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THE CANADIAN
JOURNAL OF COMMERCE
FINANCE AND INSURANCE REVIEW.

Vol 57. No. 19.
NEW SERIES.

MONTREAL, FRIDAY, NOVEMBER 6, 1903.

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EDITOR AND PROPRIETOR

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of Canada.
References kindly permitted. The Editor of this
paper and the Royal Bank of Canada.

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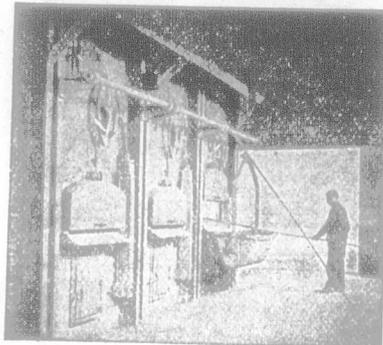
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Specialities in E. Strings, unrivalled
for durability and brilliance of tone.

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"Destructors for Town Garbage"



Horsfall Destructor Co., Ltd., Leeds, Eng.

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An admirable food, with all
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fitted to build up and maintain
robust health, and to resist
winter's extreme cold. Sold
in ¼ lb tins, labelled JAMES
EPPS & CO., Ltd., Homœopa-
thic Chemists, London, Eng.

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Rest — — — — 3,000,000

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HEAD OFFICE: OSHAWA, ONT.

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

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HEAD OFFICE, QUEBEC.

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Capital Subscribed — — — — 1,500,000.00
Capital Paid-up — — — — 1,500,000.00
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Undivided Profits, — — — — 69,704.27

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V. Chateauvert, J. B. Laliberte,
P. Lafrance, Manager, N. Lavoie, Inspector.

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| do. (St. Roch), | Joliette, Que. |
| do. (St. Johns St.) | St. Johns, P.Q. |
| Marieville, Que., | Rimouski, Que. |
| Montreal, | Murray Bay, Que. |
| Ottawa, Ont. | Montmagny, Que. |
| Sherbrooke, Que., | Fraserville, Que. |
| St. Francois, Beauce, | St. Casimir, Que. |
| St. Marie, do. | Nicolet, Que. |
| Chicoutimi, Que., | Coaticook, Que. |
| Roberval, Que., | Plessisville, Que. |
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Prompt attention given to collections.
Correspondence respectfully solicited.

The Chartered Banks.

UNION BANK OF CANADA.

DIVIDEND No. 74

NOTICE is hereby given that a dividend at the rate of seven per cent. per annum on the paid-up Capital Stock of this Institution has been declared, for the current half year, and that the same will be payable at the Bank and its Branches, on and after **Tuesday, the First Day of December next.**

The Transfer Books will be closed from the sixteenth to the thirtieth of November, both days inclusive.

By order of the Board.

G. H. BALFOUR,
Acting Gen. Manager.

Quebec, October 20th, 1903.

The Chartered Banks.

The Bank of Ottawa.

DIVIDEND No. 55.

Notice is hereby given that a dividend of four and one half per cent. upon the paid-up Capital Stock of this Bank, has been declared for the current half year, and that the same will be payable at the Bank and its branches, on and after

Tuesday, the First day of December Next.

The transfer books will be closed from the sixteenth to the thirtieth of November next, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Banking House in this city, on Wednesday, the 9th day of December next, the chair to be taken at three o'clock p.m.

By order of the Board,

GEORGE BURN,
General Manager.

Ottawa, October 20th, 1903.

BANK OF NOVA SCOTIA

Incorporated 1852.

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

DIRECTORS:

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CHARLES ARCHIBALD, — — — — Vice-President.
R. L. BORDEN, — — — — J. WALTER ALLISON,
GEO. S. CAMPBELL, — — — — HECTOR McINNES.

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General Manager's Office, TORONTO, ONT.

H. C. McLeod, Gen. Manager.
D. Waters, Superintendent of Branches.
H. A. Flemming, Secretary to the Board.
Geo. Sanderson, Insp'r. W. Caldwell, Insp'r.

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In Ontario—Arnprior, Berlin, Hamilton, Ottawa, Toronto.
In Quebec—Montreal and Paspébiac.
In Manitoba—Winnipeg.
N.W.T.—Edmonton, Strathcona.
In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.
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In Newfoundland—Harbor Grace and St. John's.
In West Indies—Kingston, Jamaica.
In United States—Boston, Mass.; Chicago, Ill.

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

DIRECTORS:

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WILMOT D. MATTHEWS, Vice-President.
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Corner King and Yonge Sts., TORONTO.

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| Boisbassin, Man. | Napanee, Ont. |
| Brampton, Ont. | Orillia, Ont. |
| Brandon, Man. | Oshawa, Ont. |
| Cobourg, Ont. | Seaforth, Ont. |
| Deloraine, Man. | Selkirk, Man. |
| Gravenhurst, Ont. | Sturtevant, Que. |
| Grenfell, Man. | Uxbridge, Ont. |
| Guelph, Ont. | Whitby, Ont. |
| Huntsville, Ont. | Wingham, Ont. |
| Lindsay, Ont. | Winnipeg, Man. |
| London, Ont. | N. End Br., Win'peg. |
| Madoc, Ont. | |

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

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

Imperial Bank of Canada.

DIVIDEND No. 57.

Notice is hereby given that a dividend of five per cent. for the half-year ending 30th November, 1903, upon the Capital Stock of this institution, has this day been declared, and that the same will be payable at the Bank and its Branches on and after

Tuesday, the First day of December next

The Transfer Books will be closed from the 1st to the 30th November, both days inclusive.

By order of the Board.

D. R. WILKIE,
General Manager.

Toronto, 27th October, 1903.

The Chartered Banks.

Bank of Hamilton.

NOTICE is hereby given that a dividend on the paid-up capital stock of the Bank of 5 per cent. (being at the rate of 10 per cent. per annum) for the half-year ending 30th November, has been declared, and that the same will be payable at the Bank and its branches on and after 1st December. The Transfer Books will be closed from the 16th to 30th November, both days inclusive.

By order of the Board,
J. TURNBULL,
General Manager.
Hamilton, 24th October, 1903.

The Chartered Banks.

BANQUE D'HOCHELAGA.
NOTICE OF DIVIDEND.

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

Tuesday, the First day of December next. The Transfer Books will be closed from the 16th to the 30th of November, both days inclusive.

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

The Chartered Banks.

Provincial Bank of Canada.

Head Office—Montreal, No. 7 Place d'Armes.
BOARD OF DIRECTORS.
M. G. N. Ducharme, capitalist, of Montreal, President.
M. G. B. Burland, industrial, of Montreal, Vice-President.
Hon. Louis Beaubien, Ex-Minister of Agriculture, Director.
M. H. Laporte, of the firm Laporte, Martin & Cie., Director.
M. S. Carsley, proprietor of the firm "Carsley," Montreal, Director.
M. Tancrede Bienvenu, General Manager.
M. Ernest Brunel, Assistant-Manager.
M. A. S. Hamelin, Auditor.

BRANCHES—

Montreal:—316 Rachel St., corner St. Hubert; Carsley Store; 271 Roy St., St. Louis de France; Eastern Abattoirs; 1138 Ontario St., corner Panet.

Berthierville, P.Q.; D'Israeli, P.Q.; Pierreville, P.Q.; St. Anselme, P.Q.; St. Guillaume d'Upton, P.Q.; Ste. Scholastique, P.Q.; Terrebonne, P.Q.; Valleyfield, P.Q.

BOARD OF CENSORS, SAVINGS DEPARTMENT:

Sir Alexandre Lacoste, Chief Justice, President.
Doctor E. Persillier-Lachapelle, Vice-President.
Hon. Alf. A. Thibaudon, of the firm Thibaudon Bros., Montreal.

Hon. Lomer Gouin, Minister of Public Works and Colonization of the Province.

Doctor A. A. Bernard and Hon. Jean Girouard, Legislative Councillor.

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Interest of 3 per cent. per annum paid on deposits payable on demand.

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With Special Safeguards to Prevent Counterfeiting.

AUGUSTUS D. SHEPARD, Chairman of the Board.

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

THE QUEBEC BANK

DIVIDEND No. 163.

Notice is hereby given that a Dividend of three per cent. upon the paid up Capital Stock of this Institution has been declared for the current half-year, and that the same will be payable at its Banking House in this city, and at its Branches on and after Tuesday, the 1st day of December next.

The Transfer Books will be closed from the 16th to the 30th of November (both days inclusive.)

By order of the Directors,
THOMAS McDougall,
General Manager.
Quebec, 20th October, 1903.

The Standard Bank of Canada

Capital (authorized by Act of Parliament)	\$2,000,000
Capital Paid-up	1,000,000
Reserve Fund	925,000

HEAD OFFICE, TORONTO.

DIRECTORS:

W. F. COWAN, President.
FRED. WYLD, Vice-President,
W. F. Allen, A. J. Somerville,
T. R. Wood, W. R. Johnston, W. Francis.

AGENCIES:

Ailsa Craig, Bay Street, Toronto,	Campbellford,	Markham,
Beaverton,	Cannington,	Orono,
Bowmanville,	Chatham,	Parkdale,
Bradford,	Colborne,	Parkhill,
Brantford,	Durham,	Pictou,
Brighton,	Durham,	Richmond Hill,
Brussels,	Harriston,	Forest,
	Kingston,	Stouffville,
	Lucan,	Wellington.

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New York—Importers and Traders National Bank.
Montreal—Molson's Bank and Imperial Bank.
London, England—National Bank of Scotland.
All banking business promptly attended to. Correspondence solicited.

GEO. P. REID, General Manager.

Eastern Townships Bank.

ANNUAL MEETING.

NOTICE is hereby given that, in accordance with a resolution passed by the Shareholders, on the 6th February, 1903, and confirmed by Statute changing the date of the Annual Meeting of the Bank from the first Wednesday in the month of June, to the first Wednesday in the month of December. The ANNUAL GENERAL MEETING of the Shareholders of the Bank will be held in their Banking House in the City of Sherbrooke, on

Wednesday 2nd Day of December next.

The chair will be taken at 2 p.m.
By order of the Board,
JAMES MACKINNON,
General Manager.

Sherbrooke, Que., October 27th, 1903.

The Traders Bank of Canada.

DIVIDEND No. 36.

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

Tuesday, the First Day of December next.

The Transfer Books will be closed from the 16th to the 30th of November, both days inclusive.

H. S. STRATHY,
General Manager.

The Traders Bank of Canada,
Toronto, 27th October, 1903

INVESTMENT

BONDS GOVERNMENT, RAILROAD AND MUNICIPAL.

CENTRAL CANADA

Loan & Savings Company

HON. GEO. A. COX, President

26 KING ST., EAST - TORONTO

The Dominion Savings & Investment Society

MASONIC TEMPLE BUILDING,

London, Canada.

Capital Subscribed, \$1,000,000.00

Total Assets, 31st Dec'r, 1900 2,372,000.00

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NATHANIEL MILLS, Manager.

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Personal Attention, Prompt Returns.
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DOMINION LINE STEAMSHIPS

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SS Roman, Nov. 14

HALIFAX TO LIVERPOOL.

† SS Dominion, Dec. 9th, noon.

BOSTON TO LIVERPOOL.

SS Mayflower, Nov. 5.
SS Columbus, Nov. 19.
SS Commonwealth, Nov. 19.

PORTLAND TO LIVERPOOL.

+ SS Englishman, Nov. 7
+ SS Nomadic, Nov. 14
+ SS Tauric, Nov. 21
* SS Canada, Nov. 28th.

AVONMOUTH DOCK & BRISTOL.

From Montreal.

† SS Markman, Nov. 4
† SS Ottoman, Nov. 13

BOSTON TO MEDITERRANEAN.

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* Cold Storage and Cool Air. † Cold Storage.

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High Class Footwear,

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Makers of the Celebrated
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Boys' BOOTS & SHOES,



**GAITERS
A SPECIALITY.**

Special prices to Canadians under the New Tariff.

W. BRADBURY, Leicester, England,

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Fine Made Boots & Shoes.

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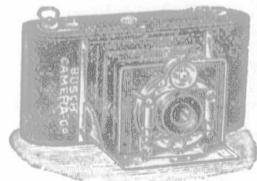


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Box and Empire Calf in all grades, and we make some of the smartest Boots turned out of Leicester.



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Price of Admission to this Directory is
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AYLMER . . . Miller & Blackhouse
BELLEVILLE . . . Geo. Denmark
BLENHEIM . . . R. L. Gosnell
BOWMANVILLE . . . R. Russell Loscombe
BRANTFORD . . . Wilkes & Henderson
BROCKVILLE . . . H. A. Stewart
CAMPBELLFORD . . . A. L. Colville
CANNINGTON . . . A. J. Reid
CARLETON PLACE . . . Colin McIntosh
DESERONTO . . . Henry R. Bedford
DURHAM . . . J. P. Telford
GANANOQUE . . . J. C. Ross
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HAMILTON . . . Lees, Hobson & Stephens
INGERSOLL . . . Thos. Wells
IROQUOIS . . . A. E. Overell
KEMPTVILLE . . . T. K. Allan
LEAMINGTON . . . W. T. Easton
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SARNIA . . . A. Weir
SHELburne . . . John W. Douglas
SMITH'S FALLS,
Lavell, Farrell & Lavell
ST. CATHARINES, E.A. Lancaster, M.P.
ST. THOMAS . . . J. S. Robertson
STRATFORD . . . MacPherson & Davidson
TRENTON . . . MacLellan & MacLellan
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TORONTO . . . Jones Bros. & McKenzie
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WINGHAM . . . Dickinson & Holmes
WINDSOR . . . Patterson, Murphy & Sale
WALKERTON . . . A. Collins
WALKERTON . . . Otto F. Klein

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STANSTEAD . . . Hon. M. F. Hackett
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KENTVILLE . . . Roseoe & Dunlop
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PORT HOOD . . . S. Macdonnell
SYDNEY . . . Burchell & McIntyre
SYDNEY, C.B. . . MacEchen & McCabe
YARMOUTH . . . E. H. Armstrong
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PRINCE EDWARD ISLAND.

CHARLOTTETOWN,
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CHARLOTTETOWN . . . Morson & Duffy

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SELKIRK . . . James Heap

BRITISH COLUMBIA.

NEW WESTMINSTER,
Morrison & Dockrill
SUMMERLAND . . . H. Atkinson

NORTHWEST TERRITORY.

CALGARY . . . Longheed & Bennett
EDMONTON . . . Bown & Robertson
RED DEER, Alberta . . . Geo. W. Greene

Legal.

Toronto, Ont.

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Boot and Shoe Manufacturers,

SPECIALITY:

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

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Established 1885.

W. HAWKINS,

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

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Manufacturers of the Finest Ladies' and Gentlemen's

Tennis Shoes,
Court Shoes,
and Slippers,



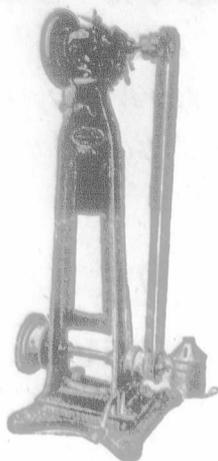
for the Canadian Market, under
the New Preferential
Tariff of 38 1/2 p.c.

**The Speedwell
Juvenile Clothing
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Manufacturers of Sailor and Fancy Suits
in Velvets, Plushes, Tweeds, and Serges,
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Stitching Machines
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To work by hand or power
Channel-Openers
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And all kinds of us-to-date Finish-
ing Machinery, also many other
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To be had from the Patentee and
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Home, Foreign, & Colonial
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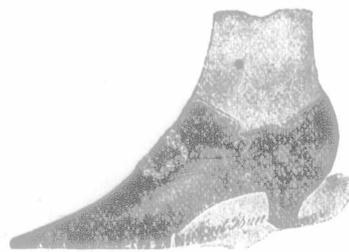
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SUPERIOR to American Goods, under New Canadian Tariff, 33½ per cent cheaper.

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.. FOOTWEAR ..

Of The Highest Quality.

Perfect Fitting. Latest Shapes. Best Materials are Guaranteed in these Brands. SEASON SAMPLES comprise all that is best in Up-to-Date FOOTWEAR.

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Wholesale and Export Boot and Shoe Manufacturers.

LADIES' WALKING SHOES in Glace, McKid, Tan, Kid, Canvas, etc.

" FANCY DRESS SHOES in Patent, Glace, Tan, etc.

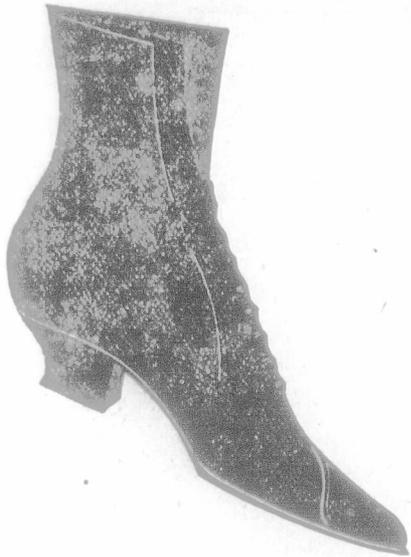
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" CANVAS SHOES in White, Brown.

INFANTS' STRAP AND BAR SHOES, Balmoral or Button Boots, etc.

Cheapest makers in the Country, ship to every quarter of the Globe.

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

Army Bluchers! Army Bluchers! Army Bluchers!

Every Description and Quality.

The Best Value in the Trade.

Satisfaction Guaranteed.



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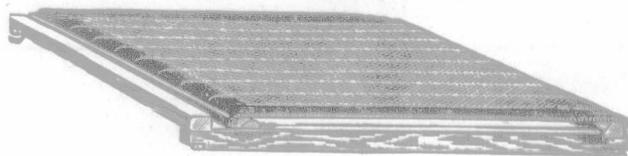
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Of all kinds of ELASTIC BOOT WEBS.

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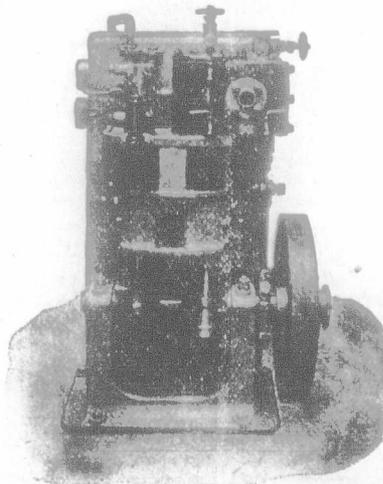
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GOOD, and
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But don't get it
Good-for-
Nothing.

“Gidaw” Serge, Regd.

Two years ago we introduced “Gidaw” Serge, and guaranteed to replace free of charge any garment that did not prove satisfactory in wear within three months of purchase. Up to the present we have not had a single complaint, and have received the following replies to our enquiries from various customers:—



Gents' Sac Suits.



Youths Cambridge Suits.

Whitstable.
Gents.—We have sold several of the suits of “Gidaw” Serge, but have received no complaints of them, and therefore no application for renewal of garments.
Yours respectfully, S. T.

Dear Sir,—The “Gidaw” Serge suits you made for me appear to give general satisfaction, and beg to say I have had no complaints from any one customer.
Yours truly, S. J. W.
Burnham Somerset.

Gents.—Re “Gidaw” Suits, I have had no complaints respecting the above suits no doubt it is a very nice quality suit, and they are smart fits and nicely made.
Yours truly, P. H.

Gents.—I find the “Gidaw” Serge wears well; it is a real good serge.
Yours truly, C. J. W.
Torrington
Weston-super-Mare.

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

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

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



Boys' Norfolk Suits.
Patent Strap & Buckle Knickers.



Boys' Rugby Suits.
Patent Strap and Buckle Knickers

GUARANTEE

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

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

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Under the New Canadian Preferential Tariff,

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WHOLESALE AND EXPERT

Boot and Shoe
Manufacturers

Children's Shoes—Speciality,

Factory: "STAR" WORKS, BLABY,

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

Cuts will be inserted when photo received.



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George Weed & Son,
Northampton, England.

W. MOORE,

CHILDREN'S FINE SHOES SPECIALITY.

Wholesale Boot and Shoe Manufacturer.

Special Prices to Canadians
under New Tariff.

Excelsior Works, Asfordby Street

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Boot Manufacturers, Harness Makers, Cycle
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Made in Japanned, Nickelled, Tinned, Coppered and
Brassed, and in any size Head and Shank.

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LACE HOOKS.

No. 1.

No. 1



No. HOOK

No. 2.

No. 2



No. HOOK



Rivet Setting Machine.

The Holdfast Rivet Co., Ltd.,

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Special Prices to Canadians Under New Tariff.

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Fancy Hosiery & Divided
Skirt Manufacturers,



Causeway Lane, - LEICESTER, ENG.

We supply under the New Canadian
Tariff, 88 1/2 p.c. in their favour.



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Special rates to Canadians under the New Tariff.



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



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In all
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Hygienic
and
Straights.

Also



Endless Designs in Soft Bottomed Goods

BABIES' SHOES OF ALL DESCRIPTIONS.
The exceptional growth of our business has necessitated
the doubling of the capacity of our factory. No better evidence
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that they sell wherever shown.

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Watson, Williams & Co.,

Wholesale and Export Manufacturers
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MODEL MAKERS,
Designers and Manufacturers of all kinds of
Wood and Iron Lasts,
Knives, Boot Trees, etc.



Cumberland Works, Belgrave Road,

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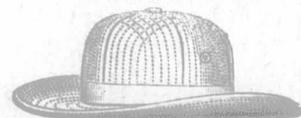
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Three minutes walk from Aldersgate Street Station.
Special prices under the New Tariff.



We do not belong to any ring or combine.

Sewing Cotton.



Highest Quality Machine Six Cord.

300 yards.
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Any other lengths quoted for.

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

I. P. CLARKE & CO.,
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Special terms to Canadians under the New Preferential Tariff.

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Sensible Tea Pots !

(PATENT).

ELECTRO-PLATED.



1900 Queen Anne Pattern.

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



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Push-forward Knife

With GUARD and REST.

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

LISTS ON APPLICATION.

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

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



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

Show Case Refrigerators

—AND—

ICE SAFES,

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

Manufactured for Canadians under the New Canadian Preferential Tariff, 33 1/2 p.c. less than any other country.

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Shirtings, Gingham, Ticks, Cottonades, Oxford, Denims, Flannelettes, Yarns, Awning, Dress foods, Sheetings, etc.

THE PENMAN MANUFACTURING CO., PARIS.

Mills at Paris, Thoreld, Port Dover, Coastcook. Ladies' and Gent's Wool and Cotton Underwear. Teshirts, Socks, Hosiery, Balbriggans, etc.

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Damasks, Sheetings, Fine Linens, Table, Tea and Tray Cloths, Napkins, D'oyles, Handkerchiefs, Hemstitched and Hand Embroidered Goods, Covey and Cushion Covers, Sheets, Sham, Pillow Cases, etc., etc.

Make a speciality of Weaving "Special Inter-tions" in Damask Table Linens, Napkins and Towels for Hotel, Steamship and Club Purposes.

Designs and full particulars on application.

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All the above entirely new styles.

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Stationers, Blank Book Makers and Printers.

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An Asbestos Mine. Address with full particulars,
Rochdale,
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PRICE LISTS ON APPLICATION.

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J. G. GRIMSLEY'S

MARVELLOUS INVENTION

Patent Automatic Fire Extinguisher.

Extinction of Fire at the Outbreak.

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

Sole Inventors and Patentees:

J. G. GRIMSLEY & SONS,
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**Canadian Colored Cotton Mills
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Cottonades, Tickings, Denims, Awnings,
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Zephyrs, Skirtings, Dress Goods,
Lawn, Cotton Blankets, Angoras,
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BRITISH SHOE FINISHES

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

We Excel in these Lines.

Write Direct or through your shipper to

International Shoe Findings, Lt'd.,

MANUFACTURERS OF Stain, Ink, Waxes, &c.,

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

Special prices to Canadians under the New Tariff.

Buying Agents Wanted.

Commercial Summary.

Merchants, Manufacturers and other business men should bear in mind that the "Journal of Commerce" will not accept advertisements 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 survey for the right of way for the Niagara Power pole line between Toronto and the Falls has been completed.

With the object of fostering the growing demand in America for Russian goods, says a St. Petersburg despatch, the volunteer fleet is organizing a regular passenger and freight service to ports in North America. The service will be inaugurated by the steamer Smolensk, sailing shortly from Vladivostock.

We learn from Niagara Falls, Ont., that word was received from Manager McLaughlin, of the Farmers' Co-Operative Harvesting Machine Company, that their plant will be established in that city. The city gives the company large buildings rent free for three years, and other inducements in the way of cheap electric power, water, and fixed assessment.

Complaints of scarcity of apple barrels are still being heard from points throughout Ontario. Farmers state that it is almost impossible to secure barrels, and in many cases apples are being given away which are sufficiently good for export. Coopers state that they cannot secure hoops, American firms having bought up all the available supply early in the season. Apples in most localities are more than usually plentiful.

TAYLOR & HUBBARD

**LEICESTER,
England.**

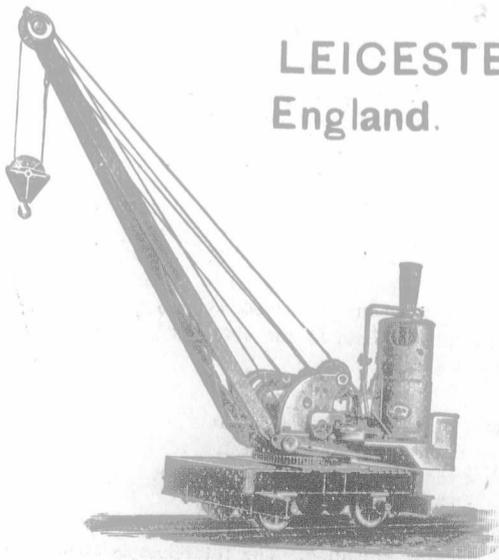
Manufacturers of the most improved

Cranes

for Canadians under the New Preferential Tariff, of 33½ p.c. in their favour.

WIRES:

"LIFTING," LEICESTER.



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.

—The Sovereign Bank has opened another branch in Ottawa, on Clarence street.

—The report of the Italian finances for the year ending with July, shows a surplus of \$13,000,000.

—C. P. R. land sales for the month of October amounted to 55,950 acres for a total price of \$236,611.39.

—It is learned that there has been a considerable deficiency on the first year's operations of the Pacific cable. Canada's share of the shortage, amounting to over \$100,000, was paid a short time ago.

—John Broadhurst, boot and shoe dealer, Lindsay, Ont., has assigned to T. E. Waldron of that town. The liabilities amount to some \$3,000, with nominal assets placed at \$4,500. Toronto houses are principally interested.

—The storage capacity of the elevators in Manitoba and the North-West Territories, taking in both the Canadian Pacific Railway and the Canadian Northern, is now about 40,000,000 bushels, equal to any demand likely to be made in that particular.

—Russia's output of coal last year was worth \$42,329,391, of which pit coal amounted to 14,641,340 tons; anthracite to 1,129,494 tons, and brown coal to 126,663 tons. The percentages of carbon in these grades is given as 94 in the anthracite, 84 in the pit, and 60 in the brown.

—The waters along the western shore of Halifax county, says a Halifax, N.S., letter, are teeming with big mackerel, and Saturday and Sunday fishermen made catches aggregating 100,000 fish. They were sold for 8½ cents each out of the nets and will be shipped to the American market.

—The Iron and Steel Company, of Canada, Limited, has been incorporated with a capital of \$300,000, to purchase and carry on the business of the Belleville Rolling Mills. The provisional directors are Charles Eugène Carbonneau, of Paris, France; Henry Thomas Wills, of Dawson City, and John Franklin Wills, of Belleville.

—Two retail failures are reported from Sault Ste. Marie, Ont. Jerome Masse, clothier and gents' furnishings, has assigned to E. Quesnel. The liabilities are between four and

five thousand dollars. The creditors are principally Toronto and Montreal houses.—Andrew Apostle, confectioner, has assigned to Count Von Ohlenhausen.

—A Glace Bay, N.S., report gives the monthly output from the Dominion Coal Company mines for the month of October as 299,017 tons, an increase of 39,049 tons over September. Reserve mine had the largest output in its history, and No. 2 nearly equalled any previous record. Every colliery shows an increase over the previous month.

—Building operations in Calgary, N.W.T., during the past season have been larger than during any previous year. It is estimated that the total amount of buildings was a little more than \$700,000. These figures are made up from the reports of the different contractors and from a careful survey of the amount of work done by private persons.

—Advices have been received at Victoria, B.C., from Bering Sea that nineteen schooners, with the exception of one vessel, took larger catches this season than last year. Five lives were lost. Advices have been received by the sealers that the sale of skins taken off Cape Horn showed a decline of 10 per cent. below the prices secured last June.

—The Berlin Brush Co., of Waterloo, Ont., have sold their entire business to a new company known as the Waterloo Broom and Brush Co., Limited, who will carry on the business of the former company at Waterloo. They are erecting a three-story factory building, comprising over 10,000 square feet of floor space, and will be able to do business on a much larger scale.

—The report of the Ontario Inspector of Registry Offices for 1902 has been published. There were 135,380 instruments registered, against 129,193 in 1901. The gross amount of fees earned for the year was \$204,911.49, against \$196,295.03 for 1901. The net amount received by the registrars was \$108,923.22, against \$107,466.11 for 1901. There were 31,183 mortgages registered.

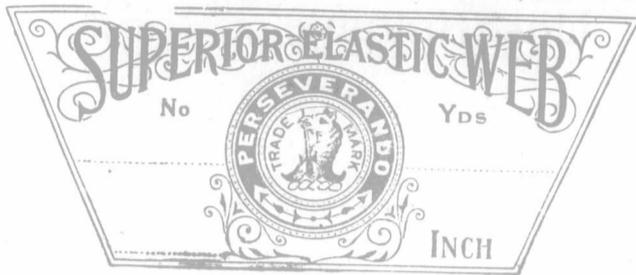
—At Arcola, Man., on the 1st instant, fire which started in Geddes & Hamilton's stables, destroyed also Cornell & Hetherington's implement warehouse and contents and the Arcola Hotel. The barber shop owned by Mr. I. B. Dingman, and warehouse owned by Mr. W. H. Jones were torn down and checked the fire spreading. The total loss is about \$25,000; insurance, only about \$3,000.

Established 1859.

TELEGRAPH ADDRESS: "PRANDO."

J. Burgess & Son,

(LATE T. & J. JONES)



—MANUFACTURERS OF—

Elastic Webs,

All business communications to be addressed to the firm.

Brougham Street Mills, Leicester, England.

Moose Jaw, N.W.T., advices state that the C. P. R. are installing a \$30,000 water softening plant at that point. This was necessary owing to the difficulty with their engines, owing to the alkali water which had to be used on the western divisions.—A joint stock company have applied for incorporation to build a curling and skating rink, and it is the intention to push the completion of the building before winter.

—This year's cotton crop, according to a New York official report, is estimated to be no larger than, if it equals, that of last year, which was 10,727,000 bales. Although the general consensus of opinion is that the crop will be smaller than a year ago, it is pointed out that the higher prices ruling, the advance on last year being 1 to 1 1/4 cents, makes the crop potentially as valuable in a money way as a year ago.

—The creditors of W. Makepeace and Co., Toronto, at their recent meeting, instructed the assignee to wind up the estate. From the statement presented the liabilities were placed at \$3,521.58, and the assets at \$2,374.89. The principal creditors are Gault Bros. and Co., Greenshields, Limited, and the Royal Neckwear Co., of Montreal; and R. Forbes and Co., Hespeler; Thos. Stevens, Coventry, Eng., and W. Thompson and Sons, Leicester, Eng.

—We learn from Chatham, Ont., that the Government auditors appointed to make an official examination of the affairs of this city have presented their report. The report shows that Chatham has a deficit of \$49,734.93. It will require special legislation, it states, and a vote of the ratepayers to meet this deficit. It has been caused by the Councils of each year not paying their way, striking too low a rate, and then over-spending their appropriations.

—We learn from Regina, N.W.T., that a party of C. N. R. surveyors have reached there, having run a trial line for the extension of that road from Hartney to Regina. The line has, it is stated, been definitely located from Hartney to the boundary line between Manitoba and the Territories, and the contract for construction to Regina has been let. The road is to be completed next year. This is the most gratifying intelligence the business men and farmers of Regina have heard in many a day, as a competing railway is the greatest need of the southern portion of the Territories.

—A tabulated statement of the field products of Canada issued by the census department shows that in 1900 the yield of grain in Canada was 282,411,911 bushels; of seeds, 460,632 bushels; of roots, 131,427,043 bushels; hay and forage, 9,104,058 tons; tobacco and hops, 12,270,948 pounds. In 1890 the yields were: Grains, 175,545,734 bushels; seeds, 484,880 bushels; roots, 103,170,403 bushels; hay and forage, 7,693,733 tons, and tobacco and hops, 5,404,166 pounds. The yield of wheat amounted to 55,572,368 bushels, or 13,348,991 bushels more than in 1890. The yield of barley was 22,224,366, an increase of 5,001,571 bushels, and of oats 151,497,407 bushels, an increase of 48,069,205 bushels.

—A deputation from Fort William, Ont., composed of Mayor John Dyke, Councillor L. L. Pelletier, J. J. Wells, president of the Board of Trade, and Messrs. James Murphy, W. F. Hogarth, C. W. Jarvis, and S. C. Young, waited on the Ottawa Government at the close of the session to bring before them the question of the dredging of the Mission River. Their reception, says an Ottawa letter, was gratifying, as the Premier stated the estimates for the work had been passed, and work would be commenced at an early date. The delegation pointed out the importance of the work, which will increase the dockage of Fort William by five miles, and will advance the opening of navigation in the spring fully two weeks, which will have a most beneficial effect on the question of wheat transportation.

