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THE CANADIAN
JOURNAL OF COMMERCE
FINANCE AND INSURANCE REVIEW.

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MONTREAL, FRIDAY, SEPTEMBER 11, 1908.

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EDITOR AND PROPRIETOR

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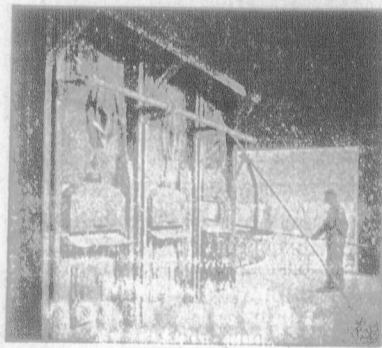
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Reserved Fund - 9,000,000 00
Undivided Profits - 724,807.75

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Montreal, 31st August, 1903.

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Reserve Fund - 7,900,000

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Reserve Fund - 890,000 stg.

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H. B. MACKENZIE, Inspector.

A. E. ELLIS, Manager Montreal Branch.

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and branches. Australia—Union Bank of Australia.
New Zealand—Union Bank of Australia. India,
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Reserve Funds, 2,956,584

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Lunenburg, N.S. Toronto
Maitland, N.S. Turo, N.S.
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Montreal, Que. " East End.
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tional Bank; Blair & Co.; Boston National Shaw-
mut Bank; Chicago, Illinois Trust and Savings
Bank; San Francisco, First National Bank.

The Chartered Banks.

THE MOLSONS BANK. 96th DIVIDEND.

The Shareholders of The Molsons Bank are
hereby notified that a Dividend of
FOUR AND ONE HALF PER CENT. upon
the capital stock has been declared for the current
half year, and that the same will be payable at
the office of the bank, in Montreal, and at the
Branches, on and after the
FIRST DAY OF OCTOBER NEXT.

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

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

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

Montreal, 28th August, 1903.

ST. STEPHEN'S BANK.

Incorporated 1856.
St. Stephen, N.B.
Capital \$500,000
Reserve \$5,000
F. H. TODD, President.
J. F. Grant, Cashier.

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Drafts issued on any branch of the Bank of
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HEAD OFFICE, TORONTO.
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Reserve - 500,000

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Bowmanville, Lindsay, Port Arthur,
Ruckingham, Q., Montreal, Sudbury,
Cornwall, Mount Forest, Trenton,
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Waterford.
Scott and Wellington Streets.
Toronto: Queen and Portland
Yonge and Richmond
Yonge and Carleton.

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Boston—Ellet National Bank.

The Chartered Banks.

THE CANADIAN BANK OF COMMERCE

With which is amalgamated
The Halifax Banking Company.

Paid-up Capital - \$5,700,000
Reserve - \$3,000,000

Head Office - Toronto.
Hon. GEO. A. COX, President.
B. E. WALKER, General Manager.

London (Eng.) Office:—60 Lombard St., E.C.
S. Cameron Alexander, Manager.

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| Dauphin, | Imperial, | Swan River, |
| Dawson, | Medicine Hat, | Treherne, |
| Edmonton, | Moosomin, | White Horse, |
| Elgin, | Neepawa, | Winnipeg, |
| Elkhorn, | Penola, | North Winnipeg |
- Portage la Prairie.

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THE WESTERN BANK OF CANADA.

HEAD OFFICE: OSHAWA, ONT.

Capital Authorized \$1,000,000
Capital Subscribed 500,000
Capital Paid-up 435,000
Reserve 175,000

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Capital Paid-up 1,000,000.00
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Undivided Profits, 60,704.27

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Y. Chateaufort, J. E. Laliberte,
P. Lafrance, Manager. N. Lavoie, Inspector.

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| do. (St. Johns St.) | St. Johns, P.Q. |
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Prompt attention given to collections. Correspondence respectfully solicited.

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ESTABLISHED 1885.

Capital Authorized - \$3,000,000.
Capital Subscribed - \$2,500,000.
Capital Paid-up - \$2,484,980.
Reserve - \$1,000,000.

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J. G. Billett, Inspector.
F. W. S. Crispo, Asst. Inspector.
H. B. Shaw, Supt. Western Branches.

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| Baldur, Man. | Montreal, Que. |
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| Birtle, Man. | Moose Jaw, N.W.T. |
| Boissevain, Man. | Morden, Man. |
| Calgary, N.W.T. | Neepawa, Man. |
| Carberry, Man. | Newboro, Ont. |
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| Carleton Place, O. | Norwood, Ont. |
| Carleton Place, O. | Okotoks, N.W.T. |
| Carleton Place, O. | Oxbow, N.W.T. |
| Carleton Place, O. | Portland, Ont. |
| Carleton Place, O. | Portland, Ont. |
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| Carleton Place, O. | Quebec, Que. |
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| Carleton Place, O. | Rapid City, Man. |
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| Carleton Place, O. | Russell, Man. |
| Carleton Place, O. | Saskatchewan, N.W.T. |
| Carleton Place, O. | Saskatoon, N.W.T. |
| Carleton Place, O. | Shelburne, Ont. |
| Carleton Place, O. | Shoal Lake, Man. |
| Carleton Place, O. | Sintaluta, N.W.T. |
| Carleton Place, O. | Smith's Falls, Ont. |
| Carleton Place, O. | Souris, Man. |
| Carleton Place, O. | Toronto, Ont. |
| Carleton Place, O. | Virdon, Man. |
| Carleton Place, O. | Wapella, N.W.T. |
| Carleton Place, O. | Warkworth, Ont. |
| Carleton Place, O. | (Sub to Hastings). |
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| Carleton Place, O. | Winnipeg, Man. |
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| Carleton Place, O. | Yorkton, N.W.T. |

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| St. Paul | St. Paul National Bank |
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| Detroit, Mich. | First National Bank |
| Duluth, Minn. | First National Bank |
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Imperial Bank of Canada

Capital Authorized \$1,000,000
Capital (paid-up) 2,063,806
Reserve 2,636,812

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Wm. Ramsay, Robert Jaffray.
T. Sutherland Stayner, Elias Rogers, Wm. Hendrie.

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

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| Emsex, | Niagara Falls, | Sault Ste. Marie, |
| Fergus, | North Bay, | St. Thomas, |
| Galt, | Ottawa, | Toronto, |
| Hamilton, | Port Colborne, | Welland, |
| Ingersoll, | Rat Portage, | Woodstock. |

Branch in Quebec.—Montreal.

- Branches in North West and British Columbia.**
- | | |
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| Calgary, Alta. | Revelstoke, B.C. |
| Cranbrook, B.C. | Rosyth, Sask. |
| Edmonton, Alta. | Srinthcona, Alta. |
| Fergusson, B.C. | Vancouver, B.C. |
| Golden, B.C. | Victoria, B.C. |
| Nelson, B.C. | Wetaskiwin, Alta. |
| Portage La Prairie, Man | Winnipeg, Man. (N. end |
| Prince Albert, Sask. | |

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

The Chartered Banks.

THE BANK OF OTTAWA.

Capital (Authorized) \$3,000,000
Capital (Fully paid-up) 2,576,000
Reserve 2,504,801

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DAVID MACLAREN, Vice-President.
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BANK OF NOVA SCOTIA

Incorporated 1852.

Capital Paid-up - \$1,000,000.00
Reserve Fund - 3,500,000.00

DIRECTORS:

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

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General Manager's Office, TORONTO, ONT.

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

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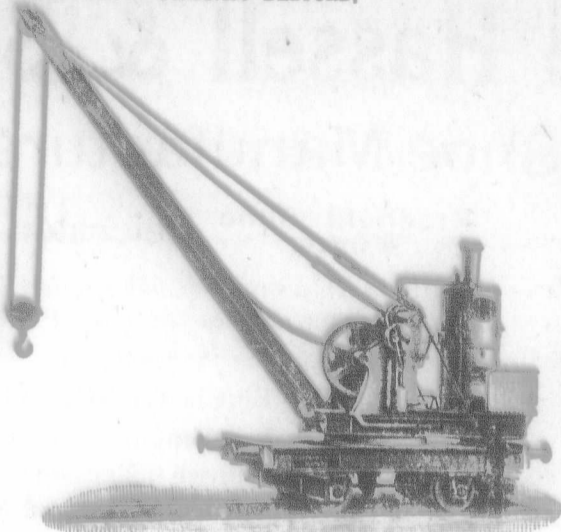
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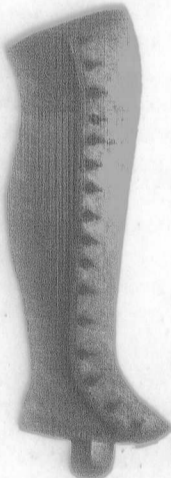
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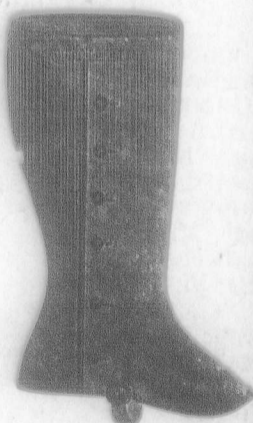
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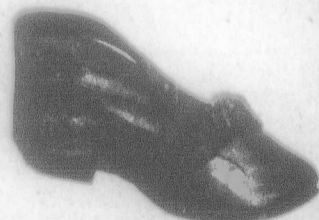
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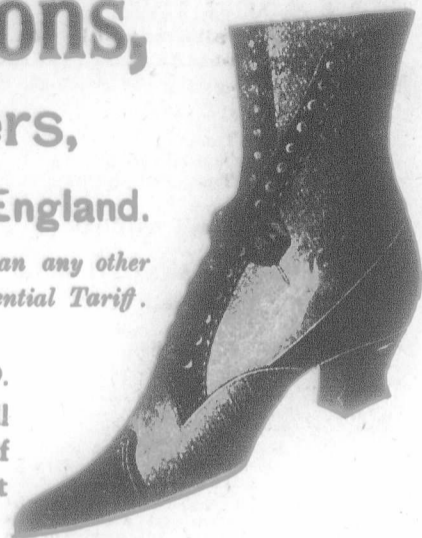
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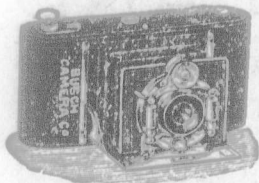


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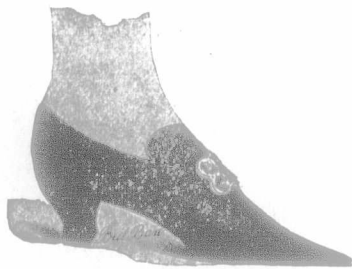
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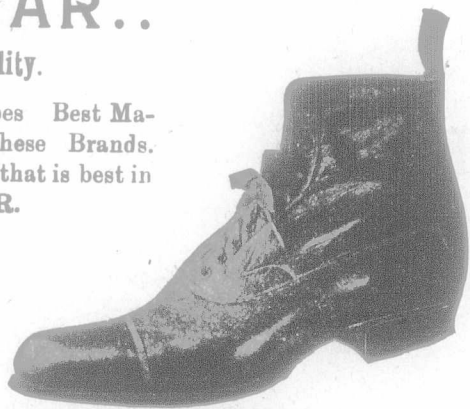
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LONDON, E. C. - ENGLAND.

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.

GENTS' PATENT OXFORD or Court Dress Shoes.

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

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

UP-TO-DATE

Saddlery, Harness & Horse Clothing

MANUFACTURED IN LONDON BY

W. Jenkinson & Company,

ON THEIR OWN PREMISES AT

Albion Hall, White Street, Moorfields, LONDON, E.C., Eng.

Saddlers' Ironmongery.
Best Quality and Styles.
Quick Delivery Guaranteed.

Order through London merchants. Bankers: Bank of England.

Lists Posted on Application.

These Saddlery and Harness are made by hand, for Canadians under the New Tariff, 88½ p.c. in their favour.

Army Bluchers! Army Bluchers! Army Bluchers!

Every Description and Quality.

The Best Value in the Trade.

Satisfaction Guaranteed.



BAILEY & SON,

Wholesale & Export Manufacturers & Government Contractors.

FINEDON, NORTHAMPTONSHIRE, ENGLAND.

Telegrams: "Preston, Leicester."

Established 1857.



Makers of the Celebrated Satin Cloth Elastic Web.

W. Preston & Son,

ELASTIC WEB

Manufacturers for Export

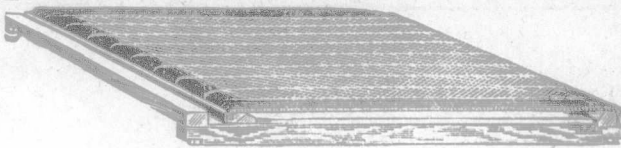
Of all kinds of ELASTIC BOOT WEBS.

WHARF STREET,

Leicester, Eng.

T. J. HAYES,

Special Attention paid to Export Orders.



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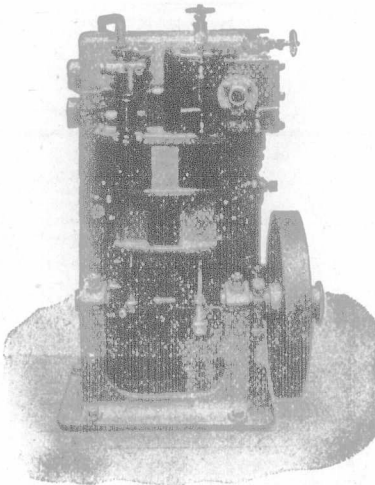
Wire Mattresses.

5½ Years with Rowellife's, Levenshulme.

3 & 5 Hood Street, Jersey Street, ANCOATS, MANCHESTER, ENGLAND.

ICE MAKING AND COLD STORAGE MACHINERY

On the Carbonic Anhydride and Ammonia Compression System.



Over 2500 Machines at work.

Specialities: The West Patent Non-Deposit Beer Plant for producing brilliant bottled ales.

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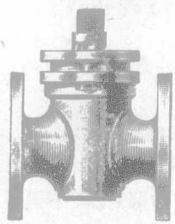
116 Southwark Bridge Road, LONDON, S.E., England.

CABLES: "SAXOSUS," LONDON.

Telegraphic Address "COCKBRASS," London.

Thos. Noakes & Sons

MANUFACTURERS OF LONDON-MADE



Mountings for Steam Engines and Boilers.



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35 & 37 Brick Lane, WHITECHAPEL, London, Eng. WORKS AND FOUNDRY,

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LONDON, ENGLAND. ENQUIRIES SOLICITED.

TRADE **F&N** MARK.

Now Canadian Preferential Tariff, 88½% in favour of English Goods.

Get your Clothing
GOOD, and
get it for Nothing.



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.

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

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.

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



Boys' Norfolk Suits. 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.

MANUFACTURED ONLY BY

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

S. MARKIE & SON,

WHOLESALE MANUFACTURERS

LADIES' Finest High Grade and Medium Class FOOTWEAR,

70 WELL STREET, HACKNEY - LONDON, ENG.

Special Terms to Canadians under New Tariff.

LERROY'S IMPROVED PATENT COMPOSITION

Non-Conducting



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

—Established 1865.—

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

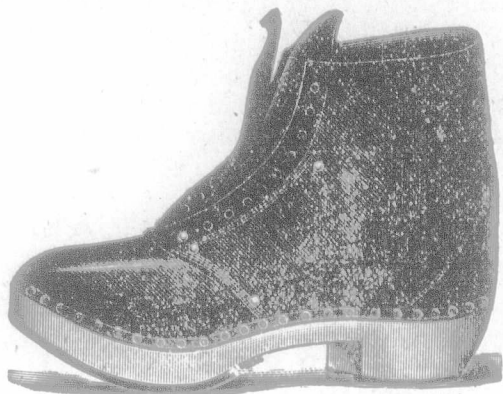
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99 Waterloo Road, LONDON, S. E., Eng.

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



Under the New Canadian Preferential Tariff.

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

STEVENS & Co.,

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LONDON, E.C., Eng.

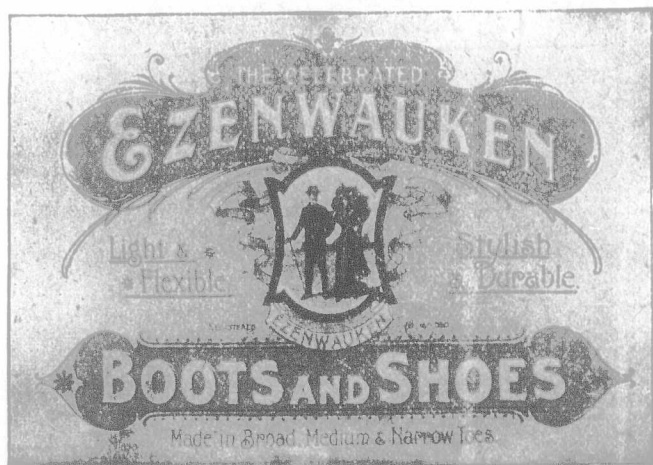
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58 Charlotte Street, Old Street, Eng.

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

Silvered Bevelled Plate Glass, Silvered
Plate Glass in Black Bead Frames, Plate
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ESTIMATES ON APPLICATION.



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George Weed & Son,
Northampton, England.

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CHILDREN'S FINE SHOES SPECIALITY.

Wholesale Boot and Shoe Manufacturer.

Special Prices to Canadians
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Exoelsior Works, Asfordby Street

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Boot Manufacturers, Harness Makers, Cycle
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Made in Japanned, Nickelled, Tinned, Coppered and
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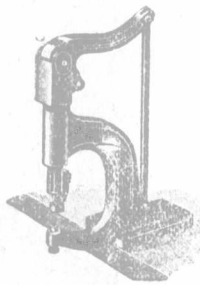
LACE STUDS.

LACE HOOKS.

No. 1.



No. 2.



Rivet Setting Machine.

No. 1

No.



HOOK

No. 2

No.



HOOK

The Holdfast Rivet Co., Ltd.,

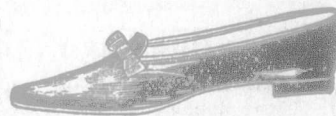
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Chapel Road, Stamford Hill, LONDON, N., England,

Special Prices to Canadians Under New Tariff.

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LONDON, N. E.,
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Manufacturers of the Finest Ladies' and Gentlemen's

Tennis Shoes,
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and Slippers.



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Tariff of 38 1/2 p.c.



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In all
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 Hygienic
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 Also

Endless Designs in Soft Bottomed Goods

BABIES' SHOES OF ALL DESCRIPTIONS.
 The exceptional growth of our business has necessitated
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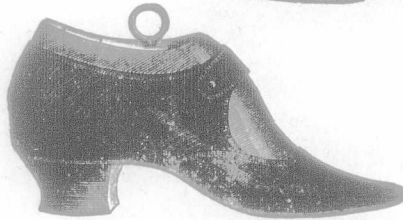
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Watson, Williams & Co.,

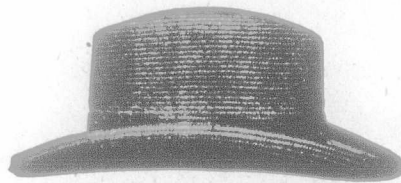
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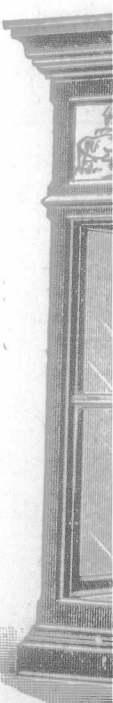


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E. T.
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Sewing Cotton.



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.



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Sensible Tea Pots!

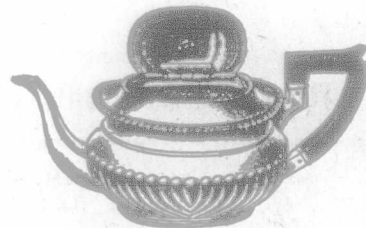
(PATENT).

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.



1901 Georgian Pattern.

Push-forward Knife

With GUARD and REST.

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

LISTS ON APPLICATION.

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



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LIMITED,

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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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Cuts will be inserted when received.

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Prevents Incrustation and Corrosion in all classes of Steam Boilers.

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W. O. TOONE & CO.,

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Boot and Shoe
Manufacturers

Children's Shoes—Speciality,

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Patent Applied For.

For **SPEED** this Machine Excels all
it will do 6 dozen pairs per hour.
For **QUALITY** of work it **EQUALS** any.

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Stitch Separator, etc., etc.

PHONE 580.

Feb. 18, 1903.

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etc.

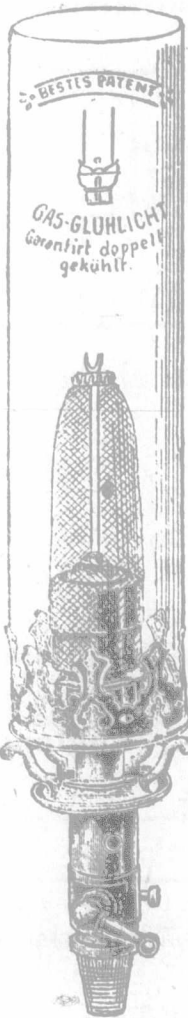
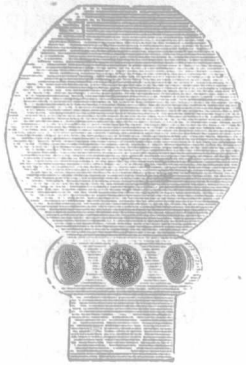
The Cor
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92, 93, 94, 95
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BEST
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Illustrated
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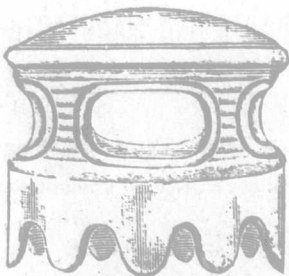
The Continental Incandescent
Gas Light Co., Ltd.,
92, 93, 94, 95 & 96 Bishopsgate St., Without,
LONDON, E.C., Eng.



BESTES PATENT
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Gewärtigt doppelt
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- BULBS,
- SHADES and
- JENA GLASS
- NOVELTIES.



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Free on Application.

T. W. BEAL & CO.

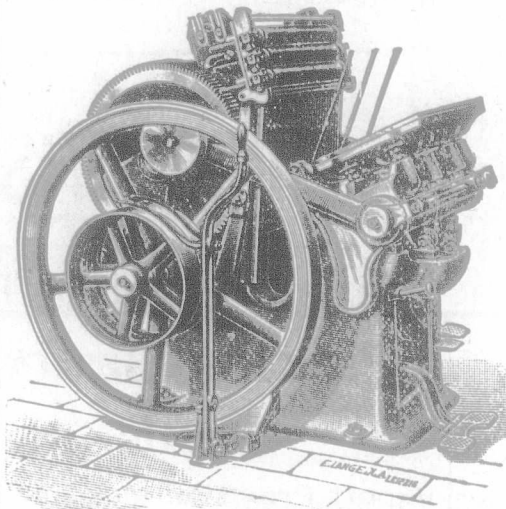


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LEICESTER, Eng.

Makers of High Class

**BOOTS
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For Export,
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Know our Presses as the very
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.. Automatic - Fire - Alarm ..

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THE PENMAN MANUFACTURING CO.,
PARIS.

Mills at Paris, Thorold, Port Dover, Goaticook.
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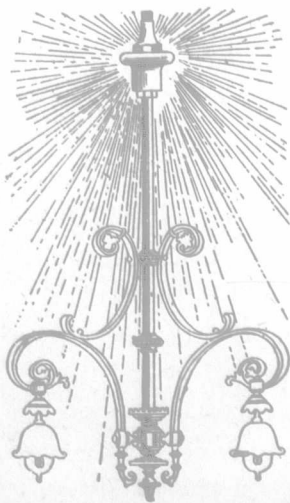
Counting House:

1 Billiter Avenue, - London, E. C., England.

PRICE LISTS ON APPLICATION.

Telegraphic Address: "AUTOMATIC," Leicester.

J. G. GRIMSLEY'S



MARVELLOUS INVENTION
Patent Automatic Fire Extinguisher.

**Extinction of Fire
at the Outbreak.**

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

Sole Inventors and Patentees:

**J. G. GRIMSLEY & SONS,
ENGINEERS,**

Halford St. LEICESTER, Eng.

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Cottonades, T
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Canadian Colored Cotton Mills Company.

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

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INDUSTRIAL
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The Leading Lamp in Gt. Britain.

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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 inland revenue returns at the post of Hamilton for the last month were \$71,424.82, an increase of \$6,348.74 as compared with August, 1902.

—The Port of London's inland revenue returns for August, 1903, total \$34,637.47, or 100.31 more than those of the previous August.

—It is believed at Welland, Ont., that oil can be found in paying quantities in the gas belt southwest of the town. A Cleveland prospector is stated to be completing arrangements, and it is expected a large number of wells will be drilled early this month.

—London, Eng., merchants are advocating the appointment of trade consuls in the colonies, and the attention of representatives of the colonies is being drawn to the subject. Space for Canadian exhibits has been secured at the exhibition to be held in the east end of Glasgow.

—A serious fire visited Carman, Man., last week, resulting in the destruction of the roller mills, Northern elevator and the Farmer's Home. Loss \$18,000 on the mill, insurance \$10,000; on the elevator \$5,000; Home, \$5,000.—Fredericton, N.B., Sept. 2.—W. J. Scott's sawmill at Springhill, five miles distant, was destroyed by fire. Loss \$12,000, with \$5,000 insurance. Forty hands are thrown out of employment.

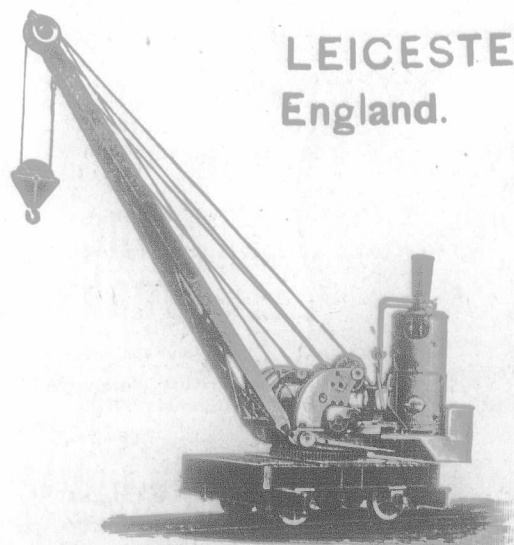
TAYLOR & HUBBARD

LEICESTER,
England.

Manufacturers of the most improved

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



WIRTS :

"LIFTING," LEICESTER.

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.

—A Chicago furniture company intends to establish a branch factory in Winnipeg, to employ 150 hands.

—The Bank of Montreal has taken over the business of the Exchange Bank of Yarmouth, Nova Scotia.

—The Department of Public Works, Ontario, has called for tenders for the new Asylum for Epileptics at Woodstock.

—The Bank of Hamilton purposes erecting a branch at the corner of Sherman Avenue and Barton Street, that city.

—The Richmond Conduit Company, of Toronto, have decided to build a factory at Niagara Falls, Ont., 150 x 150 feet.

—The Richmond Conduit Company, of Toronto, have decided to build a factory at Niagara Falls, Ont., 150 x 150 feet.

—St. Boniface, Man., will instal a system of waterworks, to cost \$80,000. The water will be obtained from artesian wells.

—Mr. John L. Scholes of Toronto has bought out the Globe Hotel, Collingwood, Ont., one of the best commercial houses north of Toronto.

—Brantford, Ont., Inland Revenue collections for August were \$6,663, an increase over 1902 of \$1,028; customs collections for August were \$23,539, an increase of \$3,788 over 1902.

—Fire underwriters have advanced the rate of insurance for London, Ont., fifty per cent. on an average. Lack of water pressure and fire fighting apparatus are the reasons alleged.

—It is announced that the Stimpson Computing Scale Co., of Elkhart, Ind., and the National Safe & Lock Co., Cleveland, will establish branch factories in Winnipeg.

—The Deering Harvester Company have expressed their willingness to further extend their works at Hamilton, providing they are guaranteed cheap rates on the electric railways for their workmen.

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.

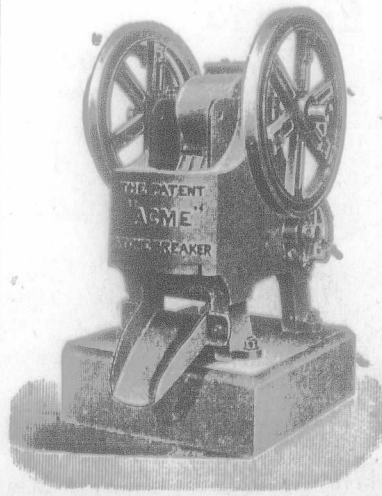
Full price lists free on application.

Terms: F.O.B. BRISTOL.

Cash against bill of lading.

Telegrams:—GOODWIN, IRONFOUNDER, LEICESTER.

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The
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Stone Breaker

Portable and Stationary.
The Best Machine for all
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Goodwin, Barsby & Co.

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We supply

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.

—Lloyd's correspondent says an enquiry has been ordered into the loss of the C. P. R. steamer Monterey. It is particularly desirable to ascertain how the vessel came so far out of her course.

—It is cabled from London that contracts have already been made for the shipment of over two million bushels of Canadian apples. Experts say Canadian pippins, Ribstons, and Baldwins equal the English fruit of the same names.

—We learn from Toronto that a special general meeting of the Empire Loan and Savings Company shareholders will be held on the 24th instant, to ratify the sale of the assets of the company to the Sun and Hastings Loan Company.

—The stock of the Thorpe & Maddock Manufacturing Co., clothing manufacturers, Toronto, who assigned some time ago, has been sold. There are several liens on the estate, which, when wound up, is expected to pay about twelve cents in the dollar.

—An article in The Fortnightly Review predicts that a tax on corn would not add to the price for more than a little while, because it will set Canadian farmers breaking thousands of acres of prairie land, so as to vastly increase the available supply of wheat.

—Lloyd's correspondent says that a survey of the interior of the steamer Manchester Trader at Quebec reveals extensive damage. The cost of repairs in Canadian ports is so high that the vessel may be temporarily repaired and brought home to a British shipyard.

—Advices from Lagos, British West Africa, say that the development of the cotton trade in the interior is so great that the railroad officials have been obliged to run extra trains in order to bring down the large supplies to the coast. There is every prospect of a further increase in the cultivation of cotton.

—Gold dust is coming out in considerable quantities on steamers from Nome, Skaguay and Cook Inlet, says a recent report from Seattle, nearly all consigned to the government

Anderson's



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

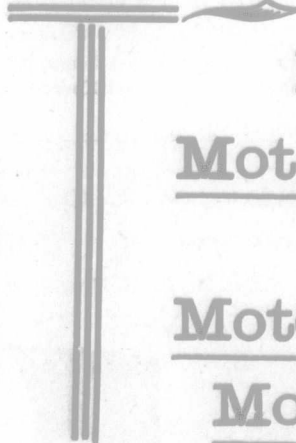
City of London Glycerine Size.
For Dressing and Beautifying, Manufacturers' and Dealers' Stock.

Price Lists and Samples on Application.

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

FOR



Motors,
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Motor Fittings,
Motor Parts,

Of Every Possible Description.

Write to the Oldest
British Firm in the Trade.

United Motor Industries, Ltd.

42 Great Castle St.,
LONDON, W., ENGLAND.

Special Terms to Canadian Buyers.



Increasing in Popularity
Moderate in Price
Unshrinkable

"ALPHA" Underwear

WHOLESALE ONLY FROM

T. H. DOWNING & Co.

Manufacturers,

ALSO . . . **LEICESTER, Eng.**

103 & 104 Wood Street, LONDON.

CARDIFF, LIVERPOOL and MANCHESTER.

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

assay office. The supply of water in the Klondike and tributaries has been increased by heavy rains recently, and mining operations are greatly facilitated thereby. The estimated total output of gold up to date this season is over \$12,000,000. The total will reach \$25,000,000. This includes the Klondike, Nome and all other districts combined.

—A Victoria, B.C., letter of the 5th instant reads.—Premier McBride and colleagues are in session to-day incubating what is believed will be a strong Great Northern Railway policy. The Premier and Minister of Mines have been in Seattle in conference with Mr. Hill's representative, Mr. Farrell, and the latter is coming over to Victoria to continue the conference, so the Premier admits, in a few days. The railway scheme will likely embrace the pushing through of the coast-Kootenay

line, the completion of the connections with Vancouver and Victoria, and it is reported will involve the prolongation of the system either via Quesnel or by another charter obtained last year, covering the country from the southeast boundary of British Columbia, northwesterly to Port Simpson, or that vicinity, and to the wheat fields of the northwest via Edmonton.

—The Clifton Hotel Company, Limited, has been formed, with a capital stock of \$325,000, to build a first-class resort hotel upon the site of the former Clifton House, Niagara Falls, Ont. The site has been secured, and the Executive Committee has been authorized to go ahead and make plans and enter upon contracts at an early date. The hotel will be in the colonial style, with two hundred rooms.

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 33½ p.c. in favour of Canadians.

James Allen & Son,

Established 60 years.

