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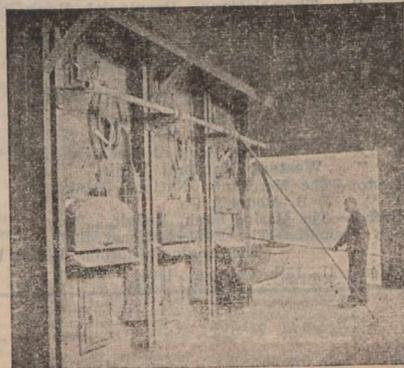
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THE WESTERN BANK OF CANADA.

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Capital Subscribed - 500,000
Capital Paid-up - 450,000
Reserve - 175,000

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Reserve Fund - 925,000

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Rest - \$1,007,000.

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Duluth, Minn., First National Bank
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Imperial Bank of Canada

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Capital (paid up) - 2,088,300
Rest - 2,950,000

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(Incorporated by Act of Parliament, 1885.)
Capital paid up - \$1,500,000
Reserve Fund - 400,000

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the two months ending 31st December next, and
that the same will be payable at the Banking
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Saturday, the Second day of January next.
The transfer books will be closed from the 21st
to the 31st December, both days inclusive.
The Annual General Meeting of the Shareholders
will be held at the Head Office of the Bank in
Toronto, on Wednesday, the 27th January next,
at 12 o'clock noon.

By order of the Board.
T. G. BROUGH, General Manager.
Toronto, 26 November, 1905.

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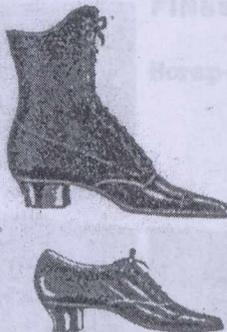
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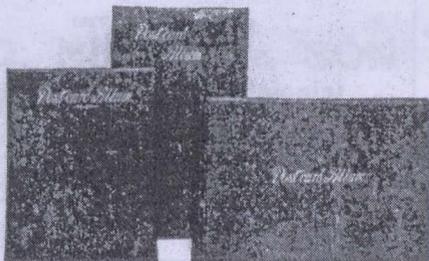


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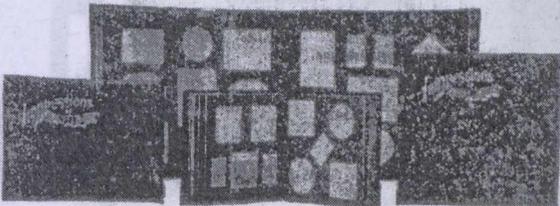
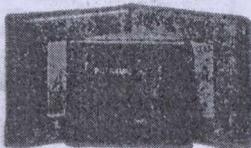
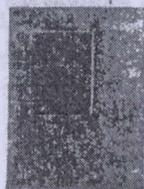
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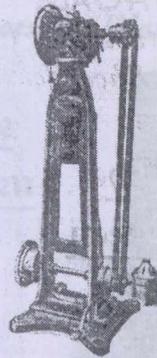
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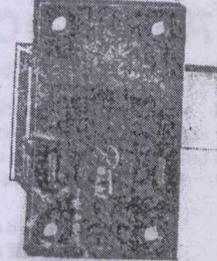
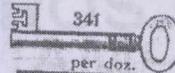
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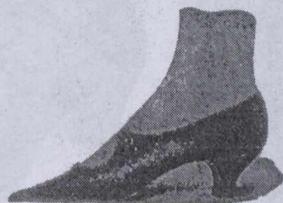
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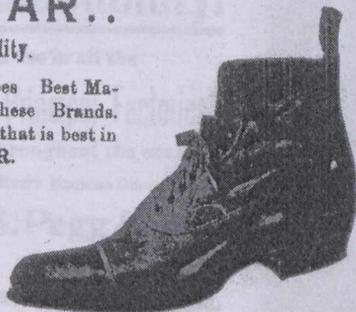
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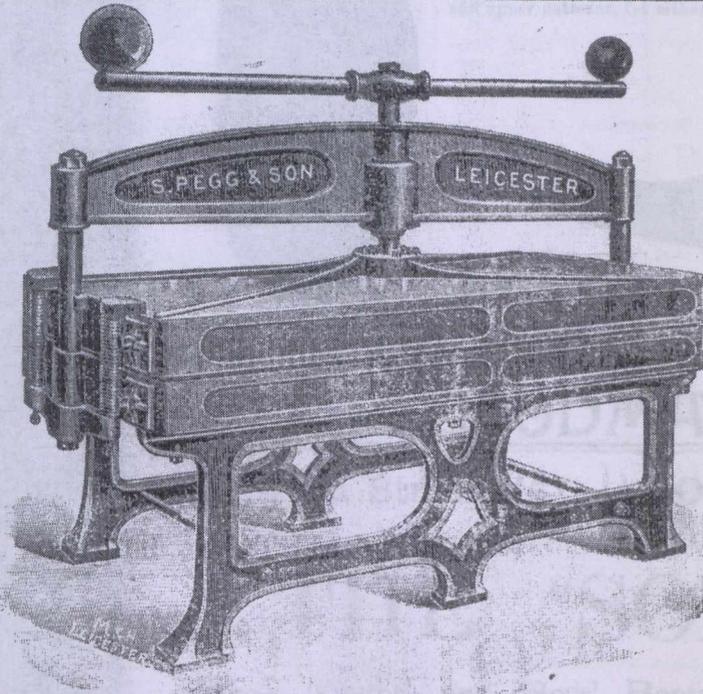
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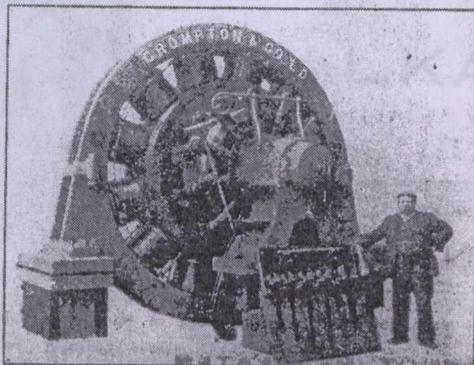
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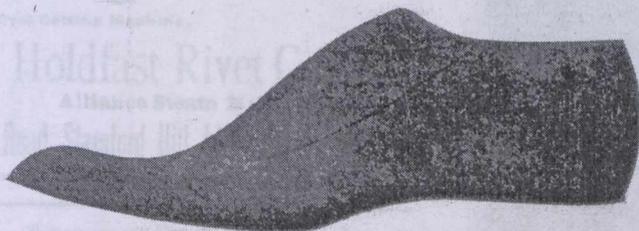
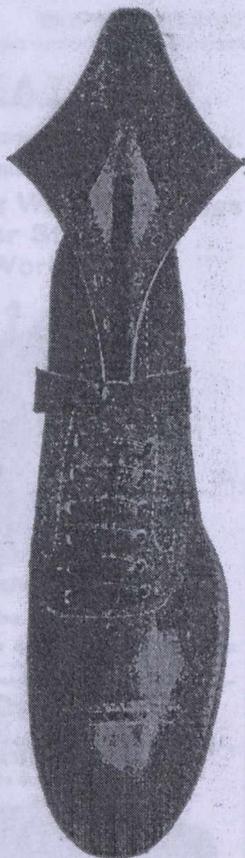
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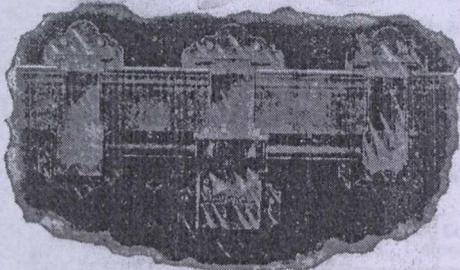
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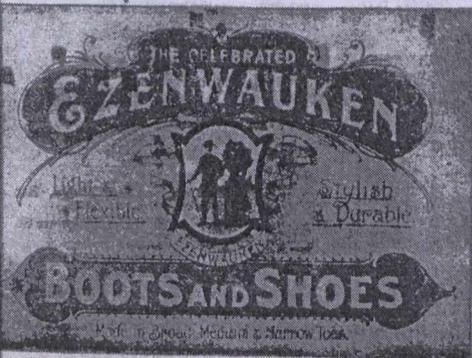
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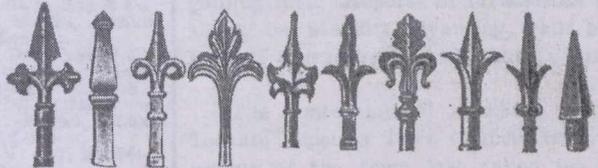
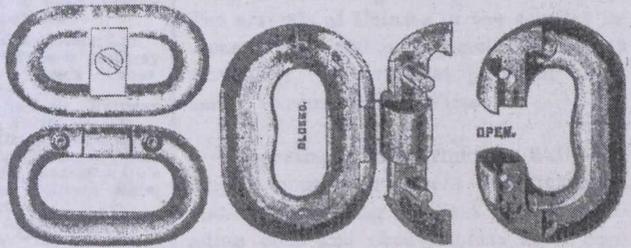
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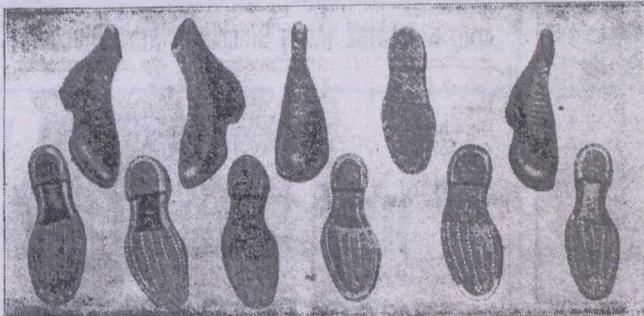
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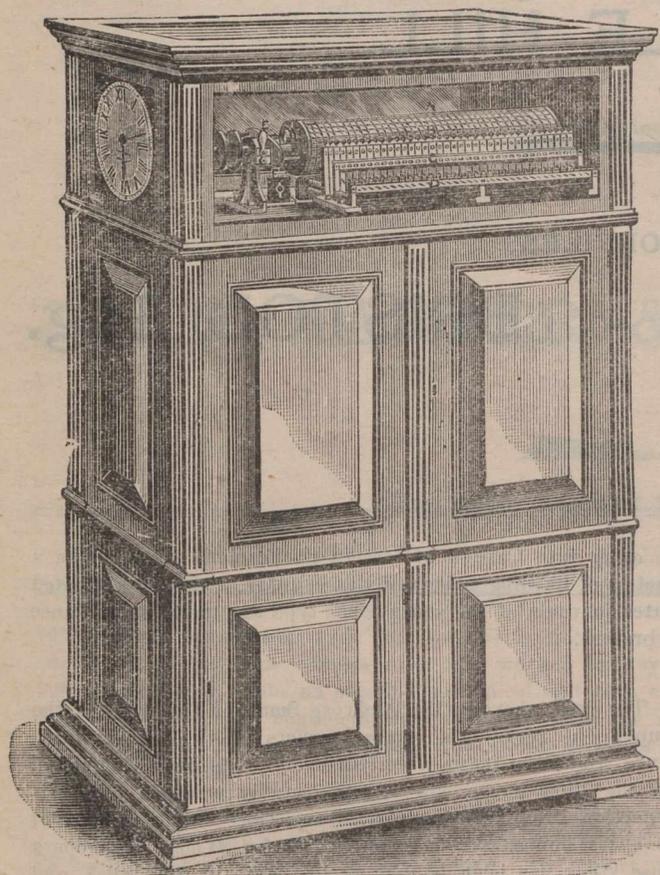
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Hotel, King's Cross,
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Commercial Summary.

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

The new law imposing \$500 tax per
head on Chinese goes into effect to-day.
The arrivals of Chinese in the country in-
creased from 400 in September to 900 in
November, the principal ports of entry
being Vancouver and Victoria.

Reporting from Trinidad, W.I., Mr.
Tripp, commercial agent for Canada,
states that during the last quarter Can-
adian boot and shoe imports have been
gaining fast. Imports of breadstuffs are
slowly but steadily advancing, while but-
ter and cheese have again taken a jump.

The contention of members of the
Toronto Junction Town Council, that the
census of the town last taken by the
assessor was inaccurate, is borne out by
the reports of the police census just
taken. The census of 1901 showed a pop-
ulation of 6,090, the assessor's figures
were 6,941, while that of the police is
7,661.

The London Times' Newfoundland
correspondent, referring to the year's
wrecks on the St. Lawrence route, says a
great saving can be made in every case
if the interests of the British under-
writers are considered in preference to
the wishes of Canadian steamship man-
agers, who claim the reason for the pre-
sent course is that Newfoundlanders want
to make too much out of wreck salvage.

At a recent meeting of the Commer-
cial Travellers' Association of Canada
the following officers were elected:—Pr-
sident, Thos. McQuillan (accl.); First
Vice-President, H. Goodman (accl.); Sec-
ond Vice-President, Lewis A. Howard;
Treasurer, J. C. Black (accl.); Directors
for Toronto Board: John Gigson, S. M.
Sterling, Lytle Duncan, Arthur F. Hatch,
Malcolm Lamont, Robert Keyes, Joseph
Taylor, C. Ryan, J. H. Lumbers, Ham-
ilton Board: First Vice-President, Fred.
T. Smye (accl.); Second Vice-President,
John H. Herring (accl.); Directors for
Hamilton Board, H. G. Wright, James
Hooper, E. J. Fenwick, E. E. W. Moore,
George M. McGregor and W. G. Reid.

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"Extra Granulated"

And the other grades of Refined Sugars of the
old and reliable brand of

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THE CANADA SUGAR REFINING CO., Limited, - MONTREAL.

of the size made and used in New York and Paris and put up in
50 and 100 lb. boxes.

HUTCHINS & MAY,

LIMITED.

BRISTOL, Eng.

And STAPLE HILL.

REGISTERED OFFICES:

23 Portland Square, - BRISTOL, Eng.

—Grand Trunk Railway System.—Earnings 15th to 21st December, 1903, \$643,027; 1902, \$632,436; increase, \$10,591.

—The Winnipeg & Selkirk Street Railway Company are seeking power from the Provincial Legislature to build a radial railway encircling Winnipeg.

—The bridge commissioners recommended the rebuilding of the Brooklyn bridge at a cost of \$3,500,000. The work could be done without suspending traffic, but it is recommended that it be postponed until the Manhattan bridge is open.

—The London Express, referring to the Canadian expedition to Hudson's Bay, says that Canada is facing a resolute intention to provoke a new dispute with the United States which is fraught with far more serious possibilities than the Alaskan question.

—The White Star steamship Teutonic, which sailed from New York recently, carried 2,853 sacks of mail for Great Britain. The shipment included over 700,000 letters, and it is said to be the largest amount of mail that ever was sent from that port to Great Britain on one ship.

—An article in the London, Eng., Advertiser on the position of Canada says the crying need of our system of economy is the establishment of a fast mail service between the United Kingdom and Canada. The article concludes by saying that the possibility of the gradual Americanization of the great British State is a matter of serious import and demands early and effective remedial action, without haggling over the cost.

—A New York illustrated publication, Physical Culture, has been forbidden entry into Canada through the mails. It appears that a recent issue contained what was held by the Post-office authorities to be a severe attack upon two Toronto doctors, and it was in consequence placed under the ban. The Post-Office Department is determined to prevent

the entry into Canada of foreign publications which make a practice of libelling citizens of this country, and several United States journals of the sensational type are under surveillance at present.

—The deal whereby Mr. Ambrose Small of Toronto and the company he represents become owners of the Grand Opera House, Hamilton, says a correspondent, has been completed. and the show house will be considerably enlarged. In this connection Dr. MacKellan's residence, Gore street, in rear of the opera house, has been purchased for \$4,500. The opera house stock has been bought at 100 cents in the dollar, and there are 500 shares at \$100 a share. The chief shareholders were Messrs. W. Hendrie, MacKellan, K.C., J. H. Mills and the estate of the late Mr. C. M. Counsell.

—The tallest building on earth is to be erected on Lower Broadway, New York, if present plans are carried out. With five stories below the level of the street, forty stories higher from the entrance to the top floor, and surmounted by a sixty-foot tower, the gigantic new building will have a total of 615 feet, making it over twice as high as the "Flat-iron" building, and almost as tall again as the Park Row building, which at present holds the record. This building is to extend one full block on Broadway, and its cost, including the site, will reach \$10,000,000. The land is said to have been secured, and the completion of the building within one year is promised.

—Electricity generated by the waters of Trout Lake on the north arm of Burrard Inlet, says a Vancouver, B.C., letter, now illuminates this city. This simple announcement and the illumination itself work an important epoch in the completion of an undertaking that involves the expenditure of \$1,111,000, and includes the driving of a tunnel, large enough wherein to drive a horse and buggy, through a mountain of solid granite or a distance of more than a mile, this tunnel connecting the waters of Lake Beautiful, on one side of the range, with those of Trout Lake on the other. In

Wrought Steel Shelf Brackets

SOLID, STRONG & RIGID.

All Sizes from 4 x 3 to 14 x 12.

In Cardboard Boxes.
Low Prices.

N.B.—Important. These Brackets are made from best Solid Steel, and not light pressed material.

(Cuts will be inserted as soon as received.)

JOHN HARPER & CO., Limited,
Albion Works,
WILLENHALL, England.

Enquiries solicited through English Merchants.

carrying out the gigantic work none but white labor has been employed, not even a Chinese cook has worked in any of the camps, and in so far as possible, only local materials have been employed. The engineers made haste to have the new power available for use in meeting the added demands for Christmas lighting.

—The lobster catch of this fall has been unusually large in many coast settlements, says a Bangor, Me. report, and many of the owners of traps, who buy up the product of the deep, have had more than they could handle on some days, but by holding their catch of lobsters the market price was kept up, and many who did not understand the situation supposed that lobsters were becoming an extinct crustacean, which is far from the truth. Although this city and vicinity was at one time noted for its catch of lobsters and the boiled "redbacks" were plentiful in the markets, it is only occasionally that the shell fish are to be found, although shipments are often made. Since there is a law against canning the lobsters in the State, there is an increasing demand for the catch by our Canadian cousins across the border, and where a number of lobster canning plants are in operation when the season permits, but these same canned goods are brought over the line and sold on this side without difficulty.

—We learn from Stratford, Ont., that as a result of meetings held recently between the Railway Committee of the City Council and of the Board of Trade, Mr. Sloan, of Chicago, and Mr. G. G. McPherson, K.C., representing Mr. Cantin, of St. Joseph's, on Lake Huron, Stratford will be the centre of radial electric services, and an efficient street car service. Mr. Sloan and Mr. Cantin both had propositions before the committees; these propositions are now amalgamated. Mr Sloan agrees to build a radial railway, connecting the city with Sebringville, Mitchell and St. Mary's, with a terminus in the city at the Post-office. Mr. McPherson, for Mr. Cantin, has agreed to construct an electric railway from

St. Joseph's, on Lake Huron, passing through the city to the Grand Trunk Railway, and also a loop line city service. Mr. Cantin will place \$100,000 with the City Treasurer as a guarantee that the work will be commenced by the 1st of May, 1904, and completed by the 31st December, 1904, this amount to be drawn on as the work progresses.

—Word has been received at Nelson, B.C., of a most important strike at one of the old mines in East Kootenay. Work on this property has been carried on since its first discovery, nearly ten years ago, on scattered ore bodies, no continuous lead being discovered till last week, when, in running a tunnel from the latest shaft, No. 5, at a depth of 160 feet, to connect with the older workings of the mine, a lead of galena thirty feet across, with clearly defined walls, was encountered. The ore in this lead runs 50 per cent. lead and twenty-five ounces silver, the highest average values which have yet been struck on the property. While the ore body is not all of the grade mentioned, yet the larger portion of it is, and all within the walls is of a marketable value. This discovery will place the mine in question in the front rank among silver-lead mines, even the St. Eugene not having a lead of such size as this. It is believed that the various isolated bodies of ore which have been worked from time to time, were offshoots from this big lead, which is one of the best strikes yet made in East Kootenay.

—Application will be made at the next session of Parliament for an act for the following purposes:—To confirm a lease from the Canada Southern Railway Company to the Michigan Central Railway Company, dated 15th August, 1903; to confirm a certain trackage agreement between the Canada Southern Railway Company, the Michigan Central Company and the Pierre Marquette Railway Company; to declare that the Leamington & St. Clair Railway Company and the Sarnia, Chatham & Erie Railway Company are works for the general advantage of Canada; to empower the Canada Southern Rail-

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.

way Company to acquire the railway franchises and undertakings of the Sarnia, Chatham & Erie Railway Company, and to amalgamate with that company, and to empower that company to dispose of its railway franchises and undertakings to the Canada Southern Railway Company, or to amalgamate therewith, to the intent that the Sarnia, Chatham & Erie Railway Company may be merged in and form part of the undertaking of the Canada Southern Railway Company; to confer on the Leamington & St. Clair Railway Company the powers it possesses under the acts of the Province of Ontario relating to the company to sell its railway or make agreements with the Canada Southern Railway Company.

—Mr. Larke, Canadian commercial agent at Australia, regrets that the company formed for the purpose of placing Canadian furniture on the Australian market has gone into liquidation. The manager is making arrangements to carry on the business, but manufacturers in Canada must study economical methods of knocking down, packing and freights to obtain the full market. "Some Australians who left to settle in Canada," Mr. Larke adds, "have returned, and others are writing to friends, condemning Canada, and advising Australians not to move. Their chief ground is the coldness of the winter, but, as in every instance the verdict was pro-

nounced after a couple of weeks' residence in May, the opinion was formed upon stories they had heard, and not upon experience. Australia is not a country in which Canada need seek emigrants. It is sparsely settled, and the climate and conditions of life are so widely different from the agriculture of western Canada that it is only the young and resolute Canadian that are likely to succeed. It is satisfactory to note, however, that Canadian breadstuffs have obtained a strong footing on the Pacific Islands, which should be a legitimate market. The last steamer from Vancouver landed about 175 tons at Suva Fegi and 100 tons of Manitoba was sold in this (Sydney) market last month for island trade. A number of island firms have become so interested in the Canadian trade that it is hoped it will grow.



GOOD STOCK

"Wall" Fountain Pen.

Entirely New Principle. Patented Throughout the World. Simple in Construction. Effective in Action. Low in Price. Commands Ready Sale. Satisfies all Purchasers. Every Pen Guaranteed.

Any Nib can be used. Neither Clogs nor Leaks.
Takes Red, Copying or Ordinary Ink.

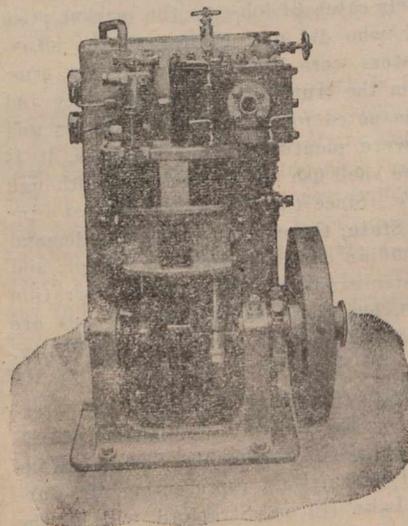
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R. CLINTON HUGHES,
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Special prices to Canadians under the New Tariff, 33% p.c., in favour of England.

ICE MAKING AND COLD STORAGE MACHINERY

On the Carbonic Anhydride and
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Over 2500 Machines
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Specialities: The West
Patent Non-Deposit Beer
Plant for producing brilliant bottled ales.

The West Patent Cold
Accumulator for butcher's cold stores.

Catalogue & Particulars from

H. J. WEST & Co'y., Ltd.,

116 Southwark Bridge Road, LONDON, S.E., England.

CABLES: "SAXOSUS," LONDON.

Telegrams: "WARMNESS, London."



C 8. Inclusive Price, £12 12 0.

LUX-CALOR

Ritchie's Patent
Condensing Gas Stove.

No Flue Required.

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

RITCHIE & Co.,

Contractors to the
London Gas Companies.

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

Special prices to Canadians under the New
Tariff, 33 1/4 p.c. in favour of Canada.



D 3. Inclusive Price, £4 5

—Stratford, Ont., advices state that the contemplation of large additions to the Grand Trunk repair shops in that city will to all appearances be made early next spring. The shops now employ about 900 men, the payroll reaching nearly a million dollars annually. From fifty to sixty locomotives are on an average turned out monthly. The contemplated extensions will be sufficient for 400 more men, and the building of the Grand Trunk Pacific will in all probability lead to Stratford being made the chief repair shops for the whole system in Canada. The Grand Trunk Railway shops management are contemplating putting in their own water works plant, rather than pay a thousand dollars extra for water from the city. The company will either draw their water from the little lakes or sink wells of their own. The company has formally paid the private company \$5,000, and since the city owned the system at the same rate. The city resolved to charge \$6,000 annually for the water the company uses, pending a new arrangement with them.

—A plan to operate a chain of cotton mills in North Carolina by tenement dwellers of New York city, taken there and trained by a few skilled workers, is being evolved by New Yorkers interested in the cotton business. If their scheme is carried out, it will result in the establishing of a self-sustaining charity which will take hundreds of women and children from the overcrowded slums of the city into a healthy country life, with cottages and schools. Work on the first mill, at Marshall, near Biltmore estate, says a report, is to begin in a week or two, where a mill of fifteen thousand spindles is expected to be ready early in July.

—Statistics for the year ending August 3 show that automobiles killed as many persons in England in a week as railroad trains did in a year. The entire number of accidents enumerated in England and Wales during the period mentioned were 3,994, the persons injured being 2,991, and the deaths 411. The figures show an average of 76.75 accidents a week, with 57.52 persons injured and 7.9 killed every week. During the last twelve months the total number of passengers and railway officials killed by accidents on passenger trains on British railways was 8, the injured being 224.

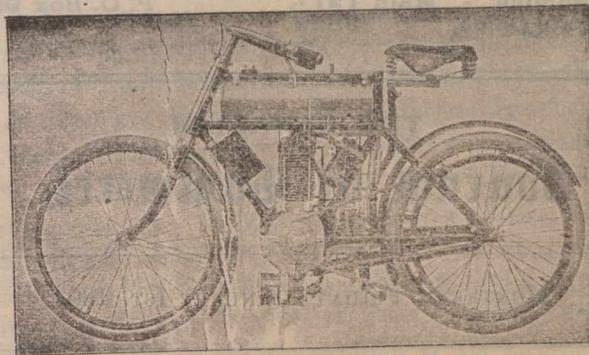
—Halifax advices of some days ago state that the Gloucester fishing schooner Independence, bound from Bay of Islands home with a full cargo of frozen herring, struck on Pond Ledges on the eastern coast of Cape Breton on the 27th ult.,

and is a total wreck. The schooner left Bay of Islands Christmas Day. The Independence is owned by Gardner and Parsons, of Gloucester; 102 tons register, three years old.

—At a recent special meeting of the Peterboro', Ont., Town Council, it was decided to submit the street lighting by-law, recently quashed, to popular decision, as well as the electric railway by-law, amended so as to eliminate the illegal exemption clauses. Every elector who is a ratepayer will be allowed to vote on the by-laws on Jan. 4.

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

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

JOURNAL OF COMMERCE JOB DEPT.

171 St. James Street, MONTREAL.

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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
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THE CANADIAN
Journal of Commerce.

MONTREAL, FRIDAY, JANUARY 1ST, 1904.

CANADIAN MANUFACTURERS AND THE
PREFERENTIAL TARIFF SCHEME.

Under the above heading the London Economist publishes a communication from its Ottawa correspondent. Whoever this writer is, he is wholly out of sympathy with public opinion in Canada for in all his articles written for our contemporary he evidences his clinging to the Free Trade prejudices which are no longer held by any Canadians except a few old-fashioned doctrinaires,

THE MANCHESTER FIRE ASSURANCE COMPANY.

Established 1824.

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Simplicity Liberality Security

Are the three distinctive characteristics of the...

New Policy Contract

....OF THE....

IMPERIAL LIFE ASSURANCE COMPANY

WRITE FOR PARTICULARS.