—The collection for October at the custom house, Montreal, amounted to \$1,100,000, as compared with 994,336.88 in October last year, an increase of upwards of \$105,000. Following is a tabulated statement of the amounts collected for the ten months of 1902-3:—

	1902.	1903.
January	\$ 818,523.08	\$ 883,292.38
February	756,033.41	896,589.40
March	792,683.75	976,310.31
April	730,385.21	793,075.87
May	824,018.87	970,738.03
June	1,025,994.33	1,206,580.00
July	989,185.00	1,300,000.00
August	1,138,267.00	1,300,000.00
September	957,575.28	1,160,000.00
October	994,336.88	1,100,000.00
Total	\$9,027,002.81	\$11,286,585.99
		9,027,002.81
Increase		\$2,259,583.18

—From the publication of items in the columns of Manitoba papers recording the transfer of lands, there is great activity in the sale of improved farms throughout the province. The Emerson Journal in one issue has the following paragraphs: Mr. J. Andrews, of Marais, has disposed of his farm for \$12,000 and intends going west to purchase other property.—Mr. Wellsley Smith has disposed of his quarter section on the Flats for \$3,600 to Cornelius Baldwin. He has purchased two river lots from Mark Whitney and intends to reside thereon.—Mr. Wm. Gunn, of Greenridge, has disposed of his half section for \$14,000 cash and will remove to California for the winter to regain his usual health.—Mr. R. Irvine has disposed of his half section on the Marais to J. Hildebrand for \$10,000.—The Souris Plaindealer says land values continue to climb in the Souris district. There isn't a farm south of the river that can be bought for less than \$25 an acre, and most people put them at \$30 an acre. And the end is not yet!—The Glenboro Gazette reports that Silas Wallis has purchased Alex. Cameron's half section between Glenboro and Cypress River for \$6,000. Mr. Cameron is going to retire from farming.



Increasing in Popularity
Moderate in Price
Unshrinkable

“ALPHA” Underwear

WHOLESALE ONLY FROM

T. H. DOWNING & Co.

Manufacturers,

LEICESTER, Eng.

ALSO . . .

103 & 104 Wood Street, LONDON.

CARDIFF, LIVERPOOL and MANCHESTER.

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

—The Black Cat Gold Mining Company, Limited, has been incorporated, with a capital of \$1,000,000, and headquarters at Toronto. The incorporators are F. W. Whitaker and Oliver Morton Bake, of Hamilton, Ohio, bankers; L. E. Ziegle and George Kinsey, manufacturers; S. P. Kincon, coal merchant; P. S. Briggs, banker; H. W. Hughes, capitalist, and E. J. Gardner, broker, of Cincinnati; C. Jones, of Parkersburg, West Virginia, broker, and J. Buller, gentleman, and R. C. LeVesont, barrister at law, of Toronto. —To supply the town and village of Niagara Falls and the adjacent territory with natural gas for domestic and manufacturing purposes, the Clifton Natural Gas Company, Limited, has been organized. The capital is \$40,000, and head office at Niagara Falls. —The George Wilson Building & Contracting Co., Limited, is incorporated with a capital of \$40,000, and head office at St. Catharines.

Sedgley, Tyler & Co.,

Wholesale and Export Manufacturers,

Fleet Street Building, - LEICESTER, England

SPECIALITIES

Popular Prices.

Ladies' Fine Boots and
Shoes.

School Boots:—Boy' and
Girls'.



These Shoes are made for the Canadian market, under the
 New Preferential Tariff of 88½ p.c. in favour of Canadians.

—The world's production of gold for the calendar year 1902, as estimated by the Director of the Mint, is \$295,888,600. Of this Canada produced \$20,741,200 and the United States \$80,000,000. The silver production was \$215,861,800, of which Canada produced \$5,564,500 and the United States \$71,757,600. The figures, compared with 1901, show an increase of 1,572,914 ounces of gold and a decrease of 8,042,934 ounces of silver.

—A meeting of the creditors of J. B. Blackhurst, boot and shoe dealer, Lindsay, Ont., who assigned to I. E. Weldon, was held at Toronto on Monday last. The statement of affairs showed that the liabilities were \$3,400 and the assets were \$4,800, a surplus of \$1,400. Mr. Blackhurst offered 80 cents in the dollar, which was accepted by the creditors, who will give him a release, and he will continue in business.

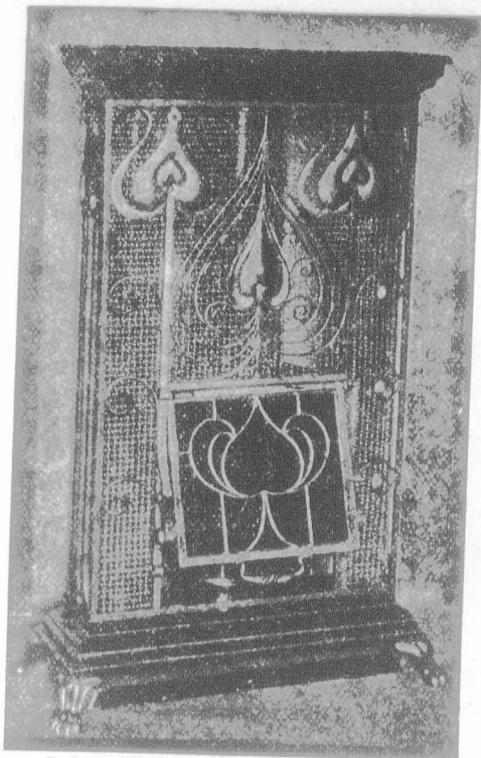
—Mr. Jules Hone, jr., for years past connected with the Transportation Department of the Canadian Pacific Railway, and latterly in the City Ticket Office (joint agency), has been promoted to the position of ticket agent at Quebec. Mr. Hone, who has thus deserved the appreciation of his employers, is son of Mr. Jules Hone, the well-known musical artist and composer.

—Quebec advices of the 2nd instant say that W. A. Marsh & Co.'s extensive shoe factory was closed as the result of friction between the management and the machine hands. The suspension of operations throws a large number of men out of employment, but it is expected that the difficulty will be amicably settled.

—The Ontario Department of Agriculture estimates that the Canadian export of cheese this year will amount to \$25,000,000 worth, against \$21,000,000 last year. The prices are higher this season than last, and farmers have made a good profit out of their milk.

—The customs revenue of the Dominion for the past four months amounted to \$14,357,685, an increase of \$2,046,066 over the same period of 1902. For the month of October only the receipts were \$3,469,518, or \$228,617 more than in October, 1902.

Telegrams: "WARMNESS, London."



C 8. Inclusive Price, £12 12 0.

"LUX-CALOR"

Ritchie's Patent
Condensing Gas Stove.

No Flue Required.

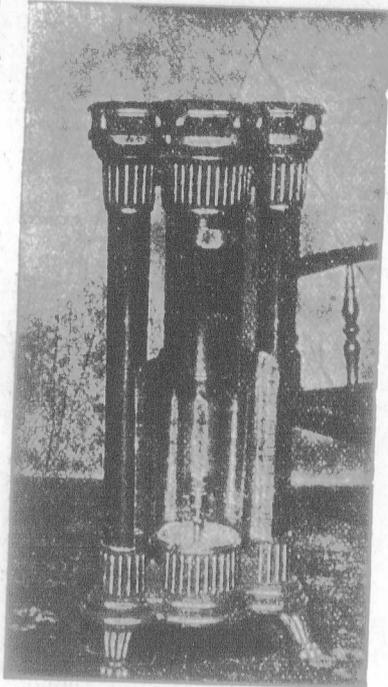
Supplied to His Majesty the King at Buckingham Palace; The Bank of England; the Mansion House; the Guildhall; the Society of Arts; the Royal Observatory, Greenwich; the London County Council; the Metropolitan Fire Brigade; the Stock Exchange; "The Lancet" Office; and the principal Gas Companies of the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

RITCHIE & CO.,

Contractors to the
London Gas Companies.

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

Special prices to Canadians under the New
Tariff, 38½ p.c. in favour of Canada.



D 8. Inclusive Price, £4 5

—The property-owners of Windsor, Ont., have carried the by-laws to raise \$56,000 for granolithic walks and \$15,000 to remodel the Central School building and convert it into a city hall.

—The total duty collected at the Port of Toronto for the month of October, 1903, was \$586,424.38; corresponding month of 1902, \$526,595.97; increase, \$59,828.41.

—Ottawa Clearing House.—Total clearings for week ending October 29, 1903, \$1,814,854.01; corresponding week last year, \$1,530,565.25.

—The Woodbine Hotel, Brantford, Ont., has been purchased by Mr. George Bell of Toronto, who will take possession at once.

—The London, Ont., customs returns for October totalled \$67,158.90, a gain of \$9,261.84 over October of last year.

—London Clearing House.—Total clearings for week ending October 29, 1903, \$769,628.

Works: Poplar, Limehouse, and Millwall.

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

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

Locke, Lancaster

and W. W. & R. Johnson & Sons, Ltd.,

94 Gracechurch Street,

Manufacturers
and
Dealers.

LONDON, Eng.

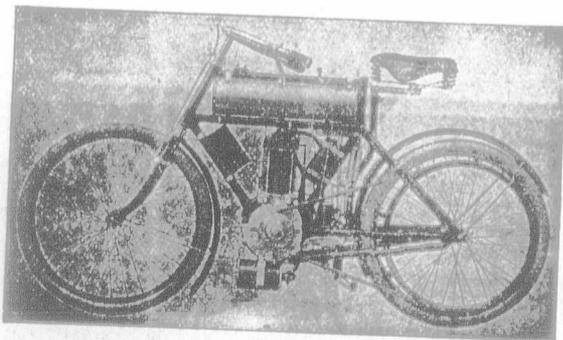
MANUFACTURES:

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

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

CANADIAN REPRESENTATION ARE NOW BEING ARRANGED FOR

THE "BAT" ENGLISH MADE



Motor Bicycle.

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

2½ H.P.
\$225

Verticle Engine.
Patent "Grip" Pulley.

2½ H.P.
\$245

SPECIAL ITEMS:

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

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

THE STANDARD ASSURANCE CO. ESTABLISHED 1825.
OF EDINBURGH.
HEAD OFFICE FOR CANADA, MONTREAL.
Invested Funds, \$ 51,794,362
Investments under Canadian Branch, 15,500,000
[WORLD WIDE POLICIES.]
Assurances effected on 1st class lives "Without Medical Examination"
Apply for full particulars D. M. MCGOWN, Manager.

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

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.

NORTHERN ASSURANCE CO'Y.
INCOME AND FUND 1902

Capital and Accumulated Funds, ::	\$44,685,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds	7,235,000
Deposited with Dominion Government for the security of policy-holders	283,500

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

FIRE. LIFE. MARINE.

G. ROSS ROBERTSON & SONS,
General Insurance Agents and Brokers
ESTABLISHED 1865.
BELL TELEPHONE BUILDING,
MONTREAL.
Telephone - Main 1277. P. O. Box 994.
Private Office, " 2822.

THE CANADIAN
Journal of Commerce.
MONTREAL, FRIDAY, NOVEMBER 6TH, 1903.

ERRORS IN FISCAL ARGUMENTS.

If good writing were always clear argument our friends in England would not differ so much among themselves in the controversy agitating the public mind upon the fiscal question. The newspapers supposed to reflect public opinion are divided in as marked a degree as the political parties they favour, and practically as the line is drawn. The articles and correspondence on the subject which Mr. Chamberlain laid down are many of them models of composition. It is when we weigh the thought animating them that we are seized with a

Insurance.

PHENIX ASSURANCE CO'Y., Ltd.
OF LONDON, ENG.
Established in 1783. Canadian Branch Established in 1894.
No. 164 St. James St.
MONTREAL, P. Q.
PATERSON & SON,
Agents for the Dominion
City Agents:
E. A. Whitehead & Co. English Dept.
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Caledonian... INSURANCE CO.
The Oldest Scottish Fire Office,
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R. WILSON-SMITH
FINANCIAL AGENT.
Government, Municipal and Railway securities bought and sold. First class securities suitable for Trust Funds always on hand. Trust Estates managed.
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THE MANCHESTER FIRE ASSURANCE COMPANY.
Established 1824. CAPITAL, - - \$10,000,000
Head Office, MANCHESTER, ENG. Canadian Branch Head Office, - TORONTO.
JAS. BOOMER, Manager.
T. D. RICHARDSON, Assistant-Manager.
EVANS & JOHNSON, Resident Agents, MONTREAL,
1723 Notre Dame St.

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.

feeling of regret that so much time and space is wasted by people who feel called upon to parade their views because forsooth they wield a facile pen.

In one paper we are told that Mr. Chamberlain assured his audience (in Glasgow) the colonies were ready to arrange for tariffs such as would not encourage the starting of industries which should compete with those already in the Mother Country. Although the great fiscal reformer has denied ever having said as much, people are busy writing on the yea or nay of the question with little regard for its practicability. While

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Mutual Reserve Life INSURANCE COMPANY.

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

Certificate of the Valuation of Policies

Three and One-half and Four p.c.
STATE OF NEW YORK INSURANCE DEPARTMENT.

ALBANY, N. Y., February 26th, 1903.
I, FRANCIS HENDRICKS, Superintendent of Insurance of the State
of New York, do hereby certify that the MUTUAL RESERVE LIFE INSURANCE
COMPANY, of the City of New York, in the State of New York is duly autho-
rized to transact the business of Life Insurance in the State.

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

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

" " " Additions.....

" " " Annuities.....

\$4,045,637

Less Net Value of Policies reinsured....

\$4,045,637

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

FRANCIS HENDRICKS, Supt. of Insurance.

Total Payments to Policyholders, \$54,567,512.00
Surplus to Policyholders, - - - 519,712.42

Union Assurance Society OF LONDON.

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

Capital and Accumulated Funds exceed, - \$15,000,000.00.

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES.

CANADA BRANCH:

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

Canada has already shown and proved that she is willing to discriminate in favour of British manufacturers to the extent of one-third off the rate for other countries, she is not ready to go quite as far as is implied by the words credited in the Times to Mr. Chamberlain in his Glasgow address recently.

One of the leading London weeklies, which devotes much of its space to letters from readers, prints one lately from a lady who points out the difference in the price charged on the Continent for meals nowadays as compared with that of some years ago—ere high tariffs were in vogue at Hamburg had ceased to be a "free port." One who has travelled can assure the fair writer and her reader that it is not so much the advanced price paid in the market for articles of unprepared food that led to the advance in the bills-of-fare, as the higher rate of wages to cooks, waiters and other servants. In Canada the prices at certain first-class restaurants have advanced considerably of late, not so much because meats, fish or vegetables command a higher figure in the market, but because wages of all kinds of help have enormously risen; and the end is not yet. It is probable that if the lady was bent more upon obtaining a satisfying lunch or dinner at Hamburg rather than securing it where the higher classes or those who imitate them most do congregate she had naturally to pay for her better trained

service and exclusiveness. People in Europe have prices for Americans (among whom they include Canadians), English and natives.

One of the correspondents recommends the formation of an imperial free trade association, on which the various sectional organizations should be represented, the business of the association being "to take measures for advocating in the chief self-governing colonies the maintenance of the existing freedom of fiscal arrangements." It is needless to remind even an intelligent schoolboy in Canada that such theories are mere dreaming. It is not likely that say, the owners of cotton-mills in Canada would for a moment consider such a proposal. Some of them have enough to do to maintain themselves—with or without dividends—even with the present high tariff in their favour, as recently explained in these columns.

A number of writers quote Adam Smith in favour of Free Trade, forgetful of or ignorant of the fact that the great apostle of Political Economy wrote much more than he is given credit for, opinions favouring the other side of the question; but unfortunately (let us say) these posthumous writings were destroyed—on fell purpose, no doubt—else the "great genius of Kirkcaldy" would not have been quoted by free-traders to this time as authority for their views. An able author of the day refers to the unlooked-for results which have followed the application of his principles by England, while other countries have remained protected. He points out that while she follows the application of his principles—Free Trade—save tea, coffee, chocolate, wine, spirits, tobaccos, etc.—and the colonies adhere to Protection, it is useless in her attempting to save her industries, and that the only thing left her manufacturers to do is to remove their capital, factories and artisans to countries where they can reasonably expect to make a fair living and profit. He quotes the census of Great Britain for 1901 to warrant the statement that not only has the proportion of individuals engaged in some particular industries, such as textile fabrics and dress, greatly diminished, but that the total number in the whole industrial class also bears a smaller ratio to the population than formerly. Besides the loss of her industries, she is threatened frequently with a Wheat Ring in the United States, which would have the effect of greatly raising the price of bread. He is firmly convinced that "preferential treatment between the Colonies and the Mother-country will (1) save some of our manufactures, and (2) ensure a constant supply of cheap food." For these reasons he has joined the army of tariff reformers under the generalship of Mr. Chamberlain.

MONTREAL STREET RAILWAY COMPANY.

The Street Railway Company of this city is making an effort to secure an extension of its franchise beyond the period of 19 years which is unexpired. Whether it is wise and justifiable for those of this generation to confer legal powers and special privileges upon a company that will bind the next generation is a grave question. Long before the period arrives during which the company would be in the enjoyment of its extended franchise the great majority of those who would grant

such extension would have passed away. In 30 or 40 years the citizens of Montreal may find such conditions to exist as will render it most urgent that the Street Railway Company's privileges be materially changed. They may find it intolerable to be compelled to submit to an arrangement made by those of this generation. Have we any just right to bind the citizens who will succeed us by granting a franchise that must be recognized 30 to 40 years hence? Have we not many illustrations of the unwisdom, the utter unfairness of one generation imposing conditions upon the next in regard to public affairs and services that are changing as society and science develop?

It is quite true that capital is averse to finding itself liable to be rendered unprofitable by some charter expiring by which it was protected. This is urged as a plea for extending the Street Railway franchise. But its bearing on the present situation is not evident. All the capital invested in the plant of the Street Railway was put in with the understanding that the franchise extended to its present limit. If then that franchise is not extended, there will have been no wrong done to those whose capital is invested in the Street Railway Company. Indeed, as the capital paid up is now worth double its amount at par, the shareholders made a splendid arrangement when they secured the present franchise. If their stock in 20 years sinks to one-half its market value to day they will, in the interim, receive large dividends and their investment will be worth its face value at least. Though, as the company will then occupy the ground there is every certainty of the men of twenty years hence granting an extension of the Street Railway franchise on terms suitable to the then conditions of the city.

That this franchise has enormous value is shown by the development of the company's traffic earnings. The net earnings in recent years were as follows:

	1903.	1902.	1901.	1900.
Earnings.	\$905,939	\$911,032	\$795,413	\$776,979
Passengers.	54,592,014	49,947,467	46,741,660	43,362,262
	1899.	1898.	1897.	1896.
Earnings.	\$747,826	\$707,055	\$605,939	\$555,033
Passengers.	40,186,493	35,353,036	32,047,317	29,896,471

In the last ten years the number of passengers carried by the Street Railway Company has risen from 11,631,386 to 54,592,014, and the records show that this rate of expansion is being still maintained and likely to continue. With such a profitable business, that has sent the shares to double the amount of par, the company must feel its position to be so well assured as to be in no danger of being wrecked when its franchise runs out. In that period a small annual appropriation from profits would provide a Reserve Fund equal to the Capital, so that the value of the stock could not be destroyed by the franchise being cancelled at date of maturity.

If, however, it is thought right to bind our successors by extending the company's franchise say from 19 to 40 years, it is manifest that, the company is in a posi-

tion to pay for it fully as much as has been offered. Out of so necessary a service a minimum of profits ought to be made. This is realized in Great Britain that the street car service is run without profit by the local government; hence the fares in the old land are one-half those charged in Montreal and Toronto. To extend this franchise would deprive the citizens of the power to adopt the service and work it in their own interests.

In submitting these considerations we recognize fully the excellent service of the Street Railway Company and the popularity of the management. But, in a matter of this kind, in which every one in the city is interested, the public interest must be recognized as paramount. Should, however, the company succeed in its endeavours for the extension referred to, no one among us will have any serious regrets; and posterity may be relied upon to take care of itself, if we are to judge in any degree from the young men of the day, who, as far as they have gone, are apparently in no danger of discrediting their forbears.

In conclusion we may remark that if we are to judge by the excellent examples of street-paving laid down by the company during the last year or two, the city had better authorize them to take care of the streets generally in this respect and free us from the disgraceful state of our leading thoroughfares, which has become a by-word all over the continent. An occasional mayor or alderman may not do as much for the money.

"WHO PAYS THE DUTY?"

As many of our present readers had not an opportunity of seeing the leading article on the above subject which appeared in our issue of July 10th, an article which merited the attention of Mr. Chamberlain himself, we reproduce it here by request:

The general threshing-out which Mr. Chamberlain's modified doctrine on the fiscal question is receiving in the newspapers, not only in the United Kingdom and the Colonies, but the world over, bids fair to bring about a more or less thorough education on the subject of tariffs in general, and among vastly more people than was possibly sixty or even forty years ago. The revival in England of a topic which it was supposed had been settled once and for all about the time of the middle 40's of the last century, is undoubtedly due to the latter day influence of high protective systems in Germany and the United States—under which these nations have made remarkable advances in competing with so-called Free Trade England in the markets of the world. Whether or not Great Britain has been distanced in the race by protectionist countries, it is not our object to discuss here; we have already shown that John Bull is not becoming the laggard in trade he has been described of late, nor is he so seriously handicapped as some of his rivals would believe him to be—the wish being, probably, sometimes, father to the thought. There is undoubtedly some indifference to be deplored here and there, as pointed out in another article, and matters in

this respect have not been improved by the reports and reviews in home journals after the recent visit of the Convention of Manufacturers on their tour of inspection to the United States.

In a recent able criticism on the subject the London Economist, referring to "the taxes on consumption which he [Mr. Chamberlain] hopes to see levied" as bringing in a large sum, asks, "How is this sum to be spent?" "It is not wanted for revenue; that is provided by the ordinary taxation of the country. It will be at the disposal of Parliament." Mr. Chamberlain inquires who it is will pay the new taxes? The Economist makes answer by saying that three-fourths of them will be paid by the poorer classes and one-fourth by the well-to-do class, and claims that the respective classes should have the spending of them in proportion.

Here we must join issue with the Economist, and our no less able contemporary the Leeds Mercury, another dyed-in-the-wool Free Trade journal. Let us apply one or two up-to-date facts to the problem: "Who is it that pays the duty?" It depends, we reply, on the old-fashioned circumstance of Supply and Demand. Who, let us ask, pays the cost of bringing to eastern markets the wheat and other produce of our own North-West? It surely is not the miller in Montreal or the purchaser in England. It is well known to those immediately concerned that the cost of bringing the grain to the elevators or railway stations over the prairie "roads," the cost by rail to Montreal and by ship to Liverpool (however greatly reduced), the cost of handling, insurance, etc., are all to be deducted from the market price in the eastern markets before the farmer can reckon up his receipts. Were the producer master of the situation—were an extraordinary demand to arise, such a demand as older farmers in Ontario remember during the Crimean War—the farmer could almost name his price. To-day he must market his grain for whatever it can fetch; the supply is greater than the demand: the whole world, civilized and semi-civilized, is raising wheat, and the chances of its ever again being worth a dollar a bushel to the Canadian farmer are not very hopeful.

In a similar manner, any duty levied on grain entering England must be paid by the over-sea farmer, whether in the Canadian North-West or in the neighbouring or other States of the Union. But should occasion arise of a scarcity of breadstuffs in England—where latterly so little grain is raised—the consumer would be obliged to pay not only the duty but also some of the other charges for bringing it to market. If any of the gentlemen composing the recent exploring expedition to America inquire what effect the Canadian tariff has upon imports of United States goods by our people, they will learn that it is not altogether the purchaser who pays the duty.

Similarly it is the manufacturer in Chemnitz, Germany, who must provide against the extra duty levied upon the cheap hosiery which he has heretofore sold in Canada—and, for the matter of that, in England. Hans, with all his stolidity, knows a trick worth a good deal of that: he is already preparing to reduce the cost of his textile manufactures to a degree sufficient to enable him to maintain his hold upon the Canadian market—sell, for example, a serviceable article of hosiery to

our distributors, wholesale and retail, at the same price as before, and by means which it would require a Custom House expert to detect. Let inquiry be made of manufacturers in Nottingham, Belper, Hawick or Balbriggan, and the facts learned by the recent Committee of Inspection will be largely supplemented: let them ask how it is that the manufacturers in Germany, with her high protection tariff, can supply the London distributor of cotton fabrics with a more comfortable, better wearable and more saleable and cheaper article than he can obtain in his own centres with their free-trade influence—their so-called advantages. It is very difficult to change long-held opinions among older nations, for

"Faith, fanatic Faith, once wedded fast
To some dear falsehood, hugs it to the last."

Yield some of Mr. Chamberlain's critics their premises—and their arguments, their conclusions, are unimpeachable. But as it is not invariably the consumer that pays the duty—and we believe we have shown that it is the producer who must pay it in the matter of grain—the free trade arguments employed so ably, in and out of Parliament, will not stand the test of practical application.

THE ATLAS LOAN COMPANY DISCLOSURES.

The evidence adduced before the Master-in-Ordinary, Toronto, who presides over a sort of donkey-engine Court attached to the Court of Chancery—is very disagreeable reading. To all who have money invested in loan companies it is calculated to give alarm. The sooner the Managers of the Ontario Loan Companies announce publicly that such transactions as those which took place in the office of the Atlas Loan Company are entirely unknown to them, and contrary to their business practices, the better it will be, as we are assured that there is a degree of anxiety abroad which ought to be subdued.

After reading the testimony of Mr. Wallace, manager and director of the Atlas Loan Company, and of Mr. Ames, the Toronto stock broker, ex-president of the Metropolitan Bank, we rubbed our weary eyes to test whether it was not all a dream, a night-mare dream indeed, so violent is the contrast between the actions of these two men and what is the natural and proper conduct of a Bank President and the Manager of a Loan Company.

One transaction of itself is most reprehensible and disturbing. While Mr. Ames was organizing the Metropolitan Bank, before a prospectus was issued, before any such Bank existed, save in the projector's brain, it was arranged that the Atlas Loan Company should purchase \$100,000 of paid-up stock in this non-existent banking company at 200, that is, at 100 advance upon par! The Atlas Loan Co. had no authority whatever to engage in such a transaction, it was a direct, flagrant violation of the law governing loan companies. The company itself had only \$300,000 of capital, yet it was

committed by the Manager to a speculative purchase of \$100,000 in a projected bank, and later to a much larger amount. That, however, was a trifling amount compared with the stock transactions entered into in concert with Mr. Ames. Thus we find the Loan Company, the company only authorized to lend on mortgage, and on Canadian securities, was carrying 12,925 shares, chiefly in American companies, the market value of which was over 14 million of dollars. The money invested in the margin put up on this enormous mass of speculative stock was found by the shareholders and depositors of the Atlas Loan Company. They innocently supposed their funds were being utilized for loan company business, when, as a matter of fact, they were being used to carry on wholesale speculations on the Stock Exchange under the joint management of Mr. Wallace, manager of the Atlas Loan Co., and Mr. Ames, the Toronto stock broker, who were partners.

Mr. Howard Hunter, K.C., Registrar of Loan Companies for Ontario, during the enquiry into this scandal, computed the net loss on these transactions to be \$406,900! That is, a loan company having only a capital of \$300,000 engaged in stock gambling to such an extent as to entail a net loss of \$406,900. Yet, when Mr. Ames was asked:

"Were you not aware that the Atlas Loan Co. had no power, under its charter, to deal in United States or foreign securities?"

He answered:

"I never thought it my business to enquire!"

It is incredible that Mr. Ames, who was posing as a prominent financier, who was organizing a Bank, who was the son-in-law of a loan company President and brother-in-law of a loan company manager, should have been ignorant of the class of business permitted to be transacted by a loan company. The tale that he was not aware of these enormous speculations being carried on without legal authority may be told to simpletons, no business man believes Mr. Ames to have been so ill-informed as he desires to be thought.

One item in the accounts involved in this scandal shows that, 1,000 shares of the Metropolitan Bank were held by the Manager of the Atlas Loan Company at the time when it was not fully organized, or in operation. It would be interesting to have it explained how such a large block of shares got into the market. Does the Toronto Stock Exchange allow the shares of a company to be dealt in before the company is in full operation? Does it permit, or wink at such gambler's equipments being operated under its auspices? Is it not a gross scandal to have had 1,000 shares of a projected Bank allotted to a Loan Company, which had no authority to make such an investment?

The shares of that new Bank were issued at a premium of \$100 per share. Is it likely they would have been subscribed for by the public if it had become known that huge blocks were being allotted by the nominated President to his own partner, and to a Loan Company, of which that partner was manager?

The whole story of the dealings of Mr. Ames with his partner, Mr. Wallace, who was also Manager, and ultimately wrecker of the Atlas Loan Company, is a disclosure that shows how utterly shameless, demoralized, and reckless men are tempted to become who enter

upon speculative operations in stocks, especially so when handling funds which they control but only hold in trust.

INTERNATIONAL SHIPPING TRADE.

In an article in the Economist on shipping and reciprocity as bearing on the fiscal controversy now going on, a number of valuable hints are brought out which we avail ourselves of, excluding the forced arguments and application telling against the proposed reform. The principal point concerns the conveyance of coal, an article of which, if we look forward, England has as large a store as might be desired. Although it is preferable to take coal rather than rock-ballast, there is no reason why, if England bestir herself under our preferential tariff, her ships should not find cargoes far more profitable than coal—of which we have no fear of scarcity on this continent, north or south, unless through strikes. The list of articles bought by Canada from the various countries, which has been running in our columns, with quantities, values and duties, for over a year past, should afford valuable information to British traders and shippers to whom the Economist makes appeal. The total amount of goods bought by Canada from the United States has risen to about \$125,000,000 a year, and no one can prove that a large proportion of this should not come from Great Britain. Cargoes both ways are of prime consideration to shipowners.

The collapse of the U. S. Shipbuilding Combine, launched with a trumpet-blast, declaring that that country was henceforth going to supply all the world with ships—or something to that effect—has been followed by the issue of a report from the United States Commissioner of Navigation showing a large decline in the amount of shipbuilding in the United States, and pointing to the early prospect of absolute stagnation as far as the building of ocean tonnage is concerned. In Germany there is similar depression, and even the amended bounty system does not give an impetus to shipbuilding in France. No doubt the ocean is a present overlaid with merchant tonnage, and it is an interesting fact that Spain, which bought such large numbers of our second-hand steamers after the termination of the war with America, has had to lay up many of them through want of profitable employment. Shipbuilding in the U. K. also is depressed; the increase in the tonnage either owned or built by foreign countries is now greater proportionally than their's. The total additions to the shipping on the British register last year were 1,249,509 tons, less 596,155 tons broken up, wrecked, or sold abroad. Of course, no other country came within sight of this, and equally, of course, it was too much for the comfort of ship-owners. But, the weight of tonnage is felt, not only by the U. K. freight market; it is felt on the whole freight market of the world—even in the coasting trades of America, Russia, and France, in so far as they are reserved

native vessels. It is the case that large numbers of American coasting vessels are laid up just now, because of the unprofitable lowness of freights. It is not contended that the present depressed condition of shipping affords a just basis for a consideration of the international mercantile relations, but it does suggest a complication with regard to them, inasmuch as the question of reciprocity in coastal trades is intimately associated with the policy of Imperial preferences and reciprocity tariffs.

The recent Board of Trade Blue Book on "British and Foreign Trade and Navigation" devotes a section to a memorandum on matters relating to the participation of foreign vessels in the shipping trade within the British Empire. From these returns it appears that out of seven foreign countries with oversea possessions, four—viz., Germany, Holland, Denmark and Portugal—throw open the carrying trade between the Mother Country and these possessions. France reserves the trade between the Mother Country and Algeria. Of the colonial trade of these countries secured by foreign vessels, about one-third is by British vessels. America and Russia reserve the trade between their distant coasts and oversea possessions to national vessels. Prior to annexation, the entrances and clearances of shipping in the trade between the United States and Hawaii and Porto Rico were 700,000 tons, of which 110,000 tons were foreign, now excluded. In the trade between the European and Asiatic ports of Russia, before it was reserved to Russian vessels (1899), 161,000 tons of shipping cleared, of which 60,000 tons were foreign, now excluded. All the countries which reserve the trade with their oversea possessions reserve the home coasting trade, as do also France (between Atlantic and Mediterranean ports), Spain, and some less important countries. America reserves the whole of her coasting trade, not only on each seaboard, but also between the two seaboard round Cape Horn. On the other hand, the whole of the U. K. coasting trade, of the trade between the Mother Country and her oversea possessions, and of the trade in and between these possessions, is open to all foreign vessels, with the sole exception of Canada, the coasting trade of which is only open on condition of reciprocity.

Now, how much does British shipping suffer by means of the restrictions on the one hand and the free competition on the other? For estimating the loss through the restrictions of foreign countries we have no authentic data, but it may easily amount to 5,000,000 tons per annum. The amount of inter-Imperial British trade secured by foreign vessels amounts to 1,500,000 tons per annum between the Mother Country and her possessions, and to 3,500,000 tons between the different colonies and possessions. Of the home coasting trade, foreign vessels have about 4 per cent. in the colonies and 1 per cent. in the United Kingdom. These last are insignificant proportions, but there is no limitation, and it is perfectly open to any foreign country to send all its shipping to compete for the home coasting trade of the U. K.

In effect, then, the U. K. loses employment for 5,000,000 tons per annum of shipping by the restrictions of certain foreign countries, and employment for other 5,000,000 tons per annum of shipping in the colonial trade by admitting foreign vessels into it. In the Blue Book it is stated: "The Customs Consolidation Act of

1853 (sections 324 and 325) appears to give power by Order in Council to exclude from the carrying trade between the United Kingdom and British possessions vessels of countries that do not give reciprocity." Whether these sections would also give power to exclude American vessels from the home coasting trade, unless she admitted British vessels to her home coasting trade, is another matter. It might require a special Act of Parliament. Now, the question is whether it would be worth while to adopt reciprocity in mercantile marine relations with other countries. As far as the totals of tonnage are concerned, it should be pretty even for give and take, but the totals are unfortunately divided for that purpose. For instance, of the foreign tonnage engaged in the trade between the United Kingdom and the colonies, 48 per cent. is Norwegian and 24 per cent. German, and the foreign tonnage engaged in the coasting trade of the United Kingdom is mostly Norwegian, Swedish, and German—all belonging to nations which do not reserve their coasting trade from England. But if she compelled the enfranchisement of all the foreign coasting and inter-colonial trades now closed to her, she should have all the foreign tonnage at present exclusively engaged in these trades thrown into the open ocean trade or her own coasting trades. Is it worth while to challenge a new arm of competition which may be reinvigorated in the near future by subsidy schemes in America or Germany, or by shipbuilding developments in both countries?

NEW ERA IN CANAL BUILDING.