J. C. STEVENS,
Proprietor.

Inventors and
Manufacturers of the

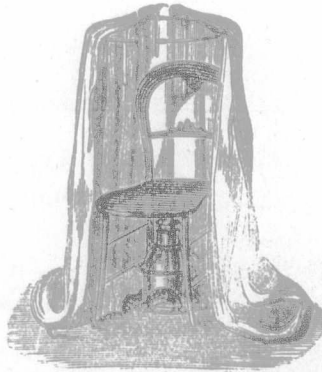
**Portable
Turkish
Hot-Air and
Vapour Baths,**

Bronchitis Kettles and
Sick Room Appliances.

21 & 23

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

Special rates to Canadians
under the New Preferential
Tariff.



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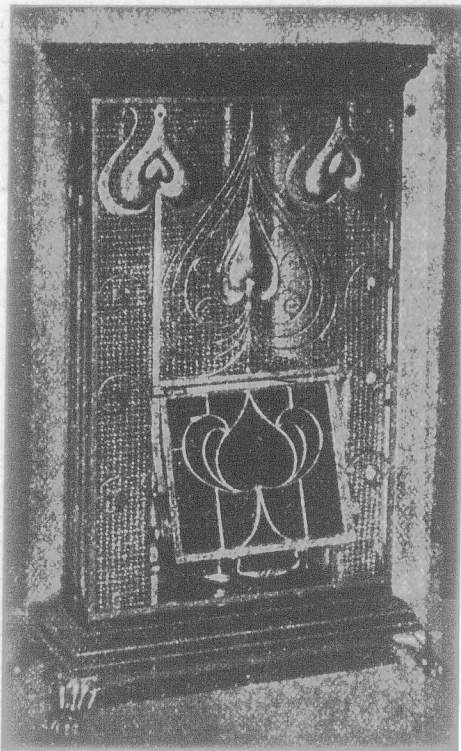
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Tape Lead.
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Tea Lead. Best
(W. W. & E. Joh
Lead Foil, for

Buyers of A
Brand

Telegrams: "WARMNESS. London."



C 8. Inclusive Price, £12 12 0.

"LUX-CALOR"

Ritchie's Patent
Condensing Gas Stove.

No Flue Required

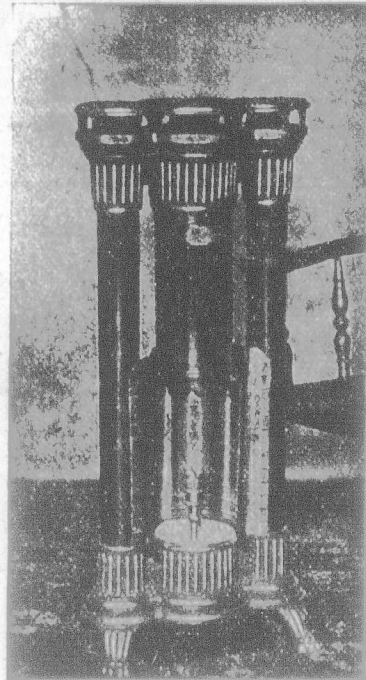
Supplied to His Majesty the King at Buckingham Palace; The Bank of England; the Mansion House; the Guildhall; the Society of Arts; the Royal Observatory, Greenwich; the London County Council; the Metropolitan Fire Brigade; the Stock Exchange; "The Lancet" Office; and the principal Gas Companies of the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

RITCHIE & CO.,

Contractors to the
London Gas Companies.

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

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



D 8. Inclusive Price, £4 5

—The controversy between the Grand Trunk and the city of Brantford, Ont., says a recent letter from that city, in reference to certain railway improvements in the vicinity has been settled. The city will close Durham Street, thus allowing the company to build a three-track eastern entrance to the city for the accommodation of main line trains. In return the Grand Trunk will build at once a handsome station there at an estimated cost of \$30,000. Various changes are to be made in the line in the north-west of the city and two subways at Niagara and Albion streets, and alarm bells at St. Paul's crossing will be established by the company. The line between there and Paris is now being double-tracked. It is likely that main line trains will be run via Brantford before the end of the year.

—Mr. John Armstrong, Ontario Crown Lands Agent at New Liskeard, Ont., states that the crops there were good this year, though a trifle late. Work on the Temiskaming road is going along merrily. The dredging of the harbor at the river mouth has, it is stated, been a great advantage to the town, as steamers can now call at New Liskeard at any time during the open season on the lake. Formerly the falling of the water prevented the use of the harbor after the month of June. The steamer now makes the trip to the foot of the lake and up again once a day. There are several other vessels now upon the lake, including two steel vessels engaged in the lumbering trade. The prosperity of the Temiskaming settlers is reflected in the growth of the town, which had a population of 800 a year ago and now has about 1,500.

WORKS: Poplar, Limehouse, and Millwall.

TELEGRAMS: "Locklanceo, 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,
LONDON, Eng.
Lead Manufacturers
and Distillers.

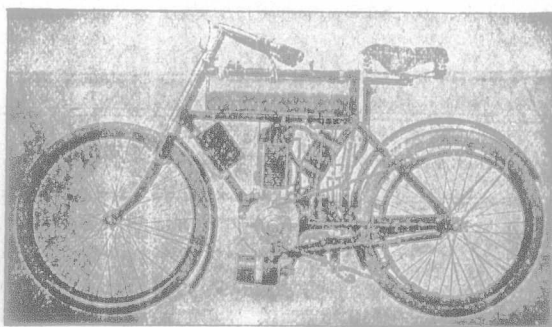
MANUFACTURES:

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

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

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
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SPECIAL ITEMS:

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

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

THE STANDARD ASSURANCE CO. ESTABLISHED 1825.
OF EDINBURGH.
HEAD OFFICE FOR CANADA, - MONTREAL.
 Invested Funds, \$ 51,794,300
 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, ::	\$44,635,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds	7,235,000
Deposited with Dominion Government for the security of 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, SEPTEMBER 11TH, 1903.

THE GREAT HUMBERT FRAUDS.

The perpetrators of one of the most gigantic frauds of modern times have been condemned to due punishment by the courts of France. The plot itself is common enough, being the story of a legacy for an enormous amount which is being delayed in delivery owing to legal difficulties, and upon the strength of which the romancer, Madame Humbert, assisted by members of her family, contrived to obtain very large advances. A suit-at-law to recover, the non-existent immense fortune, a great empty safe in Madame's possession, supposed to contain the bonds and documentary titles to

the property, and a display of grand style in living, were the weapons with which the fraud was carried on by the Humberts. Their career of lavish display was interrupted by their extradition from Spain, but the adventuress persisted in the reality of the millions to the very last, although she must have expected that a day of detection would arrive.

She stated during the trial that she had a great secret to disclose, the revelation of which was to deliver her at once. This turned out to be an assertion that one Crawford, the presumed testator, was a spy named Reg-

Insurance.
PHENIX ASSURANCE CO'Y., Ltd.
OF LONDON, ENG.
 Established in 1786. 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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 The Oldest Scottish Fire Office,
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 FINANCIAL AGENT.
 Government, Municipal and Railway securities bought and sold. First class securities suitable for Trust Funds always on hand. Trust Estates managed.
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THE MANCHESTER FIRE ASSURANCE COMPANY.
 Established 1824. CAPITAL, - - \$10,000,000
 Head Office, MANCHESTER, ENG. | Canadian Branch Head Office, - TORONTO.
 T. D. RICHARDSON, Assistant-Manager.
 EVANS & JOHNSON, Resident Agents, MONTREAL.
 1738 Notre Dame St.

The IMPERIAL LIFE ASSURANCE Co.
HAS The Largest Government Deposit
AND The Largest Average Policy
 Of any Canadian Life Company, thus showing the security and the quality of its policyholders.
 A very interesting renewal contract will be offered to a few first-class agents. Write
E. S. MILLER, Provincial Manager,
 LIVERPOOL & LONDON & GLOBE BUILDING.
MONTREAL, Que.

Mutual INSURANCE
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Mutual Reserve Life INSURANCE COMPANY.

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

Certificate of the Valuation of Policies

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

I, FRANCIS HENDRICKS, Superintendent of Insurance of the State of New York, do hereby certify that the Mutual Reserve Life Insurance Company of the City of New York, in the State of New York, is duly authorized to transact the business of Life Insurance in the State.

I further certify that in accordance with the provisions of Section Fifty-two and 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 follows:

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

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

FRANCIS HENDRICKS, Supt. of Insurance.

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

Union Assurance Society OF LONDON.

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

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

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES.

CANADA BRANCH:

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

nier, who had acted as a go-between for Bismarck and Bazaine during the siege of Metz in 1870, a statement adroit enough of itself to impress many persons in France, people forgetting that Regnier did not die until three years after the inheritance was said to have devolved, a creature who never possessed or could possess so large an amount of money. Bazaine, it is well known, had no fund of the kind under his control, and Bismarck was not the man to spend money in so grand a way. People are now laughing at the credulity of bankers and others in Paris who advanced the enormous sums of money on such shallow statements. Any novelist in the gay capital would have invented for her a better romance than that she always concluded during the trial by saying that she would "lay the millions on the table." She could have called herself heiress and trustee of Bazaine, talked of the plunder of Mexico and so on. What she did with the money is not yet explained, but she appears to have expended about \$80,000 in luxury, buying everything that she fancied, paying \$15,000 for a dress and about \$180 for a hat, to say nothing of pictures, fine tapestries and bric-a-brac. But fashionable shopkeepers the world over need no description of the methods on a small scale.

The swells of Paris hung about Madame Humbert; the artists were at her feet, and even the most careful business men, such as bankers, money-lenders and soli-

citators, yielded to the charm of her credited millions. Even after M. Waldeck-Rousseau had publicly declared that in his opinion her story was entirely a fraud, that the millions had no existence, she found people ready to lend her great sums of money upon the strength of her promises and of the "millions in the great safe," which some persons were found to say they had seen, and which the money-lenders might have requested to have examined for themselves. The one among them who burst the bubble had advanced her upwards of \$500,000, all lost, of course. She must have offered heavy interest and bribes and heavily paid influential agents; but there was a reluctance to question or investigate her stories, showing a positive willingness to believe, "an inability to think anyone so admirable as an inheritor of millions could be an ordinary cheat."

In Canada as in other countries there is dangerous symptom such as was revealed at the trial of the Humberts, namely, the gradual "spread of popular suspicion." All through the history of the case one cause of the deep interest felt locally in its progress has been the belief that it might prove another Panama scandal. "There is," as we read, "no evidence whatever that Madame Humbert or any of her family ever succeeded in bribing anybody except her creditors; but it is certain that she said she had, and that her threats to make a grand exposure of important personages if she were arrested met with nearly universal credence. Ministers of State, Judges, Police Magistrates, every one who had ever visited at her house, or had any connection with her trials, were all supposed by the "man in the street" to be open to bribery, and many of them to have been bribed. There was a list, it was said, of the "corruptibles," and it was to be produced in open Court, with Madame Humbert herself to give the details and furnish the proof. She was to bring the social edifice crashing down upon the heads of those whom it shelters, and to march to prison over the ruin of the greatest reputations of France. She made no accusations—probably had none of any moment to make—though up to the last moment a dossier, or bundle of papers supposed to be full of dangerous secrets, lay upon a table in the Court; but of all Madame Humbert's falsehoods, her threats of ruining politicians and Judges were those which found the multitude most credulous.

That is a very bad symptom. It may mean that the thirst for wealth has invaded the official class, and that the bureaucracy, invested with great power and wretchedly paid, is beginning, as in Russia and Turkey, to turn its prerogatives into money, thus destroying its moral influence as well as its efficiency. Or it may be that the suspicion born of hatred and envy with which the plutocracy have long been regarded by the multitude in France and elsewhere has extended itself to the bureaucracy, who from the fall of the Legitimate Monarch till now have been regarded as the protectors of the people. In a strictly centralized Republic it is necessary that every agent of the State should be not only incorruptible, but beyond a suspicion of the possibility that he may be corrupt, or the plans and reforms of the central power will be baffled at every turn. What is the value of legal decisions if the Judges are corrupt, or if, as would seem to be the case in Paris and elsewhere, the people think that whenever the cause is heavy, money or the interference of Ministers will influence the Court's decrees?

The great trial ended in Madame and her husband's being sentenced to five years of solitary confinement, and their accomplices, including a son, to three and two years respectively. The total amount of the alleged fortune was \$20,000,000.

CANADIAN PACIFIC RAILWAY REPORT.

"The line will not earn enough to pay for the grease on the wheels," was said of the Canadian Pacific Railway during the time of its initiary work by one of the ablest of Canadian statesmen. On the other hand, the "Journal of Commerce," from the first, expressed sanguine views as to its success, and took every opportunity of recording every step of its progress and every indication of its developing a lucrative traffic. To-day the statesman must realize the unspeakable folly of his prediction, while we have the proud satisfaction of recording an even greater triumph than we predicted. Exactly 18 years ago, almost to a day, we wrote:

"It would appear as though the Canadian Pacific Railway Company must keep on furnishing surprises to the people of Canada, and to some extent those in England and the United States, in order to keep one section convinced that the company is not in a state of absolute despair for the future of this gigantic national enterprise, now almost completed, and to prove to another section that the company does not possess the greatest bonanza on earth."

This we said apropos of the company notifying the Government that it did not require, and therefore returned the advance voted it by Parliament of \$5,000,000. In November, 1885, we gave "the position of the company roughly" as follows:

Capital stock.....	\$ 65,000,000
Bonds outstanding.....	15,000,000
Government bonus.....	29,880,000
Canada Central & Q. M. & O. debts ..	5,323,000
Land Grant Bonds.....	3,688,000
	<hr/>
	\$118,891,000

"Against these liabilities," we said, "there will be 3,371 miles of road and appurtenances, which at the estimated value of the portion constructed by the Government, and actual cost of the rest, will be worth,

Say.....	\$120,000,000
Claims on leased lines.....	4,500,000
Due in land sales.....	2,078,000
	<hr/>
	\$126,578,000

With 21,000,000 acres of land valued by the company at \$2 per acre to be realized upon, and a sum of \$12,500,000 in the hands of the Government for payment of 3 per cent. dividend on the stock until 1st August, 1893."

We remarked on above statement, "This is certainly a very satisfactory financial position. It is evident that the road is rapidly getting on a solid basis, with earnings commensurate with its expenses and fixed charges." Those earnings were as follows:

Gross earnings for 9 months to 30th	
September, 1885.....	\$5,908,653
Working Expenses.....	3,619,271
	<hr/>
Net earnings.....	\$2,289,382

So that before the Canadian Pacific was complete, it was paying for the grease used on the wheels, and laying aside a fund for paying the stockholders a 3 per cent. dividend.

In 1885 an essay was published by a distinguished Professor at Cambridge University, in which he points out the enormously valuable services which the Canadian Pacific will be able to render to the Mother Land and the Empire by providing the shortest and most attractive road to the East.

We have indulged in these reminiscences because it is desirable to recall the history of the early career of this enterprise in order to note whether its progress has been as satisfactory as its more sanguine friends hoped to see, and to show the croakers and the bears who fain would damage the company's interests with what a firm, unfaltering, ever strengthening step the Canadian Pacific has marched on from one success to another since the day it was initiated. An enterprise with such a record is not to be discredited by the howling of a pack of stock exchange bears, who would fain upset the hive and steal the honey within.

The 22nd annual report for year ending 30th June last has the following:

FINANCIAL STATEMENT.

Gross earnings.....	\$43,957,373
Working expenses.....	28,120,527
	<hr/>
Net earnings.....	\$15,836,846
Interest on deposits and loans.....	\$614,932
Interest due from the Duluth, South Shore & Atlantic Ry. Co., on Consolidated bonds held by the company, \$604,280—less advanced by the company, \$142,280	462,000
Interest from Minneapolis, St. Paul & Sault Ste. Marie Ry. Co., on bonds held by the company.....	159,720
Interest from Mineral Range Railroad Co. on bonds held by the company.....	50,160
	<hr/>
	1,286,812
	<hr/>
Deduct fixed charges.....	\$17,123,658
	<hr/>
Surplus.....	7,052,197
Deduct amount applied against cost or steamships	\$10,071,460
	<hr/>
	150,000
	<hr/>
	\$9,921,460
From this there has been charged a half-yearly dividend on Preference Stock of 2 per cent. paid 1st April, 1903.....	\$ 650,000
And a half-yearly dividend on Ordinary Stock of 2½ per cent., paid 1st April, 1903.....	2,112,500
	<hr/>
	2,762,500
	<hr/>
	\$ 7,158,960
From this there has been declared a second half-yearly dividend on Preference Stock of 2 per cent., payable 1st October, 1903.....	\$ 650,000
And a second half-yearly dividend on Ordinary Stock of 3 per cent., payable October 1st, 1903.....	2,535,000
	<hr/>
	2,762,500
	<hr/>
	\$9,921,460

The working per cent. of t 36.03 per cent cent., respectiv

The compan & Pembroke li 104 miles, at a to acquire cont a distance of 2 caygeon & Pc miles. Another construction o miles, and exto miles.

The original bonds having l has been cano bonds bearing annum guarar proceeds of the curing these b Government; the amount d wards liquidat when the resid of the mortga ment obligati pays interest o per annum.

The statem follows:

Receipts from " " Parlor and slee Telegraph, elev Pacific steam

Total.. ..

The working

Conducting tra Maintenance of Motive power. Maintenance of Parlor and slee Expenses of lak General expens Commercial tel

Total.. ..

There were year as compar passengers car previous year.

What ever p pany's report pansion in fac tistical proofs gratifying mar of continuous

The report i

—London Cle Thursday, Sept.

The working expenses for the year amounted to 63.97 per cent. of the gross earnings, and the net earnings to 36.03 per cent., as compared with 62.44 and 37.56 per cent., respectively, in 1902.

The company has acquired control of the Kingston & Pembroke line, extending from Renfrew to Kingston, 104 miles, at a cost of \$848,744. It has also contracted to acquire control of the Calgary & Edmonton Railway, a distance of 296 miles, and will lease the Lindsay, Bobcaygeon & Pontypool Railway, which will extend 40 miles. Another extension will be made in Manitoba, by construction of a line between Regina and Arcola, 113 miles, and extending the Manitoba & North Western 33 miles.

The original \$25,000,000 of 5 per cent. land grant bonds having been satisfied, the mortgage securing them has been cancelled. There remain \$15,000,000 land bonds bearing interest at the rate of 3½ per cent. per annum guaranteed by Dominion Government. The proceeds of the sales of land covered by the mortgage securing these bonds will be deposited with the Dominion Government; \$500,000 were deposited last year, and the amount due on deferred payments will go far towards liquidating the whole amount in a few years, when the residue of the company's lands will be relieved of the mortgage and the bonds will become a Government obligation. In the meantime the Government pays interest on the deposits at the rate of 3½ per cent. per annum.

The statement of earnings for the past year is as follows:

Receipts from passengers..	\$11,001,973
" freight..	28,502,081
" mails..	657,905
" Express service..	909,809
Parlor and sleeping cars..	637,642
Telegraph, elevators, sundries, including profit on Pacific steamers..	2,247,963
Total..	\$43,957,373

The working expenses were as follows:

Conducting transportation..	\$ 6,434,321
Maintenance of way and structures..	6,723,241
Motive power..	8,989,111
Maintenance of cars..	2,487,976
Parlor and sleeping car expenses..	144,349
Expenses of lake and river steamers..	470,773
General expenses..	2,323,318
Commercial telegraph..	547,438
Total..	\$28,120,527

There were 10,180,847 tons of freight carried last year as compared with 8,769,934 in 1901-2, and 5,524,198 passengers carried, which is 727,452 more than in the previous year.

What ever part of the Canadian Pacific Railway Company's report is examined, there are evidences of expansion in facilities for business, and very striking statistical proofs that the traffic is enlarging in a most gratifying manner, and to such a degree as gives promise of continuous development.

The report in full will be found elsewhere in this issue.

LEAKAGES IN THE CUSTOMS.

It would be exceedingly interesting to ascertain the value of dutiable goods brought into the country on which no duty is ever collected. Nearly every business man in our large cities believes that large quantities of valuables find their way into the hands of unscrupulous dealers and consumers in Canada. Every ship that enters our ports contains more or less of such contraband merchandise; many railway trains coming from over the border carry goods which should assist in swelling the revenue of the country; articles easily stowed away in sleeping and parlor-cars or borne on the person, such as watches, jewellery, gloves, laces, etc., do not contribute as freely as could be desired to the lists printed periodically in our Tables of Trade and Navigation, to the evident injury of legitimate business. This doubtless is inseparable from the existence of a protective tariff, for the higher the duty the greater temptation to smuggle or otherwise evade the duty. Canada and the United States are more especially subject to this fraudulent practice, and our long political line renders detection often extremely difficult. There are establishments along the border of the Eastern Townships where a thriving business is believed to be carried on in this illegitimate manner, for it would require a customs agent at every half-mile to effectually put a stop to the practice.

Retail clothiers in our cities are credited with being of easy morals when a customer from across the line puts in an appearance. The stranger will be assured that there is no danger whatever in having his goods made here; they will guarantee to deliver them free of duty or freight at his residence in New York, Boston or Portland. Although there is not equal inducement at the present day as during the earlier years of the business in the States, there is still enough of it to make Uncle Sam wipe his eyes. The "image in ebony" is a convenient messenger at all times, and until inspectors are directed to examine something more than personal baggage the revenue of both countries must continue to suffer. The search for goods concealed about the person is one of greater difficulty, and is but very rarely resorted to, especially when entering Canada.

Although it must be admitted that there is as a rule much more tact exercised by the officers of the United States than by our own too-often curt agents who, evidently desirous of showing that they are earning their scanty pay, insist upon a scrutiny that is anything but gratifying to the suspected "smuggler," obliged to handle and open and repack his or her trunk before a curious group of gazers. It is, however, when some poor immigrant is made to expose his or her box of wretched belongings that the onlooker sees the pity of it, and feels like breaking the peace with the ruthless examiner. So effective has this rigid examination proved after many years of irritation that customs examiners now admit that smuggling by rail into Canada in personal baggage has almost ceased, and the positions of examiners practically become sinecures were it not for their "works of supererogation." It may appear not a little

—London Clearing House.—Total clearings for week ending Thursday, Sept. 3, 1903, \$769,782.

singular that notwithstanding the difference in the duty, tobacco still continues to be among the principal articles carried free into Canada. It is claimed that the United States manufactured article is more palatable than the Canadian, but there are others who account for the preference by the old saying about "stolen fruit"; others, although not among the train conductors, contend that the Canadian article is more genuine. If there were to be a test, the line should surely be drawn at the domestic home-cured article with its pungent malodorous fumes.

Cottons of a finer make are also said to be the object of the smuggler's desire, but the preferential tariff would appear to be driving this method of doing the cotton business to the wall; the same may in a small way be said of boots and shoes and confectionery. It is worthy of remark, perhaps, here, that the prices of goods in the United States show a tendency downwards as compared with those in Canada, notwithstanding the much higher protective tariff on the other side of the border, a fact which some of Mr. Joseph Chamberlain's critics may be able to satisfactorily explain.

A HOTEL LESSON.

It may be assumed to go without saying that the conduct of the person whose work is not timed by the regulated motion of the loom or other machines which he or she attends, by which the amount of work performed in a fixed number of hours per day is controlled or measured out by what the operator judges to be a fair return for the wages paid, is not—however contemptible—to be placed in the same evil category with that of the employe who, when opportunity favours, will filch from those who pay him for an honest and diligent discharge of his duties a portion of the money or goods which pass through his hands. That such dishonest practices are too common in lines of business where no adequate check can be placed upon the amount handled of money or small valuables readily concealed about the person, is generally admitted, and this in spite of such contrivances as "cash registers" and street-car boxes. Large hotels, especially those not personally conducted by the owners, are particularly credited with criminal waste of food and wilful damage to walls, furniture and carpets. Condiments such as pickles, olives and sauces, when exposed by waiters, are allowed to remain uncorked, and in a day or two are destroyed by mould or evaporation. Hooks or nails are driven into plaster-walls, furniture is used roughly, carpets spat upon. It is not surprising, therefore, that strenuous means have occasionally been resorted to with a view to lessen or eliminate the damage or waste thus committed.

One of our leading city hotels was recently the scene of such an endeavour. The owners, who are men not to be trifled with, were convinced that dishonest practices had been going on in the hostelry for some time, but were unable to bring them home to the guilty parties. Two detectives from a city where people soon learn to keep their eyes open, put up as guests at the hotel, and it was not long ere they became the confidential friends

and companions of many of the unsuspecting employes. In the course of a week or two the plot was ripe; many of the suspected ones were charged with barefaced theft, and admitted their guilt; these and others whose indifference to the interests of their employers had been but too patent, a very large proportion of the officers and servants, were summarily dismissed, much to their disgust at being taught a lesson which it is to be hoped may do them some good, a few thankful enough at having escaped so easily. Some of the hands had been living in clover for a considerable time and had become careless in their appropriations. Others kept pace with some of the golden youths of the East End in their endeavours to "live like gentlemen." They went on unsuspectful of the rude awakening of the moment when the meshes closed in upon them. There is nothing more true than the old Yankee saying, that "it takes a mighty smart man to run a hotel"—let alone a railway.

INLAND TRANSPORTATION AND THE PORT OF MONTREAL.

Whatever may be the merits of the hastily conceived scheme of the Winnipeg to Moncton feature of the trans-continental railway proposed by the Laurier Government, as a colonization measure that will open up new territory for settlement, it may fairly be admitted that the discussion in the House of Commons, so far, has pretty well demonstrated to one side of party supporters that it will never prove to be a successful competitor for the trade of the great North-West as against the mixed rail and water communications, now existing; while those on the other side of the House are no less convinced of its great possibilities.

The debate in the House of Commons has been lengthy, and whatever the final fate of the Government measure may be, a great deal of information on the subject has been well brought out. The general outline of an alternative plan for attaining the object proposed by the Hon. Mr. Borden, the leader of the Opposition, has obtained much attention.

The important part of the Hon. Mr. Tarte's speech was embraced in a letter he addressed to Sir Wilfrid Laurier on this subject more than a year ago, to which he still adheres, and read to the House. That letter was a lengthy one, and set forth the advantages of a mixed rail and water route, and the importance of providing all the most modern facilities at the different points so as to ensure that all the traffic shall pass over the St. Lawrence route. The views expressed in that letter are those of a broad-minded man, and will commend themselves to most of those who have read them. There is nothing sectional in them; he believes that the benefit will be felt all along the lines laid down.

It is evident, however, that he considers it inevitable that Montreal must be the chief meeting point for the inland and the ocean trade. He eloquently points out that to meet the requirements of the country, Montreal

should be re-handling position, as That is som than a mod his letter de on the Pre minister of Pu resign his p to afford ar the port tha office, notw whole of the only made t pose of poli of the peop

The infer minister is, bour Comm harbour wo Government the general now is ther responsibility cannot initi the Harbour motion, and means to ca further such constituted tain agreeme it, and it h scathing ref recent letter

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The humo member of t read a part House of Co made! After him why he time and at somewhat la by the memb not, as there the Board ex apparently, t ed himself in then "they r not appointe only the Ho speak back.

Such discu remains that trade in the p years ago, so

should be properly equipped with modern facilities for handling that trade instead of being left in its present position, as "the worst equipped harbour in the world." That is somewhat rough on Montreal, but there is more than a modicum of truth in his statement. However, his letter does not appear to have made any impression on the Premier at the time, and shortly after the Minister of Public Works—as we all know—was asked to resign his portfolio, and nothing has as yet been done to afford any more facilities for handling the traffic in the port than existed when the present Government took office, notwithstanding all the promises made. The whole of these promises, or, at least, some of them, were only made to be a mere flash in the pan to suit the purpose of politicians who trade on the well-known patience of the people of Montreal.

The inference to be drawn from that letter of the ex-minister is, that if he had remained in office the Harbour Commission would have been abolished, and the harbour would be administered as a department of the Government and an adjunct to the system of canals and the general transportation of the country. As the position now is there is divided administration and no direct responsibility that can be reached. The Government cannot initiate anything in the way of improvement, the Harbour Board cannot act freely of its own motion, and is dependent on the Government for the means to carry on its works of enlargement. There is further such a divergence of opinions in this peculiarly constituted Board that it seems to be impossible to obtain agreement as to what should be done and how to do it, and it has laid itself fairly open to the somewhat scathing reflections made by the ex-Minister in his recent letter to the Premier.

According to the reports in the daily papers, that letter, and the remarks of the Hon. Mr. Tarte in his speech, gave rise to a peculiar discussion at the meeting of the Harbour Board. The charge of incompetence to perform their duties laid against them by the ex-Minister—although it was qualified by the statement that otherwise they were worthy individuals—seems to have given rise to indignation and angry feelings in the minds of some of the members.

The humour of this incident is that it was the one member of the Board who started the discussion, and read a part of the fateful letter, who has a seat in the House of Commons, and heard the fearful accusation made! After he had concluded, one irate member asked him why he had not contradicted the statements at the time and at once. The strangeness of the scene was the somewhat laconic reply to that simple question given by the member to the effect, as reported, that he could not, as there was lots of truth in it! Other members of the Board expressed themselves indignantly, forgetting, apparently, that the ex-Minister had frequently expressed himself in similar terms whilst he held office, and then "they remained mum under the lash," for had he not appointed them to office? Now the ex-Minister is only the Hon. Mr. Tarte, and they feel at liberty to speak back.

Such discussions do not help matters. The hard fact remains that the promised facilities to be afforded the trade in the port are not one whit nearer than they were years ago, so far as can be seen. As the ex-Minister

says, it is only the geographical position that Montreal enjoys, that has enabled it to hold its own and make some progress, notwithstanding that it is the worst equipped port in the world, as that Hon. gentleman expressed it.

It is true there has been one elevator for grain in course of construction for a long time, but no one can say when it will be ready, or fit, to do the work for which it was intended. From appearances it is not at all likely to be ready for any part of the season of 1904. No arrangements are even talked of, so far as we are aware, for the conveyors, and even when they are built and work properly the elevator is so constructed—it is said by those who should know—that only two vessels can be served at the same time instead of six as was expected to be provided for when the plans were being prepared.

The Commissioners are talking now of spending millions of dollars next year, and in the future. It would be interesting to know what is contemplated in that direction. The trade is not made aware of any matured plans. We fancy that the egregious folly of the costly two-storey steel sheds will be dropped. Practically some of the larger steamship lines have settled that question as far as they are concerned by the erection of spacious, well-constructed sheds of a permanent character that are not at all likely to be disturbed. Those sheds are only one storey in height, which is all that can be required for the trade of such a port as Montreal.

The fine new pier at Maisonneuve is now nearing completion. That is essentially a Government work and of course the Harbour Commissioners have no responsibility for its construction. There is the consideration, however, that it is intended to be a work that will increase the trade of the port. The railroads now seeking an entrance to the harbour at the east end will naturally bring trade to that pier, and to make it of the value expected an elevator for grain will be a necessity at that point. It is unfortunate that the ex-Minister of Public Works had not made any provision for that work before he retired. It would seem to be the duty of his successor to see that this is done. The Harbour Board might well draw the attention of the Minister to this matter.

The above article was omitted from last week's issue.

—The Board of Trade returns for August, according to a London cable, give the imports from Canada as follows—Wheat, 1,426,958 cwts., valued at £494,143; wheat meal and flour, 292,176 cwts., £139,075; corn, 510,013 cwts., £131,700. The number of cattle was 28,444, valued at £498,408; the number of sheep and lambs, 10,534, valued at £17,818; bacon, 79,903 cwts., valued at £209,392; hams, 21,925 cwts., £59,783; butter, 34,796 cwts., £162,074; cheese, 300,687 cwts., £725,658; eggs, great hundreds, 1,920, valued at £732; horses, 48, valued at £1,848. Compared to the same period the two previous years, wheat, corn, cattle, sheep, lambs and bacon show a fair increase, and wheat meal, flour, butter, cheese and eggs a slight decrease. The total value of the imports from Canada for the period was £3,402,556, and the value of the exports £652,004.—Fuller details to hand regarding the emigration returns show that in the month of August 4,388 English, 999 Scotch, 268 Irish and 3,036 foreigners emigrated to Canada. To Australia and New Zealand the total was 1,170, to South Africa a total of 6,208, and to the United States went 10,113, viz., 2,531 English and Scotch, 4,139 Irish, besides 15,535 foreigners.

WHAT CANADA BUYS—(54).

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

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

DUTIABLE GOODS.—(Continued.)