112 St. James Street, - - MONTREAL.

We, in this newer country, have to work out our own salvation in absolute freedom from whatever considerations weigh with the people of other countries. As with food "one man's meat is another man's poison," so with tariffs; what conduces to the well-being of the trade of one people may be disastrous to the mercantile interests of those of another country. All Free Trade arguments assume certain conditions to be permanent, to be immutable, to be based on principles as fixed as the laws of nature. This assumption vitiates all such arguments

Mutual Reserve Life INSURANCE COMPANY.

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

Certificate of the Valuation of Policies

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

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

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

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

\$4,045,637

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

F. A. CIS 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.

when they are applied to the economic conditions of another country, for they become simply irrelevant, inapplicable, beside the question when the conditions so assumed do not exist, but others are prevalent of a different nature.

Canada is only divided from a foreign nation by an arbitrary geographical line, the people of that foreign nation are the rivals of Canadians. They speak the same language, their occupations are the same, their trade activities are similar to and their products are, to a large extent, identical with ours. Not one of these conditions exists in regard to England, consequently it is an economic fallacy to assert that the fiscal policy that suits the condition in England must necessarily suit the conditions of this country.

The Ottawa writer admits that:

“The Canadian spirit, the desire of Canadians to manufacture for themselves, is so strong to-day that the Liberals, back in power again, do not care to preach revenue tariff any more, and are obliged to maintain protection duties which they used to regard as an abomination.”

This being the case, why should the Ottawa writer censure the Canadian Manufacturers' Association for desiring the tariff of Canada to be really protective? That, in a phrase, is all they are anxious to secure; they say to the Government, “Your tariff is avowedly one to protect our industries, but it is ineffective in this de-

sign, why then should you not make the tariff high enough to do the work for which it is intended, that is, protect our industries from foreign competition?” By “foreign competition” is really meant, competition by American manufacturers, for the competition most injurious to Canadian industries is not that of British exporters, but of American.

To describe Mr. Chamberlain's scheme as a plan to destroy Canadian industries in order to benefit those of Great Britain is to allow imagination to supplant intelligence. Mr. Chamberlain has never given grounds for a charge which, if true, would ruin his reputation; it would prove him to be not an Imperialist but a fanatical Britisher, ignorant of Colonial sentiment and contemptuous of Colonial rights.

The Ottawa writer clearly makes this outrageous charge against Mr. Chamberlain in the following passage:

“Mr. Chamberlain's policy in principle if not in actual form, was tried in Canada for 200 years. From Colbert's time to the end of French rule, the colony was treated as a mere market for French goods, and a deliver and grubber of raw material for the French manufacturer. We Canadians were sternly prohibited from trading outside the Empire. From 1763 to 1846 Canadians lived under a similar system, our products receiving preferential treatment in the British market, and the British manufacturer being allowed to frame Canada's tariff in his own interest, that is to say, in such a way as to hinder we Canadians from manufacturing anything but elementary articles for ourselves. Mr. Chamberlain is seeking to resurrect the soul, if not the body of the old Colonial Policy of Britain and of Colbert.”

And that is said to be Mr. Chamberlain's scheme! Such a ridiculous caricature will only create scornful laughter in England; it is so devoid of any semblance of trust, and shows such profound ignorance of the relative conditions of Canada in those 200 years and those now existing under our self-governing constitution.

It will be an interesting task to discuss the real scheme of Mr. Chamberlain when announced, but it is too much for our patience to have to answer such absurd charges as the above, or to defend the Manufacturers' Association from such gross misrepresentation as that the members are alarmed at Mr. Chamberlain's scheme “to wipe out Canadian factories.” That is a fine sample of what Thomas Carlyle called “Clotted Nonsense.”

A proposal, such as the Ottawa writer declares Mr. Chamberlain's scheme to be, to ruin the industries of Canada, would from the economic and political standpoint be idiotic, and from the Imperial standpoint treasonable. Mr. Chamberlain's ambition is the reverse of this; he desires to see the natural resources of Canada so developed as to expand the home market for home manufactures, and to that extent strengthen Canada's industries so as to render them more able to withstand foreign competition. He desires also to divert a large portion of the trade now done by Canada with the United States to Great Britain, and to expand trade throughout the Empire on Inter-Imperial lines.

—The Oakville, Ont., Town Council passed a by-law granting a franchise to the Hamilton Radial Railway.

HIGHEST AND LOWEST IN PRICES OF STOCKS.

On another page will be found the usual stock table for the close of the year, giving the highest and lowest quotations on the stock exchange of seventeen Canadian banks for each year from 1885 to 1903 inclusive; also of seventeen of the principal miscellaneous stocks for the same period of years, save those more recently listed.

The table, as far as it goes, is a record of progress, an index of the steady growth of the Dominion in wealth and prosperity. Nothing can afford better testimony of the staunch character of our leading banks than this picture of their onward march during these nineteen years of the financial and commercial history of the country. That the business of the Dominion, like all sublunary things, must have its fluctuations is shown by the ebb and flow in prices during the period, although in a few cases there were exceptional causes for the decline, but that these have been temporary is well seen by the recovery of after years. That good management has prevailed in the great majority of cases, especially of late, is shown by the differences in fluctuations as compared with those of several of the more speculative securities on the under half of the page.

In miscellaneous stocks the most remarkable changes are shown by two of the older cotton companies, followed by the modern steel and iron and coal securities. Since the rise and fall of the Exchange Bank there has scarcely been anything that could be said to show such "strange alacrity in sinking," as most of the miscellaneous stocks quoted in the table for 1902 and 1903. It was in these, and in a few U. S. stocks which should have been kept at home, that the greater part of the wild speculation of the year found its sway, as many erstwhile comfortably-off people realized only when it was too late. Some sanguine ones are still awaiting a turn in the tide, and probably in vain, unless a similar influence can be exercised again, which, however, is hardly to be expected while so many heads continue sore. Recovery in three or four of these miscellaneous stocks is evidently not widely trusted. One of them which declared a respectable dividend lately is yet reckoned in the category of things concerning which men are skeptical—an example of the Apostle's definition of Faith—"The substance of things hoped for, the evidence of things not seen." It is only after men's wits have lain fallow for some time that such gigantic schemes as those of a year or two ago succeed in enlisting large numbers of moneyed recruits, an example of which, but in a somewhat different sense, is seen in the Dowie (U. S.) movement. There be among us those who believe Canada has men who could give pointers to that modern missionary. People who doubt that they are sufficiently equipped to enter the arena of financial speculation—who decry that modern spirit of gambling—had better confine themselves to stocks that yield steady returns of $3\frac{1}{2}$ to 5 per cent. per annum. Anything beyond these figures is in the long run apt to bring unavailing regrets. There is no use in tendering advice to the "born gambler"; he will have his way, and no one can dissuade him from it.

FACTORY OPERATIVES.

The economy in manufacture which enables cotton spinners and weavers to compete with countries whose tariff enactments yield them a protection of about thirty-five per cent. has been strained to an extent that no Oldham expert could have foreseen since that city took rank as consumer of one-fourth of the whole quantity of cotton imported to the United Kingdom. The direction taken by manufacturers throughout was chiefly toward the greater employment of juvenile labour, and to such an extent had this attained that public opinion was roused, and the laws of the different countries, led by those of England, at length stepped in and effected many important reforms.

So far has legal intervention obtruded—so fine the various economical devices—during the last quarter of the nineteenth century—or since the industry began to make headway in Canada—that but little seemed to be left in the way of improvement or devices for lessening the cost of production. But as people must go from home sometimes to hear news of themselves, so some gossip as to the methods of cotton manufacturing in or near the capital of South Carolina tempted some philanthropic ladies to go and see for themselves. The result was no less effective in prose than Elizabeth Barrett Browning's appeal in pathetic verse to an earlier generation—"The Cry of the Children."

The work describing the methods of manufacture in the city of Columbia, S.C., written by a Mrs. and Miss Van Worst, would appear to have been suggested by Mrs. Sydney Webb's description of what she saw in the sweaters' tailoring shops in London, or by Hon. Mrs. Bertrand Russell's more recent personal experience of "Four Days in a Rope Factory." It has, however, the advantage of an introduction or preface by President Roosevelt. "Astonishment and horror" are the feelings with which the descriptions have been received—that such things can be to-day in democratic, go-ahead United States.

The Excelsior Cotton Mill at Columbia, S.C., where the Van Worst's began their work of inspection, has over 100,000 spindles, a capital of $1\frac{3}{4}$ million dollars, and employs from 1,200 to 3,000 hands. In the work it is described as a plague-spot with "shocking morals and decency." Laggards among the men, women and children, children of five and six, are called upon each morning, and roused before dawn to begin their work of thirteen hours a day (5.45 a.m. to 6.45 p.m.), whence they return so weary that they immediately fall asleep in their clothes. The dwellings are ill-built shanties run up without regard to decency, comfort or sanitation. The water must have the thick scum blown off before it is drunk, and it breeds fever. There is no drainage or scavenging. There are no schools, and if there were there are no children free by day to go to them. Life in these cotton mills is the worst kind of slavery. And yet there are operatives in Montreal who have been sometimes heard to recommend such places to people who fancy themselves underpaid at home.

It is not alone in the South that the philanthropic writers have found wretchedness and misery. Pittsburg, Penna., with its clothing shops and pickle factories, is shown up to execration. Even Lynn, Mass., has shoe factories that call for the inspection and intervention

of those who profess regard for the welfare of the toilers—on many of whom depend the future vigor of the race. Those who find steady employment in our factories in Canada should contrast the comforts, the blessings, they enjoy at home when tempted to change the scene of their labours to localities where, at the same time, there are far less possibilities of thrift than with us.

THE COTTON QUESTION.

The maintenance of prices of raw cotton has ceased to be a wonder. In the principal source of supply the price advanced a few weeks ago 50 per cent. over that of a year ago, with an upward tendency. Much of this advance, which was due to speculation, has meantime been lost, the year closing about 13 to 14 cents.

It may be interesting to hark back and note the highest and lowest prices of middling uplands at periods during the century expired. Beginning with 1801 we find the average price for the year about 35 cents per lb. It fell to an average of 24 cents in 1803, but advanced to 41 cents in 1808, whence it gradually declined to 24 cents again in 1811. The highest average on record, 58 cents, was reached in 1814, whence it dropped to about 41 cents the following year. A gradual falling off followed until it reached the level of 16 cents in 1824; next year it rose to about 23 cents, but fell to 13 cents the following year, whence prices remained rather steady until they reached 11 cents in 1829. In 1835 it was quoted at 10 cents. A steady decline followed until it averaged 8 cents in 1845, whence it slowly advanced to 17 cents in 1861.

The influence of the war of Secession in the Southern States was felt in 1862, when the exports of American raw cotton to the United Kingdom fell from 1,841,000 bales to 72,000 bales during the year. The highest exports to date were 2,581,000 bales in 1860. In 1862 the average price was 34 cents per lb., the beginning of the cotton famine in Lancashire, when the municipality of Oldham employed a number of its operatives on the laying out of its elegant park, which cost upwards of \$350,000. The price rose to 46 cents in 1863, and culminated in 54 cents average for 1864.

The year 1865 saw a reduction to 38 cents, and the price gradually declined until it settled at an average of about 16 cents in 1871; it reached 20 cents in 1872. In the four following years it gradually declined until it reached 12 cents in 1876.

The extent, says the Economist, to which gambling in cotton has been carried in the U. S. may be gathered from the fact that the estimated sales on the New York Cotton Exchange for the week ended December 5th (the week in which the official estimate of the cotton crop was announced) amounted to no less than 6,800,000 bales, which represents 68 per cent of the total estimated crop. The publication on December 3rd of the report of the Statistician of the United States Department of Agriculture, giving his estimate of the probable production of cotton in the United States in the year 1903-4 as 9,962,039 bales, was the signal for a great outburst of speculation. The market has expected a Bureau estimate of 10,500,000 bales, and the immediate effect of the report was a considerable rise in the price. The

Washington Bureau has in the past frequently underestimated the crop, and it did, in fact, two years ago, underestimate the output by upwards of 1,000,000 bales. An unsettled tone still pervades the markets, and business is greatly restricted. Many manufacturers have of late made it a practice to cover their sales of cloth with purchases of the raw material, and the extent to which Lancashire spinners have protected themselves in this way is emphasized by the fact that there are not more than twice the number of bales of American cotton for Manchester than there were a year ago. But there are doubtless some manufacturers who have, quite naturally, looked upon the present prices as largely fictitious, and who have not bought cotton against their sales of cloth, and unless there is a substantial reaction these men may be involved in severe losses. It is not surprising that spinners should show a reluctance to pay the present rates for cotton. The Bureau estimate is already discredited; indeed, many still look for crop of from 10,750,000 to 11,000,000 bales. Moreover, the position of affairs in the Far East has not inspired buyers of cloth with confidence.

Lancashire has suffered severely from the effects of the recent stoppage. The report of the Operative Spinners' Association for the quarter ended October 31st states that three-fourths of the members had been working short time, or had been stopped altogether during that period. The loss of wages in the spinning section alone is estimated to have amounted to not less than £400,000, and for the whole industry in Lancashire it is believed that some £2,000,000 has been withdrawn from the wages fund. The value of yarns and textile fabrics exported in November also reflects the state of the industry, there having been a decrease of £360,517, or 6.1 per cent., during that period. The decreases in the receipts of the great railway companies serving Lancashire must also be attributed in part to the same cause.

The only remedy which is open to harassed manufacturers at the present time is a curtailment of the production of textile fabrics, and steps are being taken in this direction both in England and America. But the ideal remedy is, of course, the enlargement of the area of cotton growing to such an extent as will ensure a steady and adequate supply of the raw material. Ten years ago American mills consumed 2,300,000 bales, last year they required 4,000,000 bales, and there is every indication that America will in the future use a greater proportion of her own crop. It would appear also that the Southern States of America cannot be looked to to produce a crop of much over 11,000,000 bales. The following table shows the output during the past nine years:

Year.	Number of Bales.
1902-3..	10,727,559
1901-2..	10,681,000
1900-1..	10,333,000
1899-1900..	9,436,000
1898-9..	11,275,000
1897-8..	11,200,000
1896-7..	8,758,000
1895-6..	7,157,000
1894-5..	9,901,000

France, Germany, Italy, and Russia have all realized the possibility that the day may come when they will not be able to purchase cotton in America upon fair terms. Russia, indeed, started 15 years ago, and has worked with such success in Turkestan, that whereas

in the season 1888-9 the yield was 76,000 bales of 500 lbs. each, the harvest of 1902-3 was estimated to yield 504,000 bales.

Many Lancashire spinners look to Egypt for relief; but although the Egyptian cotton crop was practically doubled in quantity during the past twelve years (and is, for the current year, estimated to produce the equivalent of 860,000 bales), only 25 per cent. of that great increase has been taken by this country. India, also is, of course, a great producer of cotton; but even if she could increase her output sufficiently—and this is doubtful—the quality of her cotton is too inferior to render the supply thence of much advantage.

The question of extending the area of cotton growing within the Empire is, therefore, a matter of national importance, and the work which is being done in this direction by the British Cotton Growing Association deserves hearty support. Favourable reports have been received as to the possibilities of cotton growing in various parts of the Empire—notably West Africa, East Africa, the West Indies, and North Queensland. But it is to Northern Nigeria that the experts tell us we must look for a supply of cotton which will emancipate our great manufacturing industry from the disadvantages attendant upon the American monopolisation of the supply. Experimental plantings in this district have shown that a supply of cotton equal in quality to middling American can be produced on a large scale; and it is claimed, on behalf of the British Cotton Growing Association, that, if adequate transport facilities were provided by the Government, it would be possible to develop Northern Nigeria into a cotton-growing country equal to the Southern States of America.

While appreciating the reluctance which the Government probably feel to embark at the present time, upon the considerable expenditure which would be incurred in providing such facilities, we do not think that the magnitude of the cotton industry (as well as of the Imperial interest involved) renders it desirable that Parliament should be given the earliest opportunity of inquiring into the matter, and of voting, if it should think fit, the sums requisite for this purpose (seeing that it would tend to place the prosperity of the cotton trade upon a sounder basis than it rests on at the present time). Parliament, says the Economist, would be all the more ready to give assistance if the cotton manufacturers themselves were to subscribe liberally to an expenditure from which they would benefit enormously.

SHOPPING BY POST.

The postmaster of the United Kingdom furnishes the following paper (slightly altered) to the readers of the "Nineteenth Century and After" for December. Had he any knowledge of the system pursued for some years past by departmental stores in Canada, to say nothing of the U. S., he might have been able to render his contribution somewhat more interesting. Our readers will be amused by it, if nothing more:

The authorities of St. Martin's-le-Grand are desirous of introducing the "Value Payable" or "Cash on Delivery" system, whereby, on a book or other article being

ordered, say by postcard, the purchase is brought to the writer's door by the letter-carrier, who receives the price, which is remitted by the department to the vendor. But nothing can be done in face of the determined and, as will be seen, not altogether unreasonable opposition of an important section of the commercial population.

Although my own mind has long been made up on the subject, I propose, utilizing the views expressed to me from various quarters, to sum up briefly, without partiality or prejudice, what is to be said for and against the scheme. When first suggested in 1885 it was coldly received at the Post Office. By 1893, however, the icy barrier began to thaw, and Mr. Arnold Morley, Postmaster-General, informed me that he had been "making inquiries into the working of the system in some of the Continental post offices." Conclusions are formed at St. Martin's with a deliberation that suggests the deposit of a geological stratum; and it was not till quite recently that Mr. Austen Chamberlain, then Postmaster-General, told me he would adopt the plan. He pointed out at the same time that nothing could be done towards carrying it into effect without the support of public opinion.

The three classes concerned are, first, the public at large, secondly, the great City retailers, and, thirdly, the country shopkeepers. The purchasing public is believed to be unanimously in favour of the experiment. It would be strange indeed in these days of "hithering and thithering" (as Carlyle puts it) if any large number of persons objected to have time and money saved. "A man with sixpence in his pocket is potential owner of the fair." And so the possessor of a post-card would wear the fabled "wishing cap"; he would have at his command all the glittering stores of Oxford Street and Regent Street, nay, of every shop in the United Kingdom. And this without going a yard outside his door; which advantage is somewhat emphasized in this year of constant bad weather.

Every lady will appreciate the convenience of being able to "shop by post." Of course such critical matters as the choice of silks, the matching of colours and jewels, and the like, can hardly be transacted through the clumsy agency of the postman. But why should personal attendance at a shop be required in order to obtain a well-known book, a pound of listed tea, sugar, or other of the countless items in the domestic economy? She may, it is true, send for a postal order, but that is as troublesome as going to the grocer direct, and there is the added cost of a letter enclosing it, which is only too frequently stolen en route.

In Germany or Switzerland, the housewife simply despatches a card, goes about more important business, and, with a speed that seems magical, the required commodity—anything, from the latest novel to a spring hat appears at her door.

The great retail shopkeepers of our principal cities would be considerable gainers by the change. They would be saved the cost and trouble of maintaining convoys of carts, troops of horses, and regiments of drivers; they would receive the bulk of their orders early in the day; and they would be enabled to do business with every part of the country. But the grand advantage which the Continental tradesman enjoys under the C. O. D. system over his English confrere is (not to speak of fraud and mistake), that to him bad debts are unknown. How much anxiety, private inquiry, bookkeeping, and county court work are thus saved, who shall

compute? How real is the benefit of the consequent reduction of prices, and the abolition of the credit system, none will deny.

Here is a rapturous letter addressed to me by a well-known Piccadilly magnate. I can understand my correspondent's enthusiasm; but it is obvious that the Post Office could not be asked to undertake another labour of Hercules merely in order to find an additional 10 per cent for the shareholders of two or three bloated concerns like Spiers & Pond's, Whiteley's, or the Army and Navy Stores.

36 Piccadilly, London, W.,
August 17, 1903.

Dear Sir,—We were highly gratified to read in the "Times" of the 15th inst. your able communication to the Postmaster-General on the subject of much-needed reforms. That which interests us mostly is the one which would provide for the collection of the value of parcels on delivery. If this system were adopted, we estimate that in our humble way it would benefit us to the extent of about £1,000 a year.

Yours faithfully,
V. BENOIST.

J. Henniker Heaton, Esq., M.P.

It remains to consider the effect of the Value Payable plan on the interests of the country shopkeeper, a useful, deserving, but, as regards the Post Office, somewhat neglected member of society. Is his apprehension well grounded that it would put the remnant of his scanty customers in communication with the metropolitan stores?

Let me confess to much sympathy with this class. Too many well-to-do residents in the country pay ready money in London, but expect the local shopkeeper to give them unlimited credit, as well as store prices—totally inconsistent requirements. There is something pathetic in the spectacle of the country grocer or tailor standing at his door, like the innkeeper in Monte Cristo, waiting for the customer who never appears. His case is fully set forth in the following remonstrance which I have received from the Hull Drapers' Association; side by side with which is an appeal to the opposite effect (that is, on behalf of the Value Payable system) from a body of certainly not less importance, the Advertisers' Protection Society:

Hull Drapers' Association,
Office: 1 Posterngate, Hull,
June 18, 1903.

Re Cash on Delivery Post.

Dear Sir,—I have this day forwarded the Postmaster-General an urgent resolution with respect to the above matter, and I am also instructed to write you expressing the appreciation of my Association at your efforts re postal reform generally, but to point out that the proposed scheme of "Cash on Delivery" post would be most detrimental to drapers, and to traders generally for the following reasons:

- (1) That it would enable trade to be done from Paris, Berlin, and London, over the heads of the ordinary traders in our provincial cities and towns.
- (2) It would open still wider the door to fraudulent advertising.
- (3) That while no doubt useful in sparsely populated countries, in the United Kingdom even the remotest farm is constantly touched by the carrier and traders' carts, etc.
- (4) The traders it would detrimentally affect are most frequently the struggling ratepayers of our cities and towns, who are said to pay ten times more towards local taxation, in proportion to their income, than any other class of the community. On these and other grounds my Association respectfully urges that this item of reform should not be advocated.—I am, dear Sir, yours truly,

S. J. NICHOLSON,
Secretary.

J. Henniker Heaton, Esq., M.P.

Advertisers' Protection Society, Ltd.,

October 5, 1903.

Dear Sir,—A deputation of the above Society waited on the Postmaster-General on Friday last to advocate the Cash on Delivery system, and was favourably received. We shall be glad to know if we can enlist your sympathy and assistance, and whether you can give us any hint how best to go to work in the matter. Most of the members of the Society are taking such means as lie in their power to bring the matter before local councils and public bodies of any kind who may be more or less interested, and we hope that if we can receive some support and assistance from public men and bodies whose pronouncements will be imbued with some authority, we may eventually succeed in getting the Post Office to establish this much-needed system. Hoping to be favoured with your kind reply, and expression of opinion, I am dear Sir, yours truly,

W. B. WARREN,
Chairman.

J. Henniker Heaton, Esq., M.P.

No doubt our Hull friends fears have somewhat exaggerated the danger; but it is well to know what they are. It is probable that some squires and parsons would prefer to deal with London. But it is also probable that the bulk of his customers would be faithful to the local tradesman (given equal prices and equal quality of goods), simply because they would get their purchases delivered at least twelve hours sooner.

Accordingly, on my last visit to Australia, I was assured by the Postmaster-General that the "up-country" tradesmen, who had deprecated the introduction of the system on grounds practically identical with those above given, had profited so much by it that they were now its most enthusiastic supporters.

If I thought there was any risk of the extinction of the country shopkeeper under the plan before us, I would go so far as to advocate a reduction on postal commission on local (say within ten miles) V.P. business. But in no country that has adopted the system has it been found necessary to protect the country shopkeeper, who, in the competition for business, has the decisive advantage of being on the spot.

THE BRITISH IRON AND STEEL TRADE.

Mr. E. Peter Jones of Wolverhampton, England, publishes in the Spectator of London the following return of iron and steel production in Great Britain (from the British Iron Trade Association's figures) for the periods named as an argument in favour of the "statu quo ante bellum." The make of pig-iron during the first half of the last three years amounted to:—

3,884,544 tons for	1901
4,096,478 " "	1902
4,378,996 " "	1903

The production of Bessemer steel ingots was:—

888,378 tons for	1902
911,670 " "	1903

Of steel rails the production was:—

410,420 tons for	1902
483,964 " "	1903

It is wonderful what figures may be adduced to prove!

WHAT CANADA BUYS—(68).

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.
Wines, containing more than 26 per cent of proof spirits—								
China..	13	12	24	16	57.60	.....	.....	.....
Wines of all kinds, except sparklink wines, including orange, lemon, strawberry, raspberry, elder and currant wines—Containing 26 p.c. or less of spirits—								
Great Britain..	2,101	2,106	2,425	2,167	1,186.45	.....	.....	.....
Newfoundland..	29	112	29	112	40.85	.....	.....	.....
Austria-Hungary..	31	41	31	41	10.45	.....	.....	.....
Belgium..	241	543	59	72	35.35	.....	.....	.....
China..	183	223	183	223	112.65	.....	.....	.....
France..	128,291	105,669	113,197	95,121	29,789.75	.....	.....	.....
Fr. Poss. in Africa.. . . . .	.....	.....	340	125	98.20	.....	.....	.....
Germany..	9,268	11,040	10,362	10,340	5,679.00	.....	.....	.....
Holland..	577	323	95	171	75.05	.....	.....	.....
Italy..	4,686	3,596	3,903	3,698	2,085.15	.....	.....	.....
Japan..	978	493	978	493	392.40	.....	.....	.....
Portugal..	991	817	257	107	96.35	.....	.....	.....
St. Pierre..	455	385	645	459	18.50	.....	.....	.....
Spain..	119,397	42,265	115,811	40,141	29,982.75	.....	.....	.....
Switzerland..	458	270	.....	.....	.....	.....	.....	.....
United States..	22,357	13,730	22,490	12,439	9,266.68	.....	.....	.....
Total	290,043	181,613	270,805	165,709	78,869.58	.....	.....	.....
Ditto, containing over 26 per cent. and not over 27 per cent.—								
Great Britain..	150	169	599	887	433.82	.....	.....	.....
China..	932	329	932	329	359.66	.....	.....	.....
France.. . . . .	.....	.....	55	24	22.60	.....	.....	.....
Germany..	2,300	831	793	302	312.60	.....	.....	.....
Italy..	8,882	4,043	9,383	2,811	3,770.56	.....	.....	.....
Japan..	140	53	140	53	55.10	.....	.....	.....
Spain..	993	726	3,040	1,676	1,354.00	.....	.....	.....
United States..	120	107	120	107	65.70	.....	.....	.....
Total	13,517	6,258	15,062	7,189	6,374.04	.....	.....	.....
Ditto, containing over 27 per cent. and not over 28 per cent.—								
Great Britain..	230	247	178	157	102.28	.....	.....	.....
Hong Kong..	165	40	165	40	63.15	.....	.....	.....
China..	2,046	690	1,877	621	768.17	.....	.....	.....
France..	404	677	1,234	987	678.64	.....	.....	.....
Germany..	490	198	458	182	196.58	.....	.....	.....
Italy..	2,128	1,180	256	146	123.16	.....	.....	.....
Japan..	1,730	757	1,730	757	763.40	.....	.....	.....
Portugal.. . . . .	.....	.....	2	9	3.32	.....	.....	.....
Spain..	2,965	1,878	6,811	3,985	3,306.93	.....	.....	.....
Turkey..	14	14	14	14	8.54	.....	.....	.....
United States..	207	146	410	345	230.60	.....	.....	.....
Total	10,379	5,827	13,135	7,243	6,244.77	.....	.....	.....

“SOO” CANAL TRAFFIC.

The Dominion statistician gives out the following regarding the Soo Canals, which closed for the season, the Canadian on the 13th and the United States on the 15th of December: The Canadian canal was open for business 256 days, having been opened on April 2nd. The United States canal was open for 249 days, from the 11th April. The total number of vessels passed through during the season of 1903 (1902 being taken for purposes of comparison) was 18,596, a decrease of 4,063, or 18 per cent.

The tonnage was 27,736,444 net tons, a decrease of 13 per cent. The freight carried was 4 per cent. less in 1903 than in 1902, being 34,674,437, against 35,961,146 tons.