France has a highly ambitious and far-reaching scheme of canal construction under way involving the expenditure of not less than \$200,000,000. The old project of a deep-water ship canal across Scotland, from the Firth of Forth to the Clyde, has been revived recently, with excellent chances of success. A company of Scotch and English capitalists has taken up the work, and it is reported that \$48,665,000 has already been pledged for the undertaking on condition that Parliament shall guarantee interest on the capital. The promoters are confident that Parliament will aid the enterprise to this extent, in view of the importance of the canal for naval purposes.

Germany has expended during the past 10 years hundreds of millions of marks for the construction of artificial water-courses, and Austria will expend during the next nine years no less than \$65,975,000 for a like purpose, while Italy seems to be determined not to remain far behind in the improvement of inland navigation. About two years ago the Italian government appointed a commission to investigate and report upon the advisability of establishing a system of national waterways in the northern part of the kingdom. This commission has just made its report. It recommends the establishment of a network of inland water-courses of a total length of 2,112 miles. The commission estimates the total cost of the proposed improvements at \$22,774,000. The main line of the proposed system would be a canal connecting Venice with Milan and Turin. Another canal would connect Milan with Bologna, and a third Bologna with Venice. It is further proposed to open an inland water-course from Venice to the Austrian frontier, for which purpose the rivers Stella, Corno, and Ausca will be utilized.

Canada stands prominently as a thorough believer in cheap waterways, but the Dominion is peculiarly situated, and canals can do for Canada what they may not be capable of accomplishing for other countries.

Advocates of the proposed enlargement of the Erie may fairly claim that these facts and figures as to canal extension in other lands furnish a practical argument in support of their contention.

WHAT CANADA BUYS—(62).

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.)

ENTERED FOR HOME CONSUMPTION.

ARTICLES IMPORTED.

Countries.	—Total Imports—		General Tariff.		Preferential Tariff.			
	Quantity.	Value.	Quantity.	Value.	Duty.	Quantity.	Value.	Duty.
Silk and manufactures of, not otherwise provided for, or of which silk is the component part of chief value, N.E.S.—								
Great Britain..	45,201	.....	14,759	5,165.65	.....	30,159	7,037.76	.....
Hong Kong..	29	.....	29	10.15	.....	.....	.....	.....
Austria-Hungary..	73	.....	73	25.55	.....	.....	.....	.....
Belgium..	102	.....	102	35.70	.....	.....	.....	.....
China..	724	.....	724	253.40	.....	.....	.....	.....
France..	4,101	.....	4,101	1,435.35	.....	.....	.....	.....
Germany..	7,944	.....	8,230	2,880.50	.....	.....	.....	.....
Italy..	50	.....	50	17.50	.....	.....	.....	.....
Japan..	16,932	.....	15,934	5,576.90	.....	.....	.....	.....
Switzerland..	35	.....	35	12.25	.....	.....	.....	.....
Turkey..	136	.....	136	47.60	.....	.....	.....	.....
United States..	20,375	.....	21,007	7,352.45	.....	.....	.....	.....
Total	95,702	.....	65,180	22,813.00	.....	30,159	7,037.76	.....
Socks and stockings—	Doz. pairs.	Doz. pairs.				Doz. Pairs.		
Great Britain..	236	1,287	34	205	71.75	202	1,082	252.45
Germany..	129	789	129	789	276.15	.....	.....	.....
United States..	15	148	15	148	51.80	.....	.....	.....
Total	380	2,224	178	1,142	399.70	202	1,082	252.45
Undershirts and drawers—								
Great Britain..	.....	243	.....	123	43.05	.....	120	27.99
United States..	.....	64	.....	64	22.40	.....	.....	.....
Total .....	.....	307	.....	187	65.45	.....	120	27.99
Velvets, velveteens, plush fabrics, N.E.S.—	Yds.	Yds.	Yds.	Yds.	Yds.	Yds.	Yds.	Yds.
Great Britain..	460,869	196,993	169,219	82,781	24,834.30	290,175	113,720	22,744.00
France..	55,750	18,877	31,468	16,872	5,061.60	.....	.....	.....
Germany..	66,743	50,022	97,048	50,249	15,074.70	.....	.....	.....
Italy..	404	63	404	63	18.90	.....	.....	.....
Switzerland..	449	113	449	113	33.90	.....	.....	.....
United States..	28,977	13,743	28,977	13,743	4,122.90	.....	.....	.....
Total	622,992	279,811	327,565	163,821	49,146.30	290,175	113,720	22,744.00
Slate, and manufactures of: Mantels—								
Belgium..	.....	9	.....	9	2.70	.....	.....	.....
United States..	.....	162	.....	162	48.60	.....	.....	.....
Total .....	.....	171	.....	171	51.30	.....	.....	.....
Roofing slate—	Squares.	Squares.	Squares.	Squares.	Squares.	Squares.	Squares.	Squares.
United States..	11,319	37,390	11,319	37,390	8,439.15	.....	.....	.....
School writing slates—	No.	No.	No.	No.	No.	No.	No.	No.
Great Britain..	1,596	59	1,380	54	150	216	5	0.84
France..	57,830	716	57,730	711	1775	.....	.....	.....
Germany..	64,287	373	64,287	373	925	.....	.....	.....
United States..	425,658	12,613	424,958	12,591	3,775	.....	.....	.....
Total	549,371	13,761	548,355	13,729	32.25	216	5	0.84

THE INFLUENCE OF FREE TRADE ON WAGES.

The following article on The Influence of Free Trade on Wages, we find written by Mr. G. Byng in a recent number of *The National Review*, a publication which we are pleased to welcome to our editorial table:—The assumption that Free Trade is good for the working classes and that Protection would be bad is wrong, and demonstrably wrong. I will endeavor in the ensuing pages to make this demonstration.

The initial difficulty in approaching the question of Protection and Free Trade as affecting the working classes is one which politicians usually meet by ignoring it. The difficulty is that the genus working class contains a number of species whose economic condition and (apparent) interests diverge. Though the real interests of the different classes of working men in the matter are the same in the result, yet the different conditions of their work and the different consequent standpoint from which they regard the question, make it necessary to consider the subject from as many points of view as those into which economically the working classes naturally divide themselves. The ignoring of these distinctions may be the more easy way for the platform speaker addressing a miscellaneous gathering, but a scientific consideration of the problem demands the more scientific method; and I will therefore proceed by making the distinction.

For our purpose workmen may be divided into four classes: 1) manufacturing workmen; (2) agricultural workmen; (3) workmen employed in the distinctively home trades, such as building; (4) workmen employed by middlemen. Of these classes the first and second are directly, the third and fourth indirectly affected by our present fiscal system. Let us take each class in the order above named.

Manufacturing Workmen.—The controlling factors which determine the rate of wages of manufacturing workmen may be grouped under five heads: (a) Skill; (b) Competition; (c) Masters' Profits; (d) Combination among the Workmen; (e) Equality.

(a) Skill.—It is obvious that the man who is most skilful in handling a machine or tool will, *ceteris paribus*, command better wages than the less skilful workman. He who makes a boot well will (I am leaving out the interference of trade union rules where they affect the subject) earn more than he who makes it badly.

It follows, then, that a workman who would increase his wages must increase his skill, must think and learn. Who is it that can teach him? Pace technical colleges, it is the man's employer who alone is in the position to give him the necessary practical experience. Suppose the case of a brass finisher. He begins his employment on a buffing lathe. If the employer keeps the man always upon that lathe and never promotes him to the finishing benches, the man's knowledge of the trade will be partial and incomplete; but if the employer varies the man's work and puts him through the different grades, he thereby becomes more skilful, more experienced, and his wage-earning capacity is proportionally increased.

Now consider the case of a factory in which only old-fashioned things are made. The workmen never see new inventions, have no chance of learning their use; hence they have no chance of acquiring the skill of the men who work in up-to-date factories, and thus, through no fault of their own, their capacity for earning high wages is reduced. This is to an increasing extent the condition of English industry to-day; and even the most rabid Free Trader—he, indeed, more insistently than the rest—calls attention to the relative backwardness of English factories. But the rabid Free Trader omits to ask himself the consequent question, Why are so many British workmen condemned to the badly paying old-fashioned methods, and not to have the handling of the new inventions which would increase at once their skill and their wage-earning capacity? The answer lies in Free Trade itself. British manufacturers condemned to work under Free Trade have to compete against foreign rivals, who are protected and encouraged in every possible way by their Governments. Now, to make new inventions, to adopt up-to-date methods, requires a great outlay of capital upon new machinery and plant, and a man cannot afford to embark upon this outlay unless he has reasonable security that the result will be successful. The American manufacturer, for example, has every possible se-

curity. Foreign rivals are kept out of his home market by prohibitive tariffs, and he has (at present) the additional advantage that when he makes more than his own market can consume he can dump the surplus upon the English market. How can the English manufacturer stand against this system? What encouragement is there for him to risk large capital outlays? He is not only excluded from the important markets of Europe and America; he cannot rely upon his home market, for he never knows how much it is going to be flooded with the cheap surplus goods of foreign rivals.

It is not to be wondered, then, that it is the American whose factories are up-to-date, and whose workmen become ever more and more skilful, and earn more and more wages, and that it is the Englishman who cannot afford to embark upon new inventions, and so cannot teach his workmen up-to-date methods and pay them higher wages. The "Wake-up-England" cry is being dinned into our ears all round, and in a certain sense it is a good cry; but the cry must be used with discretion and true meaning. What employers and employed need to wake up to (though most of the employers at any rate have already awakened) is that under the present system neither employer nor employed have a fair chance. English workmen need release from the conditions which prevent them from meeting their competitors upon equal terms, from educating themselves, and so from improving their means of livelihood.

(b) Competition.—A consideration of the influences affecting wages of manufacturing workmen would, of course, not be complete without a reference, obvious though the reference may be, to competition. It hardly needs to be said that, if there is a piece of work to be done requiring ten hands, and fifteen are available, wages will be low; and conversely, if there are only five hands available, wages will rise. Yet elementary to childishness as this statement may appear, its application to the economies of international industry has altogether escaped the attention of those politicians who think that Free Trade is good for workmen. Under the Free Trade system existing in England, with Protection operating in all other countries, the competition to which the British workman is exposed is largely increased; he has to compete with the whole world, and in many industrial countries his competitors are blackleg competitors. You have countries in which no restriction is placed upon child labor or female labor, countries in which the workmen work longer hours; countries in which climatic conditions enable men to subsist on a scale far lower than the living wage necessary in England. Owing to the competition thus induced, wages of manufacturing workmen in this country are kept down.

(c) Masters' Profits.—It is customary for the labor agitator, and even for the Radical politician, to treat profits made by employers somewhat in the same light as one treats the proceeds of highway robbery. But without staying here to discuss the fundamental question of the right of an employer to extract profit from the capital which he employs, let us go straight to the obvious fact that, if the employer makes a good profit, it is in the workman's power to obtain a share of that profit by higher wages; and trade unions are not backward in seeing that that share is obtained. Moreover, the connection between profits and wages is seen directly in operation in those industries, like the South Welsh coal trade and the Midland iron trade, where wages are regulated under a sliding scale. Therefore, without fear of contradiction, the relative position of manufacturers' profits and workmen's wages may be stated thus: If employers are making a good profit the workmen are able to get a share of it in higher wages; if the employer makes scarcely any profit, the workmen cannot get good wages; if the employer makes no profit, then sooner or later he must give up business and pay no wages at all. There may sometimes be jealousy between masters and workmen, but it is only common sense that, in the interests of both, the business should be profitable, for the interests of masters and workmen are of necessity bound up together.

Now what prevents the employer from making this profit? Simply the fact that he is continually being undersold by cheap goods which are poured in from abroad and very often the foreign producer of those goods, while making a fair profit at home, is deliberately selling here at no profit at all, in order to kill his English competitor. It is a plan of campaign which is

bound to succeed in the end, because the foreign producer can to a great extent recoup himself for any loss he may sustain in the course of it by reason of the fact that he produces in larger quantities than are required to supply his own market—in quantities large enough to supply our market as well—and thus he reduces his cost of production.

While upon the subject of employers' profits, it will be pertinent to note the reduction of those profits by high direct taxation and the influence of taxation upon workmen's wages. It is often said by politicians that workmen do not pay income-tax, etc. Directly, no; but they do pay indirectly in reduced wages and increased rent; and that is the point which workmen should consider when they are invited by Radical politicians to chuckle over the high direct taxation endured by the middle and wealthy classes. Workmen are not so exempt from that taxation as their Radical friends would have them think. And so an extension of indirect taxation, though some of it may appear to be a tax upon the working classes, need not really be any more a tax upon them than is the direct taxation which they do not pay at first hand.

(To be continued.)

THE WOOLLEN TRADE.

To arrive at the proper conclusion regarding the depression existing for some time in the wool cloth industry in Canada, one must put political considerations aside, and view the matter in a light similar to that which causes it to be viewed in the great manufacturing centres of the world. Neither protection nor differential tariffs have to do with it there, in treating of the conditions as they present themselves within an area controlled by like tariffs, yet we find business flourishing in one section while falling away in another. To get at the real cause of this difference other reasons must be sifted, compared and shown in their every detail.

Referring to the future of the West of England woollen trade, the Textile Mercury of recent date says:—

Among woollen manufacturers in the West of England are to be found those who are pessimistic regarding the present and future of the industry, just as there are merchants in London and other centres ready to aver that the trade is going to the wall as fast as it can go. It is quite true that not nearly so many mills are running in the West of England as there were twenty years ago, and that the condition of those now being worked is by no means as satisfactory as could be wished. Few years go by without seeing one or more mills closed, and they are seldom replaced by new concerns. These ominous signs of decay result from various influences, but lack of up-to-date machinery and methods, and bad management, are too often the principal among them. West of England manufacturers really made too much money in the old days, and allowed themselves to lapse into a state of prosperous satisfaction, without any incentive to entertain new ideas or bestir themselves about adopting new methods of production. It was this unfortunate optimism which caused them to allow the worsted trade to go to Yorkshire, when it might have found a permanent home in the West of England. The woollen trousering trade was then, no doubt, in a very flourishing state in the West; but the manufacturers were short sighted, and failed to see that the worsted trousering was destined to become a formidable rival to the then popular woollen fabric. Again, instead of devoting some of the money they made to keeping the mills equipped with the most improved machinery, many of them purchased fire estates, and thus locked up their spare capital, and deprived the mills of the essential means of competing with the more modern Yorkshire firms. In the course of time it became obvious to some of the manufacturers that they must either spend money largely in refitting their factories, or else throw them down. They had not the capital at hand for the former

plan, and so were obliged to close altogether; while others who had capital, but were too obstinate to see that they must spend it to ensure future trade, were compelled to consult their creditors when they had lost their all. There are, no doubt, to-day a few who cannot see the necessity of keeping their mills up-to-date, and these will have to pay the penalty. Happily, however, there are firms in the West of England whose methods and equipment may be held up as models of perfection. It cannot be said, however, that there are many such, and a warning would not be amiss to those who are still pursuing "rule-of-thumb" methods, who grudge the scrap-heap its due, and who fail to recognize that a badly-paid staff of foremen and workers are in the end dearer than better men at better wages. There is much for manufacturers to learn, and much to forget, if the West of England trade is to hold its own and to regain some of its old supremacy.

West of England manufacturers generally would not find themselves without encouragement if they were to enter into the arena of competition with more spirit and enterprise. The name of the "West of England" is still sufficient to constitute a really valuable asset to those who mean to be in the running. The imitation of West of England goods is proof of this; and if only the manufacturers would and could agree to stamp all their goods, so as to prevent the sale of other goods as "West of England," they would be a long way towards putting their industry on a sound basis. Woollen merchants are usually unfair to West of England goods, and to manufacturers also, for many of them sell as "West" any cloths above a certain price, no matter where they are produced. Indeed, if all the cloth sold as "West of England" were made in that district, the mills would have a great deal more work than they could do. Merchants, however, have a prejudice against better-class goods because they can sell more cheap stuff, and get a higher profit out of it. They will complain to Western manufacturers that their prices are too high, and ask them why they do not produce goods such as they buy from Yorkshire; but if the West of England maker follows their advice, and produces cheap stuff at low prices, they turn round and say—"It is too much like Yorkshire goods!" The fact is they want to buy "West" goods at Yorkshire prices. What manufacturers need to do is to keep their trade up, and not—as some firms have done in the past—kill the trade by selling their goods at slaughter prices to big advertising houses. This unwise proceeding has indeed choked the legitimate trade off the class of goods which has been so treated. No better advice can be given than to keep the quality up to the highest level, to stamp every yard sent out, and to advertise the cloth as much as possible in his way, if only to prevent the imitation from being mistaken or mis-described as the genuine article. The West of England has been noted in the past for its broad-cloths, beavers, doeskins, superfines, etc., and it is noted to-day for many other fine makes the equal of which cannot be produced elsewhere. Such fabrics are billiard cloths, buckskins, riding tweeds, covert coatings, vicunas, serges, flannel suitings, scarlets, whipcords, and many others. It is to be hoped that the surviving firms are not only "fit" now, but that they mean to remain so. There are, well-equipped textile schools in some of the districts, such as Trowbridge and Stroud, where all the latest methods are taught, with the use of modern machinery, and the students of these schools have more than once carried off the honors at the City and Guilds examinations. Manufacturers have realized that direct representation is the best means of keeping in touch with the markets; representatives now go to and fro between the mills and London, and also to other big centres, and there is some disposition shown to secure for the industry once again something of its original renown.

—The estate of the late Mr. Henry Cargill, M.P., for North Bruce, Ont., will, we learn, amount to upwards of \$500,000. The estate includes holdings in the stock of the Canada Cycle & Motor Company, and which has resulted in the withholding of certain recent proposed changes in the capital stock of that concern.

PREFERENTIAL TARIFF EXTENSION.

The Government have decided to offer the tariff preference of 33 1-3 per cent. now enjoyed by Great Britain to the colonies in the South Africa Customs Union, in return for tariff concessions by them to Canada. If the offer, says an Ottawa report, is accepted the reduced rates will go into effect on a date to be agreed upon by both parties. The South Africa Customs Union was formed in March last, and consists of Cape Colony, Natal, Orange River Colony, the Transvaal, and Southern Rhodesia. A common tariff divided into five classes was resolved upon, in which provision was made for a preference to goods the growth, product or manufacture of the United Kingdom. That preference is, however, somewhat variable. The several classes of the tariff are (1) specific and ad valorem duties; (2) specific and a few ad valorem duties; (3) duties of 2½ per cent.; (4) free goods; (5) unenumerated goods, 10 per cent. ad valorem. The preference to Britain is 25 per cent. of any duty chargeable at the ad valorem rate in classes 1, 2 and 5. In respect of clause 3, the 2½ per cent. rate is rebated entirely. A clause in the convention provides for a similar preference to British colonies. This clause reads as follows: "A rebate similar to that for which provision is made in the last preceding article shall be granted in like manner, and under like provisions, to goods and articles the growth, product or manufacture of any British colony, protectorate or possession granting equivalent reciprocal privileges to the colonies and territories belonging to the union, provided that no such rebate shall be granted in the case of any particular colony, protectorate or possession until on and after a date to be mutually agreed upon and publicly notified by the parties to the convention." The Government, it will be seen, are taking the proper and necessary measures to secure for the products of Canada entrance into the markets of South Africa on the most advantageous terms. The initial move was made by the establishment of a line of freight steamers between Canada and the Cape, which has already had the effect of greatly developing an export trade to South Africa. Now a reduction in the Canadian duties will be made, provided South Africa gives us a quid pro quo. The Canadian Government's action is taken in pursuance of that clause in the tariff which provides that the preferential tariff may be extended to any other British colony or possession the customs tariff of which is, on the whole, as favorable to Canada as the British preferential tariff is to such colony or possession.

TURBINE ATLANTIC LINERS.

The steam turbine having proved highly successful in its adaptation to steam yachts and the smaller types of passenger steamers engaged in the Clyde and English Channel traffic, it has been decided to construct an Atlantic liner equipped with this engine in place of the ordinary reciprocating engines. The Allan Steamship Line has been closely following the developments of the turbine-propelled vessels at present in operation, their behaviour under all conditions of weather, their speed, economy, and steadiness in travel, and proportion of coal consumption in relation to the speed developed. They accordingly decided to build a ship equipped with the turbine for traffic between Liverpool and Canada. This liner when completed will be the largest and heaviest, as well as the fastest, vessel in the Allan fleet.

The contract for the construction of the vessel has been placed with the shipbuilding firm of Workman and Clark, of Belfast, Ireland, and the turbines will be built by the Parsons Company, of Newcastle-on-Tyne. The vessel will be 450 feet in length over all, with a gross tonnage of 12,000 tons; a horse-power of 10,000 indicated, and a contract speed of 17 knots.

It may be urged that the speed is very low in comparison with that of some of the vessels driven by reciprocating engines plying between New York and Europe; but it is a noteworthy increase in speed of vessels plying between Canada and Great Britain. As a matter of fact, this latest ship will be two knots faster than any other Allan liner running to the Dominion, while it marks an increase of tonnage of about

1,400 tons upon the last-constructed vessel, the *Tunisian*, of the Allan fleet. It is anticipated, however, that when the vessel is in commission the contract speed will be exceeded. Had the British Government been willing to supplement the subsidies given by the Canadian Government, Messrs. Allan would have been glad to have made the vessel of greater speed, but apart from this, it is conceded that 17 knots in a vessel to Canada will be equal to a 20-knot steamer on the trade to New York, and fully equal so far as mails are concerned.

To the Allan Line will consequently pertain the honor of having introduced the turbine in a trans-Atlantic liner, and the results of the experiment will be followed with keen interest by the various shipping companies engaged in ocean traffic. It also partially realizes the ambition of Parsons, the inventor of the turbine, who from the first has maintained that his invention was the most satisfactory system of propulsion for deep-sea trade. A second vessel has since been ordered by the Allan Line.

WATERPROOF CLOTH.

Garments made of the so-called waterproof cloth are coming more into general favor each season. There are a number of processes for rendering cloth waterproof. Jobbers will say, is you ask them, that no cloth has yet been made into which rain will not soak if the garment is exposed too long to a shower. The perfect rainproof cloth is yet to be discovered.

"You can make a bag of a rainproof cloth," said a jobber in explaining the difficulty. "fill it with water and hang it up. The bag will hold the water for hours, perhaps days. Make a coat of the same kind of cloth, wear it out into the rain, and in an hour or two the water will soak through. The constant stroke of the little raindrops is what wears through the garment. No textile material is in the market that will be entirely impervious to rain."

The cravenette patent is perhaps the best-known process for waterproofing woollen fabrics, having been most extensively advertised. In England it is even more widely advertised and used than in this country. Several other processes have been patented and are more or less successful in winning public favor. This fall their sales have been more extensive than ever before.

Rubber coats are recognized as absolutely rainproof, but the trade finds the demand to be for something not so warm and uncomfortable, but equally impervious to rain. Some manufacturers take a cotton fabric, stamp it on one side with a fast print and coat the other side with a thin preparation of rubber. This cloth is being used considerably for women in cloakings. Wool fabrics, of course, are the goods usually selected for the waterproofing process. The shrinking of wool makes it to some extent waterproof, as shown in the Irish friezes, which, when of good quality, will shed water for a considerable time.

The vogue of the waterproof class of goods has led to some novelties, such as the manufacture of mercerised cotton fabrics in color designs similar to those of cravenette and other waterproof cloths. One mill has turned out a line of mercerised fabrics that is adapted for waterproofing, and the results are declared to be highly satisfactory. The goods may be used without waterproofing, and closely resemble cravenette in appearance. There are white, and blue and white mixtures in this line. There are also overchecks, and it is expected that there will be quite a run on these goods for women's cloaks and suitings. In men's wear about the only use for the waterproof cloths is in overcoats, but women find the material serviceable for coats, cloaks, suitings and skirts.

—The duties collected at the Hamilton customs during October totalled \$101,667.92, an increase of \$23,351.90 over the receipts of the corresponding month last year.

OILS AND DRUGS.

Nearly all of the domestic essential oils and some of those that are imported are very firm, with prices in marked upward tendency. This is particularly true with regard to oil of cloves, the market for which is influenced by the greatly enhanced value of the spice. There has, of late, been a particularly good demand for this oil and the strength of the market is thoroughly justified.

Citronella is another oil which has been moving up recently. After remaining practically stationary for a number of months, the price advanced a week or so ago, on receipt of strong advices from Ceylon, where higher values are now ruling and where the supply is said to be light.

The peppermint oil situation is sufficiently familiar to require no further comment. The U. S. market, at the present time, is dull and somewhat unsettled, apparently. According to the Government figures, the amount of oil exported during the month of September was much larger than during the previous month, as will be seen by the following table, compiled by the Oil, Paint and Drug Reporter:

Month.	—1903—		1902—	
	Pounds.	Value.	Pounds.	Value.
January	291	\$ 668	1,330	\$ 2,328
February	134	619	1,033	1,780
March	165	649	2,137	4,266
April	65	271	1,113	1,900
May	54	191	605	1,130
June	148	314	1,733	3,014
July	291	728	2,321	4,617
August	266	617	1,667	3,779
September	4,450	10,218	2,923	6,506
October			2,550	5,721
November			2,490	11,430
December			225	475

Oil of wormwood is about the only variety in which there is anything like a feeling of weakness. This article is in good supply, and there is little demand for it at the moment. The prices quoted are, therefore, rather nominal. In marked contrast is oil of lavender flowers. Advices from abroad state that record prices are going to rule this year, as the crop of flowers has been a flat failure. Oil of spearmint has advanced recently and is very firmly held in consequence of the light supply, both in this market and in the country. Still higher prices are looked for.

Some Roots in Upward Tendency.—Various roots, of greater or less importance to the drug trade, are occupying very strong position at the moment, and, in most cases, the prices quoted for different varieties under review, seem likely to advance still farther than they already have. The cause of the upward tendency of values is the scarcity of supplies, and this scarcity is due, not to the failure of crops, but to the small quantities gathered last year and this year. Take senega root, for instance. According to advices from the Northwest, there is still plenty of this root in the ground and, early in the season, it was thought that the amount gathered would be very large. On this account prices receded from the high point reached last year, and the article sold at comparatively low prices. Various things interfered with the digging, however, principal among them the enormous grain harvest which took all available labor and left practically no one to gather the root. The market consequently became firmer. Since new crop root has been offering, prices have fluctuated with the demand.

Blood root and mandrake root are two more articles which have been affected by the same conditions as influenced the market for senega. Both of these roots are in very light supply and have been in active demand lately, at constantly advancing prices. Kava kava is also scarce, as are all of the Pacific Coast articles, roots, barks and herbs.

The situation as regards gensing root has already been dealt with. The demand has been more active recently and prices advanced, but subsequently receded. With the New York State root, it is held by some that the enhanced values are warranted by the higher state of cultivation the root has attained under the care of the growers' organization. The

Northwestern root has not fluctuated much this year, and it was not until September that any movement in prices occurred. The supply of golden seal, both on spot and in the country, is very light, for practically the same reasons as those bearing on the senega situation. Late in September prices advanced sharply and have been ruling high ever since. It is predicted that values will be much higher than those at which the article is now held.

OCTOBER FAILURES.

October insolvencies in the Dominion were much more satisfactory than those of the United States, although the returns usually show similar conditions on both sides of the border. The total number of suspensions in October was 75, compared with 88 in the same month last year, and 118 two years ago. Defaulted liabilities amounted to \$747,312, against \$502,183 in 1902, and \$594,070 in 1901. Manufacturing losses numbered 20, with unpaid debts of \$474,248, against 17 last year for \$97,740, while there were 52 trading suspensions for \$269,476, against 70 a year ago involving \$401,943. Other commercial failures were three in number and \$3,588 in amount, compared with one for \$2,500 last year. There appears a decided improvement in trading insolvencies, liabilities being largest in general stores and miscellaneous, and in neither case reaching \$100,000, while in three of the fourteen classes there were no failures whatever. While there were few manufacturing defaults, only eight of fourteen classes reporting any losses, and five of these but one each, the aggregate of liabilities was unusually heavy on account of several suspensions of large saw mills and one mining failure.

There were 1,086 commercial failures in the United States during October, according to R. G. Dun's report, involving a total indebtedness of \$18,387,567, in addition to which there were 21 banking suspensions with liabilities of \$13,084,635. In the corresponding month last year there were 963 commercial failures for \$10,851,534, and 10 fiduciary insolvencies for \$3,432,376. Manufacturing defaults were 316 in number and \$11,995,369 in amount, against 257 last year involving \$5,370,187. Trading failures numbered 720 and liabilities were \$5,536,129, compared with 652 in 1902 for \$4,649,552. In other commercial lines, not properly included in the two principal divisions, there were 50 failures, with a defaulted indebtedness of \$856,069, against 54 a year ago for \$831,795. Thus, while there was about the same increase in number of both manufacturing and trading suspensions, most of the difference in liabilities occurred in the manufacturing class, where losses were more than double those of October, 1902, and the increase was still larger when compared with the earlier years back to 1896.

Liabilities of commercial failures in the U. S. for each month are compared below:

	1903.	1902.	1901.
January	\$12,978,979	\$14,312,501	\$11,220,811
February	10,907,454	11,302,029	11,287,211
March	10,458,000	8,117,228	9,195,464
April	11,811,967	7,359,341	5,571,222
May	12,314,206	9,109,840	7,990,423
June	8,326,654	10,173,917	10,539,559
July	16,751,245	6,932,851	7,035,933
August	10,877,782	8,068,525	9,458,866
September	7,229,568	10,031,258	8,261,373
October	18,387,567	10,851,534	10,680,627
November		9,276,716	9,070,446
December		11,941,029	12,780,441

—A by-law was submitted at Brockville, Ont., on the 2nd inst., to give a bonus of \$16,000 to Cossitt Bros. & Co., to rebuild their farm implement works, burned down three years ago. It carried, 793 for, 124 against.

THE WORLD'S PETROLEUM OUTPUT.

The report to the U. S. Geological Survey on the production of petroleum in 1902, gives the following table, showing approximately the production of crude petroleum in all the known countries of the world, together with the percentages of each for 1902, in barrels of 42 gallons, wine measure, each:

	Barrels.	P. C.
United States..	80,894,590	45.64
Canada..	520,000	.29
Peru..	60,000	.03
Russia..	80,540,045	45.44
Galicia..	4,142,160	2.35
Sumatra, Java, Borneo	5,860,000	3.31
Roumania..	2,059,930	1.16
India..	1,570,500	.89
Japan	1,193,000	.67
Germany	350,675	.20
Italy..	12,000	.01
All other countries..	26,000	.02
Total..	177,231,900	100.00

The total increase in 1902 amounted to almost 7 per cent. as compared with 1901, and to almost 20 per cent. as compared with 1900. The most conspicuous items in the list are the increase in the production of the United States and the decrease in the production of Russia, the result being that the output of these two countries reached nearly the same figures in 1902.

TEMISKAMING RAILWAY FINANCES.

The Temiskaming & Northern Ontario Railway Commission has effected through the banks temporary loans aggregating \$2,300,000, to run for upwards of a year from the 15th instant, at 5 per cent. Tenders received for the \$2,750,000 3½ per cent. thirty-year gold bonds of the commission guaranteed by the Government were, with one exception, which was for a very small amount, on a basis to yield the investor 4 per cent. These tenders were regarded as favorable compared with prices ruling at the time for other high-class securities, but they were not felt to be as good as the commission should ultimately obtain.

The members of the commission feel that, considering the bad bond markets now ruling, the arrangement made is an excellent one, affording, as it does, an option of marketing the bonds at the most favorable period. It is on a better basis than that effected by some of the highest class railroads in the United States, which have found it undesirable to issue bonds at prices obtainable under present conditions, and have made temporary borrowing arrangements under higher rates of interest. The plan adopted by the commission provides for existing indebtedness, and also for the financial requirements for a considerable period ahead.

STATE BONUSES IN AUSTRALIA.

The Royal Commission of six protectionist and six free traders, lately appointed to consider a proposal to establish iron works by the aid of State bonuses, reports a Melbourne cable, is evenly divided regarding the practicability or advisability of the scheme. Two reports have been issued. The free traders do not believe that bonuses will permanently establish the industry, or that they are commercially necessary. They say that Canada's experience in connection with the payment of bonuses is discouraging. The protectionists favor the proposal. They recommend that if it is adopted the Government be empowered to purchase the industry after a certain period. They accuse Canadian and American manufacturers of harvesting machinery of extortion, alleging that

prior to the imposition of the Federal tariff machines, valued at \$85 at the exporting port could not be procured in Australia under \$300, owing to the operations of the American-Canadian ring.

THE WORKINGMAN'S SAVINGS.

While it will ever be shown that the man who works for his daily wage is desirous of seeing any changes in the fiscal policy which will redound to his personal benefit, it must be admitted that, aside from whatever for the general good may be embodied in the protective side for Great Britain, the frugal workingman there is not doing so badly. In the last report of the Chief Registrar of Friendly Societies it is shown that the working classes of Great Britain have invested in the various societies and savings banks the enormous sum of \$1,813,867,400. The following table shows the number of members and amount of savings in these societies:—

	No. of Members.	Funds.
Building societies..	591,283	\$310,388,000
Friendly societies:		
Ordinary friendly societies	2,943,213	75,225,000
Societies having branches	2,536,669	102,635,000
Collecting and other societies.. . . .	7,327,496	38,295,000
Co-operative societies..	1,929,628	204,120,000
Trade unions..	1,598,809	21,325,000
Workmen's compensation societies.. . . .	133,604	615,000
Friends of labor loan societies.. . . .	33,965	1,039,400
Railway, trustee, and postoffice savings banks..	10,485,918	1,080,225,000
Total..	27,580,585	\$1,813,867,400

This return is for the year ending Dec. 31st, 1901. The returns for 1902 will not be ready for several months yet, but so far as compared they show an increase over 1901, just as the latter year shows an increase in savings of no less than \$136,842,000 over those of 1900. This means that in the year 1900 the working classes in Britain added to their savings almost \$2,700,000 weekly. It should also be stated that these figures take no account of the millions of dollars invested in industrial insurance companies, the returns of which are made to the Board of Trade and not to the chief registrar.

COTTON FROM AFRICA.

Sir Alfred Jones, president of the British Cotton Growing Association, stated at its first annual meeting at Manchester recently, that Lancashire must recognize the fact that her cotton supply, so far as America is concerned, will diminish year by year, and that she ought therefore to give them all the support possible in their endeavor to get cotton from new parts of the world. In Africa they had got past the experimental stage in the matter. Money had been made by growing cotton there, and selling it in England, and by-and-by they would have a great cotton crop from Africa. Sir F. D. Lugard, High Commissioner of Northern Nigeria, welcomed the present movement, and stated that the soil of Nigeria was admirably suited to the growing of cotton.