Countries.	ARTICLES IMPORTED.		ENTERED FOR HOME CONSUMPTION.					
	—Total Imports—		General Tariff.			Preferential Tariff.		
	Quantity.	Value.	Quantity.	Value.	Duty.	Quantity.	Value.	Duty.
Paints and colors, and rough stuff and fillers, anti-corrosive and anti-fouling paints commonly used for ships' hulls, N.E.S.—								
	Lbs.		Lbs.			Lbs.		
Great Britain.....	84,057	6,644	760	53	13.25	78,951	5,717	952.86
United States.....	309,371	12,370	313,734	12,868	3,217.00	.....	.....	.....
Total.....	393,428	19,014	314,494	12,921	3,230.25	78,951	5,717	952.86
Paris green, dry—								
Great Britain.....	400,917	50,310	60,710	6,847	684.70	340,207	43,463	2,897.53
United States.....	253,268	30,508	254,168	30,508	3,050.80	.....	.....	.....
Total.....	654,185	80,818	314,878	37,355	3,735.50	340,207	43,463	2,897.53
Paints and colors ground in spirits, and all spirit varnishes and lacquers—								
	Galls.		Galls.			Galls.		
Great Britain.....	31	86	1	4	1.12	30	82	22.50
France.....	4	40	4	40	4.50	.....	.....	.....
Germany.....	3	12	1	16	1.12	.....	.....	.....
United States.....	669	1,996	672	2,006	756.00	.....	.....	.....
Total.....	707	2,134	678	2,066	762.74	30	82	22.50
Putty—								
	Lbs.		Lbs.			Lbs.		
Great Britain.....	5,610	69	.....	.....	.....	5,610	69	9.20
Italy.....	50	4	50	4	0.80	.....	.....	.....
United States.....	149,678	2,542	149,678	2,542	508.40	.....	.....	.....
Total.....	155,338	2,615	149,728	2,546	509.20	5,610	69	9.20
Paper, and manufactures of, not otherwise specified, viz.:—Albumenized and other papers and films chemically prepared for photographers' use—								
Great Britain.....	.....	4,695	.....	487	146.10	.....	4,202	840.40
Germany.....	.....	500	.....	500	168.00	.....	.....	.....
United States.....	.....	100,084	.....	100,084	30,025.20	.....	.....	.....
Total.....	.....	105,339	.....	101,131	30,339.30	.....	4,202	840.40
Bags or sacks, printed or not—								
Great Britain.....	.....	2,009	.....	1,918	479.50	.....	91	15.19
France.....	.....	4	.....	61	15.25	.....	.....	.....
Germany.....	.....	923	.....	923	230.75	.....	.....	.....
United States.....	.....	27,309	.....	27,303	6,825.75	.....	.....	.....
Total.....	.....	30,245	.....	30,205	7,551.25	.....	91	15.19
Cards for playing—								
	Packs.		Packs.			Packs.		
Great Britain.....	23,100	3,489	2,640	233	158.40	18,120	3,065	724.62
France.....	144	1	144	1	8.64	.....	.....	.....
Japan.....	1,200	29	1,200	29	72.00	.....	.....	.....
United States.....	364,054	35,192	372,314	35,771	22,338.84	.....	.....	.....
Total.....	388,498	38,711	376,298	36,034	22,577.88	18,120	3,065	724.62
Calendered, including writing and note paper, ruled—								
Great Britain.....	.....	2,912	.....	116	40.60	.....	2,796	652.43
China.....	.....	44	.....	44	15.40	.....	.....	.....
Germany.....	230	230	80.50
United States.....	5,385	5,385	1,884.75
Total.....	8,571	5,775	2,021.25	2,796	652.43

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DUTIABLE GOODS.—(Continued.)

Countries.	ARTICLES IMPORTED.		ENTERED FOR HOME CONSUMPTION.					
	—Total Imports—		General Tariff.			Preferential Tariff.		
	Quantity.	Value.	Quantity.	Value.	Duty.	Quantity.	Value.	Duty.
Paper and manufactures of—Card board, paste board, in sheets or cut to size, N.E.S.—								
Great Britain.. . . .		2,865		970	339.50		1,897	442.73
Belgium.. . . .		17		17	5.95			
France.. . . .		29		29	10.15			
Germany.. . . .		1,908		1,908	667.80			
United States.. . . .		37,610		37,610	13,163.50			
Total		42,429		40,534	14,186.90		1,897	442.73
Envelopes—								
	M		M			M		
Great Britain.. . . .	5,732	8,314	153	150	52.50	5,579	8,164	1,905.13
China.. . . .	20	4	20	4	1.40			
France.. . . .	218	404	218	404	141.40			
Germany.. . . .	666	897	666	897	313.05			
Japan.. . . .	4	16	4	16	5.60			
Switzerland.. . . .	6	12	6	12	4.20			
United States.. . . .	23,539	21,767	23,541	21,769	7,619.15			
Total	30,185	31,414	24,608	23,252	8,138.20	5,579	8,164	1,905.13
Paper, felt or straw board, tarred—								
Great Britain.. . . .		2,477		2,361	590.25		76	12.67
Germany.. . . .		2		2	0.50			
United States.. . . .		41,017		41,017	10,254.25			
Total		43,496		43,380	10,845.00		76	12.67
Ditto., not tarred—								
United States.. . . .		3,393		3,393	848.25			
Hangings, or wall paper—								
	Rolls 8 yds.		Rolls 8 yds.			Rolls 8 yds.		
Great Britain.. . . .	55,971	10,980	3,221	837	292.95	54,570	11,006	2,568.10
France.. . . .	3,348	1,850	3,348	1,850	647.50			
Germany.. . . .	4,438	894	4,438	894	312.90			
Japan.. . . .	838	1,370	868	1,427	499.45			
United States.. . . .	2,589,117	176,627	2,569,177	176,469	61,764.15			
Total	2,653,707	191,721	2,581,052	181,477	63,516.95	54,570	11,006	2,568.10
Borders and bordering—								
United States.. . . .	25,860	2,500	25,860	2,500	878.15			
Leather board, leatheroid and manufactures of—								
Great Britain.. . . .		15		15	3.75			
United States.. . . .		19,844		19,844	4,961.00			
Total		19,859		19,859	4,964.75			
Mill board, not straw board—								
Great Britain.. . . .		2,778		1,347	134.70		1,431	95.41
France.. . . .		2,064		2,064	208.40			
United States.. . . .		17,480		17,480	1,748.00			
Total		22,342		20,911	2,091.10		1,431	95.41
Union collar cloth paper, in rolls or sheets, not glossed or finished—								
United States.. . . .		2,717		2,717	407.55			
Union collar cloth paper, in rolls or sheets, glossed or finished—								
United States.. . . .		154		154	30.80			

SOME CHANGES IN DRUGS.

It was not to be expected that the advance of one cent an ounce announced a week ago, by manufacturers of quinine, should be received with any surprise, inasmuch as the position of the market has long been held to warrant higher prices, which were finally brought about by the small shipments of cinchona bark during the month of August and by the higher average price per unit, at which the bark auction at Amsterdam went off on the 3rd instant. This same, it will be remembered, was one of the largest on record, the offerings consisting of 10,889 packages, but, in spite of this only one per cent. of this amount remained unsold, the balance going off at an average price per unit of a fraction under seven Dutch cents, the exact figure being given in the following table, compiled by the Oil, Paint and Drug Reporter, which shows, also, the average prices at which each sale went off, since the first of 1899—

	Dutch Cents				
	1903.	1902.	1901.	1900.	1899.
First..	6.45	7.50	7.25	8.90	4.70
Second..	8.20	8.00	7.50	10.65	6.70
Third ..	7.65	8.60	9.00	10.05	10.90
Fourth ..	7.25	8.65	10.00	10.10	8.50
Fifth ..	6.20	7.25	10.50	10.35	8.35
Sixth ..	6.55	6.10	9.00	10.80	7.60
Seventh..	6.90	5.00	7.60	11.75	6.25
Eighth..		6.80	8.25	12.25	5.35
Ninth..		6.05	7.75	10.90	6.80
Tenth..		6.25	7.75	8.00	7.75

Immediately after the result of the sale became known, the German makers announced an advance in the price of quinine to the basis of twenty-five cents an ounce for bulk. Their action was followed, almost immediately, by U. S. manufacturers, the minor salts participating in the advance. Second hands very naturally, raised their views and the higher prices had the effect of stimulating business to a considerable extent. Several large buyers appeared in the market with inquiries for round lots.

As noted in a foregoing paragraph, a feature, which has added considerable strength to the situation, was the comparatively small amount of bark shipped from Java to Europe during the past month. The quantity—550,000 kilograms—is less than was shipped during the preceding month, and very much below the shipments during August, 1902.

Rosins Higher.—The market for rosins has been exceedingly firm, and a sharp advance in prices has taken place. This was attributed to the small stocks on the spot, held by first and second hands, and the strong advices received from Southern markets, coupled with a steady demand. The strength of prices for the extremely low grades and pale rosins was quite pronounced, owing to the very light available supply. Prices of pale rosins particularly, were at the option of sellers, and quotations have been wholly nominal, as buyers who were forced to make purchases were obliged to pay fancy prices, ranging from ten to twenty cents above quotations, particularly for good window glass and water white rosins. It was stated by members of leading New York firms that the unprecedented rise in prices has been principally due to the sharp rise in prices at Savannah, which has been brought about by the leading operators there squeezing the short interest. It is not believed that the high level of prices will hold for any length of time, as they are considered artificial under the momentary influence of strong speculative manipulations.

Opium Prices Lower.—The market for opium is in a wildly unsettled condition as a result of keen competition. Prices are lower, but it is difficult to name a definite figure at which goods may be bought, just at this time, as the principal holders have withdrawn quotations for the present, with the announcement, however, that they are ready to meet competition, while other sellers are quoting the prices asked last week.

Aside from competition, there is no reason apparent for the decline, and we look to see prices go back to their former level, if not higher, with the appearance of any demand. Advices from Smyrna are strong, with some dealers looking for an advance.

September Cocoa Butter Auctions.—The regular monthly sales of cocoa butter were held at Amsterdam and at London on the 3rd instant, and the average price paid at each showed a decline, that at Amsterdam being sixty Dutch cents per half-kilogram and that at London being eleven and a quarter pence per pound.

The principal reason for the decline was the lack of interest shown. The offerings were a little heavier than those of the preceding sales, but were far below the average for the year. At Amsterdam there were sixty-five tons of Van Houter's brand, twenty-two tons of De Jong and sixteen tons of German brands, or a total of one hundred and three tons. The offerings at London consisted of fifty tons of Cadbury's brand.

High Prices for Cascara Sagrada.—The market for cascara sagrada has been in upward tendency for a number of months, but it is only within the last week or two that prices have shown any marked advance. At the present time, however, values on the spot are over one hundred per cent. higher than they were during the week before last. The normal price of cascara sagrada being in the neighborhood of five or six cents, the present prices are, therefore, due to abnormal conditions. The great scarcity of the bark is a consequence of the heavy grain and other crops, the harvesting of which has taken many people who, in former years, used to make considerable money, in a small way, peeling bark. Latest advices by cable from the London market, report that stocks there are exhausted.

Dealers predict that the price will go to fifty cents a pound and while, a year or two ago, such views would not have been considered, they are now receiving serious consideration.

REGULATING SPEED.

A check is being put on the speed of automobiles in Ontario. The Provincial Secretary is, we learn, communicating with the Mayors of the cities and towns, and the heads of other municipalities, throughout the Province, in regard to the new automobile law, seeking their co-operation in carrying out the provisions of the act. The letter calls attention to the necessity for the owners of automobiles registering, and the displaying on the back of each vehicle the registration number; the proper equipment with means of giving warning of approach; the speed at which they may be driven; the care which must be exercised by motorists to avoid frightening horses, and to the other provisions of the act.

The letter also states that as the motive of the bill is to protect the public against the improper driving of motor vehicles, and at the same time to clearly define the rights of automobilists, the department is prepared to furnish a sufficient number of booklets containing the act to provide each member of the police force of the municipality with a copy.

The request is also made that the police be instructed to see that all motor vehicles operated on the streets of the city are properly licensed, and that the registered number is exhibited on the backs of such vehicles in accordance with section 2 of the act.

SLIPPERS MADE OF PAPER.

Some of the European hotels are introducing a novelty by furnishing each guest on his arrival with a pair of paper slippers, and the plan is expected to contribute largely toward the cleanliness of the hostelries. The slippers are cheap. They are made wholly of paper. The soles are of pasteboard and the rest is made of white or brown paper, stitched with heavy cotton to prevent tearing. There are various qualities. The most expensive is made of extra quality of white paper. The cheapest is made of common brown straw paper.

These paper slippers are so cheap that new ones can be furnished to each guest. An attempt is being made to introduce them in hospitals and public institutions, as they would add much to the cleanliness and form another preventative of contagion, since each pair could be thrown away or destroyed as soon as the wearer has done with them.

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CHEMICALS.

The general demand for chemicals, says a private Manchester, Eng., circular of August 29, is at present certainly slow, mainly, however, from the textile branches, but with the resumption of something like a normal state of affairs in the cotton trade, which it is hoped may soon occur, there would be fair reasons for expecting a good autumn business, as quite a number of articles are now offered at prices that should prove attractive to consumers when considering about next year's contracts. In heavy alkalis values remain fairly steady, but demand is not active. Bleaching powder is slow of sale, most buyers having contracted for their requirements. Caustic soda is quiet, and prices are rather on the easy side, though nominally unchanged. Ammonia Alkali is quite firm. Chlorates of potash and soda are steady, but in small demand.

Exports of soda compounds and bleaching materials show fairly well in quantity during July; in the seven completed months of this year as compared with corresponding period of 1902, there is in the former an increase of 10,578 tons or £4,986, and in the latter an increase of 4,416 tons but a decrease of £43,819. Sulphate of copper has advanced in sympathy with the metal, and some good business has been done for forward delivery. White lead is receiving some attention for delivery well ahead; other lead compounds are only moving moderately but at steady prices. Green copperas has a fair enquiry, and there appears to be a possibility of some reduction in the output. Carbonate and muriate of ammonia are moving steadily and value unchanged. Carbonate and caustic potash remain quiet, but prices have latterly become steady and the market has a better tone. Prussiates of potash and soda are firm, the former being at present in rather short supply. Bichromates are selling steadily and orders are booked for near delivery only. Tartaric acid is easier on spot, although makers are holding for full prices for forward shipment. Arsenic is firm. Acetate of soda is more plentiful, and acetates of lime are dull. Business in the tar products branch continues in an unsatisfactory condition. Solvent naphtha has still a poor demand, and at very low figures. Benzoles have a moderate enquiry for gas enriching, and the price for 90 per cent. is somewhat firmer, but 50 per cent. does not improve at all in value. Crude carbolic remains steady; crystals are unchanged; liquid is moving rather better. For cresote there is some improvement in demand, and higher prices have been obtained. In pitch there is not much business doing, and consumers who have not covered their wants are expecting to get in at lower prices for future delivery. Sulphate of ammonia has somewhat declined in value during this month, and demand at present is only moderate.

Minerals.—Prices of iron ore are firmer, higher rates of freight being now asked. Imports continue heavy, and the returns for the seven completed months of this year as compared with the corresponding period of 1902 show an increase of 228,829 tons or £149,345. Imports of brimstone show well during last month, but this year, up to July 31st, there is a decrease of 1,210 tons or £7,101 as compared with the first seven months of 1902; prices are ruling steady, and the trade in Sicily is reported to be in good condition. In phosphates of lime there has recently not been much business doing, but after the heavy sales made a little while ago the market continues very firm, although now quiet. The China clay trade is looking well: shipments are active, and enquiries are now coming to hand for next year's delivery.

Metals.—There has been very little fluctuation in values of pig iron during the last month; Scotch iron is a few pence cheaper, whilst Cleveland iron is practically unchanged. Scotch iron is at present steady, with only little business doing, but at Middleboro' there is an improved feeling during the last few days, and more business passing, although with little effect upon values so far. Copper has been moving strongly during this month, and closes firm at an advance of about £2 per ton. Tin, after advancing £2 10s early in the month, has receded and closes practically unchanged. Spelter has advanced steadily, and is £1 per ton higher. Lead is about 5s dearer, but is now rather easing.

THE MICHIGAN MINT CROP.

Peppermint oil, which sold at \$5 last January under conditions of scarcity, is now quoted at \$2.50 per pound. At present there is a peculiar combination of influences which bid fair to result in counteracting one another, with the result that the supply will not be far out of line with the demand. From the two facts that the temperature for the past two months has averaged considerably below the normal and that the cold weather has been accompanied by an unusual amount of moisture is derived the explanation for the smallest production per acre of oil of mint for a decade, in the producing fields around Kalamazoo, which is the centre of the world's largest production. An increased acreage, however, will make up for the decreased yield.

Acre for acre, says the Paint, Oil and Drug Review, the product of mint oil in southwestern Michigan will be only about a half crop. "We have made a pretty thorough canvass of the situation," said A. M. Todd, the largest mint grower in the world, "and our reports indicate great injury to the crop in Michigan; in Indiana it will not be quite so bad, though the loss there will be considerable. The largest grower in Van Buren county has distilled only 240 pounds of oil from 28 acres. That is less than 9 pounds an acre. The largest grower in St. Joseph county has distilled 500 pounds from 50 acres. In each of these cases there is only about a half crop. From 180 acres we ourselves have only distilled a little less than 9 pounds an acre. It is the same story all along the line. The explanation for this is the cold damp weather we have been having. The cold weather drives the oil from the plant back into the roots and the wet weather washes it out.

"On account of increased acreage, however, I look for about the same sized crop as last year. But it must be remembered in this connection that last year's crop in total amount was the smallest we have had in several years. Crops are not likely to be so large for some years as they were four or five years ago. At that time growers planted a large amount of virgin soil and the crops were enormous. The result was that the price of the oil got so low there was no profit in production. As a result many growers gave up the business and did not plant new soil. The crops which have since been grown have worn out large portions of the soil and it will be necessary to give the soil a rest. The product will have to be kept up by planting new land until the oil fields are 'rested.'

Growers generally look for prices to be firm. I have before me letters in which growers say they will hold their oil for \$3 a pound, and some even expect to get \$4. None are willing to let it go for less than \$2.50 a pound, although all these quotations are higher than the New York market price at the present time. However, there is little doubt that the oil will bring good prices. The total acreage of peppermint in this district is about 8,000 acres and in round numbers the crop this year may be estimated at 135,000 pounds. This means that the value of the crop this year will be in the neighborhood of \$400,000. The crop of 135,000 pounds will be only about half enough to supply the world's demand for American mint, the consumption of which averages from 225,000 to 250,000 pounds yearly. So you see there will be something of a famine."

Winnipeg advices of the 8th state that reports coming in from the district where thrashing is general are to the effect that the work is being cleared up rapidly. The straw is light and can be handled easily, the product of one hundred acres in some cases being put through in a day. A report comes from Emerson that one machine working in that locality thrashed 2,800 bushels in a day, and a thrasher in the Carman district reports 3,000 as a day's record for his machine. The yield is heavier than estimated.—A gentleman writing to a business friend in this city says that although the wheat crops in the Indian Head district in 1901-02 were considered "bumpers," the yield this season will be fully ten per cent. heavier.

CANADIAN WINE COMING TO THE FRONT.

A high honor was bestowed on Messrs. J. S. Hamilton & Co., of Brantford, Ont., on the 25th ult., says the Brantford Courier, when at the launching of the mammoth battleship "Dominion" at Barrow on Furness, their champagne "L'Empereur" was used at the christening of the vessel. The christening was performed by H.R.R. Princes Louise, Duchess of Argyle, better known in Canada as the Marchioness of Lorne. It was a happy thought of the Admiralty to name the vessel the "Dominion" and the using of this now well-known Canadian champagne "L'Empereur" shows that Princess Louise, Duchess of Argyle and her distinguished husband still keep in view the advancement of Canada, and its products. The "Dominion" took the water without a hitch with the Canadian ensign at her stern, and afterwards guests to the number of 260 were entertained at luncheon by the Messrs. Vickers, when several patriotic speeches were made, all filled with complimentary references to the Dominion of Canada.

OLIVE OIL IN SPAIN.

The British consul stationed at Barcelona, Spain, makes the following report on the olive oil trade of his district:—The export of olive oil has increased enormously during the last three years. Inquiries upon this subject have led to the conclusion that the olive production of the valley of the Ebro was in a neglected condition until quite recently. The trees were uncared for, the methods of extracting the oil antiquated, and the result was a coarse product which for the most part served only for manufactures. But the French discovered that good and even superior olive oils were obtainable in Lower Aragon and the Ebro Valley, and a demand speedily appeared, which has led to the introduction of modern appliances and an unlooked for development in the industry. Hundreds of presses have been installed in the villages within a short time, and numerous are the proprietors and wine growers who have converted themselves into exporters of oil. Given a crop free from blight the production would seem to be unlimited, with a ready market close at hand. It is not surprising, therefore, to find at the moment the thing has been overdone, and that thousands of casks are lying unsold in Marseilles, on which the producer has received perhaps 75 per cent. of the value from bankers. Prices have fallen away quite 20 per cent., and speculators are lamenting a ruinous season.

NEW INCORPORATIONS.

The Vera Mining Co., Limited, is a new million-dollar venture, comprising Canadian and United States capitalists. The head office of the company is at Sault Ste. Marie, the provisional directors being Patrick J. Finlan, Duncan B. Macdonald, Percy Robinson, Thos. Robinson, Lachlan McTavish, Isaac Rubenstein, Charles Austin Anderson, John O'Boyle, and John Alexander Hussey.—The new Ontario Farm and Town Sites Syndicate, Limited, head office Toronto, has been granted a charter with a share capital of \$300,000. The provisional directors are Henry T. McMahon, Edythe E. Charlton, and Olive B. Clarke.—The Investors' Company, Limited, head office Toronto, is capitalized at \$100,000, the provisional directors being Ashley C. Cornell, Edmund L. Young and Jas. H. Hallett.

The following companies have also been granted letters of incorporation:—The H. A. Clemens Company, Limited, contractors, Guelph, capital \$50,000; J. E. Murphy Lumber Company, Limited, Milford Haven, Algoma, capital \$100,000; the Lucinda Gold Mining Co., Limited, Sault Ste Marie, capital \$100,000; A. J. Stewart, Limited, confectionery, Toronto, \$50,000; the Stratford Improvement Company, Stratford, Ont., capital \$50,000; the Cornwall Paper Manufacturing Company, Limited, Cornwall, capital \$250,000; the Farrar Transportation Company, Collingwood, capital \$250,000. The increase of the capital stock of the Moose Mountain, Limited, from \$100,000 to \$2,000,000, is authorized; also that of the Wallaceburg

Sugar Company, from \$350,000 to \$500,000.—The American Seeding Company, of New Jersey, has been granted a license to manufacture and sell their machinery in Ontario.

DAIRY PRODUCE.

A private London circular, date 28th ult., treating of the dairy produce situation, says:—Butter.—The temperature and other climatic conditions of the weather show the same unusual character which has prevailed for weeks. The demand for Canadian butter is without any special feature worthy of note, but the price being about 6s per cwt. below that of last year, while other butters are higher ought to bring it into greater requisition as it apparently is the best value on the market. Saltless Canadian is very scarce and factories in Canada decline to make it except at a considerable premium over salt, owing to risk of mould. Values remain the same as last week.

Australian and New Zealand stored butters continue to arrive in small quantities and those which are sold bring from 94s to 98s according to quality. The Copenhagen official quotation has been raised by 2 kroner, and now stands at 88 against 89 for the same week last August. Although Russian imports for the last four weeks are 12,843 cwts. in excess of last year, the quantities arriving weekly are diminishing, last week's arrival being 10,894 cwts. below that of a month since.

Cheese.—The demand for Canadian cheese has not been so good as it was last week; buyers have been expecting a reduction in price but their expectations are not likely to be realized. Instead of weakening the market is stiffening. Prices for both white and colored remain unchanged from last week. The Agricultural Returns (preliminary statement) for Great Britain have been published, and show that the total cattle on 4th June last were 148,634 in excess of the previous June. Cows and heifers in milk or in calf show an increase in the year of 32,079.—Canadian choicest cheese 50 to 51s, finest 48 to 49s. Corresponding week, 1902, choicest Canadian sold at 48 to 49s, and finest at 46 to 47s.

GERMANY'S ATTITUDE TOWARD THE TARIFF.

The Chemnitz Chamber of Commerce has, we are informed, addressed to the German Government memoranda dealing with the probable effect of the surtax imposed by Canada on German exports with the advisability of counter measures on the part of Germany. The chamber approves the action of the Government, and trusts that it will continue to safeguard the interests of German industries in Canada. At the same time the chamber urgently warns the Government in its further pursuit of the matter not to overlook the grave dangers in which a tariff war with Canada would involve German industries in their relations with Great Britain. A tariff war would inflict wounds difficult to cure.

The chamber would hail with pleasure a solution of the present situation based on a friendly compromise leading to a treaty with Canada by which German industries would be enabled to retain their market. The chamber considers that Canada's effort to induce Britain to establish preferential relations should not be condemned as unreasonable, and holds that a modest preference need not seriously damage German exports, but recommends decided counter measures if Canada and Britain showed themselves averse to a compromise.

—The customs revenue of Canada for July and August, the first two months of the new fiscal year, totals \$7,131,460; an increase of \$1,201,773 over the same period in 1902. For August the improvement over the corresponding month last year was \$581,311.

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THE C. P. R. REPORT.

The twenty-second annual report of the Canadian Pacific Railway Company, being for the year ended June 30th, 1903, was issued to the shareholders on the 7th inst.

The accounts of the company for the year ended June 30th, 1903, show the following results:—

Gross earnings..	\$43,957,373
Working expenses..	28,120,527
Net earnings..	\$15,836,846
Interest on deposits and loans..	\$614,932
Interest due from the Duluth, South Shore & Atlantic Ry. Co., on Consolidated bonds held by the company, \$604,280—less advanced by the company, \$142,280	462,000
Interest from Minneapolis, St. Paul & Sault Ste. Marie Ry. Co., on bonds held by the company..	159,720
Interest from Mineral Range Railroad Co. on bonds held by the company..	50,160
	1,286,812
	\$17,123,658
Deduct fixed charges..	7,052,197
Surplus..	\$10,071,460
Deduct amount applied against cost or steamships	150,000
	\$9,921,460
From this there has been charged a half-yearly dividend on Preference Stock of 2 per cent. paid 1st April, 1903	\$ 650,000
And a half-yearly dividend on Ordinary Stock of 2½ per cent., paid 1st April, 1903..	2,112,500
	2,762,500
	\$ 7,158,960
From this there has been declared a second half-yearly dividend on Preference Stock of 2 per cent., payable 1st October, 1903..	\$ 650,000
And a second half-yearly dividend on Ordinary Stock of 3 per cent., payable October 1st, 1903..	2,535,000

The working expenses for the year amounted to 63.97 per cent. of the gross earnings, and the net earnings to 36.03 per cent., as compared with 62.44 and 37.56 per cent., respectively, in 1902.

Your directors deemed it desirable to acquire for your company control of the Kingston & Pembroke Railway, extending from Renfrew, on your main line, to Kingston, on Lake Ontario, a distance of 104 miles. It has been arranged that this be done at a cost of \$848,744, and you will be asked to approve the expenditure—22,602 shares of the preferred stock, and 35,182 shares of the common stock, constituting about 83 per cent. of the whole capital of the Kingston & Pembroke Railway Company, will be deposited with your treasury securities. The line is now being operated under working arrangements with that company, pending the execution of a formal lease which will be submitted for your approval. For several years past your company has been operating the Calgary & Edmonton Railway for account of the owners, receiving in return the benefit of all the traffic in either direction between points on the Calgary & Edmonton line, and points reached by your system. The country along the line has been settled with considerable rapidity, and the contributed traffic has grown to large proportions. Under these circumstances, your directors thought it wise to prevent the possibility of the railway passing into unfriendly hands, and, therefore, they entered into an agreement to lease the line, extending from Macleod to Edmonton, in Alberta, a distance of 296 miles,

for a period of ninety-nine years, guaranteeing by way of rental 4 per cent. per annum on the Calgary & Edmonton Railway Company's consolidated debenture stock, amounting to £1,121,700. To ensure the complete control of the property and its franchises, your directors contracted to purchase for your company all of the capital stock of the Calgary & Edmonton Railway Company for the sum of \$500,000. You will be asked to formally sanction their action and to approve the lease. An agreement has been made with the Lindsay, Bobcaygeon and Pontypool Railway Company, for the lease, on its completion, of that company's line from Burketon, on the main line of your Ontario and Quebec section, to Lindsay and Bobcaygeon, a distance of about 40 miles. The rental to be paid is 40 per cent. of the gross earnings, but not less than \$20,000 per annum, with the option to your company of acquiring the full ownership of the property at any time within twelve years, by undertaking to pay an increased rental not exceeding in all \$28,000 per annum. The agreement will be submitted for your approval.

The residue of the issue of the preference stock previously authorized by you for the purposes of the company, amounting to £273,082, was created and sold during the year. Four per cent. consolidated debenture stock to the amount of £764,350 was also created and sold, and the proceeds were used to cover the cost of the Pacific Coast steamships, and for the acquisition of the bonds of other companies whose lines constitute a portion of your system, the interest on which had, with your authority, been guaranteed by your company. The land sales for the year amounted to 2,639,617 acres for the price of \$9,695,673, being an average of \$3.67 per acre. During the year the guarantee of your company as to interest was endorsed on consolidated bonds of the Minneapolis, St. Paul and Sault Ste. Marie Railway Company to the amount of \$2,454,000, representing the cost of 122 7-10th miles of additional railway constructed by that company.

To meet the pressing requirements of settlers, many of whom came into the country during the past two years, your directors authorized the construction of a railway between Regina, on the main line, and Arcola, the present terminus of the Pipestone branch, a distance of about 113 miles; and an arrangement has been made whereby the Manitoba and North-Western Railway will be extended an additional distance of 33 miles. You will be asked to approve the construction of these lines and to authorize the creation and sale of sufficient 4 per cent. consolidated debenture stock for the purpose. The original \$25,000,000 of 5 per cent. land grant bonds having been satisfied, the mortgage securing them has been cancelled. There remain outstanding \$15,000,000 land bonds bearing interest at the rate of 3½ per cent. per annum guaranteed by the Dominion Government. The proceeds of the sales of lands covered by the mortgage securing these bonds will be deposited with the Dominion Government in accordance with the terms of the statute. Five hundred thousand dollars have been thus deposited during the past year, and the amount due on deferred payments will go far toward liquidating the whole amount in the next few years, when the residue of your lands will be relieved of the mortgage and the bonds will become a Government obligation; in the meantime, the Government pays interest on the deposits at the rate of 3½ per cent. per annum.

Under the authority of the resolution passed at the last annual meeting, your directors purchased from the Elder-Dempster Company fifteen steamships constituting that company's Canadian-Atlantic fleet, the purchase price of the vessels and of the good-will of the sellers being £1,417,500 sterling. This amount has been temporarily advanced from your surplus earnings pending the issue and sale of 4 per cent. consolidated debenture stock to a like amount, which you will be asked to authorize at this meeting. An unfortunate accident resulted in the loss of one of the freight steamers. The amount required in excess of the insurance to replace this vessel, will, of course, be charged against revenue.

Of the proceeds of the sale of \$19,500,000 ordinary shares, there has been expended to the end of the fiscal year \$17,228,953, and there were orders outstanding for cars and locomotives undelivered amounting to \$4,221,865. Since then additional orders have been placed to the amount of \$1,351,000, and it is proposed to continue the policy of increasing the rolling stock equipment as rapidly as circumstances will permit, until the company is well ahead of its immediate requirements. When these contracts have been filled, the pro-

seeds of the issue of common shares, as well as the amount of \$3,000,000 appropriated from surplus earnings, will have been absorbed. The cost of cars and locomotives purchased during the last couple of years has been substantially increased, because of the necessity for getting so many of them outside of Canada, and paying the Canadian duty on their importation. In the near future, when your own shops have been completed, it is expected that you will be able to build yourselves most of the cars and locomotives required, thus saving the manufacturers' profit and the duty. Your directors will ask authority to expend \$5,000,000 during the next year on various classes of equipment in addition to all orders that have been placed up to this time. Many of the new works on which capital has been expended are being carried out on a more comprehensive scale than was originally contemplated, and the increase of nearly 50 per cent. within three years in the tonnage moved annually has made it imperative that you should, for the convenience of the public and your own financial advantage, provide forthwith many additional facilities, calculated to assist in promoting promptness and economy in the handling of your traffic, that under ordinary conditions might have been spread over a number of years. Notwithstanding your large outlay in the past for lands, tracks, buildings and other works at your more important terminals like St. John, Montreal, Toronto, Ottawa and Winnipeg, the facilities at most of these points are quite inadequate for present demands, and as a result, there is a frequent congestion, resulting in inconvenience and expense to everybody concerned. With a view to remedying these conditions, and in order that the work of bringing your property to a high standard of efficiency may be continued without cessation, you will be asked to authorize the directors to expend capital for these general purposes to an amount not exceeding \$4,500,000. The condensed balance sheet on June 30 shows as follows:—

Dr.	
Cost of railway and equipment.. . . .	\$242,769,210
Ocean, lake and river steamships.. . . .	\$5,803,424
Less amount applied in reduction of cost	1,968,224
	3,835,199
Pacific coast steamships.. . . .	956,150
Atlantic steamships	6,979,783
Acquired securities held (cost).. . . .	43,470,868
Hotels, buildings, and properties held in trust for the company.. . . .	2,266,634
Deferred payments on land and town site sales.. . . .	13,914,480
	Advances:—
To Montreal & Atlantic Ry., secured by \$500,000 first mortgage bonds.. . . .	424,144
To Duluth, South Shore & Atlantic Ry., car trusts, etc..	236,213
Advances to new lines under construction	2,412,903
Material and supplies on hand.. . . .	5,498,788
Station and traffic balances, accounts receivable.. . . .	4,918,698
Miscellaneous securities and advances.. . . .	1,606,902
	Imperial and Dominion Governments:
Accounts due for mail transportation.. . . .	236,687
Cash in hand.. . . .	19,145,168
Less amount temporarily advanced for purchase Atlantic steamships pending issue of securities.. . . .	6,972,556
	12,172,612
	\$341,699,276

In addition to the above assets, the company owns 12,081,776 acres of land in Manitoba and the Territories (average sales past year \$3.67 per acre), and 3,759,418 acres in British Columbia.

