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

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MONTREAL, FRIDAY, SEPTEMBER 18, 1903.

M. S. FOLEY,  
EDITOR AND PROPRIETOR

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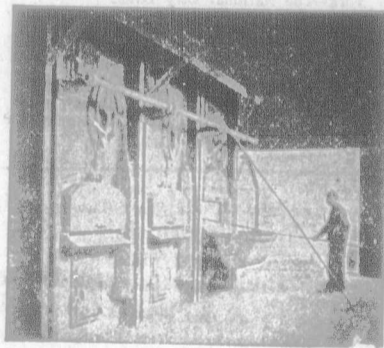
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Reserved Fund - 9,000,000 00
Undivided Profits - 724,807 75

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Montreal, 31st August, 1903.

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Reserve Fund - 2,900,000

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Bank; San Francisco First National Bank;
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The Chartered Banks.

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96th DIVIDEND.

The Shareholders of The Molsons Bank are
hereby notified that a Dividend of

FOUR AND ONE HALF PER CENT. upon
the capital stock has been declared for the current
half year, and that the same will be payable at
the office of the bank, in Montreal, and at the
Branches, on and after the

FIRST DAY OF OCTOBER NEXT.

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

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

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

Montreal, 25th August, 1903.

ST. STEPHEN'S BANK.
Incorporated 1836.
St. Stephen, N.B.

Capital \$200,000
Reserve 45,000

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The Chartered Banks.

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With which is amalgamated

**The Halifax Banking Company.**

Paid-up Capital - \$3,700,000  
Rest - 3,000,000

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- Dawson, Medicine Hat, Treherne,
- Edmonton, Moosomin, White Horse,
- Elgin, Neepawa, Winnipeg,
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**THE WESTERN BANK OF CANADA.**

HEAD OFFICE: OSHAWA, ONT.

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

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Capital Paid-up - 1,500,000.00  
Rest - 400,000.00  
Undivided Profits, 69,704.27

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ESTABLISHED 1865.

Capital Authorized, - \$3,000,000.  
Capital Subscribed, - \$2,500,000.  
Capital, Paid-up, - \$2,484,880.  
Rest, - \$1,000,000.

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- Tonawanda, N.Y. - First National Bank

**Imperial Bank of Canada**

Capital Authorized - \$4,000,000  
Capital (paid-up) - 2,983,865  
Rest - 2,636,312

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E. HAY, Assistant General Manager.  
W. MOFFAT, Chief Inspector.

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- 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. (N. end Prince Albert, Sask.)

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Sterling exchange bought and sold. Letters of Credit issued available in any part of the world.

The Chartered Banks.

**THE BANK OF OTTAWA.**

Capital (Authorized) - \$3,000,000  
Capital (Fully paid-up) - 2,876,000  
Rest - 2,204,291

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Incorporated 1852.

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

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D. Waters, Superintendent of Branches.  
H. A. Flemming, Secretary to the Board.  
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- N.W.T.—Edmonton, Strathcona.
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Capital, \$2,983,865. Reserve Fund, \$2,983,865

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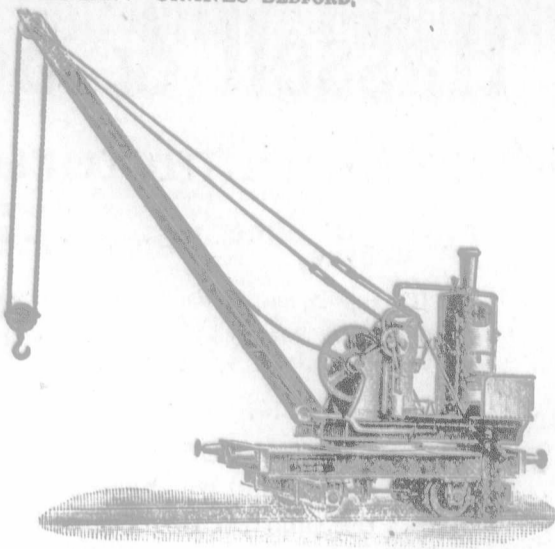
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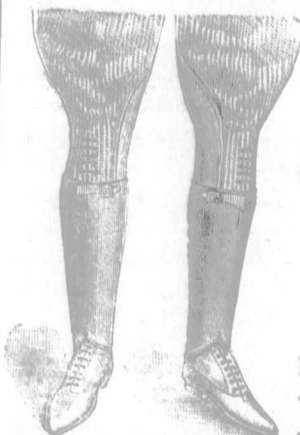
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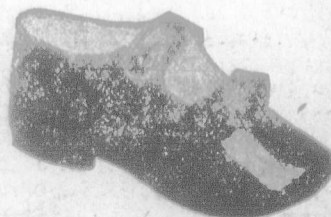
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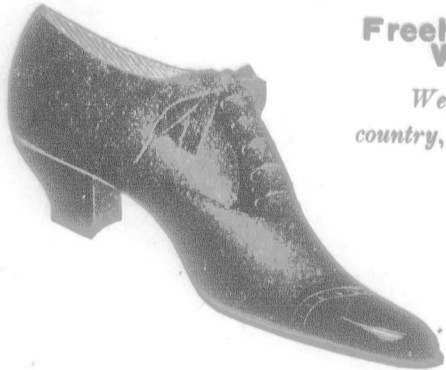
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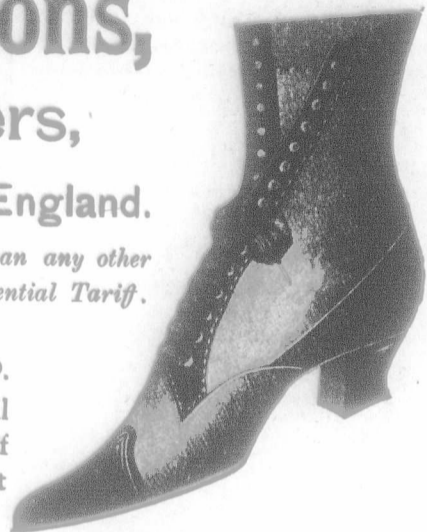
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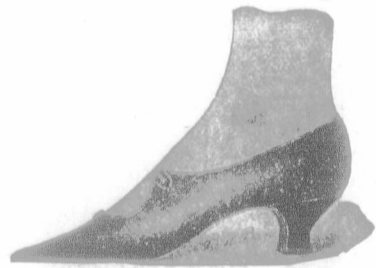
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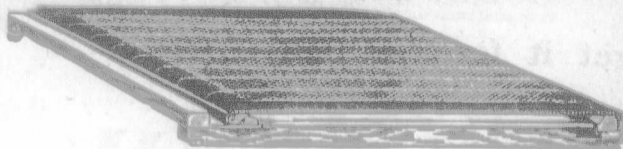
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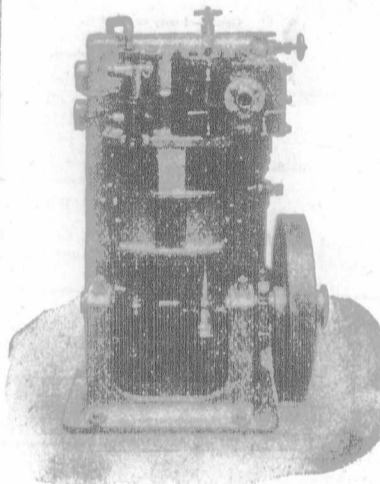
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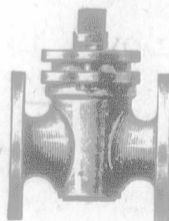
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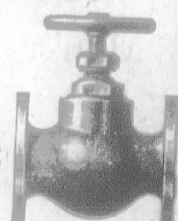
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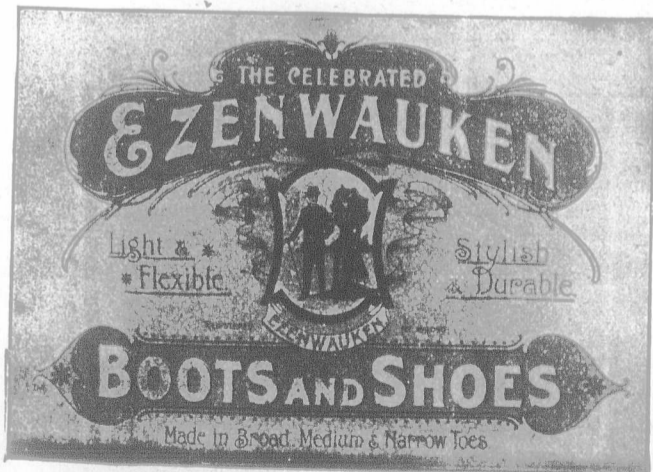
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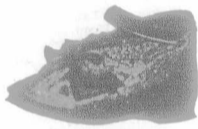
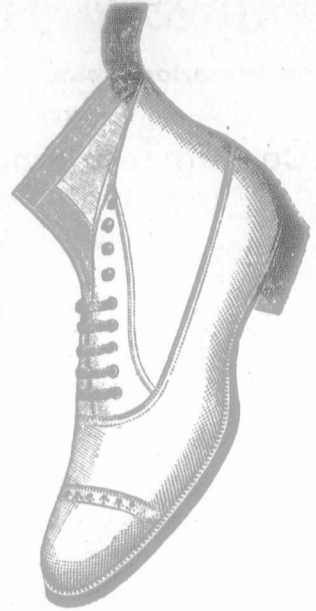
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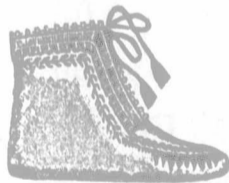


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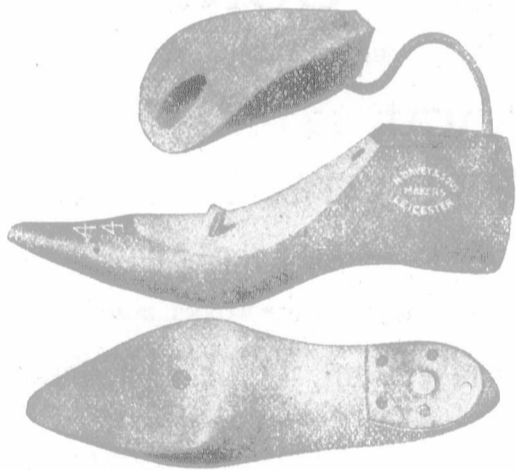
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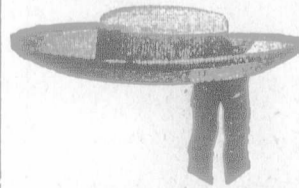
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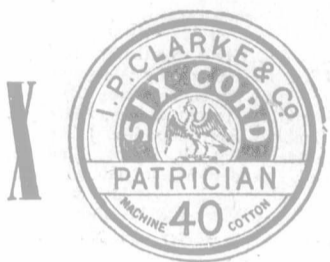
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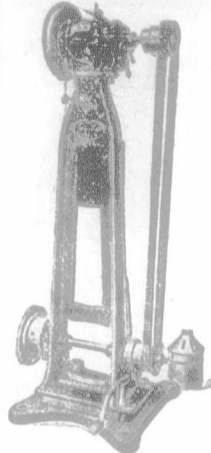
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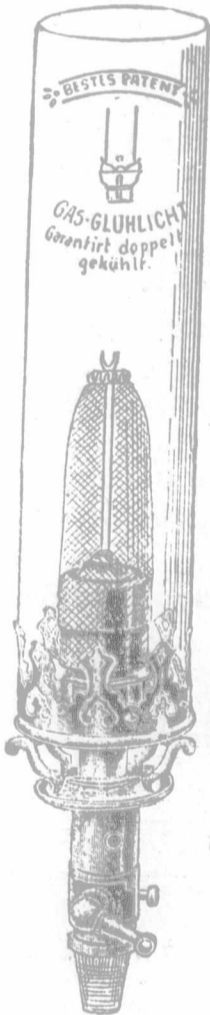
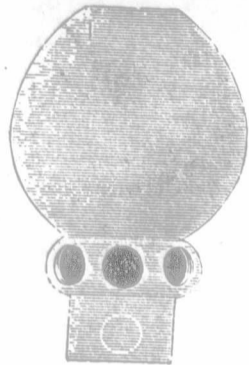
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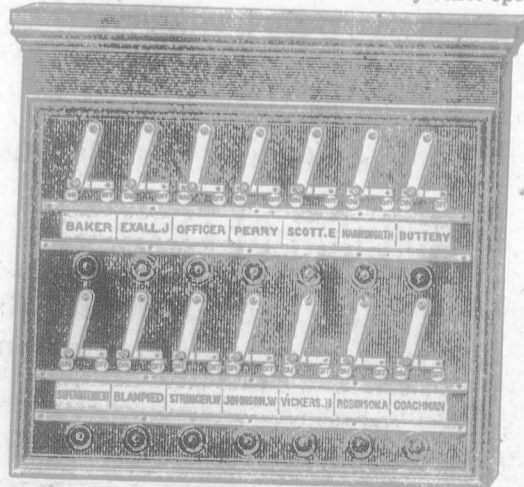
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Patent Automatic Fire Extinguisher.

**Extinction of Fire  
at the Outbreak.**

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

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**Canadian Colored Cotton Mills  
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Cottonades, Tickings, Denims, Awnings,  
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Rapid Brown for Heels and Edges.  
New Process Black for Heels and Bottoms.  
Edge Ink, Paste, Heel Balls, Waxes, &c.

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Write Direct or through your shipper to

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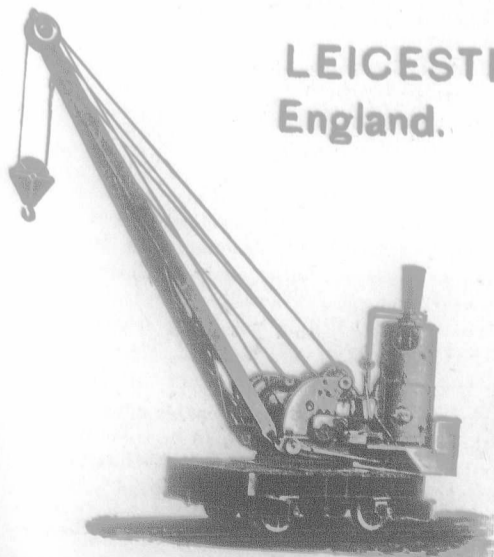
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Merchants, Manufacturers and other  
business men should bear in mind that the  
"Journal of Commerce" will not accept ad-  
vertisements through any agents not specially  
in its employ. Its circulation—extending to  
all parts of the Dominion—renders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

—The Jubilee Coal Mine at Maccan, N.S.,  
has been sold by Messrs. Givan, Sherry  
and Patrick to a Boston syndicate for  
about \$100,000.

—Toronto Railway earnings on Labor  
Day totalled \$13,939, exceeding all re-  
cords. Two hundred and sixty-three thou-  
sand seven hundred and ninety-four pay-  
ing passengers were carried.

—The one-cent and two-cent Canadian  
stamps of the old series have been ex-  
hausted, and the issue of the new series  
bearing the King's head is being resumed  
in these two denominations.

—The British Board of Trade returns  
for 1901 have been issued, showing the  
imports from foreign countries by the  
colonies, and gives Canada's imports of  
this class at £28,821,000, Newfoundland's  
at £473,000.

—The Royal Bank of Canada, which  
opened an agency at Havana soon after  
the close of the Spanish-American War,  
has established an agency at Santiago de  
Cuba to take over the business of the  
Banca de Oriente in that city.

—The Robb Engineering Co., Ltd., Am-  
herst, N.S., have let the contract for the  
erection of a brick casea stone trimmed  
building 248 x 100 ft. and 30 to 62 ft.  
high to cost in the vicinity of \$30,000.  
They recently completed a general ware-  
house 180 feet long.

Cables:—Loyalty, Bristol, ENG.



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HOME &amp; EXPORT Clothing Manufacturers,

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You want your money's worth.  
We are prepared to give it.

Special Lines  
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in Fancy Tweeds.

All prices.

Don't forget the New Preferential Tariff means  
33 1/3 p.c. in your favour.

RALPH DENTON & CO., BRISTOL, England.



—The total returns from the Toronto Exhibition show an attendance this year of 540,000, an increase of 157,000 over last year.

—A Liverpool report says that the White Star, Dominion and American lines will shortly cease to exist as distinct organizations, and that the business of the two latter companies will be taken over by the White Star.

—We learn from Hamilton that a sheriff's officer is in possession of the estate of James Harrison, the Burlington lumber merchant, who disappeared recently. The officer is acting for creditors, whose claims aggregate \$4,300.

—Sir Robert Giffen, reading a paper before the British Association on the wealth of the Empire, and how it should be used, gives Canada's aggregate income as £270,000,000, Australia's as £120,000,000, Canada's capital or wealth as £1,300,000,000, Australia's as £1,100,000,000.

—The strike in the finishing department of the Bell Organ & Piano Co., Guelph, Ont., has been settled on the following terms:—The men will be paid at the following rates per hour: Day work—fillers, 17 to 19 cents; stainers and shellackers, 19c; varnishers, 21c; rubbers, 21c; polishers, 21c.

—We learn from Ottawa that Signor Marconi has been having an interview with the Government for the purpose, as he says, of affording them information as to his projects. From a remark by the inventor it would seem that the scheme of transmission by land will not be undertaken until the transatlantic project is in working shape.

—Failures last week in the United States numbered 172 against 181 the preceding week and 205 the corresponding week

last year, and in Canada 19, against seven the preceding week, and 22 last year. Of failures last week in the United States 61 were in the East, 50 South, 50 West, and 11 in the Pacific States, and 65 report liabilities of \$5,000 or more.

—The recent vote on the by-law to loan the sum of \$20,000 to the Empire Carpet Company, St. Catharines, Ont., to enable that firm to rebuild their factory, did not bring out a large vote, thus failing to receive the number required to carry it. The vote was 329 for, and 181 against the by-law. The number required to carry it was 986.

—Reports from Canada of the splendid crops, combined with the official figures on the subject of the revenue and trade of the Dominion, promises, says a London cable, a revival of brisk business in Canadian railways on the Stock Exchange.—The outgoing Atlantic steamers are still crowded. Most of the steerage passengers are people going to Canada to join friends.

—During the budget debate in the House of Representatives at Melbourne, Australia, says a London cable, the leader of the Opposition, Mr. G. H. Reid, denounced the Ministerial policy of retaining the present duties against Britain and suggested that the tariff be unconditionally reduced 50 per cent. in favor of British goods, Britain not being asked to make any return.

—The Government will take power to enable advances to be made out of the consolidated revenue fund in order to obtain materials, equipment and stores required in connection with the Intercolonial and the Prince Edward Island Railways. The balances to the debit of the respective accounts is not to exceed \$1,500,000 for the Intercolonial and \$100,000 for the Prince Edward Island Railway.

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We supply th

Established 1859.

TELEGRAPH ADDRESS: "PRANDO."

# J. Burgess & Son,

(LATE T. & J. JONES)



—MANUFACTURERS OF—

## Elastic Webs,

All business communications to be addressed to the firm.

**Brougham Street Mills, Leicester, England.**

—The Toronto File Company are reported in difficulties, the works having been closed down by the bank, which held a chattel mortgage on the machinery. The Toronto File Company was started by the Bertrams, who sold the business to two of their employes in January, 1900. Owing to the lack of capital the new proprietors have had a somewhat uphill fight, and may be compelled to relinquish the struggle.

—St. Thomas, Ont., advices state that separate meetings of the Boards of Directors of the city's three loan companies—the Southern, Southwestern and Star—were held recently, when each board adopted an agreement for the amalgamation of the three in one company, with J. W. Stewart, now manager of the Southern, as manager of the new company. The agreement has been forwarded to Heward Hunter of Toronto, Inspector of Insurance, for his approval, after which meetings of the shareholders will be called to ratify it.

—At a meeting of the Dominion Live Stock Breeders' Association, held at Toronto some days ago, an invitation was ex-

tended by Col. Mills, chairman of the live stock department of the St. Louis World's Fair, to exhibit there in 1904. A strong resolution was passed by the meeting thanking the St. Louis manufacturers, expressing appreciation of their liberality in offering larger cash prizes than at any former exposition, and urging breeders to co-operate with the Dominion Government in seeing that the best of Canadian herd flocks are exhibited at St. Louis.

—The last homestead records for August are at hand at the Winnipeg office, and their summaries contain valuable statistics in presenting lucid information on the settlement of the Canadian West. A particularly prominent fact is the movement of the Teutonic peoples, the very best of settlers, from the Western States. Not a few English and Canadians are returning to British domains from the American farming lands, where high values destroy so much profit in wheat raising. Another feature still more prominent last month than ordinarily is the class of settlers locating in the West. Practically all are farmers.

—The receipts of the Toronto Railway Company for the month of August of this year show the heavy increase of \$27,313.01, or more than 16 per cent. over those of the same month last year. The following were the receipts for the Augusts of the years named:—

	Receipts.	City's Percentage.
1903.....	\$193,669.50	\$23,240.34
1902.....	166,355.59	19,962.67
1901.....	156,518.92	17,417.56
1900.....	139,353.20	13,935.32
1899.....	125,791.50	12,579.15

—Recent New York advices state that the traffic managers of the trunk lines have agreed on a reduction between Sept. 16 and October 15 of grain rates from Buffalo to New York, Boston and Philadelphia, with the object of meeting Canadian competition. The rail rate from Buffalo will be four cents for wheat instead of five cents per bushel. Other rates are:—Corn, three and three-quarter cents; oats, three cents; barley, three and one-half cents. The reductions were made chiefly because of the protests of grain men at New York. It was found that the water rate from Buffalo and Duluth to Buffalo was down to hard pan, and that if the vessels reaching the Atlantic United States ports were to get grain cargoes at all the rail rate would have to be cut.

—From Phoenix, Arizona, U.S., it is reported that Gordon, Ironsides and Fares, Canadian cattlemen, have purchased a 200,000 ranch in Mexico, where they will maintain a herd of 20,000 breeding cattle. U. S. cattlemen have watched with interest the result of shipments into Canada from Mexico of one and two-year-old stock, believing that their law grade would discourage the Canadian trade. The report, however,

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

**City of London Glycerine Size.**  
For Dressing and Beautifying, Manufactur-  
ers' and Dealers' Stock.

Price Lists and Samples on Application.

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We supply these, 33 1/2 p.c. to Canadians, under the New  
Preferential Tariff.



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

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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.

is that Mexican cattle shipped this season go into the winter in as good condition as native Canadian cattle. The purchase of Mexican cattle continues, but Canadians have men on the ground negotiating for the purchase of ranches where they will breed better stock than is supplied by Mexican breeders. This will undoubtedly affect the U. S. market in Canada.

—Companies Incorporated—Sir Adolphe Caron, Sir Frederick Borden, R. J. Devlin and M. P. Davis of Ottawa, H. A. Ward, M.P. of Port Hope, W. M. German, M.P., of Welland, and W. H. Harris of Tunbridge Wells, England, have been incorporated as "The Transcontinental Exploration Syndicate, Limited," with a total capital stock of \$100,000. They propose to engage in locating, procuring, purchasing, working and disposing of gold, coal and other mineral lands, and timber and other lands in the Province of British Columbia or in the

North-West Territories or elsewhere in the Dominion of Canada.—The other companies incorporated are:—The Russell Lithia Water Company, Ottawa, with a capital stock of \$75,000; the House furnishing Company, Ottawa, with a capital stock of \$20,000; the Star Mantle Manufacturing Company, Montreal, with a capital stock of \$10,000.

—Dawson, Y.T., advices report that the first Yukon fair closed Saturday last after four days marked by grand success. The receipts were over four thousand dollars, and the attendance on Friday was over three thousand. A feature of the show were the long tables of gigantic vegetables, particularly of immense turnips, cabbage and cauliflowers, grown in the open gardens and fields here. A magnificent display of open

### Sedgley, Tyler & Co.,

Wholesale and Export Manufacturers,

Fleet Street Building, - LEICESTER, England

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Popular Prices.

Ladies' Fine Boots and Shoes.

School Boots:—Boy' and Girls'.



These Shoes are made for the Canadian market, under the New Preferential Tariff of 33½ p.c. in favour of Canadians.

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Established 60 years.

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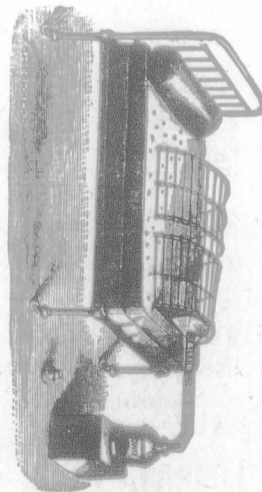
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Hot-Air and  
Vapour Baths,**

Bronchitis Kettles and  
Sick Room Appliances.

21 & 23

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

Special rates to Canadians  
under the New Preferential  
Tariff.



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Lead Manufact  
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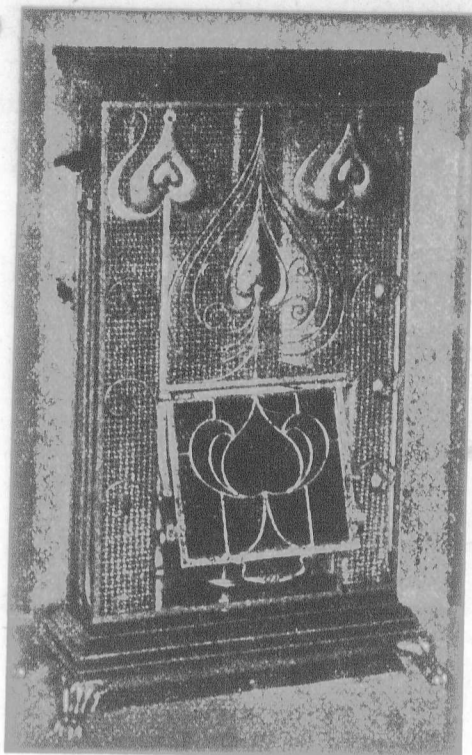
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Lead Foil, for g

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Telegrams: "WARMNESS, London."



C 8. Inclusive Price, £12 12 0.

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Ritchie's Patent  
Condensing Gas Stove.

No Flue Required

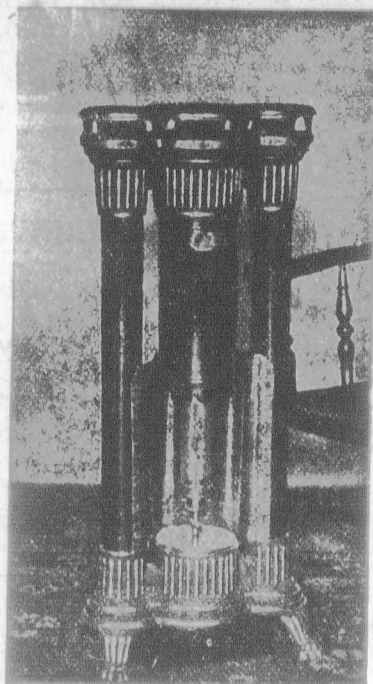
Supplied to His Majesty the King at Buckingham Palace; The Bank of England; the Mansion House; the Guildhall; the Society of Arts; the Royal Observatory, Greenwich; the London County Council; the Metropolitan Fire Brigade; the Stock Exchange; "The Lancet" Office; and the principal Gas Companies of the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

### RITCHIE & CO.,

Contractors to the  
London Gas Companies.

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

Special prices to Canadians under the New  
Tariff, 38% p.c. in favour of Canada.



D 8. Inclusive Price, £4 5

garden and potted flowers of every kind were banked around the central fountain in the large hall of the Athletic Association. The grain and grass exhibit was small but good. There was almost creditable mineral and fancy work display, and also a good food exhibit. Animals were not well represented, though there were plenty of fine dogs. Everybody was surprised at the vegetable and flower show. It would be creditable anywhere. Preparations are on hand to make an exhibit at St. Louis next summer.

—To carry on the operation of a mining, milling and development company, the Vera Mining Co., Limited, has been incorporated with a capital of one million dollars. The head

office of the company is at Sault Ste. Marie, Ont.—The New Ontario Farm and Town Sites Syndicate, Limited, has been organized, with a capital of \$300,000.—A new shipping company, the Farrar Transportation Co., Limited, has been formed at Collingwood, with a capital of \$250,000. The Cornwall Paper Manufacturing Co. is organized, with a capital of \$250,000.—The following companies have also received incorporation:—J. E. Murphy Lumber Co., Limited, \$100,000, Milford Haven; the Stratford Improvement Co., \$50,000. The American Seeding Machine Co. has been authorized to do business in Ontario, with a capital of \$200,000. A company known as Moose Mountain, Limited, is authorized to increase its capital from \$100,000 to \$2,000,000.

Works: Poplar, Limehouse, and Millwall.

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

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

—Locke, Lancaster—  
and W. W. & R. Johnson & Sons, Ltd.,  
94 Gracechurch Street,  
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Lead Manufacturers  
and Dealers.

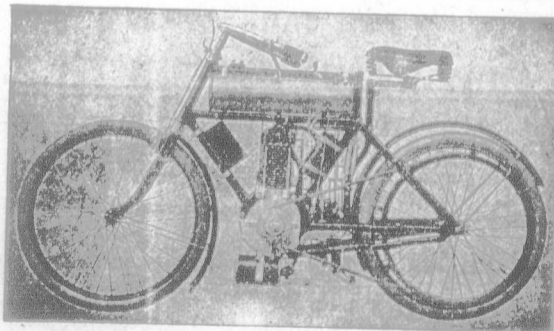
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Fig Lead (Common and Refined).	Laminated Lead, for damp walls.
Bar Lead.	Tin Foil, (Pure and Ordinary).
Sheet Lead (Ordinary and Chemical), up to 8ft. wide.	Dry White Lead. Warranted genuine English (made by old Dutch process).
Sheet Lead (Graduated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

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

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THE "BAT" ENGLISH MADE



## Motor Bicycle.

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

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

Spring Frame—\$25 extra. Patent Instantaneous Switch—\$1.85 each. Patent Belt Fastener—\$1.50 per dozen. Patent Rawhide V Belt—50c. per foot run. Write for Terms, Particulars or Certificate of Representation.

The BAT Motor Manufacturing Co.,  
53, Beckenham Road, S.E., London, Eng.

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

Invested Funds,	\$ 51,794,362
Investments under Canadian Branch,	15,500,000

[WORLD WIDE POLICIES.]  
Assurances effected on 1st class lives "Without Medical Examination."  
Apply for full particulars D. M. MCGOWN, Manager.

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

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JOURNAL OF COMMERCE JOB DEPT.  
111 St. James Street, MONTREAL.

**NORTHERN ASSURANCE CO'Y.**  
INCOME AND FUND 1902

Capital and Accumulated Funds,	\$44,635,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds	7,235,000
Deposited with Dominion Government for the security of policyholders	283,500

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

**FIRE. LIFE. MARINE.**

**G. ROSS ROBERTSON & SONS,**  
General Insurance Agents and Brokers  
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Telephone - Main 1277. P. O. Box 994.  
Private Office, " 2822.

**THE CANADIAN Journal of Commerce.**  
MONTREAL, FRIDAY, SEPTEMBER 18TH, 1903.

**THE IMPERIAL FISCAL PROBLEM.**

The newspapers and magazines throughout the Empire keep on threshing away at the great fiscal question, and we fear with but little effect so far as converts are concerned. Most people do not read the arguments on either side with a view to learn; they look rather for figures to confirm the views they already hold, another proof that statistics may be employed to prove anything. Among the most exhaustive contributions on the subject is an article entitled "The Economics of Empire," in the "National Review" for August, in the shape of a "special supplement," from the pen of the assistant-editor. Glancing over that portion of the nineteenth century immediately following the close of the Napo-

Insurance.

**PHENIX ASSURANCE CO'Y., Ltd.**  
OF LONDON, ENG.  
Established in 1785. Canadian Branch Established in 1864.  
No. 164 St. James St.  
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**Caledonian... INSURANCE CO.**  
The Oldest Scottish Fire Office.  
Canadian Head Office, MONTREAL.

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FINANCIAL AGENT.  
Government, Municipal and Railway securities bought and sold. First class securities suitable for Trust Funds always on hand. Trust Estates managed.  
STANDARD LIFE CHAMBERS,  
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**THE MANCHESTER FIRE ASSURANCE COMPANY.**  
Established 1824. CAPITAL, - - \$10,000,000  
Head Office, MANCHESTER, ENG. | Canadian Branch Head Office, - TORONTO. JAS. BOOME, Manager.  
T. D. RICHARDSON, Assistant-Manager.  
EVANS & JOHNSON, Resident Agents, MONTREAL.  
1723 Notre Dame St.

**The IMPERIAL LIFE ASSURANCE Co.**  
HAS The Largest Government Deposit  
AND The Largest Average Policy

Of any Canadian Life Company, thus showing the security and the quality of its policyholders.

A very interesting renewal contract will be offered to a few first-class agents. Write  
**E. S. MILLER, Provincial Manager,**  
LIVERPOOL & LONDON & GLOBE BUILDING.  
MONTREAL, Que.

leonic campaign, he points out that England, a speck upon the surface of the earth, possessing the effective empire of the world, had complete monopoly of manufactures and shipping. She held direct dominion over a fourth of the land and all the ocean, and she held over the rest an indirect dominion. This was before the age of railways, when water was the world's exclusive highway. She did all the carrying—she was the great centre of machine manufacture. In cottons, woollens, linens she was the world's supplier; even in silk she held her own. She had no competitor in metals, hardware, cutlery, boots and shoes, delf, glass and other

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# Mutual Reserve Life INSURANCE COMPANY.