—It is reported at Kingston that so far this season over \$700,000 has been paid out for cheese in that district. One buyer reports that he has alone bought \$125,000 worth up to the end of October.

CHEMICALS.

For the chemical trade generally, says a private Manchester, Eng., circular, of October 24th, this has been a dull month. Transactions have been neither numerous nor large, and the enquiries for delivery over the next twelve months have been less than usual already, and there is now good reason to hope for some improvement in demand, from the textile trade at least. In heavy alkalis a moderate business is being done. Bleaching powder is now quoted at higher prices, but there is plenty offering from second hands, and sales are not easily made, most consumers having their contracts fixed. Caustic soda is steady; there is more enquiry for next year's delivery, but consumers expect some reduction on current quotations. Ammonia alkali and soda crystals are unchanged. Chlorates of potash and soda are again easier.

During the nine completed months of this year as compared with the corresponding period of 1902 the exports of bleaching materials show an increase of 5,960 tons, but a decrease of £53,772, and the exports of soda compounds an increase of 10,269 tons or £23,004. Sulphate of copper is again easier, and is rather neglected. Lead compounds also are quiet; acetates of lead are steady but dull; White and red lead are attracting little attention; nitrate of lead is an exception, being in fair demand. Green copperas is moving only slowly. Carbonate and caustic potash remain quiet at unchanged prices. Montreal potashes continue scarce and dear. Muriate and carbonate of ammonia are firm, but are now more easily obtainable. Arsenic has advanced, and makers are expecting further improvement. Borax is selling freely, and at better prices. Prussiates of potash and soda have improved further, with makers still holding off the market, though the consuming demand is not heavy. Bichromates are firm, and selling for this year only. Tartaric acid has steadied, but business is only small and for early delivery.

In the tar products branch the improvement noticed a month ago has since been more than maintained. Benzoles are firm; contracts have been placed for large quantities for gas enrichment. Solvent naphtha is now taken up more freely by consumers; the market is decidedly firmer, and higher figures are now easily obtainable, for forward delivery. Toluol is also in better demand, and bringing better prices. In creosote some good quantities have been placed at advanced figures, and the market is strong. Crude carbolic remains firm, and makers are not at all anxious about the future; crystals have latterly had rather more enquiry. Pitch has been sold at reduced prices, and the market is barely steady. Sulphate of ammonia continues firm, and some important quantities have been placed up to June next at good figures; still higher prices may rule, in view of the labor troubles at the Shale Oil Works, and the firm position of nitrate of soda.

Minerals.—Trade is quiet in this branch. Iron ore is freely offered, and prices are easy. Imports show a further decline during September, but during the nine completed months of this year as compared with the corresponding period of 1902, there is still an increase of 147,129 tons or £74,480. Brimstone is steady, and a moderate business doing; imports are rather better in September, but during the nine months, January 1st to September 30th this year as compared with the corresponding period of 1902, there is a decrease of 2,468 tons or £12,879. Phosphates of lime are steady, and there is perhaps a little better enquiry, but no large business is being done. The China clay trade is in good condition, and some large contracts have recently been made for next year's delivery.

DAIRY PRODUCE.

A private London circular, date 23rd inst., treating of the dairy produce situation, says:—Butter.—The mild, unseasonable and abnormally rainy weather still continues, and all retail trades are suffering severely in consequence. In Russia the winter has begun fully a fortnight earlier than usual, and if the cold travels westward it will bring the long-looked-for bright frosty cheery days that usually are associated with October. There is a good demand for Canadian butter,

especially as Irish is falling off in supply, but prices remain unaltered from last week. "Choicest" salt freshly landed brings 98 to 100s, and an occasional shilling more for an extra fine parcel. "Finest" ranges from 84 to 96s, and for inferior quality 90 to 92s is being made.

The arrivals of Australasian butter this week consist of 863 cwts., in the "Mimalaya" from Australia, and 2,721 cwts. in the "Paparoa" from New Zealand. The exact quantity on board the "Rakaia," now discharging in Liverpool, is not yet known, but is about 1,500 cwts. The "Arcadia" sailed from Australia this week with about 470 tons of butter on board, and is due in London at the end of November. The "Himalaya" brought the first shipment of new season's butter, consisting of about 750 boxes, and it has been sold at about 108s per cwt.

The very great scarcity of strictly choicest butter has forced the Danish Committee, which sits weekly in Copenhagen, to raise the price by two kroner, and the official quotation now stands at 102 kroner, which is one kronen higher than it was last year at this date. French, Dutch and all other Continental butters, as is usual at this time of the year, are very irregular in quality, and the amount of really choicest is very restricted. Irish butter is rapidly declining in quantity and the quality is deteriorating. This year the exceedingly wet season has aggravated this annual decline in quality, and, consequently, the amount of strictly choicest butter is in smaller compass than formerly. In a few weeks the quality will improve, but in the meantime the scarcity of choicest make will stimulate high prices. When supplies of Australian and New Zealand butter made from spring grass become fairly plentiful on our markets then values will be easier. Notwithstanding the fact that this year during the last twelve weeks the imports of butter from Australia and New Zealand have been 36,000 cwts. against only 27 cwts. last year, the total imports from all sources are 54,600 cwts. less for the twelve weeks than they were last year.

Cheese.—The demand for Canadian cheese shows an improvement on last week although prices remain notably unchanged. In Canada, at the beginning of the week, there was a rise of 3s per cwt., but towards the close there is a weakening in values in c.i.f. quotations to the extent of about 2s to 3s per cwt. Choicest is quoted at 54 to 55s, and finest at 52 to 53s. Corresponding week, 1902, choicest Canadian sold at 55 to 56s, and finest at 52 to 53s.

LARGE HOTEL FOR WINNIPEG.

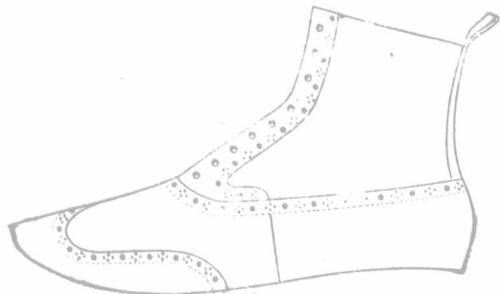
A Montreal architect has, we learn, completed plans for a million dollar Canadian Pacific hotel and station at Winnipeg, which will be the best building in Canada, west of the Great Lakes, and one of the finest hotels on the continent. The C. P. R. hotel in the Manitoba capital has been talked of for years, but the people of that city have lost nothing in waiting for the railway to complete their extensive plans. The designs indicate a great undertaking and one that will do credit to even the great west. Operations will be begun in the early spring and it will take about two years to complete.

All materials entering into the Winnipeg structure will be Canadian. The Main street frontage will measure 220 feet, with a depth of 750 feet on Higgins street; the hotel will possess 400 rooms. The chief entrance will be from Main street, but there will also be a second entrance from the station platform. Stony Mountain or Calgary stone will be used and the building will be fire-proof throughout. Here will centre all the offices of the great trans-continental railway in the city of Winnipeg, except those connected with the immigration department.

—The Ottawa, Northern & Western Railway, for some time operated by the C. P. R., will, according to a formal announcement, in future be conducted as part of the C. P. R. system.

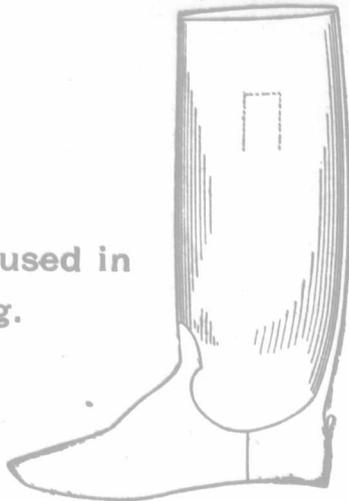
THE HIGHEST GRADE BOOT & SHOE UPPERS

Especially Suitable for the
Canadian Custom Shoe Trade.



We supply everything used in
Fine Shoemaking.

Complete Price List Mailed Free
on Request.



E. ANDREWS & Co.

ESTB'D
1820.

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

Special terms for Canadians, under the New Preferential Tariff.

LONDON FUR SALES.

We learn from London that Messrs. C. M. Lampson & Co. held their regular October sale of furs and skins on the 20th and 21st, offering the following:—Raccoon, 12,000; muskrat, 110,000; skunk, 1,400; mink, 4,500; marten, 4,500; baum marten, 550; stone marten, 2,600; Russian sable, 3,000; red fox, 3,000; gray fox, 850; silver fox, 30; cross fox, 60; blue fox, 40; white fox, 1,400; Japanese fox, 6,000; lynx, 700; otter, 600; beaver, 500; bear, 1,300; wolf, 1,000; wild cat, 500; real chinchilla, 2,000; bastard chinchilla, 17,000; grebe, 11,000; Australian opossum, 850,000; wombat, 72,000; wallaby, 160,000; kangaroo, 10,000; kolinsky, 64,000; squirrel backs, 31,000; mole, 50,000; Siberian dog skins, 15,000; nutria skins, 10,000, and 2,300 dry hair seal.

Salted fur seal—Cape Horn, 9,200; Cape of good Hope, 674; South Sea, etc., 1,300.

Results by cable:

Red fox, 10 per cent. lower than March.
White fox, 10 per cent. lower than March.
Gray fox, 20 per cent. lower than March.
Bear, all kinds, 30 per cent. lower than March.
Mink, 10 per cent. lower than March.
Otter, 15 per cent. lower than March.
Raccoon, 15 per cent. lower than March.
Marten, 15 per cent. lower than March.
Beaver, 10 per cent. lower than January.
Lynx, 10 per cent. lower than March.
Wolf, 25 per cent. lower than March.
Wolverine, 10 per cent. lower than March.
Wallaby, 25 per cent. lower than June.
Wombat, 30 per cent. lower than June.
Australian opossum, 20 per cent. lower than June.
Kangaroo, same as in June.
Muskrat, Canadian and Eastern, 15; Delaware and Maryland, 10; Western and Northwestern, 25 per cent. higher than January.
Same as in March—Silver and blue fox, wild and house cat, badger, chinchilla, real and bastard.
Salted fur seals—Cape Horn, seasoned, 10, and Cape of Good Hope, 10 per cent. lower than in June.

—C. W. Burns, groceries and shoes, Meaford, Ont., has assigned to J. W. Lumbers of Toronto.

PREPARING SHODDY.

Shoddy is prepared from old woollen goods of various colors, which shoddy sorters endeavor to grade by keeping the dark colors together, and separate from light-colored goods. The dyer is often called upon to deal with them, and in order to obtain the best results it becomes necessary to prepare the goods more or less. If the shoddy is to be dyed in dark shades it will, as a rule, not be needful to do anything with it, in fact the color it often possesses will be a help to the dyer and save him material; but when pale to medium shades are required, it is needful to treat it for the purpose of removing as much of the color it possesses as possible. There are two plans which are available for this purpose.

The shoddy is treated for half an hour in a boiling bath of 4 lb. bichromate of potash and 5 lb. sulphuric acid to each 100 lb. of shoddy. After this treatment the shoddy is well washed, and is ready for dyeing. This process more or less mordants the shoddy with chrome, so that as a rule it is ready to dye with mordant dyes like alizarine, anthracene, yellow, or diamond yellow without further treatment. If the shoddy is to be dyed, as is sometimes done, with direct dyes, such as diamine scarlet, it ought to be neutralized by adding a small quantity of ammonia to the rinsing waters. Sometimes better results are obtained in stripping the color from the shoddy if it be treated with 3 lb. bichromate of potash, 4 lb. sulphuric acid, and 3 lb. oxalic acid.

This method consists in using a solution of hydrosulphite of soda. This body has a strong reducing action on colors and very few are able to resist it. To treat 7 lb. of shoddy a liquor is made from 27 lb. hydrosulphite and 2½ lb. acetic acid. The shoddy is put into this bath, and worked for half an hour, at the boil, after which it is taken out, rinsed in water, then in water containing a little sulphuric acid, and afterwards in clean water, when it will be ready for dyeing. The hydrosulphite is made by adding together, with constant stirring, 2¼ lb. zinc dust, 2¾ gallons water, and 27¼ lb. bisulphite of soda. After the re-acting has begun, the mixture is allowed to stand for 3 or 4 hours, when the clear liquor is poured off the crystals which form, and is used as above described. This process is better for shoddy which is liable to contain cotton than the bichromate process, as its action on the fibre is much weaker. It does not deposit oxide of chrome as does the bichromate, and so the shoddy is not available for dyeing with mordant dyes. It is more available, especially with shoddy containing cotton, for dyeing with direct dyes.

TELEGRAMS: RIBOTINE, LEICESTER.

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

Brown

Street.

Leicester,

England.

MANUFACTURERS
OF

MADAME JEANNE,
MADAME LIEDER,
ANGLO FRENCH
RIBOLINE.

Speciality in Boys' Ready Made Clothing,

Under New Preferential Tariff.

Delivered Free on board London or Liverpool.

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

" Tweeds, 1/11½ to 8/11.

" Velvets, 4/11 to 8/11.

Sailors Suits, same price.

Norfolks, 4/3 to 15/.

Write for Patterns sent free, or send
\$10 for sample parcel**E. Berger & Co.,**

Wholesale Clothing Manufacturers

FAMOUS WORKS,

Rutland Street,

LEICESTER. Eng.

Telegraphic Address:
"Berger," Leicester.

QUEBEC FIRE LOSS.

The late fire at Quebec was, it appears, caused by the explosion of a lamp in the dark-room of the Photographic Company of M. D. Armaly. The total loss is estimated at \$50,000. The insurances, as far as known, are as follows: Mr. Nadeau, on building, North British & Mercantile, \$8,000, North American, \$5,000; Messrs. Martel & Martel, \$4,000; M. D. Armaly, \$300; Mr. J. H. Begin, on stock in St. Joseph street store, Phoenix, London, \$6,000, Manchester, \$2,000, Western \$4,000, Guardian \$3,000, London Assurance \$2,000, Union \$1,000, Sun \$1,000, Ottawa \$1,000, total, \$20,000; value of stock \$30,000; Stock in warehouse on Desfosses street, valued at \$25,000, Phoenix, London, \$2,000, Alliance \$2,000, Union \$4,000, Western \$3,000, Guardian \$2,000; total \$20,000.

—Mrs. F. E. Moore, stationery, Toronto, has assigned to E. R. C. Clarkson. The liabilities are not heavy, and the estate will probably pay one hundred cents in the dollar.

HUTCHINS & MAY,

LIMITED.

BRISTOL, Eng.
And STAPLE HILL.

REGISTERED OFFICES:

23 Portland Square, - BRISTOL, Eng.

RUSSIA'S WHEAT CROP SHORT.

According to statements made in the Russia newspapers there has been a very bad harvest and it will be necessary to purchase wheat abroad. There is great distress among the rural population, and many peasants will be forced to sell their cattle because of the lack of forage. In the Province of Riazan the hay crop is two million quintals below that of last year. The harvest in Siberia is very bad. The new rye is found to be mixed with ergot, which has already had poisonous effects.

SKIRTS TO BE LONGER.

Opinions, like dresses, vary, and just because they do one milliner is desirous of making skirts long in order to be in the latest fashion, while others as freely assert that more briefness is more to the point. A late Paris cable states that there is a strong movement at present against the short walking skirt. It is found that the short skirt is not practical in muddy weather unless it is two inches above the boots, and then it becomes ungraceful. The round skirt is therefore regaining favor. Fashion's decree for the coming season declares for a gored skirt with stitched seams and a small shaped flounce at the bottom, sufficiently long to require holding up in the street.

Winter Hats.—The choosing of winter hats is a serious problem this year, and it is well to remember that not only must the color be in accord with the costume, but the shape also. Following out the law of exaggeration that has been fashionable for so long a time, if the style of the gown is one that makes the wearer look short and broad, the hat is broad and flat; if the lines are long and slender the hat gives height and slenderness. But here also it is foolish to choose an unbecoming hat, simply because it is a fashionable shape and color. Hats to match the costumes in color are very smart this season, as are also the all-black hats again, and the sol-

ored hats will be worn not only with the gowns they match, but with the black costumes as well, and indeed with gowns of contrasting colors they will be seen. Small and large shapes are alike in favor.

OFFICIAL DISTURBANCES AT LINDSAY.

The good people of Lindsay, in the North-Midland portion of Ontario, are at present agitated over the resignation of their Police Magistrate, Mr. Wm. Steers, owing to reasons over which all are evidently not of one mind. The following explanation we take from the Canadian Post, of that town:—

"In conversation with His Worship, Police Magistrate Steers, last evening, he expressed himself to The Post's representative, in reference to the escape of the prisoner from the police court, on Monday afternoon, as being annoyed beyond measure that such a thing should be possible. He said the room allotted to him for his court was wholly unsuitable, as no provision is made for the proper care and safety of prisoners appearing before him. This is the second attempt made by prisoners to escape and would not be the last, and he was fully determined that if he continued to fill the position of Police Magistrate, more suitable provision would have to be made or he would not accept the responsibility, but would resign his position.

He waited on Mayor Southeran and laid the urgency of the case before him, and had urged him to call a special meeting of the Council for last evening, to consider this important matter, but the Mayor did not seem to realize the importance of the matter or the seriousness of the position of affairs and would not call the meeting until Monday evening next. The matter was worthy of more prompt consideration.

The P. M., said he would insist on having at least two constables in attendance at each sitting of his court, so that if it should be necessary to send a constable out for a witness or other necessary commission there would be one constable on duty to guard the prisoners. Also that a proper railing or

Leggings!! Leggings!!



The Puttle Legging.

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



The Puttle Legging.



The Anglo-Indian Legging.

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



The Express Legging.



The W. W. Legging.



The Colonial Legging—Front View.



The Colonial Legging—Back View.

L. Watkin & Sons, WELLINGBOROUGH, ENGLAND.

box for the retention of prisoners be provided and such other provisions made as to make the recurrence of Monday's escape practically impossible. If the town Council does not immediately take the matter up, he would lay it before the Government, as he would not continue to assume the responsibility, and wished the public to know it.

.....

Since writing the above, we were handed copies of two letters, one addressed to Mayor Southeran and the other to the Hon. J. M. Gibson, K.C., Attorney-General for the Province of Ontario, in which Police Magistrate Steers tenders his resignation. The announcement will be received with great surprise by our citizens as it comes like a bolt out of a clear sky.

James H. Southeran, Esq.,
Mayor, Town of Lindsay.

Dear Sir,—Referring to my recent conversation with you in regard to the insufficiency of the present force of two constables to properly police the town of Lindsay and to the immediate and urgent necessity of the appointment of another paid constable, making a regular police force of at least three, so that there would be always one constable in Court in charge of a prisoner while the other might be upon the street, if not actually employed, as he frequently is, in performing some duty for the Court; and referring also to my having

pointed out to you the present unsatisfactory condition of the room in which the Court is held, demonstrated by the complete escape therefrom during the trial of one prisoner (Anthony May), and the imminent danger of the escape of another prisoner, which was only prevented by my pursuing him in person along the street and calling for the assistance of the passers by, something which no judicial officer should be called upon to do, and something which I do not intend again doing; and referring further to the necessity for immediate action by the Town Council along the lines indicated and your refusal to call them together, I have to advise you that I have placed my resignation of the office of Police Magistrate in the hands of the Honorable the Attorney-General for the Province of Ontario, and have respectfully pressed upon him its immediate acceptance. I have the honor to be, Mr. Mayor,
Your obedient servant,

WM. STEERS.

Lindsay, October 28, 1903.

The Hon. J. M. Gibson, K.C.,

Attorney-General for the Province of Ontario, Toronto.

Dear Sir,—I hereby place in your hands my resignation of the office of Police Magistrate for the town of Lindsay, and I would respectfully press upon you its immediate acceptance. The reason for this action is contained in a letter to Mr. J. H. Southeran, Mayor of the town, a copy of which is enclosed.

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.

I would just add that I am not actuated by any desire to put the town or your department to inconvenience, and shall, if you wish it and so advise me, discharge the duties of Police Magistrate until my successor is appointed. I have the honor to be,

Your obedient servant,

WM. STEERS.

Lindsay, October 28, 1903.

A BIT OF RADIUM.

Professor Rutherford of McGill College was some weeks ago authorized by Sir William C. Macdonald, the millionaire tobacco manufacturer of this city, to purchase a specimen of the new substance, Radium. When it is remembered that the price at which the article is valued is given at \$80,000 per ounce, it will be inferred how small a particle Professor Rutherford felt warranted in purchasing. The specimen now in the professor's possession is about the size of a small pea, but so intense is its power that it throws light not only through the living body, but through wood and even plates of metal. Professors of the applied sciences the world over are busy endeavoring to analyze the new substance, which, it will be recalled, was discovered through accident by a French scientist and his wife. As one of the undergraduates remarked, the X-rays are not "in it" with Radium.

—A cable which reached Montreal on Wednesday evening stated that Mr. Chamberlain's speech at Birmingham the same night was taken by reporters by means of the electrophone, which allowed them, sitting in the London office, 113 miles distant, to hear every word spoken. The speech was printed verbatim, and the paper selling on the street 27 minutes after the speech was concluded. The electrophone, it is stated, beat the telegraph one hour 27 minutes. This method has, it is claimed, inaugurated a revolution in reporting. Mr. Chamberlain's speech was attended by a vast throng of eager listeners, this being expected, in any event, from his fellow-townsmen.

Meetings, Reports, &c.

MONTREAL STREET RAILWAY.

The annual statement of the Montreal Street Railway for the year ended September 30th, was issued on the 2nd inst. It shows gross receipts \$2,222,000 and operating expenses \$1,316,000, an increase of \$176,000 in gross earnings, and \$182,000 in operating expenses. The decrease of \$6,000 in net earnings as compared with 1902, is accounted for largely by the fact that, during the year the company had two strikes.

During the year 54,500,000 passengers were carried, as compared with 49,900,000 for 1902. There were 16,700,000 transfers issued, as compared with 15,000,000.

The report, which will be submitted to the shareholders at the annual meeting on the 4th of November, goes on to say that the net earnings are \$905,939.01, as compared with \$911,032.27 last year. After providing for the percentage on earnings accrued to the city, and interest on bonds and loans, the directors declared four quarterly dividends, amounting to \$600,000, and in view of the company having assumed their own fire insurance risk, have placed an additional sum of \$25,000 to the credit of the fire insurance fund, which now amounts to \$239,377.31, and \$50,000 to the credit of the contingent account, leaving a surplus of \$9,907.54, which has been transferred to the general surplus account of the company. An amount of \$54,130.18 expended during the year on special renewals has been charged against the contingent account.

The operating expenses per cent. of gross earnings show an increase, due to the heavy increased rate of wages paid in all departments, the increased amount spent on the maintenance of the company's property and the increase paid to the city on gross earnings per cent.

While the gross earnings from the Montreal Park and Island Railway Company's system have shown a satisfactory increase during the past year, the working expenses have also increased, and in consequence the Montreal Street Railway Company have not received any interest on the stock and bonds of the Montreal Park and Island Railway Company, owned by them. During the past year the company paid the city of Montreal the following amounts: Taxes on earnings

J. R. Bousfield & Co.

LIMITED

Wholesale Clothing Manufacturers



126 HOUNDSDITCH, - LONDON, ENGLAND.

The Finest Bespoke Manufacturers
33½ p.c. in



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

and other taxes, \$121,298.80; on account of snow clearing, \$47,168.17, making a total sum of \$168,466.97.

The financial statement for the year, with corresponding figures for 1902, are as follow:—

Liabilities.		
	1903.	1902.
Capital stock.....	\$6,000,000.00	\$6,000,000.00
Bonds—		
5 p.c., payable March, 1908.....	292,000.00	292,000.00
4½ p.c., payable Aug., 1922.....	681,333.33	681,333.33
4½ p.c., payable Nov., 1922.....	1,500,000.00	1,500,000.00
Mortgages.....	6,034.51	6,034.51
	<u>\$8,479,367.84</u>	<u>\$8,479,367.84</u>
Current Liabilities—		
Bank of Montreal loan.....	407,456.16	.....
Account and wages payable.....	109,019.63	100,807.78
Accrued interest on bonds.....	33,350.00	33,275.00
Accrued tax on earnings.....	114,034.85	101,747.72
Employees securities.....	10,301.60	8,489.60
Unclaimed dividends.....	1,956.57	1,956.57
Unredeemed tickets.....	22,966.01	20,400.80

Suspense account.....	139,511.56	62,490.23
Dividend payable Nov. 1, 1903.....	150,000.00	150,000.00
	<u>988,596.38</u>	<u>479,167.70</u>
Fire insurance fund.....	239,377.31	204,221.92
Contingent account.....	179,636.04	183,766.22
Surplus.....	518,743.45	508,835.91
	<u>937,756.80</u>	<u>896,824.05</u>
Assets.		
1903. 1902.		
Cost of road and equipment—		
Construction, etc.....	\$3,650,222.12	\$3,539,822.91
Equipment, etc.....	3,287,160.53	3,063,067.58
Real estate and buildings.....	1,627,000.37	1,616,925.37
M. P. and I. Ry. Co. stock and bonds.....	1,160,105.40	1,159,297.40
	<u>\$9,724,497.42</u>	<u>\$9,379,113.26</u>
Current assets—		
Stores.....	159,530.75	76,085.61
Accounts receivable.....	113,595.55	57,277.12

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

TELEPHONE: 590, KETTERING.

TELEGRAPHIC ADDRESS: "CATTELL BROS.," KETTERING.

UP-TO-DATE.

CATTELL BROTHERS.,



Avenue Works,
KETTERING, ENGLAND.

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

COMPETITION DEFIED.

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

M. P. and I. Ry. Co.	169,166.07	122,501.02
Cash in bank and in hand.	32,931.23	95,382.58
Cash on deposit with city of Montreal.		25,000.00
	475,223.60	376,246.33
Fire insurance fund investments.	206,000.00	100,000.00
Grand total.	\$10,405,721.02	\$9,855,359.59
City percentage on earnings.	\$107,182.87	\$ 95,115.31
	1903.	1902.
Interest on bonds and loans	113,848.60	114,951.26
Dividends (payable quarterly).	600,000.00	600,000.00
Transferred to fire insurance fund	25,000.00	100,000.00
Transferred to contingent account	50,000.00	
Transferred to surplus account	9,907.54	965.70
	\$905,939.01	\$911,032.27

Correspondence.

A PROPHET AT HOME OR ABROAD.

The Editor of the Journal of Commerce, City.

Dear Sir,—As probably the only really independent paper in the Dominion dealing with business matters, I wish to direct attention through your columns to the anomaly that exists in this city in respect of encouragement to local enterprises.

Let a Montrealer however deserving as to character and experience, and with prospects of the best, apply for assistance to promote the manufacture of an article, the demand, the outlook for which is undoubted, and he will in all likelihood be made to realize the truth of the saying that, "He who goes a-borrowing goes a-sorrowing"; but let the applicant or promoter, hail from some locality in, say New Brunswick or North-Western Ontario, one who steps uninvited into a banking-office or into the private room of a director—regardless of any appearance of engagement—and the chances are much in his favour. The visitor does not even take off his hat, and he obtains sooner or later, in all probability, what he came for.

There are people who believe that a western knock-about training is more conducive to a man's success in life than any experience or education he can obtain in the east, and instances to confirm the belief are numerous enough. As one whose friends have for many years credited him with energy, integrity and moderate success in a business not calling for much of the first-named quality, I saw not many months ago an opportunity of supplying a demand for an article heretofore largely imported from Germany, and to a lesser degree

—Grand Trunk Railway System.—Earnings 22nd to 31st October, 1903, \$1,099,961; 1902, \$988,838; increase, \$111,123.

—A statement was issued to the press early in the week relating to the liquidation of the James Cooper Manufacturing Company, Montreal. The estate of the late Mr. James Cooper, in-so-far as it relates to the manufacturing company of the same name, is still in an unsettled condition, but it is expected that further developments will be reported in due time.

J. HOLMES

WHOLESALE

Boot & Shoe Manufacturer,

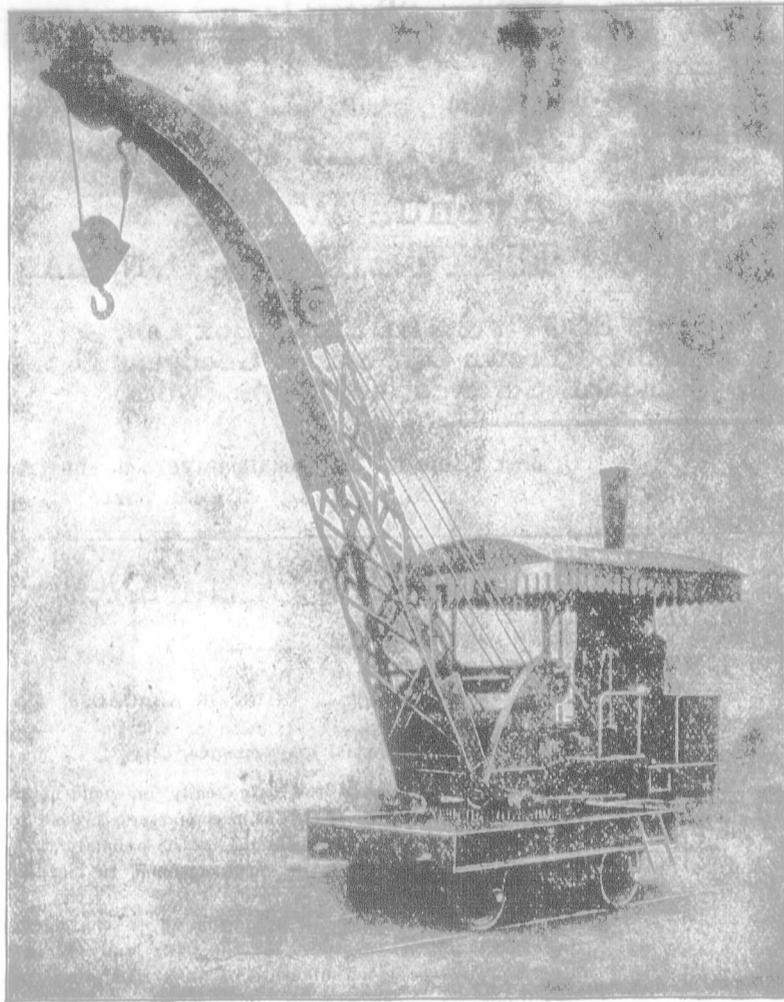
Rambler Works, Clarke Road,

Northampton,
ENGLAND.



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





FOR IMMEDIATE
SALE!
THIS
IMPROVED
CRANE

To Handle 5 Tons at
16ft. Radius, Free on Rails.

EXHIBITED AT THE
WOLVERHAMPTON EXHIBITION.

Jessop & Appleby
BROS. (LEICESTER & LONDON), Ltd.

HIGHEST BRITISH AWARDS FOR
CRANES AT PARIS, 1878, 1889, & 1900

London Steam Crane Works,
LEICESTER, Eng.
22 Walbrook, LONDON, E. C., Eng.
Cable: "JESSOP, LEICESTER,"

from England, and I was received with so little encouragement on every side that I gave it up in disgust. While experiencing "the Hell it is in suing long to bide," a man from a western county who saw his opportunity, came and saw and conquered, and is now busy with his associates in manufacturing the article referred to in a district less fitted for it than one in this vicinity as to materials, power and labour.

During this time one of our largest banks has been freely lending more or less on speculative stocks, assisting in laying snares for the unwary and foolish, and bringing about the deplorable state of things with which many people have become too well acquainted during the last six months, and which on one or two managers themselves has brought many a sleepless night lately. You may see them in the street oc-

asionally, Mr. Editor, with cadaverous countenances and averted looks crawling along to a mid-day snack that seems to do them little good. Have the lessons brought them wisdom?

Apologizing for this lengthy communication,

I am, yours truly,

MANUFACTURER.

Montreal, Nov. 3rd, 1903.

FINANCIAL.

Montreal, Thursday Evening, Nov. 5, 1903.

The financial situation as regards the stock market is decidedly improving. The exposures in the United States and in Ontario showed in one case what prodigious frauds may be perpetrated by a Trust Company, and in the other how the funds of a Loan Company may be exploited for stock gambling. The Ontario case is dealt with on an earlier page. These scandals seem to have helped to clear the air, though by the process some millions of money have been cleared out of the pockets of the too confiding victims of these disgraceful proceedings. The law needs adapting to modern conditions so as to bring those who issue bogus stocks, and those who use funds they hold in trust as managers of financial companies, into sure and swift condemnation, as well as all who aid and abet such frauds. The meshes of the law are altogether too wide. Were a few offenders of this class known to be in a penitentiary it would have a most wholesome effect on the stock market. While the situation is improving there are signs of a reaction in trade having set in. The expenditures on the Grand Trunk Pacific may be commenced in time to prevent this movement developing in Canada, but it will be advisable for caution to be exercised in stocking goods and

El Padre Needles

10 CENTS.

VARSAITY,

5 CENTS.

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

Made and Guaranteed by

S. Davis & Sons,

MONTREAL, Que.

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

A. B. HUGHES & CO.,

Hosiery Manufacturers,

Great Central Street, LEICESTER, England.

HIGH GRADE

Gent's Fancy Knitted Waistcoats

AND

Footless Golf Hose

Are our present Specialities.

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

JAMES PERCIVAL & COMPANY,

Rolleston St.,

LEICESTER, England.

Specialities:

Football Boots,

Cycling Shoes,

Rubber Heeled

Ward Shoes,

Children's Cheap

Oxford

and 2-Bar Shoes.



All Shipping Orders Receive Prompt Attention.