Cr.	
Capital Stock.. . . .	\$84,500,000
Four per cent. preference stock.. . . .	32,500,000
Four per cent. consolidated debenture stock	67,252,252

Mortgage bonds:—

First mortgage bonds, 5 per cent.. . . .	\$34,998,633
Canada Central Ry., 6 per cent.. . . .	973,333
Due province of Quebec on Q., M. O. & O. & North Shore Ry..	7,000,000
Algoma branch 1st mortgage.. . . .	3,650,000
North Shore Ry., 1st mortgage.. . . .	616,119
	47,238,086

Land grant bonds—

Guaranteed 3½ per cent land bonds	15,000,000
Less amount paid Dominion Government towards redemption..	500,000
	14,500,000

Current accounts, pay rolls and traffic balances..	7,153,477
--	-----------

Interest on funded debt and rental of leased lines—

Coupons due July 1st, 1903, and including coupons overdue, not presented.. . . .	1,487,015
Accrued to date, not due..	285,055
	1,772,070

Equipment replacement fund..	588,543
Cash subsidies from Dominion and provincial government and municipalities	80,229,109

Land grant:—

Sales of land and town sites..	37,119,561
Surplus..	18,846,175
	\$341,699,276

Details of expenditure on additions and improvements from July 1st, 1902, to June 30th, 1903, show:

Main Line.	
Quebec to Bonfield—	
Additional sidings, buildings, stations and yards..	\$ 71,567
Permanent bridges and improvements of line..	37,658
Payment account purchase of Canada Central Railway..	475
	\$ 109,701
Bonfield to Port Arthur—	
Additional sidings, buildings, stations and yards	\$ 212,964
Permanent bridges and improvements of line..	339,626
Wharves, docks and warehouses	6,149
	558,640
Port Arthur to Laggan—	
Additional sidings, buildings, stations and yards..	\$ 479,869
Permanent bridges and improvements of line..	375,171
Winnipeg terminals..	37,834
Wharves, docks and warehouses.. . . .	64,130
Coal handling plant, Fort William.. . . .	162,805
Annex elevators B and D, Fort William	678,165
	1,797,977
Less: Amount received from Dominion rebate of duty on bridge material	128,365
	1,669,612
Laggan to Pacific Coast—	
Additional sidings, buildings, stations and yards..	\$ 161,819
Permanent bridges and improvements of line..	187,246
Wharves, docks and warehouses	27,920
Diversion of line between Field and Ot-	

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Telegrams : "SOLIDITY, NORTHAMPTON."

ESTABLISHED 1830.

F. GOODMAN & SON,

Abington Street, - - NORTHAMPTON, England.

—SOLE MAKERS OF—

THE "SOLIDITY"

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

—ALSO—

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

—FACTORIES AT—

NORTHAMPTON & BOZEAT.

In addition to the above, F. GOODMAN & SON have always on hand a Large Stock of Factored Goods.
AT PRICES WHICH CANNOT BE BEATEN.

tertail..	82,277	
Montreal terminals..	375,380	459,263
Branch lines—		
South Western branch..	\$ 23,644	
Revelstoke and Arrow Lake branch..	226	
Nakusp and Slocan branch..	4,353	
Mission branch..	3,329	
Buckingham branch..	479	
Souris branch..	69,910	
Algoma branch..	61,930	
Crow's Nest Pass branch..	49,347	
		213,223
Telegraph extensions and additions..		169,783
Rented and temporary sidings..		82,044
Total for improvements, main line and branches	\$3,637,648	

Terminals—	
Property acquired for and expenditure to enlarge terminals at	
Ottawa..	\$ 4,706
Montreal..	728,384
Winnipeg..	59,531
	792,622
Increased station yard and other accommodation at other points on system..	1,269,839
Additional elevators, Fort William and Port Arthur Wharves, docks, warehouses and coal handling plants..	718,670
Telegraph extensions and additions..	397,913
	260,665
	\$17,228,953

A summary statement of expenditure of proceeds of issue of new capital stock shows:—

Locomotives..	127	\$2,372,205
Sleeping, parlor, dining, official and pay cars	32	464,128
Passenger, tourist and colonist coaches..	48	432,636
Baggage, mail and express cars..	14	62,600
Conductors' vans..	135	113,970
Box, stock, refrigerator and furniture cars ..	4,110	3,717,542
Flat, coal and ore cars..	1,680	1,282,716
Other cars and snow ploughs..	42	269,895
New shops under construction at Montreal, and additional machinery..		1,268,131
Additional shops and machinery at other points..		162,696
Reduction of grades and improvements of line ..		2,924,643
Sidings—Business		\$157,036
Crossings..		561,038
		718,075

The statement for the year ended June 30, 1903, is as follows:—

Cash in hand June 30, 1902.. \$15,227,691

Receipts.	
Surplus revenue, as per statement..	10,071,460
Land department—Lands and Town sites—	
Net proceeds of sales..	\$9,632,048
Less amounts remaining in deferred payments..	7,944,841
	\$1,687,206
Collection of deferred payments on previous years' sales..	1,220,821
	2,908,028
Ocean, lake and river steamers—	
Sale of steamers Walsh and Illecillewaet.. \$	14,750
Less applied to completion of steamer..	3,571
	11,178

TELEGRAMS: RIBOTINE, LEICESTER.

WATERHOUSE REYNOLDS & CO.,



Corset

Manufacturers,

Brown

Street,

Leicester,

England.

MANUFACTURERS
OF

MADAME JEANNE,

MADAME LIEDER,

ANGLO FRENCH

RIBOLINE.

Great Reduction of Import Duty.

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

9/11 & 10/11

All sizes delivered
Free on Board, London.

Strong, Durable and Well Made.

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

E. Berger & Co.,

Famous
Works,

Rutland St., LEICESTER, Eng.



Bonuses—

Dominion Government subsidy on	
Crow's Nest Pass branch.. . . .	\$ 60,000
Lake Winnipeg branch.. . . .	81,650
Kootenay & Arrowhead Ry.. . . .	42,771
Province of Manitoba subsidy on	
Branch lines in Manitoba.. . . .	75,000
	259,421

Subscription to \$19,500,000 additional ordinary stock—	
Payments of remaining instalments and premium on	
unsubscribed stock sold.. . . .	11,946,164
Four per cent. preference stock—	
Amount realized from issue of £273,082.. . . .	1,401,902
Consolidated debenture stock—	
Amount realized from issue of £764,350.. . . .	4,123,483
	\$45,949,330

Deduct increase in accounts receivable—	
Stations and traffic balances.. . . .	\$4,918,698
Advances to new lines under construction	2,412,903
Miscellaneous securities and advances ..	1,606,902
Due from Imperial and Dominion Gov-	
ernments.. . . .	236,687
	\$9,176,191

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HUTCHINS & MAY,

LIMITED.

BRISTOL, Eng.
And STAPLE HILL.

REGISTERED OFFICES:

23 Portland Square, - BRISTOL, Eng.

Less, amounts at June 30, 1902.. . . .	7,271,354	
		1,903,836
		<u>\$44,045,494</u>
Expenditures.		
Dividends on preference stock—		
2 per cent. paid October 1st, 1902.. . . .	\$ 623,420	
2 per cent. paid April 1st, 1903.. . . .	650,000	
		\$ 1,273,420
Dividends on ordinary stock—		
2½ per cent. paid October 1st, 1902.. . . .	1,625,000	
2½ per cent. paid April 1st, 1903.. . . .	2,112,500	
		3,737,500
Pension Fund—		
Amount paid to the fund as authorized at share- holders' meeting, October 2nd, 1901.. . . .	250,000	
Hotels, buildings and properties held in trust for the company.. . . .	481,222	
Construction required and branch lines, exhibit "D"	949,120	
Additions and improvements, main line and branches, exhibit "E".. . . .	3,637,648	
Additions and improvements, leased and acquired lines, exhibit "F".. . . .	882,966	
Rolling stock, shops and machinery.. . . .	6,766,026	
New Montreal shops.. . . .	852,445	
Pacific Coast steamships.. . . .	956,150	
Atlantic steamships—		
Amount of purchase temporarily advanced from earnings	6,979,783	
Land grant bonds—		
Amount paid in redemption of 5 per cent. bonds.. . . .	\$1,573,000	
Amount paid on account of 3½ per cent bonds.. . . .	500,000	
		\$ 2,073,000
Securities acquired—		
Manitoba & North West. Ry. System secu- rities.. . . .	\$ 924	

Kootenay & Arrowhead Ry., 1st mortgage bonds.. . . .	854,128
Great North West Central Ry., Forest ex- tension, 1st mortgage bonds.. . . .	351,886
Vancouver & Lulu Island Ry., 1st mortgage bonds.. . . .	308,937
Ottawa, Northern & Western Ry., on ac- count 1st mortgage bonds.. . . .	2,091,234
	<u>\$ 3,807,161</u>
Increase in material and stores in hand.. . . .	1,048,261
	<u>\$33,694,707</u>
Less increase in current liabilities.. . . .	1,821,825
	<u>\$31,872,882</u>
Cash in hand.. . . .	12,172,612
	<u>\$44,045,494</u>

Earnings and Expenses.

The statement of earnings for the year ended June 30th, 1903, is as follows:—

Passengers.. . . .	\$11,001,973
Freight.. . . .	23,502,081
Mails.. . . .	657,905
Express.. . . .	909,008
Parlor and sleeping cars.. . . .	637,642
Telegraph, grain elevators and miscellaneous, in- cluding profit on Pacific steamships.. . . .	2,248,672
Total.. . . .	<u>\$43,957,373</u>

The statement of working expenses for the year ended June 30th, 1903, shows—

Conducting transportation.. . . .	\$ 6,434,821
Maintenance of way and structures.. . . .	6,723,241
Motive power.. . . .	8,989,111
Maintenance of cars.. . . .	2,487,976

Leggings!! Leggings!!



The Puttle Legging.

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

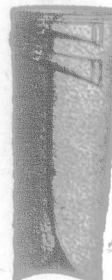


The Puttle Legging.



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.

Parlor and sleeping car expenses	144,349
Expenses of lake and river steamers	470,773
General expenses	2,323,318
Commercial telegraph	547,438
Total	\$28,120,527

Equipment.

The statement of equipment at June 30th, 1903, shows:—

Locomotives	840
First and second-class passenger cars, baggage cars, and colonist sleeping cars	725
First-class sleeping and dining cars	139
Parlor cars, official and paymasters' cars	45
Freight and cattle cars (all kinds)	26,270
Conductors' vans	492
Board, tool and auxiliary cars and steam shovels	984

Steamers.

Atlantic service—Lake Manitoba, Lake Champlain, Lake Michigan, Lake Erie, Mount Temple, Montcalm, Montfort, Monteagle, Montrose, Montreal, Milwaukee, Mount Royal, Montezuma Monmouth.

Pacific service—Empress of India, Empress of Japan, Empress of China, Tartar, Athenian.

Pacific Coast service—Amur, Beaver, Charmer, Danube, Otter, Princess Beatrice (building), Princess Louise, Princess May, Princess Victoria, Queen City, R. P. Rithet, Tees, Yosemite.

Upper lake service—Manitoba, Athabaska, Alberta. British Columbia, lake and river service—Aberdeen, Koka-nee, Minto, Moyie, Nelson, Rossland, Schwatka, Slocan, York, Victoria, Kootenay. Tugs—Columbia, New Denver, Proctor, Sandon, Valhalla, Wm. Hunter, Ymir. Ferry service—Michigan and Ontario.

The description of freight carried in the years ended June 30th, was:—

	1902.	1903.
Flour, brls.	4,921,993	5,110,757
Grain, bush	52,719,706	63,822,710
Live stock, head	963,742	1,103,686
Lumber, ft.	1,033,569,377	1,190,378,217
Firewood, cords	204,963	268,401
Manufactured articles, tons	2,288,234	2,665,260
All other articles, tons	2,571,136	2,942,736

Freight Traffic.

	1902.	1903.
Number of tons carried	8,769,934	10,180,847
Number of tons carried one mile	3,247,922,167	3,862,242,993
Earnings per ton per mile	0.75 cts.	0.74 cts.

Passenger Traffic.

	1902.	1903.
Number of passengers carried	4,796,746	5,524,198
Number of passengers carried one		

mile.
Earnings per

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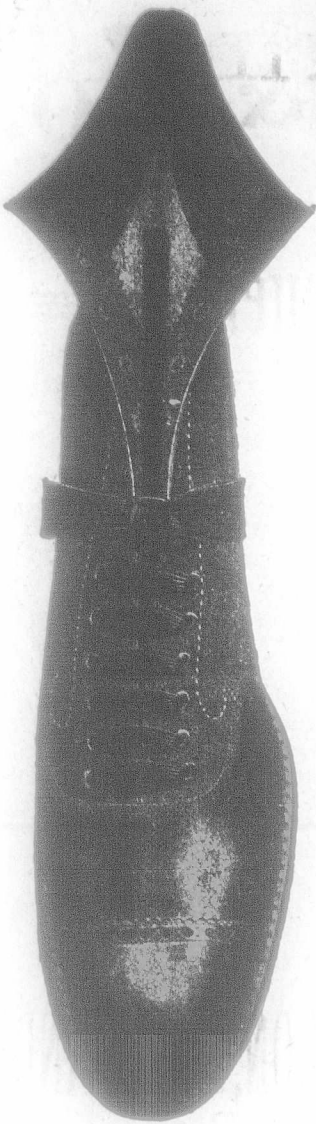
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O. A. MILLER LAST CO. LIMITED.

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

ENGLISH AND AMERICAN

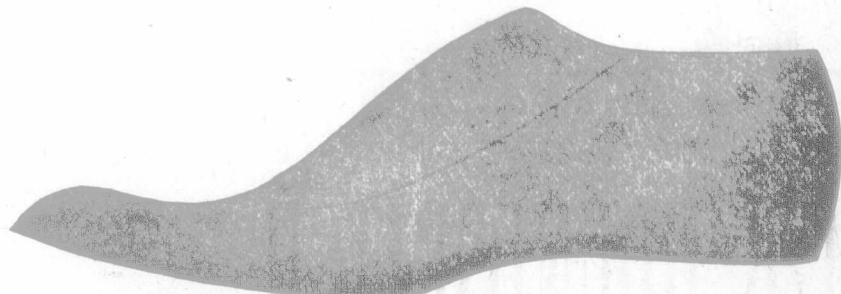
shapes by experienced model makers

Also Manufacturers of the Highest Grade Boot and Shoe

UPPER PATTERNS

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

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



OFFICE AND WORKS, **Northampton, England**

mile..	534,777,135	635,855,533
Earnings per passenger per mile.. . . .	1.75 cts.	1.73 cts.

The traffic earnings for the year ended June 30th, 1903, were:

	Earnings.	Per train Mile.
Passenger (including mixed trains)	\$12,874,480.00	\$1.33
Freight (including mixed trains)	27,071,887.20	1.88
Total..	\$40,546,367.20	1.76

The above earnings of traffic trains include earnings from mail, express and sleeping cars, but do not include ocean, lake and river steamers, telegraph, elevators, rents, etc., the net earnings from which amounted to \$2,392,794.63.

Expenses per traffic train mile for the year ended June 30, 1903, were:

	Expenses.	Per train mile.
Maintenance of way and structures	\$ 3,723,241.17	0.292
Motive power..	8,989,111.77	0.390
Maintenance of cars..	2,487,976.99	0.108
Traffic and general expenses..	8,901,986.42	0.386
Total..	\$27,102,316.05	1.176

The Company's Lines.

The mileage of the C. P. R. System is given as follows:—	
Mileage included in C. P. R. traffic returns.. . . .	7,748.4
Mileage of other lines worked..	872.9
Mileage under construction..	364.0
Total..	8,985.3

Mileage of Minneapolis, St. Paul & Sault Ste. Marie Railway	1,499.5
Mileage of Duluth, South Shore & Atlantic Railway	565.0
Total..	2,064.5
	11,019.8

GOOD FARMING LAND IN NEW ONTARIO.

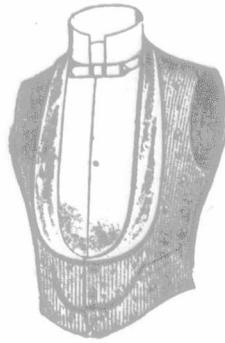
Plenty land and of the right kind for mixed farming, are causing New Ontario to be kept prominently before those in the older provinces who are looking to distant parts in anticipation of better fields for extensive operations. The Ontario Minister of Crown Lands has received a letter from Arthur Brown, Inspector of Public Schools at Morrisburg, giving a glowing account of the good agricultural land in Hoyle and Murphy townships, in northern Algoma. The probability is that the rest of the neighboring townships that are being surveyed are of similar character. They are reached by canoe from Matagami Station on the C. P. R., or by way of Kang's River, from Quebec. Hoyle and Murphy townships will be at most about fifty miles from the Temiskaming Railway. Mr. Brown's letter is as follows:—

"I have just returned from Hoyle and Murphy, Algoma, the two townships to be surveyed by Ontario Land Surveyor George L. Brown. I have numerous inquiries from people concerning that region. I may say that I examined that particular locality as closely as a short stay would permit, brought back samples of the soil, etc. The township of Hoyle is level, almost flat, but as Porcupine River, which runs

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.

through it northerly and southerly on the east side, has a good current, and its tributaries the same, it may be concluded that it will be easily drained. The soil is three or four inches of mould, then something over a foot of loam, shading off to clay loam, and then any depth of clay. The banks of the Porcupine River are from three to three and a half feet above the water surface. The timber is as shown on the map, spruce, not large, but tall; white birch, poplar, and balsam of Gilead, with trunks thirty to forty feet without a limb. There is a rapid on the east and west sides of the township, indicating a gravelly streak across the township, but other than this one could not find a stone big enough to throw at a squirrel. The season I should judge to be somewhat shorter than here, but vegetation is more rapid. I visited an island in Night Hawk Lake, east and south of Hoyle, and found potatoes with short green tops, and the hills full of good-sized potatoes, and yet growing (this was on August 19). Farmers in the crew of men pronounced the soil good, and given that the G. T. P. runs near, so as to give access, Hoyle and Murphy offer great inducements for settlers.

—Grand Trunk Railway System.—Earnings 22nd to 31st August, 1903, \$1,053,424; 1902, \$900,240; increase, \$153,184.

WINDOW GLASS AND THE STRIKES.

The plan so cleverly arranged by the window glass manufacturers in Pittsburg, Penna. and their employes, for the purpose of maintaining a steady market by regulating the output, has added another instance to Burns' example for the oft-quoted lines:—

"The best laid schemes of mice and men
Gang aft agley."

The strikes meantime among the building trades have seriously affected the demand for glass, and the agreement on the part of the men to remain idle till November, by which they were to receive a ten per cent. advance in wages, is now found impossible of fulfillment. This modern revival of the old window-tax will hardly succeed.

—The Canadian Pacific Railway Co. estimates that the total number of harvest laborers brought west this year is 11,000. Some of these are not bone fide laborers, as they are only seeing the country.

TELEGRAMS

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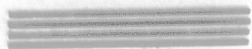
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CABLE CODE: A.B.C., 5th EDITION.

TELEPHONE: 500, 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.****PROPOSED OCEAN LINE TO FRANCE.**

The member for Jacques-Cartier is anxious to have some light thrown upon the proposal to establish a new ocean service with France, which, however desirable in the interests of Canada, should be in competent and trustworthy hands if former failures are to be avoided. The histories or antecedents which may be referred to should be accessible through one or more of Mr. Monk's French-Canadian fellow-members; and these could be supplemented by recent files of the Paris "Figaro," with its farcical illustrated descriptions of Canadian life and activity.

BREAKING OFF FROM A HABIT.

We are told that the directors of an English woollen mill offered £1 to each of its thousand employes who would abstain from smoking and chewing tobacco for six months. Although the offer went into effect only a few weeks ago, over 300 operatives are already disqualified from receiving the sovereign, and it is thought that only a small number will be able to hold out faithfully during the half-year. It is said that English mill hands are much more generally addicted to the use of tobacco than workmen of the same class in the United States or Canada.

WHEAT INSPECTION AND MOVEMENT.

According to a report issued by Grain Inspector Horn, of Winnipeg, that city handles more export wheat than either the Duluth-Superior ports or Chicago. From September 1, 1902, to August 31, 1903, a total of 51,833,000 bushels of wheat were inspected at Winnipeg and sent through to Fort William, or shipped to the other ports for export. The total quantity of wheat shipped from the combined ports of Duluth and Superior for same period was 42,406,923 bushels, and from Chicago, 37,940,953. Of the wheat inspected at Winnipeg, 80 per cent. was grown in Manitoba, and the rest in the Territories. Forty-two per cent. graded No. 1 hard, the highest in standard, and 28 per cent. was No. 1 northern. Of the destinations of shipments, 32,650 cars were sent to Fort William, 10,000 to Port Arthur, and 7,000 being used in mills at Winnipeg and the province. Other grains inspected at Winnipeg amounted to 4,284,200 bushels.

The New York Journal of Commerce, a paper not given to boasting of Canada's progress, says, in its issue of the 8th instant: Last year at this time Montreal had slightly surpassed the port of New York in its grain shipments, the excess being a little over 400,000 bushels; but this year the figures show that New York has continued to fall behind and that now Montreal surpasses New York by nearly 2,000,000 bushels. The actual figures are: Montreal, 12,040,214 bushels; New York, 10,341,519.

FINANCIAL.

Montreal, Thursday Evening, Sept. 10, 1903.

The divorce effected between the Dominion Iron & Steel Co. and the Dominion Coal Co., although its terms are not yet known, has resulted in sending the Dominion Iron shares from 9¼ to 14¼, and preferred from 31 to 38. Report says that the Dom. Iron & Steel Co. will reduce its floating debt from \$4,800,000 to 2 millions. Dominion Coal has gone the other way, the decline in the past week having been from 83 to 80, the preferred standing much as it did last week. The questions are, what will be handed over to the Iron & Steel Co. from the Coal Co., and what terms have been agreed upon respecting future supplies of coal to the furnaces. The sooner the manufacturing and selling business of the Dominion Iron & Steel Co. absorbs the entire attention of the executive officers the better it will be. There has been altogether too much attention given to the stock market relations of the enterprise, which will take care of itself as soon as the furnaces are in first class working order and the product is selling at a good profit. Richelieu has run down several points, ostensibly owing to the wreck of the Carolina, which has gone to pieces (which is not in the least to be wondered at), but this, of itself, is too trifling an affair to have justified a fall in the price of the company's stock. The season's business has been unusually large, and profits surely sufficient to provide for the loss by this one boat. The Balkan situation is creating considerable anxiety in Europe. War seems unavoidable, but we may doubt whether it will involve any of the leading powers of Europe, who must be longing to see an end to the perpetual trouble in the Balkans. There has been a "Balkan situation" nearly a century, and time and time again it has disturbed the money market. For us the North-West

El Padre Needles

10 CENTS.

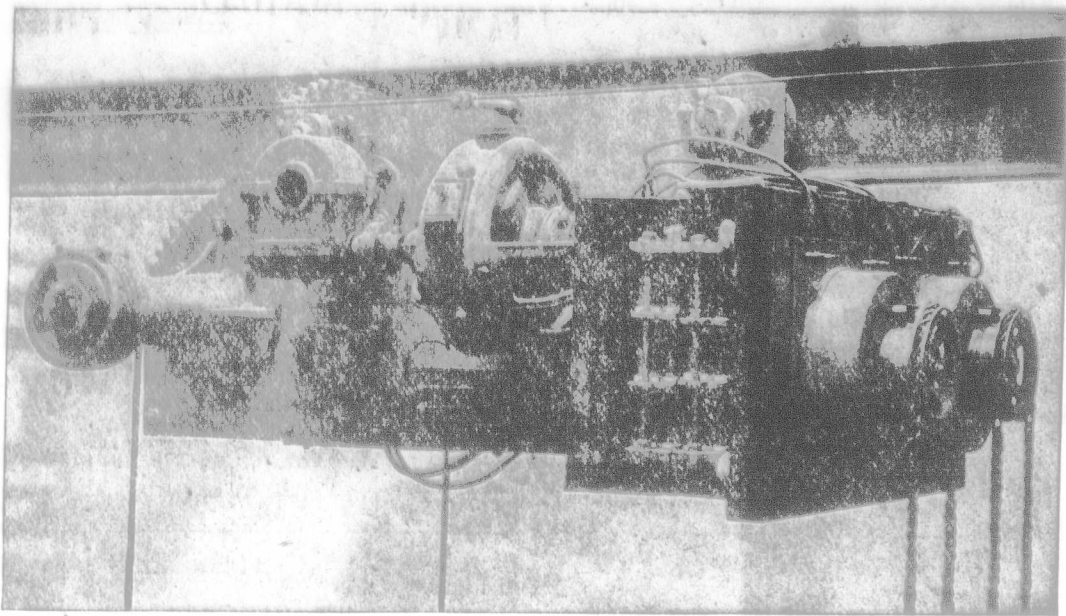
VARSAITY,

5 CENTS.

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

Made and Guaranteed by

**S. Davis & Sons,
MONTREAL, Que.**



ELECTRIC JENNY

To Run on Overhead Beam and Lift and Transport Goods in Mills, Factories, Warehouses, Etc., Etc.

MAKERS:

Jessop & Appleby Bros. (Leicester and) Ltd.

LONDON CRANE & ENGINE WORKS:
LEICESTER, ENGLAND.

22 WALBROOK (CANNON STREET)

LONDON, ENGLAND.

LIFTING MACHINERY OF ALL TYPES AND POWERS A SPECIALITY.

situation is more important, and it is very satisfactory, as the crops are nearly harvested and the yield is large. No surprise should be felt at the Consolidated Lake Superior company becoming involved in litigation with some of its shareholders. They are wishing to examine the books, which is their right, but the management objects. The repeated calls for more capital, the explanations offered why so much money is being sunk, and the altogether unsatisfactory reports which have been issued in the last few years are quite enough to give great dissatisfaction to the stockholders. New York is in the dumps over this port getting ahead of it this season in grain exports, the only consolation New Yorkers have is that the Atlantic freight business is being done without profit. The National Bank of Commerce, New York, is to increase its capital from \$10,000,000 to \$25,000,000. Consols have dropped to 89 5-16 under fear of dear money. Stock business, after reviving for a few days, has gone back into stagnation. A few Pacific have sold at 124; Richelieu 77 to 80; Dom. Iron 14 to 14 1/4, and pref. 39; Twin City 93 1/2. All along the line business is flat. Berlin, ex. on London, 20m 38pf.; Paris, 25f 18 1/2c. Foreign exchange between banks, 60's 8 11-16 to 8 3/4, surprise should be felt at the Consolidated Lake Superior demand 9 13-32 to 9 15-32. Money rates unchanged. The ratification of the Lake of the Woods deal will be shortly before the old owners.

The following is a comparative table of stocks for week ending Sept. 10, as supplied by Chas. Meredith & Co., Stock Brokers, Montreal:

Banks.	Shares	Average same date		
		Sales.	Highest.	Lowest
Montreal..	2	250 1/4	250 1/4	259
Molson's..	20	201	200	...
Do. new..	33	198	198	...

Merchants..	14	156	156	161 1/2
Commerce..	56	160	158	...
Quebec..	2	119	119	...
Miscellaneous.				
Can. Pacific Railway Co..	879	124 3/4	123 3/4	141 1/4
Montreal Street Railway ..	578	247 1/2	240	287
Montreal Power Co.. . . .	1677	80	76 1/4	102 1/2
Toronto Street Railway.. . .	303	100	99 3/4	121 1/4
Toledo Railway..	100	22 1/2	21 1/2	...
Twin City Transit..	345	95	93	127 1/2
Richelieu & Ont. Nav. Co.	380	82	78	107
Montreal Telegraph..	11	161 1/2	161 1/2	166
Bell Telephone..	1	157	157	166
Ogilvie Pref..	50	125	125	136
Dom. Coal, common..	620	84	73	142
Ditto. pref..	20	110 1/2	110 1/2	...
Switch, pref..	2	96	96	...
Detroit United Elec. Ry.. . . .	75	69 1/4	69	95
Dom. Iron & Steel, com.. . . .	4070	15	9 1/2	74 1/2
Ditto. pfd	590	41	36	102 1/2
Nova Scotia..	150	80	80 1/2	116 1/2
Bonds.				
Dom. Iron Steel..	26,000	70	67	91

MONTREAL WHOLESALE MARKETS.

Thursday Evening, September 10, 1903.

A good wheat crop assured in the West and high prices for grain are filling the East with promise of largely increased business. Dairy products are higher and this adds daily to the wealth of the country and its cash purchasing capacity.

TELEGRAM

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CEMENT

of cement
in a jobbin
Arrivals fo
4,700 bags

CHEESE

the great h

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Manufact

Equal to s

Tarif, P.

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

A. B. HUGHES & CO.,

Hosiery Manufacturers,

Great Central Street, LEICESTER, England.

HIGH GRADE

Gent's Fancy Knitted Waistcoats

AND

Footless Golf Hose

Are our present Specialities.

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

JAMES PERCIVAL & COMPANY,

Rolleston St.,

LEICESTER, England.

Specialities:

Football Boots,

Cycling Shoes,

Rubber Heeled

Ward Shoes,

Children's Cheap

Oxford

and 2-Bar Shoes.



All Shipping Orders Receive Prompt Attention.

Manufactured under the New Canadian Tariff.

BUTTER.—The market is reported firm and still keeps higher at country points than prices ruling on spot. Business passing is light, as exporters cannot see their way clear to pay prices asked for fresh receipts, so that we hear no sales of consequence to report. There still appears to be considerable exporting, but largely of butter sold some time ago and held in store on English account. The market would do better but for the fact that there was considerable butter offered at auction the past week, goods dragging around the Newfoundland coast all summer and returned here more or less affected. It has sold at from 12 to 17c, and has had a tendency to interfere with the higher prices asked for the better class of fresh goods. Finest fall creamery is quoted at 19¼ to 19½c, with some receivers asking 20c. Second grade is quoted at 17½ to 18¼c. In dairy's there is little or no movement, exporters not taking hold. Local trade is much lighter than usual. Selected Western 15 to 15½c; grades slightly under, 13½ to 14c.

CEMENTS, ETC.—An order on the market for 4,000 barrels of cement has not yet been closed up. Cement trade is good in a jobbing way, while demand for firebricks has eased off. Arrivals for week, 600 brls. English cement; 13,700 brls. and 4,700 bags Belgian. Prices unchanged.

CHEESE.—Receipts are large, principally of high-cost goods; the great bulk of Western supplies costing 11¼ to 11½c, and

Eastern 11 to 11¼c. The high cost has prevented the goods being sold for export, and stocks in store are increasing. There has been a demand for finest Western at 11c to 11¼c, and for Quebec district at 10¼c; but owing to the views of buyers being above these prices exporters have found it impossible to fill orders. The market is talked firm and sales can be made quite easily at 11¼c for Western and at 10¼c for Eastern, but at any value over these it is impossible to do business. Production continues large, and the future of the market is not promising for high prices.

COAL.—Contrary to early predictions, the price of coal has not advanced. Egg, stove and chestnut are worth \$7 per ton, less 25c per ton for net cash. Pea coal is quoted at \$5 net cash; but the size is so small that few can use it with economy in private furnaces or stoves. Hard maple wood is worth \$7 per cord, French measure.

DRESSED POULTRY.—The season is now opening up and quite a few lots are coming in by express to commission houses. The demand is good and receipts more out quickly. Chickens are worth 11 to 12c lb.; fowls 9 to 10c lb.; ducks 10 to 11c lb. Turkeys are not arriving, but are quoted at 13 to 14c. A few partridge are in and sold at \$1 to \$1.25 pair.

EGGS.—Under considerably lighter arrivals and good local demand the market has gained further strength, and there is

C. & E. LEWIS,

NORTHAMPTON,

ENGLAND.

Manufacturers of the Finest High Grade

MEN'S BOOTS and SHOES,

Equal to any made in America, for the Canadian Market, 33% p.o., cheaper, under the New Preferential Tariff, F.O.B., London or Liverpool. Send for our New List.

(Orders will be inserted as soon as received.)

WOLFSKY & CO., LTD.

THE LARGEST MANUFACTURERS IN THE UNITED KINGDOM
OF EVERY DESCRIPTION OF

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WHOLESALE & EXPORT.



Price Lists Free on Application.

Fitted Suit and Bonnet Cases. Dressing Cases. Dressing Bags.
Special Patterns for MOTOR CARS.

