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THE CANADIAN
JOURNAL OF COMMERCE
FINANCE AND INSURANCE REVIEW.

Vol 57. No. 26.
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MONTREAL, FRIDAY, DECEMBER 25, 1908.

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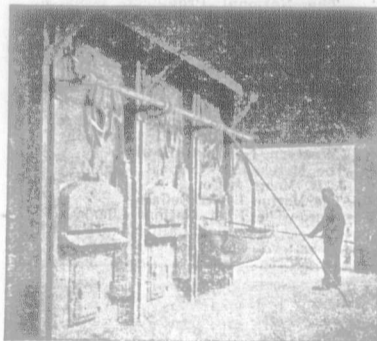
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 Capital Subscribed - 600,000
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 Reserve Fund - 925,000

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ESTABLISHED 1865.

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 Capital, Paid-up - \$2,497,500.
 Rest - \$1,000,000

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Buffalo, N.Y.	The Marine Bank
Detroit, Mich.	First National Bank
Duluth, Minn.	First National Bank
Tonawanda, N.Y.	First National Bank

Imperial Bank of Canada

Capital Authorized - \$4,000,000
 Capital (paid-up) - 2,088,800
 Rest - 2,650,000

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 Capital (Fully paid up) - 2,471,310
 Rest - 2,389,170

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Traders Bank of Canada

(Incorporated by Act of Parliament, 1885.)

Capital paid up - \$1,600,000
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The Dominion Bank.

NOTICE is hereby given that a Dividend at the rate of 10 per cent. per annum, upon the Capital Stock of this institution, has been declared for the two months ending 31st December next, and that the same will be payable at the Banking House, in this city, on and after

Saturday, the Second day of January next.

The transfer books will be closed from the 21st to the 31st December, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank in Toronto, on Wednesday, the 27th January next, at 12 o'clock noon.

By order of the Board.

T. G. BROUGH, General Manager.
 Toronto, 26 November, 1908.

The Chartered Banks.

BANK OF HAMILTON.

J. TURNBULL, General Manager.

HEAD OFFICE, HAMILTON, ONT.

Capital, \$2,000,000
Reserve, 1,700,000
Total Assets, 23,000,000

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Capital Paid-up, - 2,000,000
Reserve Fund, - 1,050,000

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Capital Paid-up 1,500,000.00
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Sherbrooke, Que., Freresville, Que.
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St. Marie, do. Nicolet, Que.
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F. RAWDON MYERS, Ass't Treas.

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INVESTMENT BONDS

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& Investment Society**

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Total Assets, 31st Dec'r, 1908 2,272,000.00

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NATHANIEL MILLS, Manager.

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NOTICE is hereby given that a dividend of Four
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declared upon the paid-up Capital Stock of this
Bank (but on new stock to apply from date of pay-
ment only), and that the same will be payable at
the Head Office and Branches on and after

Saturday, 2nd day of January next.

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

By order of the Board,

J. MACKINNON,

General Manager.

Sherbrooke, 2nd December, 1908.



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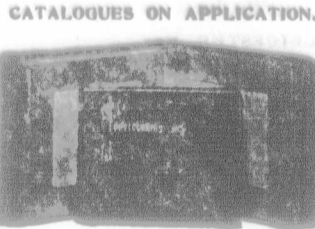
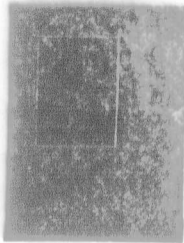
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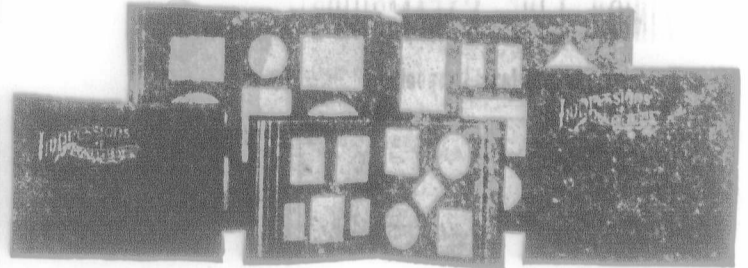