Manufactured under the New Canadian Tariff.

manufacturing and spending, so as to be in a good position should trade conditions become adverse. The Chamberlain agitation in England is bringing into prominence the fact that the preference given by Canada to British goods has considerably enlarged exports to Canada, and offers advantages not yet fully realized by manufacturers and merchants in Great Britain. The commercial failures in October in the States numbered 1,086 with a total liabilities of \$18,387,567, which is 8 millions in excess of October, 1901 and 1902. There were 21 bank suspensions in the States last month, with liabilities of \$13,084,635. These are warrant enough for advising great prudence. There have been numerous sales on the local Change this week, but no marked advance in prices. Pacific has been going off in small lots at 119 to 119½; Montreal Street Railway at 199 to 200, and new stock 187 to 190; Power has been lively at 76 to 78; Dominion Coal 74½ to 76¼, and 8½ to 8¾; Richelieu 80 to 81; Twin City 87 to 88¾; Dominion Coal 74 to 77; Detroit 65¾ to 66½; Toronto Ry. 97¼. The market is a nervous one, when the morning sales show advances there is a usually slight reaction in the afternoon, as though operators had frightened themselves. Consols, 88 5-16. Paris, exchange on London, 25f 15½c; Berlin, 20m 43½pt. Foreign exchange, 60's 8¼, demand 9 1-16. Money rates remain as for some time past. The supply locally is ample for all requirements, but a rise in the Bank of England would cause no surprise.

The following is a comparative table of stocks for week ending Nov. 5, as supplied by Chas. Meredith & Co., Stock Brokers, Montreal:

Banks.	Shares			Average same date 1902.
	Sales.	Highest.	Lowest.	
Montreal.....	26	255	250½	262
Molsons.....	95	198	196	215
Toronto.....	2	220	220	250
Merchants.....	15	154	153½	...
Hochsaga.....	41	130	130	...
Miscellaneous.				
Can. Pac. Railway Co.	2619	121	118	134¼
Montreal Power Co., xd	6265	78	71	93½
Montreal Street Ry.	870	200	197	276¼
Ditto, new	311	190	185	...
Toronto Street Ry.	411	98	92	116
Halifax Street Railway	3	95	95	100
Toledo Railway.	979	23	20	32
Twin City Transit.	2737	88½	85	118
Richelieu & Ont. Nav. Co. . . .	714	81½	76	99
Payne.	13925	13	13	...
Dom. Coal, common	1662	76½	71½	131
Do. pref.	26	110	110	...
Laurentide Pulp Co.	15	75	75	95
Soo pfd.	25	112½	112½	...
Detroit United Elec. Ry	2430	65¾	62	87¼
Dom. Iron & Steel, com.	440	8¾	8	60¾
Do. pref.	75	25	25	96
Nova Scotia.	635	77	75	100

Champions, Davies & Co.,

EXPORT

MANUFACTURING CONFECTIONERS,

BRISTOL, England.

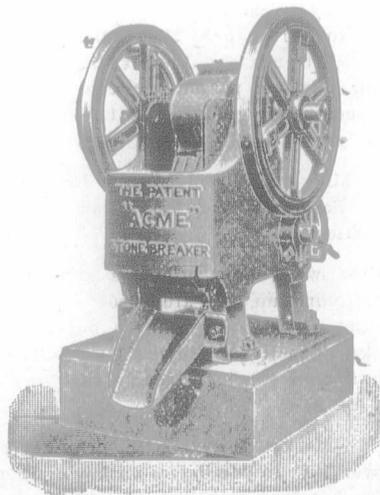
Makers of High Class **Candies,**
and **Sweetmeats** of all kinds.

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

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

Telegrams:—GOODWIN, IRONFOUNDER, LEICESTER.

CODE:—5th EDITION, A.B.C.



The Patent "ACME" (Reg.)

Stone Breaker

Portable and Stationary.
The Best Machine for all purposes.

Goodwin, Barsby & Co.

ENGINEERS,

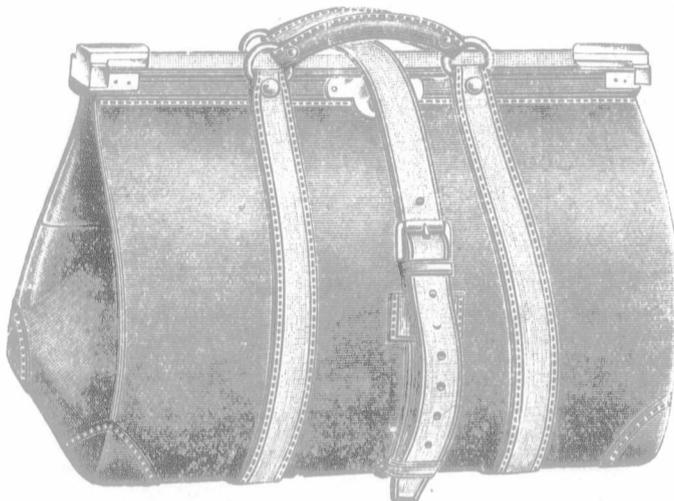
LEICESTER, - England.

TELEGRAMS: "WOLFSKY," LONDON.

WOLFSKY & CO., LTD.THE LARGEST MANUFACTURERS IN THE UNITED KINGDOM
OF EVERY DESCRIPTION OF**Leather Travelling Goods**

Including Specially Adapted Designs for MOTOR CARS.

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



Overland Trunks,
Imperials,
Hat Cases,
Bonnet Cases,
Holdals
&c., &c.

KIT, GLADSTONE AND BRIEF BAGS.

111, 113 & 134 Southwark Street, BLACKFRIARS, London, S.E., Eng.

NOTE ADDRESS:

Bonds.				
Nova Scotia.. . . .	2500	109	109	...
Dom. Coal.. . . .	6000	109	108½	...
Dom. Iron & Steel.. . . .	12000	57¾	56¾	89

MONTREAL WHOLESALE MARKETS.

Thursday Evening, November 5, 1903.

To-day's change to cold weather, with snow flurries, will urge buying in heavy goods. Prices show declines in several commodities, but these are expected to be but temporary. Manufacturing industries are busy, many being behind with orders.

BUTTER.—Very little movement in the market during the past week, and sales are reported light. The feeling is still unsatisfactory, and gives buyers the advantage. Finest Eastern creamery is difficult to sell at over 20½c, although 21c is asked; second grade 19½ to 20c, and Western 19 to 19½c. In dairy there is a fair business passing, selected Western selling at 16½ to 17c, and second grade at 15 to 16c. Offerings are large.

CEMENTS, ETC.—Jobbing trade still good. Prices unchanged. Arrivals for week were 2,300 brls. Belgian, 300 brls. English and 222,000 firebricks.

CHEESE.—Dull market, with large offerings and buyers scarce. Stocks are still piling up and are reported now at 400,000 boxes. Finest Oct. 10¾ to 11c, but no buyers over 10½c, with Eastern make 10 to 10¼c. Buyers are holding off for a lower market, the tendency being strongly that way at writing.

DRESSED POULTRY.—Market lower, with prices weak. 'Tis difficult to make over 13½ to 14c lb. for turkeys. Ducks sell at 12c lb.; geese slow at 7 to 8c; chickens in demand at

10c lb.; fowls dull at 8c. Partridges are more plentiful, and quoted at 85 to 90c for best. Venison, in carcass now plentiful at 5½ to 6c lb.

DRUGS.—A tendency toward higher prices is shown in many lines. In some instances, such as that of Canada balsam, scarcity prevails because of the better condition of the labor market, which keeps the people employed who would otherwise devote their time to picking bulbs, etc., as in former years. This article is very dear now, and because of the producing season being about over, will continue high. Pot. bromide is regularly quoted at 43c, but small lots can be occasionally picked up from outside dealers at 30c, a wide range. Citric acid keeps very flat. Cocaine Hyd. has been declining recently. Cr. tartar is also easier. Glycerine: no change in manufacturers' prices, but the price is being cut very low. In morphia manufacturers are asking higher prices. Oil of lemon is flat. In opium there is no material change, prices having been fluctuating up and down for some time. Cod liver oil, Norway, is, if anything, a little higher; Nfld., Munn's is quoted in brls. at \$5 per gallon. This maker has sold the bulk of all he has made in the New York and London markets. Oil of cloves, in sympathy with the spice, has advanced about 25 per cent.

EGGS.—Supply fully up to requirements, and there is a softer tone noticeable, although no actual decline has taken place. The fine weather was chiefly responsible. New laid shipped stock is in ready sale at 22 to 23c; straight gathered, 19 to 20c. Montreal lired, 16 to 16½c; Western lired 16. A few Montreal grocers retail what are guaranteed to be new laid eggs from private sources at 40c dozen. The price will gradually climb until it reach 60 to 75c dozen along about Feb. 1.

FLOUR AND FEED.—Prices have dropped 20c on certain brands of flour, owing to cutting rather than to any slight drop in wheat. Demand is steady. Winnipeg closing prices for Manitoba wheat: No. 1 northern, 81c; No. 2 do., 77c,

H. J. CHAPMAN & CO.

Clarence Works, - KETTERING, ENG.

Wholesale and Export Shoe Manufacturers.

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.



H. J. CHAPMAN.



G. H. ABRAHAMS.

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

and No. 3 do., 73c, ex store, Fort William, for delivery early November.

GREEN HIDES.—While there has been a drop of 1c lb. in beef hides in Toronto, tanners here are still paying the old figures of 9, 8 and 7c lb. Calfskins are 1c lb. lower at 10 and 8c lb. for No.'s 1 and 2.

GROCERIES.—Sugars hold steady on basis of \$4.10 for standard granulated in brls. and 5c less in bags. The latter are largely forcing the cumbersome barrels aside, and it is freely predicted that the bulk of all granulated sugar will shortly be sold in this way, providing the modern craze for pkge goods does not reach sugar here, as it has in the U. S., where two five and ten lb. bags are largely sold, similar to the salt bags. Barbadoes molasses holds steady at 42c in puncheons with the usual advance of 2 to 3c in brls. and half-brls. A private letter from Messrs. Leacock & Co., shipping and commission agents, Barbadoes, to Messrs. Forbes Brothers, Montreal, date October 26, reads:—"The weather continues most favorable for the cultivation of the sugar cane, the crop of which is under a healthy growth, and bids fair to give a large yield next season. From past experience, whenever the weather continues favorable during the growth of the canes, the quality of both the sugar and molasses has been satisfactory, and with the improved molasses packages which we shall have next season we believe that greater satisfaction will be given buyers abroad than for several seasons past." New Orleans molasses, in 40 gallon brls (imperial measure), is fast working in, this being worth 25 to 40c gal. as to grade. A London cable of the 4th inst. reports 1/2d advance in low grade black teas. A special feature to note is the constantly increasing demand for fine liquor Indian and Ceylon greens at prices that compete successfully with Japans (a point scored for Mr. Chamberlain). The fish market is very strong. Herring are becoming high in price, Labrador being worth \$5.50 per brl., and \$3 for 1/2-brls. Green cod is almost beyond reach, being held at \$6.50 for No. 1. Case cod is worth \$4.75, boneless, 6c lb. Labrador salmon is practically out of the market; \$15 to \$17 was paid for the few that came up. The B. C. salt salmon coming to this market is lighter in color, owing to

the poor salmon catch. The fish is of good flavor, the only objection being the lack of deep shade generally looked for. Price is about \$12 brl. The canned salmon situation remains very strong. No more stockeye fish to be had on the coast. Stock on this market is selling at \$5.50 to \$5.75, which is less than present cost. The second Mediterranean fruit steamer is expected here in a few days, and is expected to bring all the Malaga fruit for Xmas trade. Prices of raisins are very high, there being an advance of 30 to 40 per cent. on earlier cost. Table raisins will run from \$2 to \$3 per box as to grade; loose muscatels will run from 7c to 8c lb. Currants, fine filiatras, uncleaned, in bulk, are worth 4 1/2 to 4 3/4c lb.; cleaned, about 1/2c lb. extra, and in pkgs. about one cent additional. Figs are being purchased on a favorable market this year; are offering here to arrive at 8 to 10c, as to grade, for layers and at 75c to \$1.25 for mats and boxes. Dates are very reasonable, early shipments are worth 4 1/2c, while later arrivals will be 1/2c lower. Nuts are comparatively reasonable; walnuts 9 to 12c lb., as to grade; almonds 11 to 12 1/2c; filberts 9 to 10c; pecans 13 to 15c; shelled almonds, about 25c; shelled walnuts about 25c. These prices are for early delivery, later shipments are likely to be lower.

LEATHER.—Jobbing stock is still in short supply. Export shipments are heavy and are expected to continue so till close of navigation. While local trade is somewhat quiet there is no accumulation of stocks. Shoe manufacturers report plenty of orders under prices which grade somewhat higher. Quebec trade is reported rather dull, the stoppage for a few days of one house there owing to some little local trouble with employees denoting an absence of that briskness which generally forces business through small obstructions.

SET FREE.

A prominent and popular broker—at one time in a high governmental position—was set free yesterday from durance vile, where his many friends were grieved to hear of him—all because of some transactions that should have been explained a few days before. But all's well that ends well.

BRADSHAW & PAYNE,

Boot and Shoe Manufacturers,

MAKERS OF THE

Waverley Brand of Boots and Shoes in all Varieties,

181, Humberstone Road,

Leicester, England.



The other Cut will be inserted when received.

Special prices under the New Tariff.

PATENT REPORT.

For the benefit of our readers we publish a list of patents recently granted by the Canadian Government through the agency of Messrs. Marion & Marion, patent attorneys, Montreal, Canada, and Washington, D.C. Information regarding any of the patents cited will be supplied free of charge by applying to the above named firm. Elzear Dore, Laprarie, Que., plough; Pierre Vallee, Waterbury, Conn., rail-joint; Edmond Heroux, Montreal, door latch; Pacifique Desorey, Windsor Mills, Que., process of making wool fabrics, forming machine for felt garments, manipulating apparatus for felt stocking forms, felting machine, stocking stretcher.

VARNISHING WALL PAPER.

Varnish, when applied to wall paper, will soak in, unless prevented by the surface being well sized. It will be found necessary to use two coats of size, as there

may be some skips in the first coat. When dark colored papers are to be varnished a pale glue should be used, and made up in proportions of one pound of glue to a gallon of water. For the lighter shaded papers, a mixture of gelatine, glue and white paper varnish is the best. A difficulty often met with when sizing on paper is the frothing for after the bubbles burst, there are spots that have not received the size. This can be avoided by mixing into the size a little turpentine.

AFTER KING SOLOMON'S OPHIR GOLD MINES.

Backed by American capital, a German expedition of engineers and miners will leave early in November for Portuguese East Africa to begin the development of what are believed to be King Solomon's Ophir gold mines. The expedition will be headed by Dr. Carl Peters, the well known German colonial expert, who is confident that he will succeed in locating the Eldorado of the ancients in the northwestern corner of the Portuguese colony close to the border of Rhodesia. Operations

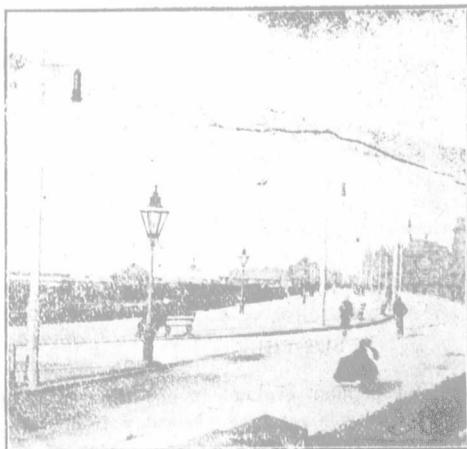
will be begun simultaneously at three points contiguous to the Sambesi River—Inyakafura, Inyabanda and Umtalia. Dr. Peters believes he has discovered unassailable archaeological proofs that this was the region where David and Solomon obtained the fabulous wealth they brought to Jerusalem.

One of the rediscovered mines has been rechristened "Von Moltke" after the famous Prussian general. As evidence of the semitic antecedents of the region it is stated that the natives are different from any other tribes in Africa, being of a distinctly Hebraic type. Their dialect contains many traces of semetic origin.

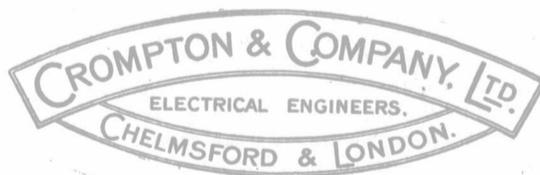
ASBESTOS MILLBOARDS, SLATES, &c.

A British patent has been granted relating to the production of asbestos millboards, slates, plates, tiles, or the like, which are practically fire and water proof, and at the same time are of a compact and homogenous texture.

Asbestos, having a substantial length of fibre, not less than one-eighth of an inch, and from that up to two inches, is placed



SOUTHPORT PROMENADE—CROMPTON ARC LAMPS.



ENGLAND.

If you want a thoroughly Sound, Reliable and Efficient Arc Lamp for your Home, your Factory, or your Wharf, drop us a line. Our Lamps have pleased thousands of other customers, and they will please you.

OPEN TYPE and ENCLOSED TYPE LAMPS
For direct and inverted Lighting.

SINGLE and DOUBLE CARBON LAMPS TO BURN
for from 10 to 150 Hours.

(94)

Well - made, Reliable and Durable Clothing,

For the Colonies.



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

Canadian Buyers,

Ought to know the keen
value we can give them.

We employ no Travellers.

You have not to pay heavy expenses.

— SO TRY —

The Clothing Co., Limited,

47, 49, 51 and 53 Moor Lane,

LONDON, E.C., Eng.

Factories:

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

in a beating machine, and to it is added an aqueous solution of magnesium chloride of a specific gravity of from 1.15 to 1.25. From 250 to 500 gallons of this solution are required for every 100 pounds of fibre. The asbestos is then pulped to fineness in the solution, and it is then preferred to dispense with the use of a drum or other wash discharge during the operation.

As soon as the pulping has been thoroughly effected, there is added to the pulp magnesium oxide in a finely divided condition, preferably amorphous, but of such a physical character that a well stamped and struck bushel weighs more than 25 pounds; it is found that a magnesium oxide which is lighter than this will not properly incorporate.

The proportion of magnesium oxide to be added may vary from 50 pounds to 150

pounds for every 100 pounds of asbestos fire in the pulp. The amorphous magnesium oxide may be obtained by calcining magnesite (carbonate of magnesia) or the nitrate or the acetate of magnesia.

The pulp is now deposited upon a filter bed formed of any suitable textile fabric or metallic gauze to a depth varying according to the thickness of the article desired to be produced. For the purpose of assisting the filtration a partial vacuum may be formed beneath the filter bed by means of a steam ejector, pump or other exhauster. The liquid which is filtered off may be used for the purpose of recovering its constituents. The pulp is now in a comparatively dry state, and is removed with the filter bed material adhering to it, and subjected to a pressure of from 200 to 300 pounds to the square

inch, in a hydraulic or other press. The adherent material is now removed, and the yet soft substance is laid upon slabs or shelves for the purpose of air drying. During the operation of pressing, it is obvious that any design may be impressed upon its surface.

When dry to hardness the slabs, plates or other articles formed are washed in water, preferably hot, to remove any soluble salts they may contain. They are afterwards immersed in a solution of sodium or potassium silicate for the purpose of forming hard and compact magnesium silicate on the substance and on the body of the article.

The silicate solution used is preferably a 20 per cent. solution, and the period of immersion will depend upon the depth which it is desired that the silicate of magnesia should be formed.

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.

The slabs or plates or other articles may then be subjected to a second air drying process, or they may be washed first to remove the sodium or potassium salts and then air dried.

This process may be varied. Pure water may be substituted for the solution of magnesium chloride previously referred to, and the asbestos fibre pulped therein with magnesium oxide in the same proportions as hereinbefore mentioned. The pulp may then be filtered and pressed as before, and after detaching the adherent filter bed material it may be rapidly dried

in a hot air oven. It is then immersed for about fifteen minutes in a bath of magnesium chloride solution of from 1.25 to 1.15 specific gravity and air dried as before. The subsequent process of treating with silicate of soda or potash will be the same as before.

WOOD PULP AND "NEWS."

The proposed combination of Scandinavian wood pulp makers being a matter of

considerable interest to British papers makers, and learning that Mr. Wertheim, who had been asked to act as general agent for the proposed syndicate, was in town, the World's Paper Trade Review of London asked him to give his views on the present important trade topics, knowing that no better authority could be found to express an opinion, considering his wide business connections and long experience in the trade. "I have no objection to answering your questions," said Mr. Wertheim, "since I have declined to

J. DAWSON & SONS,

LONDON, ENGLAND.

MANUFACTURERS
OF ALL KINDS OF

BOOTS AND SHOES

— MEDIUM TO BEST. —

AMERICAN OR ENGLISH STYLES.

— CORRESPONDENCE INVITED. —

Head Office :

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

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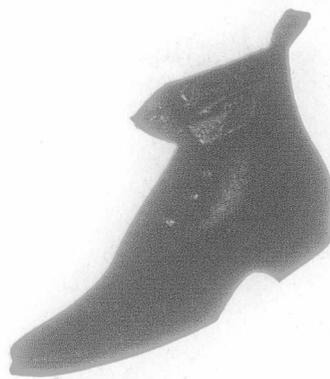
THE
"Onward" Brand.



Light, Stylish and Durable. Every Pair Warranted.



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



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

Floyd, Kightley & Co., Northampton, England.

DRENSTER STREET.

act as general agent for the proposed syndicate. In July last I received a communication from the Swedish committee of pulp makers containing an offer to act as general agent for the proposed syndicate, and an invitation to a conference to be held in Gothenburg. Although not a believer in combines, and especially in combines of articles like wood pulp, where it is so easy to check any efforts of a syndicate by the erection of new mills, I nevertheless was of opinion that it would be very desirable, if possible, to make some arrangement to give the wood pulp market more stability, as with the present ruinous prices neither for the pulp makers, dealers, nor agents, pulp business is any more profitable, and as also the frequent fluctuation of prices involves a great danger for the paper makers. I therefore accepted the invitation to meet the committee, together with Mr. Kjellberg, of Gutherburg, who had agreed to act eventually as manager for the Swedish section. In the discussion I pointed out that the proposed statutes of the comparatively small Finnish Syndicate, whose products remain chiefly in the country, could never be adopted with success by a syndicate so large as the proposed Swedish-Norwegian one, which was to export the bulk of its product, and where so many more difficulties presented themselves. There was, firstly, the great variations in qualities in the two countries; secondly, the fact that Norway produces chiefly wet pulp and Sweden mostly dry pulp, which latter, under ordinary circumstances, is more difficult to place, while sometimes the reverse is the case; therefore what might be a good selling policy under circumstances for Sweden might be a bad one for Norway, and vice versa. Consequently a common selling office for both countries could never act without seriously endangering the interests of one of the other country. Another difficulty was that some of the mills carry rather large stocks, which they naturally wanted to be taken over by the syndicate, which would have created a disadvantage

to the mills entering the syndicate without stocks. Last, but not least, was the great animosity of buyers against syndicates to be taken into consideration. You know that especially the English consumer is dependent on foreign wood pulp, and any forcing up of prices on the part of a syndicate at an inopportune moment endangers greatly the position of English paper-makers, damaging also in the long run the pulp maker, on account of, through too high prices, lessened consumption. I therefore put as a condition for my taking over the general agency that the general agent or the agents should have a voice in the committee for fixing prices. I also rejected the idea of doing away with the existing agents in this country as unwise and unfair, proposing that the existing agents should continue to work for the syndicate, allotting to each of them certain districts according to the average quantities they had handled. My views were accepted as reasonable by the Swedish committee, and I believe that a syndicate formed on that basis would have benefited both pulp makers and paper makers. The Norwegian committee, however, was of opinion that the proposed scheme would give the general agent "too much power," and has now submitted another proposal, contemplating a common sale office in Norway alone for both countries. As the proposed scheme is nothing else than the ordinary syndicate scheme without the needful intimate limbs of connection with consumers, and as the greater part of syndicates formed on these lines have already failed, I felt convinced of the same fate for the one now proposed, and have therefore informed the Swedish makers that I decline to act as general agent, and, from what I understand, Mr. Kjellberg also has withdrawn; others lately approached are said to have likewise refused. We have already had the Saxon wood pulp syndicate formed on similar lines some years ago, which broke down after only a short duration, leaving the mills that had joined it in a mess, and

there are still lawsuits pending on the part of the bank that financed it against a number of the mills that had joined the syndicate and made great losses. I am further of opinion that a syndicate on the now proposed lines would have the animosity of all the buyers against it."

"Do you believe that a syndicate will nevertheless be formed?"

"No. From what I learn from Scandinavia I do not believe so, as the pulp makers realize that it would involve for those joining it a disadvantage and danger, benefiting only those who would remain outside, and besides foster foreign competition."

"Do you believe that the failure in forming the syndicate will weaken the market?"

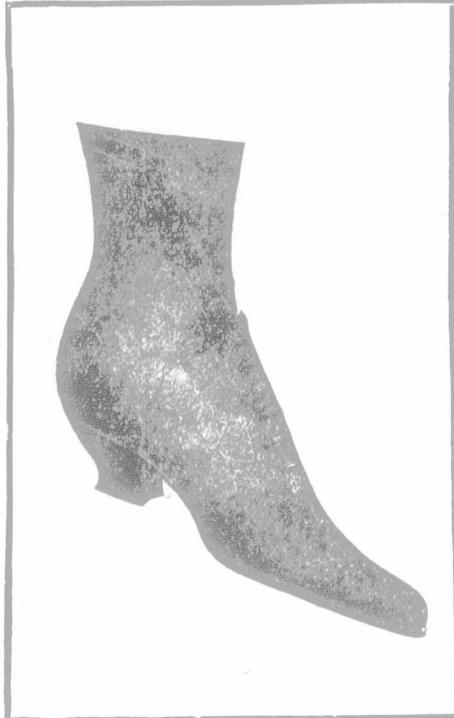
"No, I do not think so. The present prices are so low that they cannot practically go lower; besides, you know that low prices always create a larger consumption. In fact, paper makers commence to realize this, and the market is already somewhat firmer. Of course, it is impossible to say and difficult to predict when this crisis will be over, this depending upon the paper production coming up to the pulp production. To judge, however, from experience in former similar periods, I should venture to say that it will not take more than one or two years before we can expect normal and satisfactory prices again."

"What do you think of the present crisis in Canada, and what are your views as to how the stoppage of the Sault Ste. Marie Company and losses of other mills will affect the European market?"

"As far as the Sault Ste. Marie Company is concerned this mill, except during the boom, has never exported any quantities to speak of to Europe, and can consequently not affect the European market. The collapse has not come as a surprise to me. I do not wish to say more on this subject. As to the Belgo-Canadian Company, its great loss in the beginning was to be foreseen, and must have been expected also by the company

LATEST DESIGNS.

LIGHT, FLEXIBLE & DURABLE.



W. T. Scannell & Co.

— Charles Street —
LEICESTER, ENGLAND.



Wholesale
Export Manufacturers of

Medium and Better Class
LADIES' BOOTS & SHOES.

HIGHEST WORKMANSHIP.

GOODYEAR WELTED AND M.S.

... as it experienced great mishaps in the beginning and lost its manager in the midst of construction. From what I know of the mill, however, I should think that with good management pulp could be made there at a profit. I have never believed in the exaggerated cheap calculations of Canadian pulp mill promoters, and have therefore refrained from investing capital in the many schemes that have been submitted to me. On the other hand, however, I cannot endorse the pessimistic views expressed in some trade journals on the Canadian pulp industry. On the contrary, I consider well situated and well managed Canadian pulp mills can produce pulp at a lower price than Norwegian and at a somewhat lower price than Swedish ones, and the results of existing well managed and well situated Canadian mills confirm this."

"Surely, Mr. Wertheim, you, doing a large business in this country and having offices here, take an interest in the proposed change in our fiscal policy; and, considering that the subject is about to be discussed at a forthcoming paper makers' meeting, you will give us your views?"

"This subject is such an important and widely discussed one that it is impossible to speak on it offhand. If you think, however, that my humble opinion might be of some interest for the forthcoming discussion, I may make some remarks. I have read the greater part of the speeches of your able politicians on this subject, and I must say that my experience is the same as it was about twenty-five years ago, when to study this question I read a good many books on the subject. After hearing a speech on protection you go home a convinced protectionist, and after having read in the evening a book on free trade you awake next morning as a fervent free trader. When, consequently, you can prove, in

such a difficult and complicated question, nearly everything pro and contra in theory, I think the only practical course is to listen rather less to theoretical conclusions, but to examine the results achieved in the different countries, not at the hands of very often misleading statistics, from which you cannot control the difference of conditions under which the industries are working in the individual countries, but rather according to the brutal facts as they present themselves in reality. I think for this purpose you cannot find any other industry so well fitted for the purpose of comparison as the news paper mill industry, as this industry works under practically the same conditions in all countries, and can therefore serve as a real test case in this important and all interesting question. You know that news paper is nowadays made in all countries exclusively of wood pulp

by large mills that make nearly exclusively this class of paper. You know further that during the last ten or fifteen years nearly all of the mills in the different countries have been equipped with the most modern and efficient machinery, so that also from this point of view they are working practically on an equal basis. The only important and vast difference that exists between the mills in protected Germany, America, Scandinavia, etc., and the mills in free trade England is, that the former ones have the needful raw material—wood pulp—in their own countries at their doors to make it themselves, while the English mills are forced to buy and import it from abroad. Consequently the mills in England are at a great disadvantage in this respect against the mills in the mentioned protected countries, and that under these circumstances the mills in the protected

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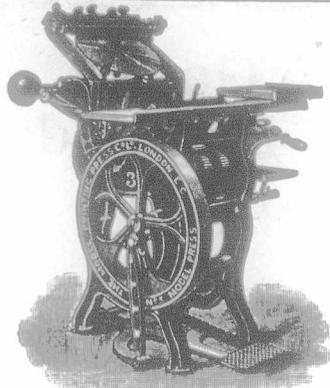
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British North Am.	242	4,861,666	4,866,666	1,898,700	3	Apr. Oct	185	338 60
Can. Bank of Commerce	50	8,700,000	8,700,000	3,000,000	3½	June Dec	150	75 00
Dominion	50	2,500,000	2,983,865	2,983,865	2½	May	244	22 00
Eastern Townships.....	100	3,000,000	2,417,855	1,318,442	3½	Jan July	170	85 00
Hamilton	100	2,000,000	2,000,000	1,700,000	5	June Dec	232½	233 50
Hochelaga	100	2,000,000	1,981,000	1,050,000	3½	June Dec	136	136 00
Imperial	100	2,988,000	2,983,896	2,638,313	5	June Dec	240	240 00
Metropolitan	100	1,000,000	1,000,000	1,000,000	.....	.....	.....	.....
Merchants' Can.	100	4,000,000	6,000,000	2,600,000	3½	June Dec	150	150 00
Moisons	50	2,500,000	2,856,430	2,730,778	4½	Oct April	190	95 00
Montreal	200	12,000,000	13,379,241	9,000,000	5	June Dec	2 3½	507 00
Nationale	20	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	4½	Feb. Aug.	270	270 00
Ontario	100	1,400,000	1,500,000	500,000	2½	June Dec	135	35 00
Ottawa	100	2,000,000	2,000,000	1,865,000	4½	June Dec	225	225 00
People's of N. B.	150	180,000	180,000	165,000	4	June Dec	250	250 00
Provincial	25	871,537	832,423	900,000	3	June Dec	.....	.....
Quebec	100	2,500,000	2,500,000	900,000	3	June Dec	118½	118 50
Royal	100	2,928,130	2,887,870	3,016,279	3½	Feb. Aug.	218	218 00
Sovereign	100	1,300,000	1,299,276	324,807	2½	Feb. May, Aug, Nov.	.....	.....
St. Stephen's.....	100	200,000	200,000	45,000	½	April Oct	.....	.....
Standard	50	1,000,000	1,000,000	925,000	5	April Oct	245	245 00
Toronto	100	2,500,000	2,499,000	2,600,000	5	June Dec	350	350 00
Traders	100	1,850,000	1,500,000	450,000	3	June Dec	125	125 00
Union (Halifax).....	50	1,000,000	1,000,000	505,606	2½	Mch Sept	168	168 00
Union of Canada	100	2,500,000	2,484,983	1,010,000	3	June Dec	134	134 00
Western	100	500,000	485,000	175,000	3½	Apr. Oct	140	140 00
Agri. Sav. and Loan Co	50	630,300	630,300	207,000	3	Jan July	117	117 00
Bell Telephone Co	100	5,000,000	5,000,000	800,000	4½	Jan July	143	143 00
Brit. Can. Loan & Inv. Co.	100	1,987,900	398,481	120,000	3½	Jan July	122	122 00
Brit. Mortg. Loan Co.	100	450,000	389,214	180,000	3	Jan July	122	122 00
Can. Colored Cot. Mills Co.	100	2,700,000	2,700,000	.....	.....	Jan	41½	41 50
Can. Landed & Nat'l Inv't Co.	100	2,004,000	1,004,000	350,000	3	Jan July	106	106 00
Can. Per. & W. Can. M. Corp.	10	5,951,350	5,951,350	1,490,057	3	Jan July	120	120 00
Can. Sav. & Loan Co.	50	750,000	750,000	250,000	3½	Jan July	114	114 00
Central Can. Loan & Sav. Co	100	2,500,000	1,250,000	450,000	1½	Jan July	136	136 00
Dominion Sav. and Inv. Co.	50	1,000,000	934,300	40,000	2	July Dec	72	72 00
Dominion Telegraph Co	50	1,000,000	1,000,000	.....	1½	Jan	124	62 00
Dominion Cotton Mills Co.	100	2,333,600	2,333,600	.....	2½	Mar	30	30 00
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	3½	Jan July	185	185 00
Huron & Erie Loan & Sav. Co	50	2,000,000	1,400,000	925,000	4½	Jan July	183	91 50
Imperial Loan and Inv. Co.	100	839,853	784,590	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
London & Can. Loan and Ag.	50	1,000,000	877,287	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	3	Jan July	75	75 00
Montreal Telegraph Co	40	2,000,000	2,000,000	.....	2	Jan	155	62 00
Mont. Heat, Light & Power Co	100	2,250,000	2,250,000	320,155	.....	Jan.	74	74 00
Montreal Gas Co	40	3,000,000	2,998,640	.....	5	April Oct	247	122 50
Montreal Street Ry. Co.	50	5,000,000	4,500,000	560,918	2½	Feb.	198½	99 75
Montreal Cotton Co	100	3,000,000	3,000,000	.....	4 & 1	Mch.	110	110 00
Merchants Cot. Co	100	1,350,000	1,250,000	.....	4	Feb	30	30 00
Montreal Loan and Mortg.	25	500,000	500,000	380,000	3½ & 1	Mch	137½	34 87
Ont. Indus. Loan and Inv.	100	373,900	271,993	150,000	3	Jan July	122	61 00
Ont. Loan and Deb. Co.	50	600,000	600,000	40,000	3	Jan July	42	21 00
People's Loan and Dep. Co.	50	600,000	600,000	50,000	2	Jan July	76	30 40
Real Est. Loan Co	40	873,240	373,720	50,000	2	Jan July	76	76 00
Richellen and Ont. Nav. Co.	100	2,088,000	2,088,000	162,355	6	May Nov	78	78 00
Toronto Electric Light Co.	100	2,000,000	2,000,000	.....	.....	Jan.	154	54 00
Toronto Mortgage Co	50	1,120,860	724,000	250,000	2½	.....	89	44 50
Toronto Street Railway	100	6,000,000	6,000,000	Jan. July	89	96 00
Windsor Hotel	100	6,000,000	6,000,000	80	80 00

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countries ought to flourish. Now, what are the facts in reality? While in England, in spite of the mentioned unfavorable condition, most of the news paper mills pay yearly dividends of from 5 to 12 per cent., and that you hardly ever hear of a failure, what do you experience in the protected countries? Take first Germany, which country is so often cited by your speakers as a proof of the success of protection, most of them leaving out of consideration the important factor that Germany, after the war with its growing political strength, would naturally have in all cases developed its—until then—extremely small industry, with or without protection. When, not long after the introduction of protective tariffs under the Bismarckian era, news paper mills developed and commenced to export, I spoke frequently some twenty years ago with news paper makers in this market, who complained bitterly about the growing German importation, and were afraid of this competition in the long run ruining their trade entirely. I then pointed out to them that the protective tariffs must necessarily in the long run endear everything in Germany, and that consequently, after a certain time, German news paper mills would not any more be able to compete in the open English market. What I predicted has already come, and with the exception of the boom period two or three years ago—when, during the war, your paper mills could not supply the demand—you see hardly any more German news paper come to this market, and further, what are the actual financial returns of the large German news paper mills during the last ten years? With a few exceptions, some of them paid dividends of 2 to 5 per cent., some of them nothing at all, and a great many others failed. In France practically about the same state of affairs exists. With the exception of one large concern, whose prosperity is due to other circumstances, most of the mills making chiefly news paper yield a very meagre profit, and some of them are

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working under great difficulties, and also there we experienced a good many failures during the last ten years. In Spain, where also large new well equipped mills were erected, some hardly ever paid any dividend to speak of. A trust has now been formed in order to avoid a worse state of affairs. In America, where the great natural resources are at the disposal of news paper mills, one would expect that they would yield much larger profits than the English mills. This, however, as far as my knowledge goes, is not the case; most of the mills have been yielding on an average smaller dividends than the English ones. What do you experience in Scandinavia, a country which, with its cheap wood supply, should be an ideal country for making large profits on news paper. In reality you find that, while some of the mills yield only a small profit, a good many are only existing with great difficulties. You know that the large and exceedingly well managed, well equipped and well situated mill, the Union Company, has hardly yielded any profit to speak of. The reasoning so often heard that the cause was owing to the Scandinavian mill not having sufficient consumption of their own country, thereby being forced to export, cannot hold good. As you know, the well situated Scandinavian mills like the cited Union Company can ship their products at cheaper rates to England than a Lancashire mill can to London, and, even if you make an allowance for the somewhat cheaper prices accepted by the Scandinavian makers in the English market against the English product, this does by far not balance the great advantages they have in the cheap raw material against the English producer. When, consequently, you look around in all the protected countries, and find that the very same industry is yielding considerably poorer returns under protective tariffs than the same industry working under less favorable conditions in free trade England, must you not then, if you have kept your mind open, necessarily come to

the conclusion that protection might be useful to aid for a short period the development of an industry in an undeveloped country, but that for a once developed country free trade recommends itself? It is very difficult to keep one's mind open when heaving so many able speeches pro and contra, and when, in order to prove their particular sides, prominent statesmen go so far as to cite Cobden's authority in favor of protection."