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

no difficulty in making 16c for straight gathered stock. Selected is worth 18 to 19c, and No. 2, 13 to 14c. Production seems to be lighter and the undertone of the market seems more promising.

FLOUR AND FEED.—Most brands of flour have been advanced, leading marks being now quoted at \$4.00 brl. Selected prices current on another page. Coarse feed holds steady under a good demand for all kinds. Baled hay firm, and prices have an upward tendency, with a good demand. We quote: No. 1, \$10.50 to \$11.50; No. 2, \$9 to \$10; clover, mixed, \$8 to \$8.50; and clover, \$7.50 to \$8 per ton, in car lots. Threshing is proceeding vigorously throughout Manitoba and some portions of the Northwest, yields in all cases being in excess of earlier expectations. This, added to high prices, will make the condition of the western wheat grower an enviable one.

GREEN FRUITS, ETC.—A brisk trade is being done in native plums, peaches, etc., owing to their abundance and low cost. Large baskets plums, both varieties, have been sold this week as low as 18 to 20c, and peaches, large baskets for 28 to 40c. Quotations—Peaches, freestone, 30 to 40c large basket, California selling at \$1.50 a box. Plums—Canadian sell at 18 to 22c basket, Californias \$1.00 per small crate. Greengage plums, large basket, 20c. Pears—California sell at \$2.50 to \$3.25 box; Canadian pears 30 to 40c basket. Apples—\$1.50 to \$2. Oranges—Sorrento, 300 size cases, \$3.75; boxes, same size, \$3.50. Lemons—New Verdini, 300s, \$3.35; 360s, \$3. Bananas—Jamaica firsts, \$1.50 to \$2. Blueberries—In 22-qt. boxes, \$2.00. Melons—Fancy large watermelons, 25 to 30c each; muskmelons, \$8 a dozen. Pineapples—Indian River pineapples, finest colored stock, in cases, 24 to case, \$5; 30 to case, \$4.50. Nuts—New Grenoble walnuts, 13c; new Tarra-gona almonds, 13c; new Sicily filberts, 9c; Jumbo pecans, 16c; large pecans, 13c; new Brazil 13c; peanuts, "Bon ton," roasted, 11c; do., "Sun" roasted, 9½c; do., "G," roasted, 8½c; do. "Coon," roasted, 7½c; shelled almonds, 28 lbs. to

box, 28c; do. walnuts, 26c per lb. Dates—Golden stock, 5c per lb. Valencia onions, 150 lb. case, \$2.25. Cal. grapes, \$3.35. Canadian grapes, 25 to 30c per basket. The Department of Agriculture has received letters from two firm in Paris, France, making enquiries as to the apple crop in Canada, and the steamship service between Canada and France; also asking for the names of some of the leading exporters of apples with whom business connections might be made. The exports of apples from Montreal last week were:

	Barrels.	Boxes.
To Liverpool..	6,677	449
To Glasgow..	2,676	1,588
To London..	1,424	.....
To Bristol..	165	.....
Total	10,942	2,037

Reports from the Nova Scotia fruit belt indicate that the apple crop of Nova Scotia this year will be the largest and of the best quality which this province ever produced. Gravenstein, King's ribston and Biship pippins are particularly good this season. A peculiarity of this season's crop is the very large yield of young trees. The weather has been very favorable for maturing and coloring the fruit, and the early varieties will be in condition for ten days' earlier than usual. Prices are running low. There will be over half a million bushels for export.

GREEN HIDES.—The market holds very steady under fairly liberal arrivals. Beef hides remain on the basis of 8½ to 9c for No. 1. Lambskins each 50 to 55c; calfskins 11 and 9c per lb.

GROCERIES.—Sugars hold steady, with standard granulated, in barrels, \$4.20. Molasses is very firm. Barbadoes is now quoted at 40c in car lots, which means 2½ to 3c higher

Codes:

PATENT FOR

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INCAND

(Very special CAR VOLT &

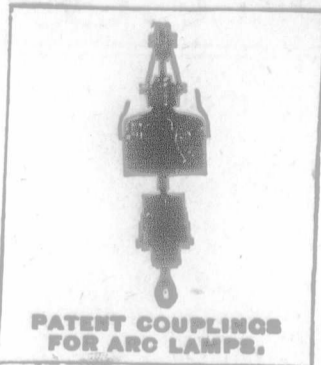
in a retail the market er has left G the first we expected to ruling quite prices on new unfavorable in cost. Can to the very li to \$5.25 being pack this sea 350,000 cases tartar crystal 10s above the vate advices Chabert shelle the few lots t Advices from "Mackerel is position to pr is a fair sup shade prices. a higher basis equal to ½c maintained in knowledge app not exceed th and Santos e

HARDWARE since last rep throughout th former years. have had the delayed placin quotations are not going to repairs account concerns the q other costs of are much high at the extensiv year.

LEATHER.—that local jobb

Codes: A.B.C., Engineering.

Cable Address: "BRAULIK," London



PATENT COUPLINGS FOR ARC LAMPS.

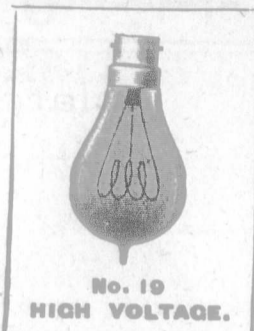
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115 Bath Street, GLASGOW, Scotland.
And 39 Pitt Street, SYDNEY, N.S.W.

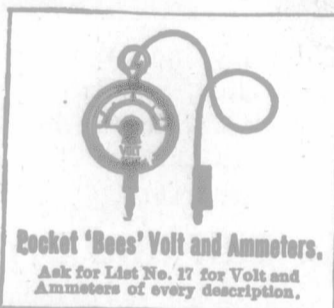
The Best and Cheapest House for all

ELECTRICAL SUPPLIES,



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HIGH VOLTAGE.

BELLS,
INDICATORS,
TELEPHONES,
ARC LAMPS,
(English Manufacture.)
INCANDESCENT LAMPS,
"The London Standard."
(Very special prices quoted for contracts.)
CARBONS,
VOLT & AMPERE METERS,
MOTORS & DYNAMOS.



Pocket 'Bees' Volt and Ammeters.
Ask for List No. 17 for Volt and Ammeters of every description.

Switches, Switchboards, Cut-Outs and
all Lighting Accessories, Wires and
Cables

STANDARDS,
BRACKETS,
ELECTROLIERS.

Special terms to Canadian Houses under the
New Tariff Regulations.

Correspondence respecting Agencies is invited from well
established houses in the Dominion.

The New "FLAME" Arc Lamps a Speciality.

in a retail way. Valencia raisins are offering more freely, the market having declined slightly. First direct fruit steamer has left Greece with new crop currants, and will be due here the first week in October. Although the market there was expected to decline, the opposite is now the case here, prices ruling quite firm. Wholesale houses have not yet received prices on new canned vegetables. The season has, so far, been unfavorable for tomatoes, corn, etc., and this will be reflected in cost. Canned salmon is going almost out of reach, owing to the very light catch and pack. We hear of as high as \$5.10 to \$5.25 being quoted on the Coast for Sockeye. The total pack this season is given as around 160,000 cases as against 350,000 cases a year ago, which was also an off season. Cream tartar crystals have eased off of late, yet quotations are still 10s above the lowest point as quoted some months ago. Private advices from the other side state that the stocks of Chabert shelled walnuts are very closely cleaned up, and that the few lots there are controlled by buyers in other markets. Advices from Gloucester, Mass., referring to salt fish, say:—"Mackerel is very firmly held, and dealers are showing no disposition to press sales of shores on the present basis. There is a fair supply of Halifax mackerel, but no disposition to shade prices. Codfish is very firm, with tendency toward a higher basis. A feature of the coffee market is the advance, equal to 1/2c lb., in Santos. The advance has been strongly maintained in face of increased stocks at that centre, the knowledge appearing to be pretty general that the crop does not exceed the quantity now required by the world of Rio and Santos coffee.

HARDWARE AND METALS.—List prices show no change since last report. Dealers state that trade has kept up throughout the quiet season much beyond the average of former years. In the U. S. markets unprofitably low prices have had the effect of curtailing production. Purchasers who delayed placing contracts in anticipation of more attractive quotations are now finding that the mills and furnaces are not going to allow the accumulation to exist. Long needed repairs account for the closing of some plants, but at other concerns the question of prices is the main issue. Labor and other costs of production, with the single exception of fuel, are much higher, while consumers are slow to purchase even at the extensive decline that has occurred during the current year.

LEATHER.—The export trade is very active; so much so that local jobbers find it sometimes difficult to procure supplies.

Prices hold steady. There is a fair local movement, but scarcely sufficient to relieve the market from the quiet appearance of some weeks back. Shoe manufacturers are well on with fall orders, and are also giving attention to samples.

OILS, CHEMICALS, ETC.—Turpentine is much stronger, and has advanced to 83 to 85c as per quantity. Linseed oils are unchanged at 50 to 51c for raw and 52 to 54c for boiled. S. R. pale seal oil is quoted higher at 60c. Paints are unchanged. Shellac gums are very much higher and continue to advance, a rise of 25 per cent. being recently made.

PROVISIONS.—Fresh killed hogs are a trifle lower at \$8.25 to \$8.50 per 100 lbs. Cured meats hold steady under a good demand. We quote.—Heavy Canadian short cut mess pork, \$20.50 to \$21; Canada short cut back pork, \$19.50 to \$20; light Canada short clear pork, \$20 to \$20.50; finest kettle lard, in 20-lb. pails, 10 1/2c; extra pure lard, in 20-lb. pails, 9 1/2c to 10c; choice refined compound lard, 8c to 8 1/2c; hams, 13c to 14c; and bacon, 14c to 15c per lb. Chicago, Sept. 9.—Provisions were active and exceedings strong, final figures showing gains of from 10 to 62 1/2 points. Futures closed: Pork, September, \$13.40; October, \$13.60; May, \$13.50. Lard, September, \$9.15; October, \$8.30; November, \$7.75; December, \$7.40; January, \$7.25. Ribs, September, \$8.52 1/2; October, \$8.70; January, \$6.87 1/2. Cash prices were firm also: Pork, \$13.40 to \$13.50; lard, \$9.12 1/2 to \$9.15; short ribs, \$8.37 1/2 to \$8.62 1/2; short clear sides, \$8.25 to \$8.50.

WOOL.—The next London auctions begin on the 15th inst. Trade here is quiet in anticipation. It is expected to see an advance in all kinds, although for fine merinos makers here look for a decline. Leading U. S. mills, some 40 or 50 in number, have been idle for a couple of months, this largely interfering with consumption.

—The assignment of Jas. K. Munnis, a clothing dealer of Halifax is reported. The liabilities are about \$20,000.—J. E. Bisailon and A. Choquette, doing business under the name of Bisailon & Bigaouette, candy makers, Montreal, have assigned, on demand of the Montreal Biscuit Company.

—Ottawa Clearing House.—Total clearings for week ending Sept. 3, 1903, \$1,903,991.23; corresponding week last year, \$1,685,052.65.

H. J. CHAPMAN & CO.

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



H. J. CHAPMAN.

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

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

SPECIALTIES :

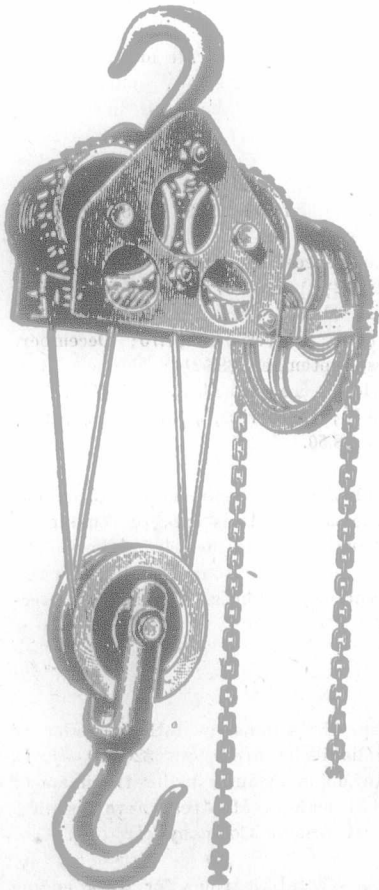
Box Calf and Crup.

Samples sent on receipt of P.O.



G. H. ABRAHAMS.

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



Lifting Tackle

FOR ALL PURPOSES.

**Cranes, Sheave Blocks,
Crabs, Pulley Blocks.**

**The Steel Rope
Pulley - Block Co.,
LIMITED,
WASHFORD ROAD,
Sheffield, Eng.**

—An order in Council has been passed providing that orange mineral, dry white lead, and dry red lead, corroded outside of Canada from pig lead, produced from silver lead ores mined and smelted in Canada, shall be admitted into Canada for a temporary period under regulations to be made by the Minister of Customs upon the payment of duty based only on the cost of corroding pig lead, as taken by the Minister.

PATENT REPORT.

The following complete weekly list of patents granted to Canadians is furnished by Messrs. Fetherstonhaugh & Co., patent solicitors, Canada Life Building.—Canadian Patents—Roch Brian, improvements in heaters; Roch Brian, improvements in stoves; J. W. Johnston, improvements in heaters and ventilators; J. A. Sword, improvements in mufflers; A. T. Howe, improvements in slipper-soles; S. T. Greenleese, improvements in the process of making sleeves; J. McLean, scrub-hook; T. B. Johnson, improvements in potato-cutting and planting; D. Flook, improvements in excavating machines; E. Carpentier, improvements in gas generators; E. A. Sostedt, improvements in electrical furnaces; Ellen T. Reed, improvements in erasure plates for typewriting machines; J. Berry, improvements in field hospital tents; E. A. Marble, improve-

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Factories:
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Cambri

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C. T. W. Piper
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Plunket, impro
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sion ladders; V
in keys for pia
struments. A
Bunt, root-pull
toy; G. H. H.



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.
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ments in handles for caskets; L. Rodier, improvements in process of boring wells; C. T. W. Piper, compositions; H. Hamel, improvements in peat machines; C. Cassidy, improvements in can seaming machines; P. E. Penner, improvements in boat-propelling mechanism; J. B. Climo, improvements in rail joints; C. A. Herald, improvements in wire weaving looms; H. Lutz, improvements in boot heels; H. Dixon, improvements in brake mechanism for vehicles; W. E. Fieda, improvements in feeders for straw cutters; N. Boulanger, improvements in pipe wrenches; W. Plunket, improvements in threshing machines; B. A. Hill, improvements in extension ladders; W. Murphy, improvements in keys for pianos, organs and similar instruments. American Patents.—A. E. Bunt, root-puller; R. Cairns, mechanical toy; G. H. H. Emmet, T-square clamping

device; J. L. Kieffer, needle guide mechanism for sewing machines; P. E. Nichol, lung and voice developer; E. Renaud, safety device for railway switches; E. Renaud, automatic railway signal; G. Spence, carbon-copy letter-book; C. Warren, motor for self-playing organs.

Owen N. Evans, solicitor of patents and expert, Temple Building, reports the following patents granted to Canadians last week—United States—piano-action, Alexander A. Barthelme; lamp-chimney holder, Edwin Holmes; roasting-machine, Joseph Moreau; carbureter of carbureting-lamps, Frederick W. Warner; washboiler, Alexander McLeod; loom, Charles A. Herald; box-plate and attachment therefor, Harry McCann; lamp-hanger, Dougald McEachern; hydrocarbon-burner, Charles Cannon; gas-burner cut-off, Samuel Haigh; appara-

tus for compressing and drying peat into blocks of peat, Frank White; fruit-sizer, William M. Black; fish-cleaning machine, John Kellington; forming peat into blocks for fuel, Frank White; block of peat, Frank White.

Below will be found a list of patents recently granted by the Canadian and American governments through the agency of Messrs. Marion & Marion, patent attorneys, Montreal, 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. Canada—Wm. Jas. Cummings, Dexter, Ont., bag fastener; Fred. Cords, Elmwood, Ont., cattle guard; Charles P. Cox, Winnipeg, Man., locomotive driving mechanism; Wm. Rath, Conjuring creek, N.W.T., smut-mills; Jules Ernest Fortin,

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Montreal, Que., thermostatic alarm. United States.—Jas. Alf. Gemmill, Carleton Place, Ont., curtain display rack; Wm. M. McCallum, Amherst, N.S., lamp-chimney holder; Edwin Holmes, Canning, N.S. lamp-chimney holder.

FATE OF THE FERRIS WHEEL.

The Ferris Wheel, which will be remembered by those who visited the

World's Columbian Exposition at Chicago in 1893 as one of the curiosities of the Fair, has been purchased by the Chicago House-wrecking Company for the absurdly small figure of \$2,000. Such is the final disposition of the work that originally cost \$362,000, and was regarded as a most wonderful piece of engineering construction. Since the close of the Exposition it has occupied a plot of ground in the northern part of Chicago known as

Ferris Wheel Park, but it soon ceased to be a paying concern after the novelty wore off. The new owners have not declared their intention as to what they will do with the wheel, but even as old iron they have secured a bargain.

GREAT NORTHERN'S IRON ORE.

Ten years ago the Mesaba range was in its infancy as a producer of iron ore. Last year it shipped over 13,000,000 tons

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of iron ore, a Northern ship than six years a most power business, and become still more years.

The Mesaba and there is iron is mainly soft, able of handling runs from below amount so far to one billion 400,000,000 to 4 Great Northern cluding at least Great Northern has, moreover, yet fully explored controlled tonnage it is perhaps a the company's

J. W

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DRENSTER STREET.

of iron ore, and of this amount Great Northern shipped over 5,500,000. In less than six years James J. Hill has become a most powerful factor in the iron ore business, and he is clearly destined to become still more powerful in the next few years.

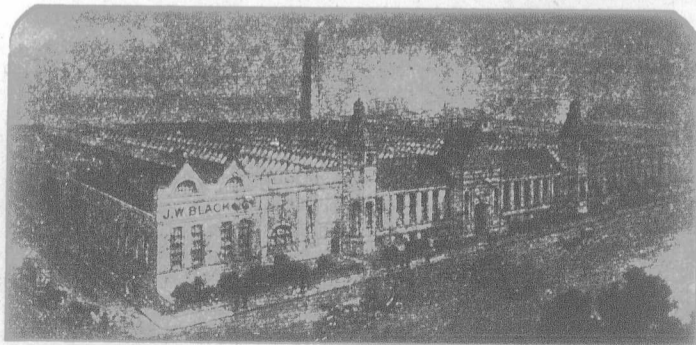
The Mesaba range is some 60 miles long and there is iron ore all over it. The ore is mainly soft, most of it being susceptible of handling by steam shovels, and runs from below 60 to 70 per cent. The amount so far proved is probably close to one billion tons, and of this amount 400,000,000 to 450,000,000 is contracted to Great Northern as to transportation, including at least 300,000,000 owned by Great Northern in fee. Great Northern has, moreover, large amounts of land not yet fully explored, which will increase its controlled tonnage very materially, and it is perhaps a fair statement to say that the company's ore in the Mesaba range

is equal in extent to the holdings of the U. S. Steel company. Mr. Hill has, however, sought freight rather than royalties. He has not aimed so much at controlling tonnage by ownership as to control its transportation, and it is the 80 cents per ton freight to lakes that he seeks. Consequently, he has aided many people to acquire mines in the region, simply stipulating for traffic contracts. As already stated, he has some 450,000,000 tons, owned and under contract (at present in sight, and will later have yet more. All that he concerns himself with is the delivery of this ore at the lakes to the lake steamers. He always insists that he is mainly a transportation agent, and not an iron master or mine owner, except indirectly. Nevertheless, by the purchase of the Wright-Davis properties some years ago, he became a very large owner, and will always have a considerable income for Great Northern from royalties. It must

be remembered that Mr. Hill's policy has ever been to give the Great Northern company everything; there never have been and never will be any parasites on the property while he lives or his policy endures. The directors of the Great Northern have not and never have had any "private snaps" at the expense of the company and its stockholders.

The Mesaba range now has 37 producing mines. The formation is simple enough. The backbone of the range is a granite embankment, sloping to the south and running more or less east and west. Along the slope is a mixture of taconite and slate, in which the bodies of iron ore lie sometimes as the meat in a sandwich, sometimes on top of the formation and sometimes below it. Over all there is a mass of glacial drift varying from ten to thirty feet near the top of the granite embankment, to a much greater depth farther

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away from the top. Ore is found at all kinds of depths as the granite bed slopes away. The method of mining varies according to the distance of the mine from the top of the granite ridge and three different classes of mines are recognized, viz.:

- 1.—"Strippers."
- 2.—"Millers."
- 3.—"Shaft and level mines."

The "stripper" mines are those in which the ore lies near the surface, and can be reached by stripping off the glacial drift, and perhaps a layer of taconite, thus enabling the ore to be conveniently mined by steam shovels directly into cars. The most notable of the this kind on the range is the Mahoning, at Hibbing. This mine contains a body of soft 63 per cent. ore, lying under about 40 feet of glacial drift. This drift has been cleared away over an area of 40 acres, exposing the ore body, and tracks have been laid therein so that steam shovels can directly fill the trains of cars. The extent of the mine can be imagined when it is stated that there are twelve miles of tracks in it. The ore body is estimated to contain something like 100,000,000 tons of ore. The mine is owned in fee by Great Northern, and is leased to the Cambria Steel Company, 51 per cent.; the U. S. Steel Company, 20 per cent., and the rest to others—that is to say, the product of the mine is shipped to those companies in those proportions by a direct lessee from Great Northern. The ore is proved to a depth of 125 feet more, and is Bessemer ore, capable of being smelted without mixture. The actual cost of loading cars at the Mahoning mine is probably not in excess of 3 cents per ton, and, ex-

cluding freight to lakes, it can be put on board for 5 cents per ton. This is the best example of a stripper mine on the range.

The "miller" mine is one which is stripped from above, but which, by reason of its location, will not conveniently receive cars. Consequently, it is operated by tunnels running longitudinally under the ore, which is loaded into cars in the tunnels through hopper-like openings, and then hoisted into railroad cars at the top. The body of ore is exposed and the mine is a sort of hollow crater, with the tunnels running below the crater. The cost of loading ore into cars from this kind of mine is, of course, greater than from a "stripper."

The ordinary "shaft and level" mine is worked as all such mines usually are by central shafts and levels driven horizontally therefrom. There are mines in which the ore lies at a depth of 150 to 200 feet or more below the surface, and where the cost of stripping would be too great. In practice it is found economical to strip a mine lying as far as 80 feet below the surface, provided that for each foot of stripping one foot of ore can be had. Up to 150 feet in depth it pays to strip if two feet of ore can be had for each foot of stripping.

The cost of mining ore and putting it on the cars therefore varies from 3 cents a ton to as much as 35 cents, or even more, according to the development work necessary on the mine, and the opportunity for economical handling. This governs the royalty paid by lessees. Most of the lands are held on lease by those who operate them, and many leases are stake lease. The plan usually provides that the lessee shall mine a minimum quantity of ore each year and pay so much per ton. Leases

made some time ago provide for royalties of about 12½ cents per ton, but later leases make royalties up to 35 cents per ton, with a minimum of 50,000 acres per 40-acre tract, while other leases at varying royalties usually made the minimum 100,000 tons per 40 acres.

The distance to the Great Northern docks at the lake is about 116 miles by rail. Mr. Hill has contrived to find a location to give a maximum grade of four-tenths of one per cent. (about 22 feet to the mile) each way, and consequently extreme economy is possible in the handling of ore by train. As a matter of fact, the Great Northern takes the ore in average trainloads of 21,000 tons—about 42 loaded steel cars of 100,000 lbs. capacity—from the mines to the lake, receiving for the service a rate of 80 cents per ton. The trains make the round trip in 21 hours on an average. The method of sorting, handling and weighing at the dock is extraordinarily efficient. As the ore varies somewhat in quality at different mines, the cars are marked accordingly before they are moved from the mines, and on arrival at the yards near the docks are sorted out for unloading. The company has three ore docks at West Superior with a total capacity of 165,000 tons. The principal dock is 2,100 feet long, excluding the approaches, and contains 250 pockets, each with a capacity for 270 tons. Ore of a certain quality is always loaded into the same pocket, this necessitating the sorting process in the yard. When the train of cars has been sorted it moves slowly on to the dock, passing over a track scales on the way, which accurately weighs each car, noting its number. These records are the basis upon which royalties and freight are paid and upon

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STOCKS AND BONDS.

NAME.	Par Val.	Capital Subscribed.	Capital paid-up.	Rest.	Div. last 6 Ms	Dates of Dividends.	Per Cent. Price Sept. 10 (Bid)	Cash Value per \$.
British North Am.....	248	4,988,688	4,988,688	1,898,000	3	Apr. Oct	155	328 60
Can. Bank of Commerce	50	8,030,000	8,730,000	3,000,000	3 1/2	June Dec	150	75 00
Dominion	50	2,500,000	2,983,888	2,983,888	2 1/2	May	244	122 50
Eastern Townships.....	50	3,000,000	2,301,085	1,318,442	2 1/2	Jan July	170	85 00
Hamilton	100	2,000,000	2,000,000	1,700,000	5	June Dec	232 1/2	116 00
Hochelega	100	2,000,000	1,981,000	1,950,000	3 1/2	June Dec	135	135 00
Imperial	100	2,988,000	2,988,896	2,638,312	5	June Dec	243	121 50
Metropolitaa	100	1,000,000	1,000,000	1,000,000	5	June Dec	135	135 00
Mercantile Can.....	100	6,000,000	6,000,000	2,600,000	3 1/2	June Dec	156	156 00
Molsona	50	2,500,000	2,795,095	2,350,000	4 1/2	Oct	200	100 00
Montreal	100	12,000,000	13,379,247	9,000,000	5	June Dec	250	125 00
Nationale	30	1,500,000	1,500,000	800,000	3	Nov	113	56 50
New Brunswick.....	100	500,000	500,000	700,000	6	Jan July	300	150 00
Nova Scotia.....	100	2,000,000	2,000,000	2,000,000	4 1/2	Feb. Aug.	270	135 00
Ontario.....	100	1,400,000	1,500,000	500,000	2 1/2	June Dec	135	135 00
Ottawa	100	2,000,000	2,000,000	1,885,000	4 1/2	June Dec	225	112 50
People's of N. E.....	150	180,000	180,000	185,000	4	June Dec	350	175 00
Provincial.....	25	873,487	781,248	900,000	3	June Dec	119	59 50
Quebec.....	100	2,500,000	2,500,000	900,000	3	June Dec	218	109 00
Royal.....	100	2,928,120	2,828,120	2,975,584	3 1/2	Feb. Aug.	218	109 00
Sovereign.....	100	1,800,000	1,399,376	324,807	2 1/2	Feb. May, Aug, Nov.	155	77 50
St. Stephen's.....	100	500,000	500,000	45,000	5 1/2	Apr. Oct	128	64 00
Standard	50	1,000,000	1,000,000	925,000	5	Apr. Oct	246	123 00
Toronto	100	2,500,000	2,499,000	2,600,000	5	June Dec	350	175 00
Traders	100	1,500,000	1,500,000	450,000	3	June Dec	125	62 50
Union (Halifax).....	50	1,000,000	1,000,000	505,006	3 1/2	Mch. Sept	168	84 00
Union of Canada	100	4,500,000	2,454,983	1,030,000	3	June Dec	134	67 00
Western	100	500,000	485,000	175,000	3 1/2	Apr. Oct	14	7 00
Agri. Sav. and Loan Co.....	50	630,300	630,300	207,000	3	Jan July	117	58 50
Bell Telephone Co.....	100	5,000,000	5,000,000	800,000	4 1/2	Jan	155	77 50
Brit. Can. Loan & Inv. Co.	100	1,987,908	394,481	130,000	3 1/2	Jan July	119	59 50
Brit. Mortg. Loan Co.....	100	480,000	399,314	130,000	3	Jan July	128	64 00
Can. Colored Cot. Mills Co.	100	2,700,000	2,700,000	.....	.....	Jan	55	27 50
Can. Landed & Nat'l Inv't Co.	100	2,000,000	1,004,000	350,000	3	Jan July	108	54 00
Can. Per. & W. Can. M. Corp.	10	5,961,380	5,951,380	1,480,687	3	Jan July	130	65 00
Can. Sav. & Loan Co.....	50 & 7 1/2	750,000	750,000	250,000	3 1/2	Jan July	114	57 00
Central Can. Loan & Sav. Co.	100	2,500,000	1,250,000	450,000	3 1/2	Jan July	135	67 50
Dominion Sav. and Inv. Co.	50	1,000,000	934,300	40,000	3	July Dec	72	36 00
Dominion Telegraph Co.....	50	1,000,000	1,000,000	.....	1 1/2	Jan	124	62 00
Dominion Cotton Mills Co.	100	5,332,900	3,338,800	.....	6	Mar	36 1/2	18 00
Hamilton Prov. and Loan.....	100	1,500,000	1,100,000	340,000	3	Jan July	119	59 50
Home Sav. and Loan Co.....	10	2,000,000	300,000	300,000	3 1/2	Jan July	135	67 50
Huron & Erie Loan & Sav. Co.	100	2,000,000	1,400,000	935,000	4 1/2	Jan July	183	91 50
Imperial Loan and Inv. Co.	100	888,850	784,580	174,000	3	Jan July	70	35 00
Landed Banking and Loan.....	100	700,000	700,000	210,000	3	Jan July	111	55 50
Land. & Can. Loan and Ag.	50	1,000,000	877,287	87,500	3	Jan July	68	34 00
London Loan Co.....	50	673,700	673,550	160,000	3	Jan July	110	55 00
Manitoba & North-W. L'n Co	100	1,500,000	375,000	51,000	.....	Jan July	75	37 50
Montreal Telegraph Co.....	40	2,000,000	2,000,000	.....	2	Jan	100 1/2	50 00
Mont. Heat, Light & Power Co	100	2,250,000	2,250,000	320,155	.....	Jan	77 1/2	38 50
Montreal Gas Co.....	40	2,000,000	2,998,640	.....	5	Apr. Oct	247	123 50
Montreal Street Ry. Co.....	50	5,000,000	4,500,000	580,318	2 1/2	Feb. Mch.	240	120 00
Montreal Cotton Co.....	100	3,000,000	3,000,000	.....	4 & 1	Mch.	110	55 00
Montreal Mercantile Co.....	100	1,250,000	1,250,000	.....	4	Feb. Aug	.....	.....
Out. Indus. Loan an. Inv.....	25	500,000	500,000	300,000	3 1/2 & 1	Mch. Sep	187 1/2	93 50
Out. Loan and Deb. Co.....	100	373,000	271,993	150,000	3	Jan July	49	24 50
People's Loan and Deb. Co.	50	2,000,000	1,300,000	580,000	3	Jan July	122	61 00
Real Est. Loan Co.....	40	600,000	600,000	40,000	3	Jan July	76	38 00
Richelieu and Ont. Nav. Co.	100	878,840	373,750	50,000	3	Jan May	77	38 50
Toronto Electric Light Co.....	100	2,088,000	2,088,000	162,355	3	Jan	77	38 50
Toronto Mortgage Co.....	50	2,000,000	2,000,000	.....	.....	Jan	154	77 00
Toronto Street Railway.....	100	1,120,980	724,000	250,000	3 1/2	Jan	89	44 50
Windsor Hotel	100	6,000,000	6,000,000	.....	.....	Jan July	99 1/2	49 75

* Paying quarterly dividends.

which the consignee pays for the ore. As the train stops each car is over a pocket; the hoppers are opened and the ore dumped into the pocket. The train then moves off, making way for another, and returns with its empties to the mine.

The ore steamers come alongside the dock and the ore is poured directly into the hatches from the pockets. A 5,000-ton boat can be loaded in less than two hours, and the average time spent at the dock by steamers is less than five hours. The boats make round trip in about ten days from Cleveland. The size of lake steamers has been greatly increased of late years. In 1888 Mr. Hill built some steamers of 3,000 tons each and was very greatly ridiculed for so doing. Now 6,000 ton boats are fairly common, and some 10,000 ton boats have been ordered by the Steel Company. The business is practically all one-way business as the only return load of consequence is coal, about 1,000,000 tons coming west against about 15,000,000 tons of ore from the ranges east. Mr. Hill went out of the lake business so far as freight is concerned a year ago, selling the Great Northern steamers at a good price. His rail transportation, however, must yield a very handsome profit at the 80-cent rate. This is equal to something like \$7.25 per train mile, and it is safe to say that his total

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cost, including stock, handling, etc., cannot be much more than \$2 per train mile, if as much. There is certainly \$5 per mile profit, or say 55 cents per ton of ore handled. Adding to this the royalties on ore owned in fee, probably 70 cents per ton would be a most conservative estimate of the profit. On 10,000,000 tons, therefore, which Mr. Hill expects to reach in five years' time, there will be a profit of \$7,000,000 annually, being nearly 6 per cent. on Great Northern stock, and representing an initial cost to Great Northern of perhaps \$5,000,000 or \$6,000,000.