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

## Certificate of the Valuation of Policies

Three and One-half and Four p.c.  
STATE OF NEW YORK INSURANCE DEPARTMENT.  
ALBANY, N.Y., February 26th, 1908.

I, FRANCIS HENDRICKS, Superintendent of Insurance of the State of New York, do hereby certify that the MUTUAL RESERVE LIFE INSURANCE COMPANY, of the City of New York, in the State of New York, is duly authorized to transact the business of Life Insurance in the State.

I further certify that in accordance with the provisions of Section Fifty-two and Fifty-four of the Insurance Law of the State of New York I have caused the policy obligations of the said Company, outstanding on the 31st day of December, 1907, to be valued as per the Combined Experience Table of Mortality, at Four per cent. interest, and the American Experience Table of Mortality, at Three and one-half per cent. interest, and I find the net value thereof, on the said 31st day of December, 1907, to be Four Million Forty-five Thousand, Six Hundred and Thirty-seven Dollars, as follows:

Net Value of Policies.....	\$4,045,637
“ “ “ Additions.....	_____
“ “ “ Annuities.....	_____
	\$4,045,637

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

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

FRANCIS HENDRICKS, Supt. of Insurance.

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

# Union Assurance Society OF LONDON.

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

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

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES.

CANADA BRANCH:

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

manufactures; she had become the workshop and the warehouse of the world, the world's carrier, banker, etc. The one drawback to it all were the crowds of underpaid, overworked, indigent people in the manufacturing towns; and cheap labour encouraged capital. If the demand for labour did not increase wages, the remedy lay in emigration. The natural relation of men was keen competition, with which the government should do nothing to interfere. So long had this monopoly lasted that he who hazarded to predict a change was looked upon as crazy.

The United States and Germany, guided by their own economists, Carey and List, were the first among the nations to repudiate the Free Trade policy which so well suited England's trade as the great carrier inward of raw material and of the manufactured article outward in return. No system could be better adapted to promote and extend her influence over the trade of the world. "A country that monopolises all the manufactures must be in favour of unrestricted access to all the markets."

But infant industries began to be established abroad, and, to enable them to withstand the great established competition, tariffs, bonuses and bounties were recommended. Adopting Cobden's policy England thought the world was tending toward an age of liberalism and free exchange—of English ideas. Nobody suspected the approach of the age of Bismarck, militarism, universal tariffs and cut-throat competition. England to-day has

free imports—save a few articles for revenue purposes, some of which, as tea, coffee and chocolate, Canada imports free. But England has no free exports. So long as a country is allowed by other nations to retain the enviable position of general trader and manufacturer for all it must incline to Free Trade. On the other hand, when its manufacturing monopoly is stopped, when it finds its rivals shutting it out of most of the markets, it should be but natural "to make itself secure in some of them." When it has "ceased to enjoy free exports it must reconsider the theory of free imports."

When free imports were adopted by England she was the only considerable manufacturing country in the world, and her intercourse with the rest of the world was co-operative and not to any appreciable extent competitive. The United States was a large buyer from her and had not yet become an overwhelming producer of grain. Her cotton manufacture, which has now overgrown that of Lancashire, was insignificant. Her iron industry had no effective existence. Now the U. S. makes twice as much pig iron and three times as much steel as England does. She has thrown a large part of England's soil out of cultivation by her great agricultural abundance, withdrawn a large portion of her orders from her factories and will not hesitate to employ the "slaughter" system against her people in times of crisis or overproduction. France, with her hostile tariff, sends England more woollens and cottons than she purchases. Germany has also outrun England in the making of pig-iron, and at the present rate of progress will ere long double her in steel manufacture.

In 1846, (we quote from the National Review) when England was still the chief and almost the sole workshop of the world, and when foreign nations were her providers both of raw materials and food, and her customers for finished goods, the actual characteristic of international commerce was a broad division of employments as between an industrial island and an agricultural world. This is why free imports were adopted with confidence in 1846, and were for a long time successful. But again, as a matter of fact, the domineering characteristic of modern commerce now is the identity of employments among the principal industrial nations. Therefore each nation is endeavouring to enlarge its trade at the expense of the others, concealing the narrowest possible market to its neighbours, while securing the largest possible market for itself. That is why the whole doctrine of free imports in 1903 is shaken to the base. If division of employments among nations had remained an actual fact, free imports would have remained an indisputable policy; for free exchange would have been in the equal and evident interest of all nations, and Free Trade would have become universal. England has been considerably excluded by high tariffs from the markets of other countries because her most successful employments were identical with those they wished to establish. There is absolutely no such thing as Free Trade.

Referring to the fact that England has lately been sending iron and steel to the United States, the writer explains that this is due to the suspension of the internal activity sustained by the speculative financing of the Trusts, which for some time past have been upon a rather unsound basis. The U. S. Steel Corporation is

quoted at 20 in the face of one per cent. quarterly dividends, or equal to twenty per cent. per annum. A financial crisis would not remove the competition. It must emphasize it. The U. S. have at present no surplus available for "dumping," but when internal speculation shall break they will have the huge surplus of a production now amounting to 20 millions tons of pig iron and upwards of 15 millions tons of steel. They will have to dispose of that surplus, and will do what they have always done on similar occasions—as Canada well remembers—dump it in the only country where no tariff exists to prevent dumping.

The following statistics from a blue-book just issued in England will be interesting in this connection:—

Exports from the United Kingdom to the United States declined from \$145,000,000 in 1890 to \$97,500,000 in 1902, while the imports rose from \$485,000,000 to \$635,000,000. The total exports to all foreign countries declined in the same period \$90,000,000, though when the colonies are included the decline only amounts to \$5,000,000.

Explanation is given of the oft-quoted excess of imports over exports, held to be significant of British trade decline:

The blue book says that while the excess yearly averages about \$800,000,000, the income receivable from foreign investments, calculated at \$312,500,000 added to the earnings of the British merchant fleet engaged in foreign trade, calculated at 450,000,000, "is probably more than sufficient to account for the average excess of imports." Such estimates have never before been included, hence the misleading character of the usual figures. Much attention is devoted to the tin plate industry and the effect of the Dingley and McKinley tariffs. The figures show that the total exports of tin from the United Kingdom have declined only a little over \$5,000,000 since 1897, with a marked increase in the quantity produced and in the value of a number of mills since 1898.

Dealing with the tariffs of all nations, the blue book says the American system of drawbacks "necessarily results in inequality of treatment, and may yield an export bounty to the best equipped manufacturers while others sustain a loss." In a table showing the ad valorem, equivalent to import duties, levied by foreign countries on the principle articles of British export, Russia comes first, with 131 per cent.; the United States next with 73 per cent., and Austria follows with 35 per cent. Though Germany comes sixth, it is pointed out that her existing tariff is so effective as to be more highly protective against Great Britain than the percentage shows. Before the trade of the United Kingdom and any of the colonies should be reserved to British vessels, the Board of Trade states that the existing treaties with Austria, Greece and other countries would have to be denounced.—The question of wages and the cost of living, especially the price of food, which has figured so largely in the recent Chamberlain agitation, takes up pages, and is summed up as follows:—"The average level wages in the United States are 1½ times greater than in the United Kingdom, while in Germany wages are only 2-3 and in France 3-4 of the average prevailing in the United Kingdom."

The trade between the United Kingdom, Canada and Germany shows that the value of imports into Germany from Canada in 1902 was £472,000, as compared with £370,000 in 1901, £209,000 in 1897 and £104,000 in 1895. The value of the exports from Germany to Canada for 1902 was £1,937,000, as compared with £1,325,000 in 1901; £838,000 in 1897, and £818,000 in 1895. Proportionately the imports into Germany from Canada have grown more rapidly than the exports from Germany. The imports from Canada into the United Kingdom in 1902 were £22,965,000, as compared with £19,855,000 in 1901, £19,218,000 in 1897, and £12,798,000 in 1895. The total exports from the United Kingdom to Canada in 1902 were £11,996,000, as compared with £9,250,000 in 1901, and £6,528,000 in 1895. The total trade between the United Kingdom and the Dominion in 1902 was £ 34,961,000, whereas in 1892 it was £21,000,000.

#### AN ENGLISH COMBINE IN THE COTTON TRADE

In the year 1900 the Calico Printers' Association was organized in Lancashire, England. It was a "combine" after the American pattern, although our Free Trade friends have again and again asserted that this particular form of trade evil could not be developed in a Free Trade country. However, there it is. The avowed object of the Association was to clear out the element of competition from the trade of calico-printing, in order to effect which a considerable number of firms were bought out and their factories taken over, not a few of which were incapable of being so worked as to earn profits. The proprietors jumped at the chance of getting rid of their old, worthless property at a value based on what they earned when new.

The capital of the combine was \$45,000,000, of which 33 per cent. was issued in bonds. In the first year it was reported that a profit of \$721,000 had been made, but of this money the stockholders got nothing. In 1901-2 the profit was said to be \$525,000, but still no dividend. This year a dividend has been declared of 2½ per cent. Probably this dividend would have been double if it applied strictly to actual, bona-fide capital, but in financing the Calico Printers' Association there was a very large amount of "water" introduced into the stock to cover payments for properties and business connections of no practical value, except as a means of getting money by selling to a combine.

The expense of carrying such a dead weight of wasted capital has been found so heavy as to more than counterbalance the savings effected by bringing the business under one management as a monopoly. The statement just issued shows that certain works which stand on the books as assets valued at \$3,375,900 are not worth operating; they, in fact, are so much worthless old materials which will have to be written off profit and loss account. Judging by the results of 1900 and 1902-3 it will take all the profits of 5 or 6 years to wipe out this melancholy item. Besides this enormous sum the directors have had \$250,000 charged to profit and loss towards a "capital reserve account as a provision against any possible deficiency in the amount charged for depreciation, and with a view to gradually making a provision for closed works."

As an illustration of the working of an industrial combine the Calico Printers' Association is decidedly more interesting to the public than encouraging to the promoters of such monopolistic organizations.

#### THE LACHINE CANAL BASIN AND THE WINDMILL POINT IMPROVEMENTS.

All who take an interest in the progress of our public works and improvements will be repaid by a visit to the lower section of the Lachine Canal, and the Windmill Point section of the harbour. That district is a beehive of activity at the present time, and, although business is disturbed in consequence, this is only a temporary matter, for the result must be a larger accommodation in the near future. The rebuilding of the old locks and the walls of the intermediate basin had become a necessity, as the old-time masonry had given out.

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The advantag ed out in these fiasco blocked t was long before this journal ur first elevator to The site possess few feet from th craft to discharg from the deep v Point basin; wh connection with and the Interco the year round.



Some weeks ago a suggestion was made in these columns that advantage should be taken of the present opportunity caused by the rebuilding of the walls of the basin to widen the narrow land space on the north side by extending the wall into the water space of the basin. All who have had business there heretofore are well aware of the inconvenience and hindrance from the extremely narrow land space then existing, which could easily be removed by reducing the unnecessarily large water space in the basin.

The suggestion then made has been acted upon by the interested parties and representation has, we understand, been made to the Department in Ottawa on the subject. The request for the change is in itself so reasonable, and as it will involve no extra cost, that it will doubtless be granted, which must prove a great benefit to all those having business in that important section of the Canal.

The change in the level of the Windmill Point wharf—making it uniform with the high level wharves in the central part of the harbour—is a large work, and many men are employed upon it. Whatever may be said for or against the policy of raising the level on that wharf, which a few years ago was to be reserved for a class of vessels that now will of necessity be crowded further down the harbour—there can be no doubt that there will be a compensation to some branches of trade from the larger space of level ground which will be afforded when the work is completed. A chief point of interest there is the progress made on the new elevator now being constructed by the Grand Trunk Railway System. The foundation and basement walls, now up to the new level of the wharves, present an appearance of substantiality and good workmanship evident to the eye of the beholder.

At the moment no progress is being made upon it—probably, as the onlooker may infer—because the condition of the other harbour works would prevent delivery of material anywhere near the building. That, however, from all appearances will soon be overcome, and the building operations doubtless go on. When the elevator shall be ready for work is not yet known, but so much has been done already that it must doubtless be completed ere long. Although obstacles of various kinds have prevented this most desirable site for an elevator from being used for several years back, now that it has been taken in hand by the Grand Trunk people, it may yet be—after long delay caused by the fruitless efforts of others—the first to provide a part of the long-promised facilities for handling the freight which has been so much talked about and so long awaited.

The advantages of that site for an elevator were pointed out in these columns before the Connors' fiasco blocked the way of progress—for some years. It was long before that unfortunate episode occurred that this journal urged the selection of that site for the first elevator to be constructed under the new regime. The site possesses the unique advantage of being only a few feet from the side of the canal basin for the inland craft to discharge and on the other side only a few feet from the deep water berths for vessels in the Windmill Point basin; while, at the same time, it has a direct connection with the railway system of the Grand Trunk and the Intercolonial roads that will be uninterrupted the year round.

#### UNITED STATES MONETARY CONDITIONS.

The tenacity with which our neighbours in the United States cling to their clumsy currency system after so many years of dire experience, is truly surprising. Time and again have thoughtful bankers and economists in the principal monetary centres of the Union explained the anomalous position under which the business of the country was labouring, and yet there seems to be no approach to anything promising a reform. Any other country—any country not possessing the youthful vigour of the United States—must long since have met with disaster under such a system. Speaking in a general way, Canada has one of the best systems in the world, and this has been admitted by American bankers, notably by such men as Mr. Cornwell of Buffalo, but an example from Canada, however meritorious, is not one to be followed.

Our English contemporaries are watching the situation with no little degree of curiosity. The Economist is not confident that with such a conflict of opinion as to the lines upon which any reform should proceed, there is little chance of anything being done during Session beyond some more or less imperfect tinkering. "The great defect," it says, "of the existing system is that under it the currency is lacking in the elasticity necessary to permit of its expanding or contracting in accordance with the requirements of the country." Besides the gold coinage, the only portion of the currency which admits of such increase or diminution is the note circulation of the national banks; but in these the conditions of issue are so onerous, and the provisions for the retiring of notes once issued are so cumbersome and restrictive, that this branch of the circulation also, whatever it may be in theory, is in practice quite non-elastic. These bank-notes can be issued only against a deposit in the Treasury of government bonds, and these bonds have been so scarce and dear of late that it does not pay the banks to buy them for the purpose of issuing against them.

Then there is a legal provision to the effect that not more than \$3,000,000 of national bank notes may be withdrawn from circulation in any one month, so that if the banks did stretch a point and increase their issues to meet a passing emergency, they could not promptly retire the notes when the emergency was passed, and as these issues are taxed, this would mean that they would be paying taxes on notes of which they could make no profitable use. Besides, the national debt is being rapidly paid off, with the result that, while the monetary requirements of the country are rapidly increasing, the basis of the national bank note issues is being steadily curtailed, and if the present rate of redemption is continued, will be rendered non-existent before very many years are over. Without, however, looking forward to that contingency, the present position is that when any large expansion of the demand for money arises, such as that which arises periodically in the autumn, when a large amount of currency is needed to harvest and market the crops, a sharp monetary stringency is experienced, and at times it is with difficulty that a monetary crisis is avoided.

During the crisis of last autumn, a proposal which met with much acceptance was that the banks should be permitted to issue notes on their own credit up to a certain proportion of their paid-up capital, these

issues to be made a first charge upon the assets of the banks. Of late, however, this proposal has come to be less favourably regarded. The banks, it is argued, are too much under the control of the great financial magnates to be safely entrusted with this power. If they had possessed it last year, when an orgie of stock exchange speculation was being indulged in, the financiers who were organizing the industrial consolidations and the railway and other mergers might have been enabled to carry their operations to still more extravagant extremes, the mass of undigested securities might have attained still more dangerous dimensions, and the inevitable subsequent reaction have been rendered still more disastrous. The public, who have lost very heavily as it is, would have suffered still more, and, naturally, they look with suspicion upon a proposal that would confer very large additional issuing powers upon the banks. Their suspicions are exaggerated, and, under proper regulations and limitations, what has been designated as "assets issue" by the banks might be rendered perfectly safe and sound. But, as the suspicions exist, and popular feeling has to be reckoned with, a proposal of a more limited character has now been officially put forward by Mr. Shaw, the Secretary of the Treasury. Speaking lately before the National Association of Merchants and Travellers, he said "he suggested an amendment to the present system, permitting the national banks to consent to the issue by the Comptroller of the Currency of circulating notes equal to 50 per cent. of the bond-secured circulation, subject to a tax of 5 per cent., to be retired at will, or by direction of the Comptroller. This additional circulation would appear whenever and wherever interest rates advanced to a point of profit, and would be promptly retired whenever interest rates became normal." This power to make an emergency issue of taxed notes is possessed, as our readers are aware, by the Bank of Germany. In practice, it has proved eminently salutary and beneficial in its operation, and there seems no reason why it should not work equally well in the United States. Before it can be adopted there, however, the regulations as to the withdrawal of notes will have to be very materially altered, and there seems to be in some influential quarters a strong objection to the repeal of the regulation limiting the withdrawals to \$3,000,000 per month. The American idea of elasticity in bank note circulation seems to be that elasticity and expansiveness are synonymous, and to be opposed to anything in the way of contraction. And, as there must be adequate provisions for contraction if the scheme for an emergency issue is adopted, even the comparatively limited measure of reform proposed by Mr. Shaw may fail of acceptance by Congress.

"Another constantly recurring cause of disturbance in the American money market is the accumulation in the Treasury of funds drawn from the pockets of the taxpayers. The Secretary of the Treasury is empowered to deposit with the national banks the proceeds of the internal taxes, but he is expressly prohibited from so dealing with the proceeds of the Customs duties. These must be deposited in the Treasury, and remain there, except in so far as they are used for Government disbursements. This prohibition is a survival from the time when the paper currency of the country was greatly depreciated, and in order to obtain a sufficient supply of gold the Customs duties were made payable

in gold. But, though it had then a good *raison d'être*, the prohibition now is senseless and mischievous. Its result is that money, which at times can be ill-spared, is swept off the market and locked up in the Treasury, so that frequently the market is starved while the Treasury is full to bursting with money. The mischievous absurdity of this is evident, and it has consequently been proposed that the Secretary of the Treasury should be authorized to deposit the proceeds of the Customs as well as of the other taxes in the banks. That is at first blush so eminently reasonable a proposal that it might be assumed that no objection could be taken to it. But there are two difficulties in the way of its adoption. One is, that against deposits with them of Government funds the banks must lodge an equivalent amount of Government bonds with the Treasury, and the scarcity and dearness of such bonds is a serious bar to the acceptance of Government deposits, even when money can be employed at high rates, while at times the banks, in order to get the deposits, withdraw bonds they had deposited against the note issue, and thus, while the market supply of money is enlarged in one direction, it is curtailed in another. It is true that the Secretary of the Treasury has legal authority to accept "other securities" instead of Government bonds as security for his deposits in the banks, and it will be remembered that last autumn he did accept such securities under certain conditions."

But the transaction has not turned out so well for the banks as they anticipated, and besides, there is great reluctance to confer upon the Secretary authority to determine what securities shall or shall not be accepted against deposits. "That, it is feared, might lead to invidious discriminations, which would naturally effect market values to the detriment of the public. And even if this difficulty is overcome, there is another and more serious obstacle to be got over. It arises in connection with the tariff. Tariff reformers point to the accumulation of money in the Treasury as evidence that the Customs duties are maintained at a needlessly high level largely for the benefit of trusts and other combinations of big capitalists. And they contend that the remedy is to be sought, not by devising means whereby money needlessly withdrawn from the channels of trade may be permitted to filter back again by the deposit in the banks of the surplus revenue, but by reducing taxation, and especially the Customs tariff, and so leaving millions of money which are now raised without any real necessity to fructify in the pockets of the people. There is certain, therefore, to be a stiff fight in Congress when any attempt is made to deal with this phase of the currency question, and the prospects of any legislation being carried through in the forthcoming extra session is consequently far from bright."

#### BUYING FOR CASH.

Wholesale firms have been noticing for some time the inclination among their customers to buy for cash, or on such brief terms as insures them the full discounts on the various lines graded in terms from one to six months. This is as it should be. During the past decade there have not been lacking examples of the success attending strictly cash selling by retailers; and this has, doubtless, influenced not a little the general

trade of such strict enforcement.

From reported t classes; the ceiving su storekeeper (manufactu in the best their needs (While this sufficient e to know th and that th speedily as

To the m fairs this g ment beyor prosperity o trect benefit tion. But t suits it mea that for eve had not form ing amount that dollar ment shall great army means for c ferent kind t to battle w towns and ci of the agric Will the ge rise to the o in the neighb easy road in dependence t "I'm not g trade," may basis of profi which he firm the times but determination made the part dent business keeper who ad himself for \$8 agreement to the fallacy of l pocket to pay f or gives his ch and the discour the probability in themselves r the retailer ma cash he, in turn rived, which eq from his cash may derive from looks the fact th saler's discounts the same propo when he bought the wholesale p sumer; yet, if t

trade of the Dominion in whatever centres of trade such strict rules could be expected to be successfully enforced.

From ocean to ocean we have lately been seeing it reported that the farmers are the most successful of all classes; that they are reaping abundant yields and receiving such prices as have made them independent of storekeeper, graindealer, moneylender or implement manufacturer. They are selling their products for cash in the best available markets, and are paying cash for their needs wherever they see the best bargains offered. While this is not expected to apply in every case, it is sufficient evidence of a revolution in mercantile trading to know that the majority are getting into this position, and that the others are following in their footsteps as speedily as possible.

To the man not directly in touch with mercantile affairs this growing change does not appear of much moment beyond the pleasing knowledge that the general prosperity of the country must be of more or less indirect benefit to him, in proportion to his wealth or position. But to those actively engaged in commercial pursuits it means far more. It means in the first place that for every spare dollar in the pockets of those who had not formerly been so favored, there is a corresponding amount of independence by the holder as to what that dollar will be invested in, and where the investment shall be made. What must this mean to the great army of storekeepers all over the country? It means for credit dealers opposition of an entirely different kind to what they had been formerly accustomed to battle with. It means for cash dealers in the larger towns and cities the open door to a vastly greater share of the agriculturist's trade. Who will get the dollar? Will the general storekeeper in the outlying district rise to the occasion, or will he permit the cash dealer in the neighboring town or city to have a comparatively easy road in attracting the man of newly-acquired independence to his counter?

"I'm not going to cut my prices to catch any man's trade," may be heard occasionally by a dealer whose basis of profits is fixed by a certain standard, and to which he firmly adheres. Yet not to move along with the times but to be held in the background because of a determination to adhere to-day to what circumstance made the part of wisdom two decades ago is not prudent business judgment. The mere fact that the storekeeper who adheres to that idea can buy more goods himself for \$100 cash down than he can for a \$100 agreement to pay at four or six months' credit proves the fallacy of his contention. He takes the cash in his pocket to pay for his bill of goods at the wholesale house, or gives his cheque after the bill is found to be correct, and the discount he receives on that bill, in addition to the probability of having bought cheaper for cash, are in themselves material aids to lower retail prices. But the retailer may here contend that in purchasing for cash he, in turn, gives his customers the benefits so derived, which equalizes and leaves him with no benefit from his cash outlays beyond the indirect benefit he may derive from selling that much closer. Yet he overlooks the fact that he is in reality but giving the wholesaler's discounts. What about his own? He is deriving the same proportion of profit from his customers as when he bought and sold on credit. The discount off the wholesale price does not show much to the consumer; yet, if to this was added the discount the re-

tailer can afford because he receives spot cash it would more than double, and the chances are that the consumer would readily see and appreciate it.

Thus it is readily seen that as prosperity spreads over the land and the farming community becomes comparatively independent, as is being shown to such a large extent at present, and must show to a much greater extent under present circumstances: namely, good crops and high prices, commerce drifts at once into a different channel, and all dealers who would keep to the front and be successful must so arrange their selling prices and other ways of enticing trade as to hold what custom they have and work intelligently and successfully for more.

#### THE BANK OF BRITISH NORTH AMERICA.

The Report of the above Bank for last year ended 30th June last gives the net profit as \$163,775. The profit for half-year to 31st December, 1902, was \$169,705, out of which a dividend was paid amounting to \$150,000, which left \$19,705 to be carried forward. This sum being added to profit for the last half-year, made \$183,480. From this the directors deducted \$2,566, for Officers' Widows' and Orphans' Fund; \$2,000 for Officers' Life Insurance Fund; and \$1,885 for Officers' Pension Fund, the three transfers together amounting to \$6,451, leaving \$177,029 as the balance available for the October dividend. When that is paid there will be \$27,029 to be carried forward to next half-year.

The bank has purchased \$700,000 of Dominion of Canada bonds, which was rendered necessary by the continued expansion of the note circulation, the bonds being held for deposit with the Dominion Government as provided by Section 51 of the Bank Act, 1901. These bonds are valued in the Assets at par, the premium of \$20,000 paid upon them having been written off out of the profits of last half-year, a proceeding which is characteristic of the conservative policy that distinguishes the Bank of British North America. This feature in the management is also shown by the liquid assets, or assets immediately available being over 94 per cent. of the deposits and balances at credit of current accounts, the amount of the former being \$15,715,800, and the latter \$16,695,000.

Branches and sub-branches have been recently opened at Toronto Junction, Rosthern, Weston, Longueuil, Duck Lake, St. Catherine St., Montreal, and the old Office, Wellington St., Ottawa, has been made a sub-branch, as the main office is now on Sparks St.

There is now no reason why the Bank of British North America should not have the right to issue notes to the extent of its paid-up capital, the same as the other chartered banks. It is true the Bank's head office is in London, England, but its business is Canadian and its assets are mainly in Canada, certainly more than sufficient to protect the note issues. Were the bank given equal privileges with other banks it is probable that it would add a million dollars or more to its circulation, which would be of advantage to the country and a benefit to the shareholders. The management of Mr. Hy. Stikeman is popular, and the business is developing under his care.

The statement, which is given in detail on another page of this issue, will be of interest to our readers.

## WHAT CANADA BUYS—(55).

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

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

## DUTIABLE GOODS.—(Continued.)

Countries.	ARTICLES IMPORTED.		ENTERED FOR HOME CONSUMPTION.					
	—Total Imports—		General Tariff.			Preferential Tariff.		
	Quantity.	Value.	Quantity.	Value.	Duty.	Quantity.	Value.	Duty.
Papeteries, pads not printed, papier mache ware, and manufactures of paper, N.E.S.—								
Great Britain.....	87,194	.....	.....	4,335	1,517.25	.....	83,035	19,375.69
Hong Kong.....	64	.....	.....	64	22.40	.....	.....	.....
Austria-Hungary.....	845	.....	.....	845	295.75	.....	.....	.....
Belgium.....	4,625	.....	.....	4,625	1,618.75	.....	.....	.....
China.....	814	.....	.....	837	292.95	.....	.....	.....
France.....	4,490	.....	.....	4,714	1,649.90	.....	.....	.....
Germany.....	33,385	.....	.....	33,925	11,873.75	.....	.....	.....
Holland.....	3	.....	.....	3	1.05	.....	.....	.....
Italy.....	14	.....	.....	14	4.90	.....	.....	.....
Japan.....	1,992	.....	.....	2,126	744.10	.....	.....	.....
Spain.....	7	.....	.....	7	2.45	.....	.....	.....
St. Pierre.....	7	.....	.....	7	2.45	.....	.....	.....
United States.....	337,885	.....	.....	333,931	116,875.85	.....	.....	.....
Total.....	471,525	.....	.....	385,433	134,901.55	.....	83,035	19,375.69
Printing paper, costing not more than 2¼ cts. per lb.—								
	Lbs.		Lbs.			Lbs.		
Great Britain.....	1,671	93	.....	.....	.....	1,671	93	9.30
United States.....	186,655	3,856	186,655	3,856	578.40	.....	.....	.....
Total.....	188,326	3,949	186,655	3,856	578.40	1,671	93	9.30
Printing paper, N.E.S.—								
Great Britain.....	1,470,261	87,049	10,447	898	224.50	1,470,178	86,077	14,346.46
Belgium.....	801	37	801	37	9.25	.....	.....	.....
France.....	350	30	350	30	7.50	.....	.....	.....
Germany.....	24,637	1,567	46,087	2,669	667.25	.....	.....	.....
Japan.....	2,110	361	2,110	361	90.25	.....	.....	.....
United States.....	4,462,766	210,526	4,497,528	211,480	52,870.00	.....	.....	.....
Total.....	5,960,925	299,570	4,557,323	215,475	53,868.75	1,470,178	86,077	14,346.46
Ruled, border and coated and boxed papers—								
Great Britain.....	13,592	.....	.....	134	46.90	.....	13,458	3,140.35
Belgium.....	6,759	.....	.....	6,759	2,365.65	.....	.....	.....
France.....	627	.....	.....	627	219.45	.....	.....	.....
Germany.....	2,986	.....	.....	2,986	1,045.10	.....	.....	.....
Holland.....	122	.....	.....	122	42.70	.....	.....	.....
United States.....	29,443	.....	.....	29,443	10,305.05	.....	.....	.....
Total.....	53,529	.....	.....	40,071	14,024.85	.....	13,458	3,140.35
Straw boards, in sheets or rolls—								
Great Britain.....	11,557	191	11,200	158	39.50	357	33	5.50
Germany.....	300	17	300	17	4.25	.....	.....	.....
United States.....	412,369	7,571	412,369	7,571	1,892.75	.....	.....	.....
Total.....	424,226	7,779	423,869	7,746	1,936.50	357	33	5.50
Wrapping—								
Great Britain.....	31,274	1,880	8,261	412	103.00	23,013	1,468	244.70
China.....	1,809	70	1,809	70	17.50	.....	.....	.....
France.....	350	11	350	11	2.75	.....	.....	.....
Germany.....	13,493	882	13,493	882	220.50	.....	.....	.....
United States.....	772,475	31,566	769,975	31,455	7,863.75	.....	.....	.....
Total.....	819,401	34,409	793,888	32,830	8,207.50	23,013	1,468	244.70

Countries  
Paper and  
Great Brit  
Austria-Hu  
Belgium...  
China...  
France...  
Germany...  
Holland...  
Italy...  
Japan...  
Switzerland  
United Stat  
Total...  
Paraffine w  
Great Brita  
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United Stat  
Total...  
Pencils, lea  
Great Brita  
France...  
Germany...  
Japan...  
United Stat  
Total...  
Pens, penhol  
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France...  
Germany...  
Japan...  
United States  
Total...  
Perfumery, n  
preparati  
Great Britain  
Hong Kong...  
China...  
France...  
Germany...  
Japan...  
United States  
Total...  
Photographic  
Great Britain  
France...  
Germany...  
United States  
Total...

DUTIABLE GOODS.—(Continued.)

Countries.	ARTICLES IMPORTED.		ENTERED FOR HOME CONSUMPTION.					
	—Total Imports—		General Tariff.			Preferential Tariff.		
	Quantity.	Value.	Quantity.	Value.	Duty.	Quantity.	Value.	Duty.
Paper and manufactures of—All kinds, N.E.S.—								
Great Britain.. . . . .	129,561			9,380	2,345.00		121,049	20,175.58
Austria-Hungary.. . . . .	176			176	44.00			
Belgium.. . . . .	7,537			7,537	1,884.25			
China.. . . . .	47			66	16.50			
France.. . . . .	5,179			5,264	1,316.00			
Germany.. . . . .	20,916			22,295	5,573.75			
Holland.. . . . .	1,053			1,053	263.25			
Italy.. . . . .	277			277	69.25			
Japan.. . . . .	2,505			2,505	626.25			
Switzerland.. . . . .	12			12	3.00			
United States.. . . . .	361,731			362,538	90,634.50			
Total .. . . . .	528,994			411,103	102,775.75		121,049	20,175.58
Paraffine wax—								
	Lbs.		Lbs.			Lbs.		
Great Britain.. . . . .	23,830	1,569				23,830	1,569	313.80
China.. . . . .	29	14	29	14	4.20			
United States.. . . . .	202,026	11,167	202,026	11,167	3,350.10			
Total .. . . . .	225,885	12,750	202,055	11,181	3,354.30	23,830	1,569	313.80
Pencils, lead, in wood or otherwise—								
Great Britain.. . . . .	14,859			11,981	2,995.25		2,858	476.47
France.. . . . .	876			1,142	285.50			
Germany.. . . . .	26,762			26,705	6,675.25			
Japan.. . . . .	3			3	0.75			
United States.. . . . .	63,162			63,077	15,769.25			
Total .. . . . .	105,662			102,908	25,727.00		2,858	476.47
Pens, penholders and rulers, of all kinds—								
Great Britain.. . . . .	22,036			1,268	317.00		20,770	3,461.93
Austria-Hungary.. . . . .	78			78	19.50			
China.. . . . .	11			11	2.75			
France.. . . . .	1,025			1,025	256.25			
Germany.. . . . .	2,895			2,784	696.00			
Japan.. . . . .	1			1	0.25			
United States.. . . . .	59,898			59,898	14,974.50			
Total .. . . . .	85,944			65,065	16,266.25		20,770	3,461.93
Perfumery, non-alcoholic, viz.—Hair oil, tooth and other powders and washes, pomatums, pastes, and all other perfumed preparations, N.O.P., used for the hair, mouth, or skin—								
Great Britain.. . . . .	9,023			900	270.00		8,068	1,613.60
Hong Kong.. . . . .	1			1	0.30			
China.. . . . .	6			6	1.80			
France.. . . . .	13,371			13,703	4,110.90			
Germany.. . . . .	142			142	42.60			
Japan.. . . . .	2			2	0.60			
United States.. . . . .	34,483			34,007	10,202.10			
Total .. . . . .	57,028			48,761	14,628.30		8,068	1,613.60
Photographic dryplates—								
	Sq. ft.		Sq. ft.			Sq. ft.		
Great Britain.. . . . .	36,485	8,881	100	44	13.20	36,385	8,837	1,767.40
France.. . . . .			1,657	576	172.80			
Germany.. . . . .	1,300	134						
United States.. . . . .	166,784	35,351	166,784	35,351	10,605.30			
Total .. . . . .	204,569	44,366	168,541	35,971	10,791.30	36,385	8,837	1,767.40

## THE WHEAT MOVEMENT IN CANADA.

Well may the port interests across the border look for a remedy which may change the current of the grain shipments, for latest available statistics prove Canada to be making rapid headway in this respect, with everything on her side for still greater progress as the seasons come about. The shipments of grain from Fort William and Port Arthur in 1902, according to a Winnipeg report, aggregated 35,500,000 bushels. Of this 13,500,000 bushels, or 38 per cent., was shipped to Buffalo and Port Huron, and the rest, 62 per cent., went to Canadian ports. The 22,000,000 bushels went roughly as follows:

Georgian Bay ports—	
	Bushels.
Midland.....	8,217,000
Depot Harbor.....	3,516,000
Owen Sound.....	1,308,000
Meaford.....	973,000
	14,114,000
Lake Huron ports—	
Goderich.....	2,759,000
Point Edward.....	193,000
	2,952,000
Lower Lake route—	
Kingston.....	4,985,000

In addition to this large amount of Canadian wheat the Ontario ports on Georgian Bay handled much wheat from United States sources. There passed through Depot Harbor last year 4,700,000 bushels of grain from Chicago and 3,600,000 bushels from Duluth. The United States trade amounted to 8,300,000 bushels as against only 3,500,000 bushels from Port Arthur and Fort William. Midland received 3,700,000 bushels from Chicago and 1,600,000 from Duluth, a total of 5,300,000 bushels from United States sources as against 8,300,000 bushels from Port Arthur and Fort William. In addition grain shipped from Chicago went to other Canadian ports as follows:

	Bushels.
Collingwood.....	2,366,000
Meaford.....	186,000
Sarnia.....	2,349,000
Goderich.....	271,000
Montreal.....	254,000
Other ports.....	81,000

Of grain leaving Fort William and Port Arthur 13,500,000 bushels found their way to Buffalo; while as an offset to this grain shipped from Chicago and Duluth to the extent of 21,000,000 bushels came to Canadian ports. On the exchange, therefore, Canada profited to the extent of over seven million bushels.