U. S. FARMERS IN CANADA.

The London Times correspondent, making a tour of Western Canada, writes as follows from Winnipeg on what he calls "The American Invasion": It will probably surprise most English readers to learn, that the official figures show that the Winnipeg grain receipts of the grain fiscal year ended August 30, 1903, greatly exceed those of Chicago or of Duluth-Superior. The following are the exact figures:

Winnipeg—wheat	51,833,000 bushels
Duluth-Superior—	
wheat	42,406,923 bushels
Chicago—wheat	37,940,953 bushels

That is one reason of the strong movement for reciprocity with Canada which is now going on in the Western States; for through reciprocity the wheat market to the south of us would soon absorb its most serious competitor, and secure the control of the price to the consumer at large. Meanyhile, some 45,000 American immigrants have entered Western Canada this year already—a number somewhat in excess of the total American immigration of the preceding year. These figures are estimated from the railway returns, and an addition of some 20 per cent. should probably be made for "the trekkers" who prefer to drive with their families and possessions along the prairie trails. Seven years ago the new settlers that came into Manitoba and

the North-West Territories from across our southern border could be literally counted on the fingers of one hand.

The fact is that in Eastern Canada and in the United States practically all land available for crop purposes is now

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being cultivated, and that the only unoccupied wheat land on the continent lies in this province, and in the territories—organized and unorganized—between us and the Rocky Mountains. The movement began in earnest about a year ago, and its extent may be estimated by reading the figures of the land sales by great companies and corporations.

The Canadian Pacific Railway sold, in 1901, 830,900 acres for \$2,643,000; in 1902, 2,419,100 acres for \$8,135,700; in eight months of 1903, 1,545,500 acres for \$6,177,000.

The Calgary and Edmonton Land Company, an English company with English capital, acquired, with its associates, nearly a million and a half acres of the Calgary and Edmonton land grant. Of this they have already sold rather more than half, and 311,500 acres have been purchased by Americans. In the year 1901

the latter bought 454 sections (of 160 acres); in the following year 1,146 sections, an increase of 250 per cent.

The Winnipeg Western Land Corporation (Ltd.) a Canadian Company, whose total capital is supplied by Canadians interested in the Canadian North-West, acquired 430,000 acres towards the western terminus of the old Manitoba and North-Western Railway, which started from Portage la Prairie, on the main line of the Canadian Pacific Railway, ran to Yorkton, and is now being extended westerly. Out of 250,000 acres already sold by them 86,000 acres have been purchased by Americans; and the sales to buyers of that nationality jumped from 11 sections in 1901 to 505 sections in 1902.

The Qu'Appelle, Long Lake, and Saskatchewan Railway runs through the fertile districts of Assiniboia and Saskatchewan, its southern terminus being Regina, the

capital of the North-West Territories, on the main line of the Canadian Pacific Railway, and its northern terminus Prince Albert, on the south bank of the North Saskatchewan River. The Qu'Appelle, Long Lake and Saskatchewan Land Company took over 998,230 acres of the railway land grant, and last year completed the sale of the whole of it. At first this company sold, direct to settlers, 130,000 acres, of which area 47,000 acres were purchased by Americans. Later on the company received a satisfactory offer, and sold out all the remainder of their lands to an American company, the Saskatchewan Valley Land Company (Limited). The land purchased by the last-mentioned company was put on the American markets, and has practically been all resold to actual settlers, or to colonization companies who have agreed to put settlers on the land.

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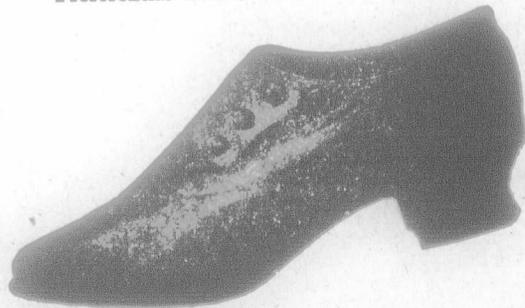
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Now the Americans who purchased the 868,000 acres above mentioned, en bloc, are Western men, who have been accustomed to the settling of lands of a similar nature in the Western States of America. A number of the same men, under the same president, have formed another company, "The Saskatchewan Valley and Manitoba Land Company," and have purchased, if not the whole, at least a very large portion of the land grant of the Canadian Northern Railway, of which they are now offering over 2,000,000 acres for sale. The Canadian Northern Railway, with its Eastern terminus at Port Arthur, passes through Winnipeg, and is now being extended westerly, having already between 1,300 and 1,400 miles in actual operation. This railway will in time become another trans-continental line, and this is probably the greatest land purchase ever made by private individuals on this continent. In all large sales of farm lands experience shows that there is a curious ebb and flow—that is to say, there are "on and off" years, a year in which a large amount of purchases are actually made, and a year in which such purchases are settled upon. An examina-

tion of the reports of the above companies would indicate that 1902 was their big year, and that during that year they made more sales to Americans than in any other. But though the figures of sales, and possibly of homestead entries, will probably imply that more settlers from the States come over in 1902 than in 1903, this is in reality not the case. In 1902 they "homesteaded" and purchased, but in 1903 they came over and took up their lands. After a considerable amount of land has been sold during the current year to the "homesteaders" of last year—that is to the men who were then satisfied with taking up the Government grants of free lands, but who have since been desirous of increasing their farms. But before being allowed to take up free homesteads foreigners must become naturalized British subjects, and, therefore, this last class of purchasers will register themselves as "Canadians" and appear as such in this year's statistics.

The effect of this incursion from the South are already beginning to make themselves felt in various ways. Americans are starting offices of their own in Winnipeg and the other important West-

ern towns. Socially, they are beginning to form an important factor in the Western clubs, and in Winnipeg, indeed, have started an "American Association" already, which it was at first proposed to call the "American Club." In the days when the American land agents wanted to keep the immigration on their side of the border they subsidized unscrupulous newspapers to spread the most astounding stories about this country. Canada was represented as a howling waste of snow, where starvation stared you in the face, because summer frosts ruined the scanty crops which you had raised with toil and suffering. It was a despot-ridden country whose Government made you pay—quite literally—tithes of all you possessed.

A couple of days ago I found the secretary of the Board of Trade dictating information to a busy-looking man, who represented a syndicate of 37 different American newspapers, who had commissioned him to travel through the country and report on it. I have lying before me now cuttings from eighteen of the principal agricultural journals of the United States, who sent their "leading editors" on a special trip through Western



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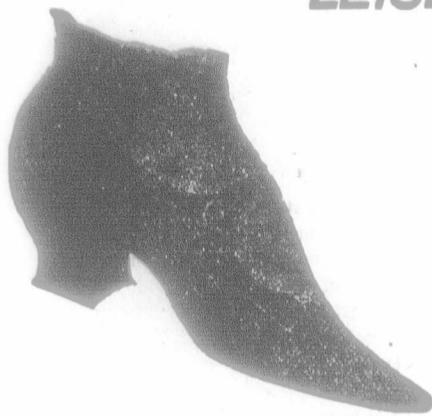
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Canada last June to ascertain for themselves the character of that country. Generally speaking, they agree that the tide has set in to the North-West because that section is the only large area of agricultural land available for original settlement. They unite in praising the country unreservedly, sometimes with a good deal of American exaggeration. Senator Allison, of Cincinnati, is reported, for instance, in a public speech, to have attributed the "falling off in the deposits of our people during the last year to the enormous investments which have been made by Iowa people in lands in Canada and parts of our own West. "I have been informed," he said, "that not less than \$30,000,000 of Iowa money has been invested in Canadian lands alone. A policy that drives farmers from one State to invest \$60,000,000 in lands in a foreign land in one year comes under the head of 'benevolent assimilation.' When the eagle screams in Canada, American money will be there to take care of him."

It is on this point—viz., on what will happen when the "American eagle screams in Canada"—that there is a curious diversity of opinion. A large number of Canadian business men, probably a majority of them in the east, hold that he will never scream at all in Canada—at least, as a result of the present movement—that long before he has got ready to do so such portion of him as has in-

truded into this country will have been "benevolently assimilated" over here, and that any movement in favor of annexation will arise from different causes altogether. The men who defend this view urge that a very large percentage of the new settlers from over the border are really returned Canadians. Of the remainder, they say, probably one half are immigrants from Europe—Germans, Russians, Scandinavians, etc.—whose residence in the United States has not been sufficiently protracted to engender any very fervent loyalty to the country which has afforded them a passing hospitality. Even some of the American newspapers take the same view, saying that beyond doubt, the American immigrants will wield a powerful influence in favour of more rational commercial relations, but that they neither have, nor attempt to have, any effect upon Canadian sentiments towards annexation and that the American who crosses from the States into Canada finds little or nothing to remind him that he has passed from a Republic to a Monarchy, or the colony of a Monarchy.

On the other hand, most of the American newspapers and a minority of far-seeing and experienced business men in this country predict that the movement, if it continue under present conditions, will result in the Americanization of Western Canada. "Every settler from the United States will be a missionary for an-

nexation; and the American will not be contented until he sees the Stars and Stripes flying over his head." "There is no reason in the nature of things," says one of the journals referred to, "why a line should be drawn through the American continent, putting asunder what God hath joined; the divorce cannot last." Another writer compares the present movement to the first tricklings of water over a weakening dam, and prophesies that "the day is not far distant when the majority of Canadian voters will be American immigrants, just as the majority of active workers and property holders in the Transvaal came to be British instead of Dutch."

The Canadian Government prepared the field for the American speculator; not, of course, with any political motive, but merely from a commercial point of view. The moment at which the wild land fit for cultivation in the United States was finally exhausted was coincident with the culmination of the efforts of the Minister of the Interior to induce American immigration to look to the North-West. The field was ready for them, and the speculators jumped into it. They bought land by the hundreds of thousands of acres, and then, instead of sitting down quietly, as an English company might have done, and letting the new settlers filter in, they organized excursion parties on a large scale, to which they invited the bankers

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FELTS AND CAPS.

LETTER ORDERS IMMEDIATE ATTENTION.

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

THE IMPERIAL



and leading commercial men of the principal cities from which they expected immigrants. One at least of these excursions probably cost the organizers \$20,000. They brought the principal business men into immediate touch with the condition of affairs in Manitoba and the North-West, and showed them the prospects ahead. During one single trip they sold 200,000 acres to men who had started on it with no intention of buying at all, to American merchants and bankers. But the British capital is only beginning to trickle in. British emigrants are still going to the United States in greater numbers than they are coming here, under their own flag.

Hitherto a large percentage of the pioneers has been composed of returned Canadians. But that source of supply will soon be exhausted: the smallest percentage possible of the new settlers is drawn from the true Western Canadian stock, a stock which traces back, let us say, to three generations born under the Stars and Stripes. These men have been taught patriotism like a religion. Over every little country schoolhouse the national flag is hoisted daily; their school books have told them that the "Britisher" is their natural foe; and they will become an increasing factor in the situation year by year. The remainder, the comparatively new arrivals from Europe, and other parts of the world, will probably shout with the biggest crowd.

It is difficult to suggest any particular remedy against the possible trouble ahead. A good deal might be done by State assistance in the shape of cheap steamship transportation. As far as the somewhat

aggressive patriotism instilled into the youthful American across the border is concerned, sentiment may be met with sentiment, and we might learn a useful lesson from some of the parade at which we are now inclined to smile. A few more British flags on this side of the line, a few more English newspapers and magazines, a good deal more English news coming through English channels into our Canadian journals, would do something towards crystallizing the undoubted sentiment for Imperial unity which already exists. But there is something practical wanted too. Surely investments that are good enough for shrewd American business men should be, at all events, worthy of consideration by the British brethren. The plea of distance is inadequate, for a man in Texas may easily be to all intents and purposes as remote from Manitoba as a man in Liverpool. Capital is wanted here, and so are men, not solely and simply from the money-making point of view, but to bind the ties of the Empire and to prevent the possibility, however remote, of the granary of the United Kingdom passing into hostile hands in a time of stress.

RECENTLY ACQUIRED TERRITORY
VALUABLE.

The strip of territory awarded to the United States by the Alaskan Boundary Commission contains gold, vast tracts of timber and valuable furs and fisheries, writes a correspondent on the ground.

Moreover, it is a country capable of great development in other ways, and the waterways which lead up to it, now practically all under our control, are the most beautiful in the world. From Seattle to Juneau is about a thousand miles, and the entire trip by steamer is along these inland waterways. The route lies around and between islands, through a labyrinth of channels, some of which are scarcely a quarter mile wide, yet so deep that no ship can anchor in them. A vessel can graze the cliffs at either side and yet have under her keel waters of wonderful clearness and half a hundred fathoms deep. Right from the water spring the mountains a thousand to eight thousand feet high, while behind them, inland and seaward, on the larger islands are peaks that top the timber line and lift crowns white with perpetual snows. Some of the Norwegian fjords approach them in beauty, but are far behind them in sublime grandeur.

The route is fairly well charted, but as yet scarcely lighted at all, and in some places sufficiently perilous to add the thrill of danger to the other delights of travelling it. One of these danger spots is Seymour Narrows, between Vancouver Island and Valdez, hence in Canadian territory, before you reach the lower limit of Alaska, Peril Straits, north of Sitka and well within our own territory, is a similar spot, similarly dangerous, so that we break even with Canada on the matter of perils. It is unwise to attempt the entrance to this passage, with the tide running full either with or against you. If against you, you simply cannot make it;

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

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Under Letters Patent.

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

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

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



Registered Trade Mark "Carbona."
IMMEASURABLY SUPERIOR TO ALL OTHERS,
BECAUSE

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

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

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

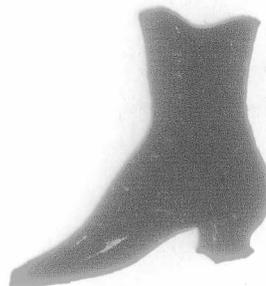
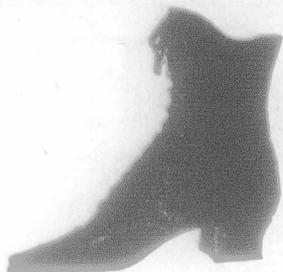
It is, absolutely, a Safety Night Light, the petroleum or paraffin being absorbed by the "Carbona" process.

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

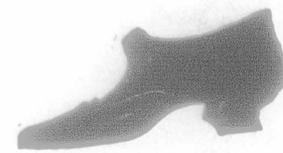
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Anstey, near Leicester, - Eng.



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

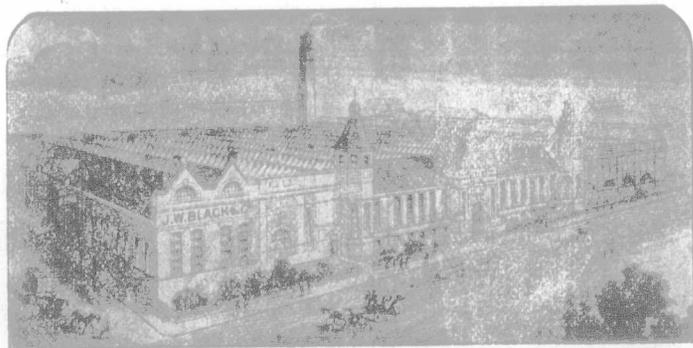
if it is with you the chances of being slammed against the cliffs of the craggy entrance and rolled under are great. You must go through with the tide, but it is best to make the entrance at slack water. The Corwin, coming up from the south, made the spot an hour or two before the turn of the tide and anchored in a convenient bay on the Vancouver side. Here we found a crew of loggers at work in the magnificent primeval forest, getting out fir logs that were five and six feet in diameter. The loggers told us that deer and wild game of all kinds abounded in the woods, and we could well believe it, for nowhere is a wilder or more untrodden forest. Shortly before the time for the tide to turn the steamer's prow was set toward the cavernous pass, and we approached it under a full head of steam. The tide had been running against us, and should now rest for a moment and then turn with us. But in our care not to be too late we were just a little ahead of time, and as we approached the pass the swirling currents began to play with the steamer as a child might play with a toy boat. In spite of her powerful engines and the efforts of two men at the wheel, it was impos-

sible to keep her head straight. She yawed to and fro, yet crept up by taking advantage of the back water near the shore till the point was reached where it was necessary to send her into mid-stream. Here the rush of water caught her, spun her upon her keel and sent her whirling down stream again, baffled. On either side terrifying eddys appeared, holes in the water like those which an oar blade leaves, only a thousand times as large. The force careened her wildly, and from the slanting deck one could look these water holes to a seemingly unknown depth, and it took a stout heart not to fear that the vessel herself might be dragged under in the whirlpools. Three times we breasted this silent, mighty, whirling force, and each time the ship was spun about like a boy's top. Then a little later we tried again and passed up through placid waters. The tide was at the turn, and the commotion was quelled for a brief space. Then we went on for hours through this winding narrow canon, with the quickening tide clearing us ahead at torpedo-oat speed. Night came on, thick with fog. You could not tie up to the sheer cliffs, you could not anchor. There was nothing to do but

speed on. The channel widened somewhat and all landmarks vanished in the gray of the mist. Then it was that the wise captain felt his way by a trick well known to the Alaskan pilot. He kept the whistle sounding at intervals of a few seconds, and by watching the echo knew which shore was the nearer, and shaped his course accordingly. It was an exciting trip, and no one cared to sleep that night. It was too fascinating to listen to the echoes and bet even money which shore we were to be smashed upon. Yet the night passed, the fog lifted and the morning found us still in the middle of the widening channel. We had made the pass in safety and all bets were off.

Alaskan waters begin at Dixon's entrance, when half the trip from Seattle has been covered. Here, in latitude 54.40 north, you find the Portland Canal, so-called, in reality a waterway of much magnificence, running forty miles inland through timber-clad mountains that rise abruptly. It has a splendid depth of water, and as the commission has decided that this belongs to Canada, it will give her ample channel to the Pacific for the trade which will in future years come to

J. W. BLACK & CO., EAGLE WORKS, SOUTH WIGSTON, Near LEICESTER, England.



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

MEN'S & WOMEN'S BOOTS & SHOES,

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

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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.

Port Simpson, at its head, the terminus of the projected Grand Trunk Pacific Railway.

As you go north from this place you enter between the Alexander Islands and the mainland. Everywhere you find the same marvellous scenery in description of which volumes have been written that can yet not do justice to the reality. The mighty hills on either side are scarred by frequent paths of avalanches, and the melting snows of the white peaks tumble from the cliffs in cascades that sprinkle rainbow spray upon the passing steamer. On the left are islands in a chain 300 miles long and over a thousand in number. Some of them are as large as the State of Massachusetts and most of them practically unexplored by the white man. That they are rich in mineral wealth is already proved by the miners who have touched here and there on their shores. I have tramped for a day in the fascinating fastnesses of one of the smaller of them. The only route was by deer and ear paths. All else was such a tangle of riotous growth as one does not hear of outside the jungles of India. Fallen tree trunks interlaced in inextricable confusion, through which sprang the standing growth of fir and hemlock. The even tempered moist climate accounts for the luxurious growth of conifers. The swamps were tangles of cottonwood, elder, virburnums, and alder.

These are dwarfed in the main and snarled with smaller growth of vac-

cinium, ribes, and the thorny Echinopanax Horridum, a peculiarly devilish stinging brier. Under foot the mucky soil is covered with a heavy moss in which the traveller sinks to the knee, and which is wet the year round. When these forests are cleared by pioneers the sun will be let in on a wonderfully productive virgin soil which will bear enormous crops. The climate is such that anything that can be grown north of Chesapeake Bay on the Atlantic coast should thrive in this new land of the West.

Yet in spite of their luxurious growth, I believe that the timber value of the forests of this portion of Alaska has to hear that it is an inexhaustible forest reserve. Truly, it should furnish pulpwood for generations yet unborn; the growth is rapid and the timber suited for pulp. But as lumber, it seems to be another matter. Here and there you find an individual tree that reminds you of the giants of the Puget Sound country, yet a good deal of the growth is not close set enough to furnish the mighty limbless boles that are the lumberman's delight. In many more places the branchy trunks are not pleasing to the timber cutter's eye and would make poor lumber. The growth seems to be a large percentage of hemlock with a considerable proportion of what is known as Sitka spruce. The trees cover the hillsides of the mainland and islands to the height of say two thousand feet, and in many places

reach the snow line. Here and there one finds scattered groups of the Alaskan yellow cedar, which is a most valuable wood, large, fine grain, and easily worked. The Indians use it in the making of their carved totem poles, paddles, etc. The country seems to lack the most important timber of the Puget Sound country, the red fir, or Douglas spruce. It lacks pines, and none of the firs of the Sierra and coast range, so common in Oregon and California, are here to be seen. The conditions for lumbering are such that in the towns already established lumber is more cheaply brought from Puget Sound than from the nearby forests. In the building of the Yukon and White Pass Railway ties and trestle and bridge timber were brought from Seattle and Victoria rather than cut them near by, though the road runs through a timber country. At Orea, on Prince William Sound, the canneries import their lumber though there is a sawmill in the neighborhood. For some reason it is unable to compete with the freighted lumber. There are saw-mills in operation, however, at Sitka, Metlakatla, Wrangel and Douglas City.

U. S. FARMERS IN THE CANADIAN NORTH-WEST.

The London Times has recently been publishing a series of articles on the im-

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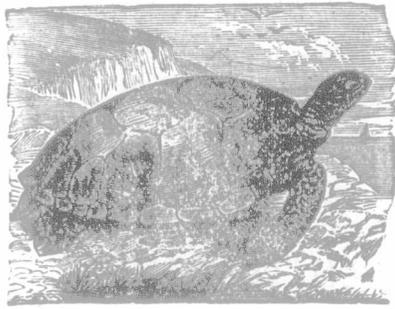


T. K. BELLIS'S, Real Turtle Soup & Turtle Jelly,

By Royal Appointment
to the late Queen Victoria.

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

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



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

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



The T. K. BELLIS TURTLE CO., Limited,
15 Bury Street, ST. MARY AXE,
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Canadian Buyers are reminded, they have 33 1/3 p.c., in their favor, under the New Tariff.

migration movement towards the Canadian North-West, prepared by special correspondents. The last of these articles dealt with the problem of American immigration, and was as follows:

Not the least among the many factors that are contributing to the quite unprecedented prosperity now enjoyed by Canada is the steady flow of immigration which is pouring into her western provinces from the United States. Those who knew the Canadian North-West only in former years, and have lost touch with it in recent years, might well have been excused for receiving the periodical reports of this new movement with some scepticism.

For long weary years North-Western Canada cried aloud for settlers, and the response came but slowly and intermittently. Every suitable country in older Canada and Europe was appealed to with

persistent energy, but with a very moderate measure of success; but I do not think that till quite recently the United States was ever dreamed of by the most sanguine Canadian as a source of such supplies. On the contrary, as every one knows, the boot was on the other leg, and the States, for a generation or so, sucked Canada's life blood in very disturbing fashion. In the past year as many immigrants have gone into the North-West from the States as from Great Britain—to wit, nearly 40,000 in each case.

At the first sight it seems almost dramatic—this return of so many thousand American farmers to the flag of their forebears. But one cannot, I fear, honestly suggest that any appreciable number of these Dakota, Minnesota, and Iowa agriculturists possess what is known as "revolutionary ancestors," gratifying from an academic and sentimental standpoint though such a picture might be.

It is interesting enough as it is, while on practical grounds it is quite sufficient for the Canadian that these Americans of the second, third, or fourth generation are, for reasons tolerably obvious, the very best immigrants that Canada has ever received. As to this I have heard but one opinion, and with my own knowledge of the States and Canada, never for a moment expected to hear any other.

The curious thing is that, while nearly all former immigration into this great North-West has come in timidly in isolated and ill-organized fashion, these shrewd Americans come in boldly, confidently, and in large companies. Now that they have made up their minds the country is a fine one—and of judges in such a matter there could be none better on earth—there is no halting, no half-hearted measures! they come in their thousands, and from the very best classes in the Western and North-Western States.

C. SMITH & SONS,

Forest Gate Shoe Works,

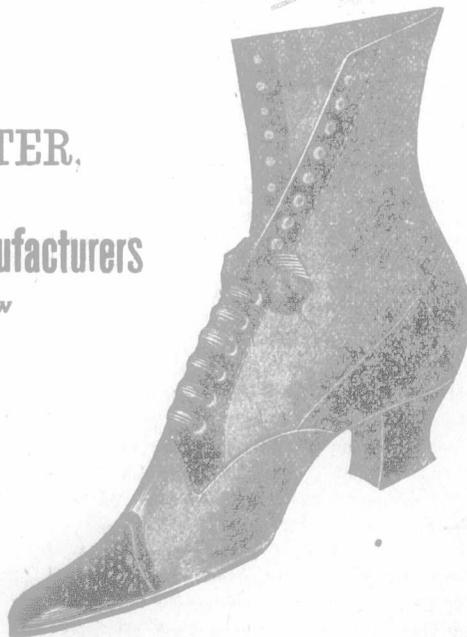
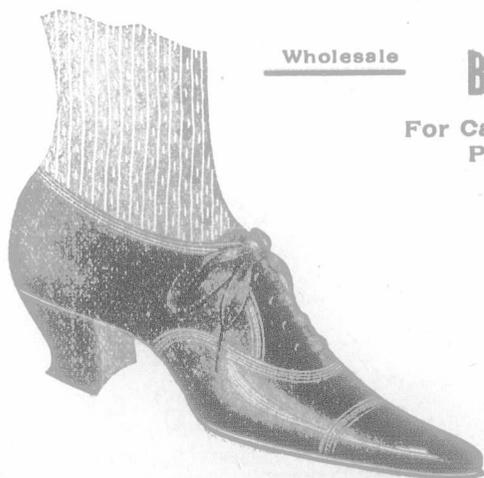
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Boot and Shoe Manufacturers

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Wholesale and Export Clothiers, and Woollen Warehousemen,
68, Commercial Street, Spitalfields,
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We manufacture specially for Canadians, under the New Preferential Tariff, 33 $\frac{1}{3}$ p.c. in favour of Canada.

(Cuts will be inserted as soon as received)

The subject, I am aware, is not wholly new in England; but let us recall once more the conditions which cause the movement. The first lies in the simple fact that all the free or cheap lands of really good quality in the States and worthy of a skilful farmer's labor have been occupied. Furthermore, the Canadian North-West has now proved itself beyond any question a much better wheat country—not merely than the North-Western States are to-day, but than they ever were.

These immigrants come mainly from Minnesota, the Dakotas, and Iowa, and in a less degree from Nebraska, Illinois, Kansas, and even Missouri. Every Canadian I have seen—and they are many—who has had to do with them speaks of them with unqualified praise. They are "moving on" in a sense, but by no means in the sense in which the traditional frontiersman, flinching from civilization, "moves on" as settlement catches him up.

The mass of these men own farms in one or other of the States above mention which were bought at prairie value or homesteaded in the seventies or early eighties, and are now worth \$40 to \$75 an acre—improved, well-cultivated farms accessible to towns and railroads. It is a notorious fact that American immigration westward has leaped forward during periods of prosperity, and each successive frontier remained comparatively stationary during the intervening periods of depression. Just now prosperity is rolling its tide westward. Buyers from the east and middle west are stirring among the

improved farms of the belt beyond them, which twenty to thirty years ago, was the frontier. Prosperity, too, in America produces a certain demand for farms among the newly enriched business men of the newer towns and cities.

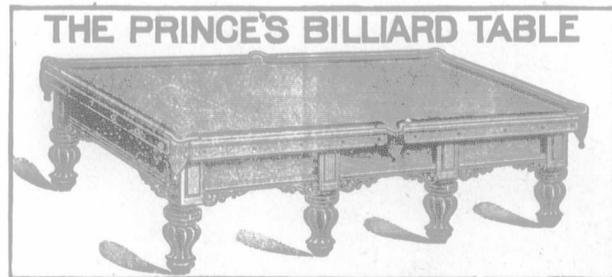
Still it may fairly be asked why the owner of a fine improved farm of 300 acres in Iowa should wish to leave it, even though he gets a good price, and move on to the cheap lands of remoter prairies. The answer is simple enough as regards a certain number of such people—namely, those who have sons—in that the old farm provides only for one, while for the rest of the family there is no local opening on the land whatever, ex-

cept in the purchase, at a high price, of a neighboring farm which has presumably approached or reached its limit of value. But the Iowa or Dakota farmer, blessed with sons, and looking prudently into the future, reflects that with the money derived from the sale of his farm he can acquire enough virgin land to settle all his family in life and have abundant capital left to build, and to buy stock with.

Nor, like the European or even the Ontario immigrant, has he any fear of such an enterprise. He has been all through the business before, and in any case pioneering has few of the terrors that it had in former days. Railroads,

KENT & CO.,

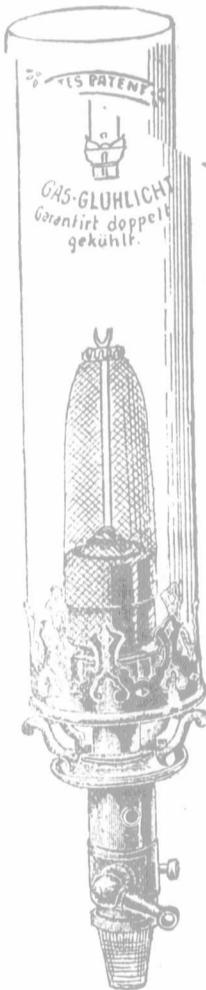
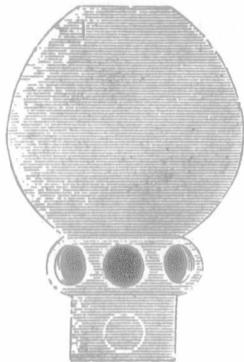
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City Billiard Works,
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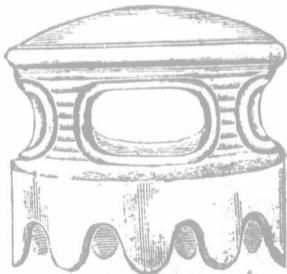
Manufacturers of every description of Billiard Tables and Accessories,
for Canadians under the New Preferential Tariff.

The Continental Incandescent Gas Light Co., Ltd.,
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The
for all Gov- House
sected with the
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Trade, including

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BURNERS,
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COLLARS,
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JENA GLASS
NOVELTIES.



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Free on Application.

T. W. BEAL & CO.

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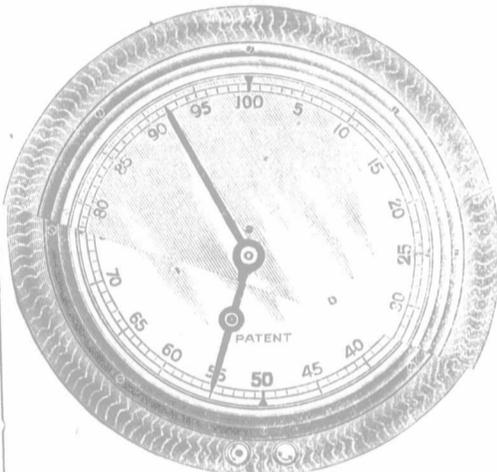
Makers of High Class

BOOTS
AND
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For Export,
Under the New
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SAX'S PATENT ELECTRIC BILLIARD MARKER.
BEST ENGLISH MAKE.