The position of Great Northern in the iron ore field is thus one of great interest and importance. As an owner of enormous bodies of iron ore it must be reckoned with by the United States Steel Company sooner or later. The full resources of the Great Northern have not yet been disclosed or proved as far as iron ore is concerned. There are large tracts of land owned by the company which have not yet been thoroughly explored, but which are known to contain ore. I do not know to what extent negotiations have hitherto been carried on by the company with Mr. Hill. There does not seem to be any trade on at present. Mr. Hill, as he himself says, is a transportation man, but he is not likely to permit so valuable an asset to lie dormant, or pass from Great Northern on unfavorable terms. It is clear that the Great Northern stockholders have in the Mesaba range an asset of extraordinary value for future exploitation. Agents of the Great Northern Company, moreover, are constantly on the watch for more tonnage, and are constantly securing it, by all manner of trades. Some of these are ingenious in the extreme. Despite a falling off in the total shipments from the ranges last year, Great Northern gained 14 per cent. in its own shipments.

Nothing better illustrates the extraordinary genius of Mr. Hill and his

men than does the development of the enormous iron ore business in the past few years. The visitor to the range can hardly believe that the industry is barely ten years old and in reality seven or eight years old at most. Looking into the future, the possibilities of the range seem almost unlimited, for no field can compare with it in point of cost. The industry is receiving the closest attention of Great Northern hands, and that company is likely to be the dominant factor in the range henceforth. Whatever happens, whoever finally get the ore, Great Northern stockholders are assured of a large permanent revenue from it in the future. It is conceivable that some day there may be some cheap iron and steel made near West Superior.

From what I can learn, the United States Steel Company officials have been somewhat slow in recognizing the importance of developments on the Mesaba range, at least so far as Great Northern is concerned.

CASUALTY INSURANCE DECISIONS.

Under a policy providing that if the insured's death result solely from bodily injuries effected through external violent and accidental means, a certain sum shall be paid; that, if such death result from such an accident while riding a bicycle, double that sum shall be paid; but that if death result from other causes the insurer shall not be liable—the insurer does not become liable on the death of the insured from septic peritonitis resulting from inflammation of the appendix, caused by the regular movement of the "psoas" muscle while the insured was riding his bicycle. Appel vs. Aetna Life Ins. Co.

Where the injury of the insured is a sprain of the foot, requiring a plaster cast or similar appliance to hold the injured ligaments in place until they heal

or regain strength, and the agent, in making the examination, removes, and fails to replace, such appliance, and injury results therefrom, he is guilty of negligence for which his principal must answer in damages. Tompkins vs. Pacific Mut. Life Ins. Co.

Though the insured is not bound to submit to such examination, and may refuse at the risk of loss of his indemnity, or of litigation on account of his refusal, he may submit to it without losing his right to exact care and skill in its exercise; and it is no defense to his action that he consented to examination in a particular manner, if he did so in pursuance of a request or demand that it be so made. Between the physician and the insured, in such case, the law governing the relations of physician and patient does not apply. Tompkins vs. Pacific Mut. Life Ins. Co.

Plaintiff, injured in an accident, made proofs of loss to defendant, an accident insurance company in which he stated the exact amount claimed by him, the exact time he was completely disabled, the date he recovered sufficiently to resume his usual occupation, and the date when he did resume his occupation. Defendant accepted the proofs, paid him the exact amount claimed, taking from him a full and complete acquittance. Held a bar to any further recovery of indemnity on account of the injury. Clanton vs. Travellers Protective Assn.

In construing an accident policy providing that the insurance shall not cover injuries received while under the influence of or resulting directly or indirectly from intoxicants, sunstroke, vertigo, pernia or any disease or bodily infirmity, the phrase "disease or bodily infirmity" will not be limited by the preceding specific exceptions, they not being related to each other. Carr vs. Pacific Mut. Life Ins. Co. of California.

A policy insured deceased against the effect of bodily injuries caused solely by external, violent, and accidental means. Deceased was a strong, apparently heal-

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thy man, fifty-eight years of age, who had never been sick, and who was accustomed to lift from 200 to 250 pounds without difficulty. Immediately after making a lift of a bar weighing from 350 to 400 pounds, he became sick and pale, his extremities became cold, and cold perspiration stood out on his face and hands, and the exertion caused a violent dilation of the heart. Held, that the accident was within the terms of the policy. *Horsfall vs. Pacific Mut. Life Ins. Co.*

Ordinarily it is for a jury to determine whether a misrepresentation has been made by the insured, whether it was material, whether it was made with actual intent to deceive and defraud, and whether it increased the risk of loss. The issues made by the pleadings in an action brought upon a policy, as to an intent to deceive and defraud, and as to a misrepresentation which, it is alleged, increased

the risk of loss, are largely dependent upon the nature and duration of the disease with which it is claimed the insured had been afflicted prior to the application for the policy, and on these matters the burden of proof is upon the defendant company. Held, it was not conclusively established by the testimony in the case at bar that the statements, representations, and warranties of the insured, contained in his application and made a part of the policy, were untrue, in the sense that any misrepresentation made as to those matters was material or increased the risk of loss and that on these questions, especially, the cause should have been submitted to the jury. *Price vs. Standard Life & Acc. Ins. Co.*

An accident policy provided that the insurance did not cover injuries of which there were no visible external marks upon the body. Held, that the pallor and

sickness of deceased, together with the bluish gray color which his skin, previously ruddy, became the day after the accident, were visible external marks, within the meaning of the policy. *Horsfall vs. Pacific Mut. Life Ins. Co.*

An accident insurance policy provided for a weekly indemnity, and also for a principal sum, in case of death, to be paid to insured's wife, and further provided that immediate notice of accident must be given. Held, in an action by the wife for the principal of the policy whether a notice given twelve days after death was with due diligence, and thus within the provisions of the policy, was properly submitted to the jury. *Horsfall vs. Pacific Mut. Life Ins. Co.*

Laws 1895, p. 400, chap. 175, sec. 20, modifies and controls the effect of statements, representations and warranties contained in an application for accident

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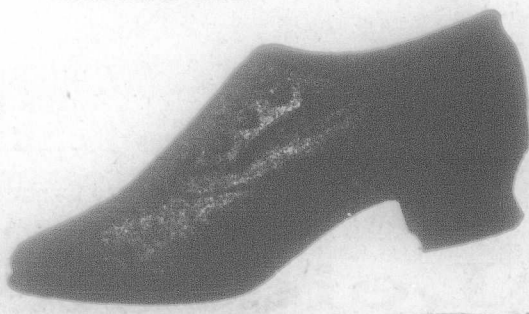
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insurance, and made part of a policy thereafter issued, so that misrepresentations made therein shall not be deemed material, or defeat or avoid the policy or prevent its attaching, unless made with actual intent to deceive and defraud, or unless the matter misrepresented increased the risk of loss. Price vs. Standard Life & Acc. Ins. Co.

THE COUNTRY GRAIN BUSINESS IN MANITOBA.

Is the country elevator business of Manitoba and the Northwestern Territories being overdone? is a question that is confronting the grain trade of Winnipeg; and the increasing number of elevators is viewed with solicitude, according to the American Elevator and Grain Trade. It is only natural

that those already established in a business they have developed with the growth of the country should not wish to divide it with new companies; therefore, the assertion of the Canadian companies that the business is becoming cut up and that the number of country houses has already gone beyond the requirements of the country, will naturally be taken as the expression of biased persons, says a Winnipeg correspondent of the Commercial West. A few figures will therefore have more weight with the grain trade at large than any amount of argument.

In the Canadian Northwest there are 885 country elevators, or that number have been registered. Up to May 1 the stations where these elevators are located had handled approximately 37,000,000 bushels of wheat on the last crop. Of this amount, 6,000,000 bushels were loaded into cars from track platforms;

therefore the elevators handled but 31,000,000. On May 1 there were 8,500,000 bushels in store, and about 4,000,000 in farmers' hands. This, should the elevators get it all, will give a total of 43,500,000 bushels handled by the 835 houses for the crop year, or an average of a trifle under 50,000 bushels of wheat for each house. There is in contemplation now the building of 200 country elevators. It may be that there is room for that many more; but it would seem from the foregoing figures that the outlook for business should first be thoroughly investigated. There will, of course, be a few new stations in new territory, where the business will warrant the building of elevators; but building is not confined to such localities.

There is still another feature of the country elevator business—two features, in fact, that must be considered; namely, loading on track and shipping

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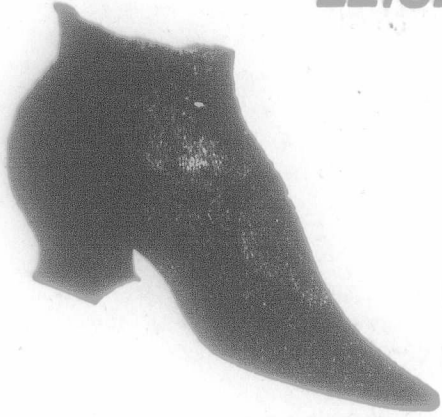
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by commission men. These are closely allied. The amount of wheat loaded on track, which represents farmers' shipments or sales to commission men, is large. Up to January 1 the Canadian Northern road had, at certain stations, taken 4,173,000 bushels of wheat from elevators and 1,689,000 bushels that were loaded on track. How this percentage would hold out for the whole wheat area cannot be told, but it certainly gives some idea of the extent of tract loading.

The law which regulates the distribution of cars to shippers is doubtless well known to the grain trade in the United States, but it may not be out of place to briefly touch upon it. The law provides that if a number of shippers have applications in at any sta-

tion for cars, one car shall be given each shipper in the order of his application. Although one of the applicants may be the local elevator company, which might have a house full of grain, and the others were farmers, the company could get but one car, in its order, and all the others would get a car each before it could have another. This law is rigidly enforced. A test case has been made, which will be carried to the highest court; but so far the law has been sustained.

Now the commission man or track buyer has some advantages over the elevator owner. When the farmers get their cars loaded, he can buy them and so, at times, do a more active business than the elevator owner who cannot get cars. The latter might enter into competition with himself and the

track buyer, and probably is at times compelled to.

The railroads in Canada do not, as do some roads in the United States, place any restriction on the number of elevators that may be built at a station. This, of course, opens the way for unlimited competition, which is not the life of trade. Furthermore, the roads are to some extent building spurs with loading platforms between stations, which will increase track loading. The tendency seems to be in this direction, and therefore toward the enlargement of the grain commission business.

The day of big profits in the buying of grain in the Canadian Northwest is apparently over. Yet the grain buyer must, in self protection, buy of the

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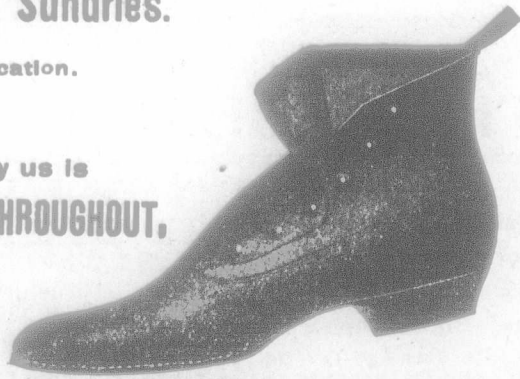
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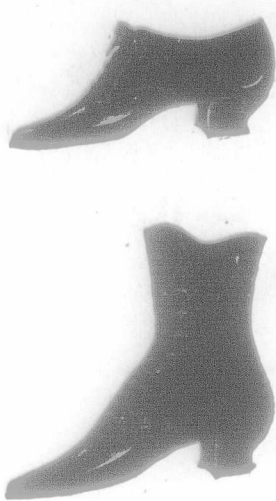
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farmers at a wide margin under the market price during the late fall and through the winter. This is made necessary, as the closing of navigation practically puts a stop to exporting, and the grain must therefore be carried until spring, without any opportunity to safely hedge against it as can be done in the United States.

Navigation closed, last year, on December 5. But the country elevators, owing to the inability to get cars, shipped out only the wheat purchased prior to October 18. Thus all the grain purchased after October 18 was carried until spring, and the price of cash wheat after that date should have been several cents under the May price; yet all the fall cash and May wheat were the same. Any tendency to widen the spread between cash wheat and the futures at once resulted in more track loading. The farmers believed they were being discriminated against, and they would not stand it. Their shipments only resulted in a greater congestion of loaded cars, which it took so long to straighten out.

The law that discriminates against the elevator owner in favor of the farmer was doubtless well meant, but it was probably framed by some theoretical person unfamiliar with the principles of business. It is a serious handicap to the proper development of

the grain business, and this must inevitably react on the farmer.

FIRE INSURANCE DECISIONS.

In an action against an insurance company, where plaintiff alleged that the acceptance of premium and application by the company's agent constituted an insurance contract, the burden was on plaintiff to show that it was understood at the time of signing the application that the risk was to begin on that day. *Brink et al. vs. Merchants' & Farmers' United Mut. Ins. Assn. of South Dakota.*

The provision in a policy that it shall be void, unless otherwise provided by an agreement indorsed thereon, if other insurance is procured on the property, shall be waived by an agent having authority to permit other insurance though the policy provides that no agent shall have power to waive a provision or condition. *Kotwicki vs. Thuringia Ins. Co.*

Under Const. art. 9, sec. 7, providing that the property of a married woman, so long as she may choose, shall be her separate property, and may be conveyed or devised by her as if she were single, and shall not be subject to her husband's debts, the husband has no insurable inter-

est in his wife's property, and his policy taken out therein is void. *Planters' Mut. Ins. Co. vs. Lloyd.*

A fire policy providing that the insurer shall not be liable, "unless liability is specifically assumed," for loss to "store or office furniture or fixtures," and describing the property insured as a building "including gas, steam and water pipes, and all other permanent fixtures contained therein," does not cover counters, shelving and office fixtures in the building, which might be removed without injury to them or the building. *Banyer vs. Albany Ins. Co.*

A person may maintain an action to recover damages for the breach of a contract to insure his property against loss by fire, and the measure of damage, in the case of the destruction of the same, is the value thereof, up to the amount for which it was agreed that insurance and indemnity should be procured. The relationship established by such an agreement seems to be that of principal and agent. *Everett vs. O'Leary.*

Applying the general rule that a cause of action for breach of contract accrues immediately upon the happening of the breach, although actual damage resulting therefrom may not occur until afterward, it is held that the right of action

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accrues and the commences to run a reasonable time should have issued when a fire occurred.

When the policy and notice of termination to the insured a considerable time than described therein the company cannot payment of the policy, and thus the loss. *Merchants' Mut. Ins. Co. vs.*

"Where an insured, by the insured, forfeiture of the policy, recognize its liability of loss, it waives such breach of policy. *Co. vs. Phelps.*

Where a mortgagor's insurance company on foreclosure it was insured by loss paid to the assignee of the policy, the extinguished the policy thereof, precluding by the company. *Mental Ins. Co.*

A fire policy covering the entire policy, unless indorsed thereon.

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accrues and the statute of limitations commences to run at the expiration of the reasonable time within which the policy should have issued, and not from the time when a fire occurs. *Everett vs. O'Leary.*

When the policy has been cancelled, and notice of that fact has been given to the insured and the agent, and a considerable time thereafter the building described therein is destroyed by fire, the company cannot be compelled to accept payment of the premium, reinstate the policy, and thus render itself liable for the loss. *Merchants & Manufacturers Mut. Ins. Co. vs. Baker.*

“Where an insurance company, with knowledge of a breach of the conditions by the insured, fails to declare a forfeiture of the policy, and continues to recognize its liability by demanding proofs of loss, it waives the defense based upon such breach of policy.” *Home Fire Ins. Co. vs. Phelps.*

Where a mortgage is assigned to an insurance company by the mortgagee, and on foreclosure it appears that the premises were insured by the company and the loss paid to the mortgagee in consideration of the assignment and in accordance with the policy, the payment of the loss extinguished the mortgage to the extent thereof, precluding a recovery thereon by the company. *Gardner et al vs. Continental Ins. Co.*

A fire policy contained this clause: “The entire policy, unless provided by agreement indorsed thereon or added thereto,

shall be void if the interest of the insured be other than unconditional and sole ownership.” In an action on the policy, the court found that when it was issued plaintiff was the owner of the buildings insured, which were situated on leased land. Held not equivalent to a finding that plaintiff was the owner at the time of loss. *Milwaukee Fire Ins. Co. vs. Todd.*

An insurance policy issued by appellant, a mutual insurance company, was according to the Minnesota standard form, except that it contained references to the articles of incorporation and by-laws, and a provision that the premium named in the policy should be payable in cash or notes, as agreed upon, and that the insured, by the acceptance of the policy, assumed an additional liability equal to the premium. In an action to recover the additional premium, held: (1) The policy stated upon its face that it was a mutual company, and that the insured was subject to pay the additional premium, and the contract was not changed by the fact that it was represented to be a stock policy. (2) Having kept the policy and receiving the benefit of the insurance, the insured was estopped from setting up as a defense fraudulent representations as to its character. (3) The insured was not entitled to notice of intention to make an assessment for such additional premium. (4) The policy was not void because it did not contain a notice of the annual meetings, nor because the insured did not receive such notice. (5) The answer did not state a defense. (6) The complaint stated a good

cause of action. *Dwinnell and Sweet, Receivers, vs. Kramer.*

A NEW METHOD FOR THE MANUFACTURE OF NITRIC ACID.

Professor Wilhelm Ostwald at Leipzig, who is well known by his text book on “The Principles of Inorganic Chemistry,” has recently published an article under the heading “A Vital Question,” in which he deals with the future supply of nitrogen, especially for agricultural purposes and the manufacture of explosives. Professor Ostwald points out that the question how to obtain a sufficient amount of nitrogen in a fixed form is of the very greatest importance, as not only the fertilizer industry and with it the welfare of the agriculturists are dependent upon this material, but also the manufacturers of explosives cannot do without it.

At present the most important source of fixed nitrogen are the saltpeter deposits in Chili. But as recent investigations have shown beyond any doubt, these deposits will last only for a comparatively short time. According to a report issued lately by the Chilean government it is estimated, taking the present rate of consumption in the whole world as a basis, that these resources will be exhausted within forty years at the latest, while other mining experts hold the opinion that they will give out even within twenty years. At any rate, there will be a time not very far remote when the world will be confronted with the necessity to look for



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another source from which to supply the necessary amount of fixed nitrogen. It is this question which, for a number of years, the chemists have striven to solve.

Coal has been known for a long time as a source from which to obtain fixed nitrogen. Ammonia is one of the most valuable by-products of the gas and coke industries, and it is from this source, as Professor Ostwald states, that Germany derives at present a fourth or even a third of all the nitrogen used for fertilizing purposes, although the bulk of the supply is still furnished by the Chilian saltpeter deposits. However, as the gas motor is supplanting more and more the steam motor, it may reasonably be expected that the supply of fixed hydrogen in the form of ammonia will be steadily increased.

But while the exhaustion of the Chilian deposits may, therefore, not affect the agriculturists, because they will be in a position to replace the nitrate of sodium by ammonia, it is entirely different with the manufacturers of explosives. The armies of the world would be without their most formidable weapon, gun powder, without a sufficient supply of nitrogen in the form of nitric acid.

As has been the case in so many other instances where the indefatigable, never relaxing assiduity of the chemist has been crowned with suc-

cess, the solution of this question also has been found at last. Experiments which Professor Ostwald, with the assistance of Dr. Brewer, has conducted since November of the year 1901, have finally led to the discovery of a method by which ammonia can be converted into nitric acid in any desired amount. Although at present the yield of nitric acid obtained by the practical application of the new method is only three-fourths of the amount obtained by the laboratory experiments, Professor Ostwald asserts that there can be no doubt that by improving the details of the process the yield will be considerably increased.

The new discovery of Professor Ostwald deserves so much more attention as the ammonia will, in future, not be used for fertilizing purposes, as is done at present, in combination with sulphuric acid. The conversion of ammonia into nitrate of ammonia in a solid form will save the cost of the sulphuric acid, and will, furthermore, result in the production of a fertilizing material which, containing thirty-five per cent. of nitrogen, will exceed any other similar substance.

The new discovery of Professor Ostwald can, therefore, not fail to become a new important factor for our agricultural and industrial development; it is a new leaf in the wreath of glory of German chemistry.

THE ST. LOUIS, U.S., STAMPS.

Shall Napoleon Bonaparte be accorded the unparalleled distinction of representation upon one of the postage stamps of the United States? That the portrait of the once mighty Frenchman shall adorn the postal gallery of the United States is more than a possibility—it is, in fact, quite probable. The occasion for this possible departure from established custom lies in the prospective issue of stamps by the post-office department to commemorate the purchase of the Louisiana territory from France in 1803. The decision to issue a special series of stamps has not been finally reached, but from the highest authority it is learned that there is practically no doubt of an affirmative decision. It is understood that the commemorative series of stamps will comprise but four denominations—1, 2, 5 and 10 cents. The details of size, shape and design have not been considered officially, but suggestions as to designs have been made and filed for future use. Among the ideas advanced is that of placing upon the four stamps portraits of the leading factors in the negotiations in 1803 and in 1903.

In the first class Jefferson and Napoleon, of course, stand alone and undisputed in title. It is suggested, and the department officials consider the idea a valuable one, that Thomas Jefferson's bust appear upon the two-cent value,

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Easily Digestible
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which is distinct that Napoleon cent value, w countries with of the fact th regulations of that the port shall be place President Roos President McK tive at the tin Louisiana pure liberal appropr held that his o signing the act ing his portrait stamps. This ther borne out in authorizing dollars, to be nection with t ing the bust o ferson—125,000 ed. Carrying

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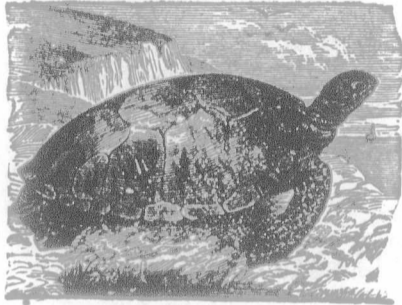


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These preparations are guaranteed to be the product of the finest Imported Live Turtle, and vastly superior to any forms of Meat Extract.

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.



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which is distinctly a domestic stamp, and that Napoleon's portrait adorn the five-cent value, which carries letters to all countries within the postal union. In view of the fact that it is contrary to the regulations of the post-office department that the portrait of any living American shall be placed upon a postage stamp, President Roosevelt is barred. However, President McKinley was the chief executive at the time Congress authorized the Louisiana purchase exposition and made liberal appropriations therefor, and it is held that his official act in approving and signing the act is ample warrant for placing his portrait upon one of the proposed stamps. This view of the matter is further borne out by the action of Congress in authorizing the mining of 250,000 gold dollars, to be sold as souvenirs in connection with the exposition, each bearing the bust of either McKinley or Jefferson—125,000 of each having been coined. Carrying the scheme to its logical

conclusion, President Loubet of France would be entitled to the fourth place.

At this point, however, the regulations of the postoffice department loom up. This rule, as stated, is to the effect that no living American shall be represented upon United States postage stamps. President Loubet is, of course, not an American, but he is alive, and the question is, would the post-office department consider the French president eligible? In this connection it may be remarked that up to this date there is no record than any nation save the United States has ever issued a postage stamp bearing the effigy of a sovereign of another nation. At the time the department determined to place the portrait of Martha Washington upon the eight-cent stamp of the series recently issued, the claim was made that Martha was the first woman to be thus honored by this government, and this statement was accepted as true until a stamp collector directed attention to the fact

that the \$4 stamp of the Columbian series, issued in 1893, to commemorate the world's fair at Chicago, bore the portrait of Queen Isabella of Spain. This was the first and in fact the only time such an honor has been bestowed by any nation upon the earth.

ELECTRO-CHEMICAL RESEARCHES.

Industrial electro-chemical and electro-metallurgy have already accomplished wonders in the field of manufacture, says the Scientific American. Carborundum has become a staple product of the electric furnace, displacing in many trades nearly all other abrasive materials. In the past year it has become an important factor in the steel trade, and some 75 tons per month are demanded for this industry alone. More recently tungsten and ferro-tungsten have been satisfactori-

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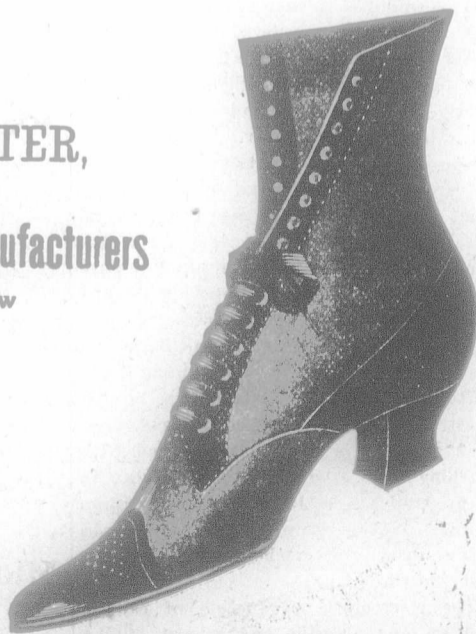
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ly produced in the electric furnace, and the use of these in the steel trade for manufacturing self-hardening and high-speed tools has steadily increased.

The manufacture of aluminum, zinc and manganese in the electric furnace has also achieved considerable importance, and promises for the near future far-reaching developments. There are several factories now engaged in manufacturing aluminum at Niagara Falls and Messena, and their total output is considerable. Commercial phosphorus is satisfactorily made by mixing the finely-powdered phosphate material with carbon and sand in the electric furnace, and then, when heated, distilling the phosphorus from the mass, and collecting it under water.

The development of the carborundum industry led to the manufacture of artificial graphite, which is now produced by passing the amorphous carbon through the electric furnace, and obtaining a pure graphite with merely a fraction of one per cent. of ash. Even the direct graphitization of anthracite coals has been successfully accomplished, a granular graphite being obtained which can be extensively used for lubricating purposes. This graphite is easily manipulated with machine tools, and is of great service in many trades. In 1901 over two million pounds of this graphite were made in this country, and much more in the year just closed.

The electrolytic production of caustic alkalies and chlorine has proved of the

greatest importance to the world of trade. The chlorine produced is fused for making bleaching powders, which in turn has revolutionized the bleaching trade here and abroad. The production of sodium by electrolyzing fused caustic soda has developed rapidly at Niagara and other places where large electric units are supplied at low rates. The production of sodium is now conducted on a large scale.

The manufacture of carbon bisulphide by directly treating in the electric furnace charcoal and sulphur is now in oper-

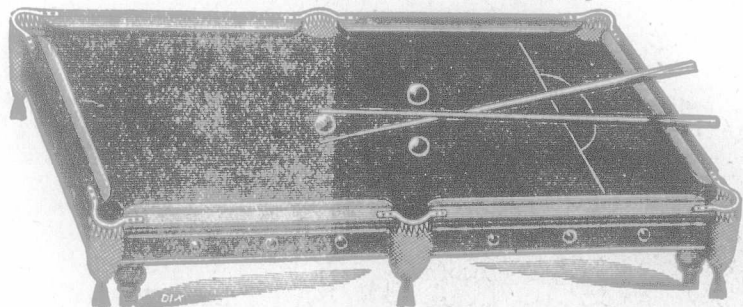
ation at Penn Yan, N.Y., where a daily output of 10,000 pounds is an average. The electric furnaces employed for this work at the Penn Yan factory represent the largest yet made in any of the electro-chemical industries in this country. They are sixteen feet in diameter and about forty feet high, having a capacity sufficient to make a larger daily output than any similar factory in the world.

The production of nitric acid by electro-chemical methods is a new process that promises extensive changes in our agriculture. The manufacture of nitric acid

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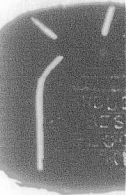


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Contractors to the Indian Government, London County Council, H.M. War Office, Corporation of City of London, &c., &c.

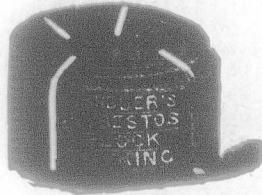
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Established 1856.

GEORGE SKUDDER & CO.

GOLD MEDAL

SHEFFIELD, 1892.



GLAND PACKINGS

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



WOVEN PACKINGS

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



ASBESTOS MANUFACTURERS.

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

98 Tooley Street,

LONDON, S.E., Eng.

And at SOUTH BERMONDSEY.

from the nitrogen and oxygen of the air sufficient quantities for commercial use has been the dream and hope of scientists for years. At Niagara experiments have been conducted successfully in producing commercial nitric acid by using a high-tension current in an air chamber, by which a yield of one pound of nitric acid is obtained for every seven horse-power hours. Steps are now being taken to establish the production of nitric acid on a large commercial scale, and while further experiments in this field will be conducted, they will be simultaneous with the practical work of making the product.

There are many other lists or groups of products of great commercial value which the experimenters are trying hard to produce artificially by chemical reactions with the high temperature electric furnace and current. Ammonia, cyanides and silicides are among the most promising of these, although not by any means the only ones. The manufacture of artificial camphor is now assured, and calcium carbide is now produced on an enormous scale. One company converts barium sulphate into other needed barium salts. Barium hydrate is now produced so successfully that its price enables the different trades to use it in many minor ways. Both the sugar and paint trade—two widely distinct industries otherwise—employ barium hydrate on a large scale.

INCORPORATING OF COMPANIES.

As a field for the incorporation of companies, Ontario has blossomed out as the New Jersey of the Dominion, says a well-known Toronto lawyer. In fact in many respects the Ontario Companies Act is even more elastic than that of New Jersey.

In some quarters it is held that the Ontario laws are all right, in that they offer an unrestricted field for industrial development. On the other hand it is claimed that the interests of the public are not properly safeguarded.

During the past two years hundreds of companies have secured charters from the Ontario Government. Providing the fees are met, it does not appear that the standing of the undertakings seeking incorporations has been, up to the present at least, subject to any very close supervision, although it is said that more care will be exercised in this direction in future. In many instances it has been well known that the parties put forward as provisional directors have been men of straw, the promoters preferring to remain in the background. As the promoters are not required to furnish proof that any portion of the capital stock has actually been paid for, there is an incentive to pump water into the company. The fees

for letters of incorporation are graded according to the capitalization. For a company capitalized at \$40,000 the fee is fixed at \$100, and for every \$1,000 over \$40,000 one dollar is charged.

Promoters in every part of the Dominion now look to Ontario for incorporation. This is of course a fruitful source of revenue. In many cases a charter can be secured in ten days. Under the laws of Ontario five or six men can form a company, draft a prospectus, place the capital stock at \$50,000 or \$1,000,000, as the fancy strikes them, and if they are in a position to pay the necessary fees under ordinary circumstances, a charter will be granted to them.

Any person who has watched the Ontario Gazette during the past two years must have been struck with the large number of million and three-million-dollar ventures which have been incorporated. They then drop out of sight, and some of them are never heard of again in a public way.

It is true that the Government requires that each company shall make a return once a year, setting forth the directors of the company, the date of the last annual meeting, the amount of capital, the number of shares into which it is divided, the number of shares subscribed for and allotted, the

Telegraphic Address: "INDUSTRIA, BRISTOL."

BETTY BROTHERS & Co.,

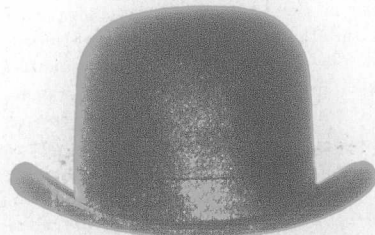
28 & 30 Victoria Street, BRISTOL, Eng.

FELTS AND CAPS.

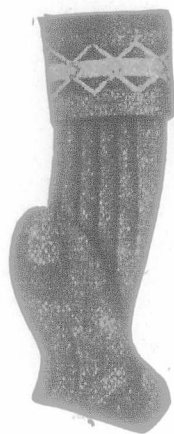
LETTER ORDERS IMMEDIATE ATTENTION.

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

THE IMPERIAL



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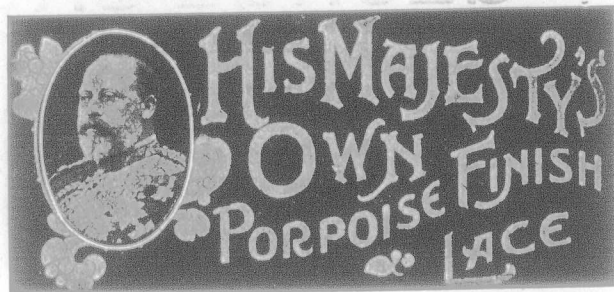
ST. NICHOLAS
SQUARE . . .

Leicester,
England.



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

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



SHAW BROTHERS,
Leather Lace Manufacturers,

Stone Bridge Street Works, - Leicester, England.

amount issued free from call, and if none is issued the fact is to be so stated, the amount issued subject to call, the amount of calls made on each share, the amount of calls received, the amount of calls unpaid, the amount of shares which have never been allotted or subscribed for, the total amount for which shareholders of the company are liable in respect of the unpaid stock held by them and the rate at which shares were sold, or disposed of. The sum of \$2, \$3, or \$5 must be forwarded with the statement, according to the company's capital. The penalty for delaying the transmission of the statement beyond the 8th of February is \$20 per day. There is also a forfeiture clause.