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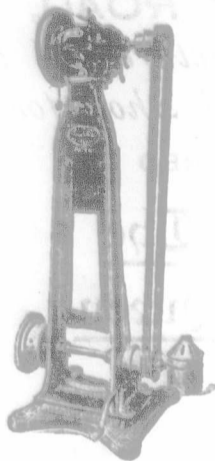
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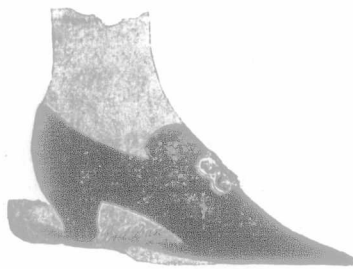
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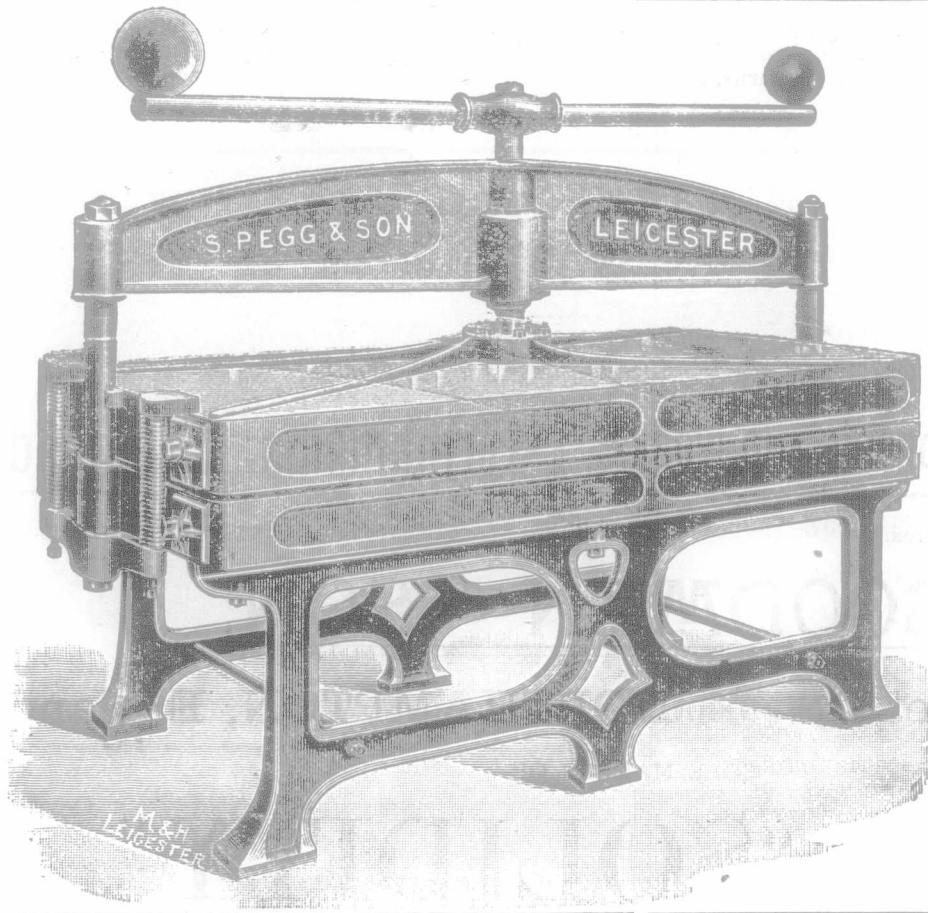
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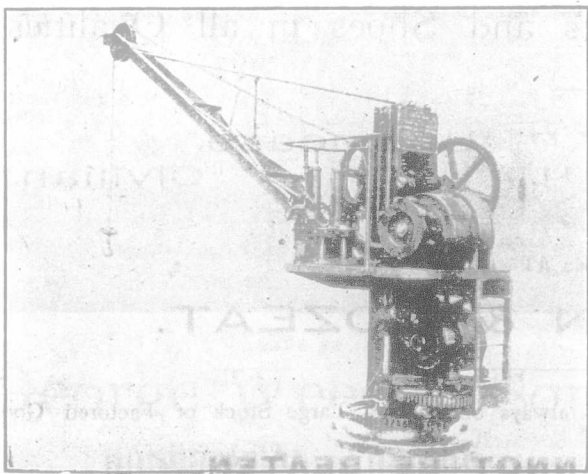
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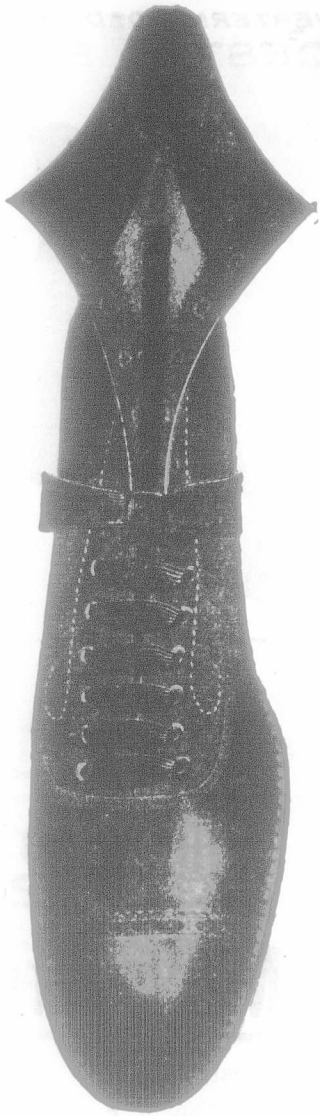
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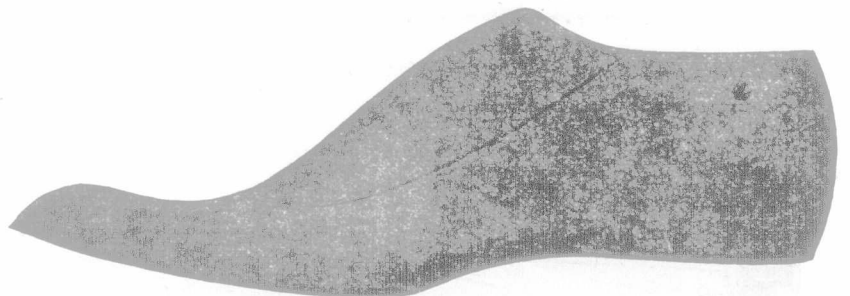
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We are always ready to prepare sample lasts and upper patterns for any