No 2550

The apparatus is mounted in a polished mahogany or walnut case with a 17in. dial, and a bevelled glass front. The two studs shown in the illustration are a mechanical adjustment by means of which a large break can at once be marked or the pointers returned to zero. All parts are of the highest possible finish and we guarantee their perfect working in every respect.

Our Patent Billiard Marker may be fixed at any convenient part of the room, and registers up to 100 points.

Contacts for the "spot" and "plain" indicating needles on the dial are placed in pairs round the table, or on the arms of sofas, etc., as preferred.

The game can be marked from any part of the room by the players or by a looker-on with speed, accuracy and convenience, all that is necessary being to press the "spot" or "plain" contact as the case may be, when the corresponding needle registers another point on the dial. A small single stroke bell sounds each time that either hand moves forward, thereby enabling the players to know that the game is being registered correctly without looking at the dial. A switch is provided whereby

When can be disconnected from the table, they wooden frame and are fixed round surface, do not interfere with the of the players.

JULIUS SAX & CO., LIMITED,
Eagle
Electrical Works. Rupert St., LONDON, W., Eng.

Telegraphic Address, "SAXATILE, LONDON."

Established 1856

Write for Catalogues.

telegraphs, schools, stores are all handy to the districts of the Canadian North-West whither American immigration is flowing, and, as I shall presently show, they are mostly settling in large communities.

I have talked with scores of these American immigrants, both on trains and in hotels, and with many of those who have been here a year or two, on their own farms. Most of them seem to have from ten to fifteen thousand dollars, some much more.

Two carloads, for instance, of these people, with stock, furniture, and effects went up the Edmonton line one day in the past season, representing a cash capital, so one of their number told me, of \$300,000.

A German-born Iowa farmer, who, by the way, cherished a violent antipathy to the land of his fathers, shared my table at breakfast one morning. He had sold his farm for \$75 an acre, and was looking for land in the neighborhood of Edmon-

ton. He represented not only himself but several relatives, and a capital in all of about \$100,000.

Nor is it only the money these Americans bring in, but quite as much the men behind the money. Anything more widely different than these men from the ten or fifteen thousand dollar amateur from the Old Country could hardly be imagined. It is a painful reflection, though the story is a very old one; but if one in four of these young Englishmen have any substantial balance of their capital to show in half a dozen years it would surprise those who best know their type; and in too many cases it is their own fault. Drink, idleness, and restlessness are the most fertile causes of failure, while lack of experience without sometimes the same or modesty to recognize it and take advice has been too often the bane of others who are steady and industrious. Let us hope that better results will accrue to the English middle-class emigrant in the future than in the past; but it is difficult

W. & J. Pegg,



**HOSIERY
MANUFACTURERS**

ST. NICHOLAS
SQUARE . . .

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

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



SHAW BROTHERS,
Leather Lace Manufacturers,

Stone Bridge Street Works, - Leicester, England.

for any one with a quarter of a century's experience of these matters behind him to share the optimism of the moment as to this particular class.

Perhaps the most curious thing about this immigration is the methods by which it is worked. For nearly all of it is controlled and moved by land companies founded for purposes of profit by American capitalists. A big company is formed in the first instance and purchases a block of several hundred thousand acres. Small companies or retail smaller blocks from the estate agents, it in farms, through farmers in the various who go among Iowa, Dakota, or wherever the field is most promising.

One is so used to thinking of the real estate agent as the natural enemy of the newcomer that it is well to remember that the practical American neither regards him as such nor speaks of him as other than a business man of normal morality following a legitimate business. The Englishman who has made a fool of himself, either in the purchase of land or in its management, almost always lays the blame on somebody else, and failing that, upon the country. The real estate agent is the time-honored and natural scapegoat of the unsuccessful, and gets more than his share of abuse. Americans do not talk that way, but use this traditional enemy of the "tenderfoot" fearlessly and freely.

As stated above, these American companies buy immense blocks of land wherever they can secure it in good quality and within easy reach of railroads. In all these tracts, however, every alternate section (640 acres) is the property of the Government, available only as a free grant on the homestead conditions. Some of these may be already occupied, but as a rule there is very little settlement where the American companies have purchased. They acquire their land at, say, \$3 an acre, and either directly or through sub-companies bring in their settlers in wholesale fashion from south of the line. These last buy at, say, \$7, but, settling thus in communities, by the very force of their own numbers, they make the

land at once worth that much or more. Many of them, too, if not most, take up the alternate section or part of a section, if available, according as the num-

admits of erical strength of their lot. The retention of a homestead or free the end of three years' proba-

admits of erical strength of their lot. The retention of a homestead or free the end of three years' proba-

—CANADIAN.—Montreal Quotations Nov. 3, 1908.

NAME	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
American Fire and Marine	15,000	3 1/2 mos.	350	350	92
Canada Life	2,500	4 mos.	400	400	100
Confederation Life	20,000	7 1/2 mos.	100	10	...
Western Assurance	25,000	5 mos.	40	20	91
Guarantee Co. of North America	12,372	5	50	50	....

BRITISH AND FOREIGN.—Quotations on the London Market, Oct. 30, 1908 Market value p. p'd up sh

NAME	Capital	Dividend	Share	Market value	London	Canada
Alliance Assur.	250,000	2s. p.s.	20	2 1-5	10 1/2	10 1/2
Atlas	24,000	24 p.s.	50	6	27 1/2	28 1/2
British and Foreign Marine	67,000	25	20	4	17 1/2	18 1/2
Caledonian	21,500	12s. p.s.	25	5	28 1/2	28 1/2
Commercial U. Fire, Life and Marine	50,000	27 1/2	50	5	50 1/2	51 1/2
Guardian Fire and Life	20,000	5	10	5	9 1/2	10
Imperial Fire	60,000	25	20	5	...	...
Lancashire Fire	125,493	5	20	2	...	...
Lion Fire	100,000	3	2 1/2	1 1/2	...	...
London and Lancashire Fire	25,100	22	25	2 1/2	20	21
London Assurance Corporation	25,822	20	25	12 1/2	53	55
London & Lancashire Life	10,000	10	10	2	9	9 1/2
Liv. & Lon. & Globe Fire and Life	291,752	20	25	2	22	22
Northern Fire and Life	20,000	22 1/2	100	10	77	79
North Brit. & Merc. Fire and Life	110,000	20s. p.s.	25	6 1/2	26	27
Norwich Union Fire	11,000	22 1/2	100	12	109	112
Phoenix Fire	52,776	25	50	5	23	24
Royal Insurance Fire and Life	125,224	22 1/2	20	2	47 1/2	48 1/2
Sun Fire	240,000	2s 6d p.s.	10	10	10	10 1/2
Union	45,000	18 p.s.	10	4	17 1/2	18 1/2

*Excluding periodical cash bonus.

Telegrams: "CARRIED," Leicester.

Established 1879.

WALTON CARR, Junr.,

WHOLESALE

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MANUFACTURER



Asfordby Street Works, North Evington,
Leicester, England.

The Best Value

IN

Men's Fine Footwear

—IS ONLY TO BE SEEN AT—

John Marlow & Sons, LIMITED.

THEY'RE MONEY!!

Special Points.—“QUALITY” the first condition. Unequaled for Hard Wear
Latest Styles. Superior Finish. Correct Details.

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

Expert Boot Buyers Recognise these Distinctive Lines

As the greatest VALUE ever offered.

Phoenix Shoe Works, - Northampton, England.

the British Crown, and there does not seem to be the least reluctance on the part of the Americans to assume this role of British subject.

In the East and in England I have heard fears expressed lest this invasion of the North-West by Americans should result in political complications. Western Canadians are mainly optimistic on this point. It is urged with truth that a very considerable number of the immigrants are the sons of Canadians who settled in the Western States before their own North-West was ripe to receive them. Some, too, are the sons of Englishmen who settled on American soil for the same reason and with the same object. As a matter of fact, however, when men's personal interests are involved, the trifling differences of life between Manitoba and Minnesota would not weigh an ounce in the scale. For these are immeasurably less than the difference between Yorkshire and Devonshire. A newly-arrived

Englishman could not distinguish between an Ontario-bred Manitoban farmer and his contemporary from across the border. I have lived in the States for years and known Canada all my life, and in the cars have often listened to the conversation of Western Canadian and American farmers of the same class with one another; their accent, ways of looking at things, and appearance are practically the same; and very naturally, as their daily lives and surroundings have been identical. I do not say there are not subtle differences which an expert in North American ethnology would not recognize. But an Englishman, a New Yorker, or a Virginian could not, I am sure, distinguish the ordinary North-Western Canadian of this class from the North-Western American, to save his life.

At the same time the prejudices of a section of Canadians both East and West against the American must not be ignored. I have come across settlers in the

North-West who shake their heads over the present invasion, though it has raised the value of their land 100 to 300 per cent. I cannot find any logic behind the prejudice, nor any contravention of the financial advantages resulting from the influx. Most people think the Americans will become good Canadians.

Those I have myself seen certainly expect to be, and upon all sides I hear that they express themselves as both pleased and surprised to be in a country where a man who shoots another is hanged to a certainty, and a man who steals is imprisoned with equal promptitude. For the American farmers coming in here are not of the type who indulge in either theft or assassination, but are peaceable, hard-working, law-abiding souls. They are keen about education, and are quite sure to take an active part in local government.

In conclusion, I will indicate roughly the districts of the North-West to which

SIMON COLLIER, Limited,

Northampton, England.

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

For the Canadian market, under New Preferential Tariff.
Imported as soon as received.

WHOLESALE PRICES CURRENT

MONTREAL, NOVEMBER 5, 1903.

Name of Article.	Wholesale
	\$ c. \$ c.
Drugs & Chemicals	
Acid Carbolic Cryst medl.	0 25 0 30
Aloes, Cape.	0 16 0 18
Alum	1 40 1 75
Borax, xtra	0 04 0 08
Brom. Potass	0 60 0 70
Camphor, Ref Kings	0 00 0 75
" Refos. ck.	0 75 0 80
Citric Acid	0 36 0 40
Citrate Magnesia lb.	0 25 0 45
Cocaine Hyd. (cs)	5 00 5 50
Copperas, per 100 lbs	0 75 0 80
Cream Tartar	0 42 0 28
Epsom Salts	1 25 1 75
Glycerine	0 47 0 30
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.	4 00 0 00
Acme Licorice Pellets, cans.	2 00 0 00
Licorice Lozenges, 1 5 lb. cans.	1 50 0 00
Heavy Chemicals.	
Bleaching Powder	1 75 2 50
Blue Vitriol	5 00 7 00
Crimestone	2 00 4 50
Caustic Soda	2 00 3 00
" "	0 00 0 00
Soda Ash	1 50 2 50
Soda Bicarb.	1 75 2 25
Sal. Soda	0 75 0 85
" Concentrated	1 50 2 00
Dyestuffs.	
Archil, con	0 27 0 41
Gutch	0 08 0 45
St. Logwood	0 09 0 42

these American immigrants are chiefly proceeding. Manitoba, which is still mainly a wheat-growing province, has attracted comparatively few. Probably there are not sufficiently large blocks of cheap land any longer available for the American companies. Assiniboia has been largely patronized. In the south-east over 30 townships have been acquired by the Americans. All along the line running from the American border to Moose Jaw, near Regina, the capital of the Territories, the newcomers are settling thickly. Up the Prince Albert line from Regina, through Northern Assiniboia and Saskatchewan, are three great blocks of land—one of them, I believe, million acres—acquired by Americans for actual settlement, not to speak of smaller colonies.

Alberta, however, seems upon the whole the favorite "stamping ground"—that belt of country within a hundred miles of the Rockies, and in sight of them, where ranching, small and great, is the main industry and grain a supplement. Edmonton, at the terminus of the branch line, some 200 miles long, running north from Calgary, on the C.P.R., is a popular centre, with its grain growing facilities. And, again, south of Calgary in the direction and in the neighborhood of Fort McLeod there has been considerable American investment. Several thousand Mormons, too, are to be found nearer the border, the best of settlers. In another place, 5,000 acres are being prepared by

MONTREAL WHOLESALE PRICES CURRENT

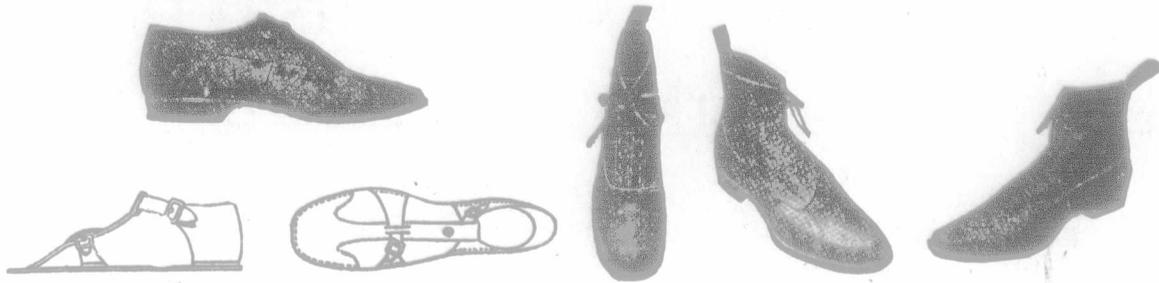
THURSDAY, NOVEMBER 5, 1903.

Name of Article.	Wholesale
	\$ c. \$ c.
Chip Logwood	
Chip Logwood	1 75 2 50
Indigo (Bengal)	1 50 1 75
Indigo Madras	0 70 1 00
Gambler	0 06 0 07 1/2
Madder	0 09 0 12
Sumac	50 00 55 00
Tin Crystals	0 24 0 30
Fish.	
Flour, per box	1 00 1 25
Labrador Herring	4 75 5 00
do do	2 75 3 00
Mackerel No. 2, bris.	0 00 12 50
" " " " " " "	0 00 12 50
Green Cod, No. 1	4 50 5 00
Green " large	5 00 5 25
No. 2	4 00 4 00
Large dry Gamps per quint.	5 00 5 25
Salmon, bris Lab. No. 1	0 00 14 00
Salmon, (half bris)	0 00 0 00
" Brit. Col bris	0 00 00 00
Skateless Fish	0 04 0 00
" Cod	0 05 0 00
Skinless Cod, case	4 75 5 00
Loch Fyne Herring, keg	1 10 1 15
Flour.	
Ogilvie's Hungarian	0 00 4 60
Ogilvie's Glenora Patent	0 00 4 80
Manitoba patents	0 00 4 60
strong Bakers	0 00 4 80
winter Wheat patents	4 20 4 20
Straight roller	4 00 4 20
do bags	1 95 2 00
Superfine	3 65 3 75
Roller Oats	4 00 4 10
Corn meal, bag	3 35 1 40
Bran, in bags	0 00 18 00
shorts, in bags	00 00 30 00
Moullie	30 00 24 00
Farm Products.	
Burrus: Choicest Cr.	1 20 0 21
Under Grades Cr.	0 19 0 20
Townships Dairy	0 00 0 00
Western Dairy	0 16 0 17
Good to choice	0 18 0 16
Fresh Rolls	0 00 0 00

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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 Choem. Gents, Ladies Boots in all Styles and Varieties. Our Boys and Girls School Boot, defy Competition.

Specially made for Canadians under the New Tariff, 83% p.o. in their favour.

MONTREAL WHOLESALE PRICES CURRENT
THURSDAY, NOVEMBER 5, 1903.

Name of Article.	Wholesale	
	\$ c.	\$ c.
Farm Products.—Con.		
CHEESE		
Finest Western	0 10 1/4	0 11
Eastern	0 10	0 10 1/4
Eggs: Best selected	0 22	0 23
Straight Gathered	0 19	0 20
Limed	0 16 1/2	0 17
Old storage	0 00	0 00
No 2	0 15	0 16
SUNDRIES:—		
Potatoes, per bag of 90 lbs.	0 55	0 65
Honey, White Clov., Comb.	0 13	0 14
Extracted	0 09	0 10
Beeswax	0 25	0 30
Beans: prime	1 45	1 55
do. Best hand-picked	0 00	0 00
Groceries.		
Sugars: Factory.		
Ex Granulated, bris.	0 00	4 10
Bags (100 lbs)	0 00	4 05
Ex Ground, in bris.	0 00	4 45
in bxs.	0 03	4 25
Powdered, in bris.	0 00	4 45
boxes	0 00	4 30
Paris Lumps, in bris.	0 00	4 70
half bris.	0 10	4 6 1/2
100-lb bxs.	0 00	4 70
50-lb bxs.	3 40	3 95
Branded Yellow	0 42	0 00
Molasses (Barbados) New	0 44 1/2	0 45 1/2
do bris. 3/4 c.	0 06 1/2	0 07
Evaporated Apples	0 00	0 00
Raisins:		
Sultanas	0 09	0 12
Loose Musc. Malaga	0 00	0 08
Layers, London	0 00	1 50
Con. Cluster	0 00	2 00
Extra Dessert	0 00	2 75
Royal Buckingm	0 00	3 25
Valencia	0 07	0 08
Selected	0 00	0 00
Layers	0 00	0 08 1/2
Currants, Provincials	0 00	0 00
Piliatras	0 00	0 00
Patras	0 05	0 06 1/2
Vostiznas	0 04 1/2	0 07 1/2
Prunes, Cal.	0 04	0 05
do French	0 08 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 45
Patna, 100 lb.	4 10	4 20
Burmah	4 60	0 00
Crystal Japan	0 00	3 07 1/2
Carolina, Java	6 00	2 00
Pot Barley, bag 48 lbs	0 05	0 05
Pearl per lb.	0 02 1/2	0 00
Tapioca, Pearl	0 02 1/2	0 00
Flak	0 30	0 00
Corn, 3 lb. tins.	0 00	1 00
Pean, 3-lb tins.	0 00	0 00
Salmon, 4 doz. cans	1 05	0 00
Tomatoes, 3c. per doz.	0 00	0 85
String Beans	0 00	0 85

THE ALASKA BOUNDARY DECISION
FROM A U. S. STANDPOINT.

Decision, by the international tribunal sitting at London, in the second great boundary dispute between England and this country since the conclusion of the Revolutionary War, says the New York Chronicle, is an event of much more than ordinary interest. It is such, both as a landmark in diplomacy and as an episode in the relations between Great Britain and her colonies, the two aspects being distinct and equally notable. In its resemblance the Alaskan boundary decision is less a reminder of the Oregon boundary decision of 1845 than in its contrasts.

Perhaps I may be permitted to wind up this paper with a regret that so little British capital is at present invested in the various industries that from the Atlantic to the Pacific are reaping so rich a harvest in season of prosperity that is quite without precedent in Canadian history.

Both controversies, it is true, were subjects of warm feeling among the citizens of the two contiguous countries; both were based on diametrically opposite interpretation of law and facts, and both were complicated and confused by the obscurity of the original documents on which the rival claims were based. But the contest of 1903 has been as conspicuous for its self-restraint and national dignity as that of 1845 was for the lack of them. The Oregon dispute was distinguished by such incidents as a needlessly belligerent resolution in the House of Representatives, an equally superfluous hint at war in the President's message, an unwise bit of cynicism in a British Envoy's official

MONTREAL WHOLESALE PRICES CURRENT.
THURSDAY, NOVEMBER 5, 1903.

Name of Article.	Wholesale	
	\$ c.	\$ c.
Hardware.		
Antimony	0 09 1/2	0 10
7/16" Block, L & F, W & B	0 00	0 22
" " Straits	0 00	0 00
" Strip	0 00	0 33
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
Cut spikes 10c, per Keg ad-	1 00	0 00
vances.		
Fine blued nails—		
2d per 100 lbs.	1 00	0 00
3d "	1 50	0 00
Casing, Box, Tobacco Box and		
Flooring Nails—		
30 to 30d per 100 lbs.	0 55	0 00
10 to 16d "	0 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 60	0 00
2 1/2 and 2 3/4 inch "	0 65	0 00
2 and 2 1/4 inch "	0 70	0 00
1 1/2 and 1 3/4 inch "	0 95	0 00
1 1/4 and 1 1/2 inch "	1 20	0 00
1 1/2 inch "	1 50	0 00
Slatting nails—		
1 1/2 and 1 3/4 inch per 100 lbs.	0 65	0 00
1 1/4 inch "	1 20	0 00
1 1/2 inch "	1 50	0 00
Common barrel nails—		
1 1/2 inch per 100 lbs.	1 00	0 00
1 1/4 inch "	1 00	0 00
1 1/2 inch "	1 25	0 00
1 1/4 inch "	1 50	0 00
Clinch nails—		
3 inch and longer per 100 lbs.	0 60	0 00
2 1/2 and 2 3/4 inch "	0 65	0 00
2 and 2 1/4 inch "	0 70	0 00
1 1/2 and 1 3/4 inch "	0 95	0 00
1 1/4 inch "	1 20	0 00
1 1/2 inch "	1 50	0 00
Sharp and flat pressed nails		
3 inch and longer per 100 lbs.	1 25	0 00
2 1/2 and 2 3/4 inch "	1 50	0 00
2 and 2 1/4 inch "	1 65	0 00
1 1/2 and 1 3/4 inch "	1 85	0 00
1 1/4 inch "	2 50	0 00
1 1/2 inch "	3 00	0 00
1 1/4 inch "	3 00	0 00
Oil Chain—No 6	0 11 1/2	0 10
" No 8	0 10	0 09 1/2
" No 10	0 09 1/2	0 08
" No 12	0 09	0 07
" No 14	0 07 1/2	0 06
" No 16	5 00	0 00
" No 18	4 30	0 00
" No 20	4 00	0 00

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Penstocks & Valves For Bacteria Beds.

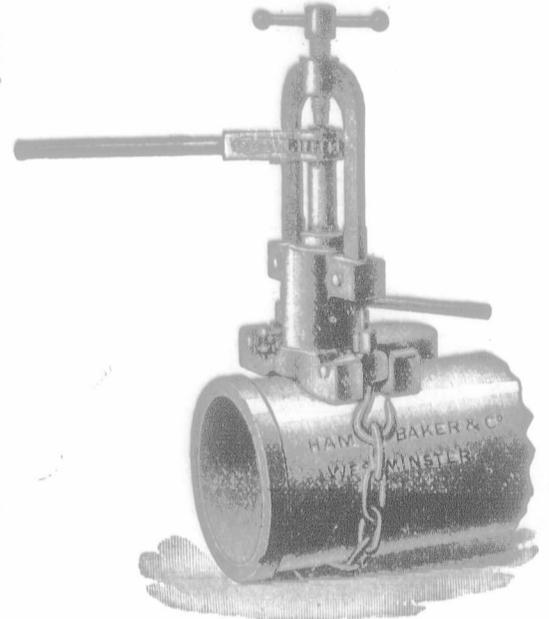
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Sewer Ventilating Shafts

As Supplied in London and Districts.



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

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

MONTREAL WHOLESALE PRICES CURRENT THURSDAY, NOVEMBER 5, 1903.

Name of Article.	Wholesale.
Hardware.—Con.	
Coil Chain—No. 4	\$ 85 4 00
9-16	3 75 3 88
1/2	3 65 3 78
3/4	3 75 3 80
1 in.	3 80 3 85
Galvanised Staples—	
100 lb. box, 1 1/4 to 1 1/2	3 00 3 30
Bright, 1 1/4 to 1 1/2	2 80 3 00
Galvanised Iron:	
Queen's Head, 1/2 gauge 28	4 40 4 65
or equal, 1/2 gauge 28	4 10 4 35
Comet do 28 gauge	4 10 4 35
Iron Horse Shoes:	
No. 2 and larger	0 00 3 65
No. 1 and smaller	0 00 3 95
Bar Iron, per 100 lbs.	
Ord. lots	0 00 2 08
Norway base	0 00 4 00
Am. Sh. St'l, 6 ft. x 2 1/2 ft., 18	0 00 3 80
" " " " 20	0 00 3 80
" " " " 22	0 00 3 80
" " " " 24	0 00 3 80
" " " " 26	0 00 3 80
" " " " 28	0 00 3 80
Boiler plates, iron, 1/2 in.	0 00 2 19
" " " " 3-16 in.	0 00 2 19
Hoop Iron, base for 2 in. and larger	0 00 0 90
Band Canadian, 1 to 6 in. 30c; over base of ordinary iron, smaller size Extra.	
Canada Plates:	
Full Polish	3 75
Ord. 55 sheets	3 65
" 60 do	3 70
" 75 do	3 75
Black Iron pipe, 1 in.	
1/2 in.	3 25
3/4 in.	3 45
1 in.	3 40
1 1/4 in.	4 80
1 1/2 in.	6 80
2 in.	8 80
per 100 ft. nett.	
Steel, cast p. lb., Blk Diam'd	0 65 base
" Spring, 100 lbs	2 80 0 00
" Tire	3 15 base
" Sleigh shoe, 100 lbs.	2 10 base
" Toe Calk	3 00 base
" Machinery	3 75 base
" Harrow Tooth	3 50
Timber:	
10 Cords, 14 x 30	4 85
10 Charcoal, 14 x 30	4 50
1 X Charcoal	5 80

communication, and an outburst of "jingo" feeling in the famous watchword of "Fifty-four-forty or fight." In each of these successive phases the episode bore in anticipation a curiously close resemblance to the Venezuelan outburst of December, 1895. Like that incident, also, it ended in an abandonment of pretensions by both sides. We did not get latitude 54.40 as the northern boundary of Oregon and we did not fight. When hot temper had sufficiently exhausted itself in the explosion of political oratory, cool common-sense again obtained control; both countries accepted 49 degrees latitude as the controverted boundary, and without so much as submission to arbitration, the Envoys of both powers agreed on that, and on a further concession whereby, through a dip to the southward at the west end of the line, England retained the whole of Vancouver's Island.

Nothing could contrast more strongly with the political fulminations of fifty-eight years ago than the calm and deliberate statesmanship with which the Alaskan boundary dispute has been adjusted, and yet, on the other hand, contrast is equally impressive between the mutual satisfaction with which the matter was settled in 1845 and the bitter resentment with which the Canadian delegates to the tribunal have received the award of 1903. For this, however, there is a ready explanation.

The Alaska dispute was highly complicated. Into its various technicalities we shall not attempt to go, but the salient facts are these: England and Russia con-

MONTREAL WHOLESALE PRICES CURRENT THURSDAY, NOVEMBER 5, 1903.

Name of Article.	Wholesale.
Turne Plate 10, 20x28	
Russ. Sheet Iron	0 10 0 00
Lion & Crown tin'd sh'ts	0 00 7 75
28 and 24 gauge case lots	0 00 7 75
28 gauge	0 00 7 75
Lead: Pig, per 100 lbs;	3 15 0 00
Sheet	0 00 0 04
Shot, 100 lb., less 1 1/2 p c.	0 00 0 50
Lead Pipe, per 100 lbs.	7 00 0 00
	less 35 p.c.
Zincs:	
Spelter, per 100 lbs	0 00 5 75
Sheet, Zinc	0 00 4 50
Black Sheet Iron.	
Per 100 lbs.	
8 to 16 gauge	3 41 0 00
18 to 20 do	3 31 0 00
22 to 24 do	3 25 0 00
26 do	3 40 0 00
28 do	3 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 80 0 00
do do No. 14	3 75 0 00
do do No. 15	0 00 0 00
do do No. 16	0 00 0 00
Barbed Wire—	2 50 f.o.b.
Spring Wire per 100, 1.25	Montreal,
iron and Steel Wire pl'n	
6 to 9	3 50 base.
Rope.	
Steel, base	0 00
" 7-16 and up	0 11 1/2
" 5-16	0 12
" 3-16	0 13 1/2
" 1-16	0 12 1/2
" 3-16	0 13
Manilla, 7-16 & lgr.	0 14 1/2
" 5-16	0 15
" 3-16	0 15 1/2
" 1-16	0 15 1/2
" 2-16	0 16
Lath yarn	0 11

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4d and 5d
6d and 7d
8d and 9d
10d and 12d
14d and 20d
30d to 60d
Sul
Dry Sheetin
Tared "
Montreal G
No. 1 B. A
No. 2 B. A
No. 3 B. A
Slaughter.
light med
Harness...
" Upp
Upper, Hig
Grained U
Scotch Gra
Kip Skins,
English...
Canada Ki
Hemlock
" " I
French Cal
Splits, ligh
" hes
" sm
Leather Bo
ENAMELED
Pebble Gra
Glove Gra
B. Calif
Brush (Co
Buz...
Russetia...
" " I
" " S
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" Colored Pr
" O

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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, NOVEMBER 5, 1908.

Name of Article.	Wholesale.
Wire Nails.	
Base Price carload.....	\$ 40
Less than.....	45
24 extra.....	1 00
24 f.....	0 85
3d.....	0 40
4d and 5d.....	0 30
6d and 7d.....	0 15
8d and 9d.....	0 10
10d and 12d.....	0 05
16d and 20d.....	Base
30d to 60d.....	Base
Building Paper.	
Dry Sheeting (roll).....	0 40 0 00
Tarred.....	0 50 0 00
Hides.	
Montreal Green Hides.....	0 00 0 00
" No. 1.....	0 08 0 00
" No. 2.....	0 07 0 00
Tanners pay \$1 extra for sorted cured & inspect'd Sheepskins.....	0 00 0 00
Clips.....	0 00 0 00
Spring Lambskins each.....	0 80 0 70
Calfskins, No. 1.....	0 00 0 10
" No. 2.....	0 00 0 08
Horsehides.....	1 50 2 00
Leather.	
No. 1 B. A. Sole.....	0 27 0 25
No. 2 B. A. Sole.....	0 25 0 25
No. 3 B. A. Spanish Sole.....	0 24 0 25
Slaughter, No. 1.....	0 25 0 25
light medium & heavy.....	0 25 0 27
" No. 2.....	0 25 0 25
Harness.....	0 24 0 24
Upper, heavy.....	0 25 0 27
Grained Upper.....	0 24 0 25
Scotch Grain.....	0 25 0 28
Kip Skins, French.....	0 60 0 65
English.....	0 45 0 55
Canada Kip.....	0 50 0 60
Hemlock Calf.....	0 50 0 70
" Light.....	0 50 0 60
French Calf.....	0 55 1 10
Splits, light and medium.....	0 22 0 25
heavy.....	0 17 0 20
small.....	0 15 0 20
Leather Board, Canada.....	0 06 0 10
Enameled Cow, per ft.....	0 15 0 15
Pebble Grain.....	0 12 0 14
Glove Grain.....	0 12 0 12
B. Calf.....	0 15 0 20
Brush (Cow) Kid.....	0 11 0 12
Buff.....	0 12 0 12
Russetts, light.....	0 25 0 40
heavy.....	0 25 0 30
" No. 2.....	0 25 0 40
Saddlers' dos.....	7 50 0 00
Int. French Calf.....	0 55 0 75
English Oak lb.....	0 30 0 35
Dongola, extra.....	0 25 0 25
" No. 1.....	0 20 0 22
ordinary.....	0 14 0 15
Colored Pebbles.....	0 15 0 15
Calf.....	0 15 0 25

cluded in 1825 a treaty for the delimitation of ownership on the West Canadian coast. The only important rights at issue were the privileges of two rival fur-trading companies; future advantages of commerce on a larger scale were probably never dreamed of. All the the Russian negotiators stood for was the maintenance, as far south as their title warranted, of the exclusive right to the strip along the sea coast. To Russia the possession of this coast was indispensable for the continuance of its fur trade; to England and the Hudson's Bay Company, which reached its market overland, coast privileges were a matter of indifference. There is reason to suspect that recognition of this basis for the negotiation played a part in this week's decision.

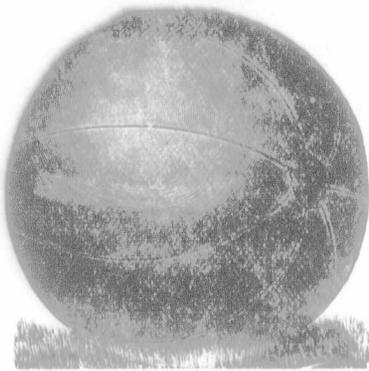
It need not be pointed out to what extent the value of the title has altered during the seventy-eight intervening years. The rights of Russia, however, and of the United States under the Russian cession of 1867, to the narrow strip of coast running from Alaska southward to a point some 500 miles short of our northern boundary, has all along been conceded. Where controversy really converged was on a very different question—did the ten-league privilege inland from the water mean that the eastern boundary must be that far distant from the ocean, or from the ocean and its navigable inlets. On this point the Anglo-Russian convention of 1825 was utterly obscure; the answer had to be sought through a study of the actual purposes of the original negotiators. Its importance may be briefly shown by saying that in it, was involved possession of the port of Skagway, the gateway to the gold-fields, which was Canadian if the ten-league measurement was to be made invariably from the ocean, and American if the measurement merely started from salt water. Very naturally, the Canadian and American members of the tribunal formed to adjudicate the claim took exactly op-

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THURSDAY, NOVEMBER 5, 1908.