The Canadian canal carried during the season of 1903, 5,502,185 tons of freight, against 4,728,361 tons, an increase of 16.4 per cent. as compared with a decrease of 6.6 per cent. in the tons of freight carried by the United States canal.

The registered tonnage passed through the Canadian canal was 4,737,580 tons, an increase over the season of 1902 of 4 per cent., contrasted with a decrease of 16 per cent. in the case of the United States canal.

The east-bound freight carried by the Canadian Soo during the season just closed was 4,247,295 tons, an increase of 7.7 per cent., compared with the figures of the season of 1902, and contrasting with the figures of the United States Soo, which show a decrease of 14 per cent.

The west-bound freight carried by the Canadian canal in the season of 1903 was 1,254,890 tons, an increase of 60 per cent, compared with the quantity carried in the season of 1902 by the Canadian canal and contrasting with the showing of the United States canal, which is an increase of but 34 per cent.

The articles carried by the Canadian canal westward, which show an increase over the showing of the season of 1902 are coal, hard and soft, increase 431,478 tons, or nearly 86 per cent.; manufactured iron, increase 13,249 tons, or 31 per cent.; general merchandise, 24,915 tons, or 15 per cent. increase. Flour shows a slight falling off; grain a decrease from 14,720 bushels to 1,760 bushels, and salt a decrease of 27,382 barrels.

Of the east-bound freight copper shows an increase of 1,865 tons; wheat and other grain, an increase of 4,334,909 bushels; iron ore, an increase of 195,266 tons; pig iron, increase of 14,874 tons.

The decreases are, flour 64,266 barrels; lumber 17,281 M. feet B.M., and general merchandise 29,687 tons.

Canadian Canal—Tons carried.

	East-bound.	West-bound.	Totals, e. and w.
1901	2,157,625	663,402	2,821,027
1902	3,944,430	783,921	4,728,351
1903	5,502,185	1,254,890	6,757,075

East-bound.

Years—	Flour, barrels.	Wheat, bushels.	Grain, bushels.
1901	1,202,006	9,595,532	2,653,021
1902	2,837,720	27,895,903	6,075,493
1903	2,773,444	32,202,651	6,103,654

On the whole, it was a year of fair increase, all the more encouraging because the results of the season in the experience of the United States canal has been a decrease in east-bound freight over 3,600,000 tons, a loss not made up by an increase of 1,580,000 tons in west-bound.

With the exception of the season of 1900, when the two canals were open the same number of days, the Canadian has the advantage, having been open longer by 8 days in 1899, by 15 days in 1901, by 8 days in 1902 and by 7 days in 1903.

—Ottawa Clearing House.—Total for week ending Dec. 24, 1903, clearings, \$2,048,304.57; corresponding week last year, \$1,603,273.72.

AUSTRALIAN WOOL CROP.

The unfavorable condition of the sheep industry in Australia is shown by one or two facts. A little over a year ago the largest sheep king owned 1,525,000 head of sheep. At his last muster, early in the year, he owned a few over 20,000 head. The fodder bill of one of the largest stock-owners in New South Wales was for many months, £2,000 a week. Yet another squatter paid for over three months £700 weekly, and when his pocket refused to stand the strain, the sheep were slaughtered and boiled down. There is still another authentic case, where a station manager wrote to his station owner in Melbourne that 16,000 of his sheep were too feeble from want to travel from the station to the nearest railway line, from thence to be railed to green pastures farther south. The reply telegram from the owner was brief and to the point—“Cut their throats.” So perished the 16,000. Another owner employed twenty special trains to carry away some 30,000 sheep from the droughtstricken district to where rain and grass could be found. In 1897, in New South Wales, there were 62 millions of sheep; in August, 1902, there were 33 millions. The premier of New South Wales recently reckoned that there are in his colony only 22 millions, a decrease of 40 millions in eleven years—i.e., a loss of about 9,000,000 more sheep than there are in the whole of the United Kingdom. In 1892 Queensland reached her maximum number with 21 millions. At the end of 1901 she had 10 millions, and since then the deficiency has increased. What wonder that the price of Australian wool should advance?

South African Wool.—Under the old regime the Boers of the Orange River Colony devoted themselves almost exclusively to stock raising, and it is estimated that before the war there were 7,000,000 sheep in that colony, representing a clip of wool equal to 50,000 bales. The decimation due to lack of pasturage and the needs of army rations during the campaign, were such that to-day there are probably 1,000,000 sheep, and the clip must be proportionately less. According to the commissioner it will take five or six years to re-establish the flocks and herds, and in the interval the shortage of the South African wool supply will continue. This condition of affairs following closely in the wake of the serious losses in Australian wool growers caused by the great droughts indicate that no reduction in the market price of wool can be looked for in the immediate future unless a compensating increase is forthcoming from Argentina. But even if there should be a material increase in the supply from there it would not compensate for the shortages of colonial wool if the quality was inferior.

ONTARIO FRUIT CROP OF 1903.

The crop statistical department of the province reports as follows:—Fruit growers will likely remember 1903 as the plum year. This fruit was so abundant that many growers found it difficult to handle the crop in time for market. The quality of the plums was also good. There was a fair yield of apples, but in various parts of the province complaints were made of the scarcity of barrels, and on this account buyers were more particular than even in the selection of this fruit, and thousands of barrels of apples that in former years would have passed for shipment to Great Britain were this season rejected by them. The tent caterpillar and codling moth were not so bad as in recent years. Pears yielded well in most places, but some blight is reported. Peaches were plentiful, but serious complaints are made regarding the ravages of the San Jose scale among these and other fruit trees. Cherries bore bountifully, but some references are still made by correspondents to the danger threatening cherry and plum trees by black-knot. Grapes were fair in yield, but suffered somewhat from hail storms, and wind storms also helped to thin out apples and other fruits. Small fruits of nearly every variety were abundant. Scarcity of labor was another great drawback to the proper handling of the fruit,

PEOPLING THE NORTH-WEST.

The great wheat belt of the Canadian West has now been sufficiently advertised to ensure a steady flow of immigration thitherward, regardless of further entreaties. We learn from Ottawa that Mr. James A. Smart, Deputy Minister of the Interior, returned recently from a visit to the United States, where he conferred with the Canadian immigration agents regarding the work for the coming year. He expressed himself pleased with the interest shown in Canada generally by the people of the western States, who seem to be almost as familiar now with the Canadian west as they are with their own districts, and, moreover, there is no displeasure at the fact that so many Americans are locating in the Canadian northwest. Practically every Canadian agency has received letters from persons who have settled within the last few years in the Canadian west from the various States, and the Deputy Minister had the pleasure of seeing some who had returned to spend their Christmas holidays in their old homes in Nebraska, all of whom, not even excepting the wives, were delighted with their new locations and their future prospects.

Mr. Smart has planned several new departures in advertising for the purpose of giving information which, it is believed, will greatly promote and encourage the movement from the other side of the line. Special trains conducted by representatives of the Government will be arranged for in the early spring, and special meetings are to be held by the agents, so that they may meet persons who are interested in procuring information respecting the country. The prospects for next year are exceedingly bright, and the Deputy Minister felt sure that the returns would show the most satisfactory results. Mr. Smart found that many hundreds of settlers who intended to move last autumn were detained by the very wet harvest which was experienced throughout the western States, and consequently were obliged to postpone leaving their old homes until early next spring. The agent in South Dakota told Mr. Smart that he knew of fifty families in the vicinity of his headquarters at Watertown who would have gone to the northwest some months ago, but were detained because of the wet weather during harvest.

The Deputy Minister said that he noticed in American papers despatches in which Canadians were represented as rather deprecating the movement of population from the United States to Canada owing to the fear that the American population might predominate in the west. Mr. Smart says that such statements are based on ignorance, as the class of people who have gone into the northwest are perfectly satisfied to become British subjects, and have no delusion that the west will ever become Americanized. There is to-day a population of 650,000 in Manitoba and the Territories, of whom not over 125,000 are Americans. It is, therefore, very clear that the American invasion is hardly likely to Americanize that country, at least for a very considerable period. Moreover, the returns for the calendar year will show a much larger number of persons from the British Isles than from the United States. These despatches, however, have a very serious effect on the work of Canadian immigration agents, causing them a good deal of annoyance, and certainly do not have a good effect abroad.

ENDOWMENTS TO LAVAL.

Mr. Mortimer B. Davis, president of the American Tobacco Company of Canada, Limited, Montreal, has proved the laudable interest he takes in the cause of education by his recent endowment of a chair in Laval University of Montreal. Mr. Lawrence A. Wilson, wholesale wine merchant, has, with equal consideration, also endowed a chair in the same institution.

GOVERNMENT DISTRIBUTION OF SEED.

By instruction of the Hon. Minister of Agriculture another distribution will be made this season of samples of the most productive sorts of grain to Canadian farmers for the improvement of seed. The stock for distribution is of the very best and has been secured mainly from the excellent crops recently had at the branch Experimental Farm at Indian Head in the North-west Territories. The distribution this spring will consist of samples of oats, spring wheat, barley, Indian corn and potatoes. The quantities of oats, wheat and barley to be sent this year will be 4 lbs. of oats and 5 lbs. of wheat or barley, sufficient to sow one twentieth of an acre. The samples of Indian corn and potatoes will weigh 3 lbs as heretofore. Every farmer may apply, but only one sample can be sent to each applicant, hence if an individual receives a sample of oats he cannot also receive one of wheat, barley or potatoes, and applications for more than one sample for one household cannot be entertained. These samples will be sent free of charge through the mail.—Applications should be addressed to Mr. Saunders, Director of Experimental Farms, Ottawa, and may be sent in any time before the 1st of March, after which the lists will be closed, so that all the samples asked for may be sent out in good time for sowing. Parties writing should mention the sort or variety they would prefer, and should the available stock of the kind asked for be exhausted, some other good sort will be sent in its place.

FRUIT AND NUTS AS FOOD.

The department of agriculture has for several years been conducting a series of experiments to determine the dietary value of different foods. Experiments were conducted during the space of two years by Professor Jaffa of the University of California. Nine dietary studies and thirty-one digestion experiments were carried on. In the majority of the dietary studies and all but one of the digestion experiments fruit and nuts constituted all or almost all of the diet. The results of the investigation emphasize the fact that both fruits and nuts should be considered as true foods rather than food accessories. The subjects were two women, three children, two elderly men and two university students. The men all did hard manual labor during part of the time, the students working to support themselves while pursuing their studies.

The fare given in these experiments was in every case one that would appeal to any normal appetite. It embraced honey, tomatoes, apples, bananas, cantaloupe, grapes, verdal, cornichon, tokay, muscat, scarlet haws, pears, pomegranates, persimmons, oranges, strawberries, watermelons, figs, almonds and peanut butter. The only animal foods allowed were cottage cheese and eggs, and these in limited quantities. The cost of such a diet varied from 15 to 18 cents a day. Comparative experiments were carried along in which animal foods were employed under the usual conditions of living, and in these the daily cost ran from 26 to 30 cents. It was found that the food eaten supplied about 60 per cent of the protein usually secured by the average meat diet, while health and strength continued the same, if not improved, and in two or three cases there was a light gain in flesh and weight.

One of the chief objects of the series of experiments was to furnish data as to the value of nuts as food. Fruits contain little protein, and nuts are relied on in the fruitarian plan of eating to balance the ration. Fruits are rich in carbohydrates and nuts in fat. A pound of peanuts, which cost 7 cents, furnishes 1,000 calories of energy at a cost of 3½ cents, and protein at a cost of 36 cents a pound. A porterhouse steak costs for the same result respectively 22½ cents and \$1.31, when the steak can be bought for 25 cents a pound.

The average price per pound of the protein of nuts ranges higher than the corresponding average of meats, but the cost per pound of peanut protein is lower than for meats, fish, eggs, milk, dairy products and prepared cereals. The only foods which furnish protein at a less cost than peanuts are flour and dried beans. According to Professor Jaffa's experiments, nuts are the cheapest source of energy for the fruitarian, the peanut ranging far ahead of any other variety.

Although peanuts supply protein and energy for a smaller sum than bread, they are outranked by dried beans, which, at 5 cents a pound, will supply for 10 cents over 200 grams of protein and 3,040 calories of energy.

ST. LOUIS WORLD'S FAIR PROGRESS.

Hon. T. H. Carter, president of the national commission of the Louisiana Purchase Exposition at St. Louis, has submitted to President Roosevelt a comprehensive statement giving a general outline of the work accomplished and in contemplation, as the result of the expenditure of the \$15,000,000 contributed by the United States government, the city of St. Louis and the Exposition company in equal proportions. Most of the main buildings are practically completed.

Twelve great exhibit palaces, the smallest covering 4.1 acres, form the nucleus of the Louisiana Purchase Exposition. Around these buildings cluster the United States Government building, the state, foreign and concession buildings, and such smaller pseudo-exhibit structures as those which form the Model City street, the Refrigerating Arts building, the Model pavilion and stock barns and the administration group of permanent buildings. Following is a summary of these palaces in detail, in the order of their size:

The palace of Agriculture is the largest of the exhibition structures. It covers an area of 500 x 1,600 feet, or 18.4 acres. The contract price is \$529,940. There has been paid on the building \$315,920.

The palace of Transportation covers an area 525 x 1,300 feet, or 15.6 acres. The contract price is \$692,000. There has been paid \$356,773.

The Palace of Varied Industries covers an area 625 x 1,200 feet, or 14.5 acres. There has been paid \$641,424.

The Palace of Manufactures covers an area 522 x 1,200 feet, or 14.05 acres. The contract price is \$719,399. There has been paid \$464,206.

Machinery hall covers an area 525 x 1,000 feet, or 12.2 acres. The contract price is \$510,086. There has been paid \$378,621.

The Palace of Liberal Arts covers an area 525 x 750 feet. The contract price is \$479,917. There has been paid \$404,286.

The Palace of Mines and Metallurgy covers an area 525 x 750 feet, or 9.1 acres. The contract price is \$498,000. There has been paid \$320,411.

The Palace of Education covers an area 525 x 750 feet, or 9.1 acres. The contract price is \$367,362, which includes \$37,164, the cost of roofing over the court of the building. There has been paid \$280,806.

The Palace of Electricity covers an area 525 x 750 feet, or 9.1 acres. The contract price is \$415,352. There has been paid \$362,311.

The Palace of Horticulture covers an area 400 x 800 feet, or 7.1 acres. The contract price is \$228,872. There has been paid \$21,840.

The Palace of Art is made up of four distinct pavilions. The main section, which is permanent, is 384 x 166 feet. The flanking pavilions are each 20 x 422 feet. Sculpture hall, which stands behind the main pavilion, is 100 x 150 feet. The total area of the pavilion, is 5.6 acres. The contract price is \$927,727. There has been paid \$395,138.

The Palace of Forestry, Fish and Game covers an area 300 x 600 feet, or 4.1 acres. The contract price is \$171,000. There has been paid \$24,667.

—The Government has appointed a commission to go to Europe to inspect the various plants that use the thermo-electric process for the smelting of iron ores and the making of steel. The commission consists of Dr. Haanel, Superintendent of Mines, and Mr. C. E. Brown, assistant and works engineer for the Canadian General Electric Co., Peterborough. A steel expert and a draughtsman will be added to the commission, but they will be selected in Europe. There are five establishments in Europe where pig-iron and steel are commercially produced by electricity.

THE SPEED RECORD.

In his report to the U. S. Department of Commerce and Labor, Consul-General Frank H. Mason, at Berlin, gives a detailed account of the experiments in electric railway high speed conducted on the military line of the Prussian railway between Marienfelde and Zossen, a straight-away, nearly level stretch of 14.29 miles. These experiments were conducted by the "Company for Experiments in Electric and High Speed Railways," a corporation with a capital of \$178,500, including among its members several leading bankers, machine builders and electrical companies. The first experiments were made in October and November of 1901, when the speed of 92.2 miles an hour was attained, at which pace the ordinary track of steel rails weighing 69 pounds to the meter began to yield the enormous strain, causing a suspension of the trials. In all other respects the experiments were entirely successful.

During the 22 months that have elapsed since the close of the first experiments, says Consul-General Mason's report, the track from Marienfelde to Zossen had been taken up and relaid with new steel rails weighing 86.1 pounds per lineal meter, resting on heavy spruce ties 22 inches from centre to centre and heavily ballasted with broken basalt. The rails are set on each tie in a steel chair, strongly bolted down, and are joined perpendicularly by beveled joints, seven inches in length, held firmly together by bolts passing horizontally through the fish plates, so that the effectiveness of a continuous rail is practically secured. The track is a nearly level air line throughout its length, except one curve of 2,000 yards radius near its southern extremity, and is in all respects up to the highest standard of modern railway construction.

The motors have been likewise improved in various minor details, but the cars are substantially the same as when first constructed. Each car is 72.18 feet in length and weighs 90.5 metric tons, or about 200,000 pounds avoirdupois. Of this weight 48 metric tons comprise the body and running gear and 42.5 tons are made up by the motors, transformers and other details of the electrical equipment. Each end of the car rests on a six-wheeled bogie truck of the American type, and the motors are four in number, one attached to the front and rear axle of each truck, the middle pair of wheels in each group running free. The wheels are 49 inches in diameter and are equipped with pneumatic brakes of the standard type. The interior of the car is provided with upholstered seats lengthwise along the sides, and an open railing encloses at each end the space occupied by the driver, who stands behind a curved front of plate glass within easy touch of volt and ampere meters. The recent trials began on Sept. 15, where those of 1901 ended, and the speed was gradually increased until on Sept. 26 the unprecedented rate of 189 kilometres, or 117.32 miles an hour—a small fraction under two miles per minute—was attained. Later the speed of 125 miles an hour was reached. "Careful examination since the trial," says the report, "fails to detect any sign of failure or deterioration in track, car or transmission system, so that it is hardly too much to assume that the technical problem of electric-traction speed up to 100 miles and more per hour is successfully solved for all localities where straight and reasonably level and well-guarded railway lines can be provided. The tests at Zossen show that with properly constructed track and car, high velocities are not only possible, but free from discomfort to passengers. The German engineers express confidence that before their experiments close they will reach 200 miles an hour.

—Daniel Sullivan's livery stable, Hamilton, was almost totally destroyed by fire on the 25th ult. The fire started from a stove in the office and spread to the rear and upper portion of the building. Many vehicles, buggies and cutters were burned, and a quantity of hay and grain. The roof was burned away, and little of the front portion of the building was left. The loss is estimated at about \$10,000, and is partially covered by insurance.—Gananoque, Ont., Dec. 26.—The Canada Cabinet Co. lost their dry kiln, filled with valuable lumber, by fire. Loss estimated at between eight and ten thousand dollars,

SWISS ELECTRIC ROADS.

Owing to the increase of coal during the last few years, Mr. Thormann, a prominent Swiss engineer, wished to find out whether it would not be an advantage to use electrical energy, furnished by hydraulic plants, over the whole of the railroad system of Switzerland. After investigating the subject he published a report, which has awakened considerable interest and will no doubt bring about some practical results in this direction. He finds that the substitution of electricity for steam on the railroads is quite practicable, and has many advantages, although it will not bring about any considerable reduction in the cost of operating the roads.

The five main railroads in Switzerland require over 30,000 horse-power daily. In order to organize a complete electrical service it will be necessary to obtain about 60,000 horse-power in the shape of the alternating current at high tension, not counting the reserve supply, which is indispensable. Not taking into account the considerable number of falls which are not utilized in the country, there exist already twenty-one large hydraulic plants, which can give a total of 86,000 horse-power. These include the plant of Siel, near Linsied, which has a capacity of 20,000 horsepower; the Laufenburg plant, on the Rhine, giving also 20,000 horse-power, and five others giving each 5,000 horse-power. He enumerates twenty-one plants which will be more than sufficient to supply the energy for the Swiss railroads.

The cost of changing over the system would, of course, be considerable. It is to be noted, however, that the adoption of the electrical system would have the great advantage of doing away with the present consumption of coal, which is now imported, and that the use of hydraulic energy would be of great benefit in developing several branches of manufacturing. The publication of Mr. Thormann's report aroused considerable attention in different quarters, and already one of the railroad companies has applied to the Government for an authorization to use electric trains on a trial stretch of road twelve miles long.

ASBESTOS IN BUILDING.

It is interesting to learn that the product of the asbestos quarries in the Province of Quebec is in France being manufactured into bricks, roofing slabs and outside and inside material for buildings. At an Exhibition of dwelling houses held in Paris in August last, a model was shown of a modern house built entirely of asbestos bricks, which are claimed to have the advantage of being absolutely incombustible and unattackable by acids, while at the same time bad conductors of sound, heat, cold and electricity. They are composed entirely of asbestos, lime and silica in strictly defined proportions, and the substances intimately mixed by special machines, are compressed in the form of ordinary bricks by powerful presses. The bricks are afterwards subjected to the chemical action of high pressure steam, owing to which a double silicate of lime and magnesia is formed. These new building materials, the structure of which is perfectly homogeneous, are said to be equal to the best clay bricks as regards resistance to crushing stress. They are easily cut with the trowel, and take mortar well, while the thickness of joint is reduced to a minimum owing to the perfectly regular form of the brick. The external appearance is that of dressed stone, and, as the bricks can be colored unalterably while in the state of paste, they lend themselves admirably to polychrome decoration.

—We learn from Hamilton that at a recent meeting of the Finance Committee City Solicitor MacKean submitted a draft of the by-law which will provide a special committee to encourage manufacturers to locate in Hamilton. It will be composed of aldermen, who will have the right to call upon citizens, not members of the City Council, to act as advisory members.

THE WORLD OF FASHION.

Combinations of broadcloth and fur are always highly satisfactory. This season there are so many qualities of broadcloth, as well as new varieties of fur, that one is able to secure different effects from anything that has as yet been seen. All colors, with varying shades of each, are in favor, making it a matter of some careful study to choose what is most effective. Purples, blues, greens, browns, all ranging from the darkest to the lightest tones, are trimmed with narrow or wide bands of sable, chinchilla and moleskin, or are of the newer furs now enjoying fashion's vogue. Cloth wraps, trimmed with fur, possess a more distinctive air than do the costumes, and these are to be seen in widely differing models. At first glance such wraps appear to be quite shapeless, but in reality they are most carefully fitted, and their graceful folds are the result of perfect tailoring.

Evening wraps are elaborate this season, and are made of the most costly materials. At first it seems rather strange, now that it is fashionable to wear dark colors in evening gowns, to be told that dark wraps are entirely out of fashion; nevertheless, it is unusual to see a coat darker than the lightest blue or snuff color. Bright red wraps are an exception to this rule. Several of these brilliant wraps are made of accordeon pleated broadcloth, and so cut that they possess a lot of individuality. Now that expense does not count in the feminine wardrobe, it does not seem at all incongruous to cover a broadcloth coat with chiffon and lace, although it would seem as though the fabric itself were handsome enough without additional ornamentation. A long coat, rather shapeless, yet graceful in its lines, is completely covered with ruffles of accordeon pleated chiffon. Each ruffle, or rather flounce, for they are deep for ruffles, is headed with a band of sable, while down the front of the coat fall jabots of rich lace edged with sable. There is a deep cape and a hood lined with chiffon and trimmed with lace and a band of sable. The combination of the three materials—the lace, the chiffon and the cloth—is invariably becoming and very smart. This same coat is copied in pale pink and pale blue, and the chiffon and lace are dyed to match the cloth, so that the touch of sable forms a pretty contrast with the pink.

While sable is undoubtedly the best fur to use on evening wraps, it is possible to put less expensive fur on the same wrap and have it look exceedingly well. Chinchilla looks well on the very pale grey wraps and on pale blue. Moleskin combines the becoming with the unsatisfactory; so badly does it wear that it is used mostly in bands. This fur is especially effective on white, blue, pink, yellow, grey and, best of all, on a very light shade of its own color. Ermine continues to be a favorite fur for evening wraps, and was never more fashionable than it is at present. It is put on in bands, revers, collars and cuffs, or is used in facing the fronts. On account of the craze for combining all sorts of materials it is often seen on a coat that is trimmed with sable or some other fur. Indeed, there never was a time when such a variety of fabrics were put on one garment in the way of trimmings and linings.

A fur lining is very delightful in an evening wrap, and is liked for carriage wraps. Here squirrel comes to the fore. This fur did not prove popular for muffs and boas, although it is by no means out of fashion. As a lining it is without equal, and both grey and white, used separately or together, are much in demand. A white fox lining is not only fashionable, but useful and becoming, and collars of this prove a great addition either to coat or cloak. A very much cheaper style of trimming, and one that is very effective is a boa made of white maribout or coque weathers worn with a coat having a lining of white fox. Very few of the evening coats are lined throughout, and, indeed, it is not thought so good a plan to have the fur extend much below the waist. Carriage wraps, on the contrary, are really better when completely lined, while automobile coats have the fur on the outside and a heavy woollen lining to make them warm enough. Fur-trimmed cloth costumes are made up in elaborate style this year, and some excellent effects are gained by the braided bands of fur. This is a curious fad, but there is much to recommend it. A heavy jet and velvet passementeries or braid put on Persian lamb looks a little as though one had

tried to do over the fur, yet this novel trimming shows to advantage, and the glossy lustre of the fur as seen through the openings of the passementerie is rendered more effective by contrast with the trimming.

At the moment there are more short coats than long ones being made up, and one very charming fashion has the straight fronts of fur embroidered with cut work of velvet outlined with jet; the pattern is a very open one, and the beads are of a long bugle shape and the cut jet. These bands of embroidered fur are used on the black cloth costumes and on dark green, dark red, and even on brown, although it must be confessed that it is better to use brown fur with brown cloth than to attempt a combination with black. Several times we have spoken of the number of patterns in fancy braids of passementeries edged with fur that are to be found in the shops. In the passementerie is seen just a touch of color, either bright red or pale yellow. On brown or red gowns this is one of the best trimmings that can be used, and the fur should be mink, when it cannot be of sable, although, of course, nowadays nobody who is anybody ever wears mink while there is sable in the market. Chinchilla, when headed with the cutout work of velvet, showing an embroidery of cut steel beads, is one of the most effective trimmings that has ever been designed, and looks well on all shades of grey. Then there are the heavy white laces, embroidered with jet or steel and edged with fur that are used for trimming broadcloth. Altogether it would seem as though the popular fancy for this winter had settled upon broadcloth as a material combining the beautiful and offering more possibilities for ornamentation and elaboration than any other fabric.

Dress is always an interesting theme to discourse upon, but only after such severe storms as those of recent date do we realize how necessary it is for every woman to be equipped with a thoroughly rainproof costume. From the practical side it is impossible to find anything more becoming in a tailored suit than this chic little costume which is made of rubber-back silk gloria in the gun metal shade. The nine-gored skirt and short jacket are of the latest approved model. The rain coats in three-quarter and full lengths are shown in great variety, and certainly these garments would seem to vie with each other in point of beauty, and all are designed with that special knowledge and adaptability so desirable and necessary. Some rain coats are made so elaborate as to serve for either day or evening wear. The new process by which the flimsiest materials can be made waterproof gives the manufacturer of these garments and accessories a large and varied assortment of materials from which to choose. So many of the coats and jackets are made without collars that stoles and cravats are generally worn. These furs are not only necessary, but very fashionable. The tendency is strongly toward military effects in the separate rain coats, and one could scarcely conceive of anything more appropriate than an entirely rainproof military costume.

Although the strictly tailored walking suits are very popular, the dressier models are commanding considerable attention. Some of these have both skirt and coat elaborately braided, while others have plain skirts, with handsomely trimmed coats. A smart little suit of dark blue cheviot had a white kid vest cleverly introduced; tiny brass buttons were the only other trimming. As if there were not enough styles to choose from in the 32 to 45 inch coats, some clever designers are bringing trimmed neck and sleeves. Braids of all kinds are used for this trimming, and the Oriental embroideries, with an introduction of gold, often form the collars and cuffs. Siberian blue and "Tokai" red are among the newest shades, but it can hardly be expected that these shades rival in popularity the golden browns and ash greys, which have the advantage of being becoming and suitable to all ages.