These statistics show how rapidly the conditions have changed on the lakes. There the Canadian ports are handling an increasing quantity of the lake-borne grain trade. If all the wheat that passes through these lake ports reached the sea through Canadian channels Canada would occupy a very strong position in the grain-carrying trade. Unfortunately, however, much of this grain escapes across the boundary line further east and finds its way to Europe through American ports. About 43,000,000 bushels of grain were received at Canadian lake and river ports from the interior; but there were shipped to Europe from Canadian ports: 20,000,000 bus. from Montreal; 2,300,000 bus. from St. John; and 1,600,000 bus. from Quebec, a total of nearly 24,000,000 bushels. But this included a large quantity of eastern grown wheat so that it is evident that, even after allowing for a considerable eastern consumption of western wheat, a very large proportion of the 43,000,000 bushels of wheat handled by the Canadian lake ports in 1902 ultimately found its way to United States seaports.

The statistics quoted are those for 1902. The current year's figures will show larger receipts of grain at Canadian lake ports and larger shipments from Canadian seaports. The freeing of Canadian canals from tolls and the all-rail carriage of grain from Chicago to Montreal by the Grand Trunk at rates

which the United States trunk lines do not care to meet have resulted in a great increase in the wheat business done by Montreal and the drift of trade to that point is so marked as to excite the apprehension of the grain handlers in New York and Boston. There is no reason why the grain business done by Canada should not increase steadily year by year. The Grand Trunk Pacific, when complete and in operation, will be a powerful aid in securing for Canadian channels the carriage of the entire grain output of the West; and this consideration has had much weight with those responsible for the project of the second transcontinental line.

Montreal shippers agree that the threats of the men in the same business at Boston, New York and Philadelphia to protest against the amount of grain coming by way of Montreal route for export is ridiculous. They ask to whom do they intend to protest? To the railways presumably, but the rail carriers would likely say: "If you want the business lower your ocean rates still further." The real cause of any dissatisfaction at some of the American ports seems to be that the shippers are obliged to pay five cents a bushel by rail from Buffalo to the point of ocean shipment, while lower rates obtain even from Chicago and Duluth to Montreal and Quebec by the all-water carriers. The American railways, those that run from the lakes to the seaboard, report that they have all the business in general merchandise they can handle, and as it pays much better than grain it is thought improbable that they will make any big cut while such a condition lasts. A reduction of 1c has, however, been announced.

Increased shipments of grain via the Montreal route uphold the simple doctrine that everything goes the way of least resistance. Just now in the export grain trade that way is through the Canadian canals. To carry grain from Chicago to Buffalo the boats charge from a cent to a cent and a half a bushel. From Buffalo to the seaboard the railways charge five cents, making the total cost to the shipper from six to six and one-half cents a bushel. From Chicago to Montreal the rate has been ranging around three cents, and to Quebec three and one-eighth cents. One shipper claims to have made a contract at the remarkably low rate of two and one-half cents. Several reasons are advanced for these extraordinarily low rates. First, there is the removal of the canal tolls, which used to amount to a little more than a third of a cent a bushel on wheat, and a little less than a third on a bushel of corn. There has also been competition on the lakes, and more space has been available than heretofore. New grain-carrying vessels are being launched from time to time, and a few new lines have been started, one in particular plying in direct connection with ocean-going vessels at Montreal and under the same management. Then, too, there have been more tramp vessels than usual, vessels that will take a cargo to any destination. These are the ones that have fared particularly well. It is very difficult yet to give any reliable figures of just how much grain is being diverted this way, compared with other years, and compared also with the amounts shipped from American seaports. Montreal shippers are not eager to see a correct statement published. They say that the shippers across the border are stirred up enough as it is, and it is not their intention to give them greater cause for alarm.

It would seem, however, that New York is holding her own much better than Philadelphia and Boston. The last two, and Baltimore as well, depend on the railways for grain for export, and from them are heard the loudest complaints. All season they have been doing what shippers here call nothing in the way of export business. One Montreal shipper showed statistics compiled by the statistician of the N. Y. Produce Exchange. The statements were given month by month, in the statistician's own hand, not printed, and showed the amounts of grain and other chief commodities exported from the principal American and Canadian seaports. The shipper did not care to allow a copy to be taken, and gathered the sheets together before more than a casual glance could be had of them. However, from those sheets it would seem that Montreal has shared well, that in corn especially she has taken the lead. It was explained that while it could be taken for granted that all of the corn came from the United States, and that none went from Montreal across the line, the figures did not show how much of the wheat, for instance, was American or how much Canadian. In other words,

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there was nothing to show while Canada received a certain amount of wheat altogether, that she did not give in return more than she received. While grain was coming from Chicago and Duluth for shipment via Montreal, there was nothing to show how much was going from Lake Huron and Georgian Bay ports over the G.T.R. to Portland. Mr. Loud, head of the freight department of the G. T. R., when asked how much wheat his department had handled over this particular branch of the system during the last four or five months, declined to speak for publication. Mr. Watt of the Allan Line, one of the oldest freight men in Montreal, said that the very fact that wheat had been going in large quantities that way to Portland was a strong argument to show that rails can and do compete with water in the carrying of grain.

In the face of the apparent boom at this port some shippers say they have had a poor season. The explanation is simple. Fixed lines, those whose vessels run always to the same ports, sometimes find that if they had happened to be running to some other port they could get much more stuff to carry. But their contracts compel them to keep to the one route. On the other hand, a steamship office in the next building, whose vessels go to a port that happens to have a demand, are obliged to refuse shipments. A correspondent observed a case in point recently, when he overheard a consignment of cheese refused over the telephone because of lack of space, and from the tone of the speaker at one end the consignor must have been absolutely begging accommodation. But, while one vessel might leave for Hull chokefull, another might leave for Liverpool with room to spare. Another reason for an inconsistent business is the fact that shippers at the neglected American ports have lowered their rates to the bottom notch, in order to attract cargoes, with the result that Montreal shippers have had to compete with them the same as heretofore, or else more than offset the low inland rates. The great hope here is that the way of least resistance will continue via the Canadian route.

#### UNITED STATES FINANCES.

The banking firm of Henry Clews & Co., New York, write under date Sept. 12:—Midsummer conditions which favored inertia are beginning to show evidences of gradually passing away, hence the stock market is entering a period when increased activity may be reasonably anticipated. Vacations are about over, and the all-important uncertainties regarding the crop and monetary outlook will soon be a matter of history. A good many operators will shortly return reinvigorated and much less pessimistic than when they left for rest and recuperation; and they will also find a better undertone to the market than witnessed for many months past. This change is, of course, due to the fact that the market was severely tested by the great break in July and August, which exposed the weak spots, shifted stocks from weak into stronger hands and forced a more wholesome though painful readjustment to new conditions. Some readjustments invariably drive prices below the normal level and the better class of securities usually suffer severely because they best protect the weak stocks. Unquestionably, therefore, there are a number of good railroad securities which are selling below intrinsic value, even after making full allowance for the differences between conditions now and two years ago. Nobody will deny that a shrinkage of 30 to 50 per cent in values, involving losses of over 3,000 millions, during that period is far beyond any changes, present or prospective, in the business or industrial situation. Such a decline represented absolutely nothing but the extremities of the financial community, and now that these seem to have been reasonably adjusted there is nothing to prevent values recovering their normal level but money, crop and business prospects. Should these prove favorable, we are likely to see a good rally in prices during the next few months, though on the other hand any disaster in these quarters would probably force a renewal of the decline.

Just now the harvest is the chief consideration. The bulk of the corn crop is now free of danger from frost and in another two weeks the entire crop will be safe. The September report of the Department of Agriculture, just issued, indi-

cates a yield of 2,280,000,000 bushels, against 2,523,000,000 last year's record harvest; and substantial crops are indicated all around. Cotton also has thus far been fortunate in escaping from frost damage. This is not a record breaking crop year, but there is promise of plenty for home and for export at good prices, which means a profitable season to the farmers, and that is vastly more advantageous to the country as a whole than excessively big crops at unprofitable figures. All advices from both South and West indicate that the farming classes are exceedingly prosperous.

How will this affect the monetary situation, which has been a source of anxiety throughout the year? Experience shows that dangers as long foreseen as this are usually much diminished when they arrive, if not wholly prevented by anticipation. The West, in spite of its growing independence, will unquestionably make large demands upon the East for funds to meet the crops, and this movement has already begun. It is unfortunate that recent liquidation did not result in any material strengthening of bank reserves, and it is quite likely that sharp flurries may be incurred in the money market before the return currency movement begins in the early winter months. Secretary Shaw can be depended upon to release some of the funds absorbed by the Government in event of legitimate emergencies, though he wisely announces his resolution to pay no attention to speculative requirements. Relief from this quarter need not be expected until foreign assistance has been exhausted. Very soon we shall be importing gold from Europe, though the advance in the Bank of England rate will probably shift our demands upon Paris, that being the most likely point of relief. Both London and Berlin have obligations to meet that will prevent our making demands upon those centres, but our credit abroad is good and our borrowings there have been much reduced, thus facilitating our getting fresh accommodations. The advance in the Bank of England rate seems likely to delay gold imports somewhat, but by the beginning of next month at least the precious metal ought to be moving this way. Europe requires our cotton very badly, and as soon as the new crop is available we may expect considerable shipments at good prices, the recent break, of course, being favorable to an export demand.

The general business situation is exceptionally sound. Wall Street's antics have produced an unusually conservative feeling in business circles, and that is excellent insurance against excesses during the coming season. There are signs of reaction in the iron trade as demands of the railroads and building enterprise diminish, but elsewhere there are no signs of contraction, except in cotton manufacturing, where the cotton corner exaggerated the effects of an actual scarcity of cotton. The effect of these tendencies is already shown in Clearing House returns, which in August showed a decline of 11 per cent, compared with last year for the entire country. It is significant, however, that the shrinkage was confined entirely to the Middle Atlantic States, the Western and Southern States still reporting satisfactory gains, the Pacific States leading. New York is still headquarters for despondency, the August clearings here declining 17 per cent., while all other cities outside of New York combined showed an increase of over 4 per cent.

The stock market outlook, all things considered, is fairly encouraging. A more hopeful feeling prevails in banking circles, though conservatism is still the policy there. It is felt that recent liquidation has greatly improved stock market conditions, and that, if crop and money difficulties do not arise, any slight reaction in business, such as seems to be anticipated, will not prevent values reaching their normal level, something which it is quite certain has not yet occurred.

—The Manitoulin Portland Cement Co., capital \$1,000,000, has secured incorporation, with head office at Windsor, Ont., and Messrs. H. G. Field, Detroit; T. G. Ellis, R. F. Sutherland, K.C., Windsor; Jas. Carter, Kagawong, and Wm. Sherwood, Toronto, directors. The Northern Developing Co., incorporated in Arizona, has been granted a license to operate in Ontario, with John Joy of Gold Rock, attorney. A similar privilege has been extended to the Provident Mining Co., of Arizona, for which J. B. O'Brien, Toronto, is attorney.

## DOMINION COAL AND STEEL COMPANY'S TERMS.

Subject to the approval of the shareholders, the directors of the Dominion Iron & Steel Company have arrived at the following understanding with the Coal Company respecting the surrender of the lease of its property.

The Coal Company is to pay to the former \$2,635,000; is to assume the current liability for wages, supplies, etc., of the coal department of the Steel Company's business, and is to receive the benefit of the current cash assets of the business, consisting of accounts receivable, coal on hand and in transit, stores, etc. These are all good value, and the net amount which they should realize after payment of the current liabilities would be about \$1,500,000. The Coal Company, therefore, pays and the Steel Company receives, a sum of about \$1,100,000 as a consideration for a surrender of the lease and for the revision of the contract for the supply of coal hereafter mentioned.

The Steel Company has paid into its coal department out of its ordinary resources a sum of \$1,480,000 and has given its notes for \$655,000, which are now to be paid. These two sums, excluding interest, would be the measure of the Steel Company's investment in its coal business, say \$2,135,000, which will now be returned with \$500,000 in addition.

The chief importance of the settlement to the Steel Company is that by releasing this capital it puts the company's finances on a better footing, and that at the same time it places at the company's disposal the proceeds of the second mortgage bonds subscribed for by the directors and others to the extent of \$1,000,000 for the completion of the much needed finishing mills and washing plant. In connection with the surrender of the lease a new contract for coal has been arranged. This provided for all the coal which the Steel Company may require, and of suitable quality for such a plant as the company now possesses, with everything necessary for its completion on the lines decided on. The price of coal and other details are practically the same as they were under the lease. The concessions made by the Steel Company in the contract are the limitation of the coal supply of a plant of the capacity of that at present in existence and in contemplation, and the provision that at the end of four years slack coal may be supplied instead of run of mine, where it is equally suitable and can be used without disadvantage.

The causes which lead the directors to recommend the surrender of the lease are chiefly of a financial nature. The heavy capital expenditure on the coal property, amounting from March 1, 1902, to the present date to about \$1,800,000; the falling off in earnings this summer through the fire and other temporary causes, and the imperative need for additional expenditure on the steel plant have all combined to make the further carrying on of the coal business by the Steel Company impossible without a large amount of new capital.

The proposed arrangements releases the capital already locked up, relieves the Steel Company from the current expenditure on the coal property and by the subscriptions for the second mortgage bonds supplies the money for the completion of the steel plant. The problem which the managers of the Steel Company will now have to deal with is a much simpler one than in the past. They can devote their entire efforts and means to the economical operation of the steel plant, with nothing but its expenses and fixed charges to provide for, and although the United States market is not as favorable as it has been there seems to be a fair prospect of at least keeping even until the finishing mills are completed. Thereafter the advantage which the company will have from its improved facilities and in the way of bounties on its finished products, under the legislation now before Parliament, should enable it to make a good showing. The costs of the raw material at Sydney are on a satisfactory basis, the plant is a good one, though not quite balanced; the finishing mills and other construction works provided for above will so complete it that its products will be turned out in marketable shape, and with good management the future success of the property should be reasonably assured.

—Grand Trunk Railway System—Earnings 1st to 7th September, 1903, \$787,031; 1902, \$647,590; increase, \$139,441.

## GROWTH OF FORT WILLIAM.

The Fort William, Ont., council at a recent special session closed a contract for the immediate development of the power at Kakabeka falls and Ecarte rapids on the Kaministiquia river. Up to the present it has been impossible, says a late report, to secure the development because of the scattered interest in the power, it being divided between the Clergues, of Sault Ste. Marie; Mr. Benison, of Chicago, and the town. Mr. J. Herbert Anderson, of Messrs. Hunter, Cooper & Co., has brought about a consolidation, and everything is now in shape to allow construction to proceed immediately.

Representatives of the several companies have been in town for some days and as a result of their visit the development is to be started at once. The contract provides that the work shall be fully completed within two years. The town is to receive all the electrical power it requires at \$18 per horse power. Ten thousand horse power will be developed to commence with, but the plans which have already been prepared provide for the ultimate development of much larger power. It is reported that numerous industries will be ready to take advantage of the cheap power the company will offer. The town rights to the agreement consist of taking power to light the streets and municipal buildings, for house consumers and mercantile places also for the street railway and the water-works. The company will have the privilege of supplying power to manufacturers and other industries. The company's head office will be located in Fort William.

After a short lull real estate business has again revived its former activity. It started in this week by two important sales of land on the principal streets in town. The Plummer block of land on Syndicate avenue, near Morton's crossing on the electric railway line, was sold to F. B. Frankish, inspector of the Canadian Permanent Loan Association, the sale of this property was made through the banking firm of Ray, Street & Co., for \$6,000. The other sale was made through Morton and Adcock's real estate mart by the sale of five lots on Simpson street, nearly opposite the Bank of Montreal. Two lots were the property of A. E. Rutledge, two of the Hudson's Bay Company, and one of Mr. Marcey's. David M. O'Mara, of Montreal, buying the three lots and P. Manion, of this town, the other two. The same firm sold several houses and lots during the past two weeks. S. C. Young, E. A. Morton, E. S. Rutledge and Haywood and Cooper, all report sales of properties as being brisk.—The brickwork on Baker and McKenzie's hotel has been completed and is now in the hands of the carpenters and plasterers.—The C. P. R. are making preparations for the pile driving for the foundation of their electrical power station, in the rear of the round house.—The Fort William Contracting Co. are busy now unloading steel rails at the C. P. R. docks.—Lyone and Co. are disposing of their grocery and fruit business to Fraser and Oakley, a new firm of Fort William's young business men.—The foundations of the new town hall are being pushed ahead and tenders are now called for the completion of the building.—Excavation for the new fire hall is completed, and the erection of the building will be gone on with so as to have it completed before the winter sets in.

## NEW DIRECTORS.

The vacancies on the Board of the Royal Victoria Life Ins. Co., following on the death of the late A. F. Gault and of his brother-in-law, Mr. Samuel Finley, have been filled by the appointment of Senator Robt. Mackay (as one of the vice-presidents) and Mr. C. F. Smith, well known as president and general manager of the James McCready boot and shoe manufacturing Co. Both of the new men are bank directors also, the former in the Bank of Montreal, the latter in the Merchants Bank, besides various other prominent institutions. Mr. David Burke is successful in maintaining a strong Board of Directors for the Royal Victoria.

—The price of bread is being advanced in Hamilton, Toronto and other western centres.

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## FASHION IN LADIES' WEAR.

The sleeves grow in width, and lengthen perceptibly. The dolman sleeve figures on some of the coats, fitting the arm inside, and made very baggy from the elbow on the outside; others are tight from the bend of the arm to the wrist, and very wide above. Three shaped flounces figure on many of the skirts and on the boleros, which open over fussy lace ruffles adorned with cords and buttons and ribbons and dropping gimp tassels. Double skirts are attempting an inroad on our affections, and have something to recommend them when they enable us to have a short skirt out of doors and a long one indoors. The overskirt is long enough to form one of walking length, while the under one is detachable, and can be left indoors. No wonder the experiment is having a success; it is so convenient. Pretty young girls are ordering painted muslins freely, with deep directoire belts and empire sacque boleros, which may be of thick or thin materials, and are suitable for wearing indoors on dressy occasions as well as out of doors, for they are nearly all most exquisitely embroidered.

The widest departure from the favored modes of last winter will be found in the new tailor suits. Norfolk jackets and those of the short, fly-front type are garments of the past. In place of these we have long, close-fitting coats which reach down to a point somewhere between the tips of the fingers and the knees.

A new and beautiful model for the "trimmed" tailor suit has a coat with fitted back and slightly bloused front, which reaches to within ten inches of the foot line. The pattern lends itself readily to ornamentation, and fashion prophets predict that it will be most popular for formal afternoon wear.

The tailor skirts carry out the long, close-fitting lines of the coats. Well made and carefully fitted, they have more style and swing than ever before. Walking skirts, to be smart, must just escape the ground. The full length garment touches well at front and sides and spreads to quite a train behind.

Both patterns are cut very wide, but the fullness is laid in clusters of side pleats from hip to knee. The upper part of the skirt should fit without a wrinkle. The greater the flare at the foot line the better. Habit backs will be the preferred style. Very stout women, though, and others to whom this mode is unbecoming, should cling to the inverted box pleat.

In silk and lighter weight woollen gowns the greatest difference between styles, old and new, lies in the sleeves and skirts. Both are wider than before. The fullness of the sleeve, it is decreed, must start this season at a point a little below the shoulder line. From there it increases gradually to the wrist.

Some of the imported gowns show a novelty which accentuates the much desired drooping effect of the shoulders. Yoke and top of sleeve are cut in one piece, with no seam between. Many of the handsome coats for evening wear will have sleeves designed on this pattern. In skirts of the lighter materials the effect to be striven for is that of the bell of a flower. They must fall quite upon the ground in front, be a little longer at the sides and sweep to a good-sized train in back. All must be built very full, but they can be built on either of two contrasting lines. The first, in which the fullness starts at the hips and increase gradually to the feet, will be popular with women of the slender type. The other, which has the fullness laid in tiny tucks to the knee, will be the salvation of the stout. Skirts of the smart evening gowns will show these same leading characteristics.

Each year the foreign designers put more thought into the fashioning of lovely coats for carriage and evening wear. This season the results are more enchanting than ever. All are made very long, with broad shoulders, wide, loose sleeves and with loose or semi-fitted backs. White, it is predicted, will lead in popularity for these evening wraps. General as was its rise last winter, it is to enjoy an increased vogue. Violet—the color Paris has revived—will come next. After champagne and cream.

Zibeline is the material to be used most in the building of these garments. A new variety appears this season—so soft and woolly that it resembles closely the fur of an animal. In white nothing could be more charming for an evening coat.

Voile, etamine and mistral are three favorite materials of last winter that will increase in popularity. For trimmed tailor gowns broadcloth will hold sway. Navy blue, violet, and black will be the shades most employed. Scotch tweeds in Oxford mixed, tan and olive green shades will be in favor for walking suits. The new heavy zibeline is also to be used.

## STYLES IN MEN'S WEAR.

Variety and conservatism distinguish the fashion in men's apparel for the coming fall season. Variety has been the chief characteristic of men's fashions for some years back, but for the approaching fall and winter season the variety is extraordinary. Fashion has not fixed and set types of dress, but only broad limits within which tailor and customer can design new things at will in lengths, proportions and effects.

But with all this laxity conservatism is demanded. Fashion and art are going hand in hand this season and anything that displeases the latter is considered a sartorial crime by the former. The wide, built-up concave shoulder is doomed, as are peg-top trousers and large, broad-rimmed derby hats. These are looked upon as freaks of a former vogue and fashion for the coming season is averse to anything so far out of the regular.

The four-button sack suit will be popular for business wear. It will be cut almost straight at the bottom and the lapel will be very low. The three-button, double-breasted coat will also be popular. The buttons will be rather close together and near the bottom of the garment, thus leaving a long lapel.

Cheviots, worsteds, worsted cheviots, and all the usual fabrics for suitings are very attractive in browns, dark olives, grays, black and whites and indescribable mixtures in diagonals, faint stripes, wide stripes and wave patterns. For double-breasted frocks and cutaway frocks, black will be the prevailing color, but grays and steels will be somewhat fancied. In cutting, shoulders should not be very wide or too much padded. Sacks should be neither tight nor loose, long nor short.

The vest will generally follow the goods of the suit. If it does it will be cut low enough so as not to show through the long opening of the coat. Fancy vestings promise to be popular and will be cut both single and double-breasted. A fancy vest should be made a trifle higher than a vest made from the same material as the coat and should show above the opening of the coat.

Trouserings show very few changes in general coloring and effect from last season. They are as a rule neat in design and quiet in tone. Stripes predominate, but many pleasing effects are made by combining stripes with checks and plaids. More shapeliness than formerly is demanded in the cut of trousers, the full wide hip effect having become a thing of the past. Peg-top trousers are as unfashionable as skin-tight ones.

A coat that promises to be popular is the London walking coat, with three or four buttons. It is a long coat and if made with three buttons, should be buttoned all the way down; if with four, only the top should be closed.

Fall overcoats will be almost the same as last year. The Chesterfield will be the favorite for general wear. It can be worn appropriately on every occasion. It will be made from cheviots and many other materials of modest design and coloring. For fall wear the collar will be the same material as the coat, but for winter wear velvet will be used. The length for fall will be 42 to 43 inches and for winter a trifle longer. Paddocks, Newmarkets, Surtutes, the skirt coats, will be in demand.

The top coat, made from light Scotch and fancy mixtures about 34 inches in length, will be worn by many, and good dressers will have both a long Surtote and a short top coat. The cravenette holds its popularity and will be worn a great deal, especially to cover dress garments.

In shirts the tendency is to dark effects, but there is a demand for light goods, and later on a preference for the latter may develop. Combination colors are also in demand. There is a growing call for negligee shirts for fall and winter, and first-class furnishers are expecting a good sale. The coat shirt, open all the way down the front, promises to be the

best seller of the year. In New York and Chicago partial and whole red effects in shorts have been popular, but it is hard to say whether the fad will continue.

There is no change in collars and cuffs. The wing collar is growing in favor, but the high band or folding collar is still the favorite. In ties large English squares and the four-in-hands will predominate. The latter will be from two to two and one-half inches wide. Black, which has been so popular during the summer months, will be replaced by bright colors. Red and green will be principal colors, but there will be many mixed patterns.

In hosiery very quiet effects will be noticeable. Black is going out of favor, but nothing gaudy will be popular. Dark effects with small figures are what the dealers are putting in stock. The military heel still holds its place in shoes. The broad toe, however, is losing favor and narrow lasts are coming in. The potato toe promises to be popular, while the tramp and freak lasts will hold their ground. Enamel, patent leather, vic kid, wax, box and velour calf will be used.

Conservative styles rule in hats. Derbies with medium brims will be popular. The day for extreme wide brims and other freaks in the hat line is gone. Soft hats hold their popularity and will be sold mostly in pearls with black bands. The black hat, both derby and soft, is being sold. Very few browns will be worn.

#### NEMESIS: A SATIRE.

While Canada is not by any means lacking in men and women who have earned distinction in versification, their efforts in courting the Muse have mostly been confined to poetry of sentiment and affection. Of humorous writers there have been a few notables, and one of them has rendered himself famous by his too few French-Canadian sketches. Among those whose productions may boast of world-wide recognition are Frechette (in French) and Lampman. Of Satire, as Byron used it in some of his most popular writings, we have at length a clever example from the pen of Mr. John W. Douglas, barrister, of Shelburne, Ontario. The work is dedicated to Professor Goldwin Smith, now of Toronto, whose annexation and unpatriotic sentiments generally have inspired the mind of the poet to a degree of fervour that finds expression in rattling, lively verses that seem to dance along the page with a vigor and glee as though the descendant of one of the Peninsular heroes (himself a Canadian Major) were, with his comrades, engaged in an overwhelming onslaught upon the enemy. The six-line pentameter stanza chosen by Major Douglas lends itself with remarkable facility as a satirical weapon; but severely as the old Oxford Professor is "roasted" throughout, he has too keen an appreciation of literary work himself not to enjoy more than one broad smile as his favourite hobbies, his foibles, his idiosyncrasies, and his motives are bared so cleverly before him. There is an interesting preface to the work, with an introductory somewhat autobiographical, and there are two rousing patriotic songs (earlier efforts) which have been set to music. The work is a 40-page demy octavo with cover, is neatly printed in good legible type, and as it is sold at the low price of 20 cents, it should command a ready sale.

#### NEW BANK DIRECTOR.

Mr. Robert Archer, ex-president of the Board of Trade, has been chosen to succeed the late Senator James O'Brien on the Board of the City and District Savings Bank. Mr. Archer is also a director of the Bell Telephone Co., the Manufacturers' Life Ins. Co., and the Dominion Accident & Guarantee Company.

—London Clearing House—Total clearings for week ending September 10, 1903, \$705,519.

#### CANADA'S REVENUE AND EXPENDITURE.

Canada's foreign trade last year exceeded all previous records, and the current fiscal year has opened auspiciously. For the two months ending August 31st our imports totalled \$42,843,306, an increase of \$9,890,192 compared with the same period of last year. The exports of domestic produce aggregated \$39,855,302, in increase of \$3,108,448. For the month of August only there was a gain of \$4,487,831 in imports, and of \$2,364,814 in exports. The following is a comparative statement in detail of the imports and exports for the two months:

	Imports.	
	1902.	1903.
Dutiable goods . . . . .	\$21,124,285	\$24,890,146
Free goods . . . . .	11,327,545	16,141,793
Total . . . . .	\$32,451,830	\$41,031,939
Coin and bullion . . . . .	501,284	1,811,367
Totals . . . . .	\$32,953,114	\$42,843,306
Duty collected . . . . .	5,626,141	6,720,777
Exports, domestic only—		
The mine . . . . .	6,009,404	7,184,115
The fisheries . . . . .	1,658,588	1,686,158
The forest . . . . .	8,478,376	8,034,548
Animals and their produce . . . . .	14,056,621	13,883,144
Agriculture . . . . .	3,956,652	5,974,701
Manufactures . . . . .	2,570,144	3,087,505
Miscellaneous . . . . .	17,069	4,831
Totals . . . . .	\$36,746,854	\$39,855,302

The revenue and expenditure statement for the past two months has been issued. Owing, however, to the fact that the Auditor-General refuses to give credit to the departments, and will not certify to disbursements that have already been made, says on Ottawa letter, the showing is more favorable in regard to expenditure than it ought to be. For example, there is about a million and half of dollars advanced by the banks during August for purposes of the public service, but until the Auditor-General certifies to it, the amount cannot be entered up in the books as part of the August outlay, neither can the bank get its money. Nevertheless, taking the figures as they are, the revenue for the two months is given as \$11,520,992, as against an expenditure of \$4,102,809. For the same period of 1902 the revenue was \$9,758,947 and the expenditure \$5,554,115.

#### UNIONISM TO THE LETTER.

That reason does not always go hand in hand with exactions which have to do with the betterment of labor conditions has been exemplified in a case which happened recently in London, where, we are told, union labor is steadily gaining ground. A late cable reads: The great structural operations around London which are now in progress for the installation of electricity on the Metropolitan Railway systems have been the occasion of more than one collision between the American system of management and the tactics of the English labor unions.

The union rate of pay for bricklayers is 21 cents an hour, with a working day of nine hours. The manager at Neasden paid the bricklayers 22 cents an hour, but he stipulated that the men should start work immediately when the whistle blew. The representative of the union insisted that the men must remain at the bottom of the ladder until the whistle blew, and that when it had finished blowing they should ascend the ladder to where the work was to be done. Next week the men will return to work under the old conditions, getting a cent less an hour, and killing time at the bottom of the ladder until the signal is sounded.

A private dairy producer from the south of the island, but elsewhere an improved breed of that briskness of salt is about 4s per stored butter, though price Zealand but in October, 1903, to cwt. c.i.f. L than 102s to The Open kroner with last September of the month. The was a year Australian su that the inc the coming the other har store in Engl about 1,500 excess of the As our norma ages 8,000 to to be made g the same rela to be filled fr possibility sup 31st december Cheese.—Th 1s per cwt. a risen 2s to 3s values, which 51 to 52s; fin dian choicest 1 The United cultural return total number June last, in were 2,588,205 Ireland 1,495,2 show an increa 15,533 for Ire Kingdom of 16, ering the exce over the season appointing.

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## DAIRY PRODUCE.

A private London circular, date 4th instant, treating of the dairy produce situation, says—Butter.—There has been in the south of England a short spell of hot and fine weather, but elsewhere rains have been frequent and heavy. There is an improved demand for Canadian butter, but there is not that briskness yet that its relative value warrants. Choicest salt is selling at 93s to 94s per cwt., and unsalted at about 4s per cwt. more. Australian and New Zealand cold stored butters on arrival are meeting a better demand although prices continue at 96s to 98s according to brand. New Zealand butter, first government grade, shipment from October, 1903, to March, 1904, is being offered at 98s to 100s per cwt. c.i.f. London, but strictly choicest brands at not less than 102s to 102s 6d.