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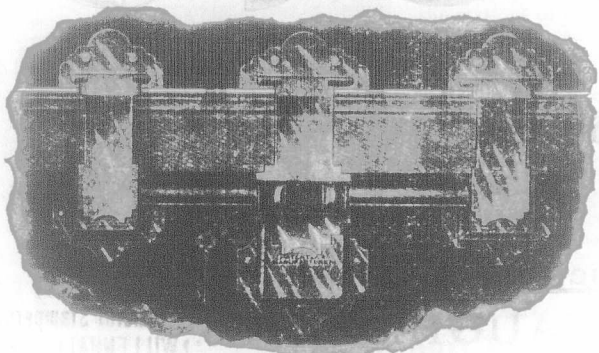
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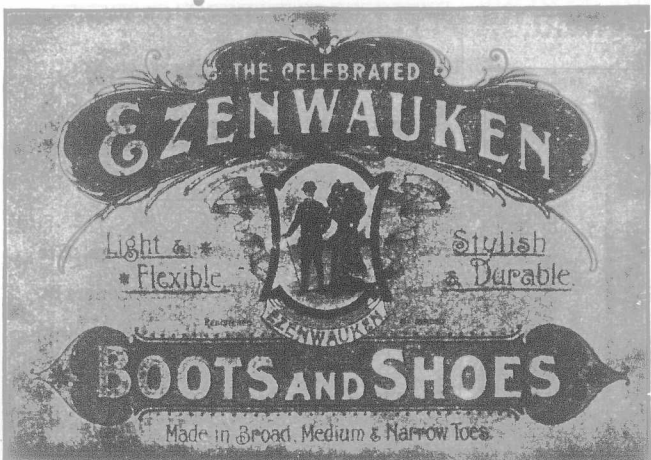
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Improved Patent No. 7215.
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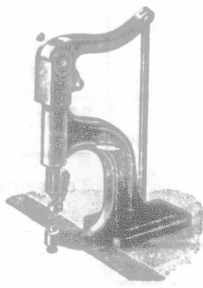
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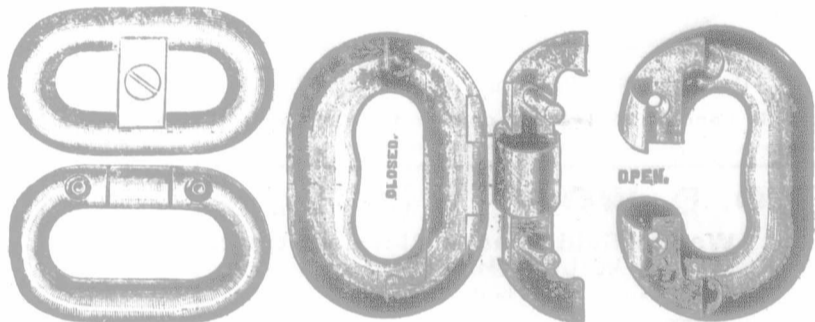
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171 ST. JAMES STREET,
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Telegrams: "WROUGHT, WILLENHALL"