With every season chiffon veils seem to grow more popular, and at a time when it was thought the veil with flowing ends had outlived its beauty there was introduced the four-yard chiffon veil, which shows a circle of wire on the crown of the hat, to which the veil is shirred. This veil covers the face, then crosses in the back, and is most becomingly knotted at the left side, forming a loose, careless posette, with the ends flowing. It is made in a great variety of shades. The plainest hat is given a most picturesque effect when worn with this veil. A showerproof or rain veil is the latest novelty, having many good points which should recom-

mend it to every woman. It is pretty, becoming and practically affords protection to a hat from rain or dust, is easily adjusted, and when not in use can be folded in a small case the size of a pocket-book.

A great problem has been solved in the manufacture of a rainproof or spotproof glove, which is soft and pliable as the finest kid, but through chemical treatment has been made impervious to the elements. These gloves, when soiled, can be washed, and after drying, stretched, when they will be as fresh, clean and soft as before. Considering how many times we discard gloves because they are soiled, these gloves should certainly prove a great saving for both dress and general wear.

THE PRICE OF BARRELS.

A cooperage firm at Chatham, Ont., gives out the following report on barrel material, evidently intended for shipment across the line:—The cooperage stock market at the present time is in a very unsettled condition. The position is simply this: There are no staves on the market, hoops are comparatively plentiful, while heading is a little easier. Coopers, however, cannot make barrels without staves, and the consequence is that the output of flour barrels has been limited very greatly for want of stock, and manufacturers find it almost impossible to get out stock, even at a very heavy expense.

There is no doubt that the demand for flour-barrel staves will be greatly in excess of the supply until the new stock comes in next April or May. The manufacturers are doing everything they can to get out stock to supply the coopers, but it is only being done at a very great expense, and the out-turn is extremely limited. The following are the present prices for cooperage stock f.o.b. cars Suspension Bridge, N. Y.:

No. 1 28½-in. elm staves	\$14 to \$15 per net M.
No. 1 17½-in. heading	9c per set.
No. 1 5½ ft. patent coiled elm hoops . .	\$10.50 net M.
No. 1 6 ft. patent coiled elm hoops . .	10.50 "
No. 1 24-in. elm staves	10.00 "
No. 1 5 ft. hoops	8.50 "
No. 1 14-in. basswood heading	7c per set.
No. 1 13-in. head liners	40c net M.

IRISH TWEEDS AND DOLLS IN LONDON.

The result of the King and Queen shopping at the Irish Industries Exhibition recently held at Windsor, says a London letter, has been the creation of several new fashions. Quite a stream of people is constantly passing into the association's depot in Motcomb Street, Belgravia, and many are the requests for articles "similar to those bought by the King and Queen." This is especially the case with the Caledon and Foxford tweeds, of which the King bought enough to make several suits, and the Queen purchased several dress lengths. So popular have their Majesties already made these soft and beautiful tweeds that several well known tailoring firms have applied to the association for quantities of the material. Private purchasers are searching in their questions as to the exact shade bought by the Queen.

Another vogue born of the Royal shopping is the demand for Newtownards scarfs, of which Lady Londonderry sold several to the Queen. It has not taken long to discover that there is no better protection for the heads, hats and faces of lady motorists than these airy looking but warm and cozy wrappings. The Queen of Italy made a number of purchases from the same exhibition. She carried back with her a small family of Irish dolls as presents for her little girls. And since this Royal favor the number of doll emigrants from Ireland to London has been greatly increased. The Irish girl dolls are so very beautiful that they are really not like dolls at all. Their features are delicately chiselled, their eyes are the true Irish grey, and their silken locks are "like the raven's wing."

DAIRY PRODUCE.

A private London circular, date 18th ult., treating of the dairy produce situation, says:—Butter.—There has been a change from the mild and wet weather of last week to dry and moderately cold temperature to-day. There is a considerably improved demand for New Zealand and Australian butter this week, but the regular weekly arrivals of Australian, instead of the irregular fortnightly arrivals of New Zealand, have given the former a good preference over the latter. Buyers are short of stocks, and many were forced to replenish their supplies from Australian as they could not wait for the discharge of the "Papanui" from New Zealand, which docked yesterday. Had this vessel arrived three days ago, all her butter would have been cleared. Prices, notwithstanding the greater demand, are unchanged, as holders consider it wiser to clear at current rates than risk an accumulation of stocks by demanding higher figures, especially as the Christmas Holidays are so near, during which little or nothing is done in the purchase of butter.

The value of Danish and other Continental butter remains unchanged. It is strange to note that Danish prices are the same as they were twelve months ago, although Australian are 12s per cwt. and New Zealand 10s below that date.—Cheese.—The demand for Canadian cheese is similar to last week. Prices for choicest goods run from 52 to 53s per cwt. The quantities below 50s are rapidly lessening. The "Ionic," due just after Christmas, is bringing the first parcel of new season's New Zealand cheese, consisting of about 80 tons. Corresponding week, 1902, choicest Canadian was worth 60s

TENDENCIES IN DRUGS, OILS, ETC.

Little interest was manifested over the result of the Java quinine sale at Batavia on the 23rd ult., at which an average price of eighteen and a half florins was realized, a decline of half a florin from the price at the November sale. Only two per cent. of the offerings, or about 300 kilos, were sold, and the opinion prevails that the balance was withdrawn to await a higher market. The following table, compiled by the Oil, Paint and Drug Reporter, gives comparative prices at the Java quinine sales during the last three years:—

	Florins.		
	1903.	1902.	1901.
January..	17 $\frac{3}{8}$	Postponed.	Postponed.
February..	18	20 $\frac{1}{2}$	20 $\frac{1}{2}$
March..	20	21 $\frac{1}{2}$	No sale.
April..	20	23 $\frac{1}{4}$	22 $\frac{3}{4}$
May..	17	22 $\frac{1}{4}$	23 $\frac{7}{8}$
June..	15	18 $\frac{1}{2}$	23 $\frac{1}{2}$
July..	18	15	21 $\frac{1}{2}$
August..	No sale.	13	No sale.
September..	17.30	17 $\frac{1}{4}$	20
October..	19 $\frac{1}{2}$	16 $\frac{1}{2}$	20 $\frac{1}{2}$
November..	19	16 $\frac{1}{2}$	20
December..	18 $\frac{1}{2}$	16 $\frac{3}{8}$	20 $\frac{1}{4}$

A more encouraging movement is noted in the local market, and aside from some rather large end-of-the-year deliveries on contracts there have been good-sized spot sales at firm prices, two transactions involving ten thousand ounces of Java quinine. An exchange of fifty thousand ounces of the same variety at an equally satisfactory price is among the week's transactions.

Carnauba Wax in Upward Tendency.—From an authority, whose source of information has been that of actual intercourse with the native producers, there is much of interest to report on the carnauba wax situation, confirming without qualification the upward tendency of the market on the various items, as indicated in recent reports. Our informant who has only this week returned from Pernambuco, Brazil, advises us that the supplies of the wax are coming down very slowly from the outlying districts, and the outlook is for a much smaller crop than the previous one. A considerable proportion of the available supplies have been taken

by a European house, whose buyer was on the scene early. The difficulty in buying that others experienced rendered it practically impossible to make the contract for future deliveries such as they were accustomed to execute, and our informant states that he was able to contract for goods not beyond thirty days, whereas at this time last year his contracts for future deliveries covered a period of six months. Many of the prospective buyers withheld from the market with the hope that prices might recede, but the demand from other sources was so spirited that, instead of declining, an advance seemed probable. The attention of the producers has been directed more to No. 1 and No. 3 grades, and practically no Flor and very little No. 2 will be offered. The difference between the Flor, No. 1 and No. 2 varieties is in the care in cleaning the leaves of the carnauba palm which contain the wax. The No. 3 grade is derived from palms of a different season. Another variety is found in the north country wax, produced in a different district.

High Price of Tallow.—The advancing market price of tallow has attracted unusual attention both here and abroad, and, apparently, the causes leading thereto have not been generally understood, as many of the consumers have found themselves in a predicament, having failed to secure supplies when they were available, and now would be glad to pay the price prevailing but a short time since, but find the supply inadequate and the prices advancing, while they had counted on a declining market in part as a result of their policy of restricting purchases and low offers. The cause for the comparative paucity of supplies is in great part due to the increased demand for export, the shipments during the past eleven months having reached nearly 57,000,000 pounds, against a little more than 18,000,000 pounds during the same period last year. The average monthly shipments this year amounted to 5,170,000 pounds, against an average of 1,763,000 pounds last year. The cause for the large foreign demand was due to the short supply of palm oil in Europe, and they have consequently purchased freely of tallow in this country at higher prices, but have apparently reached the limit, as the prices now named have checked the foreign demand.

A further cause for the depletion of supplies here has been the active demand throughout the year for home consumption; the soap business having been exceptionally good; in fact, it is claimed that it has never been better, the manufacture of all grades having been of enormous volume. Furthermore, the demand for tallow from soapmakers usually falls off late in the year, as the production of soap decreases at this season, but this year the requirements of soapmakers has continued unchecked and the makers now find themselves confronted with advancing prices and inadequate supplies. The melters have sold their production very closely throughout the year and some had sold for future delivery their full prospective production. One of the larger manufacturers, being fully conversant with the situation, made extensive purchases at prices which had been regarded as excessive by most of the soapmakers, and this brought about an actual scarcity and caused a further advance in prices and gave rise to reports of a "corner" in tallow. (This is the situation at the present time and the causes leading thereto. As to the future, it is difficult to prognosticate, but there is little prospect of an early reaction in market values and still higher prices are not improbable.

A comparison of the Dominion inland revenue returns for the fiscal year ending June 30th last, with the previous fiscal year, is indisputable evidence that the consumption of spirits is increasing, while the use of malt liquors is falling off. The decrease in the quantity of malt liquors this year was 1,868,617 gallons, while the increase in spirits was 274,566 gallons in quantity and \$544,980 in value. The quantity of cigars for consumption increased by 10,683,627, while tobacco increased 1,134,000 pounds. The per capita consumption was: spirits, 870 gallons; beer, 4,752 gallons; wine gallons; tobacco 2,548 pounds, as compared with a consumption of spirits in 1902 of 7.96 gallons, and tobacco 2,404 pounds.

The Clothing Co., Limited,

47, 49, 51 and 53 Moor Lane,

LONDON, E.C., Eng.

Factories:

Osborne Street, COLCHESTER.

Mile-End Road, LONDON.

Cambridge Road, LONDON.

**Well = made, Reliable
and Durable Clothing,**

For our Colonies.

In order to cope with our greatly increased trade we have had to again extend our Premises and bought the Lease of Brunswick Buildings, City Rd.

Canadian Buyers,

Ought to know the Marvellous
value we can give them.

We employ no Travellers.

Our Goods once seen sell themselves

THE LATE WILLIAM CURRIE.

Many readers have heard with regret of the demise of Mr. William Currie, which took place on Sunday last (in his 69th year, at his residence in this city, after a brief attack of pneumonia. The deceased gentleman, who was a native of Scotland, had for upwards of 35 years past been senior partner in the wholesale firm of W. & F. P. Currie & Co., for about a quarter of a century a principal owner and manager of the Dominion Paper Co., and latterly an owner in the Jacques-Cartier Pulp & Paper Co. A good citizen, a true friend, and the esteemed of all who knew him.

PIES.

One does not require to go to the United States to get an appetite for pie, or to get that appetite satisfied, yet in many U. S. cities, not as large as Montreal, there are flourishing pie manufacturers who make their money solely out



Covert Coat.
From 6/9.

Norfolk.
From 8/6 Suit.

of pies. It is claimed, says the Buffalo Roller Mill, that we don't hear so much of the American pie habit as we did twenty years ago. Americans eat other foods than pie now. Patent breakfast foods compete audaciously with pie for the supremacy of the breakfast-table. Pie does not advertise, and a food that does not advertise cannot expect to maintain its tyranny over the digestive apparatus of a nation of readers. Pie is no longer the champion of the food list, but it is still far from extinct. The New York papers reported that owing to the unseasonable heat of a fall Monday 750,000 pies were thrown away by lunch-room keepers in the city of New York. These pies spoiled on the lunchroom keepers hands, and the pie trust would not take them back.

Pies used to be returnable, but when the pie trust was formed it issued an edict that no pie that was once put into circulation would be taken back. Before that when pies deteriorated on the lunch-room keepers' hands they were exchanged for new pies of a later edition. What the piemakers did with the spoiled pies is not known. Maybe they broke them up, melted them, and had them recast; but, at any rate, they took them back. But since the bakers have joined

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High-Class Leggings,
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all Classes of Material.

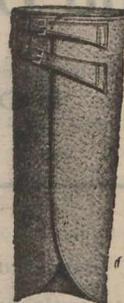


The Puttie Legging

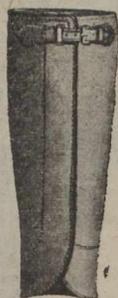


The Anglo-Indian Legging.

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



The Express Legging.



The W. W. Legging.



The Colonial Legging—Front View



The Colonial Legging—Back View.

L. Watkin & Sons, WELLINGBOROUGH, ENGLAND.

AGENTS WANTED.

the trust it has been different. Ten thousand lunch-room keepers in Greater New York object to the change. They protest against having the responsibility for the conduct of

the pie-trust pies thrust upon them. Not being seventh sons they cannot tell how many pies they need on a given day, nor what the weather will be, nor whether the pies will keep. Nor can they embalm their left-over pies and so preserve them, for embalmed pies are not good.

IMPORT DUTY Under New Tariff greatly reduced.

Our Speciality

IS

**Boys Sailor & Canadian Suits
in Serges, Tweeds & Velvets
in Great Variety.**

Patterns sent free of charge or
Sample Parcel sent on receipt of \$10.
or trade references.

Specially adapted for Colonial trade

WRITE

E. BERGER & CO.,

FAMOUS WORKS,

Rutland St., - ENGLAND.

F.O.B. London or Liverpool.

Telegraphic Address: "BERGER," Lester

It is the irony of the situation that when the weather is warm and pies don't keep less pies are eaten, but the lunch-room keepers can neither dictate nor foresee what the weather will be. They have formed the United Lunch-room Keepers' Association, and propose either to compel the pie trust to take back the impaired pies or to bake for themselves. It is an interesting contest. What seems especially remarkable about it is the lack of individuality about the pies of commerce. The lunch-room keeper recognizes only two kinds of pie—good pie and spoiled pie. Consumers must be equally indiscriminating. In the age when pie was king it was not so. Then there were pies and pies, and still other pies.

—Paris advices state that rich gold deposits have been found in the antimony mines at Bas Coudray, in the Department of Mayenne, France, by a French engineer, who had been fifteen years in Australia. He says that deposits extending over several miles in quartz strata, only twenty metres under the surface, yield from sixty grammes a ton to 120 grammes a ton, richer than anything he has seen in Australia. A company is already being formed in Paris to exploit the new Klondike.



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Wholesale and Export
Manufacturers of LEATHER GOODS.

FITTING CASES

...AND...

DRESSING BAGS.

TRAVELLING BAGS,

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



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

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

111, 113 & 134 Southwark Street.

BLACKFRIARS, London, Eng

HOLIDAY REMINDERS.

A pocket calendar for 1904, as useful as it is neat and complete, has been received from the North American Life Assurance Company. Besides fulfilling its mission as a daily reminder of what cannot always be trusted to memory, this little leather covered volume also contains many timely suggestions which the wisest is none too wise to recall.

We have been favoured with a copy of the Canadian Almanac for 1904, published by the Copp, Clark Co., Ltd., of Toronto. The present issue is more than usually valuable, as containing a varied list of things useful to know, not generally found elsewhere.

Reciprocal greetings and wishes are due the Managing Director of the Confederation Life Association, Mr. J. K. Macdonald conveyed us on a neat card, which is worthy of framing.

This year the calendars appear to be even more chromatic than usual. Among those received is that of the Royal Ins. Co., done in many colours, which is an ornament to any office. The North British and Mercantile Ins. Co. are again to the fore with a gorgeous creation of the printer's fancy. "Joseph's coat" was surely not a patch to it. This calendar shows both their Montreal and Toronto offices. The calendar of the British America Assur. Co. is attractive in green and black on a red background. Another calendar which, although not in colours, shows the effect of the lithographer's art, is that of the Guardian Assurance Co.—The Royal Victoria Life Ins. Co.'s, principally in blue and gold, and is not likely to make way before the end of the New Year. The Caledonian Ins. Co. appears on a background of birch-bark, and from the thistles thereon it is impossible to mistake the company's nationality.—The National Assur. Co. of Ireland have issued one similar to that of last year; practical, legible.—The Hartford Fire Ins. Co., whose neat little calendar is always welcome, has again favoured us with a copy.

THE HARBOUR SHEDS.

The question of the two-storey permanent sheds on the city wharves, concerning which so much has been said and written, has presumably been decided at last. The Department has authorized the work to be done by contract. How the second storeys are to be reached remains yet a mystery. The Ottawa authorities, one or more, have wisely reserved the right to accept or reject the plan so far as concerns the upper storey, another warranty for assuming that a general election is not far off. Contractors will understand, and probably conduct themselves accordingly; and gratitude is a lively sense of favours to come. The Commissioners and the Minister are doubtless to be congratulated on having progressed so far before the absolute close of the year.

THE TOBACCO MEN'S BANQUET.

The leading tobacco manufacturers of Montreal gathered around the festive board in truly representative force last Wednesday evening at the Windsor, and, after due attention to the viands, showed their thorough appreciation of the sojourn, that of their own manufacture. Among the manufacturers to the fore were Messrs. Mortimer B. Davis, president of the American Tobacco Co., who received quite an ovation on rising to address the assembly. Major W. H. Orchard, of the same company, and Mr. O. S. Perrault, the secretary, were the toastmasters on the occasion. Speeches, songs and anecdotes enlivened the hours, which were among the pleasantest on record.

—MANAGER, City.—The apparent discrepancy will have our attention next issue.

The Brook Manufacturing Co.

Clarke Road,
Northampton, Eng.

—MANUFACTURERS OF—

Ladies' Gowns, and Skirts,

For the Canadian market, 33 1/3 p.c.
preference under the New Tariff.



FINANCIAL.

Montreal, Thursday, 31st December, 1903

The last day of 1903 closes tragically and for many financially winds up a year of ruin. The losses to investors and speculators will make 1903 a record one in this respect. Scores of millions of dollars that were, or were supposed to be in existence last New Year's Day, have vanished, leaving a blank impossible to fill. Many have lost not money only, but reputation in the rush to get a fortune by stock speculating. Some are in jail as a result of their desperate efforts to get funds for gambling and more deserve to be there for crooked practices. Happily the general business of the country has been exceptionally prosperous or the stock situation would have created a panic. It is probable, when all the records are in, that 1903 will stand out as the banner year of Canadian trade. At the same time it is most desirable that the certainty of a reaction be recognized and provided for. When that change will come is unknown; there are no signs in evidence at present. The expenditure of several score millions on the Grand Trunk Pacific will postpone the reaction, but even that may intensify it when it comes, as such expenditures are apt to tempt merchants into over-importing, over-stocking and over-crediting. The eastern situation is giving anxiety, but we are disposed to question whether the exact state of affairs is known. Much that appears in the daily papers is pure invention. The stock market is too flat to have any interest.

The following is a comparative table of stocks for week ending Dec 31, as supplied by Chas. Meredith & Co., Stock Brokers, Montreal:

Banks.	Shares			Average same date 1902.
	Sales.	Highest.	Lowest.	
Montreal..	24	249 1/4	248 3/4	264
Molsons..	20	196	195	214
Merchants..	12	151 1/4	151 1/4	161
Commerce..	44	152	151 1/2	...
Hochelega..	29	130	130	133 1/2
Quebec..	25	120	120	...
Miscellaneous.				
Can. Pac. Railway Co..	1039	120 1/2	118 7/8	132 1/2
Montreal Power Co..	845	77	76	105 1/2
Montreal Street Railway	62	210	208 1/2	271
Ditto new..	83	200 1/2	200	...
Toronto Street Railway ..	550	100 1/4	99 5/8	114 1/2

Trinidad Railway..	1000	77 1/2	77	...
Twin City Transit..	425	92 1/2	91 3/4	117 1/4
Richelieu & Ont. Nav. Co..	64	82	81	96
Commercial Cable..	84	163	160	170
Montreal Cotton..	28	105	105	122
Soo, pfd..	25	115 7/8	115 7/8	...
Dom. Coal, com..	445	74	72 3/4	131 1/2
Switch, com..	10	54	54	...
Ditto, pfd..	50	98	98	...
Detroit United Elec. Ry ..	100	67 1/4	67 1/4	87 3/4
Dom. Iron & Steel, com ..	1310	10 1/4	8 3/4	62
Ditto, pfd..	120	28	25	95
Nova Scotia, com..	567	82 1/2	81 1/8	...
Do, pfd..	5	115	115	...

Bonds.

Dom. Iron & Steel..	14000	59 1/2	56 1/2	89
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—Chicago was visited this week with one of those dreadful calamities that have contributed to make it the wonder of the world. Through the explosion of lighting apparatus in a new theatre the scenic appliances took fire, and the audience, some 1,200 men, women and children, seized with a panic, rushed to the exits, trampled one another to death, and the flames finished an unprecedented holocaust. Fully half the audience, chiefly the women and children, lost their lives.

El Padre Needles

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VARSAITY,

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England.**HOME and
EXPORT****VICTORIA STREET
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 Customers.

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

RALPH DENTON & CO.,**BRISTOL. Eng.**

Remember we show you an advantage of 33½ p.c. under
 the New Tariff.

**MONTREAL WHOLESALE MARKETS.**

Thursday Evening, Dec. 31, 1903.

But few changes in values during the week. Sugars have declined. Cheese is again in export demand and improved in price. Eggs are dearer. Other lines being more or less affected by the Holidays, are nominally unchanged. The New Year dawns bright for business in general.

BUTTER.—The market rules exceedingly quiet, with a light business passing. Prices are unsettled and ruling low, holders being anxious to unload. There is no difficulty in getting finest creamery at 20c to 20½c, with under qualities selling at 18½ to 19½c. In dairy butter the business passing is unusually small and in the absence of business prices are nominal. Choicest is quoted at 17 to 18c; under grades, 14 to 16c. Rolls are more plentiful and offering largely at 16 to 17c, but are not much sought after.

CHEESE.—There is a firmer market, with more inquiry, and export orders are coming in freely. Finest Oct. is worth 10½ to 11c, with Nov. and later makes 9 to 9½c.

DRESSED POULTRY.—The market is over-supplied and sales during this week have been very disappointing. There are liberal supplies and stocks are accumulating, so that the outlook is for a lower range in values. Turkeys are worth 14 to 16½c lb; chickens 10 to 11c lb.; fowls 7 to 10c lb. Geese are not plentiful and bring 10 to 11½c lb.; ducks 14 to 14½c.

EGGS.—Light supplies, with the market ruling firmer. There is a good business passing, with strictly fresh laid very scarce at 28 to 30c; fall selected 25 to 27c; straight gathered 20 to 22c, and limed 20 to 21c doz.

FISH.—The market is devoid of interest. The taste of the turkey and his other feathered companions is still apparent, while even a choice cut of tenderloin has attractions which the finest product of the waters cannot excel as a change.

GREEN FRUITS, ETC.—Trade quieter, with few, if any, real changes in values. We quote:— Almeria grapes, extra fancy long keeping heavy weight \$6 per keg; tinted do., \$6.75; good sound stock \$4.50; good medium weights, \$5. Oranges, Cal. seedless Washington navels, 96 to 216 size, \$3.75; Valencia's Jumbo cases, 420 size, \$6.50; and cases 420 size, \$4.50; 714 size, large cases \$5.25; Floridas, 150 to 200, \$4.00; Mexican ditto., 126 to 250 size, \$2.50. Lemons, ex. fancy, 300 size \$3.25; fancy \$3; 360 size \$2.75. Grape fruit—Floridas, 64 size, \$6.25; do., 80 size, \$5.75; do. 96 size \$5.25. Bananas, Port Limon ex. \$2.25 to \$2.50. Pineapples, crates Havanas, 24 size, \$5.50. Sweet potatoes, Jerseys, brl., \$4; baskets \$2.25; red onions in bags 150 lbs. \$3; 75 lbs. \$1.55; Spanions onions, large cases, \$2.15; Cranberries, Cape Cod \$10.00 brl; do., dark, \$9.50; Apples, XXX winter, all varieties, \$3.50 per brl.; XX winters, all varieties, \$2.75 brl. New figs, finest quality, 2 inch, 10 lb. boxes. 9c lb.; 2¼ inch, 1 lb. boxes. 10c; 2½ inch, 5 crowns, 11 lb. boxes, 11c; 2½ inch, 5 crowns, 25 lb. boxes, 12c lb.; natural figs, 25 lb. boxes, 6½c lb.; natural figs in mats, 32 lbs., \$1.35. New Grenoble walnuts, 12c; new Tarragona almonds, 12c; new Sicily filberts, 9c; Jumbo pecans, 15c; large pecans, 13c; Brazil pecans, 13c; peanuts, Bon Ton, roasted, 11c; Sun, roasted, 9½c; G, 8½c; Coon roasted, 7c; shelled almonds, 28 lbs. to box, 22c; shelled walnuts, 22c. New dates, 4c lb. Cal. dried prunes, 40 to 50 size, 25-lb. boxes, 9c; prunes, 50 to 60 size, 25-lb. boxes, 8c; apricots, 25-lb. boxes, 12c; peaches, 25-lb. boxes, 10c; pears, 12c. Ca. celery 6 to 9 doz. to case, \$5.25. Holly, large cases, \$4.50; tomatoes, Floridas, 6 basket carrier, \$4.50. Jap. tangerines 45 to 50c box.

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

JOSEPH TUCKER,

Equipment and General Stores,

Newington Green Road, LONDON, N., Eng

Inventor of many Specialities for Travelling and for Residents Abroad.

Quotations given for every class of goods.

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

Natural Wool Sheets in all widths.

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

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

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

Tropical Tweeds and Heavy Wraps for extremes of climate.

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

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

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

TRIAL ORDER SOLICITED.

GREEN HIDES.—Market steady at decline noted last week. Beef hides 8, 7 and 6c, with arrivals quite liberal. Lambskins 75c and calfskins 10 to 8c lb.

GROCERIES.—A further decline of 5 points in sugars on Wednesday morning last brings standard granulated, brls., down to \$3.95, the lowest reached for many months. Wholesale firms report a brisk Holiday trade, with payments quite up to expectations. A quiet week is now expected. Teas are very firm, particularly for medium grade blacks.

LEATHER.—The New Year's holidays throw sufficient quietness over the leather market to prevent any change as to ordinary conditions. There will be practically no resumption of business till after the 6th instant, which date also marks a holiday here. There is no heavy accumulation of stocks, the market generally being considered in good shape for the close of the year. The Quebec shoe trouble has gone to make up history, everything now running smoothly and with a genuine rush to catch up and fill the more pressing orders.

OILS, PAINTS, ETC.—No change in prices. Turpentine holds the slight advance noted last week, while there is practically nothing doing pending the return of travellers on their routes early in the year.

PROVISIONS.—Dressed hogs are firmer, the severe winter weather favoring the market while demand has shown considerable increase. Sales are being made at \$6.75 to \$7 as to quality. Cured meats are also in good demand, with prices steady. We quote as follows:—Bbls. heavy Canada short cut mess pork, \$18.50; tierces, do., \$27.50; half-brls., do., \$9.50; brls. selected heavy Canada short cut mess pork, boneless special quality, \$19.50; brls. Canada short cut back pork (family pork), \$18; half-brls., do., \$9.25; brls. heavy Canada mess pork, long cut, \$18.00; brls. heavy Canada short cut clear pork, \$18.00; half-brls., do., \$9.25; brls. light Canada short cut clear pork, \$17.50; brls. heavy flank pork, \$19.00; finest kettle lard, in 20-lb. pails, 10½c; extra

pure lard, in 20-lb. pails, 9½c to 10c; choice refined compound lard, 8c to 8½c; hams, 12½c to 13c, and bacon, 13c to 14c per lb.—Chicago, Dec. 30.—Provisions were strong and 12½c to 37½c up. Estimated receipts tomorrow 37,000 hogs. Futures closed:—Pork, January, \$12.45; May, \$12.82½. Lard, January, \$6.72½ to \$6.75; May, \$6.92½. Ribs—January, \$6.35; May, \$6.65. Cash price:—Mess pork, \$12.50 to \$12.62½; lard, \$6.67½ to \$6.72½; short ribs, sides, \$6.25 to \$6.50; ; short clear sides, \$6.37½ to \$6.50.—Liverpool, 30.—Hams—Short cut, quiet, 47s 6d. Bacon—Short rib, weak, 40s; long clear middles, light, weak, 38s 6d; long clear middles, heavy, weak, 38s; short clear backs, weak, 37s 6d. Lard—Price western, steady, 35s 6d. American refined, steady, 35s 9d. Tallow—prime city, steady, 24s 6d.