The Copenhagen official quotation remains unchanged at 88 kroner with a brisk market in Denmark. At the beginning of last September the quotation was 91 kroner and by the end of the month it stood at 101 kroner, a rise of 11s 3d in the month. The position to-day is very dissimilar from what it was a year ago. Then there was a known shortage in the Australian supply for the coming winter. Now it is expected that the increase of Australian and New Zealand butter for the coming season will be about 7,000 tons. There is, on the other hand, however, only one-third of the butter in cold store in England that there was last year. Our imports are about 1,500 tons below last year, instead of 5,000 tons in excess of the previous year as they were twelve months since. As our normal increase of imports for the last ten year averages 8,000 tons, annually, there is a shortage of 14,500 tons to be made good by the end of December before we are in the same relative position as last year. Where is this deficit to be filled from? Australia and New Zealand cannot by any possibility supply more than 3,000 tons of this amount before 31st December, 1903.

Cheese.—The market for Canadian on the spot shows about 1s per cwt. advance on the week, but in Canada prices have risen 2s to 3s per cwt., and c.i.f. prices are 2s 6d above spot values, which makes the situation very interesting. Choicest 51 to 52s; finest 49 to 50s. Corresponding week, 1902, Canadian choicest fetched 48 to 49s, and finest 46 to 47s.

The United Kingdom Milking Herd, 1903.—The Irish Agricultural returns have been published, and we now know the total number of cows and heifers in milk and in calf, on 4th June last, in the United Kingdom. In Great Britain there were 2,588,205 against 2,556,126 twelve months ago, and in Ireland 1,495,204 against 1,510,737 a year since. These figures show an increase of 32,079 for Great Britain, and a decrease of 15,533 for Ireland, which gives a net increase for the United Kingdom of 16,546 cows and heifers in milk or in calf. Considering the excellent pastures, hay and root crops of last year over the season of 1901, this small increase is certainly disappointing.

## WHY THE GREAT CHANGE?

A complete "turn over" seems to be the simplest way of describing the present attitude of certain U. S. papers in their references to Canada. Formerly they went their "limit" in showing how comparatively little we were; now they are endeavoring to show how comparatively large we are. The New York Sun of recent date prints the following:—"It cannot be said with accuracy to-day that Canada is desirous of making a reciprocity treaty with the United States. There was a time when she was quite anxious so to do; but that time is past. To-day Canada is too busy and too prosperous to make such a treaty a matter of any very important moment to her. While she would no doubt willingly become a party to an arrangement which would operate to her commercial and industrial advantage, she has found present conditions no impediment to her growth and progress, notwithstanding the fact that the United States have derived, and still derive, vastly more benefit from them than she does.

The view that Canada has nothing to offer us in exchange for freer entrance to her markets is widely inaccurate. She

has much that we can use to great advantage, and much that we really need, being now barred out of it quite as much to our loss as hers. The idea that Canada has nothing to offer that we want in exchange for that which we can give, dates back to conditions of twenty years ago, but does not apply to conditions of to-day. Canada has a market to offer us, a market for \$100,000,000 worth of goods beyond the \$125,000,000 worth which she now takes."

## MISERY STILL LOVES COMPANY.

Mr. Rowley, of Elgin Loan Company fame, is, it would appear, getting lonesome behind the bars, and is anxious for the companionship there of some of his erstwhile friends. The following is from St. Thomas, under date Sept. 12: A warrant for the arrest of W. R. Bevitt on an information laid by George Rowley, who is at present serving a 12-year sentence at Kingston for theft, forgery and perjury committed while he was manager of the Elgin Loan Company. Bevitt is charged by Rowley with failing to account for certain moneys realized by him on stock sales which he made for Rowley, but in his own name.

The alleged dealings extend from December, 1900, to October, 1902, and Bevitt is said to have received \$14,950, on which he realized \$11,268.75, but failed to make any record of his sales in this connection. R. J. Housley, through whom the deals were made, was examined before Magistrate Glenn this morning, and the case enlarged for a week. Bevitt is out of the city and the police claim his whereabouts are a mystery to them.

## FROM SOUTH TO NORTH.

Mr. L. O. Armstrong, Colonization Agent of the C. P. R., has completed his report for the six months ended in July. It shows the number of parties of immigrants going from Quebec and the eastern States into new Ontario and the northern portion of Quebec. During the six months covered by the report, 1,461 parties, representing about 7,000 persons, entered the new country from eastern Canada and the United States. Most of them went to the Labelle district in Quebec, and to points between Mattawa and Sault Ste Marie, on the "Soo" branch. For the most part they are French-Canadians, and many of them have come from Lowell, Lynn, Haverhill, Brockton, Worcester, Boston, Springfield and other cities in Massachusetts and other eastern States. This year's record is heavier than ever before, and from the inquiries and reports on hand it is expected that next year there will be an even greater increase. About the same number went in from the Toronto district.

Admiral Douglas, who visited Montreal recently on the man-of-war, "Retribution," has spoken and written in favorable terms of the Lacoste ship-brake, now and for some time being exhibited on the Government steamer "Eureka" down the St. Lawrence. The admiral is a cousin of our esteemed fellow-citizen, Hon. Mr. Justice Wurtelle. It is remarkable that one of the commanding officers of the French ship-of-war, "La Troude," in harbour at the same time, is a son-in-law of the worthy Judge.

## C. P. R. ACQUIRES ANOTHER BRANCH.

The Lindsay, Bobcaygeon & Pontypool Railway has been leased to the Canadian Pacific Railway for a term of ninety-nine years, and the latter road will assume control as soon as the L., B. & P., which is now in course of construction,

TELEGRAMS: RIBOTINE, LEICESTER.

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Free on Board, London.**Strong, Durable and Well Made.**Write for Patterns or send remittance or  
trade references for Sample Range.**E. Berger & Co.,****Famous  
Works,**

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is completed. The road runs from Burkton, on the line of the Canadian Pacific Railway, to Lindsay, and then north to Bobcaygeon, a distance of forty miles. Bonuses were granted by the Dominion Government of \$3,200 a mile for the entire forty miles, and by the Ontario Government of \$3,000 a mile for the portion between Lindsay and Bobcaygeon, a distance of nineteen miles, or a total of \$185,000, exclusive of smaller bonuses from municipalities along the route. The road is now in course of construction, the contracts being let in July last. The road will be operated as part of the Canadian Pacific general system, but the latter requires that the road be completed and handed over in first-class shape. The work now is proceeding rapidly, and it is hoped to have the road completed by December, if early frost does not set in. It is thought that the road will be utilized by the Canadian Pacific largely as a tourist railway, for it opens up a splendid tourist country, the Kawartha Lakes district.

—The extensive stock stables of Senator Drummond, at Beaconsfield, near Montreal, were destroyed by fire on the 14th instant, together with crops and other contents. Total loss about \$50,000; partial insurance.—Near Burk's Falls' Ont., on the 12th instant, Wm. Shea's saw mill was burned. Loss \$2,500; no insurance.

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#### A QUESTIONABLE LOAN CONCERN.

Among the number of high sounding prospectuses placed before the public during the last year or two was one termed the Dominion Co-operative Home Building Association, a title sonorous enough to suggest to some people that it was in some way identified with certain old establish institutions, for though conceived in Vancouver, it announced "branches in Montreal and Toronto." Complaints of its system reached the Registrar of Loan Companies, Toronto, with the result, after due attention of government action and an examination before Magistrate Dennison, the charges against the manager being the "carrying on of business calculated to deceive and mislead the public," and doing business without legal registration. The prospectus had the words: "Dominion Co-operative Home Building Association, registered partnership. Officers—W. J. Holden, president; G. R. Holden, first vice-president; A. J. Lawrence, second vice-president; A. E. Fawcett, secretary; H. H. Jones, treasurer; general manager, H. H. Jones; accountant, A. E. Fawcett; supervisor, G. R. Holden; organizer eastern division, A. J. Lawrence."

Mr. W. J. Holden, the defendant, admitted there were but three of them in the business, that they had only an ordinary partnership, and were carrying on the business of a loan company with terminating shares. Since 1900 no terminating share concern may be incorporated, or registered.

The company received payments of \$2.50 per month per \$1,000, and of this sum 40c went to expenses, 10c to reserve fund and \$2 to the home fund. After 24 months the "contract holder," which the holder of a certificate was called, was to receive \$1,000 to buy a home with, or a home was to be bought for him when his turn on the waiting list arrived. During the period he would have paid into the concern \$60, and while they promised to pay interest at 6 per cent. on this money the holder of a certificate had, when the 24 payments were made, \$8.56 less than he had paid in. If for any reason the subscriber failed to make his payments the money was not returned, except after two years, and under certain conditions.

The accused admitted they had no capital, and neither lent or borrowed on real estate. They claimed to do business on the lines of the "Rochdale Co-operative" of England, under

the Industrial and Provident Societies Act of 1893.—The concern was seemingly doing the business of a loan corporation, which must have an authorized capital of \$300,000 with at least \$30,000 actually paid up.

The second charge preferred, which was allowed to stand over, is more serious, as under the Act all Ontario loan companies are obliged to register. It appears that this concern operated as far back as February; in August they registered with four names as a partnership. Since a new one has been registered with three names.

In defence they claim the Act is not aimed at them, that there is nothing to prevent individuals carrying on any legitimate business desired. Appeal is being made from the magistrate's conviction to the Divisional Court.

#### THE NEW MOLSONS BANK DIRECTOR.

Mr. William Cassils McIntyre, head of the wholesale dry goods house of McIntyre Son & Co., Montreal, has been unanimously chosen to fill the vacancy in the Directorate of the Molsons Bank, resulting from the demise of the late Samuel Finley. Mr. McIntyre's foremost position among the younger members of Montreal's commercial community, and his many and varied interests in several large and prosperous enterprises, eminently qualify him for this new honour. The Management, the Board, and all who have at heart the interests of this staunch and progressive old institution are to be congratulated on this latest acquisition at the councils of the Board. The appointment was formally ratified at the meeting of the Board on Tuesday last. Among his other functions, Mr. McIntyre is also president of the Dominion Woollen Manufacturing Co., a director of the Dominion Bridge Co., and of the Windsor Hotel Company.

—J. D. Wright & Co., dry goods, Kingsville, Ont., have assigned. The business has not been running very long, and the liabilities are not large.

# Leggings!!      Leggings!!



The Puttie Legging.



The Puttie Legging.

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



The Anglo-Indian Legging.

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



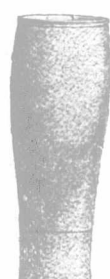
The Express Legging.



The W. W. Legging.



The Colonial Legging—Front View.



The Colonial Legging—Back View.

## L. Watkin & Sons, WELLINGBOROUGH, ENGLAND.

### ALLEGED SMUGGLING OF CLOTHING.

Investigation as to the grounds for the recent reports, emanating from such centres of trade as London, New York, Montreal and Buffalo, that large quantities of men's clothing had been shipped from London to this city for subsequent transportation to points in the United States, does not reveal the fact that much of the kind has been accomplished or even attempted. "More scared than hurt," was the reply of one Customs official when approached on the subject. A hint was also thrown out that, in many professions, when actual business is slack, rumours appear to emanate from hidden sources and for the time being act as bases for sufficient investigation to show that all are "fully alive" to their callings.

It is well known that people who would not be implicated in any direct wrong against either the Government or their fellowman, deem it no crime against either to buy a suit of clothes, or other apparel, when journeying from one country to another, and, once paid for, consider it quite lawful to carry it to their destination without further costs regarding its intrinsic value. Could pockets speak and even trouser legs have ready tongues interesting volumes might be compiled on this subject, and doubtless, while customs laws are in vogue such will be carried on to a more or less extent.

A U. S. Customs official is stated to have given the following good advertisement to English clothiers as against those of his own country: "It is quite true about English clothing being sent to Montreal to be re-shipped to the U. S.,

with the exception of the statement that the woollen manufacturers are implicated. We have nothing against them, but it is the London merchant tailors we are after. For the past three or four years this smuggling into the United States through Canada has been going on, and it is time that something was done about it. Clothing is cheaper in London than in the United States, so the tailors send it out to Montreal, where it is received by agents, who pass it on to the United States. We are going to have some London merchant tailors indicted. We will have some of their employes indicted. In fact, we will get indictments against every one connected with the matter, on the charge of conspiracy to defraud the United States Customs. The Montreal people who handle the clothing will find themselves mixed up in this as well as the United States agents who receive the clothing." The following comes from Buffalo: It is estimated that Canadian merchant tailors have taken \$20,000 worth of work away from the Buffalo members of the craft this summer and fall. For some time it has been quite the right thing for young men from the Delaware avenue of this city to order a full season's outfit of clothes in Toronto, where cloth and labor are cheaper than in Buffalo, and bring them over the line without paying duty. Buffalo tailors have banded together to take action on the matter, and letters of protest have been sent to Washington. A reply from the Treasury Department states that the Government agents will keep a sharp lookout for smugglers. Tailors of this city are planning to spend \$10,000 to assist in checking the practice.

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been highly esteem  
he has not been succ  
poorly this summer,  
latest reports are sl  
able turn comes too

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

# JOSEPH TUCKER,

Equipment and General Stores,

Newington Green Road, LONDON, N., Eng

Inventor of many Specialities for Travelling and for Residents Abroad.

Quotations given for every class of goods.

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

Natural Wool Sheets in all widths.

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

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

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

Tropical Tweeds and Heavy Wraps for extremes of climate.

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

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

Price List, 825 pages, representing stock of goods of all classes, free by post. Missionaries, Travellers Explorers and Miners should see this before making preparations.

TRIAL ORDER SOLICITED.

## NOVEL WINDOW DISPLAY.

In a tobacconist's show window, on St. Catherine street, west of St. Lawrence street, this city, there is on exhibition a contrivance somewhat unique as an attraction for passers-by, and from the interest excited much be judged a success even after its original use has passed away. The main feature of the display consists of the box in which Hardy, the famous tight-wire performer, was encased when he walked across the Montmorency Falls some weeks ago. The box is an exact representation of the well-known package of Sweet Caporal cigarettes, perhaps one of the most familiar objects to be found in Canada to-day. The American Tobacco Company's goods, prominent among which are their Sweet Caporal cigarettes, are fast becoming recognized wherever tourist sails and favoring breeze can bear.

## TO MANUFACTURE AUTOMOBILES.

We learn from Woodstock, Ont., that arrangements were made by which a company recently formed to manufacture automobiles will take possession of the Wilson tannery building, opposite the offices of the Canada Furniture Manufacturers, Limited. It is expected that manufacturing will be begun in a few weeks. The company is headed by Dr. Adams of Embro, and among those interested are several local capitalists.

—Our Lunenburg, N.S., correspondent writes: Peter W. Ross, grocer, who has been in business here upwards of fifteen years, has assigned. His assets are not likely to realize much over \$2,000. Liabilities are said to amount to about \$5,000, including about \$1,700 to his wife, unsecured. Mr. Ross has always been highly esteemed in the community, and regret is felt that he has not been successful.—The Bank fishermen have done very poorly this summer, chiefly on account of lack of bait.—The latest reports are slightly more encouraging, but the favorable turn comes too late to allow of a successful season.

## THE LATE STORM OUT WEST.

It may be said, in reference to the snow storm of last Saturday, which struck the States of Minnesota, North Dakota and Montana with severe force, burying any outstanding crops such as flax, etc., under some two feet of slushy snow, and which proved much less severe in portions of southern Manitoba, that the real loss to Canadian farmers will be but slight. In the section covered by the storm the great bulk of the wheat was cut and in stock, if not stacked for threshing or already threshed. The warm sunshine which quickly followed melted and dried the exposed sheaves before material injury was caused. In any case wheat once in stook is impervious to damage for a time. Only in isolated cases where the wheat was still uncut did real injury ensue. Greatly exaggerated reports have been scattered about, which a portion of the daily press seemed only too anxious to further disseminate, but happily these were wide of the mark.

It might be expected that in these days of easy bicycle travel through the country and cheap railway and boat excursions, those in large cities whose duties occasionally call them to report on agriculture, would avail themselves of the requisite knowledge regarding the principal cereals, roots, etc., and their susceptibility to damage through such unforeseen causes, so that facts might be the more readily given circulation and exaggerated rumors be headed off.

## Meetings, Reports, &c.

REPORT OF THE DIRECTORS OF

### The Bank of British North America

TO THE PROPRIETORS.

The Court of Directors submits the accompanying Balance Sheet to the 30th June last.

The profits for the half-year, including £3,941 5s 5d brought forward from last account, amount to £36,696 6s 9d, out of which the Directors have now to report the declaration of an Interim Dividend of 30s per share, payable, free of income

# 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.

tax, on the 2nd October next, being at the rate of 6 per cent. per annum, leaving a balance of £5,405 15s 5d to be carried forward.

The Dividend Warrants will be remitted to the Proprietors on the 1st October next.

The large purchase of Dominion of Canada Bonds has been rendered necessary by the continued expansion of the note circulation of the Bank, the bonds being held for deposit with the Dominion Government as provided by Section 51 of the Bank Act, 1901. The premium paid on the purchase, amounting to over £4,000, has been written off out of the profits of the half-year.

The following appropriations from the Profit and Loss Account have been made for the benefit of the staff, viz.:

To the Officers' Widows' and Orphans' Fund..	£513 14s 0d
"    "    Life Insurance Fund..	£400 0s 0d
"    "    Pension Fund..	£376 17s 4d

Since the last report Branches have been opened at

- Toronto Junction,
- Rosthern,
- St. Catherine street, Montreal,

and Sub-Branches at

- Weston (sub-branch to Toronto Junction),
- Longueuil (sub-branch to Montreal),

Duck Lake (sub-branch to Rosthern), and a new office has been opened in Sparks street, Ottawa, the old office in Wellington street being retained as a Sub-branch. London, 1st September, 1903.

### THE BANK OF BRITISH NORTH AMERICA.

Balance Sheet, 30th June, 1903.

Debit.		£	s.	d.
To Capital..	20,000 Shares of £50 each, fully paid.	1,000,000	0	0
To Reserve Fund..		390,000	0	0
To Deposit and Current Accounts..		3,339,054	9	8
To Notes in Circulation..		522,836	9	9
To Bills payable and other Liabilities, including provision for contingencies..		3,060,633	4	8
To Rebate Account..		19,538	10	0
		£	s.	d.
To Liabilities on Endorsements		297,666	13	10
To Profit and Loss Account—				
Balance brought forward from 31st December, 1902..		33,941	5	5

TELEGRAPH

CA

### COMPETITION

Dividend paid

Net profit for the year ending this 31st December, deducting all expenses and providing for doubtful debts

Deduct—

Transferred to Officers' Widows' and Orphans' Funds  
Transferred to Life Insurance  
Transferred to Officers' Pension Funds

Balance available for Dividend..

By Cash and Spoken and in hand..  
By Cash at Call..  
By Advances..

By Investments

Consols, £225,000 at 90 .. ..  
National War Loan £50,000 at 90 ..  
Exchequer Bonds, £25,000 .. ..

Dominion of Canada Par.. ..  
Other Securities..

By Bills Receivable and other Accounts  
By Bank premises, Branches.. ..  
By Deposit with Act of general Bank



CABLE CODE: A.B.C., 5th EDITION.

TELEPHONE: 590, KETTERING.

TELEGRAPHIC ADDRESS: "CATTELL BROS.," KETTERING.

**UP-TO-DATE.**

# CATTELL BROTHERS.,

Avenue Works,  
KETTERING, ENGLAND.

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

## COMPETITION DEFIED.

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

Dividend paid April, 1903...	30,000	0	0
	3,941	5	5
Net profit for the half-year ending this date, after deducting all current charges, and providing for bad and doubtful debts...	32,755	1	4
	36,696	6	9

Deduct—	£	s.	d.
Transferred to Officers' Widows' and Orphans' Fund...	513	14	0
Transferred to Officers' Life Insurance Fund	400	0	0
Transferred to Officers' Pension Fund	376	17	4
	1,290	11	4
Balance available for October Dividend...	35,405	15	5

£8,367,468 9 6

Credit.

	£	s.	d.	£	s.	d.
By Cash and Specie at Bankers and in hand...	920,325	11	6			
By Cash at Call and Short notice...	1,658,667	19	4			
				2,578,993	10	10
By Investments—						
Consols, £225,000 at 90...	202,500	0	0			
National War Loan, £50,000 at 90...	45,000	0	0			
Exchequer Bonds, £25,000...	24,546	17	6			
				272,046	17	6
Dominion of Canada Bonds at Par...	140,000	0	0			
Other Securities...	152,124	11	9			
				564,171	9	3
By Bills Receivable, Loans on Security, and other Accounts...	5,056,452	3	1			
By Bank premises, etc., in London, and at the Branches...	139,498	2	1			
By Deposit with Dominion Government required by Act of Parliament for security of general Bank Note Circulation...	28,353	4	3			
				8,367,468	9	6

Note—The latest monthly Return received from Dawson City is that of the 30th May, 1903, and the figures of that return are introduced into this account. The balance of the transactions for June with that Branch has been carried to a Suspense Account, pending the receipt of the June accounts. We have examined the above Balance Sheet with the Books in London, and the Certified Returns from the Branches, and find it to present a true statement of the Bank's affairs.

EDWIN WATERHOUSE, Of the Firm of  
GEORGE SNEATH, Price, Waterhouse & Co.,  
Auditors. Chartered Accountants.

London, 20th August, 1903.

## FINANCIAL

Montreal, Thursday Evening, Sept. 17, 1903.

The arrangement between the Dominion Iron & Steel Co. and the Dominion Coal Co., will be submitted to the shareholders next week. It is stated that the entire amount which the Iron & Steel Co. has invested in the Coal Co. is to be returned, the amount being \$1,480,000, and notes for \$655,000, making a total of \$2,135,000. In addition to this the Coal Co. will pay \$500,000 to the Iron & Steel Co. In what way that large sum is to be paid has not been explained, nor has it been made known how the capital of the Coal Company will stand after such an enormous depletion. The capital of the Iron & Steel Co., being released will enable the works at Sydney to be enlarged and so developed as to enable the operations to be more profitably conducted, more especially with a

## El Padre Needles

10 CENTS.

## VARSAITY,

5 CENTS.

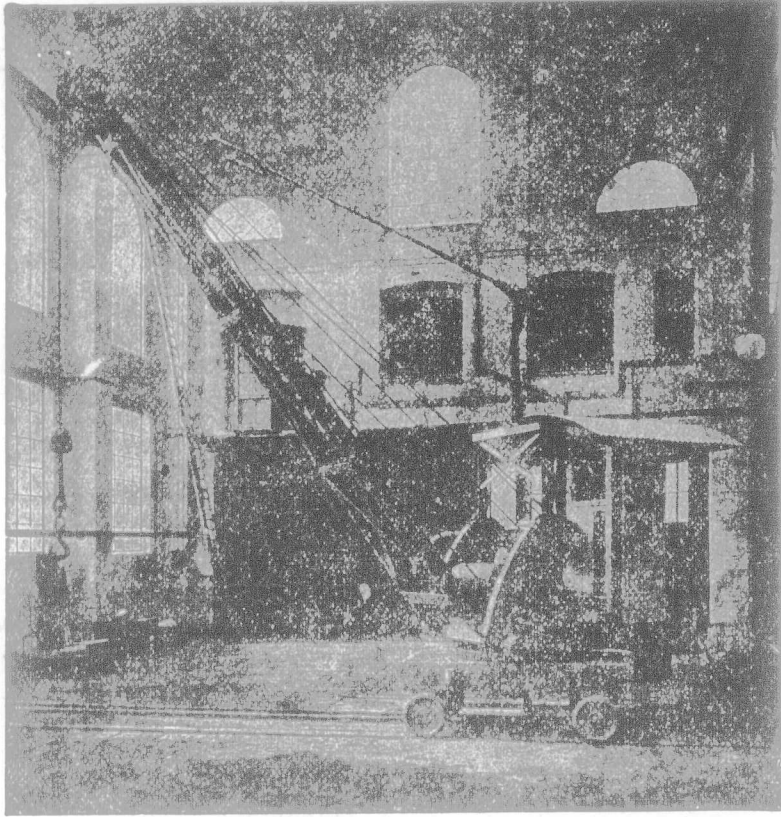
The Best CIGARS that money, skill and nearly half a century's experience can produce.

Made and Guaranteed by

S. Davis & Sons,  
MONTREAL, Que.

# 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 attachments to Rails.

—SUPPLIED TO—  
Messrs. Vickers Sons & Maxim

## CRANES ARE OUR SPECIALITY.

view to securing the government bonuses. The Dominion Co-operative Home Building Association, which is said to have a branch in this city, has been convicted at Toronto of carrying on business in Ontario without being registered, and under a title calculated to deceive and mislead the public. At the trial it was proved that the company had no capital, and comprised only three persons. The title of the concern is almost the same as that of an old established company. The tenders for bonds of \$2,750,000 at 3½ per cent., of the Temiskaming & Northern Railway, were below the figure expected, so none were assigned. Bonds of this class, though guaranteed by the Provincial Government, are not held in great favor, certainly they cannot be marketed at par, and a price to yield 4 to 5 per cent. would be nearer the value as such securities go. The stock market keeps in a very unsatisfactory condition. Dominion Iron, after being put up to 14, has gone down to 11, Dominion Coal has also gone down again to 72½, a loss of several points since the 15th. Nothing short of success in manufacturing and selling at a profit will put these stocks into favour. Consols have gone down to 88 15-16. The decline is understood to have been caused by a syndicate that bought heavily some time ago having been compelled to realize when the market was not favourable. The fear of war in Eastern Europe has also had a depressing effect, but why such low prices are prevailing for stocks is not clear. Locally the stock market is very dull. Canadian Pacific is quoted at 122, but sales are too trifling for record. Montreal Street is selling at 237 to 239½; Toronto Street 97 to 97½; Power, 76½; Twin City 92, but sales are very small. Bank of Montreal, 250¼; Dominion 231; Toronto 229; Imperial 225; Hamilton 215; Ontario 131. Paris, exchange on London, 25f 20c; Berlin, 20m 38½pf. Foreign exchange, between banks, 60s, 87-16; demand, 95-16. In New York, call money 2¼ to 2¾; 60 days' bills 4½ to 5 per cent., 90 days, 5 to 5½. Call loans locally 5 to 5½, with small demand. Mercantile loans as for some time past.

The following is a comparative table of stocks for week ending Sept. 17, as supplied by Chas. Meredith & Co., Stock Brokers, Montreal:

	Shares	Highest.	Lowest	Average same date 1902.
<b>Banks.</b>				
Montreal	106	250¼	250¼	250
Molsons	100	205	205	217
Do. new	85	200	200	...
Merchants	62	157	156	160
Eastern Townships	6	160	160	117
Commerce	100	159	155	160%
Hochelaga	58	130	130	...
Union	1	134	134	...
<b>Miscellaneous.</b>				
Can. Pac. Railway Co.	1170	123½	121½	141
Montreal Street Ry.	335	244	237	281½
Montreal Power Co.	925	77¾	76	100%
Toronto St. Ry., xd.	401	99	96½	121
Halifax St. Railway	23	95½	95½	102
Toledo Railway	5	21½	21½	36½
Twin City Transit	350	94¼zz	91¼	126
Richelieu & Ont. Nav. Co.	317	79	76	106
Commerical Cable	125	150½	150½	170
Montreal Telegraph	2	160½	160½	167
Bell Te'ephone	6	157½	157½	164
Montreal Cotton, xd.	5	115	115	112
Windsor Hotel	40	85	85	...
Dom. Coal, common	945	75	70½	141½
Ditto. pref.	30	112	110	...
Detroit United Elec. Ry.	400	69¾	68	95
Dom. Iron & Steel, com.	988	14½	11	74¼
Ditto. pfd.	380	37½	33	90
Nova Scotia	225	89½	87	113

TELEGRAMS:

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Winnipeg.

Dom. Iron &

Unseasonabl in seasonable prices, also wh large. Four Manitoba crop

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CEMENTS.— now for couple is fair in jobbi No change in p

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Special prices and Full p

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

**A. B. HUGHES & CO.,**

Hosiery Manufacturers,  
Great Central Street, LEICESTER, England.

**HIGH GRADE**  
Gent's Fancy Knitted Waistcoats

AND  
Footless Golf Hose

Are our present Specialities.

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

**JAMES PERCIVAL & COMPANY,**

Rolleston St.,  
LEICESTER, England.

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



All Shipping Orders Receive Prompt Attention.

Manufactured under the New Canadian Tariff.

Bonds.

Montreal Street Ry. . . . .	100	105	105	...
Winnipeg. . . . .	1000	108	108	..
Dom. Iron & Steel. . . . .	30000	66½	64	9.

MONTREAL WHOLESALE MARKETS.

Thursday Evening, September 17, 1903.

Unseasonably sultry weather has delayed fall purchasing in seasonable goods. Dairy products are commanding higher prices, also wheat, which but further enriches the country at large. Flour is much dearer. First reports of damage to Manitoba crops were greatly exaggerated.

**BUTTER.**—The market shows much strength, with a larger business passing. Export orders are coming in more freely. Finest fresh made Eastern creamery is bringing 20 to 20¼c, and second grade 19c to 19½c. In dairy there is also an increased business and it is difficult to buy finest Western under 15½c, with under grades selling from that down to 13c.

**CEMENTS.**—An order for 4,000 brls cement on the market now for couple of weeks, has not yet been decided on. Trade is fair in jobbing way but the demand for fire bricks is slow. No change in prices. Arrivals for week ending Sept. 16 were

92,500 fire bricks 1,200 brls. English cement; 9,850 bags and 15,750 brls. Belgian and German cement.

**CHEESE.**—The market has shown considerable strength and there appears to be quite a boom on hand with prices advancing, finest bringing ¼c to ⅜c more than could be realized on Monday last. At the advance there has been large selling and all round trading has been quite active during the week. Prices are looking dangerous for the season; still, if the English demand holds as good as it has for the past few days the expectations are for a further advance. It is difficult to buy finest Western white under 11½c, with Eastern held at 11¼c to 11¾c. Grades slightly under sell at 10¾c to 11c.

**EGGS.**—More firmness reported than shown last week. Demand still continues and arrivals are few. The unusual firmness gives sellers a decided advantage and they are making higher prices. Selected new laid sell at 19c, straight fresh gathered 13½c and No. 2, 13 to 15c. Export demand is lighter and 'tis just as well as there are not sufficient supplies of new laid coming in to admit of any going abroad. Local demand is good and consumption greater than usual, and then again production appears to be less and no increase in production can now be looked for as the season is gradually closing.

**FLOUR AND FEED.**—The strength in the flour market as noted in last issue developed into a material advance this week, when the leading brands of flour were advanced 20c to 30c per brl. Special brands are now quoted at \$4.80, and best patent at \$4.60. Millers say in justification of this heavy

**Champions, Davies & Co.,**

EXPORT

MANUFACTURING CONFECTIONERS,  
BRISTOL, England.

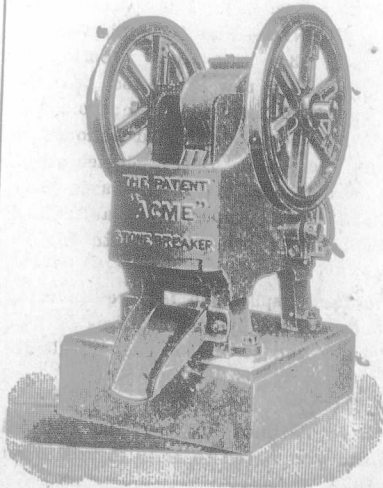
Makers of High Class Candies,  
and Sweetmeats of all kinds.

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

Special prices under Canadian Tariff.  
Full price lists free on application.  
Terms: F.O.B. BRISTOL.  
Cash against bill of lading.

Telegrams:—GOODWIN, IRONFOUNDER, LEICESTER.

CODE:—5th EDITION, A.B.C.



The  
Patent "ACME" (reg.)

**Stone  
Breaker**

Portable and Stationary.  
The Best Machine for all  
purposes.

Goodwin, Barsby & Co.  
ENGINEERS,  
LEICESTER, - England.

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WHOLESALE AND EXPORT MANUFACTURERS  
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advance that they cannot get any sound wheat without paying a big price, and that at the present price of flour they are still under the price of wheat. One milling company raised the price of shorts \$1 per ton this week, but the advance is not general. Baled hay lower. We quote: No. 1 \$9.50 to \$10.50; No. 2, \$8 to \$9; clover, mixed, \$7 to \$7.50; and clover, \$6.50 to \$7 per ton, in car lots.

**GREEN FRUIT.**—The better grades of fall apples are now being shown by commission firms, and sell at \$2.25 to \$3. English markets are in good shape for best quality fruit and prices are satisfactory. Quotations—Peaches, freestone, 50 to 60c large basket, California Crawfords \$1.75 to \$2 box. Plums—Canadian sell at 18 to 22c basket, Californias \$1.75 to \$2. Greengage plums, large basket, 20c. Pears—California's sell at \$3.50 to \$3.75 box; Canadian pears 30 to 40c basket. Apples—\$.50 to \$3. Oranges—Jamaica's in boxes, 126 to 200 size, \$4. Lemons—New Verdilli, 300s, \$3.35; 360s, \$3. Bananas—Jamaica firsts \$1.80 to \$2. Blueberries—In 22-qt. boxes, \$2. Melons—Fancy large watermelons, 25 to 30c each. Pineapples—Fancy smooth cayenne, 24 to case, \$5. Nuts—New Grenoble walnuts 13c; new Tarragona almonds, 13c; new Sicily filberts, 9c; Jumbo pecans, 10c; large pecans, 13c; new Brazil 13c; peanuts, "Bon ton," roasted, 11c; do., "Sun," roasted, 9½c; do., "G," roasted, 8½c; do. "Coon," roasted 7½c; shelled almonds 28 lbs. to box, 28c; do. walnuts, 26c per lb. Dates—Golden stock, 5c per lb. Spanish onions, 50 lb. crates \$1; 150 lb. cases \$2.50. New sweet potatoes, brl., \$3.75. Cal. grapes, \$3.50 case; Canadian grapes, 20 to 40 per basket.; brl. pears \$4 to \$6.