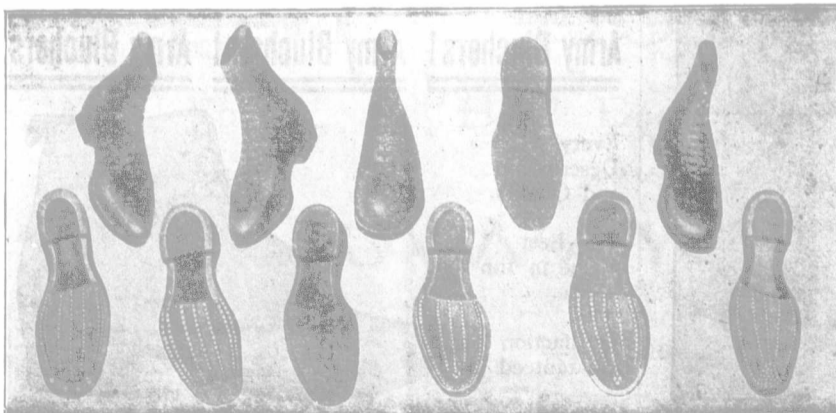
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LARGE STOCKS AT WORKS.
SEND FOR ILLUSTRATED PRICE LISTS.

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Manufacturer of Best Classes Heavy and Medium Hobnail and Sprigged Goods.
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Manufacturer of Reliable-Stitched, Machine-Sewn, Standard-Screwed and Rivet
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Insist on having Acorn Brand Boots which for Style and Workmanship cannot be beaten.

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11 & 17 Place d'Armes MTL. MONTREAL, QUE.

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.

—A report comes from Poplar Creek, B.C., of new gold finds, eclipsing all others of recent years.

—The grain section of the Toronto Board of Trade passed a resolution asking for the old method of Government grain inspection.

—Winnipeg's prosperity is shown by the sale there some days ago to Americans of 275 feet on Main Street for \$180,000. It will be the sites of two big stores.