—Mr. D. McNicoll has been promoted to the position of First Vice-President of the Can. Pac. Ry., in addition to that of General Manager. Honour is evidently the meed of merit in the C. P. R., and the new vice-president has always worn his honours with becoming modesty. Mr. Wm. Whyte succeeds Mr. McNicoll as second vice-president of the road.

—According to official statistics the present total railway mileage in the United States is 209,855 miles, the past year having added 5,723.45 miles. This mileage is considerably greater than that shown by Poor's Manual, and probably is nearer correct, as it takes into account all of the new track laid up to the last days of the year. Compared with 1902 the year just ended is about on a parity in matter of railway construction. The construction reported was done on 380 lines and in 39 States and Territories, including Alaska. Early in the year it was shown that there were 8,500 miles of railroad under construction, but labor troubles and financial hurries caused some of the work to be abandoned.

THE "ONWARD" BRAND.

Light, Stylish and Durable.
Every Pair Warranted.



SPECIALTIES:

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

Latest English Fittings, 3 to 6 Fittings
under the New Tariff.

FLOYD, KIGHTLEY & CO., DRENSTER ST.
Northampton, Eng.

PATENT REPORT.

The following weekly list of patents granted to Canadians is furnished by Messrs. Fetherstonhaugh & Co., patent solicitors, Canada Life building:—Canadian Patents—J. Dickie, harness pads; G. Kerr, rail joints; W. Hoegi, harness traces; W. Peace, weather strips; H. D. Walker, barrels; H. D. Walker, seats for agricultural machines; J. Steele, spring construction for cushion seats for buggies and other vehicles; A. B. Ingram and T. Heard, railway diamond crossing; G. C. Heintzman, sounding board for pianos; N. Dussault, nail making machines; T. B. Foster, attachments for gigs for finishing woollen goods; S. G. Buskard, disinfecting devices; R. C. El-

dridge, tethering pins; J. B. Detwiler, explosion engines; J. Humphreys, tube shaft and rod splicings; G. Marier, machines for the treatment of tobacco leaves; G. A. Marrier, tobacco leaf shriping machines; W. A. Milne, method of treating peat immediately prior to compressing; A. Dobson, peat harvesting machines. American Patents.—W. H. Allison, buoy; J. Ewing, collapsible parts for boats; M. McKellar, cloth-measuring device; W. H. McLaren, catte-guard; W. Owen, press for making brick; W. Owen, machine for shaping and pressing plastic material; A. W. Robinson, suction pipe for hydraulic dredges; A. W. Robinson, floating discharge pipe for hydraulic dredges and means for connecting same to dredges; A. W. Robinson, apparatus for

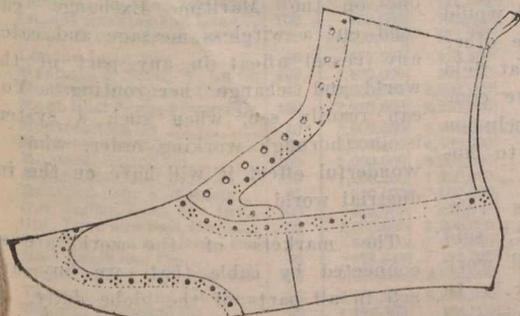
hydraulic dredging and distributing the dredged material; A. W. Robinson, placer mining dredge; P. B. Vance, C. F. Jones and R. Chamberlain, drag for salving sunken vessels; J. C. West, canery-hoist.

WIRELESS TELEGRAPHY.

Thomas A. Edison, the electrical wizard, from whose quaint workshop in the little town of Orange periodically emanates something or other that sets the world agape, sat, the other day, in his great airy laboratory, his eye fixed on a sperical model of the world that stands in one corner of the room.

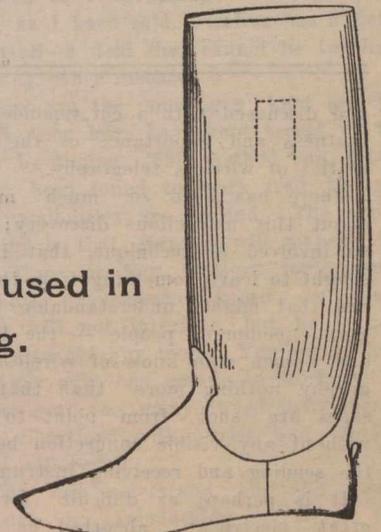
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Canadian Custom Shoe Trade.



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

and discussed with a correspondent the vastness and importance of the possibilities of wireless telegraphy.

There has been so much mystery about this marvellous discovery; it is so involved in technique, that it was sought to learn something from the wizard that might understandable to the great, common people — the layman and women who know of wireless telegraphy nothing more than that messages are shot from point to point without any visible connection between the sending and receiving instruments.

It is perhaps as difficult for the great electrician, absorbed as he is, and saturated with the very atmosphere of electricity in its most intricate forms, to discuss the subject without going into technique and terms which the layman cannot understand, as it is for the man who knows nothing of the mysterious laws of this element of nature to grasp the thoughts that flow from the mind of Edison as

freely as the prattle flows from the lips of a child. But the genial wizard faces the ordeal with simplicity and kindness.

Of wireless telegraphy Mr. Edison made two prophecies; one, that it would be the telegraph of the sea, the other that it is not likely to find a great field over land. He regards its future commercial use as a foregone conclusion and sees the greatest benefits to humanity in its development.

"Marconi will make wireless telegraphy a success beyond a doubt," said Mr. Edison. "I think he will work across the Atlantic commercially. In fact, I think he will send messages around the world by repeating stations; but he will not do it in one jump. Great undertakings are not completed in jumps. The discovery of any fundamental principle, of course, always is a jump, but the working out of the details is another matter which involves laborious work in the field of experiment,

especially if it is to be worked on commercial lines.

Wireless is going to be the telegraph of the sea. Time will come when any one on the Maritime Exchange can send out a wireless message and catch any vessel afloat in any part of the world and change her routing. You can readily see, when such a system is in thorough working order, what a wonderful effect it will have on the industrial world.

The markets of the world are so connected by cable that we buy and sell in all parts of the globe daily. It will be of great advantage to change the routing of a merchant vessel to the highest market.

I don't think so much about the outlook for the wireless on land. That field is practically occupied. But the ocean field is open. Yes, the ocean is the field for the wireless.

BRADSHAW & PAYNE,

Boot and Shoe Manufacturers,

MAKERS OF THE

Waverley Brand of Boots and Shoes in all Varieties,

181, Humberstone Road,

Leicester, England.

Special prices under the New Tariff.



The other Cut will be inserted when received.

STOCKS AND BONDS.

NAME.	Par Val's.	Capital Subscribed.	Capital paid-up.	Rest.	Div. last 6 Ms	Dates of Dividends.	Per Cent. Price Dec. 31 (Bid)	Cash value per S.
British North Am.	243	4,866,666	4,866,666	1,898,000	3	Apl. Oct	185	328 60
Can Bank of Commerce	50	3,700,000	3,700,000	3,006,000	3 1/2	June Dec	149 1/2	75 00
Dominion	50	3,000,000	2,996,471	2,996,471	2 1/2	May	244	122 00
Eastern Townships	100	3,000,000	2,426,790	1,450,000	4	Jan July	173	85 00
Hamilton	100	2,235,000	2,206,851	1,875,823	5	June Dec	232 1/2	292 50
Hochelaga	100	2,000,000	1,981,000	1,050,000	3 1/2	June Dec	130	130 00
Imperial	100	2,965,000	2,983,896	2,636,312	5	June Dec	240	240 00
Metropolitan	100	1,000,000	1,000,000	1,000,000				
Merchants Can.	100	6,000,000	6,000,000	2,900,000	3 1/2	June Dec	150	150 00
Moisons	50	2,940,000	2,897,710	2,720,778	4 1/2	Oct April	195	97 50
Montreal	200	14,000,000	13,973,560	10,000,000	5	June Dec	249	498 00
Nationals	30	1,500,000	1,500,000	400,000	3	May Nov	110	32 40
New Brunswick	100	500,000	500,000	700,000	6	Jan July	300	300 00
Nova Scotia	100	2,000,000	2,000,000	3,000,000	4 1/2	Feb. Aug.	270	270 00
Ontario	100	1,500,000	1,500,000	500,000	2 1/2	June Dec	135	135 00
Ottawa	100	2,492,100	2,471,310	2,389,179	4 1/2	June Dec	213	213 00
People's of N. B.	150	180,000	180,000	165,000	4	June Dec	250	375 00
Provincial	25	871,537	833,332	900,000	3	June Dec	118	119 00
Quebec	100	2,500,000	2,500,000	900,000	3	June Dec	118	119 00
Royal	100	2,980,300	2,905,250	2,934,011	3 1/2	Feb. Aug.	218	218 00
Sovereign	100	1,300,000	1,299,276	324,807	1 1/2	Feb. April		
St. Stephen's	100	200,000	200,000	45,000	5 1/2	April Oct	246	123 00
Standard	50	1,000,000	1,000,000	925,000	5	June Dec	250	250 00
Toronto	100	2,977,400	2,949,520	3,049,520	5	June Dec	125	125 00
Traders	100	2,000,000	1,980,000	450,000	3	June Dec	125	125 00
Union (Halifax)	50	1,339,050	1,320,700	505,606	3 1/2	Mch Sept	168	84 00
Union of Canada	100	2,500,000	2,497,500	1,030,000	3	June Dec	132	132 00
Western	100	500,000	431,889	175,000	3 1/2	Apl Oct	140	133 00
Agri. Sav. and Loan Co.	50	630,200	630,200	222,000	3	Jan July	117	58 50
Bell Telephone Co.	100	5,000,000	5,000,000	800,000	4 1/2	Jan *	150	150 00
Brit. Can. Loan & Inv. Co.	100	1,987,900	398,481	120,000	2 1/2	Jan July		
Brit. Mortg. Loan Co.	100	450,000	389,214	130,000	3	Jan July	128	128 00
Can. Colored Cot. Mills Co.	100	2,700,000	2,700,000			Jan *	44	44 00
Can. Landed & Nat'l Inv't Co.	100	2,008,000	1,004,000	350,000	3	Jan July	108	108 00
Can. Per & W. Can. M. Corp'n.	10	6,000,000	6,000,000	1,490,057	3	Jan July	120	12 00
Can. Sav. & Loan Co.	50 & 7 1/2	750,000	750,000	250,000	3 1/2	Jan July	114	57 00
Central Can. Loan & Sav. Co.	100	2,500,000	1,250,000	450,000	1 1/2	Jan July	136	136 00
Dominion Sav. and Inv. Co.	50	1,000,000	934,200	40,000	2	July Dec	72	36 00
Dominion Telegraph Co.	50	1,000,000	1,000,000		1 1/2	Jan *	124	62 00
Dominion Cotton Mills Co.	100	3,333,600	3,333,600		3	Jan July	34 1/2	34 50
Hamilton Prov. and Loan	100	1,500,000	1,100,000	340,000	3	Jan July	119	119 00
Home Sav. and Loan Co.	10	2,000,000	200,000	200,000	3 1/2	Jan July	135	135 00
Huron & Erie Loan & Sav. Co.	50	3,000,000	1,400,000	925,000	4 1/2	Jan July	183	91 50
Imperial Loan and Inv. Co.	100	839,850	734,590	174,000	3	Jan July	70	70 00
Landed Banking and Loan	100	700,000	700,000	210,000	3	Jan July	111	111 00
Land. & Can. Loan and Ag.	50	1,000,000	877,267	87,500	3	Jan July	68	34 00
London Loan Co.	50	679,700	678,550	160,000	3	Jan July	110	50 00
Manitoba & North-W. Ln Co	100	1,500,000	375,000	51,000		Jan July	75	75 00
Montreal Telegraph Co.	40	2,000,000	2,000,000		2	Jan *	160	64 80
Mont. Heat, Light & Power Co	100	2,250,000	2,250,000	320,155		Jan *	76 1/2	76 63
Montreal Gas Co	40	3,000,000	2,998,640		5	April Oct	247	123 50
Montreal Street Ry. Co.	50	5,000,000	4,500,000	560,318	2	Feb. *	208 1/2	104 50
Montreal Cotton Co.	100	3,000,000	3,000,000		4 & 1	Mch. *	108 1/2	108 50
Merchants Cot. Co.	100	1,250,000	1,250,000			Feb	35	3 00
Montreal Loan and Mortg.	25	500,000	500,000	360,000	3 1/2 & 1	Feb	137 1/2	44 37
Ont. Indus. Loan and Inv.	100	373,000	271,993	150,000	3	Jan July		
Ont. Loan and Deb. Co.	50	2,000,000	1,200,000	560,000	3	Jan July	122	61 00
People's Loan and Deb. Co.	50	600,000	600,000	40,000	3	Jan July	42	21 00
Real Est. Loan Co.	40	578,840	373,720	50,000	2	Jan July	76	30 40
Richellen and Ont. Nav. Co	100	2,088,000	2,088,000	162,355	3	May Nov	79	79 00
Toronto Electric Light Co.	100	2,000,000	2,000,000			Jan. *	154	154 00
Toronto Mortgage Co.	50	1,120,560	724,000	250,000	2 1/2	Jan. *	89	44 50
Toronto Street Railway	100	6,000,000	6,000,000			Jan. *	100 1/2	100 25
Windsor Hotel					5		80	80 00

* Paying quarterly dividends.

I think it will be only a question of a few years before wireless is completely developed—or rather I should say until it is developed to a point where it will be a practical and important factor in the industrial world.

Great inventions take from six to ten years to develop. In the case of wireless telegraphy development has been slow because Marconi is compelled to do all the work himself. He has to cross the water to make every important experiment. He cannot be in two places at once. Each change made at the sending end requires a corresponding change at the receiving end, and Marconi has to attend to both.

I do not want you to imagine I believe that the cable companies will roll up their cables and go out of business as soon as the wireless system gets fully into play. I do not think they will I believe there will be room for both. There will simply be a great growth of telegraphing over the seas, and, as I have said, wireless has a field to itself—a field that cannot be touched by any other method.

How are the messages kept secret? Well, they have been kept secret up to now by tuning. This method has, I believe, been found to work well, though its possibilities are limited. The probability is that Marconi will manage to get three or four stations for trans-Atlantic transmission tuned so that they will not interfere, but he is not likely to get any more. You see he has perhaps only one octave to work with; if he gets too many tuned instruments the vibrations will overlap and confusion will result.

You can understand how this would happen by considering a simple example. Suppose you had ten tuning forks of different pitch sending out sound waves, and ten instruments of exactly the same pitch to receive the sound waves. The receiving instrument would vibrate in unison with its sending mate, and would remain silent in all others; but if you get too many

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Back Numbers.

Subscribers who wish to dispose of Back Numbers of the "Journal of Commerce," Especially those for the years 1875 to 1880, will please address the Office of the paper

171 St. James Street,
MONTREAL.

THE MONTREAL CITY AND DISTRICT SAVINGS BANK.

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

Saturday, the 2nd day of January, 1904.

The transfer books will be closed from the 15th to the 31st December next, both days inclusive.

By order of the Board,
A. P. LESPERANCE,
Manager.

Montreal, November 30th, 1903.

named. For instance, it has latent possibilities of tremendous speed. There are certain natural laws that limit the speed of land and cable telegraphy, but these laws do not affect the wireless system. I believe that they will easily reach a speed of several hundred words a minute with the wireless, and this, with the possibility of four trans-Atlantic stations, would give ample scope. In this lies the great possibilities of the wireless method.

Again, I do not believe that secrecy is entirely necessary. For humane and

other reasons it is well, when a message is sent to ships on the ocean, that all should receive it. So far as commercial secrecy is concerned, this can be protected, as it is at present by cipher. The commercial business of today, so far as cable is concerned, practically is all conducted in cipher, and there would be no reason to change this method.

However, I think it is possible to place four stations so far apart that tuned instruments would not interfere, but it will require a good deal of experimenting to solve the exact number of stations that may be established. You see when an electric wave is shot out from the sending instrument, it does not go from point to point in a direct line, as many persons unfamiliar with electricity suppose. It is shot into the universe, and it goes in every direction, spreading out in circles much after the manner of the circles in a pool of water after a stone is thrown into the centre.

(To be continued.)

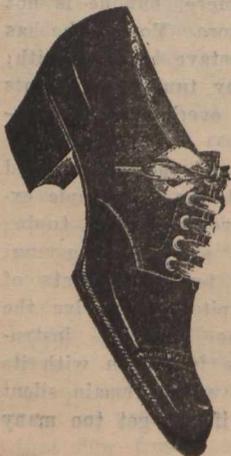
J. HOLMES

WHOLESALE

Boot & Shoe Manufacturer,

Rambler Works, Clarke Road,

Northampton,
ENGLAND.



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

HIGHEST AND LOWEST QUOTATIONS OF STOCKS, 31st Dec., 1885, to 31st, Dec., 1903

BANKS.	1885	1886	1887	1888	1889	1890	1891	1892	1893	1894	1895	1896	1897	1898	1899	1900	1901	1902	1903	
Montreal.....	{ H 207 L 187	241½ 202½	250½ 201	230½ 206½	238 220	234 214½	229 215	237 217	237 205	230 216	226 214½	228 215	241½ 225	250 230	268 245	263½ 250	261½ 239	277 253	280½ 245	
Ontario.....	{ H 111½ L 102½	123 108½	125 110	132 110	143 126	136 107	119½ 107½	124 110	125 109	118 90	97 80	86 55	101 77½	115½ 98	134½ 114½	130 124	126 122	136 123½	136½ 127½	
Merchants.....	{ H 119½ L 109	132½ 116	134½ 118½	140 121½	149½ 134½	147 138	153½ 140	166½ 147½	169 149	169 155	172½ 160	177 160	187 167½	189 160	192½ 160	205 145	213 150	218 144	216 149	
Molsons.....	{ H 125 L 110½	145 123	143 130	160 135	180 155½	166 152	170 154	180 160	175 150	170 160	180 160	184 170	201 180	205 195	213 190	218 175	209 175	218 206	216 190	
Toronto.....	{ H 190 L 176½	213½ 185½	215 182½	212 190½	223 215	225 211	230 210	256 220	258 230	252 236	248 221	239½ 224	234 226	234 224	245½ 240	253 238	243½ 228½	249 229	261 218½	257 218½
Commerce.....	{ H 131½ L 116½	134½ 115	128 107½	122 109½	129 117½	131 122	135½ 123½	146 133	149 130	142½ 127	146 130	139½ 123	139 123	151 134½	155 145	154½ 140	158 146	164½ 147	170½ 149½	
Standard.....	{ H 120½ L 111½	129 119½	131½ 120½	134 122	142 132	147½ 138½	170 145	172½ 161	170 152½	172½ 161	168 161	166 161	176 162½	190 171	194½ 186	228 192	255 223	246 233	246 246	
East. Townships	{ H 110 L 104	122 108	124 116	126 115	140 114	137½ 130	140 134½	142 123	140 133	140 135	145 135	145 135	152 141½	170 150	158 150	158 153	154 150	165 150	192½ 156½	
Quebec.....	{ H 97½ L 97½	110 100½	114 108	117 110	128 116	125½ 118	121½ 116½	130 118	130 116	130 122	130 112½	123½ 115	126 115	126 115	148 120	128½ 120	126 110	126 110	140 116	
Union.....	{ H 60½ L 40	95 44	93 *90	95 91½	100½ 92	97 90	91 85	101½ 88	109 100	104 98	103½ 97	101 97	112 100	112 101	125 108	112 105	106 104½	126 103	140 127	
Hamilton.....	{ H 121 L 121	138 134	140 133	140½ 133	149 136	160 151½	177 150	179 161	166 152	169 156	160½ 153	157 148	173 152	188 169	200 186	195 185	205 190	260 205	232½ 232½	
Dominion.....	{ H 204 L 185½	223 204	223 206½	225½ 208	229½ 216	233½ 223½	249 225½	273	284½ 259	285 269	276½ 245	242 220	258½ 220	259½ 245	273¾ 257	269½ 210½	245½ 238	244 242	249 244	
Brit. N. America	{ H 118 L 118	133½ 119½	144 136	148 142	162 142½	160 150	158 150½	167 140	158 148	156 142	156 100½	109½ 100	100 100	115 115	122 122	132 122	130 122½	166 128	145 120	
Nationale.....	{ H 60 L 50	61½ 61½	No quos	86½ 44	90 80	80 80	80 80	94½ 80	100 90	93 50	78 55½	118½ 66½	87 75	101 87	98 90	96½ 90	95 95	95 95	110 95	
Imperial.....	{ H 129½ L 114½	133½ 129	138 128	141 130	158 136	158 147	191 150½	194 181	192 170	188 173	190 177½	185 177	196 177	214 189½	235½ 210	225 208	230 217	240 229	240 214	
Hochelaga.....	{ H 79 L 70½	102 79½	100 97	97½ 90	100 90	104 94	117½ 101	128 113½	135 116½	130 120	129 120	126½ 115	150 126	165 146	164 130	152 125	152 130	155 132	188 124½	
Royal.....	{ H L .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	221 205½
MISCELLANEOUS.																				
Mont. Telegraph	{ H 130 L 112	132 99½	103¼ 91	96½ 86	98½ 87½	101½ 93	135½ 98	157 127	154½ 125½	155½ 141	167 153½	167½ 159	181 163	185 170	178 167	173 159	175 166	175 161	170 154	
Mont. L'n & Mort.	{ H 85 L 72	112 94	115 106	116½ 107	132 112	130 110	130 125	135 135	140 120	135 120	137½ 130	134 130	138 132	140 136	141 130	140 130	140 135	137½ 137½	137½ 135	
Mont street Ry.	{ H 132½ L 111	250½ 120	260 220	223 182½	212 182	225 168	195 172	252 175	252¾ 150	188 136¾	227½ 168	222½ 205½	235½ 211	290 235½	337 267	305½ 242	306½ 261½	288 260	282 195	
Rich. & O. N. Co.	{ H 61 L 54	86½ 57	70 38	57 37½	63 38½	70 50	61½ 46	83 53¼	80 45	89 62¾	105½ 84	110 70	112 85	114¼ 82½	115 96½	115 99	122 105½	117 91½	104½ 65	
Mont. Cotton Co	{ H 80 L 50	127 77	121½ 94	93 69	103 70	90 70	102½ 70	144 93½	160 100	140 100	134 110	132 100	146½ 120	160 135	165 137¼	148 112	146 110	135 112	130½ 105	
Can. Col. Cotton.	{ H 75½ L 30	99 75	90 45	50 22½	101 25	85 25	68 31	100 50¼	72½ 62½	..... .....	65 35	65 35	60 20	70 40	101 60	100 65	82 52½	65 50	56 40
Can Pacific Ry.	{ H 63½ L 35	73 61	68½ 50½	62½ 51½	76 47½	84½ 66	92 70½	94½ 85	90 65½	73½ 58	62 34½	62½ 51	83½ 46	90% 71¼	90½ 84½	100 82	117½ 87½	145½ 110	138½ 116½	
Bell Tel. Co....	{ H L .....	.....	.....	.....	.....	103 90	158 104	168½ 156¼	165 100¼	157 135	160½ 151	159 153	175 155	182½ 179	192½ 172½	183 167½	175½ 165	176 120	170 140
Com. Cable Co.	{ H L .....	.....	.....	.....	.....	.....	148¼ 103½	182 55	185 110	147 131	170¼ 140	167 122½	185 162½	188½ 157¼	196½ 178	193 160	189½ 163½	180 148	176 149
Dom. Cot. Co..	{ H L .....	.....	.....	.....	.....	.....	.....	140 120	140 130	146¾ 101	122½ 92½	130 88½	132 88½	98% 84	108½ 84	119 89½	105% 86	96 45	65% 408½
Mont. L. H. & P	{ H L .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	10 83
Tor. Street Ry.	{ H L .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	124 112
Dom. Iron, Com.	{ H L .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	79½ 28½
Dom. Iron, pfd.	{ H L .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	103½ 81½
Mer. Cotton....	{ H L .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	86 70
Dom. Coal, Com	{ H L .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	148 54
Dom. Coal, pfd.	{ H L .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	130 106½

*On reduced capital.
Entered according to Act of Parliament, in the year one thousand eight hundred and eighty, by M. S. FOLEY, in the office of the Minister of Agriculture and Statistics of the Dominion of Canada.

ORSON, WRIGHT & SONS,

62 and 63 Basinghall St., LONDON, E.C.,
and South Wigston, LEICESTER, England.



Makers of
Fine and Medium

LADIES' FOOTWEAR...

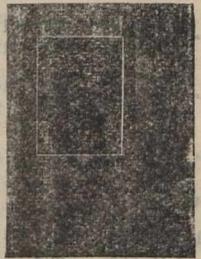
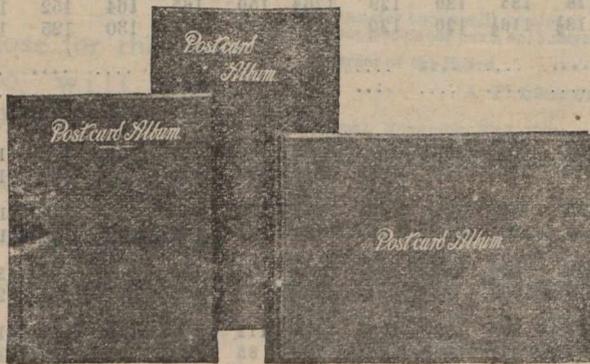
Unequaled for Comfort, Style and Durability,
under the New Canadian Preferential Tariff.

D. A. LOWTHIME, LIMITED.

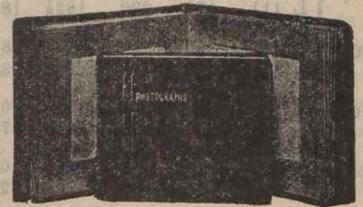
This title represents one of the leading manufacturing establishments of its kind in the world. We refer to the manufac-

demands of former days did not seek. But with advanced ideas these articles turn from the luxury table to that of necessity, and thus it is that to-day the demand for such lines of stationery as the

a life study of this particular brand of manufacture has taken it over from its original owner and so remodelled its sev-



eral parts that he has to-day the principal among the various lines brought down



ture in scrap-albums, paste-on and slip-in albums and mounts, post card albums, etc., etc. With advancing civilization comes advanced learning and to meet this demand there must be placed on the market many articles which the

above-mentioned has become worldwide. It is for this reason that we are pleased to place the name of D. A. Lowthime, Limited, at the head of this article, knowing that interested Canadian readers will be as pleased to remember the address of a manufacturer who, making

to such a scientific basis as to challenge the world in the price and quality of his increasing output.



Crockett & Jones, NORTHAMPTON, Eng.

Only make Highest Grade FOOTWEAR

—FOR—

Ladies' and Gentlemen, to sell from



* 4 to 6 Dollars.

Cowling & Company,

MANUFACTURERS OF

Ladies' High Class Boots and Shoes.

LEICESTER, ENGLAND.



We make only the Highest Grades, under the New Canadian Preferential Tariff of 33 1/3 p.c., in favour of Canada.