**GREEN HIDES.**—The market displays no features favoring comment. Prices, all round, are steady on the basis of 8½c to 9c lb. for No. 1 beef hides and 50 to 55c each for lambskins.

**GROCERIES.**—Sugars have declined 10c per 100 lbs. all round. This brings standard granulated to \$4.10 in brls. First

direct cargo of Barbadoes molasses reached Montreal this week. It has again advanced and the lowest quotation now is 42c in puncheons. This brings the price of brls. to 44½c and of half-brls. to 45½c. Wholesale firms are in no hurry to sell at these prices, claiming that 45c will be the lowest quotation very soon. Opening prices were received by the wholesale trade to-day on new pack tomatoes and corn. Tomatoes are \$1.05 and corn 90c. As to canned salmon there is no sockeye salmon to be offered. The small quantity packed this season was sold long ago to be delivered on arrival, and there was not enough packed to fill original contracts. There is a fair stock of Red Spring salmon, the price of which is \$5 to \$5.25 per case. This fish is not such a heavy red as the sockeye, but is claimed to be really preferable. Jobbers anticipate this stock to be soon contracted for, so that early orders are the surer of being filled.

**LEATHER.**—Locally trade is quiet, but as manufacturers are pretty well done with the season's work this is rather looked for. Export trade keeps up well and at satisfactory prices. Jobbing leather here is rather on the short side and there is no accumulation in any. Prices hold steady.

**OILS AND PAINTS.**—The market rules steady, with no change in linseed oil, turpentine or leads. Quotations in prices current on another page.

**PROVISIONS.**—Owing to lighter receipts of hogs the market has been firmer for some days, fresh killer abattoir selling at \$3.50 per 100 lbs. Hams, bacon and other cured meats show no change. We quote—Heavy Canadian short cut mess pork, \$20.50 to \$21; Canada short cut back pork, \$19.50 to \$20; light Canada short cut clear pork, \$20 to \$20.50; finest kettle lard, in 20-lb. pails, 10½c; extra pure lard, in 20-lb. pails, 9½c to 10c; choice refined compound lard, 8c to 8½c; hams, 13c to 14c; and bacon, 14 to 15c per lb.

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



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Samples sent on receipt of P O.



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

WOOL.—A London cable of the 15th says:—There was a very large attendance at the opening of the fifth series of wool auction sales yesterday. A good representative selection, mainly crossbreds, were offered. Several parcels of half-bred washed were taken for American. Lambs were taken freely for France. Scoureds were in active request for Germany.

Cape of Good Hope and Natal offerings were slow, and showed a decline, except fine light greasy, which was unchanged. The home traders took most. On 16th a superior lot, 13,797 bales, was offered. Scoureds were in spirited demand, and practically all were sold to France and Germany. The lower grades of merinos sold in buyers' favor. A small selection of Queensland clip was in good demand. The home trade bought crossbreds freely. Some medium and coarse lots of crossbreds were taken for America. Scoureds were in good request for France. The Boston Wool Market, 16th.—There is a quiet tone in the market, although there has been a fair amount of wool moving. Manufacturers are just buying enough for current needs in the hope that prices may weaken, but there does not seem to be a weak spot in the market. Prices are very firm, and dealers say the margin of profit is very small.

—A branch of the Bank of British North America has been opened at Estevan, N.W.T., under the temporary management of Mr. A. D. Severs.

—A number of members of the Actuaries' Association who had been in formal session in New York for several days during the close of last month, were entertained by several of their fellow actuaries of the life insurance companies in Montreal at the close of last week. Everything was garnished with brains.

—During a certain few hours of the day, morning and evening, tickets for the street cars may be bought eight for 25 cents, instead of six. Now comes Mr. J. P. Mullarkey, the indefatigable general manager of the Terminal line (running from the Champ de Mars, by the drill shed, on Craig street) to Bout de l'Isle, with a proposal to sell eight tickets for 25 cents good for any hour, on condition that his company be allowed the right to lay tracks on certain streets in addition to those already used. The laying of the track of the Great Northern Railway from Lasalle Ave. to Bout de l'Isle, and the construction of the great steel bridge at that point are being rapidly pushed forward.

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**Motor Parts,**

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Manufacturers of the Finest High Grade

## MEN'S BOOTS and SHOES,

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

(Cuts will be inserted as soon as received.)

JOHN MASON & SONS.

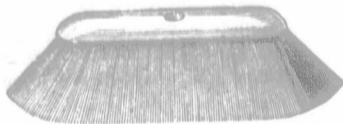
The fact that brushes are not bought every day or month, but are expected to many times outwear the clothes, shoes, hats, etc., which they are destined to keep free from dust, or in fit state of presentation, makes it the more necessary that in their purchase that care should be observed which will, if possible, ensure against inferiority of build or bristle.

size have been used. Looking at this record in the light of strict business it must be said to this firm's credit that if their brushes had not sustained the high reputation necessary for such a world-wide record, the mere fact of the business remaining in existence into three centuries would not suffice. But when reputation of so long standing is coupled with such merit in quality as has always characterized any and all brushes bearing the name of Mason, the two go gladly

aiding that good name and ease of introduction. This latter aim is now most carefully attended to, by the most adept brush makers that money can command, and it appears to be the policy more than ever of the enterprising firm of John Mason & Sons to see that sufficient merit is displayed in all their productions to preserve the good name of the makers.

Now that there is a large discount in the duty on all English goods entering Canada, the firm of Messrs. John Mason & Sons are most desirous of enlarging their business in the Dominion and will be pleased to send free their latest large illustrated catalogue to any interested dealers. A copy of this catalogue, before us, is of itself most interesting, for it displays makes and designs not only of brushes, but of various other household necessities in more improved makes and designs than are seen in Canada. Many of the articles illustrated there would sell at sight in any Canadian town or city, and a chief feature is the cheapness, or low cost of these goods. The catalogue gives the retail price with given discounts to be deducted, which is another very simple feature of the work. Scores of brushes which it is safe to say have never been heard of in Canada are here illustrated, and the designs of many are so unique that their special uses are immediately admitted. To mention these

## HEADQUARTERS FOR BRUSHES



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Special under the New Tariff, 33½ p.c. in favour of Canadians.

Illustrated Catalogue (144 Pages) Mailed FREE on Application.

The title of this article recalls at once a make of brush which has stood all tests wherever tried.

Among the world's largest and best known brush manufacturers the name of John Mason & Sons stands prominently out. That the firm should have attained to such an enviable position is not to be wondered at when it is known that for upwards of a hundred years the name of Mason has been encircling the globe wherever brushes of any kind, shape or

hand in hand to capture new and enlarged trade with the natural expanding of business throughout the world.

It must, indeed, be pleasing to a manufacturing firm when they finally recognize that their goods sell at sight, once their name is seen thereon. But it takes years and years of patient toil and unremitting endeavor to reach this enviable position; and even then it is as great a necessity to so guard this acquirement that nothing is permitted to go out of the salesroom without possessing the merit which will assist in further

### The Canadian Pacific Railway Company.

Dividends for the half year ended 30th June, 1903 have been declared as follows:

On the Preference Stock, two per cent.

On the Common Stock, three per cent.

Warrants for the Common Stock dividend will be mailed on or about 1st Oct. to shareholders of record, at the closing of the books in Montreal, New York and London respectively.

The Preference Stock dividend will be paid on Thursday, 1st October, to shareholders of record at the closing of the books at the Company's London Office, No. 1 Queen Victoria Street, London, E.C.

The Comar on Stock Transfer Books will close in Montreal, New York and London at three p.m. on Tuesday, 1st September. The Preference Stock Books will also close at three p.m. on Tuesday, 1st September. All books will be re-opened on Thursday, 8th October.

By Order of the Board.

CHARLES DRINKWATER, Secretary.

Montreal, 10th August, 1903.

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would be to publish page upon page, so we will ask our interested readers to write for free illustrated price list.

This firm are large Government contractors and are fully prepared to deal with all export orders with speed and accuracy. Address—John Mason & Sons, wholesale and export brush manufacturers. Established 1799. Factories: Crowford Brush Works, Clerkenwell, London, E.C., and Stratford, Essex. Offices and warehouse: South Street, Manchester Square, London, W.

The firm's new circular, just issued, offers tempting bargains in many of the above. This should be in the hands of every Canadian dealer in brushes and kindred goods. To be in touch with the latest ideas it is necessary to be conversant with the illustrated catalogue of this firm. Write them.

**PATENT REPORT.**

Owen N. Evans, solicitor of patents and expert, Temple Building, reports the following patents granted to Canadians last week:—Peg-strip leather joint, B. O. Beland; type-writer-carriage operating mechanism, W. W. Baer; automatic weighing apparatus, A. R. Leitch; wire-fence machine, W. S. Pugsley; sawmill log-turner, F. F. Wilkes; axle-nut, P. Danse-reau; composite peat block, W. A. Milne; game apparatus, Ed. F. Wilson; hoisting apparatus, C. E. Stevenson.

For the benefit of our readers we publish a list of patents recently granted by the Canadian government, secured through the agency of Messrs. Marion

& Marion, patent attorneys, Montreal, Can., and Washington, D.C. Information regarding any of the patents cited will be supplied free of charge by applying above-named firm:—Messrs. Michaud & Desjardine, Montreal, Que., bouguet holder; Ad. Lambert, Manchester, N.H., curtain bracket; Jacob Standinger, Red Deer, Alberta, harrow; Emilien Alf. Manny, Beauharnois, Que., canal lock-gate; Hercule Hemein, Montreal, Que., baby gate. Wm. Cross, Calgary, Alberta, washing & drying apparatus for photographic films; Joseph Frs. Freve, St. Arsene, Que., loom; Martin H. Hiller, Wiarton, Ont., process of sugar making.

The following complete weekly list of patents granted to Canadians is furnished by Messrs. Fetherstonhaugh & Co., patent solicitors, Canada Life Building—

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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.

Canadian Patents.—E. Dore & A. Demers, apparatus for generating acetylene gas; E. Percival, fasteners for pneumatic fire joints; G. Matheson, hay spreader. C. C. Parker, cattle guards; W. M. Moyle, harrows; G. Bryar, manufacture of bottles; F. D. McNaughton & W. McRae, cattle guards; F. E. Beyles, grain doors; R. H. Swinerton, rolling rulers; M. Chisholm, empyema drainage devices; R. Warren, self-oiling dust-proof axle-box; J. A. Whyte and C. C. Edwards, combined signalling and telephonic inter-communicating systems for railroads. M. Mills, coal boxes; E. Renaud, automatic railway signals; S. Edmonds, machine for hulling oats; W. H. Church, washing machines; R. Hall, turbines; W. Thorp, shingle cutting machines; F. F. Crawford, garment stretching and drying frames; R. Baker, apparatus for burning bituminous or soft coal for boilers, furnaces, etoves, etc.; C. Desjardins and E. Michaud, clothes pin; C. Desjardins and E. Michaud, beds; J. H. Grimm, sap-spouts; L. R. Keogh, process of making alumina and bye-products; L. R. Keogh, manufacture of alumina and bye products; J. A. Grant, overall pants; A. H. Pritchard, apparatus for making soap; J. B. Bladon, liquid fuel burners; D. McEachern, lamp hangers; J. S. Henderson, larrigans; E. Renaud, railway signal systems; S. E. Edmonds, joiners or hand planers; J. S. Miller, iron fence posts; R. J. Chowen and W. Hartly, warping reels; E. G. Overholt, fence weaving machines; T. L. Willson, reduction of iron ore and the manufacture of iron and steel. American Patents.—A. A. Parthelmes, piano action; W. M. Black and H. F. Worrell, fruit-sizer; C. Cannon, hydrocarbon burner; S. Haigh, gas-burn-

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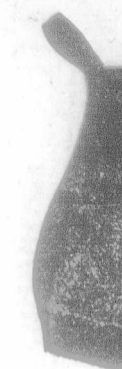
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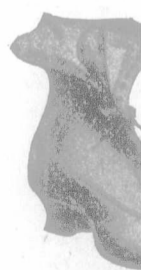
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er cut-off; C. A. Herald, loom; E. Holmes, lamp-chimney holder; J. Keelington, fish-cleaning machine; H. McCann, box-plate and attachment therefor; D. McEachern, lamp-hanger; A. McLeod, Washboiler; J. Moreau, rossing-machine; F. W. Warner, carbureter for carbureting lamps; F. White, apparatus for compressing and drying peat into blocks of peat; F. White, forming peat into blocks of fuel; F. White, block of peat.

LEGAL CASES AFFECTING BANKERS.

Statement of Facts: In December, 1897, a sum of consols was standing in the joint names of F. W. Oliver and his brother Edgar in trust for others. F. W. Oliver wrote to a firm of stock brokers, of which the appellant was a member, inclosing an application to the Bank of

England to issue a power of attorney from F. W. and Edgar Oliver to the appellant and his partner to transfer the consols, and requesting the brokers to lodge the application with the bank. The appellant having lodged it, the bank issued to the brokers a power of attorney to sell and transfer, and sent notices to F. W. and Edgar Oliver at the addresses given in the application that a power had been applied for. No notice reached Edgar Oliver. The brokers forwarded the power to F. W. Oliver, who returned it to the brokers, executed by him, and purporting to be executed by Edgar. The brokers, believing that all was right, sold the consols, and the power was lodged at the bank by the applicant, who afterwards signed the "demand to act" indorsed on the power and executed the transfer to the purchaser. A similar transaction afterwards took place with regard to a transfer of bank stock. After

F. W. Oliver's death, in 1899, it was discovered that the signatures of Edgar Oliver to the powers of attorney were forgeries, and that he knew nothing of the transactions. Edgar Oliver having brought an action against the bank for restitution, the appellant was made a third party upon a claim of indemnity by the bank. The action was tried before Kekewich, J., whose judgment declared that the transfers were invalid, and ordered the bank to place equivalent amounts of consols and bank stock in the name of Edgar Oliver in the bank books and to pay him a sum equal to the dividends which had accrued since the transfers and also ordered the appellant to indemnify the bank by similar transfers and payment to the bank. This decision was affirmed by the Court of Appeal.

Judgment (Earl of Halsbury, L. C.): My Lords, I confess I have been puzzled

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to think how I should have argued this case on the part of the appellant if I had had the duty of doing it. The two learned counsel have very ingeniously occupied a considerable time in endeavoring to solve the difficulty I should have had. I entertain no doubt upon the question; it seems to me that there never has really been any doubt.

Taking the original judgment in *Collen vs. Wright*, I will just read three passages from it. Lord Campbell says: "There can be no doubt that the testator asserted that he had authority to let the property on the terms to which he agreed. That is a promise and a warranty. Might he not then have been sued on the warranty, although he believed it to be true? If he induced the plaintiff to act upon it, he was bound. It is broken, since the testator had not authority." Wightman, J., says: "If a man makes a contract as agent he does promise that he is what he represents himself to be, and he must answer for any damage which directly results from confidence being given to the representation." Crompton, J., says: "I am of the same opinion. The first question is, Whether an action lies on the contract of a person representing himself to have authority, there being good consideration for such contract." Those three statements seem to me to cover the whole ground. And those statements are corroborated by the full Court of Exchequer. The whole number, therefore, of the judges who held both of those principles to be part of the law of England was nine judges, and it was nearly fifty years ago. That seems to me to render this case free from doubt.

Here is a formal document intended to be acted upon, which, upon the face of it, purports to be a representation of authority by the persons whose signa-

tures purport to be appended thereto. Upon the facts, I should have thought it was impossible to doubt that that was a representation of authority on the part of those two persons whose signatures purport to be to it, and the person who presents the authority to do the thing he is doing. He had no such authority. The result is that the bank has transferred a quantity of sonols standing in the names of two persons when only one person gave the authority.

This appears to me to come within the decision to which I have referred, and I do not think it is necessary to go through the catena of cases on that subject.

It is said that this case is extending the principle of *Collen vs. Wright*. I do not think it is. It seems to me as a matter of principle to fall exactly within *Collen vs. Wright*. I am not able, and I never have been able, from the beginning to the end of the argument to understand what is meant by saying that there is a distinction which makes it an extension of *Collen vs. Wright*, because the consequence in *Collen vs. Wright* was a contract, but here no such consequence follows. The argument arises from a confusion as to whether the facts made a contract between the plaintiff and the defendants, and the difference of whether or not a contract follows in consequence of the representation made; that seems to me an absolutely illogical and unintelligible distinction. That which does enforce the liability is this—that under the circumstances of this document being presented to the bank for the purpose of being acted upon, and being acted upon on the representation that the agent had the authority of the principal, which he had not, that does import an obligation—the contract being for good consideration—an undertaking on the part of the agent that the thing which he represented

to be genuine was genuine. That contains every element of warranty.

The result is, I think, that this appeal should be dismissed with costs, and I move your Lordships accordingly.

Promissory Note.—Statement of Facts: The action was on a promissory note for \$22,000, signed by Hibbert, and payable to the order of W. B. Stephens, who endorsed it to the order of the Western Loan and Trust Company. Stephens was the manager of the plaintiff, and subsequently died. His heirs renounced his succession and the defendant, Ross, was duly appointed and acts as curator to the vacant succession of Stephens.

About the time of the maturity of the note it was handed to the Montreal Branch of the Canadian Bank of Commerce for collection. The note was presented to Hibbert on its maturity, and as he had not funds to meet the note it was protested by the notary of the bank and notice of dishonor sent by him through the post addressed to the endorser, W. B. Stephens (then dead) and the Western Loan and Trust Company. At the trial judgment was given condemning Hibbert and Ross jointly to pay the amount of the note. An appeal was taken to the Court of Review, where it was strongly contended on behalf of the defendant, Ross, that protest was not properly given to him as the representative of the said W. B. Stephens in accordance with Sec. 49, sub-sec. 1 of the Bills of Exchange Act. This sub-section is as follows: "Where the drawer or endorser is dead and the party giving notice knows that, the notice must be given to a personal representative if such there is and with the exercise of reasonable diligence he can be found." The Court of Review upheld this contention and dismissed the action against the defendant, Ross. Further appeal was taken to the

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Dominion Sav. and Inv.  
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Landed Banking and Loan  
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Manitoba & North-W. Ln  
Montreal Telegraph Co.  
Mont. Heat, Light & Power  
Montreal Gas Co.  
Montreal Street Ry. Co.  
Montreal Cotton Co.  
Merchants Cot. Co.  
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**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 Sept. 17 (Bid)	Cash value per S.
British North Am.	248	4,868,666	4,868,666	1,898,700	3	Apr. Oct	135	328 60
Can Bank of Commerce	50	8,000,000	8,700,000	3,000,000	3 1/2	June Dec	150	75 00
Dominion	50	2,500,000	2,983,865	4,988,865	2 1/2	May Dec	944	192 00
Eastern Townships	50	3,000,000	2,201,065	1,318,443	3 1/2	Jan July	170	85 00
Hamilton	100	2,000,000	2,000,000	1,700,000	5	June Dec	282 1/2	232 50
Hochelaga	100	2,000,000	1,991,000	1,050,000	3 1/2	June Dec	136	136 00
Imperial	100	2,968,000	2,968,896	2,636,312	5	June Dec	240	240 00
Metropolitan	100	1,000,000	1,000,000	1,000,000	5	June Dec	136	136 00
Merchants Can.	100	5,000,000	6,600,000	2,600,000	3 1/2	June Dec	166	166 00
Moisons	50	2,500,000	2,796,095	2,250,000	4 1/2	Oct April	200	100 00
Montreal	200	12,000,000	13,319,240	9,000,000	5	June Dec	250	500 00
Nationale	30	1,500,000	1,500,000	400,000	3	May Nov	110	55 00
New Brunswick	100	500,000	500,000	700,000	6	Jan July	300	300 00
Nova Scotia	100	2,000,000	2,000,000	2,000,000	4 1/2	Feb. Aug.	270	270 00
Ontario	100	1,400,000	1,500,000	800,000	3 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	155,000	3	June Dec	250	250 00
Provincial	25	873,487	781,248	800,000	3	June Dec	119	119 00
Quebec	100	2,500,000	2,500,000	2,956,584	3 1/2	Feb. Aug.	218	218 00
Royal	100	2,828,130	2,828,130	324,807	2 1/2	Feb. May, Aug, Nov.	155	155 00
Sovereign	100	1,300,000	1,299,276	45,000	2 1/2	Apr. Oct	135	135 00
St. Stephen's	100	200,000	200,000	120,000	3	Jan July	117	58 50
Standard	50	1,000,000	1,000,000	925,000	5	Jan July	135	135 00
Toronto	100	2,500,000	2,499,000	2,800,000	5	Jan July	135	135 00
Traders	100	1,350,000	1,500,000	450,000	3	Jan July	125	125 00
Union (Halifax)	50	1,000,000	1,000,000	505,006	3 1/2	Mch. Sept	168	84 00
Union of Canada	100	2,500,000	2,484,980	1,040,000	3	June Dec	132	132 00
Western	100	500,000	435,000	175,000	3 1/2	Jan July	140	70 00
Agri. Sav. and Loan Co.	50	630,200	630,200	207,000	3	Jan July	117	58 50
Bell Telephone Co.	100	5,000,000	5,000,000	800,000	4 1/2	Jan July	117	58 50
Brit. Can. Loan & Inv. Co.	100	1,937,900	1,937,900	120,000	3	Jan July	117	58 50
Brit. Mortg. Loan Co.	100	450,000	450,000	180,000	3	Jan July	117	58 50
Can. Colored Cot. Mills Co.	100	2,700,000	2,700,000	1,004,000	3	Jan July	117	58 50
Can. Landed & Nat'l Inv't Co.	100	2,008,000	1,004,000	350,000	3	Jan July	117	58 50
Can. Per. & W. Can. M. Corp'n.	10	5,951,350	5,951,350	1,490,657	3	Jan July	108	54 00
Can. Sav. & Loan Co.	50	750,000	750,000	250,000	3 1/2	Jan July	130	65 00
Central Can. Loan & Sav. Co.	100	2,500,000	1,250,000	450,000	3 1/2	Jan July	114	57 00
Dominion Sav. and Inv. Co.	50	1,000,000	934,200	40,000	2	Jan July	136	68 00
Dominion Telegraph Co.	50	1,000,000	1,000,000	340,000	1 1/2	Jan July	72	36 00
Dominion Cotton Mills Co.	100	2,333,600	2,333,600	340,000	6	Jan July	117	58 50
Hamilton Prov. and Loan	100	1,500,000	1,100,000	200,000	3 1/2	Jan July	117	58 50
Home Sav. and Loan Co.	10	2,000,000	200,000	200,000	4 1/2	Jan July	135	67 50
Huron & Erie Loan & Sav. Co.	50	3,000,000	1,400,000	925,000	4 1/2	Jan July	135	67 50
Imperial Loan and Inv. Co.	100	889,850	734,590	174,000	3	Jan July	111	55 50
Landed Banking and Loan	100	700,000	700,000	310,000	3	Jan July	111	55 50
Lond. & Can. Loan and Ag.	50	1,000,000	877,287	87,500	3	Jan July	68	34 00
London Loan Co.	50	679,700	673,550	160,000	3	Jan July	110	55 00
Manitoba & North-W. Ln Co	100	1,500,000	875,000	51,000	2	Jan July	75	37 50
Montreal Telegraph Co.	40	2,000,000	2,000,000	320,156	5	Jan July	160 1/2	80 00
Mont. Heat, Light & Power Co	100	2,250,000	2,250,000	398,640	5	Apr. Oct	247	123 50
Montreal Gas Co.	40	3,000,000	3,000,000	560,318	3 1/2	Feb. Mch.	236	118 00
Montreal Street Ry. Co.	50	5,000,000	4,500,000	162,355	3	Jan May	154	77 00
Montreal Cotton Co.	100	3,000,000	3,000,000	500,000	3	Jan July	76	38 00
Merchants Cot. Co.	100	1,250,000	1,250,000	380,000	3 1/2	Jan July	76	38 00
Montreal Loan and Mortg.	25	500,000	500,000	150,000	3	Jan July	42	21 00
Ont. Indus. Loan and Inv. Co.	100	373,000	271,998	560,000	3	Jan July	76	38 00
Ont. Loan and Deb. Co.	50	2,000,000	1,200,000	50,000	3	Jan July	76	38 00
People's Loan and Deb. Co.	50	600,000	600,000	162,355	3	Jan May	89	44 50
Real Est. Loan Co.	40	873,840	273,730	50,000	3	Jan July	76	38 00
Richelieu and Ont. Nav. Co.	100	2,988,000	2,088,000	162,355	3	Jan July	76	38 00
Toronto Electric Light Co.	100	2,000,000	2,000,000	250,000	3 1/2	Jan July	154	77 00
Toronto Mortgage Co.	50	1,124,880	724,000	250,000	3 1/2	Jan July	89	44 50
Toronto Street Railway	100	6,000,000	6,000,000	250,000	3 1/2	Jan July	99 1/2	49 75
Windsor Hotel	100	6,000,000	6,000,000	250,000	3 1/2	Jan July	80	40 00

\* Paying quarterly dividends.

Court of Appeal whose judgment was given by Mr. Justice Hall.

Judgment: We are all of opinion that the evidence established conclusively that the note was an accommodation note for Stephens, and that if this allegation had appeared in the pleadings, the defect, if any, in connection with the protest and notice would have had no effect in so far as Stephens or his estate were concerned, but the absence of such an allegation in the pleadings necessitates a careful consideration of the other grounds submitted to us.

As to the first ground, there can be no doubt that the notice was not properly addressed. Stephens was appellant's manager. At the maturity of the note he had been dead over six months, and his death disclosed the embarrassed position in which his management had so involved the appellants' company that a liquidation had been found necessary, and had been in operation for over four months before this note was handed over to the bank for protest.

There can be no moral doubt therefore, that the appellants were fully aware of Stephens' death, and the most ordinary prudence would, therefore, have required them to convey this information to the bank when asking it to perform the pro forma function of making the usual demand of payment upon the note and advising the endorser of its dishonor. On the other hand, the respondent, Ross, when

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called upon to plead to the action, knew as well as we know now all these details, and as he made no specific denial of plaintiffs' allegation that "payment of said note at maturity was duly required and demanded of defendant at the place stipulated for its payment, and payment refused and said note was duly protested for non-payment and notice thereof given to the indorser Stephens" (I quote the words of the declaration), he was, to say the least, equally negligent with plaintiffs. It is true that by a general (No. 3) of his plea he denied No. 7 and 8 of plaintiffs' declaration, No. 7 being the one above quoted, and, of course, he contends that this was sufficient to put this allegation in issue, and to entitle him to the benefit of any irregularity in regard to said notice and protest. This brings us naturally to the consideration of appellants' second ground, that defendant forfeited all benefit from the denial contained in section 3 of his plea, through failure to support it by the affidavit required by article 208 C. P.:

"Every denial, in the case of a promissory note, that the necessary protest, notice and service have been regularly made must be accompanied with an affidavit of the party making the denial, stating in what respect the irregularity consists."

The origin of this provision in the Judicature Act, and its retention in our Code of Procedure, rather than in connection with the Bills of Exchange Act, show that it was enacted and is preserved to ensure good faith in pleading, to inform the opposing party what is the nature of the defence intended to be urged, and in this respect the form of defendant's plea and the absence of the stipulated affidavit, seem to the majority of the court to be fatally defective. The omission, by the defendant, of any specific denial of his having received notice of protest, by reason of its improper address to Stephens himself after his death, and the absence of any affidavit in support even of the general denial of the

validity of the service, were, if not an invitation, at all events an excuse, in our opinion, to the plaintiffs to refrain from any special answer to that portion of the plea; a special answer to the effect that neither the actual representation of the appellants' company—the official liquidator—at the maturity of the note; nor the bank under whose directions the protest was made, did, as a matter of fact, know that Stephens was dead. By the absence of such specific plea and affidavit the plaintiffs may also have been put off their guard as to the necessity of invoking—either by special answer, or amendment to their declaration—the principle upon which they now rely; that the note was given for Stephens' accommodation, and, therefore, that he was not entitled to notice of protest. Concurring, as we all do in the position that this principle, had it been invoked, would have been an effectual answer to the objection upon which the judgment in review is based, a majority of the court are of opinion that respondent's own neglect in particularly in pleading the specific defect in the service of notice of protest, and his failure to support his plea by the affidavit required by article 208 C. P., deprive him of the right to succeed under that portion of his defence, and concurring as we do in the judgment of the Superior Court upon the other issues raised by the defendant, the present appeal is maintained and the original judgment restored.

#### THE BEGINNINGS OF THE COTTON INDUSTRY IN SCOTLAND.

Few, if any, among the thousands of visitors who annually resort to Rothesay, the soi-disant Madiera of Scotland, in search of health, amusement, or beautiful scenery, are aware that the ancient royal burgh, now given over entirely to catering for the strangers within her gates, can boast of an industrial past of no little interest. Yet it was in this town

that the cotton industry of Scotland, which has done so much to make the country prosperous and wealthy, had its beginnings.

In one of the back streets, away from the Esplanade, and the haunts of the day-tripper, says Chambers' Journal, stands a dilapidated old building which, until recently, was used as a dwelling-house. It has now, however, become too decrepit and squalid even for its slummy neighbourhood, and with its broken windows, mouldering wooden stair, and battered roof, uselessly encumbers the ground. It seems too disreputable and down-at-heel to call for even a passing mention, and yet this despised "auld biggin" is the veritable cradle of the Scottish cotton industry, for here the first cotton-spinning machinery in Scotland was set up.

A muddy path and a stone wall shut it off from the lade which in the old days supplied the motive-power for its water-driven machinery. A little higher up, and on the other side, stands the tall Lakeside Mill—one of the many successors of this first little cotton mill—now partly used as a steam laundry, the upper floors being empty. It is the only large cotton mill left standing in the town. Now there is not a spindle here, the last mill having been shut down about ten years ago, although at one time the cotton industry was the mainstay of Rothesay, as many as a thousand hands being employed during the first half of last century.

The story of the establishment of the industry in this island-town of the West Highlands is rather curious. It very aptly illustrates how important events are often brought about through apparently trivial accidents. If Robert Oliphant of Rossie had chosen any other time to pay his visit to the Earl of Hope-toun it is extremely improbable that there would ever have been a cotton spinner in Rothesay, except among the holiday-makers of these later days.

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had its first beginnings in Lancashire, we must start our story over the Border. Up till 1767 the spinning of cotton was still done by the old-fashioned hand-wheel. About that date, however, Kay or Bury introduced the fly-shuttle; and the demand for yarn was thus increased to such an extent that it became impossible to meet it by day-labor. Necessity is the mother of invention, and in 1770 Hargreaves patented his spinning-jenny. The thread of the jenny, however, was only suitable for weft, and the roving process still needed to be done by hand. Even before this the construction of a spinning-machine had been exercising the mind of an ingenious Bolton barber; and, after a deal of thinking and experimenting, Richard Arkwright set up his first spinning-frame in the parlor of a house belonging to the Free Grammar School at Preston. This famous spinning-

frame of Arkwright, epoch-making in its importance, is worth describing here, as it was machinery of this pattern that was first set up in Scotland. The frame consisted of four pairs of rollers acted by tooth and pinion wheels. The top roller of each pair was covered with leather to enable it to take hold of the cotton, while the lower one was fluted longitudinally to let the cotton pass through. By one pair of rollers revolving quicker than another the rove was drawn to the requisite fineness for twisting, which was accomplished by spindles or flyers placed in front of each set of rollers. This original invention of Arkwright has neither been superseded nor substantially modified to this day, although it has, of course, undergone various minor improvements.

The elaboration of his machine reduced Arkwright to sore straits, while the se-

crecy of his movements, and the secluded situation of the house he worked in, surrounded as it was by an old garden full of large gooseberry-bushes, aroused in the minds of the good folks of Preston suspicions of witchcraft and of league with the Evil One. At last, however, he was satisfied as to the value of his invention; and, having patented it in July, 1769, he moved to Nottingham, where he entered into partnership with Smalley, and erected a small spinning mill between Hockley and Woodpack Lane. It is curious to note that this spinning mill was at first driven by horses.

The privilege of spinning the yarn by machinery in England was thus by his patent secured to Arkwright and his assigns for a term of years. The monopoly, however, did not extend beyond the Tweed, and it occurred to James Kenyon, a shrewd Sheffield merchant, that he

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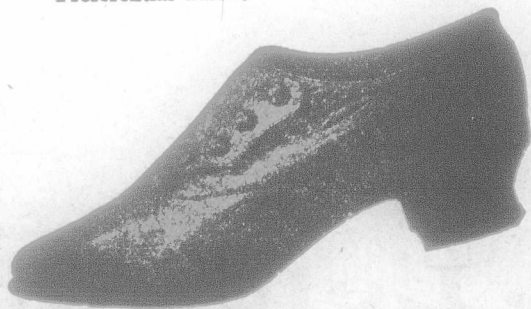
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might secure some of the profits of the new industry by setting up machinery in Scotland. Accordingly, in 1779 he succeeded in buying off from Arkwright's works some men who were known to understand the construction and the working of the spinning frame. The next step was to secure a suitable site for the erection of the proposed mill; and with this in view Mr. Kenyon sent two of his friends to interview the Earl of Hopetoun, who at that time had the management of the Marquis of Annandale's estate. This domain, being near the border, seemed likely to contain a suitable spot, as the idea at that time was merely to have the yarn spun out of England and taken back immediately for sale or to be wrought up. Such, however, was the situation of the Annandale estate at the time that although the Earl of Hopetoun had the management of it, he could not grant leases to endure for

more than nineteen years. The scheme thus looked as if it might be wrecked at the outset.