Under the Dominion laws the application for a charter must be advertised in the Gazette for one month. The promoters must also deposit in cash with the Receiver-General ten per cent. of the capital of the company.

NEW USE FOR SULPHATE OF IRON.

An important use for copperas has been developed by the American Steel and Wire Co. in its experiments in water purification. These experiments have been carried on at some length and have proved that the field for copperas or sulphate of iron as a water purifier is world wide, for the same system may apply wherever a water supply is to be purified. The antiseptic properties of sulphate of iron seem to have been demonstrated by its use in certain diseases. For example, in foot-and-mouth disease of cattle external application of a 20 per cent solution of copperas in the form of a spray, together with a mouth wash of a 10 per cent solution of the same chemical, and in acute cases a 5 per cent solution of the same chemical, administered internally, have been found to cure the disease and prevent its spread. No doubt a similar effect is produced by the sulphate in the process of water purification, though the system is based rather on the principal of precipitation than of sterilization.

The experiments at Quincy, Ill., were

conducted by introducing solutions of copperas and lime into the water. The method is as follows: The sulphate of iron is dissolved in a tank of 3,600 gallons of water. The lime is dissolved in two tanks of 7,000 gallons each, sufficient water being used to exhaust CaO, and produces a clear solution. The river water is

charged with the requisite quantity of sulphate of iron solution while being pumped from the intake well, but the lime solution is not injected until after the water has passed the pumps. Charged with both solutions the water then passes into the sedimentation basin. Here the solutions quickly draw from the wa-

Telegrams: "CARRIED," Leicester.

Established 1879.

WALTON CARR, Junr.,

WHOLESALE

Boot & Shoe

MANUFACTURER



Asfordby Street Works, North Evington,
Leicester, England.

WE ARE STILL LEADING THE WAY WITH 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.

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The Best Value

IN

Men's Fine Footwear

—IS ONLY TO BE SEEN AT—

John Marlow & Sons,

LIMITED.

THERE'S MONEY !!

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

Latest Styles. Superior Finish. Korrect Details.

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

Expert Boot Buyers Recognise these Distinctive Lines

As the greatest VALUE ever offered.

Phoenix Shoe Works, - Northampton, England.

ter by precipitation and coagulation the animal, vegetable and foreign matter, leaving a small percentage to be afterwards extracted by filtration.

This sedimentation basin is 70 by 70 feet and 9 feet deep, divided into compartments. The water entering the basin passes around, over and under partitions and baffles and overflows into a receiving well through a wide and shallow trough. The sediment is readily flushed out through openings in bottom of basin leading to sewers.

The water flows by gravity from the receiving well through fourteen Jewell gravity filters into a clear well, from which it is pumped to the main reservoir of 20,000,000 gallons capacity, located on the heights about two miles distant.

The water in this reservoir is about 20 feet in depth and is so clear that it became necessary to build a roof over it to keep out the sun's rays and thus prevent the growth of vegetation.

The quantity of sulphate of iron used at Quincy is about 1½ grains per gallon of water pumped from the river, which is usually extremely turbid. The same quantity of lime is used. The result is a perfectly pure and palatable water, clear and brilliant, comparing favorably with the purest spring water. No trace of the solutions used remains in the water and it is therefore adaptable to all purposes. The success of the Quincy experiment will lead to the construction of similar plants, and to the very greatly enlarged use of copperas as a water purifier.

MOVING WESTERN GRAIN.

"With elevator capacity for 150,000,000 bushels of grain, there should be no fear as to the storing of the present Canadian wheat crop," says Warehouseman C. Castle, of Winnipeg. "This includes 14,000,000 bushels at the lake front, and

the effect of these can be seen when I state that of the last crop the Fort William elevator filled and emptied seven times. The only possible question will be as to the distribution of the elevator over the country, there always being congestion or else lack of facilities at a few points. Over 400 elevator permits have been issued to date this year, this being large to date, the total for last year being some 900 permits. As to their character, there are practically no flat warehouses asked for within the strict meaning of the term, the licensees putting in elevating machinery in nearly every case. The farmers are doing this to a large extent, and there are also to be new loading platforms innumerable. These platforms will be able to accommodate two cars of the largest style, and orders have been issued for enlarging the old ones in many cases. The movement of the crop, seeing it is within last year's figures, and that the railways have both more

SIMON COLLIER, Limited,

Northampton, England.

-MANUFACTURERS OF-

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

For the Canadian market, under the New Preferential Tariff.

Cuts will be inserted as soon as received.

MONTREAL WHOLESALE PRICES CURRENT
THURSDAY, SEPTEMBER 10, 1903.

Name of Article.	Wholesale	
	\$ c.	\$ c.
Drugs & Chemicals		
Acid Carbohic Cryst medi.....	0 35	0 30
Aloes, Cape.....	0 16	0 12
Alum.....	1 40	1 75
Borax, xils.....	0 04	0 08
Brom. Potass.....	0 60	0 70
Camphor. Ref Rings.....	0 00	0 75
" Ref os. Clk.....	0 75	0 80
Citric Acid.....	0 35	0 40
Citrate Magnesia lb.....	0 25	0 45
Cocaine Hyd. (os).....	5 00	5 50
Copperas, per 100 lbs.....	0 75	0 80
Cream Tartar.....	0 24	0 28
Epsom Salts.....	1 25	1 75
Glycerine.....	0 17	0 20
Gum Arabic per lb.....	0 15	0 40
" Trag.....	0 50	1 00
Insect Powder lb.....	0 25	0 40
do per keg, lb.....	0 22	0 30
Menthol, lb.....	8 00	9 00
Morphia.....	1 46	1 55
Oil Peppermint lb.....	4 00	4 50
Oil Lemon.....	1 00	1 10
Opium.....	8 75	4 25
Oxalic Acid.....	0 08	0 10
Phosphorus.....	0 50	0 75
Potash Bichromate.....	0 08	0 10
Potash Iodide.....	2 50	3 00
Quinine.....	0 25	0 32
Strychnine.....	0 65	0 80
Tartratic 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
Brimstone.....	2 00	2 50
Caustic Soda.....	2 00	3 00
" ".....	0 04	0 00
Soda Ash.....	1 50	2 50
Soda Bicarb.....	1 75	2 25
Sul. Soda.....	0 75	0 85
" Concentrated.....	1 50	2 00
Dyestuffs.		
Archil, con.....	0 27	0 51
Outch.....	0 08	0 40
Bl. Logwood.....	0 26	0 58

power and more cars, should naturally be executed better this year.

As to the present strength of the railways, it must be remembered that the west-bound freight has grown to an enormous extent in the last year, and that 80 per cent. of the cars going east with grain will return now as empties. This means a longer round trip for each car. The railways say, however, that, with new rolling stock yet to be delivered, they will move the crop as speedily as may be desired. My opinion is that it ought not to be out of bounds to expect 65 per cent. of this year's crop to be out before the close of navigation, which I regard as the ideal to be sought, as it costs the country 65 per cent. of the crop to raise it until it pays full expenses, and the balance it is not desirable to dump on the market all at once. The high price of wheat, if it holds, should nearly all be reaped by the farmers. There are some 300 separate and individual interests in the storage trade of the Canadian west, and to thing of successful combination among so many seems to me to be absurd. Then, again, these and the other large buying interests make over 400 separate buyers, so that a successful combination to control prices is out of the question. There is nothing that I see to prevent the farmer from receiving all that is due to him of the price of wheat. Handling expenses will be increased by the higher insurance to be paid, but there will be no grumbling at that."

MONTREAL WHOLESALE PRICES CURRENT
THURSDAY, SEPTEMBER 10, 1903.

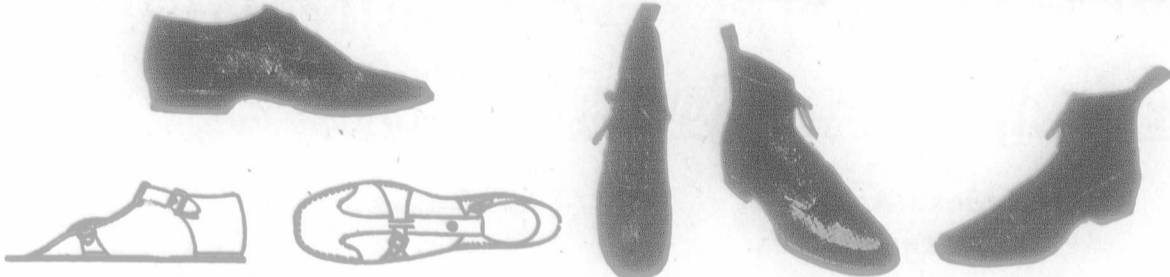
Name of Article.	Wholesale	
	\$ c.	\$ c.
Chip Logwood		
Chip Logwood.....	1 75	3 50
Indigo (Bengal).....	1 50	1 75
Indigo Madras.....	0 70	1 00
Gambler.....	0 07	0 07 1/2
Madder.....	0 09	0 12
Sumac.....	50 00	55 00
Tin Crystals.....	0 24	0 30
Fish.		
Bloaters, per box.....	1 00	1 25
Labrador Herrings.....	4 75	5 00
do do Half bris.....	2 75	0 00
Mackerel No. 2, bris.....	0 00	12 50
" " " " 1/2 barrel.....	0 00	0 50
Green Cod, No. 1.....	4 50	5 00
Green " large.....	5 00	5 25
No. 2.....	4 00	0 00
Large dry Gaspere per qntl.....	5 00	5 25
Salmon, bris Lab. No. 1.....	0 00	14 00
Salmon, (half bris).....	0 00	0 00
" Brit. Cod bris.....	0 00	0 00
Boneless Fish.....	0 04	0 00
" Cod.....	0 05	0 06
Skinless Cod, case.....	4 75	0 00
Loch Fyne Herrings, keg.....	1 40	1 15
Flour.		
Ogilvie's Hungarian.....	0 00	4 50
Ogilvie's Glenora Patent.....	0 00	4 30
Manitoba patents.....	0 00	4 50
Strong Bakers.....	0 00	4 30
Winter Wheat patents.....	4 20	4 30
Straight roller.....	0 00	3 75
do bags.....	1 50	1 85
superfine.....	3 65	3 75
Rolled Oats.....	1 35	1 40
Coro meal, bag.....	4 00	4 10
Brain bulk.....	00 00	18 00
shorts.....	00 00	18 00
Moullie.....	28 00	24 00
Farm Products.		
Burra: Choicest Cr.....	0 19 1/2	0 19 1/2
Under Grades Cr.....	0 17 1/2	0 18 1/2
Townships Dairy.....	0 17	0 18
Select Dairy.....	0 14	0 15 1/2
Good to choice.....	0 00	0 00
Fresh Rolls.....	0 00	0 00

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Beeswax....
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Bage (100 lb
Ex Ground, I
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Branded Yell
Molasses (Ba
do bris.
Evaporated J
Etc etc:
Sultanas.....
Loose Musc.
Layers, Lond
Con. Cluster
Extra Desser
Royal Buckin
Valencia.....
" Seice
" Layer
Currants, Pro
Fillatras.....
" "
Patras.....
Vostianas.....
do from
Prunes, Cal.
do from
Figs in bags
" new laye
Etes, C.O.....
" standard
" Fats.....
" Burmah.....
" Crystal J
" Carolina
Pot Barley, ba
Pearl " per
Tapioca, Pear
" Fial
Corn, 3 lb. tin
Pens, 3-lb tins.
Salmon, 4 doz.
Tomatoes, 12
Spring Beans

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

Manufacturers of the World Renowned

OXFORD BRAND of Boots, Shoes and Sandals and Leggings.



The Canadian Workman's Boot.

The Standard School Boot for Boys and Girls.

The Durable " " " "

The Thoroughgood " " " "

These Standard Lines cannot be beaten for Price and Durability.

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

Specially made for Canadians under the New Tariff, 38 1/2 p.c. in their favour.

MONTREAL WHOLESALE PRICES CURRENT THURSDAY, SEPTEMBER 10, 1908.

Name of Article.	Wholesale
Farm Products.—Con.	
CHEESE:	\$ c. \$ c.
Finest Western.....	0 11 1/4 0 11 1/4
Eastern.....	0 11 0 11 1/4
Rees: Best selected.....	0 15 0 19
Straight Gathered.....	0 16 0 00
Limed.....	0 00 0 00
Cold storage.....	0 00 0 00
No 2.....	0 14 0 14 1/2
SUNDRIES.—	
Potatoes, per bag of 90 lbs.....	0 55 0 60
Honey, White Clover, Comb.....	0 18 0 18
do. Extracted.....	0 09 0 09
Beeswax.....	0 25 0 30
BEANS: prime.....	1 72 1 80
do. Best hand-picked.....	0 00 0 00
Groceries.	
Sugars: Factory.	
Ex Granulated, brls.....	0 00 4 20
Bags (100 lbs).....	0 00 4 15
Ex Ground, in brls.....	0 00 4 55
do. in bxs.....	0 00 4 75
Powdered, in brls.....	0 00 4 35
do. boxes.....	0 00 4 55
Paris Lump, in brls.....	0 00 4 40
do. half brls.....	0 00 4 8 1/2
do. 100-lb bxs.....	0 00 4 70
do. 50-lb bxs.....	0 00 4 20
Branded Yellows.....	3 50 4 05
Molasses (Barbados) New.....	0 40 0 41
do brls. & 1/2.....	0 43 1/2 0 43 1/2
Evaporated Apples.....	0 06 1/2 0 07
Estates:	
Sultana.....	0 09 0 12
Loose Musc. Malaga.....	0 00 0 08
Layers, London.....	0 09 1 50
Con. Cluster.....	0 09 2 00
Extra Dessert.....	0 09 2 75
Royal Bucking'm.....	0 09 3 25
Valencia.....	0 07 0 08
do. Selected.....	0 00 0 00
do. Layers.....	0 00 0 00
Currents, Provincials.....	0 00 0 00 1/2
Filiatras.....	0 00 0 00
Patras.....	0 00 0 00
Vostissas.....	0 05 1/2 0 06 1/2
Prunes, Cal.....	0 04 1/2 0 07 1/2
do. French.....	0 04 0 05
Figs in bags.....	0 05 1/2 0 06
do. new layers.....	0 10 0 17
Rice, C. C.....	3 30 3 30
do. standard B.....	3 30 3 30
do. Patna..... 100 lb.....	4 25 4 25
do. Burma.....	4 10 4 20
do. Crystal Japan.....	4 60 4 60
do. Carolina..... Java.....	0 00 3 07 1/2
Pot Barley, bag 48 lbs.....	0 90 0 90
Pearl " per lb.....	0 05 0 05
Tapioca, Pearl.....	0 05 0 05
do. Flak.....	0 05 0 05
Corn, 3 lb. tins.....	0 80 0 85
Peas, 3 lb. tins.....	0 80 1 00
Salmon, 4 doz. cans.....	0 00 0 00
Tomatoes, 2s. per doz.....	1 50 1 80
String Beans.....	0 80 0 85

THE MANUFACTURE OF WOOD ALCOHOL.

The raw material in the manufacture of charcoal and wood alcohol, says Hardware and Metal, in describing a Canadian works of this kind, consists of No. 1 quality beech and maple, with a small percentage of birch. The wood cannot be used green, but is kept from 12 to 18 months before being used. The wood is placed in steel vessels called retorts and ovens, which are hermetically sealed. A low-grade continuous fire in about 24 hours reduces the contents to charcoal. The fuel used is mostly wood, and in this way the rough wood which is unfit for carbonization is utilized. The fire first drives off the moisture contained in the wood, and the acids and tarry matter follow in the form of smoke or vapor. The vapors pass through cold water jacket condensers and form, after condensation, what are known as pyroligneous acids. The condensers are placed perpendicularly against the brick wall containing the retorts. There are spouts at the bottom through which the pyroligneous acids pass after condensation. The liquid is then subjected to a chemical treatment which separates the acids and spirits from the tar or pitch contained therein. The pitch becomes the wood pitch of commerce after a short distillation process, and is a not unimportant by-product.

We have still, however, the acid and spirit together in solution. They are separated by the introduction of milk of lime, the lime neutralizing and absorbing the acid properties of the solution, leaving the spirit and moisture free for separate distillation. The saturated solution of alcohol is then passed through the various stages of columnar distillation in order to remove impurities, free it from moisture, and properly rectify it for the wood alcohol of commerce. The process is carried on to a greater or less degree

MONTREAL WHOLESALE PRICES CURRENT THURSDAY, SEPTEMBER 10, 1908.

Name of Article.	Wholesale
Hardware.	
Antimony.....	\$ c. \$ c.
7/8 in. Block, L & F, W & S.....	0 00 0 20
do. Straits.....	0 00 0 00
do. Strip.....	0 00 0 35
Copper: Ingot.....	0 00 0 00
Overhaul Schedule.	
Base Price, per Keg, car lots.....	2 40 0 00
Less quantity.....	2 45 0 00
Extras—Over and above 500, 400, 600, 800 and 100 Nails.....	
Out and Fence Nails—	
16 and 20d Hot Cut, per 100 lbs.....	0 65 0 00
10 and 12d ".....	0 10 0 00
8 and 9d ".....	0 15 0 00
6 and 7d ".....	0 20 0 00
4 and 5d ".....	0 40 0 00
3d ".....	0 65 0 00
2d ".....	1 00 0 00
Out spikes 10c, per Keg ad- vance.....	
Fine blued nails—	
3d per 100 lbs.....	1 00 0 00
2d ".....	1 50 0 00
Casing, Box, Tobacco Box and Flooring Nails—	
80 to 200 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 1/2 ".....	0 70 0 00
1 1/2 and 1 3/4 ".....	0 95 0 00
1 1/4 ".....	1 20 0 00
1 ".....	1 50 0 00
Slating nails—	
1 1/2 and 1 3/4 inch per 100 lbs.....	0 95 0 00
1 1/4 ".....	1 20 0 00
1 ".....	1 50 0 00
Common barrel nails—	
1 1/2 inch per 100 lbs.....	1 00 0 00
1 ".....	1 00 0 00
3/4 ".....	1 25 0 00
1/2 ".....	1 50 0 00
1/4 inch 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 1/2 inch.....	0 70 0 00
1 1/2 and 1 3/4 ".....	0 95 0 00
1 1/4 ".....	1 20 0 00
1 ".....	1 50 0 00
Sharp and flat pressed nails	
3 inch and longer per 100 lbs.....	1 25 0 00
2 1/2 and 2 3/4 inch.....	1 50 0 00
2 and 2 1/2 ".....	1 25 0 00
1 1/2 and 1 3/4 ".....	1 50 0 00
1 1/4 ".....	2 00 0 00
1 ".....	2 50 0 00
Cell Chain—No. 1.....	20 11 1/2 0 10
do. 2.....	0 10 0 00 1/2
do. 3.....	0 09 1/2 0 00
do. 4.....	0 07 1/2 0 00
do. 5.....	0 05 1/2 0 00
do. 6.....	0 04 1/2 0 00
do. 7.....	0 03 1/2 0 00
do. 8.....	0 02 1/2 0 00
do. 9.....	0 01 1/2 0 00
do. 10.....	0 01 1/2 0 00
do. 11.....	0 01 1/2 0 00
do. 12.....	0 01 1/2 0 00
do. 13.....	0 01 1/2 0 00
do. 14.....	0 01 1/2 0 00
do. 15.....	0 01 1/2 0 00
do. 16.....	0 01 1/2 0 00
do. 17.....	0 01 1/2 0 00
do. 18.....	0 01 1/2 0 00
do. 19.....	0 01 1/2 0 00
do. 20.....	0 01 1/2 0 00

HAM, BAKER & Co. LIMITED,

Manufacturers of.....

WESTMINSTER, ENG.

Fittings for Waterworks & Sewerage

Penstocks & Valves
For Bacteria Beds.

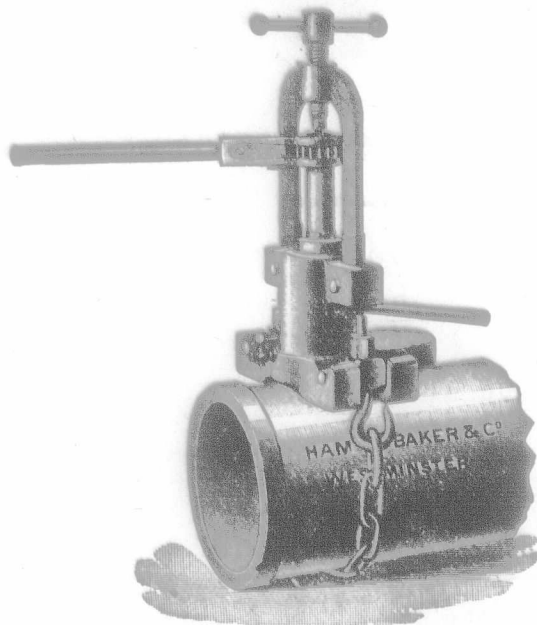
ALSO....

FIRE HYDRANTS

And Fire Appliances
for Public Buildings.

Sewer Ventilating Shafts

As Supplied in London
and Districts.



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

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

MONTREAL WHOLESALE PRICES CURRENT
THURSDAY, SEPTEMBER 10, 1903.

Name of Article.	Wholesale.
Hardware—Con.	
Cell Chain—No. 1/2	\$ 85 4 00
8-16	3 75 3 88
1/2	3 65 3 70
3/4	3 75 3 80
1	3 80 3 85
Galvanized Staples	
100 lb. box, 1 1/4 to 1 1/2	\$ 00 0 00
Bright, 1 1/4 to 1 1/2	2 80 0 00
Galvanized Iron:	
Queen's Head, } gauge 36	4 40 5 65
or equal, } gauge 36	4 10 4 35
Comet do gauge 36	
Iron Horse Shoes:	
No. 2 and larger	0 00 3 65
No. 1 and smaller	0 00 3 90
Rail Iron, per 100 lbs.	
Car lots	0 00 2 00
Norway, base	0 00 4 00
Am. Sh. 8 1/2, 6 ft. x 2 1/2 ft., 18	0 00 3 20
" " " 20	0 00 3 30
" " " 24	0 00 3 30
" " " 28	0 00 3 40
" " " 32	0 00 3 50
Bolter plates, iron, 3/4 in.	0 00 2 10
" " " 3/16 in.	0 00 2 10
Hoop iron, base for 3 in. and larger	0 00 2 90
Band Canadian, 1 to 6 in., 30c; over base of ordinary iron, smaller size Extra.	
Canada Plates:	
Full Polish	3 75
Ord. 32 sheets	2 65
" 30 do	2 70
" 28 do	2 75
Black Iron pipe, 1/2 in.	
1/2 in.	2 25
3/4 in.	2 45
1 in.	2 65
1 1/4 in.	2 40
1 in.	4 00
1 1/4 in.	6 50
1 1/2 in.	8 30
2 in.	11 00
per 100 ft. net.	
Steel, cast p. lb., Blk Diam'd	0 08 base
" Spring, 100 lbs	2 50 0 00
" Tire	2 15 base
" Sleigh shoe, 100 lbs.	3 10 base
" Toe Chalk	3 00
Machinery	2 75 base
" Harrow Tooth	2 50
Tin Plates:	
10 Oake, 14 x 30	4 25
10 Charcoal, 14 x 30	4 25
IX Charcoal	5 25
IX	

according to the quality required to produce. During this process tests are continually being made as to quality, and the necessary chemical treatments for getting rid of inherent impurities are made at intermittent stages of the operation.

We noticed that the acid properties were neutralized and absorbed by the lime. They are now subjected to a different process, being conveyed to immense boiling pans where the moisture is driven off by a forced evaporation. The process cannot fail to remind the visitor of the maple sugar bush and the "sugaring off" operation. When the greater part of the moisture has been driven off, the solution forms a mush, which is then transferred to drying floors under which the proper degree of heat is passed to dry the matter thoroughly and crystallize it. When the process is completed the product is crystallized as grey acetate of lime, from which may be manufactured acetic acid, acetone and many of the most powerful solvents known to modern science.

CANADIAN PULP WOOD.

The Year Book for 1902 shows that the wood pulp industry of Canada for the calendar year mentioned was carried on by thirty-five mills, which had an output of 240,989 tons of wood pulp. Of this quantity 155,210 tons were mechanical pulp, 75,000 sulphite, and 9,044 soda. The

MONTREAL WHOLESALE PRICES CURRENT
THURSDAY, SEPTEMBER 10, 1903.

Name of Article.	Wholesale.
Turne Plate 10, 20x20	
Russ. Sheet Iron	7 25 0 00
0 10 0 00	
Lion & Crown tin 8 1/2 x 10	
22 and 24 gauge case lots	0 00 7 75
22 gauge	0 00 7 75
Lead: Pig, per 100 lbs;	3 15 0 00
Sheet	0 00 0 94
Shot, 100 lb., less 7 1/2 p.c.	0 00 6 50
Lead Pipe, per 100 lbs.	7 00 0 00
	less 35 p.c.
Zinc:	
Spelter, per 100 lbs.	0 00 5 75
Sheet, Zinc	0 00 6 75
Black Sheet Iron,	
Per 100 lbs.	
8 to 16 gauge	2 40 0 00
18 to 20 do	2 30 0 00
22 to 24 do	2 35 0 00
26 do	2 40 0 00
30 do	2 45 0 00
Wire:	
Plain galv'd. No. 5	3 70 0 00
do do No. 6, 7, 8	3 15 0 00
do do No. 9	2 65 0 00
do do No. 10	2 30 0 00
do do No. 11	2 35 0 00
do do No. 12	2 30 0 00
do do No. 13	2 30 0 00
do do No. 14	3 75 0 00
do do No. 15	0 00 0 00
do do No. 16	0 00 0 00
Barbed Wire—	
Spring Wire per 100, 1.25	2 50 f.o.b. Montreal,
net extra.	
Iron and Steel Wire pl'd	
6 to 9	2 50 base.
Reps.	
Steel, base	0 00
" 7-16 and up	0 11 1/2
" 5-16 "	0 12
" 3-16 "	0 13 1/2
" 2-16 "	0 15 1/2
Manilla, 7-16 & up	0 15 1/2
" 5-16 "	0 15
" 3-16 "	0 15 1/2
" 2-16 "	0 15
Loth yarn	0 11

C. Trian S PAL MONTREAL THURSDAY NAR W Base Price ca Less than 2d ext 2d f 3d 4d and 5d 6d and 7d 8d and 9d 10d and 12d 15d and 20d 25d to 50d Sullid Dry Sheeting Tarr'd Montreal Green " No. 1 " No. 2 " No. 3 Tanners pay cured & inspe Clipes Spring Lambd Galstina, No Horse hides No. 1 B. A. No. 2 B. A. No. 3 B. A. Slaughter No. Light medium Harness Upper, light Upper, light Scotch Grain Kip Skins, Free English Canada Kip Hemlock Jalf. Light French Cell Spills, light heavy small Leather Board, Enamelled Cow Pebble Grain Glove Grain S. Oak Brush (Cow) E Bull Russetta, light. No. 5 No. 3 No. 4 Int. French Oak English Oak lb Dougala, extra. No. 1 Colored Pebbles Call.

TRADE MARK

REGISTERED.



C. FREEMAN & SON, LTD.

WHOLESALE MANUFACTURERS OF THE CELEBRATED

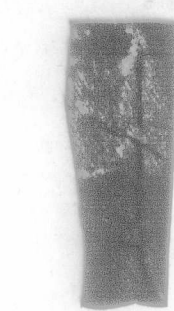
Triangle Brand of Boot Uppers, Leggings and Gaiters, Boots and Shoes, and Veldtschoens for the Home and Colonial Markets.



Gents' Highland Gaiters Buttoned.



The "King" Stamp Legging.



The "Jockey" Legging. Especially Adapted for Riding.

PALK ROAD, WELLINGBOROUGH, - ENG.

Special prices to Canadians under the New Preferential Tariff.

MONTREAL WHOLESALE PRICES CURRENT.
THURSDAY, SEPTEMBER 10, 1903.

Name of Article	Wholesale.
Wire Nails.	
Base Price carload	\$ 40 00
Less than	\$ 45 00
2d f extra	1 00
3d f	1 00
4d	0 65
5d and 6d	0 60
7d and 8d	0 50
9d and 10d	0 15
10d and 12d	0 10
12d and 20d	0 05
20d to 70d	Base
Building Paper.	
Dry Shooting (roll)	0 40 00
Tarred	0 50 00
Hides.	
Montreal Green Hides	
No. 1	0 08 1/2 00
No. 2	0 07 1/2 00
No. 3	0 06 1/2 00
Fanners pay \$1 extra for good cured & inspected Sheepskins.	0 00 00
Clips	0 00 00
Spring Lambskins each	0 50 00
Calfskins, No. 1	0 00 11
No. 2	0 00 07
Horsehides	1 50 00
Leather.	
No. 1 B. A. sole	0 37 00
No. 2 B. A. sole	0 35 00
No. 3 B. A. Spanish Sole	0 34 00
Slaughter, No. 1	0 32 00
light medium & heavy	0 32 00
No. 2	0 32 00
Harness	0 32 00
Upper, heavy	0 34 00
Upper, light	0 35 00
Grained Upper	0 34 00
Scotch Grain	0 35 00
Kip Skins, French	0 60 00
English	0 45 00
Canada Kip	0 60 00
Hemlock Calf	0 60 00
Light	0 60 00
French Calf	0 65 10
Splits, light and medium	0 32 00
heavy	0 17 00
small	0 18 00
Leather Board, Canada	0 08 00
Enamelled Cow, per ft.	0 18 00
Pebble Grain	0 12 00
Glove Grain	0 12 00
E. Oak	0 15 00
Brush (Oow) Kid	0 11 00
Buff	0 12 00
Russette, light	0 35 00
heavy	0 35 00
No. 1	0 35 00
Saddlers' do	7 50 00
Int. French Calf	0 65 00
English Oak lb	0 30 00
Dongola, extra	0 32 00
No. 1	0 20 00
ordinary	0 14 00
Colored Pebbles	0 12 00
Calf	0 12 00

corresponding quantities for 1901 were: Mechanical, 169,360 tons; sulphite, 84,500 tons; and soda, 10,740 tons. This shows a decrease of 23,611 tons in 1902. The decrease is distributed: Sulphite, 7,765; soda, 1,696; mechanical, 14,150 tons. The total value of the output of 1902 was \$1,383,182.

There are several large mills in course of construction, or which, being finished, did not operate during the year 1902. Two or three firms have gone out of business, or manufacture only paper where before they made pulp.

Nine of the thirty-five mills manufacture sulphite pulp and four soda pulp. Twenty-five manufacture mechanical pulp and four made both chemical and mechanical. Taking the returns of thirty-two mills, the average time the mills ran was ten months. The power to drive the mills is chiefly derived from water. Of a total power equal to 81,725 horse power, 78,296 is water power.

The value of wood pulp exported from Canada during the years ended June 30, 1890 to 1902, is as follows:

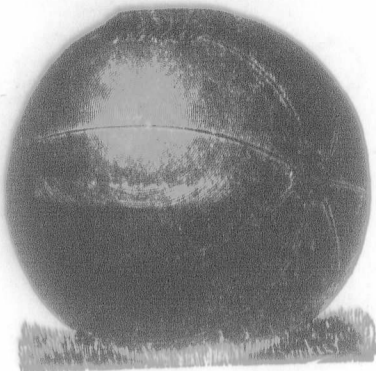
Year.	Total exports. Pulp.
1890	\$ 168,180
1891	280,619
1892	355,303
1893	455,893
1894	547,217
1895	590,874
1896	675,777
1897	741,959
1898	1,210,421
1899	1,274,276
1900	1,816,016
1901	1,937,207
1902	2,046,398

The growth of the industry is considerable. In the census of 1881 there were five establishments with an output of \$63,000. In 1891 there were twenty-four

MONTREAL WHOLESALE PRICE CURRENT
THURSDAY, SEPTEMBER 10, 1903.

Name of Article	Wholesale.
Oils	
Ted Oil	0 57 1/2 00
N. E. Fat Seal	0 00 00
L. Ray Seal	0 00 00
God Liver Oil, N.B. Norw	5 00 00
Process	0 00 00
Norwegian	5 00 00
Olefin Oil	0 00 00
Olefin Oil bris	0 00 00
Lard Oil, Extra	0 00 1 00
Linseed, raw, net	0 75 00
boiled, net	0 80 00
Olive, pure	1 05 1 15
Extra, qt., per case	0 70 5 70
Turpentine, net	0 88 0 85
Petroleum	
Benzine	0 25 0 30
Glass.	
United inches, 30 to 35	2 00 2 10
do 35 to 40	2 10 2 20
do 40 to 45	2 20 2 30
do 45 to 50	2 30 2 40
Paints, &c.	
Lead pure 50 to 100 lb. kgs	1 00 5 10
do No. 1	4 00 4 10
do No. 2	4 25 4 35
do No. 3	4 50 4 60
do No. 4	4 75 4 85
White Lead dry	5 00 5 50
Red Lead	5 00 5 50
Venetian Red Eng'n	1 75 2 00
Yel. Ochre, French	1 00 1 25
Whiting, ordinary	0 65 0 70
do Gilders	0 65 0 70
do Paris, do	0 65 1 00
English Cement, each	2 05 2 15
Belgian do	1 65 1 70
German do	2 10 2 20
American do	1 90 2 00
Fire Bricks per 1000	15 00 22 00
Fire Clay, 200 lb. pkgs	0 75 1 25
Goin	2 75 3 00
Glass.	
Domestic Broken Sheet	0 08 0 10
French Casks	0 05 0 09
do bris	0 00 0 14
American White, bris	0 16 0 20
Coopers' Glue	0 71 0 80
Granwick Green	0 04 0 10
French Imperial Green	0 19 0 16
No. 1 Parrot's Van'n, pr. gl.	0 65 0 70
do do	0 75 1 00
Brown Japan	0 00 0 15
Black Japan	0 00 0 15
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. bris	0 60 0 80
Antiseptic in drum 1 lb pk.	0 15 0 18
Kalsomine, 5 lb pkgs	0 00 0 05
Wool.	
Canadian Washed	0 80 0 90
North West	0 12 0 16
Unwashed	0 05 0 10
E. A. Scoured	0 31 0 40
Metal, greasy	0 30 0 35
Cape, greasy	0 15 0 19
Australian greasy	0 00 0 00

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



Pattern No. 50.—Priced complete.