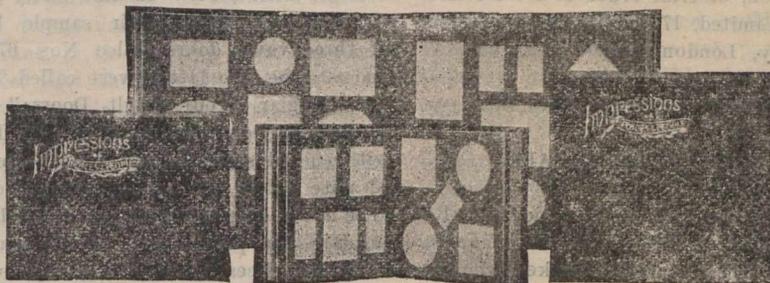
Stationery manufacture is a peculiar line of trade. As growing enlightenment demands wider ranges of one or other among the thousands of articles which make up the sum of supplies, the average manufacturer is inclined to add these to his list. Being side issues they are naturally permitted, like a stray chicken in the barn yard, to pretty much feed themselves, trusting to luck and fair breezes to attain that degree of growth necessary for their preservation. How different is the result of the specialty manufacturer, who gives his entire time and skill to the production of a few articles!

The business of a scrap-album and fancy leather goods manufacturer was originally established by Mr. P. Macfarlane at 17 Lamb's Conduit Street, London, W. C., England, and was carried on by him for many years till purchased by Mr. D. A. Lowthime, in 1883. Since then the character of the business has

somewhat changed. It has been Mr. Lowthime's policy gradually to abandon certain classes of goods, and to devote all his energies along the lines on which he saw his best chances of attaining pre-

albums, photos mounted, titles written, illuminated addresses, presentation albums, etc.

In 1897 Mr Lowthime moved to the premises he now occupies, and which are



eminence. The result has proved that policy to be the right one. His principal manufactures are: Paste-down and slip-in albums, scrap books, manuscript books, stamp albums, news-cutting books, paste-down and slip-in mounts, post-card

now hardly large enough for the increasing business. His motto, "Quod Vendo Facio," explains itself. All goods supplied by this firm are manufactured by themselves at 17 and 18 Paradise Street, Finsbury, London, Eng.

C. SMITH & SONS,

Forest Gate Shoe Works,

ANSTEY, near LEICESTER,
ENGLAND.

Wholesale

Boot and Shoe Manufacturers

For Canadians under the New Preferential Tariff.





G. H. PALMER,

ANSTEY BOOT WORKS,

Anstey, near Leicester, - Eng.



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

This year Mr. Lawthime converted his business into a private Limited Company, the directors, besides himself, being Mr. A. Hart and Mr. L. Simmons, Mr. D. A. Lowthime being the managing director.

The differential tariff in favor of British goods admits all goods of British manufacture into Canada at a discount of one-third off the duty paid by other countries. This makes a significant difference in reckoning cost laid down. Write for free catalogues and fuller information, or trial order to D. A. Lowthime, Limited, 17 and 18 Paradise street, Finsbury, London, Eng.

SALE OF BANK SAFE.

Denison vs. Taylor (Ontario Law Reports, vol. 6, p. 93).—Statement of Facts: The plaintiff is a private banker, who purchased a burglar-proof door from the defendants under the circumstances set out in the judgment. Shortly after the plaintiff's safe was broken open by burglars, and \$2,000 carried off. This action was brought against the defendants to recover the sum of \$2,000 and \$250, being the price paid for the door. The further facts will be found in the judgment of Mr. Justice Street.

Judgment (Street, J): The plaintiff wrote the defendants on August 27, 1902, upon note paper headed "R. E. Denison,

Banker": "Can you give me a rough estimate of what a burglar-proof door with proper frame complete will cost?"

The defendant replied on August 28, 1902: "We can build you a burglar-proof door of any size and description you wish. The cheapest door we now make is \$250. * * * The door we have reference to is our No. 67, the outer door being 1½ inches thick, the entire surface protected with hardened drill-proof plate. * * * Next better quality of door to this is one 1½ inches thick at \$400, and the next \$550." In this letter they enclosed cuts from their sample book of three vault doors called Nos. 67, 68 and 69; the two latter were called "Fire and Burglar Proof Vault Doors;" No. 67 was called "Fire Proof Vault Door with chilled steel lining," and the printed note below the cut read as follows: "The above cut represents our vault doors suitable for post offices, court houses, insurance offices, etc., and are made with a lining of chilled steel, covering the entire surface of outer door."

The plaintiff replied to this: "Would No. 67 furnish a fair protection against burglars? Kindly answer this before Tuesday." The defendants replied on September 2, 1902, by telegram: "Letter just received. Number 67 gives both fire and burglar-proof protection." On September 11, the plaintiff wrote to the defendants: "Please forward by first boat vault door No 67 referred to in our recent correspondence, and draw on me for the

amount;" and on the same day the defendants wrote to the plaintiff accepting his order. On November 11, 1902, the plaintiff wrote the defendants that the door had been blown open by burglars, and that from the ease with which the lock was forced he thought the door was defective, and that he would look to them for his loss.

From the evidence I should come to the conclusion that the handle to the spindle by which the lock is turned had been knocked off and dynamite had been introduced between the spindle and the door plates; the explosion of the dynamite then stripped the nuts which held the door plates together, and gave easy entrance to further explosives by which the door was wrecked. It appears from the evidence that less than half an hour's work by an expert would accomplish this result. The door having been taken to pieces during the progress of the trial, it was found that the centre layer of the three layers making up the door, which was supposed and represented to be hardened and drill-proof plate, was neither hardened nor drillproof, and was easily perforated by an ordinary hand drill in a minute and a half.

I am asked by the plaintiff's counsel to construe the correspondence between the parties as containing an absolute warranty on the part of the defendants that the door furnished by them to the plaintiff was proof against the efforts of burglars, without qualification as to time

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 6½d.
Liberal Discount to the Trade.

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



Registered Trade Mark "Carbona."

IMMEASURABLY SUPERIOR TO ALL OTHERS, BECAUSE

It gives 250 hours' steady white light at a cost of One Penny, for Oil, and burns from 6 to 12 hours (according to size) without re-charging.

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

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

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

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Telegraphic Address: "INDUSTRIA, BRISTOL."

BETTY BROTHERS & Co.,

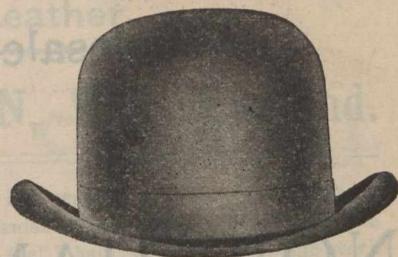
THE IMPERIAL

28 & 30 Victoria Street, BRISTOL, Eng.

FELTS AND CAPS.

LETTER ORDERS IMMEDIATE ATTENTION.

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



or place. This, as has been pointed out in the cases, would in fact amount to a contract by the defendants insuring for years, if not all time, the contents of the vault, whatever they might be, against burglars. Such a contract might, of course, be made, but the responsibility incurred under it would be so great that the intention of the parties to make it ought clearly to appear.

I think the circumstances here negative an intention on the part of the defendants to give a warranty so far reaching; and it is apparent, I think, that the plaintiff did not expect or ask for one. The wood cuts taken from the defendants' catalogue, which they sent him before the contract was made, showed several doors, of which he chose the cheapest. The more expensive ones—those he rejected—were called "Fire and Burglar Proof Vault Doors;" the one he chose was called only "Fire-Proof Vault Door." He can not reasonably be supposed to have expected the same security against burglars from a cheap door, which the makers only called "fire proof," as from an expensive one, which they called "burglar proof" as well as "fire proof." His view at the time was expressed by the terms of the letter he wrote them asking whether the door in question would furnish "a fair protection against burglars." The defendant's reply to this letter was

a telegram that the door in question "gives both fire and burglar-proof protection" It would be straining the language of this reply to construe it into a warranty that no fire, however hot and however long continued, could destroy the doors, and that no burglar, however skilful, could, with sufficient time at his disposal, break through them, and I must therefore, I think, determine that no absolute warranty or insurance of this kind was given. If no absolute warranty was given, then I think the warranty which was given is that which would have been created by an answer in the affirmative to the plaintiff's question whether the door in question would furnish "a fair protection against burglars." The defendants, therefore, I think, did warrant, in this part of their correspondence, that the door in question would furnish a fair, that is to say, a reasonable, protection against burglars; and in a former part of the correspondence, that the entire surface of the door was protected by hardened drill-proof plate, which was composed of chilled steel. The warranty that the door would furnish a reasonable protection against burglars means, I think, that so far as the thickness of the plates used would admit, the securities against burglary were as complete as the experience of safe makers could make them. The more expensive

doors had thickened plates, which enabled the manufacturers to make closer fitting spindles, and so offered, or were supposed to offer, greater protection against burglars than the door selected by the plaintiff.

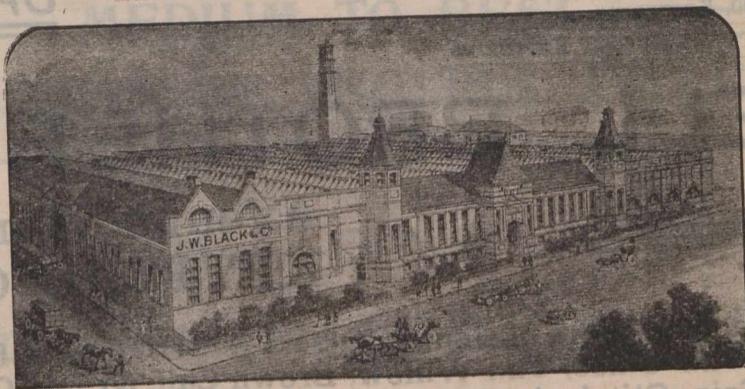
In my opinion, both the warranties I have referred to as having been given were broken. Through the negligence of the defendants' workmen, and not by any wilful act of the defendants, the door which they sold to the plaintiff was, as it now appears, lacking in the simplest and first requisite which should be found in a door intended to resist burglars, that is to say, a chilled steel or drill-proof lining. The lining which was intended to be drill-proof was there, but it had not been chilled, and could, therefore, be easily drilled in any part by an ordinary hand-drill. This defect, however, was not taken advantage of by the burglars who robbed the plaintiff. They appear to have proceeded upon the assumption that the door was drill-proof, and they adopted another means of introducing their explosive than by attempting to drill the door. I should find upon the evidence before me that, even had their door been as complete as doors of the same thickness could be made, so far as the experience of safe makers extended at the time it was made, it would not have resisted the attack of the bur-

J. W. BLACK & CO.,

EAGLE WORKS,

SOUTH WIGSTON,

Near LEICESTER, England.



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

MEN'S & WOMEN'S BOOTS & SHOES,

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

BOOTH & CO.

Wholesale and Export Boot Manufacturers,

DUKE STREET,

NORTHAMPTON - - ENGLAND.

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

glars who broke it open, taking into consideration the favorable circumstances under which they worked, and the means at their command.

The warranties given, however, have been broken, as I have pointed out, and the question is as to the amount of damage recoverable. I find that the loss of the money contained in the vault was not a natural consequence of the defects in the vault door, because the presence of those defects was not the reason why the burglars were enabled to break it open, and the result would not have been different had the defects been absent.

The ordinary rule as to damages where an article supplied with a warranty that is of a particular character or fit for a particular purpose, proves to be of a different character or unfit for the purpose for which it is supplied, is that the purchaser is entitled to the difference in value between the article supplied and one which would have complied with the warranty. That rule is easily applied where the article actually supplied and that which should have been supplied have each some commercial value. In the present case it is difficult to apply it: the plaintiff needed a door which should afford reasonable protection against burglars, and the defendants supplied a door which they warranted would give that protection. Being applied to the purpose for which it was intended, it was found not to comply with the warranty, and was

rendered practically valueless. The defect was a concealed one, and under ordinary circumstances was only discoverable by a test which would destroy it. The defendant, Thomas West, in his evidence says, that the door would not be called burglar-proof without the chilled steel plate, which this door was warranted to contain and did not contain. The plaintiff, therefore, did not get that which he paid for, and which the defendants warranted he should get; what they gave him in its place has become useless and valueless which being put to the use for which it was intended. It is not, therefore, the case of a partial loss, as it would have been had it been a mere case of indifference in commercial value, but that of a total loss like that of the broken carriage pole in *Randall vs. Newson* (1877), 2 Q. B. D. 102.

The plaintiff is entitled, in my opinion therefore, to recover as damages the price \$250, which he paid to the defendants for the door in question, and the costs of the action.

A SUCCESSFUL FLOUR MILL.

It was the first of the year 1888. I was working for a man in Dearborn county, Indiana, when he traded a half-interest in his mill for a half-interest in a burr mill in Ripley county, seven miles

away. The understanding was that the burr mill was to be remodeled to the roller system, so by mutual consent it was agreed that I select the machinery for the new mill and take charge of the new plant when ready to run.

I knew the importance of having first-class machinery to work with. The building of the mill I was then in charge of had been a source of much information to me in fortifying me with a knowledge of how to select the machinery for another mill. I made up my mind that I would not be so foolish as to let a firm take advantage of me as my employers did in letting the contract for that mill. It was this way. When the agent wrote the contract for the machinery he did not specify the names of the different machines, but just mentioned the sizes. This was the first full-roller mill in the county, so the roller system was something new and we were not very competent to judge as to what it took to make up the outfit, so, taking the firm with which they were contracting to be perfectly reliable, my employers just left it all to them. Well, when the machinery came we found the contractors had made every machine themselves except a wheat cleaner. This we had mentioned as our preference when talking of the outfit, or I suppose they would have made some kind of a thing for a wheat cleaner, too. The purifier they sent was so complicated that the superintending mill-

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TELEPHONE: 590, KETTERING.

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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.

JOHN S. DEED & SONS, LIMITED.

Manufacturers of Morocco and Roan Leather, Chamois Leather, Enamelled Hides

91 New Oxford Street, LONDON, W.C, England.

wright could not set it up and he gave me \$2 to set it up for him. I only ran it two weeks, turning its work over to another machine we had. It was sold back to the makers for half what it cost. And more sacrifice was made on other machines to get rid of them, and some were thrown into the scrap pile.

With these circumstances in mind I made my selection of machinery for the new mill as follows: Two wheat cleaners, five double stands of 6x16 rolls, two purifiers, two dust collectors, four round inter-elevating flour dressers, six hexagons scalping reels, one round grading reel, one bran duster and one flour packer. The wheat cleaners were of the same make—one a combined smutter and separator, the other a finisher.

I made four breaks on wheat and six reductions on middlings. The rolls had shake feeders. The purifiers each had a dust collector on top. One of the purifiers was as aspirating machine; on it I made three grades of middlings. One of the scalpers I used for the germ, one for the tail sizing, and the other four for

the breaks. The grading reel was ten feet long. The flour dressers had adjustable blades which could be adjusted to any desirable pitch, and were the most successful reels I have ever operated.

The four flour dressers, six scalpers and one grading reel were the only machines that were built by the firm that had the contract for this mill. The wheat cleaners were built by one firm, the rolls by another, the purifiers by another, the dust collectors by another, the bran duster by another, and the flour packer by another. Several States were represented in this mill by their machinery, and none of them need be ashamed of the work done by their machines. There were also a veteran corn-sheller and a 42-inch French burr for grinding corn and feed. A 42-inch x 10-foot b i and a 9x16 slide-valve engine furnished the power to drive this outfit. The boiler and engine had been put in two years previous to drive the burr mill. I was fearful they would not be large enough to drive the roller mill, but the little engine just walked off with its new load

with the greatest of ease, and the boiler furnished plenty of steam with the least fuel I had ever seen. The same work done with. This steam plant speaks well for its builders.

The new mill was started the first day of May. I had to perform the duties of miller, manager, bookkeeper, secretary and treasurer. The firm had been to a big expense in building this mill; besides they expected to overhaul the other one and put in a new boiler, steam pump, double stand of rollers and another round reel. So I started the mill without a nickel on hand. I felt like the fellow who put an ad. on his door like this: "We do a big business here. We buy and sell on credit, and pay when you can get it. Wanted, lots of wheat and corn on the same terms." We had some wheat and corn on hand, also a few cords of wood, and I kept my thoughts on the nice mill I had to run, which prevented me from getting discouraged.

It was not long until trade began coming from every direction. The mill was in a small town of only twenty-six fami-

J. DAWSON & SONS,

LONDON, ENGLAND.

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

We manufacture specially for Canadians, under the New Preferential Tariff, 33 1/2 p.c. in favour of Canada.

(Cuts will be inserted as soon as received)

lies, so there was not much home trade. We got it all, however, and soon our flour had found its way into every small town and country store around. Then we began to furnish the bakeries and groceries of Aurora with flour. This was a city on the Ohio river seventeen miles away, and quite a good drive to make in one day. It being a good road, we made it all right.

In this market we came in contact with a mill of 200-bbbls. daily capacity which was said to be hard to down. We had not long sold our product there before the owner of that mill offered to take all the flour we made, we to deliver the same to his mill in unbranded barrels. I saw the point; he wanted to keep us out of that market. I sold him 300 bbbls., but kept right on supplying our grocery and bakers' trade. This made him hot, and he wrote us that he would go to retailing at wholesale prices if we continued to sell there. By that time I felt that we had a mill that was able to meet any competition, and answered him accordingly. He put up a hard fight, but our flour was there to stay, and did stay. Some of the men who worked for them used our flour, and wanted to know why they couldn't make as good flour as "that little country mill." I was going through there one day on my way to Rising Sun with samples, and, being acquainted with the head miller, went in to see him. We compared samples. Said he, "Your flour does not show up with mine in the dust. Why

does it give such good satisfaction?" I will tell you how it is, said I.

(To be continued.)

THE AMERICAN SILK INDUSTRY.

According to reliable statistics, the total value of silk goods manufactured in the United States during 1900 amounted in round numbers to £18,400,000, being 23 per cent. of the world's production for the same period, and coming only second to France with a production of 30 per cent. Taking into consideration the expansion which the American silk industry has undergone in recent years, it may be assumed that the annual consumption of silk goods in the United States is now about £30,000,000, two-thirds of which are of home manufacture.

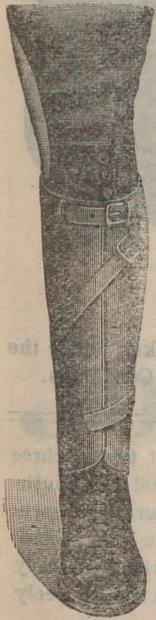
During the last few years the silk industry has suffered greatly from many and prolonged strikes, the greatest being that of the dyers in Paterson last year, which lasted three months, and in which the weavers joined. Although the operatives achieved little, great harm was done to the trade. A writer in a German contemporary, remarking on the development of the merican silk industry, and its significance with regard to competition in the markets of the world, says that one of the most important factors in this development—if not indeed the existence of the industry itself—must be

attributed to the high tariffs imposed by that country. From its very inception it was protected against foreign competition by tariffs, the duty being from 50 per cent to 60 per cent. ad valorem; indeed, on many articles the tariff is so high that a reduction could easily be made without fear of the industry being thereby brought into competition with other markets.

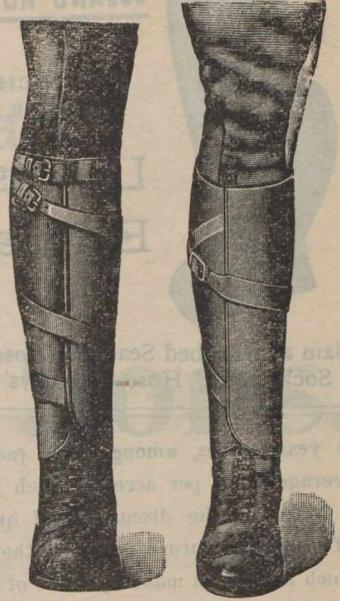
So far, the export of silk goods from America is but an insignificant item, and only amounted last year to about £60,000, half of which went to Canada and the remainder to Mexico, Brazil, and Australia. The question now arises for the European silk manufacturers whether the export of American silk goods is likely to increase in the near future. If this is to be so, then the American manufacturer will, first of all, have to procure his raw material very much cheaper than is the case at present. The costs of carriage and insurance for raw silk are quite disproportionately high, and in this respect he is placed at a decided disadvantage as compared with his European competitors. This, of course, is a matter which is open to alteration in the future. Even should sericulture be successful in certain districts where it is now being carried on with some amount of success—Mexico, for instance—a few years at least must elapse before American-grown silk can afford any appreciable relief in this respect.

Turning now to the dyeing of silk fabrics; without in any way detracting from

DIAMOND MAKE LEGGINGS.



**BROWN & SONS,
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**WELLINGBOROUGH, England, and 3 Long Lane,
LONDON, E.C., England.**

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

the progress which America has already made in this branch, it may be said that she has not yet reached the height to which some other countries have attained. Probably the fault of this does not lie in the appliances used, nor yet in the lack of skill on the part of the dyer, but only in the nature of the water, which is little suited to silk dyeing. It seems scarcely probable, therefore, that the defect in dyeing can be remedied within reasonable time. In the finishing of goods, too, there is much room for improvement.

In weaving, however, the Americans are equal to if not ahead of their competitors,

as far as plain goods are concerned. High speed is their watchword, and the principal thing to be achieved is a large production in little time. Consequently, America supplies her own requirements for plain silk goods almost entirely; but it is otherwise with the fancy fabrics. Where a tasteful pattern in dainty colors is to be produced (which naturally requires a longer time), there, at least the American is not in his element, and must still turn to Europe for the best kinds of fancy silks.

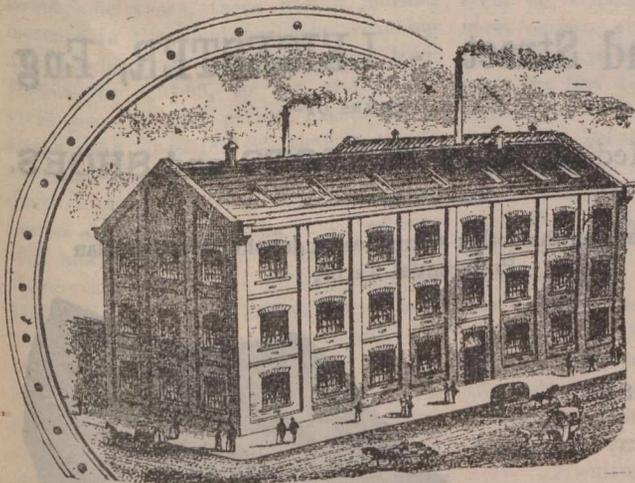
At present, therefore, it would seem that no danger need be apprehended to

the silk industry of Europe from American competition. This would only follow in the event of a reduction in the rate of wages there, and this factor may, at the present juncture, safely be left out of consideration.

COTTON CROP FUTURE DEMANDS INVESTIGATION.

The Manufacturers' Record, in a review of cotton production during the last thir-

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Sedgley, Tyler & Co.,

Wholesale and Export Manufacturers,

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Ladies' Fine Boots and Shoes.

School Boots:—Boy' and Girls'.



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ty years, gives, among other facts, the average yield per acre for each year as a basis for the discussion of questions affecting the future, such as the claims which have been made by some of the deterioration of seed by reason of selling the best seed to the cotton-oil mills; the deterioration of the soil by reason of the negro-tenancy system; and the insufficient supply of farm labor, because of the rapid growth of industrial employment, to enable the South to materially increase its cotton yield.

Pointing out how the abnormally low prices which prevailed from 1891 to 1898 had been as unprofitable to Southern farmers as the low prices of wheat and corn some years ago, when in some places it was more profitable to burn corn as fuel than to ship it East, were to Western farmers, the Manufacturers' Record shows that since the upward trend of cotton prices a few years ago the total value of cotton and cotton seed for the last five years has been \$2,575,000,000 against \$1,775,000,000 for the preceding five years, or a gain in the last five

years of \$800,000,000 over the amount received by the South for its cotton crop in the preceding five-year period.

These stupendous figures indicate something of what the higher price of cotton means to the welfare of the entire South. The value of the cotton crop of 1902-3, including seed, was \$565,000,000. The value of the present crop, including seed, may be safely estimated at \$625,000,000; but added to the very great increase in the value of the South's cotton crop is the fact that it raised probably the largest corn crop ever produced, the value of which is many millions of dollars greater than the corn crop of last year. The \$800,000,000 received by the South for its cotton during the last five years in excess of what it received during the preceding five years is nearly twice as much as the entire capital invested in all the cotton mills of the United States in 1900; it is more than the present market value of the entire property of the United States Steel Corporation, more than the market value of the Standard Oil Company, and more than the entire capital of all the National banks of the

United States. For the first two or three years of this five-year period the Southern farmers used their increased earnings to pay off debts; then they began to accumulate a little, and this year they will be in shape to spend more freely than for many years.

In the last 100 years there have been only two periods, one from 1840 to 1845 and the other from 1891 to 1899, when the average price for the year in New York was not over 10 cents a pound, except one year in which it was a fraction less. Reviewing the average yield per acre in three-year periods beginning with 1871 the Manufacturers' Record says:

"These figures, showing the average yield per acre, indicate that for the three-year period ended with the crop of 1873-74 to the similar period ended with 1891-92, covering twenty-one years, there were no material changes in the yield which would indicate any permanent increase or decrease in the productivity of the soil. The average yields for three-year periods during that time fluctuated between 191 pounds per acre and

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East Bond Street, - LEICESTER, Eng

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High and Medium Styles of **BOOTS and SHOES.**

33 $\frac{1}{2}$ p.c. cheaper than other Countries, under the New Canadian Preferential Tariff.

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—IS ONLY TO BE SEEN AT—

John Marlow & Sons,

LIMITED.

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

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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.

158 pounds; but, beginning with the three-year period during the preceding twenty-one years, there was a marked increase in the yield per acre, reaching 223 pounds in the three-year period from 1895-96 to 1897-98, so far above any yield prior to that period, except for a single year since 1871-82, that it stands out alone as a period of phenomenal production per acre. The next three-year period showed a small decrease, but was still much higher than in any preceding three-year period since 1871-72. For the two years ended with 1902-03 the average was 188 pounds, a further decline, but still above the average for the twenty-one years from 1871-72 to 1891-92. The yield for this year will probably be much smaller than for many years, but the weather conditions were so abnormal that no fair deductions as to the productivity of the soil or seed can be based on this.

If we look back for six years only we

see a steady decline in the average yield per acre—a decline that would by itself seem so alarming as to command the most serious attention of the country; but if we go back of that for twenty years we find that the high averages between 1895-96 and 1900-01 were abnormal, and, therefore, the decrease in the production per acre may not be so serious as it looks on its face. On the other hand, these high averages for the whole South between 1892 and 1898 may, in part, be due to the heavy opening up of new and fertile soil in Texas, Indian Territory and Oklahoma, offsetting a decline in the older section. At any rate, the cotton situation is one which demands the widest investigations by the National Government and the experts of every agricultural college in the South. The welfare of the whole country, the vast foreign commerce based on cotton, the enormous cotton-manufacturing interests of America and Europe are at

stake. If there is no danger, the world needs to know it beyond the possibility of any error; if there is danger, then no sum, whether it be one million, or one hundred million, is too large for the National government to spend in overcoming it, for in the long run the best interests of the South, as well as of the world's textile interests, will be advanced by the very great increase in the cotton production of the Southern States, and it is altogether probable that within the next five or ten years, with the growing consumptive requirements of the world, there will be need of a crop of 14,000,000 or 15,000,000 bales in the South.”

INSURANCE DECISIONS.

Fraternal Insurance—Reinstatement of Member.—Mere receipt of money by the financial officer of a subordinate lodge

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, DECEMBER 31, 1903.