Among the Earl's visitors, however, there happened to be his kinsman, Robert Oliphant of Rossie, and then Postmaster-General of Scotland. This gentleman was concerned in the management of the Earl of Bute's Scottish estate; and, finding that Hopetoun could not afford Mr. Kenyon's friends the accommodation they sought, he directed their attention to the Isle of Bute. This, he assured them, was a more eligible situation than Annandale. The Englishmen could not readily believe that this Western island would prove suitable until Mr. Oliphant described it as situated in the immediate neighborhood of Greenock, where raw cotton could be procured in any quantity, and through which their yarns if not in demand in Scotland could be speedily transported to England by the numerous

vessels which sailed from that port. He assured them however, that a ready market for an infinitely greater quantity of yarn than they could produce would be found in Glasgow, Paisley and other manufacturing towns in the west of Scotland, with which there was constant and cheap communication by water to and from Rothesay. In addition, he pointed out that there was an abundant supply of water-power.

On the strength of these representations, the deputation went to Bute, where they found that Mr. Oliphant had in no way exaggerated the advantages of the situation. Negotiations were accordingly entered into for the leasing of the requisite amount of ground, and for the command of a stream to drive the machinery. The Earl of Bute was sufficiently wide awake to appreciate the importance of the proposed undertaking; and, foreseeing that the establishment of the

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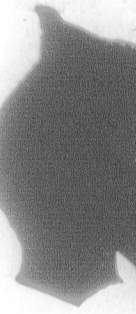
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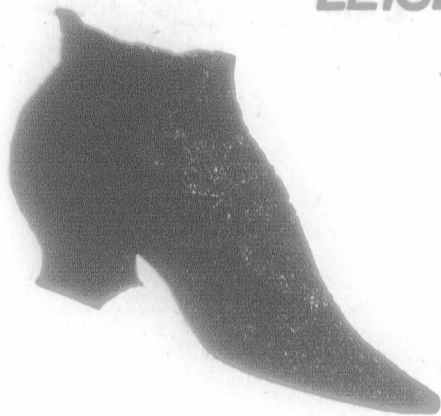
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cotton-spinning industry in Rothesay would greatly help the development of the town, he granted very liberal terms. Mr. Kenyon and his partners were thus enabled to commence the construction of their new mill without delay.

While this building was still incomplete, the enterprising Sheffield merchant constructed machinery, with the help of the workmen bought off from Arkwright, and placed it in an old flax mill which he acquired for the purpose. This flax mill till that time engaged in the then staple industry of Rothesay, the production of coarse linen cloths for the Indian market, is now in its old age the direcipit ruin above referred to. Thus it was that it became the first cotton mill in Scotland. The new mill built by Kenyon and Company was the first erected in Scotland for cotton-spinning machinery.

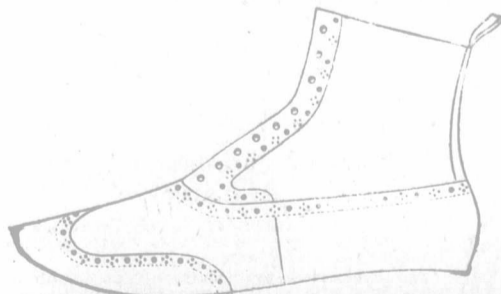
As Mr. Kenyon had pointed out, a ready market for the cotton yarn which Rothesay now began to produce was found in Glasgow. The weaving of cotton was just beginning to develop in that city, and it only required the impetus of a good supply of yarn to become important. The calico-printing of Glasgow was even then famous, as that branch of the industry had been founded as far back in the century as 1738, fully thirty years before it acquired any importance in Lancashire. So readily did the Glasgow manufacturers buy up the Rothesay yarn that there is no record of any of it being sent to England.

The use of the fly-shuttle, however, was at that time not generally known among the manufacturers of Scotland. As the introduction of this contrivance had led to such an increased demand for yarn in

England, the enterprising Rothesay company now set about procuring its introduction among the weavers whom they supplied. Among other ingenious servants of the company was a man named Thomas Rogerson, who was well acquainted with weaving with that shuttle. At the same time he could not only make that implement, but could also direct the making of the loom and all its apparatus. This man was accordingly sent as an industrial missionary to the lagging journeymen of Glasgow. Like other pioneers of new methods, Rogerson was at first by no means as successful as the importance of his work deserved. The Glasgow journeymen were haughty and very averse to receive instruction from a new-comer. However, he succeeded in getting several looms constructed, and on these he wove some webs to show the new method of

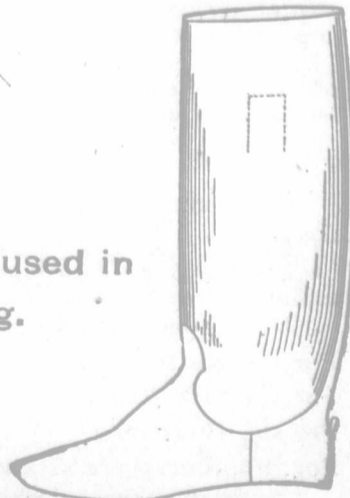
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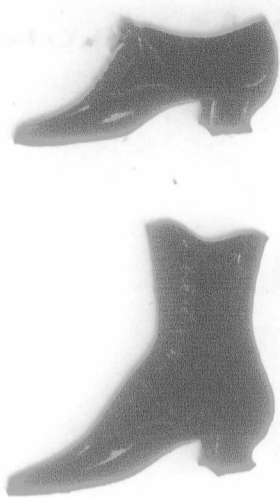


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working; but it was not until the masters began to encourage the use of the fly-shuttle by increasing the price for each piece that the conservative weavers took kindly to amending their ways.

The result of the adoption of the fly-shuttle by the weavers of Glasgow had the looked-for result, and the demand for yarn soon taxed the limits of the Rothsay mill. The success of the venture was assured, and it soon became evident that the foundations of the cotton-spinning industry in Scotland had been firmly laid. The erection of the New Lanark mills by David Dale, the introducer of the famous Turkey-red dye in 1784, marks the close of the first stage of the story and the beginning of the long years of prosperous expansion. It is worthy of note that Arkwright visited Scotland in that year, and it was by the help of his experience that the New Lanark mills were planned.

A few years afterwards, when a party of gentlemen were enthusiastically discussing the growth of the cotton trade in the west of Scotland, Mr. Oliphant, who happened to be present, caused some surprise by jocularly remarking, "I am the father of these fabrics." His claim to that distinction was, however, readily admitted when he recounted how he had introduced Mr. Kenyon to Bute, and how it had been principally by his advice that Rogerson had been sent to teach new methods to the weavers of Glasgow. To

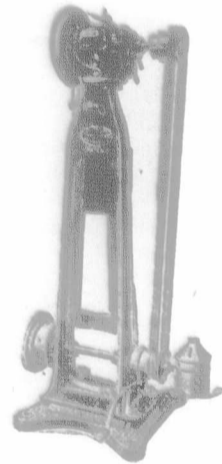
Robert Oliphant of Rossie, therefore, Scotland owes thanks for no small share of her present wealth and prosperity.

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A machine that has of late attracted considerable attention throughout Great Britain on account of its adaptability for speedy, perfect and thereby economical work is Lee's Patent Stitch Separator and Welt Indenting Machine. This is said to be the only machine capable of working successfully on all classes of boots and shoes. The price has been kept at as low a point as consistent with best material and perfect construction. The cost is £13. With the steadily growing competition in boots and shoes it behooves all manufacturers to seek out the very latest and best machinery adapted for speedy and otherwise economical work, so we would suggest to our interested readers that they correspond with Mr. Job Lee, Premier Works, Kettering, England, who is patentee and manufacturer of Lee's "Premier" Stitcher, Lee's Stitch Separator, etc., and be fully informed as to the details of his new patent machines. It is only through the aid of such a knowledge that manufacturers in all lines are capable of arriving at the best procurable for their business.

The Canadian tariff admits goods of English manufacture in here at a discount of one-third off the regular duty.

The "Premier" Stitcher. For speed this machine excels all. It will do 6 dozen pairs per hour. For quality of work it equals any. The following are running them, and they can be seen by appoint-



ment: Messrs. C. & E. Lewis, Northampton, Eng.; Chater & Son, Kettering, Eng.; Wright Bros., Kettering; Adams Bros., Kettering; Baxter & Mould, Kettering; Jowett & Son, Kettering; Jessop & Jackson, Kettering; Mr. J. Knight, Jr., Rushden, Eng.; B. Ladds, Rushden; G. Selwood, Rushden; Messrs. Glover Bros.,

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.

75,000 lights sold in Liverpool and district in 4 MONTHS.  
90,000 lights sold in Cardiff and South Wales in 4 MONTHS.



Registered Trade Mark "Carbena."  
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 re-charged with Paraffin Oil as required.

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

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

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

Telegrams: "Luxureo, London."

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Seller  
Russian  
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For Brown Leather  
Gives a brilliant  
imparts the colour  
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Does not separate

In metal screw-on  
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Superior to any pre-  
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Glacé Kid and all  
Leather Boots and

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Wellingborough;  
Rothwell, Eng.; W  
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royalty.

Mr. Lee is also  
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Ladies' and

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# Canadians!! Buy in the English Market.

## Sellers' Russian Cream

For Brown Leather Goods,  
Gives a brilliant polish and imparts the odour of Russia Leather.  
Does not separate.  
In metal screw-capped glass jars, etc.

## Sellers' Box-Calf Cream

Superior to any preparation yet introduced for Box-Calf, Glacé Kid and all fine grain Leather Boots and Shoes.



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Superior Paste and Liquid Blacking.  
Boot Cream and Blacking for Box-Calf, Glacé Kid, and all kinds of Black Leather Boots and Shoes, etc.  
Will not rot the stitches, but softens, preserves and waterproofs the leather.  
In air-tight tins, specially packed for Export.

These goods are superior to those made in America, and under the New Canadian Tariff 33% per cent. cheaper.  
Full Export Price List and samples if desired on application.

To the Inventors and Sole Makers.

# John Sellers & Co., Manufacturing Chemists,

11 Clerkenwell Green, LONDON, England.

Wellingborough; Eng.: Gamble & Sons, Rothwell, Eng.: Whitney & Westley, Burton Latimer, Eng. Price, £50 nett. No royalty.

Mr. Lee is also wholesale agent for most up-to-date finishing machinery and findings, slugging machines and stitching machines, also leather, and other beltings, belt laces and fasteners, best machinery oils, gas engine oils, oil cabinets, etc., engines, hangers, shafting. Standard "Dodge" wood pulleys, and all requisites for the boot and shoe and engineering trades. Patentee and manufacturer of machinery for stitch separating on welts, chopping-up machines, fudging and binking machines, hammering-off for uppers, cutting vamp stays, punching uppers, eyeletting uppers, skiving shanks, skiving soles and piece-soles, skiving stiffenings, skiving middles, splitting machines for fittings, stiffening press with 4 or 5 slides, cutting channels, by hand or power, opening channels, closing channels, pricking machines, heel attaching

machines, breast buffing machines, filing machines, scalloping machines. Also fore-part cutters, heel-cutters, waist cutters, band cutters, shields, knives, and all kinds of machine beltings.

Repairs receive prompt attention. J. Lee, tool manufacturer and engineer, Premier Works, Kettering, Eng.

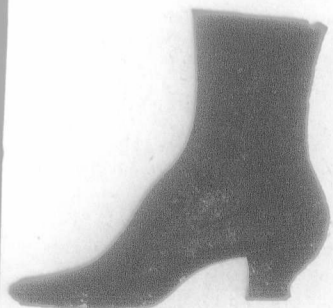
### MOTOR CAR FOR BATTLEFIELD.

At every turn one sees the horse and old-time vehicles giving way to motor cars. A municipality runs by auto power now, with street cleaners and sprinklers that penetrate the smallest and all trackless streets, trolley repair waggons so compact as to obviate the usual congestion caused by the ordinary clumsy waggons, and store deliveries, a very big item in the routine of day life, made in a small fraction of the time formerly consumed.

Then, the need of the noisy trolley is done away with in many city streets—much to the relief of the inhabitants of the fashionable quarter—by the auto omnibus, which rolls swiftly and noiselessly through the streets, and saves the time and patience of everyone.

Besides this, by means of this all-conquering power, the difficulties of hauling and making a way through trackless wastes and forests have been overcome by motor vehicles, when even the horses and waggons, going at snail's pace, could scarcely make way, and the use of steam engines was an impossibility.

Even the warpath is invaded by the horseless carriage which leaves destruction in its wake while escaping from it. The death dealing carriage recently made its appearance in London, in the shape of a round steel shell spiked on top with three formidable guns, as a contrivance for road and coast defense in time of either naval or land battle.



# Crockett & Jones,

NORTHAMPTON, Eng.

Only make Highest Grade FOOTWEAR

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Ladies' and Gentlemen, to sell from

\* 4 to 6 Dollars.



# Still Forging Ahead.

TWICE the quantity in Fine Blacks and Tans already booked for 1903 Season as compared with corresponding period last year

## The "Oceanic" Boot For the British People.

### + THE "OCEANIC" +

Is the most Up-to-Date exponent of GENT'S, HIGH-GRADE FOOTWEAR to Retail at 10-6 and 12-6.

It has always been easy to get fine Boots if you paid a FANCY PRICE. "OCEANIC" Footwear, for the first time, makes it possible to buy Stylish, Comfortable, Beautiful, Dainty and Durable Footwear for

**HALF-A-GUINEA.**

Enquiries from Retailers wishing to know address of nearest Factor stocking these Goods will be much appreciated.

**MAKER, A. E. MARLOW, St. James' Works, NORTHAMPTON, England.**

Special price under the New Canadian Preferential Tariff.

Its principal object is to act on the defensive on the coast roads, or with certain modifications for offensive work over smooth or rough roads; for keeping open lines of communication, hauling guns into position, or for carrying and hauling stores and men. As it is impervious to bullets of small calibre, it may also be effectively employed to dampen street riots, or for searchlight operations.

The main object of the car, however, is that of coast defence and it can be well understood that in case the first line of defence, the navy, should fail, no enemy intending to invade a country is likely to attempt a landing in the neighborhood of any forts or fortifications, but would naturally select other parts of the coast that are unprotected.

This motor war car for road purposes is to meet that contingency, while doubtless very difficult to hit from any floating man-of-war of the enemy, offering only a small moving target, besides which the car might even hide itself behind bushes or other objects, it could, without doubt, if employed in sufficient numbers, make it impossible for any landing party of the enemy to come ashore, for while being impervious to their small arm fire, which could not be accurate in a choppy sea, this war car would soon be able to destroy or sink any invading forces.

The great mobility, and, therefore, the great range of action, the fact of

its being able to carry sufficient fuel for some 500 miles, the invisibility of the car itself, the absence of noise as well as its general construction, all add to its great scope and utility.

Amid snow, ice and trackless forests, lumbering and hauling logs are now carried on with the greatest ease and speed, for the snow traction auto, the biggest things in automobiles, have successfully smoothed away all the difficulties attending the work.

This huge machine, which is in successful operation in Michigan pineries, ploughs its way through snow drifts and over rocks, stumps, everything in the way of obstacles in an uncleared country, leaving behind it a smooth, and hard-packed ice road. At the same time it carries an enormously heavy load of lumber, and moves at the rate of about twelve miles an hour.

The big auto has none of the appearance of the familiar "red devil," or any other attractive and neat little vehicle of its class. The hauling machine was made strictly for work, and looks very much like an unusually large box car, with doors and windows all on one side, and a big chimney protruding from the top.

The boiler of the auto is at the rear end of the frame and the engine at the forward end, while the driving drum, heated by the exhaust for melting the snow, and at the same time acting as a condenser, is located in the middle.

The machine runs as steadily one way as the other, and, in a word, fills the needs of lumbermen as no other means of movement possibly could.

The snow traction auto, however, is not the only machine that can overcome difficulties in transit.

Even in paved city streets, obstacles apparently unsurmountable constantly make their appearance and are promptly suppressed by auto power.

The use of the horse-drawn emergency waggons by the trolley companies of large cities will soon be entirely dispensed with.

The first step in this direction was made not long ago by a trolley company in Washington, D.C., by installing an electric automobile trolley service is daily demonstrating its economy.

Since horses were discarded, the company has been compelled to keep several teams for repair service, and it was found that the keeping of these few animals was out of all proportion to that incurred in providing for the army of equines necessary for the old horse car days.

It was therefore determined to take advantage of the company's facilities for battery-charging by procuring a self-propelled repair waggon. Since its installation, the vehicle has met every requirement, and when not in use the storage space is small and the cost of maintenance practically nil.

The waggon will accommodate fifteen men and the necessary tools. It is

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For Invalids

Easily Diges  
Soup or  
done for



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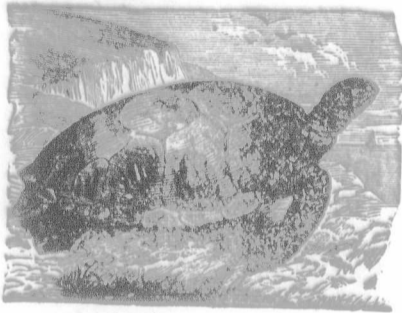


# T. K. BELLIS'S, Real Turtle Soup & Turtle Jelly,

By Royal Appointment  
to the late Queen Victoria.

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

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



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

The Soup is put up in pint tins, price, 5/- (exactly half the price usually charged) and in Glass Flacons, 7/- The Turtle Jelly is sold in 2/8 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.

provided with a huge A ladder, so that repairs to the trolley and supporting wires may easily be made. In proceeding to the scene of the break the wagon is not compelled to follow behind the route of the slower moving passenger cars, the saving of time from this feature alone being considerable. The vehicle complete weighs about three and a half tons. A towing device for replacing derailed cars or taking a disabled car to the repair shop is provided.

Of even more importance in keeping a municipality up to the requirements of modern progress is the unique automobile street sweeper and sprinkler that a Frenchman gave to the world.

There are the trolley sweepers and sprinklers, to be sure, but this little French machine, which goes into places that have probably never felt anything but a semi-occasional scrub from the human street sweeper's broom.

A great advantage about the auto street cleaner lies in the fact that it raises not a particle of dust, and in sprinkling the sunbaked streets it does not flood them, making passage disagreeable for pedestrians.

For speed and comfort in the way of street carriages nothing can exceed the automobile bus, which first made its appearance in London streets, and has rapidly made its way into the popularity of other big cities on both sides of the Atlantic.

In appearance it is nothing more than an undersized type of the old-fashioned double-decker "bus," but when one takes a ride in it there is a vast difference. No slow jogging horses pull it along at a leisurely pace, with an occasional hastening at the sound of the driver's whip or his indulgent "Get-up!"

This auto-bus slows up for a passenger, and is off again, all in one-half

the time it took the original bus to stop. The remarkable ease and facility with which the huge vehicle is made to thread its way through the crowded traffic of the city streets has been a great card in its favor among pedestrians, and the fact that it is self-controlled and needs no expert driver, has found favor in the eyes of street railway companies, so the automobile bus has undoubtedly come to stay.

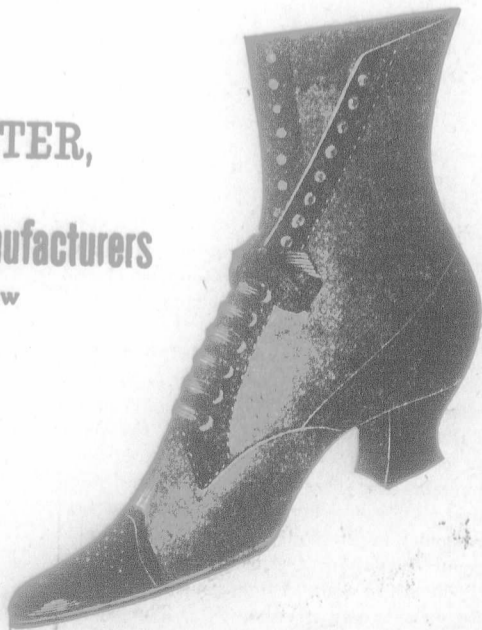
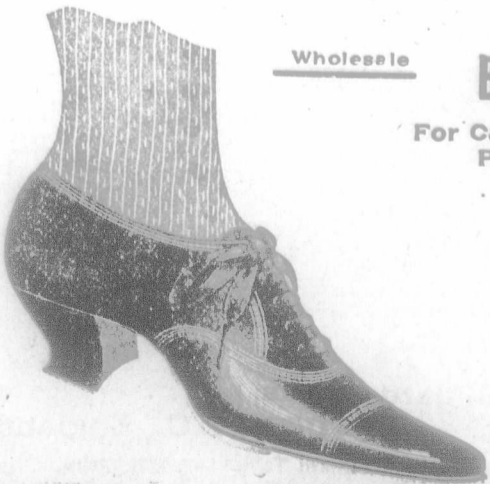
An automobile Pullman car is the latest attraction in hustling, up-to-date New York. It is the property of a company which contributes vastly to the convenience of the traveller, who rarely gives a thought to the subject. When he wants to make a business trip by rail he steps into the nearest railroad ticket office or hotel corridor, confident that he will there find a stand or wall cabinet containing the latest time-tables of all the leading railroads and steamship lines of the

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

Wholesale

Boot and Shoe Manufacturers

For Canadians under the New  
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# L. & P. WALTER & SON, LIMITED.

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

We manufacture specially for Canadians, under the New Preferential Tariff, 33 $\frac{1}{3}$  p.c. in favour of Canada.

(Cuts will be inserted as soon as received.)

country, from which he can quickly select and take the one he wants. Who keeps these stands filled and how the work is conducted he does not stop to consider.

But when for the first time he sees the big electric car, standing in front of the ticket office, and glances into the open door at the rear, his sense of observation is likely to receive a jolt that starts his thoughts in a new channel.

On both sides of the vehicle are wooden compartments or "pockets" closely resembling the pigeon holes of a railway mail car used for sorting letters. These pockets are filled with railroad and steamship folders, and it does not require an over-active mind to see the relation of this novel vehicle to the time-table racks in the office. Two men in the car are seen busily engaged in selecting an assortment of the folders, carrying them into the ticket office and placing them in the standing racks.

In the railway world the latest novelty is the motor coach which is running on the London and South-Western Railway, between Havant and Fratton. It contains two compartments for passengers—first-class and third. In the first-class compartment the seats are arranged longitudinally, and there is accommodation for ten people.

The third-class compartment is built for thirty-two passengers. The seats are arranged in pairs transversely on either side of a gangway down the cen-

tre. The coach thus carries forty-two passengers all told, which is about the number you may sometimes see distributed throughout a long train during slack hours.

The passenger can enter at either end by means of little platforms fitted with sliding gates, like the platforms of trams.

The little compartment in front of the main body of the coach is intended for luggage.

The engine, a part of the first carriage, looks small, but it is wonderfully com-

pact, and quite powerful enough for the work required of it.

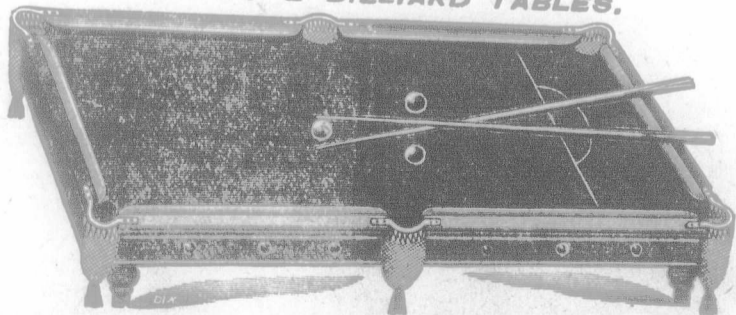
It can get up a speed of thirty miles an hour in thirty seconds from starting, a feat which is far beyond the ordinary full-grown engine.

COMBINATION AS VIEWED BY U. S. BAR ASSOCIATION.

At the recent meeting of the U. S. Bar Association, the committee of five on

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MINIATURE BILLIARD TABLES.



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

Telephone No. 899, Hop.  
Telegraphic Address: "SKUDDER, London."

Established 1856.

# GEORGE SKUDDER & CO.

Gold Medal, Sheffield, 1892.



## GLAND PACKINGS

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



## WOVEN PACKINGS

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



## ASBESTOS MANUFACTURERS.

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

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

commercial law, unanimously presented a report on trusts. This report, which pronounced the subject the most important now before the Bar, afforded nothing new on a most hackneyed matter, and was not followed by any formal action; yet it may claim some attention because of its sweeping character, but more because it emanated from so prominent and incongruous a source as the U. S. Bar Association. There is an obligation due to rank and representative character, says the New York Chronicle, and while we might expect less from the Bar than from the Bench, we still may reasonably look for careful thought and a somewhat judicious tone when the associated lawyers of the country speak, through a committee report, upon a public topic. But it must regretfully be said that in this report we get neither; for in extravagance of language and in the inconclusiveness of its positions and its suggested remedies, it does not rise above the average campaign harangue.

Combination, we are told, is destructive of competition and is destroying it. Everybody is combining. Combinations are formed and are forming of combinations, smaller fitting into larger, like boxes in a "nest." A century ago hardly two ships, and a half century ago hard-

ly a half dozen, were in the same ownership; but now the shipping trust aspires to control "all" ships on the ocean—three statements alike extravagant and incorrect. Perhaps somebody will gather together all industries, within the next ten years, "so that the workman who works for wages can find but one possible employer and the purchaser of wares but one possible seller." If this nightmare dream in the daytime came from a socialist orator on the street it would pass unnoticed; coming from a committee of the Bar, we must treat it with undeserved seriousness.

While men are no larger than in 1800 and cannot eat or wear more than they could then, there are more rich men. But inequality in property and ability is as old and as natural as inequality in weight and physical strength; so there is nothing to alarm us in a fact which is rooted in the nature of things. Combination also is ancient and natural, dating from the first application of two pairs of hands to the same piece of labor; and it is no exaggeration to say that without it mankind would never have risen above digging roots with their hands to be devoured raw. Combination has certainly developed more rapidly than ever before during the last quarter century, but so have other things, such, for instance, agriculture, manufactures,

transportation, production in general, and surpluses over daily consumption. Everything has got upon a larger scale. The partnership is more effective than the individual, as it always was; the corporation is a more effective partnership; the trust in the common, though inaccurate, use of the term, is only a larger corporation, usually composed of corporations. But we are entitled to ask, What does this signify? Whoever undertakes to go beyond mere mouthings and seriously maintain that there is any real public danger in this must clearly accept the burden of proof: it devolves on him to show, affirmatively and definitely, that this process of combination changes from usefulness to injury when it crosses a line of limit, and where that line is. He must show, too, that the process has grown out of proportion to the movement of events and is an artificial device of greed instead of a natural evolution. In all the flood of anti-trust talk during the last few years not one attempt to do this has been made; everything has been assumption and declamation.

The number of millionaires in a country is a fact of only relative importance. If there are many it follows that the country is one of wealth and growing wealth; also, that the scale by which wealth is measured is rising. Half a century ago to have a few thousands was

Telegraphic Address: "INDUSTRIA, BRISTOL."

## BETTY BROTHERS & Co.,

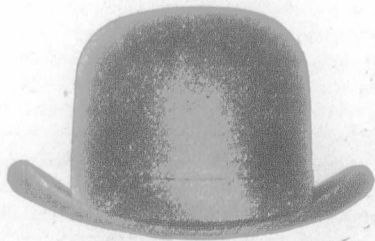
28 & 30 Victoria Street, BRISTOL, Eng.

### FELTS AND CAPS.

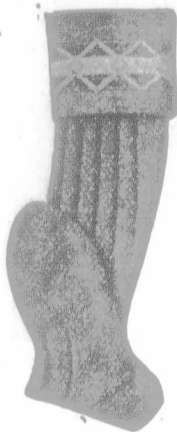
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Sole Manufacturers extra light, easy-fitting Silk Hat. Pliable Consol. Price Lists upon application.

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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.

to be moderately rich; and the fortune of the original Astor was as high in the scale as the reported fortune of Mr. Rockefeller is now. The land "where wealth accumulates and men decay" truly fares ill; but if there is such a land it is not ours. Here the more wealthy men there are the higher the general scale. It will be admitted that the true measure of a country's prosperity is the average scale of living, and so the anti-trust alarmist—if he would carry weight—must show that wealth and combinations have hurt the people. It is probable, of not positively demonstrable, that the people have gained more on oil and sugar than have the denounced trusts and certainly the Vanderbilt fortune is trivial compared with the popular benefits of transportation cheapening. Would the writer of this extravagant report turn back the clock, if he could, and restore the constituents of the N. Y. Central system to what they were in 1860?

In the time of Alfred the Great windows were glazed with horn or paper, and, so fitted, were a luxury. In the time of Elizabeth the common Englishman had rushes for a bed and a log for a pillow. Century by century since the scale of popular living has been rising. Wealth is things; money is the representative and title of things; and the largest fact of history down to this hour is that the common people get more and more of things. This fact is progress; and in view of that, what does it signify how many men have millions or multi-millions?

Let us take the foolish supposition of a time, whether within ten years or fifty, when combination has left only one employer and one seller, and let us carry it further to the conception that one man owns everything in this country and all the rest have the clothes on their backs and one meal in the larder—what then? How long would such a condition last? This monster employer's need would be equal to that of the rest; he must hire them, not wholly on his own terms, and must advance necessities on account; he would be even more dependent upon them than they upon him. Incidentally, the assertion that "every-

body" is combining presents a condition that is self-destructive; but let that pass. It would be wholesome for the anti-trust ranter to reflect what his situation would be if, starting from the moment of his waking in the morning, he were absolutely shut up to what he could get and do by his own unaided hands; he might then learn to realize the fundamental fact of inter-dependence and the folly of imagining that combination can ever become superior to restraint by natural laws—in other words, that it can ever destroy competition.

If combination is hurtful it must be by oppressing and devoting the people. A series of newspaper sketches have attempted to illustrate this process, showing a number of fat and grinning persons, labeled with the names of trusts, pounding and variously abusing a weasoned little man who is "the common people." Such sketches may cause a smile at their ingenuity, and they doubtless serve to sell copies of the journal which prints them; but they lack the recognized truth which underlies all effective caricature. For if the trusts have greedy appetites they also have recurrent hunger; if they lack conscience, they possess ordinary common sense; if the common people are their food, the common people

must live and thrive, or the trusts starve. Here is the refutation of this folly in a sentence, and it agrees with the ancient and immutable fact that prosperity in a nation is prosperity of the people. Surely we need not dwell upon this; but how any man who pretends to be intelligent and sane can ever forget that no combination can live except by merely taking a moderate share of the fruits of general industry, is past comprehension. Rich and poor, corporation and laborer, all are bound together; and, as has always been the case in over-taxed countries, oppression inevitably destroys the sources on which it feeds.

The vacuous and impracticable character of the remedies proposed in this report argues, in turn, against the substantiality of the grievance alleged. They are not a whit new. We are offered our choice between taxing the trusts to their death or their dwarfing, or extorting better and cheaper service from them, or having the State (which must mean either the separate States or the nation, enter the field as competitor. The first is to be effected by franchise taxes, the rate rising as the millions involved increase; for the second, Congress may require lower importation rates wherever combination destroys competition: the third is not

Telegrams: "CARRIED," Leicester.

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# The Best Value

IN

## Men's Fine Footwear

—IS ONLY TO BE SEEN AT—

# John Marlow & Sons,

LIMITED.

## THERE'S MONEY !!

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

Latest Styles. Superior Finish. Korrect Details.

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

Expert Boot Buyers Recognise these Distinctive Lines

As the greatest VALUE ever offered.

## Phoenix Shoe Works, - Northampton, England.

accompanied by details. It is unnecessary to expend any comment upon such wild, barren suggestions, and one might almost suspect a burlesque in the substitute proposition that Congress should provide a scheme for meeting the case by punishment, attempts to destroy competition by selling goods under cost.

And yet one comment occurs. Constitutional limitations are mentioned, and the remedies proposed keep close to interstate commerce. But why need the Constitution be in the way? That instrument is only a formal declaration of the will of "the common people," and it can be changed. Amendment, even in a single State, is difficult to procure, and fortunately so; for if it were procurable by the negative condition of indifference and neglect instead of a positive action, all sorts of wild notions might get into the organic law. Our alarmist friends—who beat drums in the streets to arouse the people and when we come out do

not tell us which way to run or even what the danger is—find the Constitution tion seriously in their way; but the people will change that when they are aroused, which will be when that little weakened sufferer of the sensational sketch finds out that he is being hurt. The people listen, with more or less assent, to the wild oratory, and they read, more or less carefully, the wild matter printed; but they do not appear to be moved thereby. So we must conclude that if there is oppression, it has taken away their senses as well as their rights.

