractors  
Plant  
Specialities.



18 AND 20  
QUEEN VICTORIA STREET,

London, E.C., Eng.

## Henry Marshall,

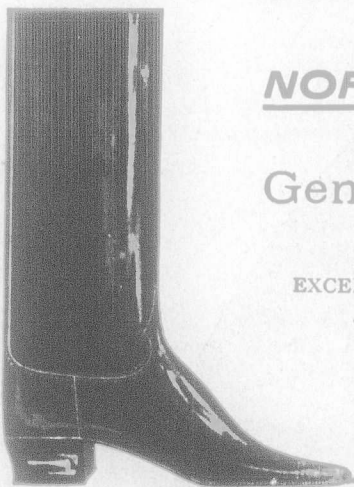
ST. GEORGE'S STREET,  
NORTHAMPTON, - ENGLAND.

—MANUFACTURER OF—

Gentlemen's and Ladies' Fine  
Grade FOOTWEAR.

EXCELLENCE OF PRODUCTION THE FIRST CONSIDERATION.

Tan and Black Glace Kids,  
Willow Calf.



NOTE.—These Goods are made in Eng-  
land, under the New Canadian Tariff.

## Fast Metal-Edging & Studding Machines

(PATENTED.)

(Endless Roll System.)

Still the **SIMPLEST, CHEAPEST**  
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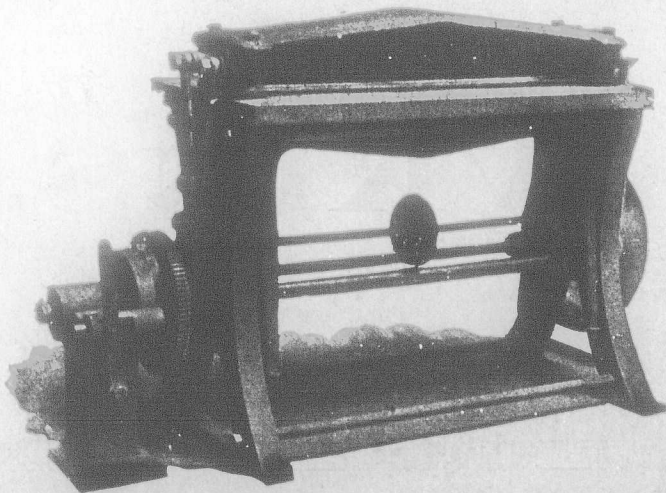
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