Name of Article.	Wholesale
Drugs & Chemicals	
Acid Carbolic Cryst medi.....	\$ 25 0 30
Aloes, Caps.....	0 16 0 18
Alum.....	1 40 1 75
Borax, xls.....	0 04 0 08
Brom. Potass.....	0 60 0 70
Camphor, Ref Rings.....	0 00 0 75
" Ref oz. ck.....	0 75 0 80
Citric Acid.....	0 36 0 40
Citrate Magnesia lb.....	0 25 0 45
Cocaine Hyd. (oz).....	5 00 5 50
Copperas, per 100 lbs.....	0 76 0 30
Cream Tartar.....	0 22 0 26
Epsom Salts.....	1 25 1 75
Glycerine.....	0 17 0 20
Gum Arabic per lb.....	0 15 0 40
" Trag.....	0 50 1 00
Insect Powder lb.....	0 25 0 40
do per keg, lb.....	0 22 0 30
Menthol, lb.....	8 00 9 00
Morphia.....	1 50 1 16
Oil Peppermint lb.....	4 00 4 50
Oil Lemon.....	1 00 1 10
Opium.....	3 75 4 25
Oxalic Acid.....	0 08 0 10
Phosphorus.....	0 50 0 75
Potash Bichromate.....	0 08 0 10
Potash Iodide.....	2 50 3 00
Quinine.....	0 26 0 32
Strychnine.....	0 65 0 80
Tartaric Acid.....	0 32 0 38
Licorice.—	
Stick, 4, 6, 8, 12, & 16 to lb., 5 lb. boxes.....	3 00 0 00
Acme Licorice Pellets, cans.....	2 00 0 00
Licorice Lozenges, 1 5 lb. cans.....	1 50 0 00
Heavy Chemicals.	
Bleaching Powder.....	1 75 2 50
Blue Vitriol.....	5 00 7 00
Brimstone.....	2 00 2 50
Caustic Soda.....	2 00 3 00
" ".....	0 01 0 00
Soda Ash.....	1 50 2 50
Soda Bicarb.....	1 75 2 25
Sal. Soda.....	0 75 0 85
" Concentrated.....	1 50 2 00
Dyestuffs.	
Archil, COB.....	0 27 0 61
Cutch.....	0 08 0 60
Ex. Logwood.....	0 09 0 42

of a benevolent association is not of itself a waiver of other conditions for the reinstatement of a suspended member, especially when the receipt is accompanied by an express requirement of the other conditions. Adams vs. Grand Lodge A. O. U. W. of Nebraska.

Fraternal Insurance—Superior, Subordinate, and Affiliated Bodies.—Where no authority over the payment of death benefits in the subordinate lodge or its officers is shown, their negotiations and dealings with the beneficiaries after the assured's death can establish no liability on the part of the grand lodge. Adams vs. Grand Lodge A. O. U. W. of Nebraska.

Life Insurance—Fraud in Application.—The assignment of a policy of life insurance, made with the consent of the company, does not preclude the company from setting up, as against the assignee, fraud in the original application, of which the company had no notice at the time of such consent. Northwestern Mut. Life Ins. Co. vs. Montgomery et al.

Life Insurance—New York Non-forfeiture Law.—The rights of the beneficiaries of a policy governed by Laws N. Y. 1877, c. 321, providing against forfeiture for non-payment of premiums, without due notice to the assured, cannot be affected by an attempted waiver of the statute by the assured, or by other than their own act or agreement. Mutual Life Ins. Co. of New York vs. Hill et al.

Fraternal Insurance—Effect of Suicide of Assured.—A certificate of membership,

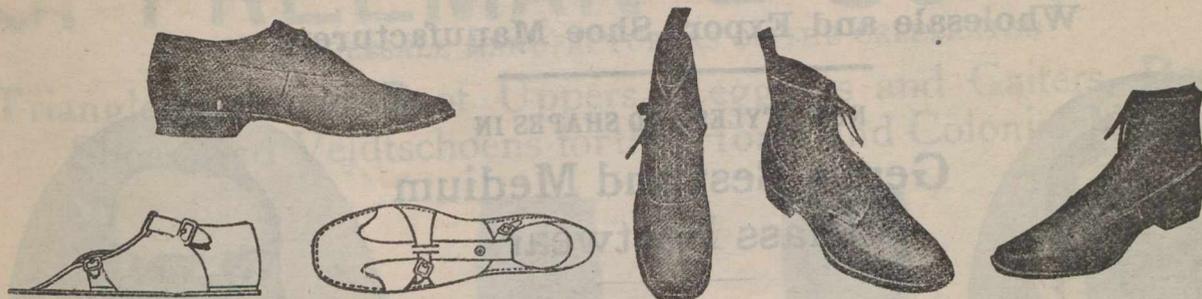
MONTREAL WHOLESALE PRICES CURRENT
THURSDAY, DECEMBER 31, 1903.

Name of Article.	Wholesale.
Drugs & Chemicals	
Chip Logwood.....	\$ c. \$ c.
Indigo (Bengal).....	1 75 2 50
Indigo Madras.....	1 50 1 75
Gambier.....	0 70 1 00
Madder.....	0 06 0 07 1/2
Sumac.....	0 09 0 12
Tin Crystals.....	50 00 55 00
" ".....	0 24 0 30
Fish.	
Blosters, per box.....	0 00 1 00
Labrador Herrings.....	0 00 5 50
do Half brls.....	3 00 0 00
Mackerel No. 2, brls.....	0 00 12 50
" " 1/2 barrel.....	6 00 6 50
Green Cod, No. 1.....	6 00 0 00
Green " large.....	5 00 0 00
No. 2.....	5 00 0 00
Large dry Gaspe per qntl.....	0 00 0 00
Salmon, brls Lab. No. 1.....	0 00 14 00
Salmon, (half brls).....	0 00 0 00
" Brit. Col brls.....	0 00 14 40
" do Half brls.....	0 00 7 50
Boneless Fish.....	0 04 0 00
" Cod.....	0 00 0 06
Skinless Cod, case.....	4 75 0 00
Loch Fyne Herrings, keg.....	1 10 1 15
Flour.	
Ogilvie's Royal Household.....	0 00 5 00
Ogilvie's Hungarian.....	0 00 4 50
Ogilvie's Glenora Patent.....	0 00 4 50
Manitoba patents.....	0 00 4 60
Strong Bakers.....	0 00 4 30
Winter Wheat patents.....	4 20 4 30
Straight roller.....	4 00 4 20
do bags.....	1 95 2 00
Superfine.....	3 60 3 75
Rolled Oats.....	4 00 4 10
Corn meal, bag.....	7 35 1 40
" " in bags.....	0 00 18 00
Shorts, in bags.....	00 00 20 00
Moullie.....	25 00 24 00
Farm Products.	
BUTTER: Choicest Cr.....	0 21 0 21 1/2
Under Grades Cr.....	0 19 0 19 1/2
Townships Dairy.....	0 17 0 17 1/2
Western Dairy.....	0 16 1/2 0 16 1/2
Good to choice.....	0 15 0 14
Fresh Rolls.....	1 16 1/2 0 17 1/2

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Manufacturers of the World Renowned

OXFORD BRAND of Boots, Shoes and Sandals and Leggings.



The Canadian Workman's Boot.

The Standard School Boot for Boys and Girls.

The Durable " " " "

The Thoroughgood " " " "

These Standard Lines cannot be beaten for Price and Durability.

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

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

MONTREAL WHOLESALE PRICES CURRENT
THURSDAY, DECEMBER 31, 1903.

Name of Article.	Wholesale	
	\$ c.	¢ c.
Farm Products.—Con.		
CHEESE:		
Finest Western.....	0 9 3/4	0 10
Eastern.....	0 9	0 9 3/4
Eggs: Best selected.....	0 26	0 28
Straight Gathered.....	0 21	0 22 1/4
Limed.....	0 18	0 20
Cold storage.....	0 20	0 21
No 2.....	0 15	0 16
SUNDRIES:—		
Potatoes, per bag of 90 lbs.....	0 63	0 75
Honey, White Clov., Comb.....	0 13	0 14
Extracted.....	0 09	0 10
Beeswax.....	0 25	0 30
BEANS: prime.....	1 35	1 45
do. Best hand-picked.....	0 00	0 00
Groceries.		
Sugars: Factory.		
Ex Granulated, brls.....	0 00	3 95
Bags (100 lbs).....	0 00	3 90
Ex Ground, in brls.....	0 03	4 45
in bxs.....	0 00	4 55
Powdered, in brls.....	0 03	4 15
boxes.....	0 00	4 25
Paris Lump, in brls.....	0 00	4 20
half brls.....	0 00	4 61
100-lb bxs.....	0 00	4 50
50-lb bxs.....	0 00	4 60
Branded Yellows.....	3 30	3 70
Molasses (Barbados) New.....	0 42	0 00
do brls. & 1/2s.....	0 44 1/2	0 45 1/2
Evaporated Apples.....	0 06 1/2	0 07
Raisins:		
Sultanas.....	0 09	0 12
Loose Musc. Malaga.....	0 00	0 02
Layers, London.....	0 00	1 50
Con. Cluster.....	0 00	2 00
Extra Dessert.....	0 00	2 75
Royal Bucking'm.....	0 00	3 25
Valencia.....	10 1/2	0 07
Selected.....	0 00	0 00
Layers.....	0 00	0 00
Currants, Provincials.....	0 00	0 04 3/4
Fillatras.....	0 00	0 06
Patras.....	0 05 1/2	0 06 1/2
Vostizzas.....	0 04 1/2	0 07 1/2
Prunes, Cal.....	0 04	0 05
do French.....	0 03 1/2	0 00
Figs in bags.....	0 10	0 17
new layers.....	3 20	3 30
Rice, C.C.....	3 30	3 40
standard B.....	4 35	4 85
Patna.....	4 10	4 20
Burmah.....	4 60	0 00
Crystal Japan.....	0 00	3 07 1/2
Carolina.....	0 00	0 00
Pot Barley, bag 48 lbs.....	0 02	0 05
per lb.....	0 02 1/2	0 00
Pearl.....	0 02 1/2	0 00
Tapioca, Pearl.....	0 02 1/2	0 00
Flake.....	0 00	0 00
Oorn, 2 lb. tins.....	0 00	1 00
Peas, 2-lb tins.....	0 00	0 00
Salmon, 4 doz. case.....	1 05	0 00
Tomatoes, 5s. per doz.....	0 50	0 85
String Beans.....		

in favor of a person therein named as a beneficiary, in a fraternal insurance company organized for the benefit of its members and beneficiaries, is not avoided by the suicide of the assured, in the absence of a provision in the contract of insurance to that effect. Supreme Lodge of Sons and Daughters of Protection et al vs. Underwood.

Life Insurance—Assignment of Interest in Policy.—A married woman is under an absolute disability to part with her beneficiary interest by assignment. Her husband or person paying the premium is under a like disability to disturb her rights by assigning the policy or changing the beneficiary therein, or disposing of the policy by will, and creditors generally are as completely debarred from resorting to the policy for the payment of their claims. Ellison et al vs. Straw et al.

Fire Insurance—Undivided Interest.—A policy of fire insurance which expressly stipulates that it shall be void "if the interest of the insured be other than unconditional and sole ownership" cannot be enforced where it appears that the insured had title to only an undivided interest in the property insured, although such insured may have also had a mortgage on the remainder of the property for an amount greater than the value of the whole. Williamson vs. Insurance Co., and cases cited. Palatine Ins. Co., Ltd., vs. Dickerson.

Life Insurance—Vested Interest—Will.—A policy of life insurance, the moment it is issued, creates a vested interest in the beneficiary therein named. Such interest will pass under a devise of all the estate, real, personal, and mixed, wherever found and however situate, whereof the testatrix may die seized or possessed. This result is not affected by the fact that the policy was not in existence at the date of the will. The will takes effect at the decease of the testatrix, and

MONTREAL WHOLESALE PRICES CURRENT
THURSDAY, DECEMBER 31, 1903.

Name of Article.	Wholesale	
	\$ c.	¢ c.
Hardware.		
Antimony.....	0 09 1/2	0 11
7in. Block, L & F, # B.....	0 00	0 31
" " Straits.....	0 00	0 00
" " Strip.....	0 00	0 00
Copper: Ingot.....	0 00	0 00
CUT NAIL SCHEDULE.		
Base Price, per Keg, car lots.....	2 40	0 00
Less quantity.....	2 45	0 00
Extras—Over and above 30d.....		
40d, 50d, 60d and 70d Nails.....		
Cut and Fence Nails—		
16 and 20d Hot Cut, per 100 lbs.....	0 05	0 00
10 and 12d ".....	0 10	0 00
8 and 9d ".....	0 15	0 00
6 and 7d ".....	0 30	0 00
4 and 5d ".....	0 40	0 00
3d ".....	0 65	0 00
2d ".....	1 00	0 00
Cut spikes 10c, per Keg ad.....		
Vanoc.		
Fine blued nails—		
2d per 100 lbs.....	1 00	0 00
3d ".....	1 50	0 00
Casing, Box, Tobacco Box and		
Flooring Nails—		
20 to 30d per 100 lbs.....	0 55	0 00
10 to 16d ".....	0 60	0 00
8 and 9d ".....	0 65	0 00
6 and 7d ".....	0 70	0 00
4 and 5d ".....	0 95	0 00
3d ".....	1 20	0 00
Finishing nails—		
3 inch and longer per 100 lbs.....	0 50	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
Siating nails—		
1 1/2 and 1 3/4 inch per 100 lbs.....	0 95	0 00
1 1/4 ".....	1 20	0 00
1 ".....	1 50	0 00
Common barrel nails—		
1 1/2 inch per 100 lbs.....	1 00	0 00
1 ".....	1 00	0 00
3/4 ".....	1 25	0 00
1/2 ".....	1 50	0 00
Clinch nails—		
3 inch and longer per 100 lbs.....	0 60	0 00
2 1/2 and 2 3/4 inch.....	0 65	0 00
2 and 2 1/4 ".....	0 70	0 00
1 1/2 and 1 3/4 ".....	0 95	0 00
1 1/4 ".....	1 20	0 00
1 ".....	1 50	0 00
Sharp and flat pressed nails		
3 inch and longer per 100 lbs.....	1 35	0 00
2 1/2 and 2 3/4 inch.....	1 50	0 00
2 and 2 1/4 ".....	1 65	0 00
1 1/2 and 1 3/4 ".....	1 85	0 00
1 1/4 ".....	2 50	0 00
1 ".....	3 00	0 00
Coll Chain—No. 6.....	10 11 1/2	0 10
" ".....	0 10	0 09 1/2
" ".....	0 09 1/2	0 08
" ".....	0 09	0 07
1/2 inch.....	0 07 1/2	0 06
5-16.....	5 00	0 00
3/8.....	4 30	0 00
7-16.....	4 00	0 00

H. J. CHAPMAN & CO.

Clarence Works, - KETTERING, ENG

Wholesale and Export Shoe Manufacturers.



H. J. CHAPMAN.

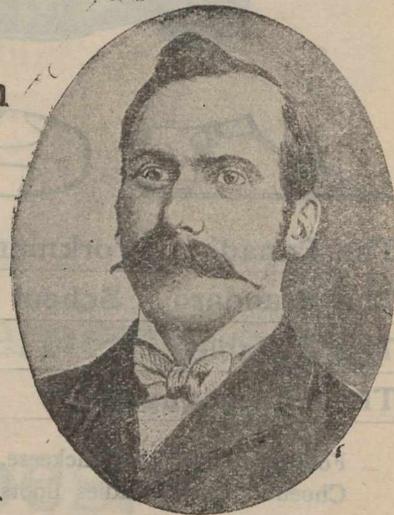
NEW STYLES AND SHAPES IN
**Gent's Best and Medium
Class Footwear.**

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

SPECIALTIES :

Box Calf and Crup.

Samples sent on receipt of P.O.



G. H. ABRAHAMS.

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

MONTREAL WHOLESALE PRICES CURRENT
THURSDAY, DECEMBER 31, 1903

Name of Article.	Wholesale.
Hardware.—Con.	
Coil Chain—No. ¼	3 85 4 00
9-16	3 75 3 88
¾	3 65 3 70
¾	3 76 3 60
¾ & 1 in.	3 60 3 55
Galvanized Staples—	
100 lb. box, 1½ to 1¾	3 00 0 00
Bright, 1¼ to 1½	2 80 0 00
Galvanized Iron:	
Queen's Head, } or equal. } gauge 28	4 25 4 50
Comet do 28 gauge	4 00 4 25
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. Sn. St. 1, 6 ft. x 2½ 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, ¼ in.	0 00 2 10
" " " 3-16 in.	0 00 2 10
Hoop Iron, base for 2 in. and larger	0 00 2 65
Band Canadian, 1 to 6 in. 30c; over base of ordinary iron, smaller size Extras.	
Canada Plates:	
Full Polish	3 50
Ord. 52 sheets	2 50
" 60 do	2 55
" 75 do	2 60
Black Iron pipe, ½ in.	2 25
¾ in.	2 45
1 in.	2 65
1¼ in.	3 40
1 in.	4 80
1¼ in.	6 80
1½ in.	5 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:	
IC Coke, 14 x 20	4 25
IC Charcoal, 14 x 20	4 50
IX Charcoal	5 50

operates upon all property then owned by her. Laughlin vs. Norcross.

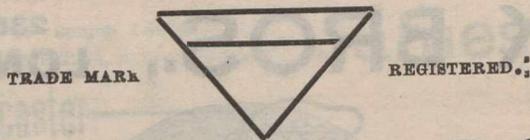
Fire Insurance—Company's Acceptance of Risk.—The operative effect of a policy of fire insurance may, by oral agreement, between the agents respectively of the insurance company and the insured, made at the time the policy was issued, be made to depend upon the company's acceptance of the risk, notwithstanding various provisions of the policy restricting the powers of agents to alter its terms, and requiring all additional terms and conditions to be endorsed thereon in writing, as such provisions apply only when the contract has been completed by an absolute delivery. Hartford Fire Ins. Co. vs. Wilson et al.

Fire Insurance—Knowledge of Agent.—Where an applicant for fire insurance answered all questions asked by the local agent, who, by direction of the company, wrote out, countersigned, and delivered the policy, the company, after collection of the premium and a loss under the policy, could not say that it did not have notice of the facts known to the agent at the time he issued the policy, though the application stated that no one except the general agent of the company could make any contracts relative to such risks and that none of its conditions could be waived unless such waiver was written on the policy. Continental Fire Ass'n vs. Norris et al.

Life Insurance—Authority of General Manager—When a foreign life insurance company has a general manager for this State, with authority to appoint canvassers to be paid by the manager, such

MONTREAL WHOLESALE PRICES CURRENT
THURSDAY, DECEMBER 31, 1903.

Name of Article.	Wholesale.
Terne Plate IC, 20x28	
Russ. Sheet Iron	7 00 0 00
Lion & Crown tin'd sh ½ in.	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 17½ p c.	0 00 6 50
Lead Pipe, per 100 lbs.	7 00 0 00
	less 35 p.c.
Zinc:	
Spelter, per 100 lbs.	0 00 5 75
Sheet, Zinc	0 00 6 00
Black Sheet Iron,	
Per 100 lbs.	
8 to 16 gauge	2 40 0 00
18 to 20 do	2 30 0 00
22 to 24 do	2 35 0 00
26 do	2 40 0 00
28 do	2 45 0 00
Wire:	
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	
6 to 9	2 50 base.
Rope.	
Sisal, base	0 00
" 7-16 and up	0 11½
" ¾	0 12
" 5-16	0 13½
" ¾	0 12½
" 3-16	0 13
Manilla, 7-16 & lgr.	0 14½
" ¾	0 15
" 5-16	0 16½
" ¾	0 15½
" 3-16	0 16
Leth yarn	0 11



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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, DECEMBER 31, 1903.

Name of Article.	Wholesale.
Wire Nails.	
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 06
30d to 60d.....	Base
Building Paper.	
Dry Sheeting (roll).....	0 40 0 00
Tarred.....	0 50 0 00
Hides.	
Montreal Green Hides	
No. 1.....	0 00 8 00
No. 2.....	0 00 7 00
No. 3.....	0 00 6 00
Tanners pay \$1 extra for sorted and inspect'd Sheepskins.....	0 00 0 00
Clips.....	0 65 0 75
Spring Lambskins each.....	0 00 0 10
Calfskins, No. 1.....	0 00 0 08
No. 2.....	1 50 2 00
Horsehides.....	
Leather	
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
Gloves Grain.....	0 12 0 13
B. Calf.....	0 15 0 20
Brush (Cow) Kid.....	0 11 0 13
Buff.....	0 13 0 16
Russsets, light.....	0 35 0 40
heavy.....	0 25 0 30
No. 1.....	0 35 0 40
No. 2.....	7 50 9 00
Saddlers' doz.....	0 65 0 75
Int. French Calf.....	0 30 0 35
English Oak lb.....	0 28 0 42
Dongola, extra.....	0 20 0 22
No. 1.....	0 14 0 16
ordinary.....	0 13 0 16
Colored Pebbles.....	0 16 0 20
Calf.....	0 16 0 20

canvasser, while engaged in taking applications on blanks furnished by the company, is the agent of the insurer, and his acts within his apparent authority are binding upon it. *Otte vs. Hartford Life Ins. Co.*

Beneficial Associations — Redress.—Where the constitution of a beneficial order provides that any member who deems himself aggrieved by a decision of the order may within three months appeal to the grand committee, it does not take away jurisdiction of the Supreme Court over an action to reinstate a member expelled without notice or hearing; such illegal expulsion not being a "decision" within the meaning of the constitution. *Kohler vs. Klein.*

Fraternal Insurance—Contractual Relations with Members.—A fraternal order or association has the power and the right to make and enforce rules in respect to the discipline and social relations of its members, and to prescribe their conduct toward the association and each other; but when it enters into contractual relations with them, as by the issuance of benefit or insurance certificates, it assumes obligations which are subject to the rules and principles which govern such contracts in general, and which are enforceable in the courts. *Supreme Council American Legion of Honor vs. Orcutt.*

THE RELATIVE MONEY VALUES OF A BANKING AND BUSINESS CAREER.

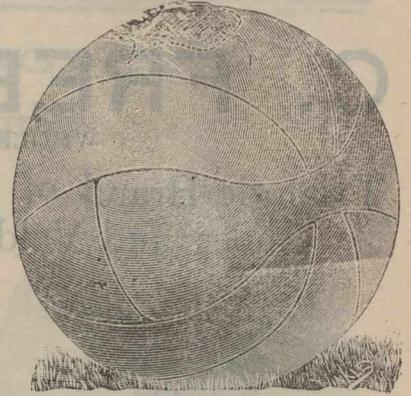
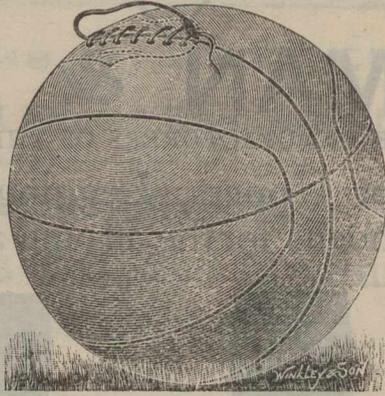
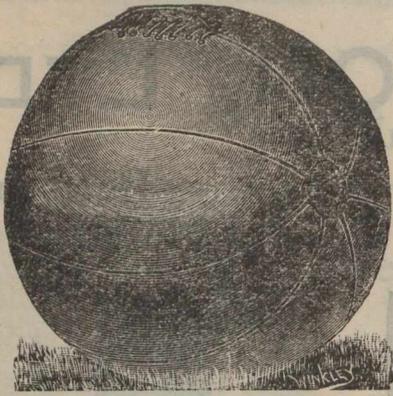
William A. Nash, president of the Corn Exchange Bank of New York city, and one of the leading bankers of the U. S., made the presentation talk at a recent dinner tendered Edgar McDonald in honor of the completion of his forty years' service in the Nassau National Bank.

Mr Nash made the following interesting remarks:

MONTREAL WHOLESALE PRICE CURRENT THURSDAY, DECEMBER 31, 1903.

Name of Article.	Wholesale.
Oils	
Cod Oil.....	\$ c. \$ c.
S. R. Pale Seal.....	0 37 1/2 0 42 1/2
Straw Seal.....	0 00 0 60
Cod Liver Oil, Nfld. Norw.....	0 47 1/2 0 57 1/2
Process.....	5 06
Norwegian.....	0 00 0 00
Castor Oil.....	5 00 7 00
Castor Oil brls.....	0 08 0 09
Lard Oil, Extra.....	0 07 0 08
.....	0 90 1 00
.....	0 75 0 85
Linseed, raw, nett.....	0 46 0 47
"bolled, nett.....	0 49 0 50
Olive, pure.....	1 05 1 15
Extra, qt., per case.....	0 00 3 70
Turpentine, nett.....	0 84 0 88
Petroleum:	
Benzine.....	9 25 0 30
Glass.	
United inches, 00 to 25.....	2 00 2 10
do 26 to 40.....	2 10 2 20
do 41 to 50.....	4 50 4 70
do 51 to 60.....	4 75 4 95
Paints, &c:	
Lead pure 50 to 100 lb. kgs.....	5 00 5 25
do No. 1.....	4 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 Gilders.....	0 60 0 70
do Paris, do.....	0 85 1 00
English Cement, cask.....	2 05 2 15
Belgian do.....	1 65 1 90
German do.....	2 10 2 20
American do.....	1 90 2 20
Fire Bricks per 1000.....	16 00 22 00
Fire Clay, 200 lb. pkgs.....	0 75 1 25
Rosin.....	2 75 5 50
Glue:	
Domestic Broken Sheet.....	0 08 0 20
French Casks.....	0 08 0 09
do brls.....	0 00 0 14
American White, brls.....	0 16 0 20
Coopers' Glue.....	0 30 0 28
Brunswick Green.....	0 04 0 10
French Imperial Green.....	0 12 0 16
No. 1 Furnit'e Varn'h, pr.gl.....	0 65 0 70
do do.....	0 75 1 00
Brown Japan.....	0 60 0 75
Black Japan.....	0 50 0 75
Orange Shellac, No. 1.....	2 00 2 25
do do Pure.....	2 25 2 75
White do.....	2 75 3 00
Patty Bulk 100 lb. brl.....	0 00 2 00
Natal, greasy in drum 1 lb pk.....	0 18 1/2 0 19 1/2
Kalsomine, 5 lb pkgs.....	0 00 0 01
Wool.	
Canadian Washed.....	0 00 0 16
North West.....	0 12 0 00
Unwashed.....	0 08 0 00
B. A. Scoured.....	0 37 0 42
Natal, greasy.....	0 00 0 25
Cape, greasy.....	0 18 0 10
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.	
C....	1/5	1/10½	2/4½	2/11½	3/5	Each.
E.H.S	1/6	1/11½	2/6	3/0½	3/7	“
S....					4/7	“

Pattern No. 61.—Priced complete.

Qual.	1.	2.	3.	4.	5.	
C....	1/7½	2/0½	2/7	3/2	3/9	Each
E.P.				3/4	4/	“
E....				3/8	4/ 3½	“
S....				3/8½	4/10	“

Pattern No. 55.—Priced complete.

Quality	4.	5.	
E.....	3/8½	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.**

“After forty years of service in the Nassau Bank, Mr. McDonald is summoned by its directors, and his friends to hear, “Well done, good and faithful servant” said with all the variations that ingenuity and friendliness can invent. It is the more gratifying, because he must be convinced, as we certainly are, of the heartiness and sincerity of those who have extended the invitation.

Early in the present year the Corn Exchange Bank celebrated its fiftieth anniversary, and I, as an employee of many years’ standing, came in for a large

share of the honors and felicitations which the events evoked. I can assure this company that no pleasure in my life has been equal to that with which I enjoyed the congratulations and good words that were then showered upon me. I have thus a peculiar sympathy in speaking at this time. My own career has been similar to that of Mr. McDonald. Like him, I have been a bank man all my life, and know something of the experiences he has passed through, and, as I have said, something of the happiness that now comes to him at the completion of a long and honorable service.

We bank men live a comfortable, if not an affluent life. Our salaries are not large, but they are constant and regular. We are less afflicted with fear of failure or discharge than most professional men. The life of a bank is proverbially long and tenacious. It is hard to kill them, and as our respected senior director, Mr. White, will testify, it is hard to wind them up. Retrenchment in the way of lowering salaries is attempted in a bank only under great pressure from losses, and then it is one of the most uncomfortable duties of a president and

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Established, 42 Years.

Patentees of the celebrated brands.

- The “PIONEER”
- The “STONEWALL”
- The “SNOWDROP”
- The “HACKETT.”

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**Boot & Shoe
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TELEGRAMS: "Locklancoe, London," or "Sonjon, London."