Yet this anti-trust crusade, even limited by its own helplessness, can and does do mischief. Mainly, it is past of the stock-in-trade of campaign politics; but while events show before our eyes (and conspicuously within the last half year) that combination has its checks in natural law, legislators respond to a popular clamor whose seriousness and depth they almost always over-estimate, and enact

laws which, as we have been discovering, have an unsettled effect, though they are non-enforceable.

### FRATERNAL INSURANCE DECISIONS.

It not being shown that defendant fraternal beneficiary society is a fraternal beneficiary association, as defined by act May 12, 1899 (Acts 1899, page 195, chapter 115), section 1, it is, like an insurance company, liable for 12 per cent. damages and attorneys' fees; having failed to pay in full at maturity, and after demand, according to its liability. Supreme Council, American Legion of Honor, vs. Storey et al.

Where more money was paid by a member to the local secretary for dues and assessments than was necessary to meet claims which had already accrued, the excess should be applied on subsequent

# SIMON COLLIER, Limited,

## Northampton, England.

—MANUFACTURERS OF—

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

For the Canadian market, under the New Preferential Tariff.

Cuts will be inserted as soon as received.

MONTREAL WHOLESALE PRICES CURRENT  
THURSDAY, SEPTEMBER 17, 1903.

Name of Article.	Wholesale		
	\$	c.	¢
<b>Drugs &amp; Chemicals</b>			
Acid Carbolic Cryst medl.	0 25	0 30	
Aloes, Cape.	0 16	0 18	
Alum	1 40	1 75	
Borax, xlis.	0 04	0 08	
Brom. Potass	0 60	0 70	
Camphor. Ref Rings	0 00	0 75	
" Ref os. ck.	0 75	0 80	
Citric Acid	0 36	0 40	
Citrate Magnesia lb.	0 25	0 45	
Cocaine Hyd. (os)	5 00	5 50	
Coppers, per 100 lbs	0 75	0 80	
Cream Tartar	0 24	0 28	
Epsom Salts	1 25	1 75	
Glycerine	0 17	0 30	
Gum Arabic per lb.	0 15	0 40	
" Trag.	0 32	0 30	
Insect Powder lb.	0 25	0 40	
do per keg, lb.	0 22	0 30	
Menthol, lb	8 00	9 00	
Morphia	1 45	1 55	
Oil Peppermint lb.	4 00	4 50	
Oil Lemon	1 00	1 10	
Opium	8 75	4 25	
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 26	0 32	
Strychnine	0 65	0 80	
Tartaric Acid	0 32	0 38	
<b>Licorice.</b>			
Stick, 4, 5, 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 00	7 00	
Brimstone	2 00	2 50	
Caustic Soda	2 00	3 00	
" "	0 00	0 00	
Soda Ash	1 50	2 50	
Soda Bicarb	1 75	2 25	
Sal. Soda	0 75	0 85	
" Concentrated	1 50	2 00	
<b>Dyestuffs.</b>			
Archil, con	0 27	0 51	
Outch	0 08	0 08	
Er. Logwood	0 08	0 08	

and accruing dues and assessments, and the member will not be deemed to be in default so long as such excess is sufficient to meet the accruing claims of the association against the member. Fraternal Aid Ass'n vs. Powers.

Neither a stipulation in the application, that "I further agree, if accepted as a member of the order, to faithfully abide by its rules and regulations," nor a statement in the certificate that "this certificate is issued upon the condition that said insured shall in every particular, while a member of the order, comply with all the laws, rules and regulations thereof," confers authority upon a mutual benefit association to amend its constitution or adopt by-laws which will modify or change the insurance contract. Miller vs. Tuttle et al.

Where the laws of a fraternal association authorize the local secretary of the subordinate organizations to collect dues and assessments from members, and also provide that the association shall be liable for benefits upon payments by members to the local secretary, and where the certificate of membership recognizes the authority of the local secretary to receive payments from the members, and further provides that the failure to make payments to him will void the certificate, such local secretary will be deemed to be the agent of the association. Fraternal Aid Ass'n vs. Powers.

A by-law of a benefit society provided: "No action at law or in equity in any court shall be brought or maintained on

MONTREAL WHOLESALE PRICES CURRENT  
THURSDAY, SEPTEMBER 17, 1903.

Name of Article.	Wholesale.		
	\$	c.	¢
<b>Fish.</b>			
Chip Logwood	1 75	1 50	
Indigo (Bengal)	1 50	1 75	
Indigo Madras	0 70	1 00	
Gambier	0 07	0 07 1/2	
Madder	0 09	0 12	
Sumac	50 00	55 00	
Tin Crystals	0 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 00	
Green Cod, No. 1	4 50	5 00	
No. 2	5 00	5 25	
No. 3	4 00	0 00	
Large dry Gaspe per qntl.	5 00	5 25	
Salmon, bris Lab. No. 1	0 00	14 00	
Salmon, (half bris)	0 00	0 00	
" Brit. Col bris.	0 00	0 00	
Boneless Fish	0 04	0 00	
" Cod	0 05	0 05	
Skinless Cod, case	4 75	0 00	
Loch Fyne Herrings, keg	1 10	1 15	
<b>Fleur.</b>			
Ogilvie's Hungarian	0 00	4 80	
Ogilvie's Glenora Patent	0 00	4 80	
Manitoba patents	0 00	4 80	
Strong Bakers	0 00	4 80	
Winter Wheat patents	4 20	4 30	
Straight roller	0 00	3 85	
do bags	1 85	1 90	
Superins	3 05	3 75	
Roller Oats	4 00	4 10	
Corn meal, bag	1 35	1 40	
Bran bulk	0 00	16 00	
Shorts	0 00	16 00	
Mouille	23 00	24 00	
<b>Farm Products.</b>			
BUTTER: Choicest Cr	0 20	0 00 1/4	
Under Grades Cr	0 19	0 19 1/4	
Western Dairy	0 15	0 15 1/4	
Select Dairy	0 18	0 14	
Good to choice	0 00	0 00	
Fresh Rolls	0 00	0 00	

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CHEESE:  
Finest Western  
Eastern

Eggs: Best sele  
Straight Gather  
Lined  
Cold storage...  
No 2..

SUNDRIES—  
Potatoes, per b  
Honey, White C  
Extract  
Beeswax  
Bams: prime  
do. Best hand

Gre

Sugars: Factor  
Ex Granulated  
Bags (100 lbs)  
Ex (around, 1)  
in  
Powdered, in b  
boxes  
Paris Lumps, 11  
" " 14  
" " 16  
" " 50  
Branded Yellow  
Molasses (Barb  
do bris. 2  
Evaporated Ap

Esstins:  
Sultanas  
Loose Musc. M  
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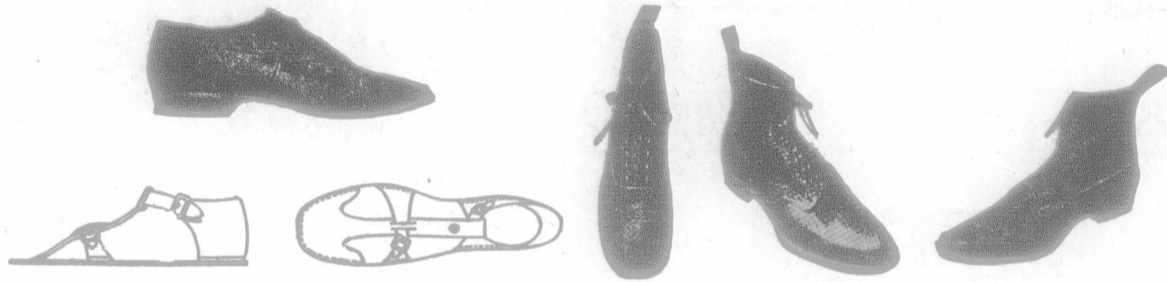
Filiatras  
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Prunes, Cal  
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Figs in bags  
" new layers  
Etes, C. C.  
" standard B  
" Patras  
" Burmah  
" Crystal 3 1/2  
" Carolina  
Pot Barley, bag  
Pearl " per  
Tapioca, Pearl  
Flak  
Corn, 2 lb. tins.  
Pean, 2-lb tins.  
Salmon, 4 doz. ce  
Tomatoes, 2s. per  
string Beans



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

Manufacturers of the World Renowned

## OXFORD BRAND of Boots, Shoes and Sandals and Leggings.



The Canadian Workman's Boot.

The Standard 'School Boot for Boys and Girls.

The Durable

The Thoroughgood

These Standard Lines cannot be beaten for Price and Durability.

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

Specially made for Canadians under the New Tariff, 83 1/2 p.c. in their favour.

**MONTREAL WHOLESALE PRICES CURRENT**  
THURSDAY, SEPTEMBER 17, 1903.

Name of Article.	Wholesale
<b>Farm Products.—Con.</b>	
<b>CHEESE:</b>	\$ c. \$ c.
Finest Western.....	011 1/4 0 00
"    Eastern.....	011 1/4 011 1/4
Eggs: Best selected.....	018 1/4 0 19
Straight Gathered.....	016 1/4 0 00
Limed.....	0 00 0 00
Cold storage.....	0 0 0 00
No 2.....	0 13 0 15
<b>SUNDRIES:—</b>	
Potatoes, per bag of 90 lbs.....	0 55 0 60
Honey, White Clov., Comb.....	0 12 0 13
"    Extracted.....	0 09 0 09
Beeswax.....	0 25 0 30
Beans: prime.....	1 72 1 80
do. Best hand-picked.....	0 00 0 0 0
<b>Groceries.</b>	
<b>Sugars: Factory.</b>	
Ex Granulated, bris.....	4 10 4 20
Bags (100 lbs).....	4 15 4 15
Ex (ground), l. bris.....	4 45 4 55
"    in bxs.....	4 65 4 75
"    Powdered, in bris.....	4 25 4 35
"    boxes.....	4 45 4 55
Paris Lumps, in bris.....	4 30 4 40
"    half bris.....	4 70 4 80
"    100-lb bxs.....	4 61 4 70
"    50-lb bxs.....	4 70 4 80
Branded Yellows.....	3 40 4 05
Molasses (Barbados) New.....	0 42 0 00
do bris, 3/4.....	0 44 1/4 0 45 1/4
Evaporated Apples.....	0 05 1/2 0 07
<b>Raisins:</b>	
Sultanas.....	0 09 0 12
Loose Musc. Malaga.....	0 00 0 05
Layers, London.....	0 00 1 50
Con. Cluster.....	2 00 2 00
Extra Dessert.....	0 00 2 75
Royal Bucking'm.....	0 00 3 25
Valencia.....	0 07 0 08
"    Selected.....	0 00 0 00
"    Layers.....	0 00 0 00
Currents, Provincials.....	0 00 0 03 1/2
Fillifras.....	0 00 0 00
Patras.....	0 00 0 00
Vostissas.....	0 05 1/2 0 06 1/2
Fruses, Cal.....	0 04 1/2 0 07 1/2
do French.....	0 04 0 05
Figs in bags.....	0 08 0 00
"    new layers.....	0 10 0 17
Etes, C. C.....	3 20 3 30
"    standard B.....	3 30 3 40
"    Patna.....	4 25 4 35
"    Burmah.....	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.....	0 08 0 05
Tapioca, Pearl.....	0 02 1/2 0 00
"    Flake.....	0 02 1/2 0 00
Corn, 3 lb. tins.....	0 90 0 00
Peas, 3-lb tins.....	0 00 1 00
Salmon, 4 doz. cans.....	0 00 0 00
Tomatoes, 2s. per doz.....	1 05 0 10
String Beans.....	0 80 0 85

any cause or claim arising out of any membership or benefit certificate, unless such action is brought within one year from the time when such action accrues. Such right of action shall accrue ninety days after all proofs called for, in case of death of a member, shall have been furnished." Held that this by-law had no application to a suit brought by a certificate holder to recover back premiums paid, based on a repudiation by the society of the contract contained in the certificate. Supreme Council, American Legion of Honor, vs. Jordan.

Fraternal beneficiary associations, created under the statutes of this State, have power to make payment of benefits only to their members, or the beneficiaries named by such members; such payment to be made out of funds contributed by members for that purpose. A contract by one such association to pay a death loss of another like association already accrued, in consideration of the transfer to it of the membership and offices of such other association, is unauthorized by the statutes of the State, ultra vires, and void. Such an association, which has assumed the payment of death losses of another association already accrued, is not estopped to deny the ultra vires character of such assumption by reason of the fact that large numbers of the latter association were induced to become members of the former, nor by the further reason that, by the resignation of the officers of the latter association, it was placed in the hands of officers named by those who were managing the former. Bankers' Union of the World vs. Crawford.

**ZANZIBAR CLOVES.**

The following table will show the actual quantities of cloves brought into

**MONTREAL WHOLESALE PRICES CURRENT.**  
THURSDAY, SEPTEMBER 17, 1903.

Name of Article.	Wholesale
<b>Hardware.</b>	
Aluminum.....	\$ c. \$ c.
7/8" Block L & F, 9 B.....	0 09 1/2 0 10
"    Straits.....	0 00 0 04
"    Strip.....	0 00 0 00
Copper: Ingot.....	0 00 0 25
"    ".....	0 00 0 00
<b>CUT NAIL SCHEDULE.</b>	
Base Price, per Keg, car lots.....	\$ 40 0 00
Less quantity.....	2 45 0 00
Extras—Over and above 30d., 40d., 50d., 60d and 70d Nails.....	
<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 20 0 00
4 and 5d ".....	0 40 0 00
3d ".....	0 65 0 00
2d ".....	1 00 0 00
Cut spikes 10c, per Keg ad vance.....	
Fine blued nails—	
2d per 100 lbs.....	1 00 0 00
3d ".....	1 50 0 00
Casing, Box, Tobacco Box and Flooring Nails—	
30 to 30d per 100 lbs.....	0 55 0 00
10 to 16d ".....	0 80 0 00
8 and 9d ".....	0 65 0 00
6 and 7d ".....	0 70 0 00
4 and 5d ".....	0 95 0 00
3d ".....	1 20 0 00
2d ".....	1 50 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 1/4 and 1 1/2 inch per 100 lbs.....	0 95 0 00
1 1/2 ".....	1 20 0 00
1 3/4 ".....	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 80 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 25 0 00
2 1/2 and 2 3/4 inch.....	1 50 0 00
2 and 2 1/4 ".....	1 65 0 00
1 1/2 and 1 3/4 ".....	1 95 0 00
1 1/4 ".....	2 20 0 00
1 ".....	2 50 0 00
<b>Coil Chain—No. 8.....</b>	
"    ".....	\$0 11 1/2 0 10
"    ".....	3 10 0 09 1/2
"    ".....	0 09 0 08
"    ".....	0 09 0 07
"    ".....	0 07 0 06
"    ".....	5 00 0 00
"    ".....	4 20 0 00
"    ".....	4 00 0 00 1/2

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of.....

WESTMINSTER. ENG.

## Fittings for Waterworks & Sewerage

Penstocks & Valves  
For Bacteria Beds.

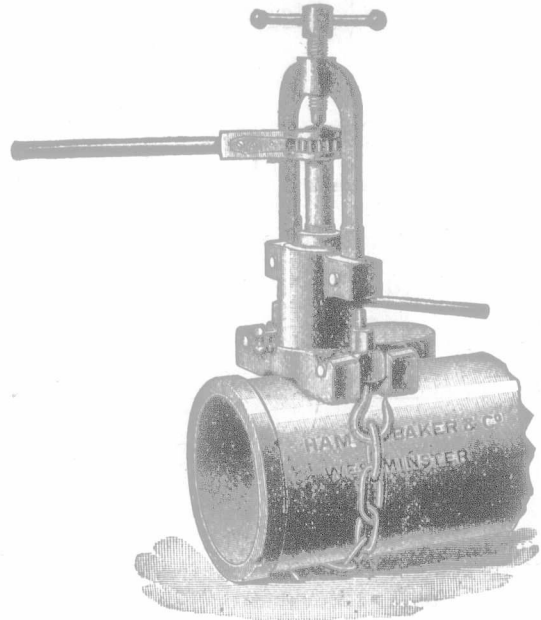
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## FIRE HYDRANTS

And Fire Appliances  
for Public Buildings.

## Sewer Ventilating Shafts

As Supplied in London  
and Districts.



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

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

MONTREAL WHOLESALE PRICES CURRENT  
THURSDAY, SEPTEMBER 17, 1903.

Name of Article.	Wholesale.
<b>Hardware.—Con.</b>	
Coil Chain—No. 1/4	\$ 85 4 00
9-16	3 75 3 88
1/2	3 65 3 70
3/4	3 75 3 80
1 & 1/2 in.	3 60 3 55
Galvanised Staples—	
100 lb. box, 1 1/4 to 1 1/2	3 00 0 00
Bright, 1 1/4 to 1 1/2	2 80 0 00
Galvanised Iron:	
Queen's Head, } gauge 28	4 40 4 65
or equal. .... }	
Comet do 28 gauge	4 10 4 35
Iron Horse Shoes:	
No. 2 and larger	0 00 3 65
No. 1 and smaller	0 00 3 90
Bar Iron, per 100 lbs.	0 00 2 00
Car lots	0 00 0 00
Norway, base	0 00 4 00
Am. Sh. St'l, 6 ft. x 2 1/2 ft., 18	0 00 3 20
" " " 20	0 00 3 20
" " " 22	0 00 3 30
" " " 24	0 00 3 30
" " " 26	0 00 3 40
" " " 28	0 00 3 50
Boiler plates, iron, 1/2 in.	0 00 2 10
" " " 3/16 in.	0 00 2 10
Hoop Iron, base for 2 in. and larger	0 00 2 90
Band Canadian, 1 to 6 in. 30c; over base of ordinary iron, smaller size	
Extras.	
Canada Plates:	
Full Polish	3 75
Ord. 53 sheets	2 65
" 60 do	2 70
" 75 do	2 75
Black Iron pipe, 1/2 in.	2 25
3/4 in.	2 45
1 in.	2 65
1 1/4 in.	3 40
1 in.	4 80
1 1/4 in.	6 80
1 1/2 in.	8 30
2 in.	11 60
per 100 ft. nett.	
Steel, cast p. lb., Blk Diam'd	0 08 base
" Spring, 100 lbs	2 50 0 00
" Tire	2 15 base
" Sleigh shoe, 100 lbs.	2 10 base
" Toe Calk	2 60
" Machinery	2 75 base
" Harrow Tooth	2 50
Tin Plates:	
10 Ooke, 14 x 20	4 25
10 Charcoal, 14 x 20	4 50
10 Charcoal	5 50
IX "	

the town of Zanzibar during the last ten years:—

Year.	Zanzibar.	Pemba.	Total.
1895	108,090	259,367	367,457
1894	138,691	372,999	511,690
1897	146,397	391,460	537,857
1890	119,791	237,090	356,881
1897	90,676	240,954	331,630
1898	60,364	308,486	368,850
1899	139,320	344,765	484,085
1900	49,180	248,936	298,116
1901	49,977	294,709	344,686
1902	58,438	235,107	293,545

Note—1 frasila equals 35 pounds.

From these figures it will be seen that the clove crop of 1902 was the smallest recorded during the last decade; picking began early but continued later than usual, and in some districts, notably in Pemba, a considerable quantity of cloves remained to be gathered at the end of the year. The labor available at harvest time is altogether inadequate, and, although every effort is made to remedy this deficiency, a very large proportion of each year's crop remains unpicked. The distribution of the crop among foreign countries is shown in Annex B. The market price at the beginning of the year stood at about 3.50 per frasila for Zanzibar, and 3.30 for Pemba cloves, but the demand was not great; from March to the end of September the quotation fluctuated between \$2.93 and \$3.29; during the two following months the prices were steady at from \$3.40 to \$3.60 for Zanzi-

MONTREAL WHOLESALE PRICES CURRENT  
THURSDAY, SEPTEMBER 17, 1903.

Name of Article.	Wholesale.
<b>Terne Plate 1C, 20x28</b>	
Russ. Sheet Iron	7 25 0 00
Lion & Crown tin'd sh's	0 10 0 00
22 and 24 gauge case lots	0 00 7 75
26 gauge	0 00 7 75
Lead: Pig, per 100 lbs;	3 15 0 00
Sheet	0 00 0 04
Shot, 100 lb., less 1 1/2 p.c.	0 00 6 50
Lead Pipe, per 100 lbs.	7 00 0 00
	less 35 p.c.
<b>Zinc:</b>	
Spelter, per 100 lbs.	0 00 5 75
Sheet, Zinc	0 00 6 75
<b>Black Sheet Iron,</b>	
Per 100 lbs.	
8 to 16 gauge	2 40 0 00
18 to 20 do	2 37 0 00
22 to 24 do	2 35 0 00
26 do	2 40 0 00
28 do	2 45 0 00
<b>Wire:</b>	
Plain galv'd, No. 5	3 70 0 00
do do No. 6, 7, 8	3 15 0 00
do do No. 9	2 65 0 00
do do No. 10	3 20 0 00
do do No. 11	3 25 0 00
do do No. 12	2 80 0 00
do do No. 13	2 90 0 00
do do No. 14	3 75 0 00
do do No. 15	0 00 0 00
do do No. 16	0 00 0 00
Barbed Wire—	
Spring Wire per 100, 1.25	2 80 f.o.b.
net extra.	Montreal,
Iron and Steel Wire pl'n	
6 to 9	2 50 base.
<b>Repe.</b>	
Steel, base	0 00
" 7-16 and up	0 11 1/2
" 3/8	0 12
" 5-16	0 12 1/2
" 3/4	0 13 1/2
" 3-16	0 13
Manilla, 7-16 & lgr.	0 14 1/2
" 1/2	0 15
" 5-16	0 15 1/2
" 3/4	0 15 1/2
" 3-16	0 16
Lath yarn	0 11

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MONTREAL WH  
THURSDA  
Name of  
Wire  
Base Price carload  
Less than  
2d extra  
3d  
4d and 5d  
6d and 7d  
8d and 9d  
10d and 12d  
16d and 20d  
30d to 60d  
Building  
Dry Sheet (roll  
Tarred  
Mid  
Montreal Green H  
" No. 1  
" No. 2  
" No. 3  
Tanners pay \$1  
cured & inspect'd  
Clips  
Spring Lambskins  
Calfekins, No. 1  
" No. 2  
Horsehides  
Lea  
No. 1 B. A. Sole  
No. 2 B. A. Sole  
No. 3 B. A. Spanis  
Slaughter, No. 1  
light medium & h  
" No. 2  
Harness  
Upper, heavy  
Upper, light  
Grained Upper  
Scotch Grain  
Kip Skins, French  
English  
Canada Kip  
Hemlock Calf  
" Light  
French Calf  
Splits, light and me  
" heavy  
" small  
Leather Board, Can  
Enamelled Cow, per  
Pebble Grain  
Glove Grain  
B. Calf  
Brush (Cow) Kid  
Buff  
Russetta, light  
" heavy  
" No. 2  
" Saddle  
Int. French Calf  
English Oak lb  
Dongola, extra  
" No. 1  
" ordinary  
Colored Pebbles  
" Calf

TRADE MARK

REGISTERED.



# C. FREEMAN & SON, LTD.

WHOLESALE MANUFACTURERS OF THE CELEBRATED

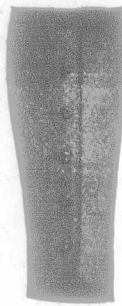
Triangle Brand of Boot Uppers, Leggings and Gaiters, Boots and Shoes, and Veldtschoens for the Home and Colonial Markets.



Gents' Highland Gaiters  
Buttoned.



The "King" Strap Legging.



The "Jockey" Legging.  
Especially Adapted for Riding

PALK ROAD, WELLINGBOROUGH, - ENG.

Special prices to Canadians under the New Preferential Tariff.

**MONTREAL WHOLESALE PRICES CURRENT.**  
THURSDAY, SEPTEMBER 17, 1903.

Name of Article.	Wholesale.
<b>Wire Nails.</b>	
Base Price carload	\$ 2 40
Less than	2 45
2d extra	1 00
2d f	1 00
3d	0 65
4d and 5d	0 40
6d and 7d	0 30
8d and 9d	0 15
10d and 12d	0 10
16d and 20d	0 05
30d to 60d	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 1/2 0 00
No. 2	0 07 1/2 0 00
No. 3	0 06 1/2 0 00
Tanners pay \$1 extra for sorted clips & inspect'd Sheepskins.	0 00 0 00
Clips	0 00 0 00
Spring Lambskins each	0 50 0 55
Calfskins, No. 1	0 00 0 11
No. 2	0 00 0 09
Horsehides	1 50 2 00
<b>Leather</b>	
No. 1 B. A. Sole	0 27 0 28
No. 2 B. A. Sole	0 25 0 26
No. 3 B. A. Spanish Sole	0 24 0 25
Slaughter, No. 1	0 28 0 29
light medium & heavy	0 28 0 29
No. 2	0 26 0 27
Harness	0 26 0 32
Upper, heavy	0 34 0 36
Upper, light	0 35 0 37
Grained Upper	0 34 0 35
Scotch Grain	0 35 0 38
Kip Skins, French	0 60 0 65
English	0 45 0 55
Canada Kip	0 50 0 60
Hemlock Calf	0 50 0 70
Light	0 50 0 60
French Calf	0 85 1 10
Splits, light and medium	0 22 0 25
heavy	0 17 0 20
small	0 18 0 20
Leather Board, Canada	0 06 0 10
Enameled Cow, per ft.	0 16 0 18
Pebble Grain	0 12 0 14
Glove Grain	0 12 0 18
B. Calf	0 15 0 20
Brush (Cow) Kid	0 11 0 13
Buff	0 13 0 16
Russetts, light	0 35 0 40
heavy	0 25 0 30
No. 2	0 25 0 40
Saddlers' dos.	7 50 9 00
Imt. French Calf	0 85 0 75
English Oak lb	0 35 0 35
Dongola, extra	0 29 0 42
No. 1	0 20 0 22
ordinary	0 14 0 16
Colored Pebbles	0 12 0 16
Calf	0 18 0 22

bar, and from \$3.20 to \$3.50 for Pemba produce, but fell toward the end of December to \$3.30 and \$3.17, respectively. The average price throughout the year was about 3 1-6d per pound.

**IS ENGLISH PROTECTION COMING?**

The labor unions and the economic writers in England are apparently a unit in denouncing Joseph Chamberlain for his proposal for a preferential tariff in favor of the colonies. The economists sum up the situation by declaring that such a move can only lead to a protective tariff, which they claim would finally kill the supremacy of Great Britain as a trade centre.

The latter position is stated in a circular, issued and signed by 14 leading authorities, including Profs. Edgeworth of Oxford, Marshall of Cambridge, Nicholson of Edinburgh, Smart of Glasgow, Bastable of Dublin, Scott of St. Andrews, Gonner of Liverpool, Messrs. Armitage Smith, A. L. Bowley and Edward Cannan, lecturers on political economy in the University of London, and Right Hon. L. H. Courtney, formerly professor of political economy in the University College, London.

Commenting editorially on the position taken by these authorities, the Boston Advertiser says:

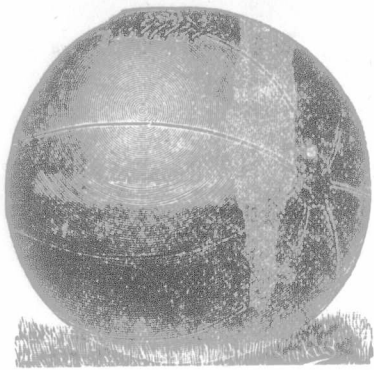
"In addition to their belief that Mr. Chamberlain's proposals can only end in the readoption of the protective system, these eminent men declare against him on the ground that the inevitable result of a tariff will be 'the loss of purity in politics, the unfair advantage given to those who wield the powers of jobbery and corruption, an unjust distribution of wealth and the growth of sinister interests.

"Hannicapped as he is by the defection or lukewarmness of a majority of his

**MONTREAL WHOLESALE PRICE CURRENT**  
THURSDAY, SEPTEMBER 17, 1903.

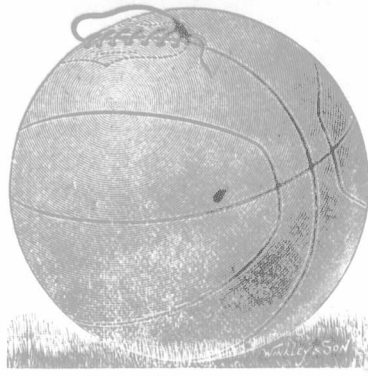
Name of Article.	Wholesale.
<b>Oils</b>	
Cod Oil	0 37 1/2 0 42 1/2
S. R. Pale Seal	0 00 0 00
Raw Seal	0 00 0 47 1/2
Cod Liver Oil, Nhd. Norw	5 00
Process	0 00 0 00
Norwegian	5 00 7 00
Castor Oil	0 08 0 08
Castor Oil bris.	0 07 0 08
Lard Oil, Extra	0 90 1 00
"	0 75 0 85
Linseed, raw, nett	0 50 0 51
boiled, nett	0 52 0 54
Olive, pure	1 05 1 15
Extra, qt., per case	0 00 3 70
Turpentine, nett	0 83 0 85
Petroleum:	
Benzine	0 25 0 30
<b>Glass.</b>	
United inches, 00 to 25	2 00 2 10
do 26 to 40	2 10 2 20
do 41 to 50	4 50 4 70
do 51 to 60	4 75 4 95
<b>Paints, &amp;c.</b>	
Lead pure 50 to 100 lb. kgs.	5 00 5 25
do No. 1	4 62 1/2 4 87 1/2
do No. 2	4 25 4 40
do No. 3	4 37 1/2 4 62 1/2
do No. 4	4 37 1/2 4 62 1/2
White Lead dry	5 50 5 50
Red Lead	5 00 5 50
Venetian Red Eng'h	1 75 2 00
Yel. Ochre, French	1 50 3 25
Whiting, ordinary	0 45 0 50
do Gliders	0 60 0 70
do Paris	0 85 1 00
English Cement, cash	2 05 2 15
Belgian do	1 85 1 90
German do	2 10 2 20
American do	1 90 2 30
Fire Bricks per 1000	16 00 22 00
Fire Clay, 200 lb. pkgs	0 75 1 25
Rosin	2 75 5 50
<b>Glue:</b>	
Domestic Broken Sheet	0 08 0 20
French Casks	0 08 0 09
do bris.	0 00 0 14
American White, bris.	0 16 0 20
Coopers' Glue	0 00 0 26
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furnit's Varn'h. or gl.	0 45 0 70
do do	0 75 1 00
Brown Japan	0 60 0 75
Black Japan	0 50 0 75
Orange Shellac, No. 1	2 00 2 25
do do Pure	2 25 2 75
White do	2 75 3 00
Patty Bulk 100 lb. brl	0 00 3 00
Parisgreen in drum 1 lb pk.	0 12 1 19 1/2
Kalsomine, 5 lb pkgs.	0 00 0 08 1/2
<b>Wool.</b>	
Canadian Washed	0 80 0 00
North West	0 12 0 16
Unwashed	0 08 0 00
B. A. Scoured	0 37 0 42
Natal, greasy	0 00 0 25
Cape, greasy	0 18 0 19
Australian greasy	0 00 0 00

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



Pattern No. 50.—Priced complete.

Qual.	1.	2.	3.	4.	5.	Each.
C....	1/5	1/10½	2/4¼	2/11¼	3/5	Each.
E.H.S	1/6	1/11¼	2/6	3/0¼	3/5	"
S....				4/7		"



Pattern No. 61.—Priced complete.

Qual.	1.	2.	3.	4.	5.	Each
C....	1/7½	2/0¼	2/7	3/2	3/7	Each
E.P.				3/4	4/1	"
E....				3/8	4/3½	"
S....				3/8¼	4/10	"



Pattern No. 55.—Priced complete.

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

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

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

party associates in Parliament, we do not see how Mr. Chamberlain can hope to carry the country, even if he succeeds in getting his party to adopt his plan. That would be hopeless in itself, but for the fact that the Balfour administration is doomed to defeat on its criminal mismanagement of the Boer War, and may be glad to go down on a new economic platform rather than on a verdict of 'guilty' on its record in office. Balfour, Devonshire, Lansdowne and the rest may not improperly prefer to shift the burden of defeat over to Chamberlain's shoulders. That it will be defeat, unless he saves the party, is certain.

But whatever the result of the present canvass, protection is bound to be adopted in England, if the unity of the empire is to be maintained. Preferential tariffs will for a time keep Canada, South Africa, India, Australia and New Zealand markets largely for English products, and unless they are kept, the manufacturing predominance of the Mother Country, already on the wane, will rapidly lessen. The theoretical answer by the English writers is that a preferential duty for the meats and breadstuffs of the colonies will raise their price in Great Britain, increase the cost of living and bankrupt the laboring classes. Temporarily,

it would raise the price of food, but not for long. The remarkable increase of agricultural production in Canada alone will soon overcome any advance in prices due to a British tariff against us, as Canada will soon be able, at great profit to herself, to supply England with food at prices no higher than prevail today. This takes no note of the tremendous possibilities of Australia and New Zealand, in case preferential tariffs are established.

Whether the converse is true, that these customers would prove permanent customers for English manufactured products in an increasing measure, we

**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,**

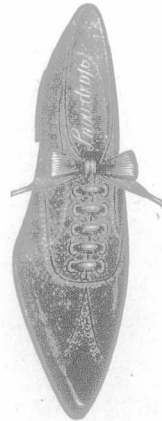
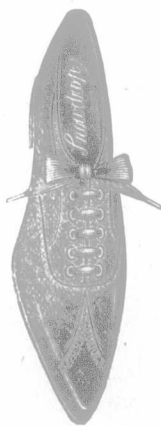
Wholesale and Export

Boot & Shoe  
Manufacturers

HEAD OFFICE :

CHURCHGATE.