Qual.	1.	2.	3.	4.	5.	Each.
C....	1/8	1/10 1/2	2/11 1/2	2/11 1/4	2/8	"
H.S.	1/8	1/11 1/4	2/8	2/9 1/2	2/7	"
S....					4/7	"



Pattern No. 61.—Priced complete.

Qual.	1.	2.	3.	4.	5.	Each.
C....	1/7 1/2	2/9 1/4	2/7	3/8	2/3	"
H.P.				3/8	4/7	"
S....				2/8 1/2	4/10	"



Pattern No. 55.—Priced complete.

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

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

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

with an output of \$1,057,810. The census returns for 1901 have not yet been tabulated. For 1902 the returns to the statistical branch of the Year Book show, as given above, thirty-five establishments with an output of \$4,383,182. Of the product of Canadian mills, the customs returns show that during the calendar year 1902 the export amounted to \$2,511,060, leaving \$1,871,518 for home use. In a general way, therefore, Canada exports about 57 per cent. of her production. Of the \$2,511,064 worth exported by Canada in 1902, Great Britain took \$976,192, the United States \$1,518,139, and other coun-

tries \$17,333. The market for this product in the United Kingdom is large. In the calendar year 1902 the requirements of Great Britain were of the value of \$11,671,367, of which seven-elevenths were chemical pulp. The Canadian export in 1902 to Great Britain was about 8 1/2 per cent. of her needs.

ONTARIO'S MINERALS.

Complete returns of Ontario's mineral production for the past year show a con-

tinuous expansion in this important field of industry. The total output of metallic minerals for the year was valued at over \$7,002,499, and making deductions for the overlapping of the iron ore, pig iron, and steel statistics, there is a total of \$6,257,499. Nickel conspicuously holds the foremost place, with a total output valued at \$2,210,961. For the previous year the total production was \$1,859,970, and for 1900 \$756,026. The iron ore output for the year was valued at \$518,445, as compared with \$174,428 during 1901. Steel

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

Established, 42 Years.

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

W. & E. Turner, Limited,



Wholesale and Export

**Boot & Shoe
Manufacturers**

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LEICESTER, - ENGLAND

Over 130 Branches
throughout the United Kingdom.

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

Boot
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Speed: 800
COMPLETE
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BRADSHAW & PAYNE,

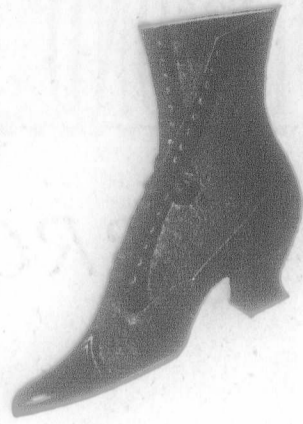
Boot and Shoe Manufacturers,

MAKERS OF THE

Waverley Brand of Boots and Shoes in all Varieties,

181, Humberstone Road,

Leicester, England.



The other Out will be inserted when received.

Special prices under the New Tariff.

production increased during the year from \$347,280 to \$1,610,031, and the pig iron output was valued at \$1,683,051, a slight decrease compared with the previous year. The total value of the copper output was \$680,283, and of this \$616,763 worth was from the copper-nickel ores. The gold output of the province was \$229,828, and the silver \$58,000, both showing decreases compared with the previous year. Common brick and building stone are both above the million dollar mark, and the total output of Portland cement was valued at \$916,221.

The iron situation in the United States gives special interest to the iron prospecting which is now going on in northern Ontario. A shortage of iron is already discussed as among the future possibilities, and there are good reasons to believe that Ontario will play an important part in providing a supply. The reserve in the Lake Superior district on the Amer-

The Portland

The Best and Most Popular Brand of

Ladies' Fine
Foot Wear.

In Goodyear Welts, Turns and Blake Sewn.

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

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

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

New Outs will be inserted next week.

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

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

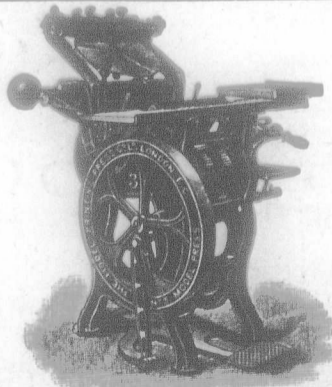
HAND PRESSES.

Inside of Chase.

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Speed: 800 to 1000 copies per hour.

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No. 3—6" x 9
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THE MODEL PRINTING PRESS COMPANY, LIMITED,

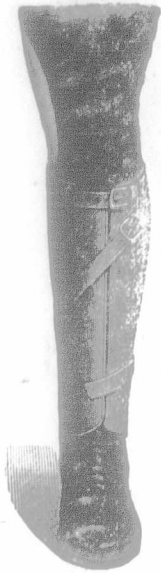
Original Introducers into Great Britain.
Patentees and Manufacturers of the IMPROVED MODEL PRESSES.

Only Address—63 Farringdon Street,

LONDON, E.C., England.

NOTE—Buyers of these Presses in Canada have 25% p.c. in their favour, by acting in England, under the new tariff, from this firm.

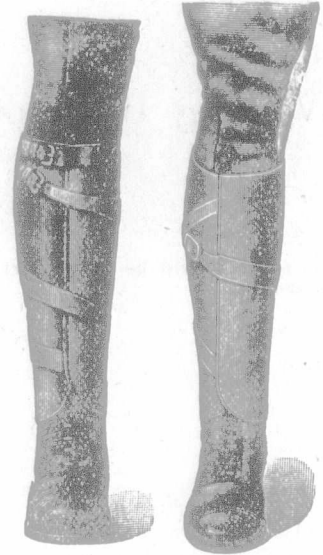
DIAMOND MAKE LEGGINGS.



**BROWN & SONS,
LIMITED.**

MANUFACTURERS,

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



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

ican side is estimated to contain one thousand million tons, and nine-tenths of this is under the control of the United States Steel Corporation. The steel manufacturers outside this corporation have already experienced considerable difficulty in securing a supply of raw material. Of the 35,000,000 long tons of iron ore produced last year in the United States 27,000,000 tons came from the ranges in the Lake Superior district, and such large drafts upon the reserves of ore explain the eagerness of the American magnates to purchase the iron deposits of northern Ontario. There are good geological reasons for expecting an appearance of ore

ranges in northern Ontario corresponding to those which now give the United States Steel Corporation supremacy, and, although it is not likely that ore bodies equal to the Mesaba, in Minnesota, will be discovered, there will soon be an urgent demand for ores far less rich and less conveniently situated. In spite of the continuous activity in prospecting for iron ore during the past few years, the country is still comparatively unexplored. The measure of success already achieved may not be sufficient to assure an important place for this province among the iron-producing countries. But even if the famous ranges of the Mesaba and

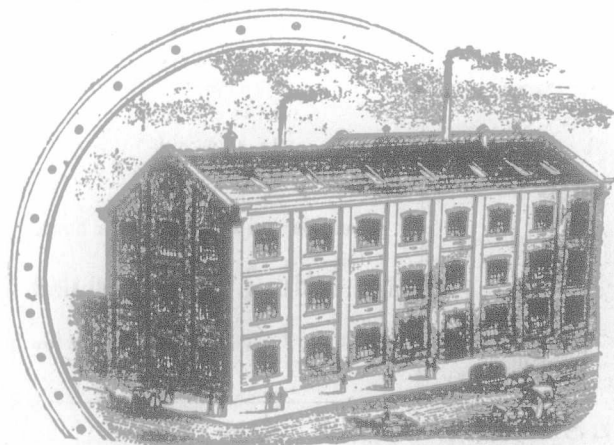
Vermillion regions do not continue into Ontario, the demands of the future will greatly increase the value of such deposits as are already known to exist.

SULPHUR IN ALASKA.

There is a somewhat remarkable story of sulphur deposit in Alaska as it comes from Tacoma to the Boston Journal:

That Sicily is not a circumstance for deposits of pure sulphur to Mt. McCutcheon, on Unalaska Island, is the report just brought down from there by George

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



High-Class
BOOTS=====
and
=====**SHOES,**

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

"The Ash
Registers



Carison, who
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Made of Sp
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Easily Erect
H. D.

"The Ashleigh"
Registered.

PARTNERS { Wm. EVANS.
Wm. EVANS, JUNR.

WILLIAM EVANS,

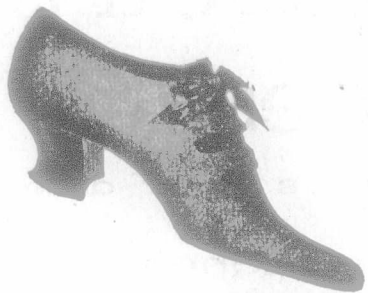
Wholesale
High
Class

... Boot and Shoe Manufacturer ...

ASHLEIGH SHOE WORKS,
Brunswick Street.

LEICESTER, - England.

Special prices to Canadians under the New
Preferential Tariff.



Carison, who is at present and has been for years in the Swedish Government employ as a mining engineer, fitting him more especially for passing as an expert on the deposits of Mt. McCutcheon.

He was for years located at the Sicilian sulphur mines as an expert, locating new beds of the stuff and superintending the workings. It was on this account the gentleman's annual vacation from the Swedish service was eagerly taken advantage of by the New Yorkers who held a

claim to the new sulphur discoveries of Unalaska Island, and he was secured and sent up there at once. He spent one month on the mountain with a force of twenty-five men, and recently reached Tacoma on his return trip.

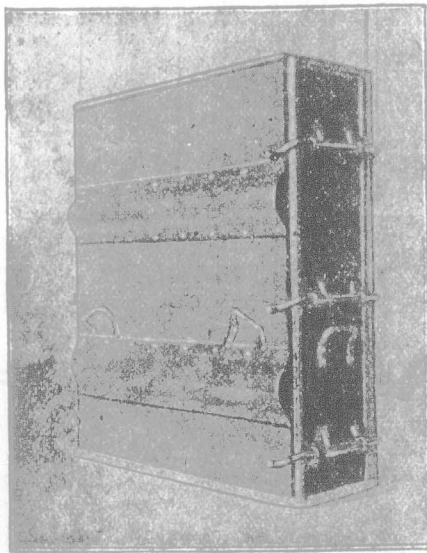
The Swedish Government expert finds that for vast deposits of the purest sulphur the Alaskan discovery is without equal in the world. The beds lie in blanket fashion over the most of the mountain, thinning out as the level of the sea

sulphur mines as an expert, locating new is reached, but everywhere prevalent in almost unbroken strata.

He found the mountain to be 5,600 feet above the surrounding ocean, and covered more than half way down from the summit with eternal snow. The summit reveals an extinct volcano, with a great crater half a mile wide. The interior of the crater is sunken some hundreds of feet, and the sides are all honeycombed, affording sheltering caves for Mr. Carison

SOAP FRAMES

PATENTS—No. 5107/98 ; No. 10862/99.



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

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

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

Soap Trade Supplied under the new Tariff

The JASON UNSHRINKABLE UNDERCLOTHING



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

Made in Natural Cashmere.
Summer and Winter Weights.



TO BE PROCURED
FROM ALL THE

LEADING WHOLESALE HOUSES

West & Blackwell,

(ESTABLISHED 1870.)

Wholesale Manufacturers of all kinds of

Ladies' and Children's Boots and Shoes.

Styles and Shapes always Up-to-date.

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LEICESTER, ENGLAND.

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

and his twenty-five men for many nights. Owing to there being no timber at all on the mountain, the month spent in the snows was spent for the most part entirely without fire or hot food, but the wonderful revelations more than compensated the traveller. In one spot the removal of 30 feet of snow and ice and some 20 feet of broken shell rock let the workers into a body of commercially pure sulphur the extent of which was not discovered, for a shaft of 50 feet had not gone through it, and it was impossible to sink further owing to the constantly caving sides. In all the deposits were tapped at sixteen points, and found to be at every point more free from adulterous substances—lava bodies and pumice, which hinder the workings in Sicily—than even the sulphur beds of Iceland.

HOW CHIPPED GLASS IS MADE.

The ever increasing forms of glass which will serve as a screen and yet admit a maximum amount of light, makes the

STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations Sept. 8, 1908.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine.....	15,000	2½-6mos.	350	350	90
Canada Life.....	2,500	4-6mos.	400	400	100
Confederation Life.....	20,000	7½-6mos.	100	10	....
Western Assurance.....	25,000	5-6mos.	40	90	90
Guarantee Co. of North America.....	15,372	5	50	50	....

BRITISH AND FOREIGN.—Quotations on the London Market, Aug. 29, 1908 Market value p. p'd up sh

Alliance Assur.....	250,000	2s. p.s.	20	2 1-5	10	10½
Atlas.....	24,000	24 p.s.	50	6	27½	28½
British and Foreign Marine.....	67,000	25	20	4	17½	18½
Caledonian.....	21,500	12s. p.s.	25	5	5	28½
Commercial U. Fire, Life and Marine.....	50,000	27½	50	5	51½	52½
Guardian Fire and Life.....	200,000	9	10	5	9½	10½
Imperial Fire.....	60,000	25	20	5	5	5
Lancashire Fire.....	125,495	5	20	2	2	2
Lion Fire.....	85,100	25	25	1½	20	21
London and Lancashire Fire.....	100,000	2	25	2½	54	56
London Assurance Corporation.....	25,262	20	10	2	9	9½
London & Lancashire Life.....	10,000	10	10	2	28	29
Liv. & Lon. & Globe Fire and Life.....	391,782	90	100	10	77	79
Northern Fire and Life.....	20,000	*22½	25	6½	37½	38½
North Brit. & Merc. Fire and Life.....	110,000	*23½	100	12	110	112
Norwich Union Fire.....	11,000	*23½	50	5	22½	25½
Phoenix Fire.....	55,776	25	20	5	47½	48½
Royal Insurance Fire and Life.....	125,224	50½	10	10	10½	11
Sun Fire.....	240,000	2s 6d p. s.	10	4	17½	18½
Union.....	45,000	18 p.s.	10	4	17½	18½

*Excluding periodical cash bonus.

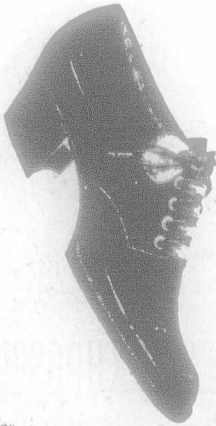
J. HOLMES

WHOLESALE

Boot & Shoe Manufacturer,

Rambler Works, Clarke Road,

Northampton,
ENGLAND.



33½ p.c. in favour of
Canadians.



J.

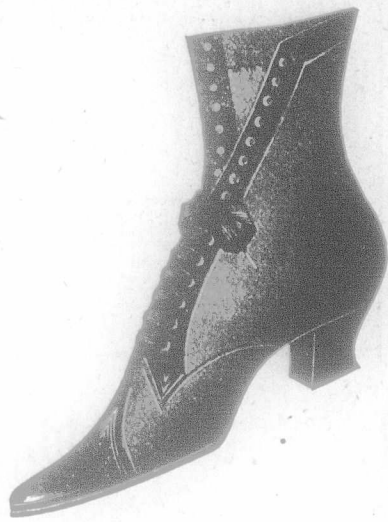
study of the one. The known as facture of used; such pimples, ca quality of sheets are and passed blast of fire in glass ma they emerg surface, an much is sol then coated high grade of Swiss be then carried on rack glue is well to fifteen in the chip

Co



The "Er Co

J. T. BRAMMAGE, WESTERN ROAD, LEICESTER, ENG.



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

study of their manufacture an interesting one. The form most generally used is known as chipped glass. In the manufacture of chipped glass a second grade is used; such imperfections as blisters or pimples, called stones, do not affect the quality of the finished product. The large sheets are first placed on a platform and passed slowly under a powerful sand blast of fine white sand, such as is used in glass making. In a couple of minutes they emerge with the glass cut from the surface, and known as ground glass, and much is sold in this form. The sheets are then coated on the ground surface with a high grade glue in liquid form, American of Swiss being considered best. They are then carried to the drying room and placed on racks, where they lie flat until the glue is well dried, which takes from twelve to fifteen hours. They are then placed in the chipping rooms, which are about

five feet deep by six feet high, and as long as the size of the building will permit. They are divided by light frame partitions into spaces sufficient to admit two sheets of glass standing on edge with the coated surfaces outward. Coils of steam pipe run under the frames holding the glass, and when the heat is turned on, and as the glue reaches its driest point, it curls up in pieces from the size of a finger nail to a couple of inches long by an inch wide. The glue adheres so closely to the ground surface that in pulling loose a film of glass is taken with it. The result is the beautiful fern-like tracery, familiar to all who have noticed this kind of glass. About thirty-six hours is required for it to peel off clean, and thus complete the process of single chipping. For double chipping the glue is applied to the rough surface without sanding, as the surface is sufficiently

rough to hold the glue. It is then passed through the same process, but the chips are smaller and break up the fern-like appearance of single chipped.

The secret of the process consists in the quality and preparation of the glue used, as none but the best will do the work. Also in having the draft and temperature right in the chipping rooms. Ordinarily a heat equal to a summer heat will do the work. The glue is cleaned and used repeatedly, as is also the sand. The sand after striking the glass falls into a pit underneath, and is carried up by the elevator.

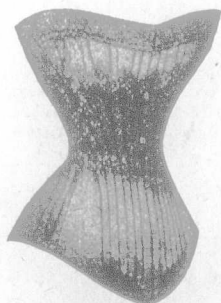
The chipping process increases the value about half for single, and in the same proportion for double chipped. The Johnston Glass Co., of Hartford City, Ind., has a special department for this product, and ordinarily turns out about 100,000 square feet per month.

R. LATIMER & Co.

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- "WATCHSPRING, Corset, etc., etc.

BEST QUALITY AT LOWEST PRICES.



The "Fitzwell" Corset.

Made in all the Latest Shapes and Designs, under the Preferential Tariff, &c.

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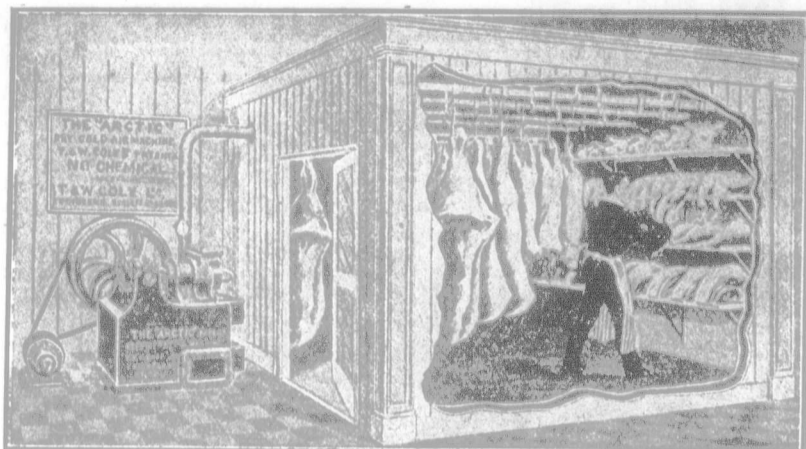
90
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10%
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18%
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52%
10%

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56
9%
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79
38%
113
25%
48%
11
18%





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DRY COLD AIR
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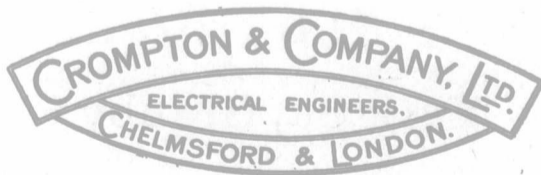
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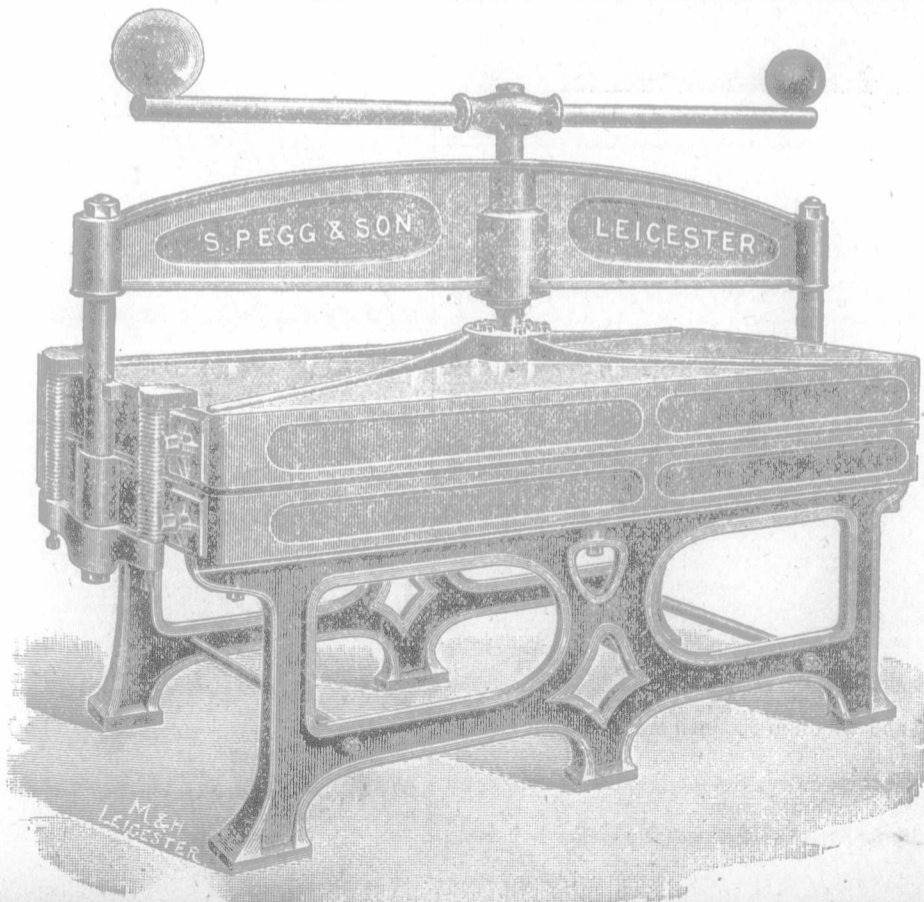
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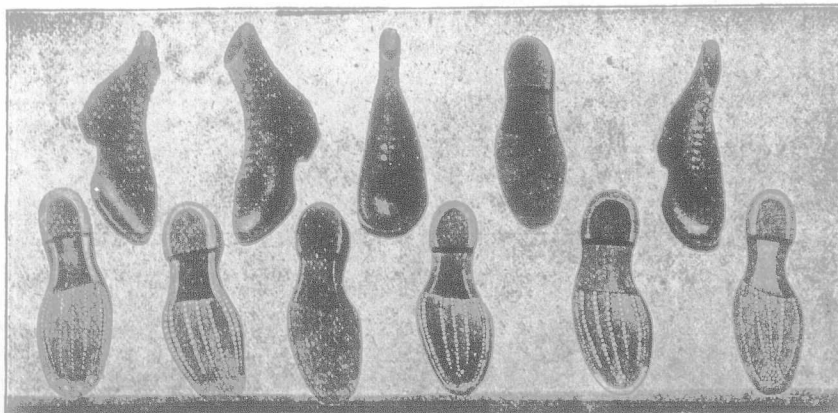


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In Calf
or Kid.



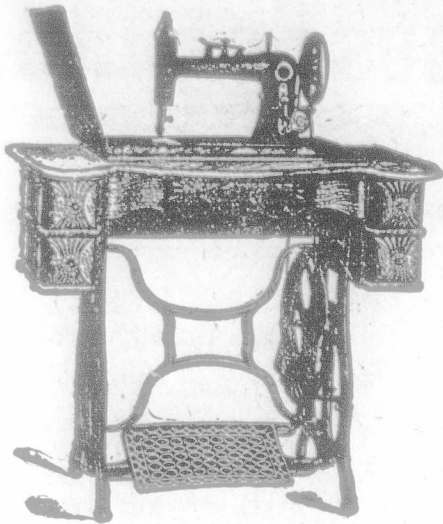
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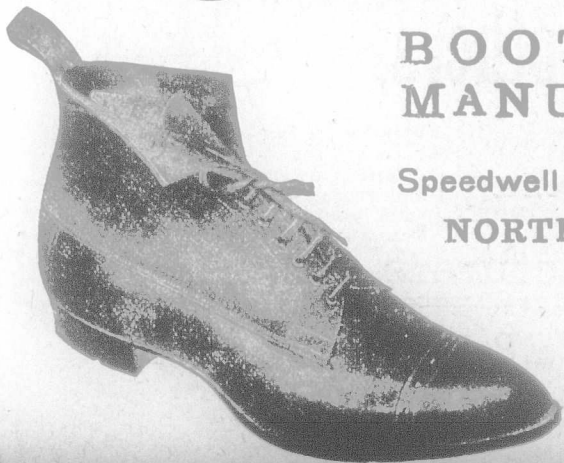
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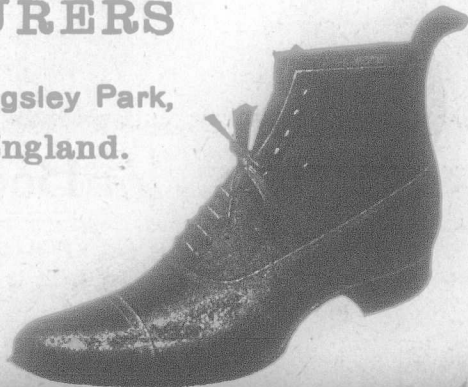
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British Columbia, 1907 1/2 p.c.	104	107	
1917, 4 1/2 per cent	88	90	
1941, 5 p.c.	108	115	
Canada, 4 per cent. loan, 1910	100	108	
4 per cent. loan, 1908	107	108	
U.S., 1904, 5 1/2 per cent	107	108	
3 1/4 p.c. loan, 1909	89	91	
Man'toba, 1910, 5 p.c.	104	106	

Railway and other Stocks.		Aug. 27.	
Quebec Province, 5 p. c., 1904	100	103	
1906, 5 p.c.	100	103	
1919, 4 1/2 p.c.	102	104	
1912, 5 p.c.	105	108	
Atlantic & Nth. Western 5 p.c. Gen	117	120	
1st M. Bds	10 1/2	14	
Buffalo & Lake Huron \$10 sh.	186	140	
do 5 1/2 p.c. bonds			
Can. Central 5 p.c. M Bds. Int.			
guar. by Gov.			
Canadian Pacific \$100	120 1/2	120 1/2	
Grand Trunk, Georgian Bay, &c.			
1st M.			
Grand Trunk of Canada Ord. stock.	18 1/2	18 1/2	
2nd equip. mtg. bds. 5 p.c.	15 1/2	15 1/2	
1st pref. stock	11 1/2	11 1/2	
2nd pref. stock	9 1/2	9 1/2	
3rd pref. stock	5 1/2	5 1/2	
5 p.c. perp. deb. stock	13 1/2	13 1/2	
4 p.c. perp. deb. stock	10 1/2	10 1/2	
Great Western shares, 5 p.c.	131	134	
Canadian & N.W., 5 p.c.			
N. of Canada Stg. 1st Mors. 5 p.c.	101	107	
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. G. & B. 4 p.c. bonds, 1st mort.	106	108	
Well, Grey & Bruce, 7 p.c. bds.			
1st Mort	108	113	
Law & Ont 4 p.c. Bds.	106	107	

MUNICIPAL LOANS.			
City of London (Ont) 1st pref 5 p.c.	200	108	
City of Montreal stg. 5 p.c. 1904			
City of Ottawa	101	103	
redeem 1904, 5 p.c.			
redeem 1913, 4 1/2 p.c.			
City of Quebec, op. c. redeem 1905	101	108	
redeem 1908, 5 p.c.	100	102	
City of Toronto, 4 p.c. 1909-28	100	102	
5 p.c. stg. con. deb. 1914	100	107	
5 p.c. gen. con. deb. 1919-20	108	110	
4 p.c. stg. bonds	99	101	
City of Winnipeg gen., 1914, 5 p.c.	106	107	
Deb scrip. 1907, 5 p.c.			

MISCELLANEOUS COMPANIES.			
Canada Company	34	37	
Canada North-West Land Co.	96	101	
Hudson Bay	34 1/2	3 1/2	

BANKS.			
Bank of British North America	66	68	
Montreal	600	607	
Canadian Bank of Commerce	16 1/2	16 1/2	

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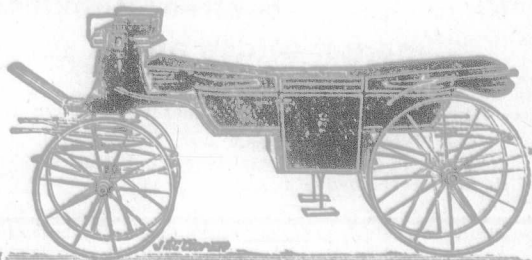
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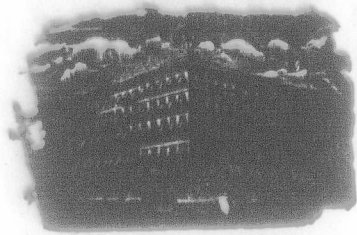
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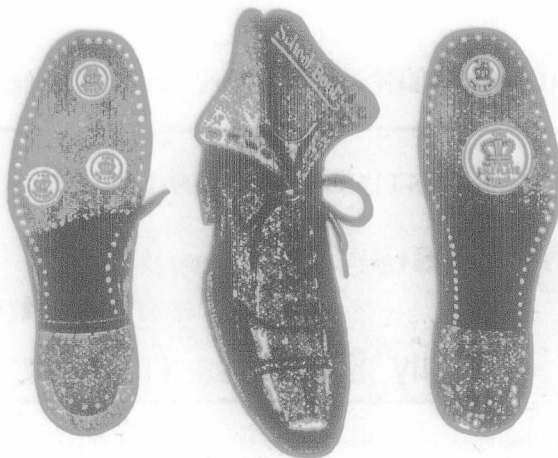
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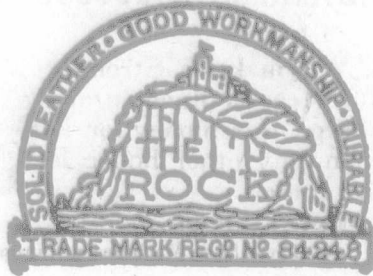
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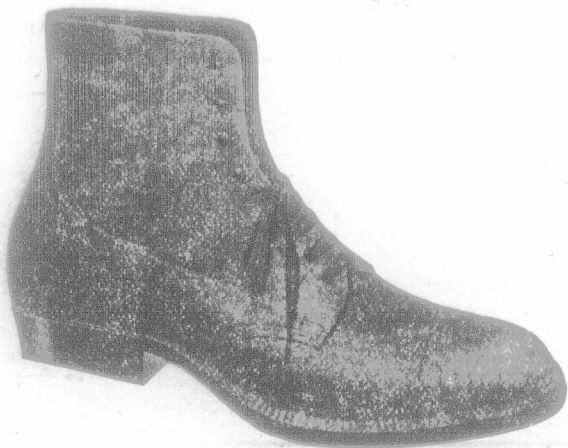


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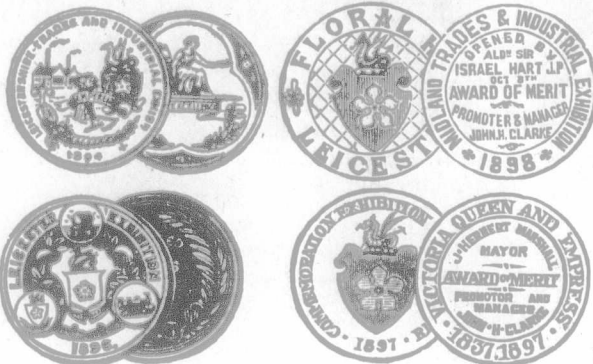
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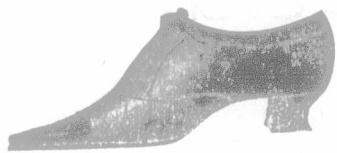
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