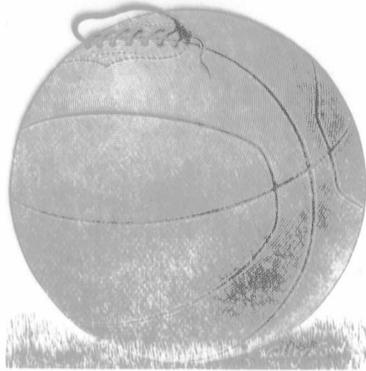
Name of Article.	Wholesale.
Oils.	
Cod Oil.....	\$ 0.37 0.48
S. R. Pale Seal.....	0 00 0 00
Star Seal.....	47 1/2 0 7 1/2
Cod Liver Oil, Nrd. Norw.....	5 00
" " Process.....	0 00 0 00
" " Norwegian.....	5 00 7 00
Castor Oil.....	0 08 0 09
Castor Oil brls.....	0 07 0 08
Lard Oil, Extra.....	0 80 1 00
".....	0 75 0 85
Linseed, raw, nett.....	0 70 0 81
" " boiled, nett.....	0 52 0 54
Olive, pure.....	1 15 1 15
Extra, qt., per case.....	2 00 2 70
Turpentine, nett.....	0 84 0 90
Petroleum.....	0 25 0 30
Benzine.....	0 25 0 30
Glass.	
Tinted inches, 60 to 25.....	2 00 2 10
do 25 to 20.....	2 10 2 20
do 20 to 15.....	4 50 4 70
do 15 to 10.....	4 75 4 95
Paints, &c.	
Lead pure 50 to 100 lb. kgs.....	5 00 5 25
do No. 1.....	4 00 4 50
do No. 2.....	4 25 4 50
do No. 3.....	4 37 1/2 4 50
do No. 4.....	4 50 4 50
White Lead dry.....	5 50 5 50
Red Lead.....	5 00 5 50
Venetian Red Eng'h.....	1 75 2 00
Yel. Ochre, French.....	1 50 2 25
Whiting, ordinary.....	0 45 0 50
do Gliders.....	0 60 0 70
do Paris, do.....	0 85 1 00
English Cement, cask.....	2 05 2 15
Sibirian do.....	1 65 1 90
German do.....	2 10 2 30
American do.....	1 90 2 30
Fire Bricks per 1000.....	16 00 22 00
Fire Clay, 500 lb. pkgs.....	0 75 1 25
Gosin.....	3 75 5 50
Wool.	
Domestic Broken Sheet.....	0 00 0 30
French Cans.....	0 05 0 09
do " do.....	0 40 0 14
American White, brls.....	0 15 0 20
Coopers' Glue.....	0 27 0 28
Brunswick Green.....	0 04 0 10
French Imperial Green.....	0 12 0 15
No. 1 Farn's Varn'h, pr. gl.....	0 85 0 70
do do.....	0 75 1 00
Brown Japan.....	0 80 0 70
Black Japan.....	0 50 0 70
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 20 2 00
Carbocreen in drum 1 lb pk.....	0 15 1 19
Kalsomine, 5 lb pkgs.....	0 00 0 05
Wool.	
Canadian Washed.....	0 80 0 00
North West.....	0 12 0 16
Unwashed.....	0 48 0 00
E. A. Scoured.....	0 37 1/2 0 42
Watal, greasy.....	0 00 0 25
Cape, greasy.....	0 15 0 19
Australian greasy.....	0 00 0 00

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Pattern No. 50.—Priced complete.

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



Pattern No. 61.—Priced complete.

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



Pattern No. 55.—Priced complete.

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

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posing sides on the contention. Decision, and in fact avoidance of a deadlock, vested in the hands of the Lord Chief Justice Alverstone, the English member of the three commissioners chosen on behalf of Canada, and it is his finding for the American contention which has settled the long dispute in favor of this country. So far as can be judged from the dispatches, the somewhat unexpected finding by this eminent British jurist is based on conviction as to what, even if not formally expressed, the purposes of the negotiators of 1825 actually were. In his note on the award, he says:

After a most careful examination I am unable to find any passage in the negotiations connected with the Treaty of 1825 which supports the view that Great Britain was directly or indirectly putting forward a claim to the shores or ports at the heads of the inlets.

The victory for the American negotiators is unquestionably great; the finding gives this country practically complete control over the ocean approaches to the Klondike. That the Canadian commissioners should feel aggrieved is natural under the circumstances—especially as

Lord Alverstone has been considered as one of their own delegates. But, on the other hand, the very fact that the most eminent legal authority in the tribunal's membership, whose natural prejudice would confessedly have caused him to lean to the British contention in the argument, should have found against his fellow-countrymen on the facts and precedents submitted, is the strongest imaginable witness to the justice of the decision. It is scarcely possible to doubt that, when the first feeling of chagrin and disappointment has spent itself, the Canadian will recognize the truth of this conclusion.

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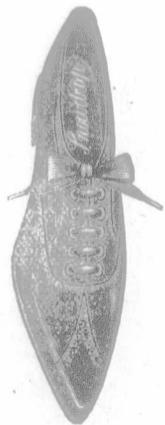
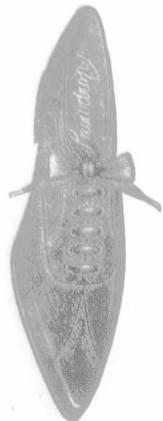
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COTTON GROWING IN AFRICA.

It is well known that England, Germany and France are now bending their energies to developing new sources of raw cotton in their African possessions. The avowed purpose is to make themselves independent, as far as they can, of the American cotton supply. These nations seem to think, says a U. S. writer, that the enormous growth of our

cotton manufactures presages the time when we shall have little cotton to sell except in the form of cloth. What will become of their cotton mills and cotton cloth as soon as we fail to be a certain source from which they may derive the raw material they need?

The progress these nations are making toward the development of new cotton growing areas in Africa is thus far very encouraging. The district of Lagos on

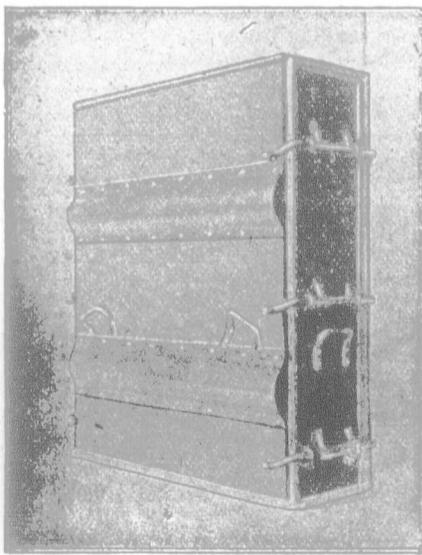
the Gulf of Guinea is expected to yield 4,000 bales this season. The first delivery of this crop is expected in England about Christmas.

Last year thirty tons of cotton were received at Liverpool, and the fibre was pronounced to be of excellent quality. Though the experiment of cotton growing in Lagos is still in its early stages, the cultivated area is rapidly increasing.

The British Cotton Growing Association, which was formed at Manchester in 1902,

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Instructed Prof. Hoffman, the expert whom it sent to Lagos a while ago, to visit the Yoruba country in the hinterland of Lagos, to ascertain the prospects of cotton cultivation there. He has just reported that he was much impressed with the great interest taken by the natives in the cultivation of the soil.

The Yoruba country is one of the most densely peopled parts of Africa, and much of the land is under cultivation. He reports that the natives favorably received the idea of attempting the cultivation of cotton on a large scale.

The industry, in fact, is not new to

them for they have grown cotton and woven it into cloth for many years.

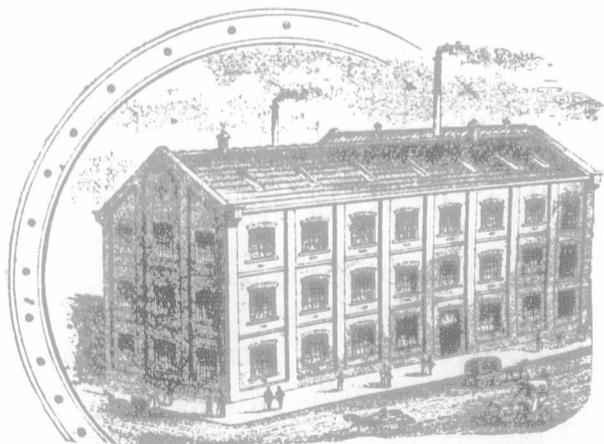
The soil is rich, and the people seem only to await satisfactory assurances that cotton growing for export will be remunerative to set about it in good earnest. All the labor needed can be procured for 18 cents a day.

The question is whether cotton can be grown in the Yoruba country of such a quality that it can take the place of the fibre sent to Great Britain by the United States. The present quality would not be included among the most desirable fibres required by British mills.

"If by assiduous cultivation," says Prof. Hoffman, "the West African native, under British guidance, can so improve the growth of cotton in his country as to fit it for the English market, he will not only confer incalculable benefit upon his native land, but relieve Great Britain from any danger of losing one of her most thriving industries."

The British efforts are now being directed chiefly to Lagos, Sierra Leone, and the Lower Niger in West Africa. Experiments, however, are being energetically pushed in Upper Egypt, the Egyptian

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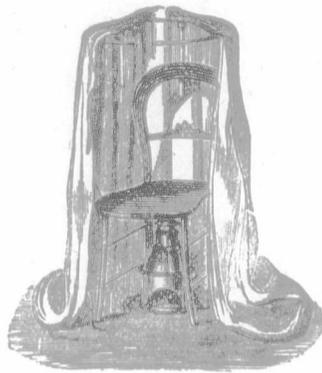
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Soudan, Uganda, and the Central African Protectorate, which extends east of Victoria Nyanza, from Abyssinia to German East Africa.

Missions have been sent to these various regions to study the growth of cotton in different soils, to procure the best seeds, and to distribute them among the natives. The Commissioner of the British Central Africa Protectorate has just reported that, in his opinion, large areas in that country are well adapted for the cultivation of cotton.

The Germans already regard the success of their attempts to grow cotton in

their African colonies as almost assured. They have established cotton plantations in Togo and Cameroons, on the Gulf of Guinea, in German South-west Africa, and in German East Africa. The largest success as yet has been attained in Togo, where the second year's crop, that of 1902, was double that of the first year, and 50,000 pounds of cotton was sent to Germany.

The leading cotton mills of Germany declare Togo cotton to be of excellent quality, and are heartily aiding the German colonial cotton growers to extend the experiment. In their printed state-

ments they repeatedly assert that every effort should be put forth to make Germany independent of American cotton, especially as the home manufacturers now produce \$200,000,000 worth of cotton goods yearly, giving employment to about 1,000,000 workmen. They assert that America cannot much longer be depended upon as a source of supply, the failure of which would have most disastrous results at home.

Wide attention has been called in Germany to the recent arrival of four bales of cotton imported by the Saxon Spinners' Union from German East Africa.

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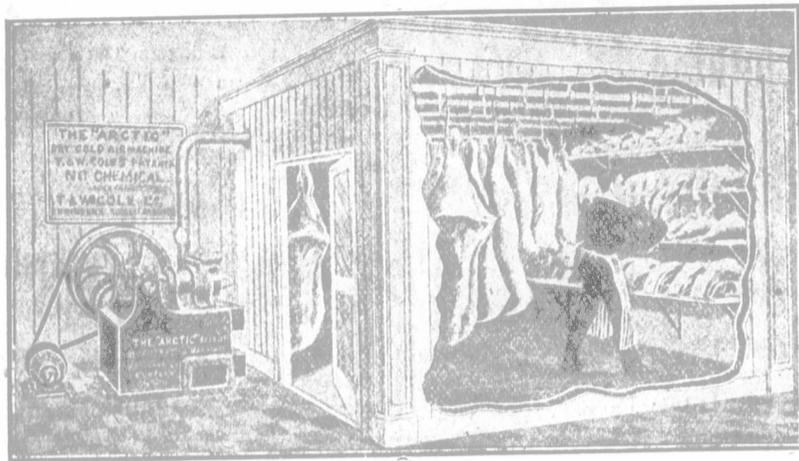
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The shipment was very small, but it is regarded as opening up wide possibilities. It is said to be the first cotton raised in Africa outside of Egypt which possesses the quality of the Egyptian cotton. The color of the cotton is brownish yellow, and the fibre is long and silky.

France is a little behind the other two nations in this movement. But the Colonial Cotton Association, organized last spring, under the presidency of Jules Siegfried, formerly Minister of Commerce, has taken steps to develop cotton culture in the French colonies, and chiefly in the French Sudan. M. Van Cassel has just reported that cotton culture is not a new industry in Senegal, and he is confident that it may be largely extended.

From 1822 to 1830 Senegal exported annually to France an average of ten tons of fibre of fair quality. During the Civil War in the United States, Senegal sent about fifty tons of cotton a year to France.

The earliest attention should be given to improving the quality of the staple. The native fibre is short and lacks uniformity, and cannot be used to the best advantage in modern spinning mills. The old laborious hand process of separating the seed from the cotton is still employed. Experiments should at once be made with Egyptian and American varieties of cotton.

He says that beginning in May next the most thorough experiments in cotton growing will be made in the French Congo, Dahomey, Madagascar, and Senegal, where the valleys of the Faleme and the Niger seem to offer, in their soil and climate, the most favorable conditions for cotton growing. These experiments, as now planned, will continue over a period of four years.

M. Roume, Governor-General of French West Africa, says that he is about to send to France 5,000 pounds of native cotton grown in Dahomey. The fibre,

though a little irregular in length, is fine, and otherwise of excellent quality.

The French Colonial Cotton Association hears from its representative in the Sudan, Mr. Quesnel, that foreign cottonseed, sent to him for distribution, has been placed among all the villages of the Upper Niger from Bammano to Bandiagara. In the district of Segou the plant was seven centimetres high 18 days after planting.

In a paper just printed in the Bulletin of the Geographical Society of Dunkirk, R. Colrat de Montrozier says that the cotton now produced in the French African colonies, though not of superior quality, is all saleable in the European markets. He thinks that the first efforts should be directed to encouraging the natives to increase their crop, and that they can easily be made to see that it is to their interest to substitute foreign cotton for the indigenous varieties as soon as it is proved that the foreign kinds can be successfully introduced into Africa.

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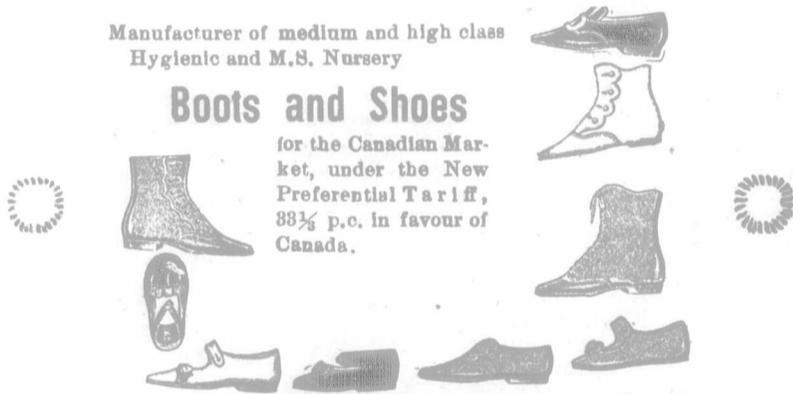


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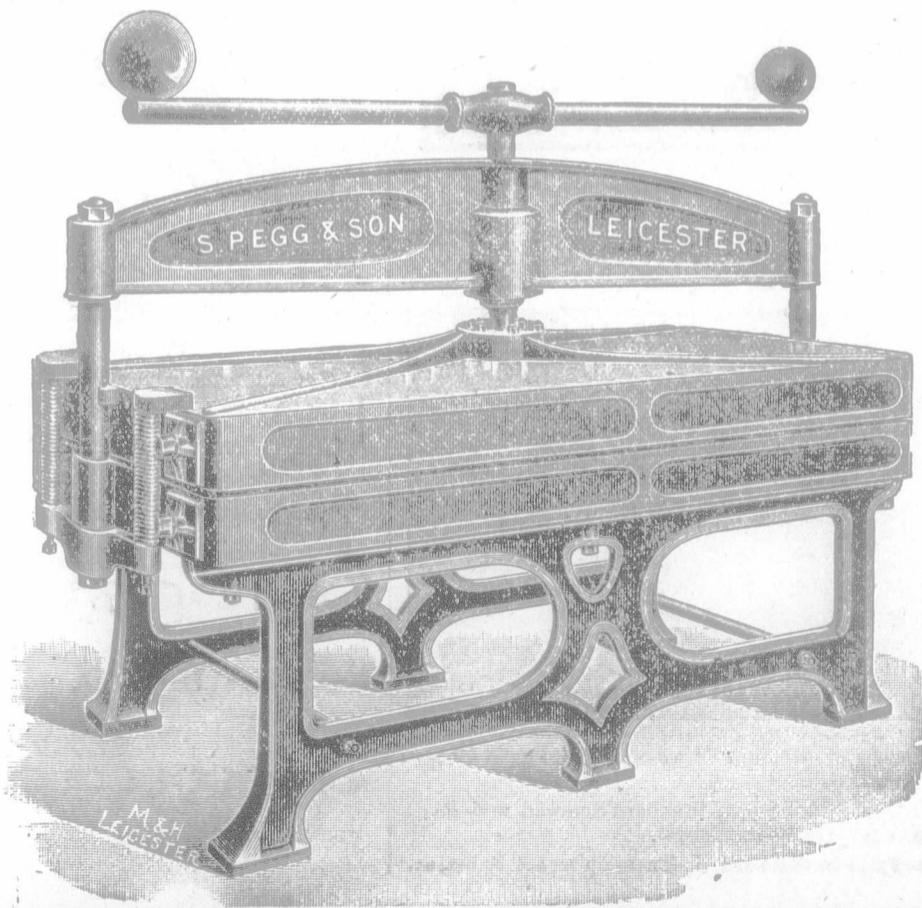
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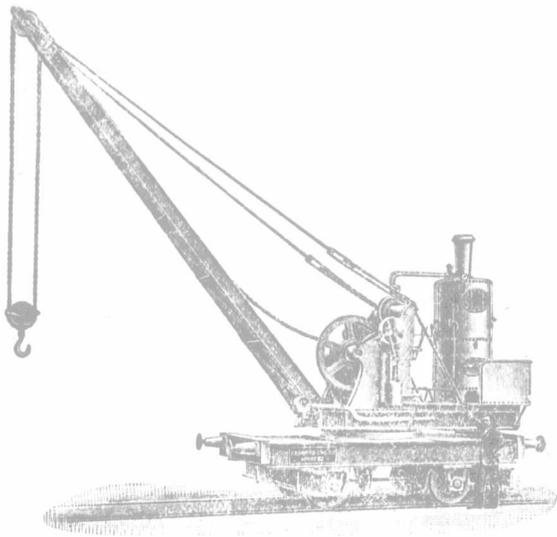
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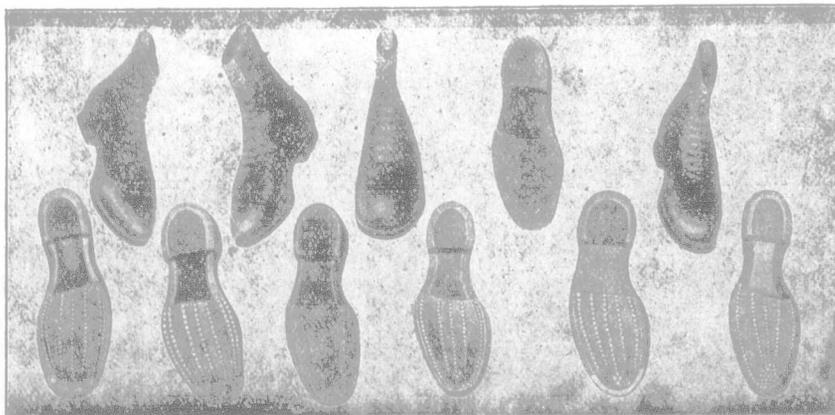
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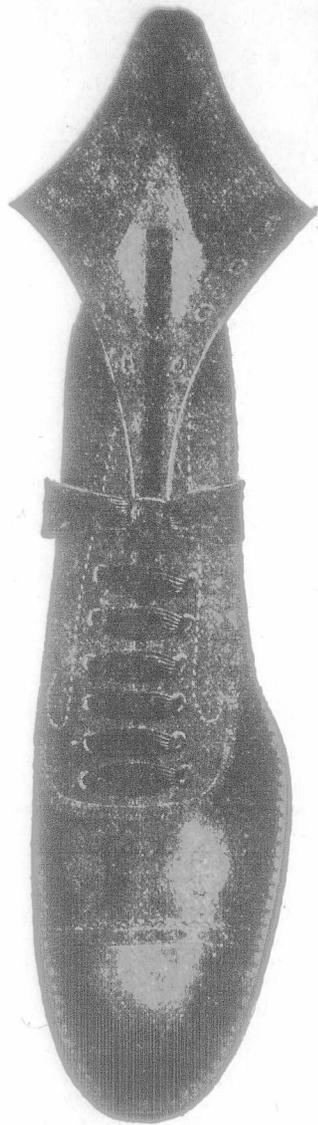
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5 1/2 p.c. loan, 1947	104	106	
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1908, 5 p.c.	100	103	
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1912, 5 p.c.	105	108	
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1st M. Bds	134	137	
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do 5 1/2 p.c. bonds			
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guar. by Gov.			
Canadian Pacific \$100	122 1/2	123	
Grand Trunk, Georgian Bay, &c.			
1st M.			
Grand Trunk of Canada Ord. stock	15	11 1/2	
2nd equip. mtg. bds. 5 p.c.	123	126	
1st pref. stock 5 p.c.	109	109 1/2	
2nd pref. stock	97	97 1/2	
3rd pref. stock	4 1/2	4 3/4	
5 p.c. perp. deb. stock	132	135	
4 p.c. perp. deb. stock	106 1/2	107 1/2	
Great Western shares, 5 p.c.	120	123	
Hamilton & N.W., 5 p.c.			
M. of Canada Stg. 1st Mort. 5 p.c.	104	106	
Montreal & Champlain 5 p.c. 1st			
mtg. bds			
N. of Canada, 1st mtg., 5 p.c.			
Quebec Central, 5 p.c. 1st Inc. Bds.	102	104	
T. & E. 4 p.c. bonds, 1st mort.	106	108	
Well., Prov. & Bruce, 7 p.c. bds.			
1st Mort	108	113	
St. Law. & Ont. 4 p.c. Bds	106	107	
MUNICIPAL LOANS.			
City of London (Ont) 1st pref 5 p.c.			
City of Montreal stg. 5 p.c. 1904	100	102	
City of Ottawa			
redeem 1904, 5 p.c.	100	102	
redeem 1913, 4 1/2 p.c.			
City of Quebec, op. c. redeem 1905	102	105	
redeem 1908, 5 p.c.	108	110	
City of Toronto, 4 p.c. 1922-28	100	102	
5 p.c. stg. con. deb. 1914	99	104	
5 p.c. gen. con. deb. 1919-20	108	110	
4 p.c. stg. bonds	99	101	
City of Winnipeg deb., 1914, 5 p.c.	105	107	
Deb. scrip. 1907, 5 p.c.	105	107	
MISCELLANEOUS COMPANIES.			
Canada Company	34	37	
Canada North-West Land Co.	96	101	
Hudson Bay	83 1/2	84 1/2	
BANKS.			
Bank of British North America	64	66	
" " Montreal	500	501	
Canadian Bank of Commerce	15 1/2	16 1/2	

Established 1885.

These preparations are the most reliable in the market



A Simpson, 53 Ebury St., LONDON, S.W., England.

BOILER SHOP.

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

Having a full outfit of machinery and tools, including Steam Riveter, and men of long experience, it invites comparison of the quality of its work, with any shop in Canada.

ARTHUR KAVANAGH, Manager. J. H. FAIRBANK, Proprietor.

J. KEMPNER & SONS

PARAGON WORKS

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



Absolutely the Largest NURSERY BOOT AND SHOE Manufacturers in London.



SPECIALISTS.

Every possible Description of

Nursery Boots and Shoes, Sandals and Sandalettes and infants' Soft Soles.

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

NURSERIES.

FOR QUALITY AND PURITY BUY

"Extra Granulated"

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

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MANUFACTURED BY

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,

THIS LITTLE TRADE MARK



ON A SAW GUMMER

Is a guarantee that it is the best Tool on the market for Gumming Saws and Light Punching.

A. B. JARDINE & CO., HESPELER, ONT.

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**ELASTIC WEB
MANUFACTURER,**

Forest Road Mills,
Leicester, England

Special prices to Canadians under the New Tariff.

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177, CITY ROAD,

London, E.C., - England.

**Shoe Bows, Rosettes, Buckles, Orna-
ments, Slides and Tassels.**

Best House in the Trade for Vamp Beading and Embroidering.

Shoe Vamps and Uppers embroidered in beads, jet, steel, gold, etc., in great variety. Moderate Prices, Good Designs and Reliable Workmanship.

As our goods cover all classes of Shoe Ornamentation, firms desirous of seeing samples would favour by mentioning which branch is required and enclosing remittance.

NOTE! Above are supplied at 88 $\frac{1}{2}$ p.c. less than from any other Country, under the New Canadian Tariff.

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Wholesale and Export Boot and Shoe
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Men's and Boys' Boots and Shoes in all qualities
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ALL KINDS OF

Imitation Army Work a Specialty.

Manufacturer of Sandals for Export.

Out will appear next week. SATISFACTION GUARANTEED.

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(Late CAVE & MELLOWES),
Sole Makers of the Noted

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Makers of High-Class
Gent's Boots & Shoes

In Glace Kid, Coronation
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Calf Kid, French Calf and
Crup.

Hand and Goodyear
Waits a Specialty.

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FOR MEASURES.

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Engineers and

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ST. JAMES' WORKS,

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Contractors and Manufacturers to His Majesty's Government, The War Office, The Admiralty, The Postal Telegraph Department, The India Office, The Government of N. S. Wales, The Government of Cape Colony, The Russian Government, The French Government, The Dutch Government, The German Government.

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Manufacturing Society. Limited,

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Guaranteed Stamped Elastic Webs,

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FOR BOOTS & SHOES.

Loom and Fancy Garter Elastics.

Samples supplied free through our agent
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Bands, Coils, Etc.

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

To the Shoe Trade.

We make this Fair Proposition
in 1902 as

We have now made it for years.

Give us a trial, we will give you satisfaction.

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

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63 Highcross Street,
Leicester, England.

WILLIAM HOWKINS,

MEDIUM GRADE

LADIES' BOOTS and SHOES,

Supplied to Canadians under the New Tariff.

CUMBERLAND STREET,

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Cuts will be inserted when received.

JOSEPH CHAMBERLAIN

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

KITLENE LIGHTNING FRENCH POLISH

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

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North Star, Crescent and Pearl Battling.
Purity, Brightness, Loftiness.

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

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Of all Descriptions.

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Also the Registered

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33 1/2 p.c. cheaper to Canadians under the New Tariff.

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MANUFACTURERS OF

Girls' and Boys' School SHOES and BOOTS

ALSO

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33 1/2 p.c. under the New Tariff.

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Maker of all kinds of Knitting Needles Points, etc.

Sole Maker and Patentee of the **Combined Swing Jack and Needle,** Made in all Gauges and Designs.

Breakage reduced to a minimum.

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

No Jacks used, therefore no soldering.

Every Needle Guaranteed Standard Length.

Applicable to all classes of Circular Machines.

Price Lists and Sample on application.

Special Price to Canadians.

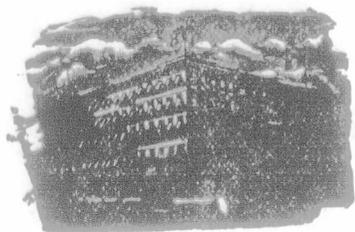


A. BERNSTEIN, 2, Moor Lane Fore St. LONDON, E.C., Eng.

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THE PALACE HOTEL OF CANADA.

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

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**THE NORTH AMERICAN LIFE
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CANADIAN PETROLEUM PRODUCTS,

Under New Patent Process

Refined Oils, Benzine, Napthas and Gasolenes, Lubricating Oils, Greases
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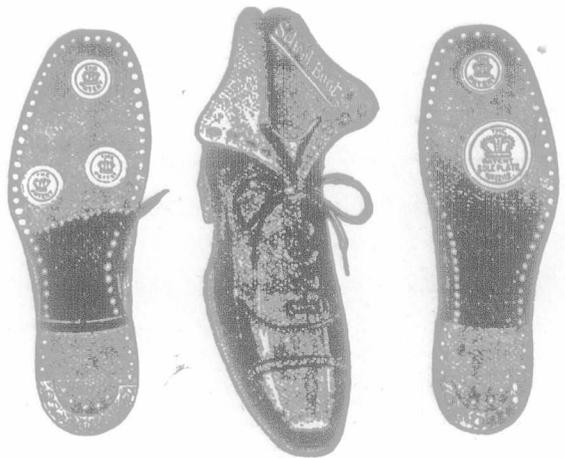
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MANUFACTURERS,
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The finest Boys' and Girls'
BOOTS, made for Canadians
under the New Preferential
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High Class—Wholesale

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*** Manufacturers ***

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

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The "UP-TO-DATE" Brand

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Is the title applied to a splendid range of

**HAND-
WELTED
GOODS**

In Leading Styles and Shapes, and

**DURABILITY
GUARANTEED.**

The "ROCK" Brand

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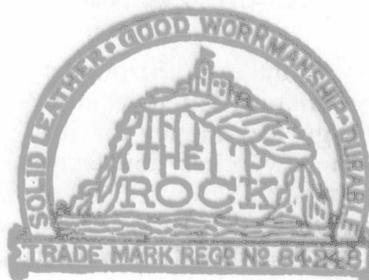
**Standard
Screwed**

AND

**Stitched
Goods**

OF

**GUARANTEED
DURABILITY.**



This Brand has stood the Test of Years

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

PYCHLEY and
HARROLD STS.,

NORTHAMPTON, Eng.

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

J. & J. MANN,

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

Electrically Driven Tools

—ON THE—

Kodolitsch System.

SOLD BY

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T. SHEPPARD & CO.,

Engineers & Shoe Machinists,
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Every Manufacturer should see
our NEW DESIGNS in

**Clicking and
Revolution Presses.**

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

SPECIAL NOTE.

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



**Sole Cutting Knives
SPECIALTY.**

Our Deep Knives for the
Revolution Press are guaranteed
to be of the best steel and work-
manship.
Depth 4 inches and 4 1/2 inches

**FACTORIES FITTED
THROUGHOUT.**

Price List on Application.

Telegraphic Address "ENTERPRISE"

Hilton, Curtis & Perkins,

WHOLESALE MANUFACTURERS
of Every Description of

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



SPECIALTIES:

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

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

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WELLS



BOOTS

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

In Ordinary Machine-Sewn or Hand-Sewn Welts.

F. DURRANT

BROAD STREET,
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Special Terms to Canadians.

"LASTWELL"

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Something You Want I

A Perfect Fitting Boot.

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

Made in 1/2 sizes, 5 shapes, and 4 fittings.

A Good Fitting Boot

IS ALWAYS A READY SELLER.

The highest in QUALITY, Up-to-date in STYLE, and strictly in
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Write for Samples.

Cuts will be inserted as soon as received.

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CHURCH & CO.,

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Men's Boys' and Ladies'
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Northampton, - - England.

SPECIAL PRICES UNDER THE NEW TARIFF.

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Boot Factory,

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High Class and Medium

Boots

AND

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Under the New Canadian Tariff.

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Great Central Street,
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Manufacturers of

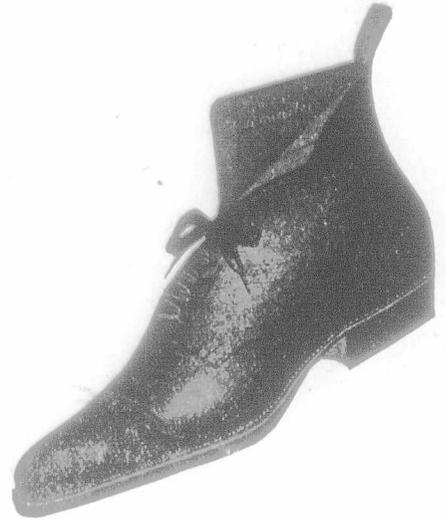
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For the Colonial Markets.



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MANUFACTURERS OF EVERY DESCRIPTION OF

Men's and Youths' Boots and Shoes,

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

SAMPLES SUBMITTED WITH PLEASURE.

FACTORY:

Globe Works, Bath Road, Kettering, Eng.

Buy your Incandescent Burners and Fittings straight from the Makers.



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

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

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



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Supplied to Canadians 88½ p.c., under the New Preferential Tariff.

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The Federal Life ASSURANCE COMPANY.

HEAD OFFICE - HAMILTON, CANADA.

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

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER,
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 J. K. McCUTCHON,
 Sup't. of Agencies.

H RUSSELL POPHAM, Provincial Manager.

Get the Best ←

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

The Manufacturers Life Insurance Company

HEAD OFFICE - TORONTO.

Insurance.

British * America ASSURANCE COMPANY.

HEAD OFFICE, - - - TORONTO,

Incorporated 1833.

FIRE AND MARINE.

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

Geo. A. Cox, President. J. J. KENNY, Vice-Pres. P. H. SIMS, Secretary
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Right and Fair

THE right plans of Life Insurance, honest in purpose, correct in principle; fair methods of dealing with policyholders and agents;

impartial in treatment, just in settlements—all cardinal aims of the management of the UNION MUTUAL.

Union Mutual Life Insurance Co.,

Portland, Maine.

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

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

(FOUNDED 1825.)

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

Fire risks accepted on most every description of insurable property.

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Agents Wanted throughout Canada.

Scottish Union and National INSURANCE COMPANY.

Of Edinburgh, Scotland.

ESTABLISHED 1804.

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 Capital \$30,000,000 | Invested Funds..... \$15,500,000
 Total Assets \$4,472,705 | Deposited with Dom. Govt., 125,000
 (Market value.)

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

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INSURANCE COMPANY.

JOHN A. McCALL, President.

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

AN UNPARALLELED RECORD.

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AGENT DIRECTOR,

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LIVERPOOL & LONDON & GLOBE

INSURANCE COMPANY.

Available Assets, - - \$61,187,215
Funds Invested in Canada, - \$3,300,000

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

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Fire Insurance Company.

Established in 1863. Head Office, Waterloo, Ont.

Total Assets, Jan. 1, '04, \$349,734.71.

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CONFEDERATION LIFE

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Policies Issued on all Approved
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Cash Values,

Extended Insurance,

Paid up Policies,

GUARANTEED.

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The Royal-Victoria Life Insurance Co.

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October 1903.

WESTERN ASSURANCE

COMPANY.

FIRE AND MARINE. Incorporated 1851.

Assets, over \$3,333,000.00

Annual Income, 3,536,000.00

Head Office, - Toronto, Ont.

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

C. C. FOSTER, Secretary.

Montreal Branch, - 189 ST. JAMES STREET.

ROBT. BICKERDIKE, Manager.

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ANTI-LITHON

Prevents Incrustation and Corrosion in all classes of Steam
Boilers.

—MANUFACTURED BY—

The Anti-Lithon Boiler Composition Co.,

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

Contractors to H.M. Government.

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

NATIONAL ASSURANCE

COMPANY

OF IRELAND.

ESTABLISHED 1822.

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

Canadian Branch:

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H. M. LAMBERT, - MANAGER.



THE GOLD FOUNTAIN PEN English Made

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