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Locke, Lancaster
and **W. W. & R. Johnson & Sons, Ltd.,**
94 Gracechurch Street,
LONDON, Eng.
Lead Manufacturers
and Distillers.

MANUFACTURES:

- | | |
|--|---|
| Pig Lead (Common and Refined). | Laminated Lead, for damp walls. |
| Bar Lead. | Pin 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 Incorr. dible. (W. W. & R. Johnson & Sons' Brand) | |
| Lead Foil, for gold and silver assaying. | |

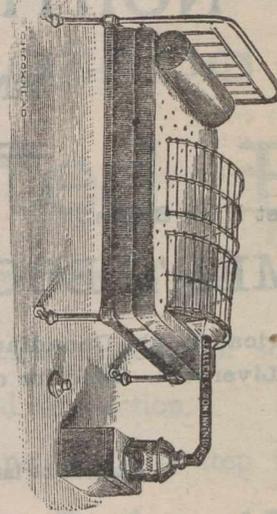
Buyers of Argentiferous & Auriferous Lead Bullion.
Brand for Tea Lead White Lead, &c.

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Hot-Air and
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Bronchitis Kettles and
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Tariff.

directors So the uniformity of a bank man's compensation is among the agreeable features of the occupation. He learns to live within his means, and lay his life out according to his resources. Certainly he learns self-mastery and self-control. He is under many restrictions. He cannot run in debt without running into trouble. He is debarred from going into any other business, he is properly forbidden to speculate and even his investments—if he is frugal enough to have any—must be on such conservative lines as to relieve him of all suspicion

of disloyalty to his duties to the bank.

The bank man, thus restrained, sees many a friend and schoolmate go by him on the road to wealth. Others branch out for themselves and make money, and he stands, apparently staid. I remember, after the Civil War, I thus saw friend after friend of my own age, plunge into business on their own account while I stood and saw them amass wealth and I simply handled it for others. But, gentlemen, the end crowns all. Many of those business men have experienced the reverses which we are told attend 95

per cent. of such ventures. Some of them have lost caste as well as money.

In contrast with this, it seems to me that a career that for forty years has been honest, faithful and comfortable, is something to be satisfied with as one looks back over it. To have the esteem and respect of those about us, and to enjoy the confidence of those with whom we have gone in and out, and to have that estimate of one self-expressed as we are doing it to-night to Mr. McDonald, constitutes a pleasure in our advanced years that is unexcelled, and beside

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Motor Parts,**

Of Every Possible Description.

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For Blackening, Softening, and Nourishing
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City of London Glycerine Size.
For Dressing and Beautifying, Manufac-
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Price Lists and Samples on Application.

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NORTHAMPTON,

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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.)

which money and wealth and opulence are slightly to be regarded. This is all very trite, but Mr. McDonald I know feels it to be the greatest truth that he knows at this time.

I very often see a man who thirty and more years ago, was a power in this city. He was associated with men who grew rich dishonestly and came to grief. He also amassed a fortune, but managed to escape from any legal responsibility for the way in which he got it. All died or were punished except him. He lives in good health, and has a competency, but always seems alone. Few talk to him, most merely salute him as he passes, and he himself realizes his ostracism by not approaching any one. Could we read that man's heart, I have not a doubt that every dollar he has would be given to restore the old time good repute he once enjoyed and for all that which should accompany old age as honor, live obedience and troops of friends. All these belong to our friend because he has chosen the better part of honesty and fair dealing.

But Mr. McDonald does not stop on this fortieth year mark, but proposes, and is ready, and we desire him to go on in his work as a banker. He has probably learned a great many things in his life-long career. A man at forty is either a fool or physician and a banker if he holds on as long as Mr. McDonald knows all ingenious tricks of the trade, the cunning devices of the borrower, the hypnotism of men who are after the bank's money, and all the machinery that is put in motion to obtain it. He knows how to turn down personal friends, to evade and shunt off influential directors, and to dodge the alluring incursions of ecclesiastical acquaintances.

That he has passed through all this with so much safety and honor, explains this small but representative gathering. Behind each of us there is a long string of men who would be glad to add their congratulations and participate in the honor we are striving to do to him this evening. A dinner is transient, and even-

escent—it may be significant, and its meaning clear and decided, but it is easily forgotten, by most of the participants. The board of directors of the Nassau National Bank, acting for the stockholders, clerks and depositors, are unwilling that this should be the only form of commemoration, and have decided upon a permanent memento which I am commissioned to present to Mr. McDonald in their name, and as indication of their high appreciation of his services as an officer and clerk in the bank.

FIRE INSURANCE DECISIONS.

An insurance policy will not be reformed for mistake where the evidence is that the mistake was that of one person only, and was not mutual. *Dougherty et al. vs. Lion Fire Ins. Co., Limited, of London, et al.*

The taking of clothing by an agent of a fire insurance company in part payment of the premium of a policy was a fraud on the company, and no valid contract, as to the company arose from such a transaction. *Folb vs. Fireman's Ins. Co. of Baltimore.*

Under the by-law of a mutual fire insurance company, providing that assessments must be paid within thirty days of notice thereof, where the company sent a notice, in the form of a bill, to a member, which notice stated that the company's treasurer would be at certain dates named at certain places to receive the assessments, the thirty days began to run from the date of the notice, and not from the date when the treasurer was to be in the member's neighborhood. *Shuman vs. Juniata Farmers' Mut. Fire Ins. Co.*

A fire policy stipulated that it should be void if the interest of the insured in the property were otherwise than unconditional and sole ownership. Prior to the issuance of the policy the insured executed a deed conveying the property to a third person. The deed was without consideration, and prepared without the

knowledge or consent of the grantee therein. It was never delivered, and the insured retained possession thereof except for the time it was recorded. The insured kept possession of the property, and exercised absolute dominion over it. The deed was not to have any effect except in the event of the insured's death before the death of her husband. Held, that the insured was the unconditional and sole owner of the property covered by the policy. *Fanklin Ins. Co. vs. Feist et al.*

The policy sued upon provided for suspension of the insurance during the time any premium note remained overdue and unpaid. A loss occurred while plaintiff was in default for payment of his first premium note. The note named the agent as payee, but was owned by insurer. Held, that plaintiff's default, unless waived, suspended his insurance. *Hooker vs. Continental Ins. Co.*

Recovery on account of the increased cost of repairing, by reason of the building laws, of a building partially destroyed, is excluded by a policy providing that loss or damage shall in no event exceed what it would cost insured to repair or replace the same with material of like kind and quality, and that insurer shall not be liable beyond the actual value destroyed by fire for loss occasioned by law regulating construction or repair of buildings. *Hewins et al vs. London Assur. Corp, et al.*

An insurance policy covering a building and also machinery, insuring against loss or damage by fire, and in case of loss allowing the company to pay in cash, replace the property with other of the same kind or goodness, or make the repairs, does not, as to the building, in case of partial destruction, exclude the consideration of the increased cost of repairing by reason of building laws existing when the policy was issued, so that this may be recovered, the company not electing to repair. *Hewins et al. vs. London Assur. Corp, et al.*

Where a fire policy stipulates for the adjustment of the amount of a loss, in case the insured and insurer differ, by

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Hand-Method Gent's Welted Boots

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

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

See New Samples for Spring, 1903.

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

Maker,

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

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

"two competent and disinterested appraisers," the insured and insurer each selecting one, and the two electing a competent and disinterested umpire, the insurer, by selecting as one appraiser a partisan willing and anxiously persistent in serving the insurer's interests, waives the appraisal by appraisers, and the insured may decline to renew the arbitration at the hands of such appraiser or any other. *Continental Ins. Co. et al. vs. Vallandigham & Gentry.*

A partnership consisting of two persons owned a policy of insurance covering a building and the merchandise therein. On dissolution of the partnership one partner took the merchandise and the other the real estate, under an agreement that the policy should be changed to cover their several interests. Four days after dissolution the partner taking the real estate died, of which the surviving partner informed the insurance agent. It was agreed that the company should issue two new policies, one to the surviving partner on the merchandise and one to the deceased partner on the building, to be dated as of the day of the dissolution. When the attorney of the decedent received the policy, he sent it back to the agent, with a request that it should be made out to the estate of the deceased, but the agent insisted that it was properly made out. On a second request to change the name of the insured the agent adhered

to his first opinion, and asked whether the attorney wished the policy cancelled; and he stated that he did not, but would call and see him about it. The property was destroyed by fire, and the insurance company alleged cancellation of the policy on the building, but in a suit on the policy did not show cancellation in the manner prescribed by the policy. Held, that the contract as to the new policy was complete, and the insurance company was liable for the loss. *Baldwin vs. Pennsylvania Fire Ins. Co.*

SPONTANEOUS COMBUSTION IN OILED WOOLS.

The production of spontaneous combustion in oiled wools or cotton fibres and fabrics is governed by many factors, and the exact conditions which lead to its development in the quickest manner are not thoroughly known. The character of the oils used has some influence also, as has the proportion of oil to textile material. If there is too much or too little oil spontaneous combustion may not occur, for in the one case the excess of oil, by its cooling action, will prevent the temperature from getting too high, while in the latter case the amount of oxidation is not enough to lead to such a rise in temperature as will cause the mass to inflame. The question of vol-

ume of the mass of oiled material cannot but have some influence; in which direction it is rather uncertain, but probably the greater the volume the greater the oxidising action of the air on the oil than would be the case if the masses were somewhat compressed.

The presence or absence of moisture has some influence, and so far experience shows that the presence of a small amount of moisture tends to retard it. Probably the moisture acts as a carrier of oxygen to the oil, or the high specific temperature of the water enables it to accumulate much heat, and so specifically raise the general heat of the mass. It has been observed in the case of cotton fibres that bales that have got damp in the process of extinguishing the fire are very liable to burst out into flames, and the only way to avoid this is to open out the bales and allow the cotton to dry.

The general temperature of the place where the oiled material is stored will have some effect, for oxidation of the oils, and the heating of the wool, etc., are more likely to occur when the general temperature is high than when it is low. Whether the spontaneous combustion breaks out first in the centre of the mass or at the outside is not known with any degree of certainty. Cases have been known when combustion has started on the outside, while in other cases the fire has started in the centre. The question of the flash point, or, perhaps, more

strictly, the firing point, of the oil does not so much concern the production of spontaneous combustion as the extending of the fire when it has broken out. The lower the flashing and firing points of the oil, the more rapidly does the oil spread over the surface of bodies, because of its greater limpidity, and besides the rapidity of extension of the fire is greater than with oil of high flashing and firing points.

Having regard to the class of oils used in oiling wool, it is not easy to fix a safe flashing point. The oleines and aleic acid have comparatively low flash points—about 320 degrees F.—and the establishment of too high a standard would exclude these, yet hydrocarbon oil with a flash point of 320 degrees F. is of comparatively low quality; good grades range from 370 to 410 degrees F. in flash point. The firing point is always higher than the flash point by from 50 to 80 degrees F., varying in different classes of oil. An oil like olive, lard, neat's-foot, or cotton oils, if of good quality and fairly free from fatty acid, will have a flash point of 470 to 500 degrees F., with a firing point of from 550 to 600 degrees F., so that these are, apart from the risk of spontaneous combustion, safe oils to use, for their firing point is high, and, further, their spreading power is less than in the case of hydrocarbon oils. The question of price often precludes the use of these oils, although the extra cost may be counterbalanced by other advantages less liability to defective dyeing of the yarn or cloth on which the oil is used, and greater value of the recovered oil or grease from the wool. Where price is a consideration the best oil to use in the oiling of wool, one in which the rise of spontaneous combustion is eliminated, while the firing risk is also slight, would be a mixture of 80 per cent. of good olive, lard, neat's-foot, or earth-nut oil with 20 per cent. of hydrocarbon oil with a flash point of 420 degrees F.

MODERN SHADES ON COTTON FABRICS.

Changes occur, from time to time, in the character of the shades which are in demand for various classes of fabrics. There are some shades which never seem to be out of use, while others are in vogue one year and are not seen again for some time, the dyer having produced another shade that has taken the public fancy, and this in turn will go out to make room for another. A practical dyer with a good knowledge of his materials will be able to adapt himself to any changes of color which fashion, that arbitrary goddess, demands, and nowadays there is such a multitude of dyestuffs that it is quite possible to produce the same shade or color from quite a wide variety of dyes. The following details, for the production of some of the shades at present in demand, have been taken from practical experience in the dyeing of fashionable shades. The quantities given are intended for 100 lbs. of cotton goods:—

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Bells, Annunciators, Telephones, etc.

4278 St. Catherine St., Montreal.

Chestnut Brown.—A fine fiery shade, rather inclined to redness, is obtained by preparing a dyebath with 14 oz. cotton brown RM, 3 oz. diamine black BO, 5 oz. pyramine orange RR, 1 lb. soda, and 10 lb. Glauber's salt. The dyeing may first be done at 180 degrees, then raised to the boil, and finished at that heat.

Brilliant Orange.—Dye with 1 lb. pyramine orange RR, 1 lb. soda, and 10 lb. Glauber's salt. By using pyramine orange G a less red shade of orange is produced.

Red Grey.—A fine shade of grey of a marked red cast is obtained by using $\frac{3}{4}$ oz. cotton brown RN, $\frac{1}{2}$ oz. oxamine black N, 1 lb. soda, and 10 lb. Glauber's salt.

Silver Grey.—A fine tint of grey is obtained by using $\frac{1}{2}$ oz. oxamine black N, $\frac{1}{4}$ oz. thiazine red R, 1 lb. soda, and 10 lb. Glauber's salt. Run the goods at 170 degrees F. for some time, and finish off at the boil.

Dark Navy.—A dyebath is made with $2\frac{1}{4}$ lb. oxamine blue RN, 1 lb. cotton black 3B, 3 lb. soda, and 15 lb. Glauber's salt. After dyeing in this bath boil for one hour, the goods should be lifted, rinsed, and then topped in a fresh bath with 5 oz. marine blue BN, and 1 lb. alum.

Dark Green.—A fine shade is dyed with $1\frac{1}{4}$ lb. oxamine black N, 1 lb. pyramine yellow R, 2 lb. soda, and 12 lb. Glauber's salt. Work at the boil to shade.

Pea Green.—A good shade is obtained from $2\frac{1}{4}$ oz. oxamine black N, $\frac{3}{4}$ oz. cotton yellow G, and 2 lb. sodium phosphate, working at the boil.

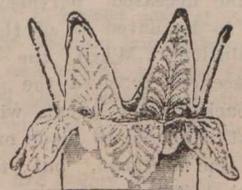
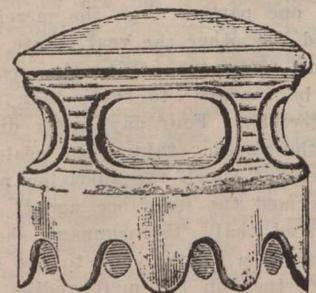
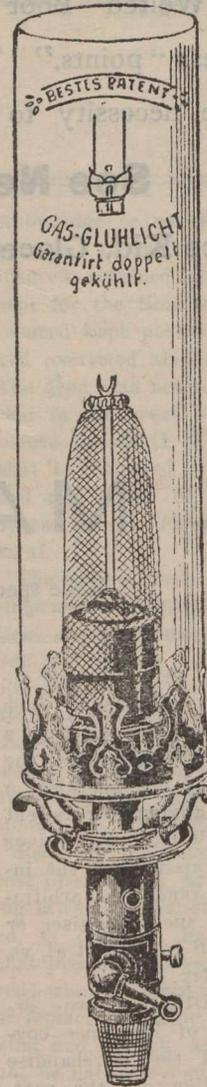
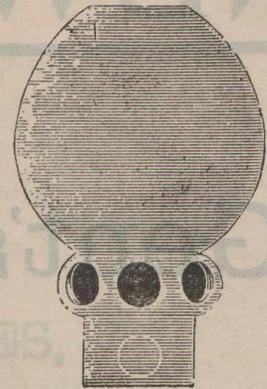
Brown Olive.—A very fine shade, much in demand at the present time, is dyed from a bath of 6 oz. oxamine black N, 9 oz. cotton orange R, $1\frac{1}{2}$ oz. cotton brown RN, 2 lb. soda, and 15 lb. Glauber's salt.

Walnut Brown.—Prepare a dyebath with $1\frac{1}{2}$ lb. cotton brown RN, 1 lb. cotton black 3B, 2 lb. soda, and 15 lb. Glauber's salt. This produces a very shade.

Crimson.—A fiery shade of crimson is easily dyed with 3 lb. oxamine red, $1\frac{1}{2}$ oz. oxamine violet, 3 lb. soda, and 15 lb. Glauber's salt. If a brighter shade is needed, 2 lb. oxamine red and $\frac{1}{2}$ lb. pyramine orange RR may be used.

Dark Grey.—A very useful grey is dyed with 6 oz. cotton black 3B, 1 oz. cotton brown RN, 1 lb. soda, and 10 lb. Glauber's salt.

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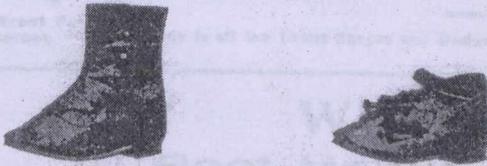
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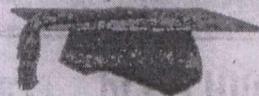
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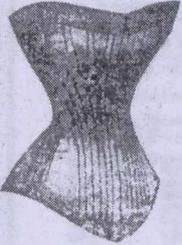


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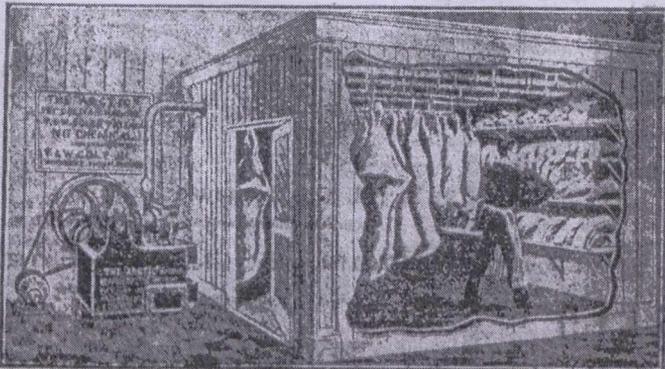
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SECURITIES.		London	Dec. 17,
British Columbia, 1907 4 p.c.	104	107	
1917, 4 1/2 per cent	99	102	
1911, 5 p.c.	99	102	
Canada, 4 per cent, loan, 1910	102	104	
5 per cent, loan, 1908	99	101	
1909, 1909, 5 1/2 per cent	99	100	
2 1/2 p.c. loan, 1917	97	99	
Manitoba, 1910, 5 p.c.	104	106	
Railway and other Stocks.			
Quebec Province, 5 p.c., 1904	99	102	
1905, 5 p.c.	99	102	
1910, 4 1/2 p.c.	102	104	
1911, 5 p.c.	102	106	
Atlantic & N.W. Western 5 p.c. Gen. 1st M. Bds.	117	120	
100 Buffalo & Lake Huron 4 1/2 sht.	16 1/2	14	
do 5 1/2 p.c. bonds	195	189	
Can. Central 4 p.c. M. Bds. Int. Guar. by Gov.			
Canadian Pacific 4 1/2	128 1/2	128 1/2	
Grand Trunk, Georgian Bay, &c. 1st M.			
Grand Trunk of Canada Ord. stock	15 1/2	15 1/2	
2nd scrip, int. p.c.	123	128	
1st pref. stock	111 1/2	111 1/2	
2nd 1/2 of stock	97 1/2	97 1/2	
1st pref. stock	45 1/2	45 1/2	
5 p.c. perp. deb. stock	123	126	
4 p.c. perp. deb. stock	109 1/2	107 1/2	
100 Great Western shares, 5 p.c.	139	132	
100 Hamilton & N.W., 5 p.c.	105	107	
100 E. of Canada Reg. 1st Mort. 5 p.c.	105	107	
100 Montreal & Champlain 5 p.c. 1st Mtg. Bds.			
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100 Quebec Central, 5 p.c. 1st Inc. Bds.	105	107	
100 T. G. & R. 4 p.c. bonds, 1st Mort.	110	114	
100 Well. & Bruce, 7 p.c. Bds.	106	107	
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100 City of Montreal 5 p.c. 1904	100	102	
100 City of Ottawa	90	102	
redeem 1910, 4 1/2 p.c.			
100 City of Quebec, op. c. redeem 1905	93	96	
redeem 1908, 5 p.c.	100	102	
100 City of Toronto, 4 p.c. 1903-05	100	102	
5 p.c. 5/8 conv. deb. 1914	99	104	
5 p.c. gen. conv. deb. 1910-20	99	110	
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100 City of Winnipeg deb., 1914, 5 p.c.	106	108	
Deb. scrip, 1907, 5 p.c.	104	106	
MISCELLANEOUS COMPANIES.			
100 Canada Company	34	37	
100 Canada North-West Land Co.	96	101	
100 Hudson Bay	88 1/2	89 1/2	
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Bank of British North America	63	65	
" " Montreal	498	500	
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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	3 1/2 ann.	350	250	99
Canada Life	5,000	4 ann.	400	400	150
Confederation Life	20,000	7 1/2 ann.	100	100	98
Western Assurance	25,000	5 ann.	40	30	98
Insurance Co. of North America	15,000	5	50	50	98

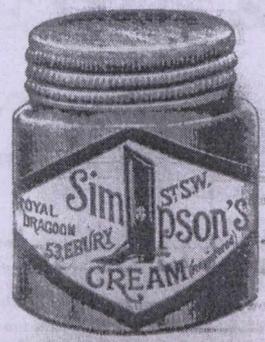
STOCKS AND BONDS.—Quotations on the London Market, Dec. 19, 1909 Market value p. p'd up sh

ALLIANCE ASSUR.	450,000	5s. p.s.	30	3 1/4	9 1/2	10 1/2
ALIAS	94,000	3 1/2 p.s.	30	3	37	40 1/2
British and Foreign Marine	47,000	30	20	4	18	19
Calcutta	21,500	12s. 6d.	25	5		20 1/2
Commercial U. Fire, Life and Marine	20,000	2 1/2	20	5	6 1/2	20 1/2
Grandes Pire and Life	300,000	9	10	5	6 1/2	21
Imperial Fire	50,000	25	30	5		21
Leicestershire Fire	125,000	5	30	5		21
London and Lancashire Fire	105,000	5	30	5 1/2		21
London Assurance Corporation	25,000	30	30	5 1/2	6 1/2	21
London & Lancashire Life	10,000	10	30	9		21 1/2
Liv. & Lon. & Globe Fire and Marine	205,750	30	30	5	5 1/2	21 1/2
Northwich Fire and Life	10,000	2 1/2	100	10	7 1/2	21 1/2
North Brit. & Merc. Fire and Life	110,000	30s. p.s.	30	5 1/2	8 1/2	21 1/2
Norwich Union Fire	11,000	2 1/2	100	12	11 1/2	21 1/2
Phoenix Fire	25,775	25	50	5	5 1/2	21 1/2
Royal Insurance, Fire and Life	125,000	5 1/2	30	5	4 1/2	21 1/2
Sun Fire	200,000	10s. 12 p.s.	10	10 1/2	10 1/2	21 1/2
Union	40,000	12 p.s.	10	4	17	19

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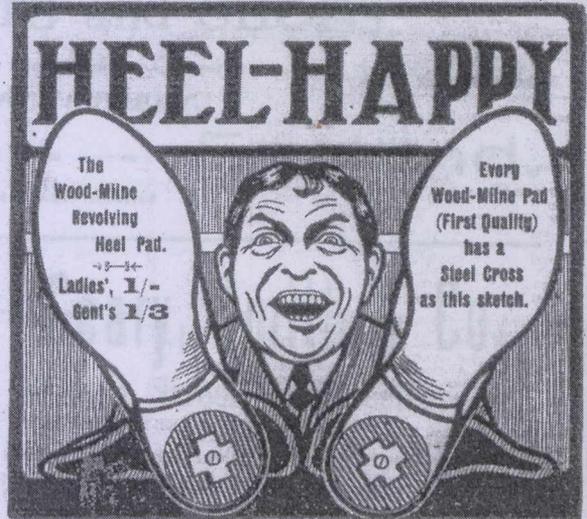
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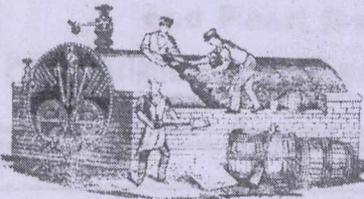
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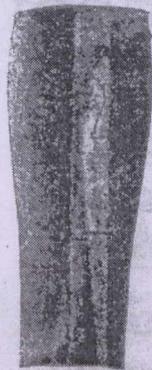
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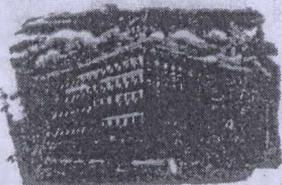
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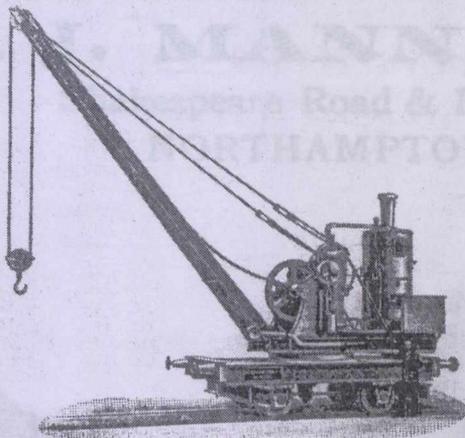
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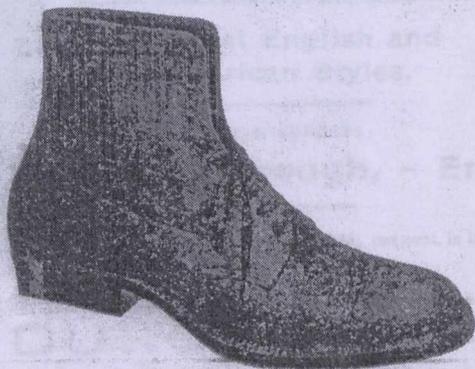
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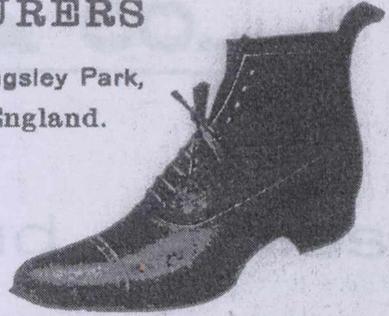
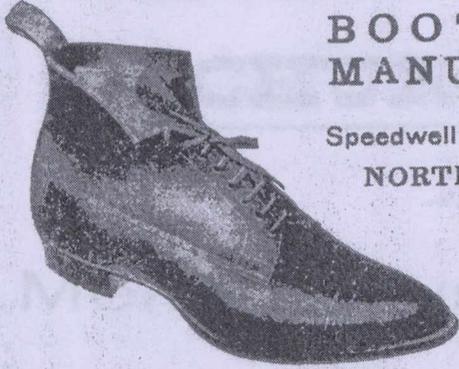
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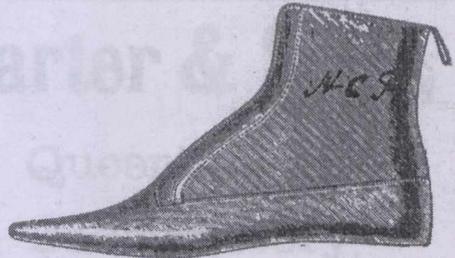


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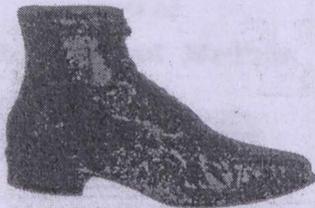
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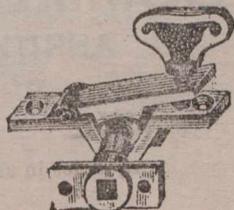
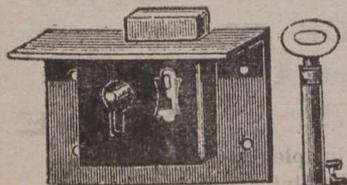
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