LEICESTER, - ENGLAND



Over 130 Branches  
roughout the United Kingdom.

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

BR  
Boot  
Waverley

The other Out w  
received.

doubt. For a t  
regard it as sur  
the next 20 year  
facturing country  
true of Australia  
the extent that  
to further encro  
profitable industr  
But go on as  
Every nation on  
voted to tariff  
shows an inclin  
England's colonie  
expanding marke  
be held by recipr  
berlain is in adv  
sentiment in Eng  
tainly come to  
the United States  
ested in the loom  
rival to our gre  
With such a tar  
England and Cana

IMPROV

HAND

Inside  
No. 1—  
" 2—  
" 3—  
" 4—

Speed: 800 to 10

COMPLETE PR

TH

Only Address

NOTE—Buyers

# BRADSHAW & PAYNE,

## Boot and Shoe Manufacturers,

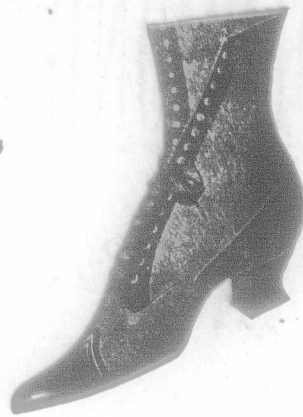
MAKERS OF THE

Waverley Brand of Boots and Shoes in all Varieties,

181, Humberstone Road,

Leicester, England.

Special prices under the New Tariff.



The other Out will be inserted when received.

doubt. For a time they would, but we regard it as sure that Canada will, within the next 20 years, become a great manufacturing country, and the same will be true of Australia and New Zealand to the extent that socialism is not allowed to further encroach upon the field of profitable industry.

But go on as she is, England cannot. Every nation on earth is becoming devoted to tariff protection, and not one shows an inclination the other way. England's colonies are her only hope for expanding markets, and they can only be held by reciprocal tariffs. Mr. Chamberlain is in advance of present public sentiment in England, but it must certainly come to his position. Meantime, the United States is tremendously interested in the looming up of Canada as a rival to our great trade in foodstuffs. With such a tariff agreement between England and Canada, by which we should

## 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 Outs will be inserted next week.

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

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

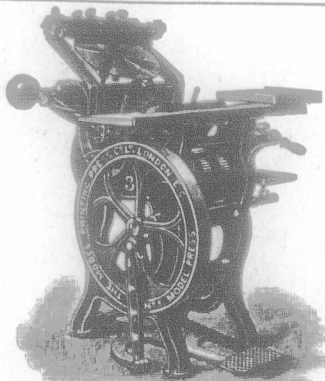
#### HAND PRESSES.

Inside of Chase.

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

Speed: 800 to 1000 copies per hour.

COMPLETE PRINTING OUTFITS.



#### TREADLE MACHINES.

Inside of Chase.

- No. 3—8" x 9
- " 5—7" x 11"
- " 6—9" x 13"

Speed: 1200 to 1500 copies per hour.

Type & Printing Materials of all kinds.

Illustrated Catalogue, 140 pp. 4d. post free

### THE MODEL PRINTING PRESS COMPANY, LIMITED,

Original Introducers into Great Britain. Patentees and Manufacturers of the IMPROVED MODEL PRESSES.

Only Address—63 Farringdon Street,

LONDON, E.C., England.

NOTE—Buyers of these Presses in Canada have 33 1/3 p.c. in their favour, by

acting in England, under the new tariff, from this firm.

Road, Eng.



complete.

5. Each 4/3 5/6

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od, but not increase of Canada, alone in prices against us, as great progland with prevail to- of the tre- tralia and ntial tariffs

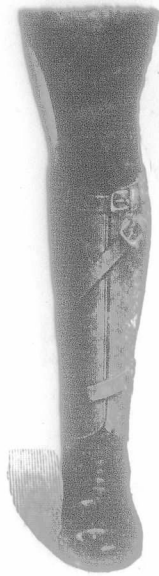
true, that permanent manufactured measure, we

ted brands. R" LL" DP" T."

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India, &c.

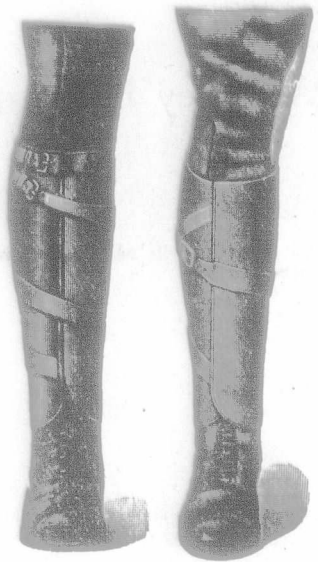
# DIAMOND MAKE LEGGINGS.



**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.**

be the great sufferer, how long will our people hesitate over the incorporation of Canada within the United States, the only step necessary for making us economically the master of the world's markets?"

**FIRE INSURANCE DECISIONS.**

Under Comp. Laws, section 7246, declaring that the term "agent" shall include any acknowledged person who shall aid in transacting the business of any foreign insurance company, where an insurance agent procures an agent of a

foreign company to write a policy on property of the former agent's customer, and delivers the policy and collects the premium, he is the agent of the company. *Bliss vs. Potomac Fire Ins. Co.*

In an action of a fire policy the evidence examined, and held to sustain the finding of the trial judge that the property insured was in fact owned by the woman with whom the plaintiff, at the time the policy was issued, was living in adultery, and that plaintiff had no interest therein. *McCarty vs. Hartford Fire Ins. Co.*

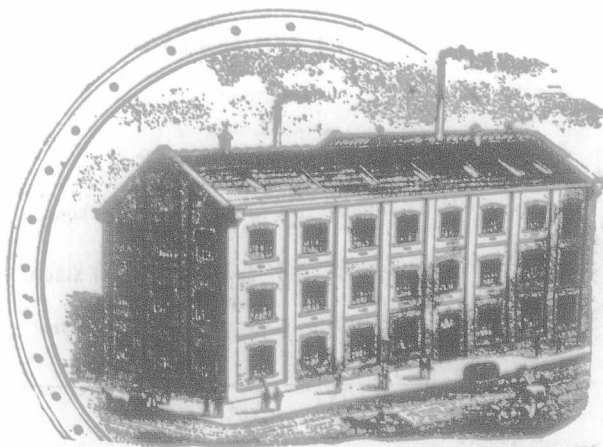
In an action on a fire policy it is a matter of defense that insured has breach-

ed a condition requiring sole and unconditional ownership, and the defense need not be anticipated in the complaint. *Gardner et al. vs. Continental Ins. Co. et al.*

The existence of a mortgage does not violate the condition of a policy that the interest of the insured in the property shall be "unconditional and sole ownership." *Union Assur. Soc. of London, England, vs. Nalls.*

Where an insured is adjudicated a bankrupt and a receiver is appointed, such adjudication does not violate the insurer's right to have the insured property cared for by the insured, as his interest in the property after the adjudication is

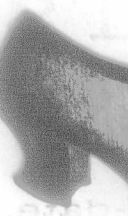
## Walker Bros., MILL ROAD, Wellingborough, . . England.



**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.**

"The Ashlet  
Registered"



not changed.  
Ins. Co.

A statement on receipt of p that it had int trustworthy s before the fir there was clea policy, but of case, to cons port of the cl finite denial c insured in bri

SO

Made of Spec  
with  
Easily Erected

H. D. M

Co.

"The Ashleigh"  
Registered.

PARTNERS { Wm. EVANS,  
Wm. EVANS, JUNR

# WILLIAM EVANS,

Wholesale  
High  
Class

...Boot and Shoe Manufacturer...

ASHLEIGH SHOE WORKS,  
Brunswick Street.

LEICESTER, England.

Special prices to Canadians under the New  
Preferential Tariff.



not changed. Fuller vs. New York Fire Ins. Co.

A statement by an insurance company, on receipt of proofs of loss under a policy, that it had information from reliable and trustworthy sources that the building fell before the fire broke out, in which case there was clearly no liability under the policy, but offering, if such was not the case, to consider any evidence in support of the claim, was a sufficiently definite denial of liability to warrant the insured in bringing an action on the po-

licy at once, without submitting proofs on the question to the company. Phoenix Ins. Co. vs. Luce et al.

In an action on a fire insurance policy conditioned that the insurance should cease in case the building fell, except as the result of fire, where it was shown that the building fell, and an hour afterwards a fire broke out in the ruins, which consumed them, the testimony of six or more witnesses that they saw flame shoot from the building before it fell, and of others that it was filled with smoke, was

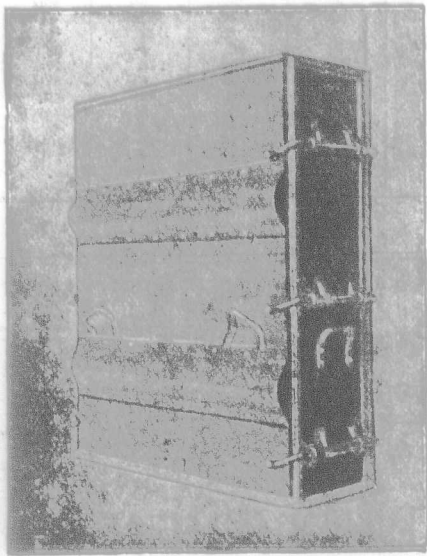
sufficient to justify the court in refusing to direct a verdict for defendant, the credibility of the witnesses and weight to be given their testimony being matters for the jury. Phoenix Ins. Co. vs. Luce et al.

### PETROLEUM AS AN ANAESTHETIC.

It has been known for some time that workmen whose business it is to handle petroleum or its distillation products

## SOAP FRAMES

PATENTS—No. 5107/98; No. 10869/99.



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

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

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

Soap Trade Supplied under the new Tariff

## The JASON UNSHRINKABLE UNDERCLOTHING



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

Made in Natural Cashmere.  
Summer and Winter Weights.



TO BE PROCURED  
FROM ALL THE

LEADING WHOLESALE HOUSES

# 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.

often present an intoxicated appearance if left in badly ventilated places where the products are kept for a varying period of time. It has especially been frequently seen in America that the employes of works where crude petroleum is distilled showed symptoms of the form of "intoxication" which accompanies the inhalation of petroleum vapors, mixed with atmospheric air, by breathing the vapors liberated by the most volatile product of petroleum, commonly called "ether" or "petroleum essence."

In the course of an interesting article in which the matter of petroleum essence as an anaesthetic is dealt with, La Vie Scientifique says that chloroform and ether—which are, as is well known, used very extensively as anaesthetics—produce to the patient receiving them by means of respiration an intoxicated feeling resembling that following alcoholic abuse before insuring unconsciousness, being also attended by a certain amount of danger. It is, therefore, only natural to believe (says our con-

**STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations Sept. 15, 1906.**

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share per value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine....	15,000	5%—Smsc.	50	50	95
Canada Life.....	5,500	4—Smsc.	50	50	100
Confederation Life.....	10,000	7%—Smsc.	100	10	90
Western Assurance.....	25,000	5—Smsc.	50	50	90
Guarantee Co. of North America.....	15,572	5	50	50	....

**BRITISH AND FOREIGN.—Quotations on the London Market, Sept. 5, 1906 Market value p. p'd up ad**

Alliance Assur.	500,000	5% p. a.	50	5 1-4	10	10 1/2
Atlas	50,000	5% p. a.	50	4	8 3/4	8 3/4
British and Foreign Marine	57,000	5	50	4	18	19
Caledonian	51,500	1 1/2% p. a.	55	5	5	5 1/2
Commercial U. Fire, Life and Marine	50,000	5 1/2	50	5	5 1/2	5 1/2
Guardian Fire and Life	200,000	5	50	5	5 1/2	5 1/2
Imperial Fire	50,000	5	50	5	5 1/2	5 1/2
Lancashire Fire	125,495	5	50	5	5 1/2	5 1/2
Lion Fire	100,000	5	50	5	5 1/2	5 1/2
London and Lancashire Fire	55,100	5	50	5 1/2	5 1/2	5 1/2
London Assurance Corporation	55,522	5	50	5 1/2	5 1/2	5 1/2
London & Lancashire Life	10,000	10	10	5	5	5 1/2
Liv. & Lon. & Globe Fire and Life	591,752	5	50	5	5 1/2	5 1/2
Northern Fire and Life	50,000	5	50	5	5 1/2	5 1/2
North Brit. & Merc. Fire and Life	110,000	5 1/2 p. a.	55	5 1/2	5 1/2	5 1/2
Norwich Union Fire	11,000	5 1/2	50	5 1/2	5 1/2	5 1/2
Phoenix Fire	55,776	5	50	5	5 1/2	5 1/2
Royal Insurance Fire and Life	125,524	5 1/2	50	5	5 1/2	5 1/2
Sun Fire	250,000	5 1/2 p. a.	50	5	5 1/2	5 1/2
Union	45,000	10 p. a.	10	4	17 1/2	18 1/2

\* Excluding periodical cash bonus.

# J. HOLMES

WHOLESALE

Boot & Shoe Manufacturer,

Rambler Works, Clarke Road,

Northampton,  
ENGLAND.



33 1/3 p.c. in favour of  
Canadians.

J.

temporary) and essence of Am... leum posse... logcus to... animals by... chloroform... connection... been made... incomplete... to small at... some inter... number of... cier—such... breathe a... vaicr, elici... sults from... By suspend... the animal... remarkable... very quick... dition, wh... with chloro... often ensu... its action... experiment... author wi... These e... of interes...



# J. T. BRAMMAGE,

WESTERN ROAD,  
LEICESTER, ENG.



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

temporary) that the vapors from ethers and essences furnished by the distillation of American or Russian crude petroleum possess anaesthetic properties analogous to those produced in the case of animals by the inhalation of vapors from chloroform or ordinary ether; and in this connection a number of experiments have been made by M. Buguet, which, though incomplete inasmuch as they only relate to small animals, have led the author to some interesting results. He caused a number of small animals of different species—such of frogs, lizards, etc.—to breathe a mixture of air and petroleum vapor, eliciting the most satisfactory results from an anaesthetic point of view. By suspending the action of the petroleum the animals recovered consciousness with remarkable ease and without danger, very quickly resuming their normal condition, while when experiments made with chloroform upon these animals death often ensued if they were submitted to its action for any length of time. Other experiments were carried out by the author with similar results.

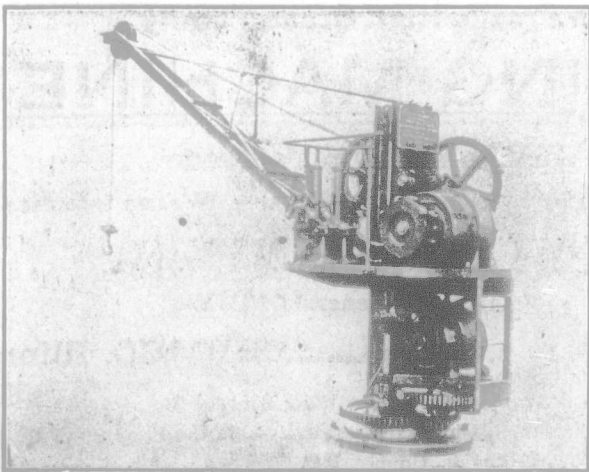
These experiments cannot fail to be of interest as showing the role which

petroleum is likely to play in the future as an anaesthetic, the price of petroleum being, moreover, so very much lower than that of ether. It will also be of interest to await more detailed study of this latest use of petroleum in regard to surgical operations on the human organism.

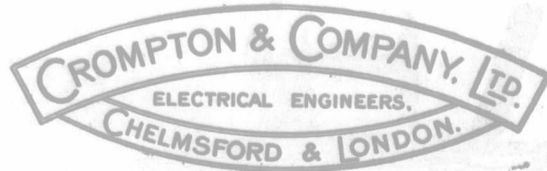
### ODORLESS PETROLEUM.

A process has recently been introduced by the Rutgerswerke Aktiengesellschaft for manufacturing tar oils and odoriferous mineral oils, which consists in mixing the oil with oxides or with hydrated oxides of heavy metals, or else with solutions of salts from these metals, and in causing some steam to be introduced for a while into the oil, which is then warmed. Preferably, an ammoniacal solution of copper is employed, though combinations of other metals (such as iron, manganese, chrome, etc.) can also be used. When it is desired to obtain a specially viscous oil of a dark color, it is as well to introduce some air or ozone into the oil, with the addition of

metallic combinations, the whole being then heated. To give an example, 1,000 parts of oil should be mixed with 10 parts of the concentrated ammoniacal solution of oxide of copper; this is then heated to about 120 degrees C., after which some steam is passed into the oil for an hour. It is already generally known that the odor of oil can be diminished by the extraction of the bases and acids contained therein, though the odor cannot be entirely suppressed in this manner. It is, however, claimed by the inventors of the process in question that an entirely odorless oil can be obtained, as the odoriferous compound of the oil enter into combination with the metal of the metallic combinations employed, thus rendering their extraction useless. In order to ensure the success of this operation—or, in other words, to suppress the odor in tar and mineral oil—this should be carried out warm by introducing steam, because in the opposite case the odoriferous substances do not enter into combination with the metal. The employment of alkali enables the oil to mix more readily with the deodorizing agent.



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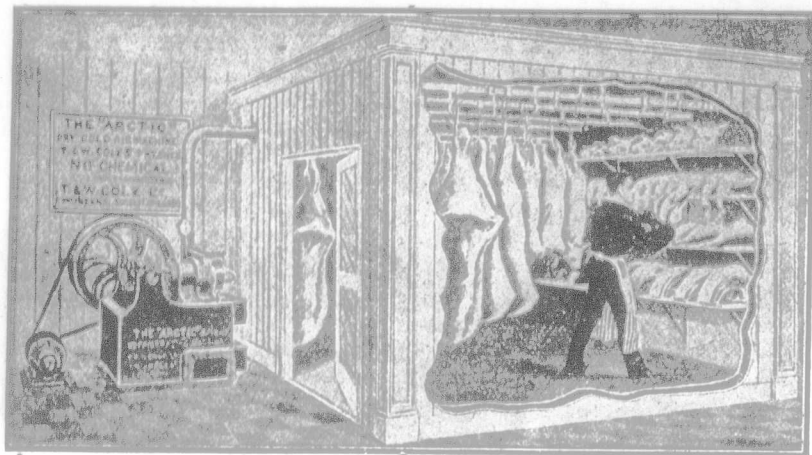
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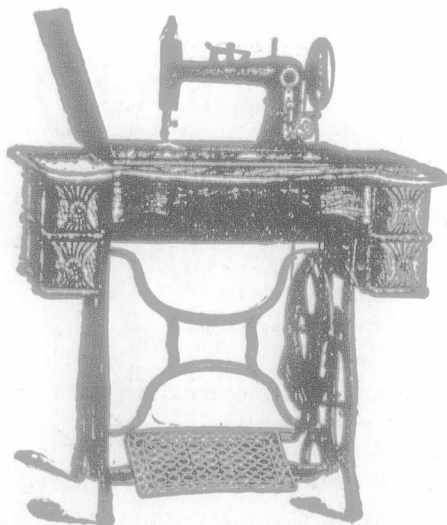
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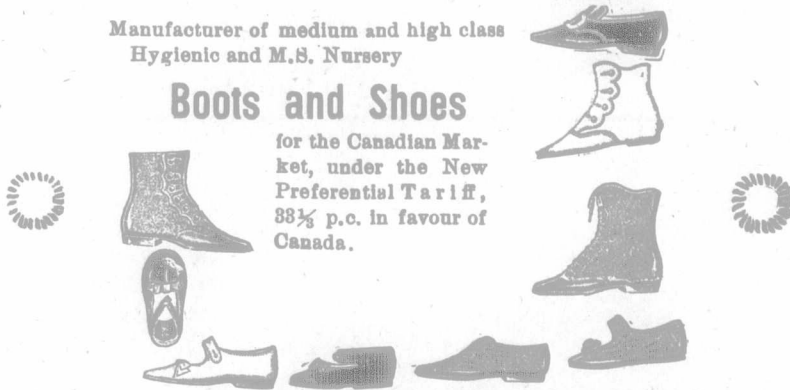
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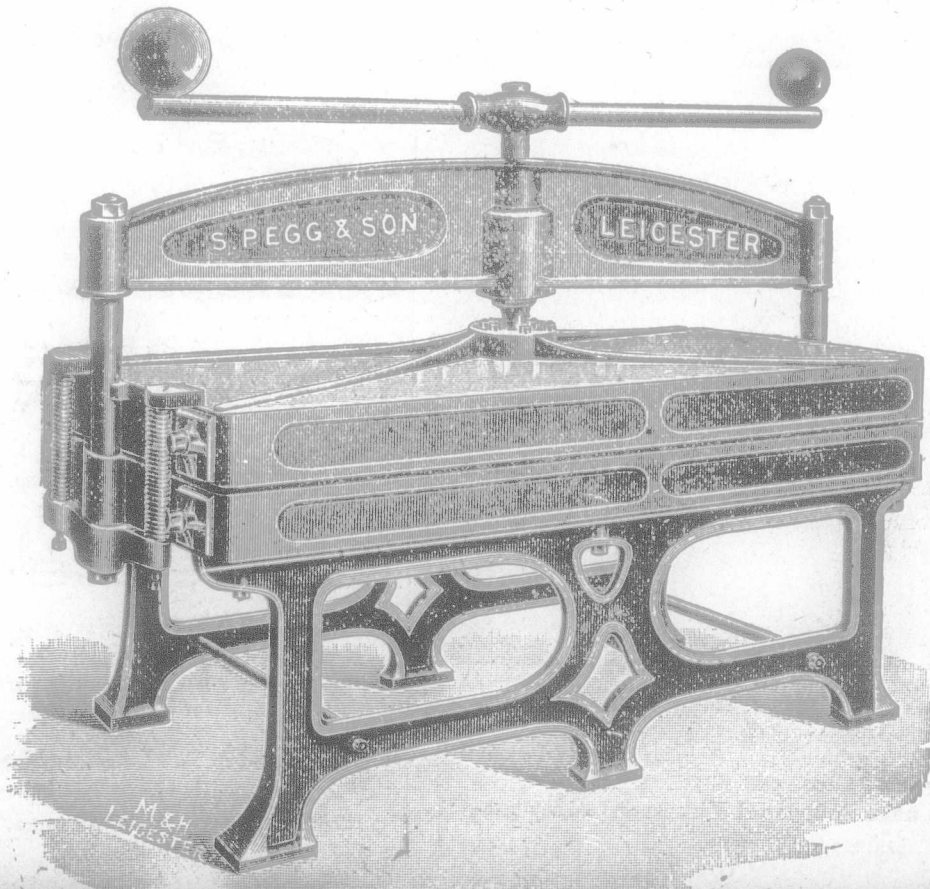
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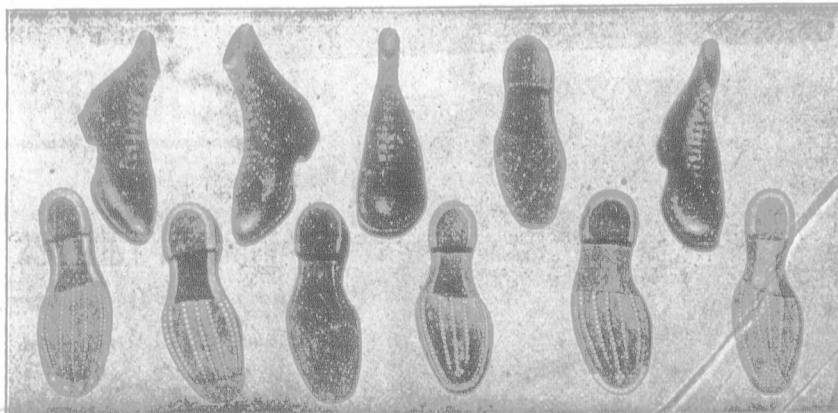


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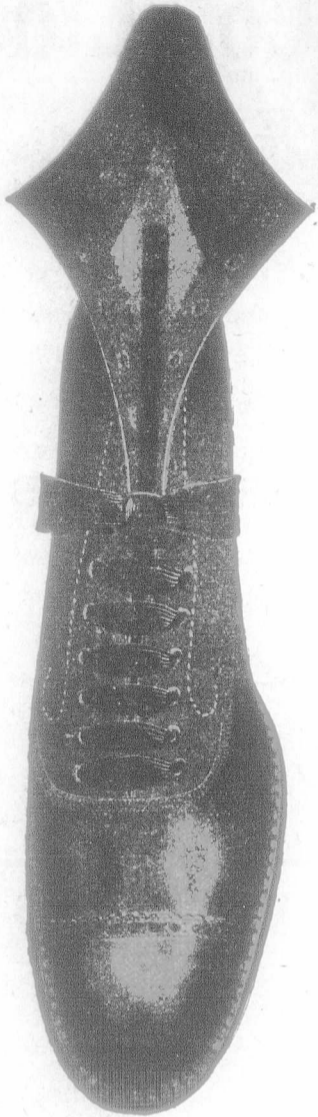
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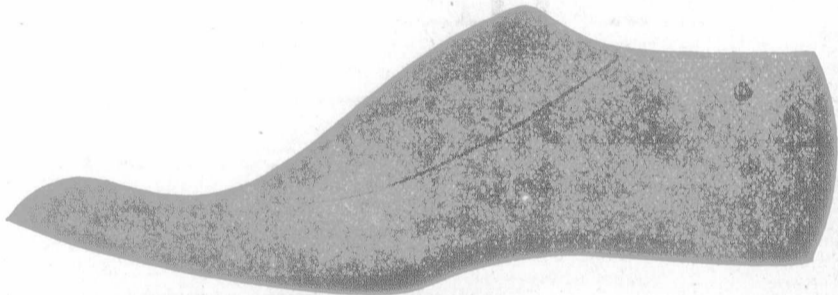
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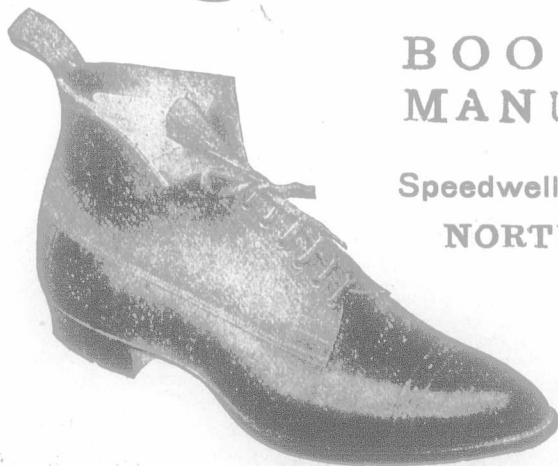
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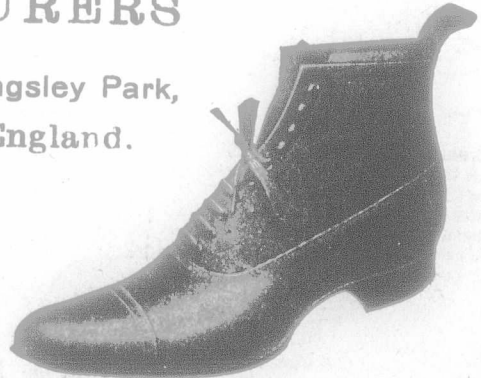
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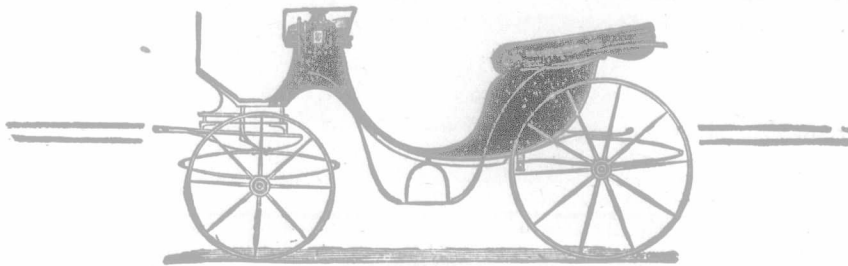
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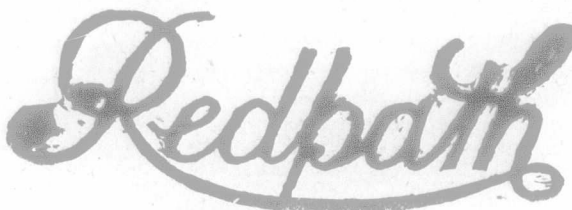
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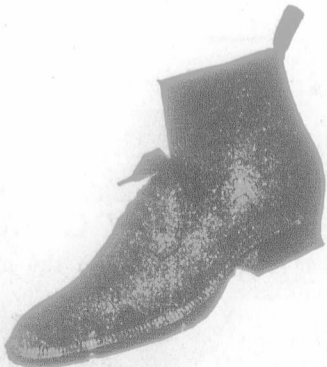
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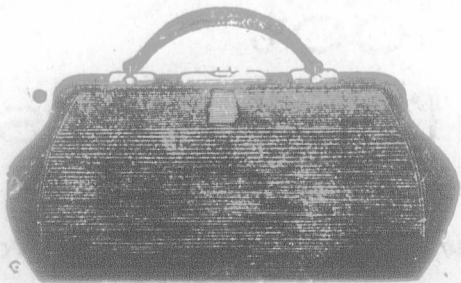
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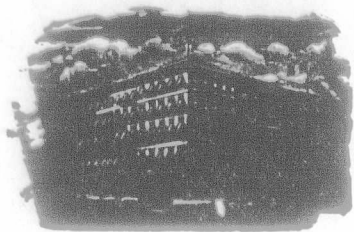


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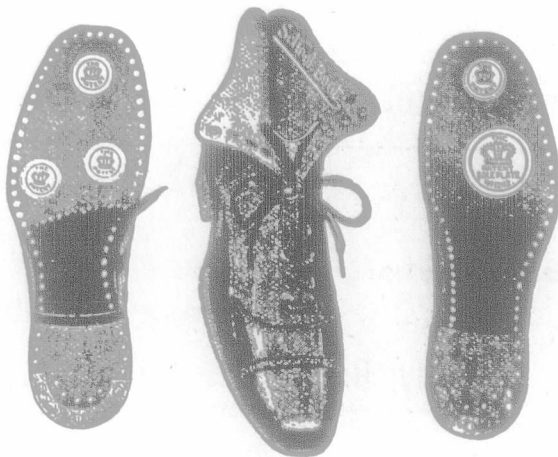
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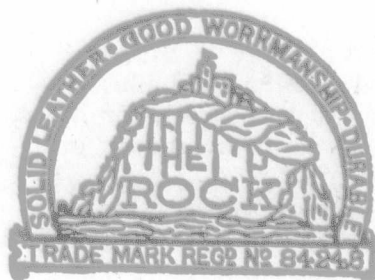
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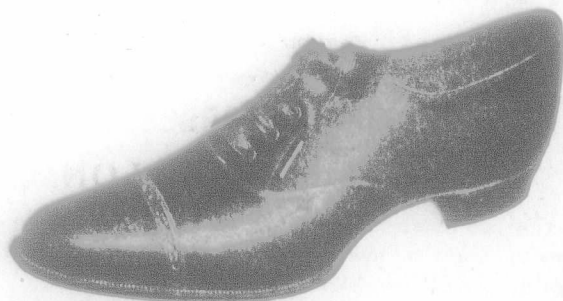
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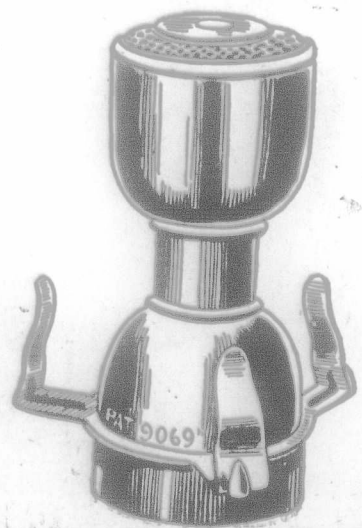
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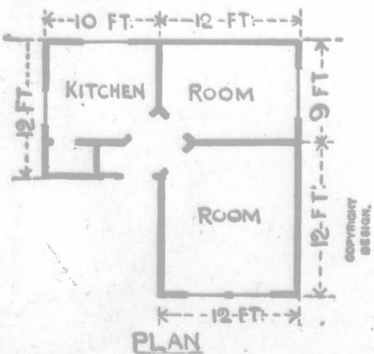
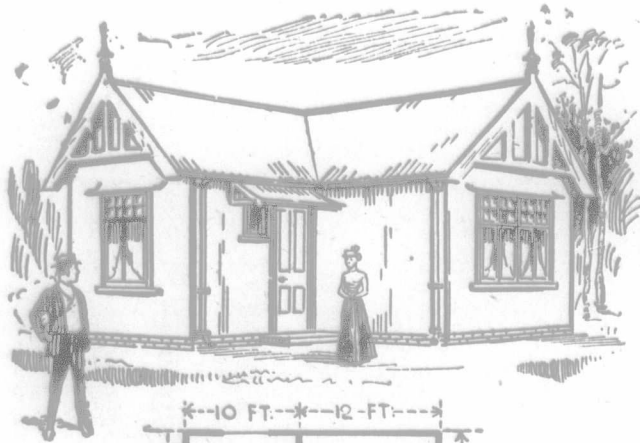
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