—An important discovery of asbestos was reported to the Ontario Bureau of Mines some days ago. The property is in the township of Kaladar, Addington county, and is of good quality, judging by the samples shown.

—The official estimate of the wheat yield of New South Wales is 28,570,000 bushels, an increase of 12,500,000 bushels compared with the record of the year 1901. About 18,500,000 bushels are available for export.

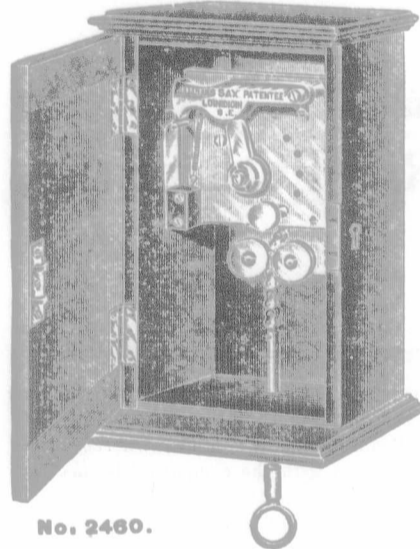
—Fire caused considerable damage in the Carman block, Belleville, Ont., on the 20th instant. The building is occupied by the Balmora Hotel and Mrs. Keith's boarding house. The principal damage occurred in Leaven's and Laroche's offices and Mrs. Keith's. Losses covered by insurance.

—Intending emigrants to Canada, states a London cable, are already booking passages for March, April and May, 1904. Mr. Preston, emigration agent, is in receipt of a letter signed by twenty-two Englishmen, passengers on the Bavarian, returning to England to visit their friends, refuting the letters which have appeared in English newspapers from dissatisfied emigrants. Most of the signers have been in Canada 10 to 20 years.

Clockwork Time Switch.

FOR
FIRE
STATIONS.

DESCRIPTION:—This apparatus is specially designed for Fire Stations. When the handle is pulled, a bell rings continuously through a given period of time. This period can be adjusted to four different degrees at will.



No. 2460.

SPECIFICATION:—Time switch, with handle, mounted in highly polished mahogany case, with china slab on cover. All parts of every superior workmanship, material and finish.

CAPT. E. M. SHAW, C.B., Chief Officer of the Metropolitan Fire Brigade expresses his appreciation of our apparatus to the Fire Brigade Service in the following Testimonial:

I have much pleasure in testifying to the excellence of Mr. Julius Sax's system of Electric Call Bells, which are fitted at all the stations of the London Fire Brigade.

They are used for giving alarms of fire from the street, and also for summoning the firemen from their apartments, whether they reside in the stations or in houses adjacent.

By means of an ingenious contrivance the whole number of bells at a station can be rung simultaneously for a set time.

Mr Julius Sax's arrangements for the London Fire Brigade are carried out in a manner which reflects credit both to himself and his employees.

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

Telegraphic Address, "SAXATILE, LONDON."

Established 1856

Write for Catalogues.

FOR QUALITY AND PURITY BUY

"Extra Granulated"

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

Redpath

MANUFACTURED BY

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

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

HUTCHINS & MAY,

LIMITED.

BRISTOL, Eng.
And STAPLE HILL.

REGISTERED OFFICES:

23 Portland Square, - BRISTOL, Eng.

—McLean & Hood, general merchants of Underwood, Ont., have assigned. The liabilities are about \$8,000.

—As a result of the Australian general elections, the Labor party, which were largely supported by the women voters, hold the balance of power.

—Halifax, N.S., advices state that the steamer Troid sailed from Sydney for Glasgow, on the 17th instant, with a cargo of 3,506 tons of pig iron and 611 tons of steel, the largest shipment of Canadian iron product ever sent to Britain.

—The Manitoba Government have, it is stated, purchased a site of 117 acres in St. Charles' Municipality, west, and almost adjoining Winnipeg, for the proposed Agricultural College. It is expected that work on the building will be begun next year.

—It is understood at St. John's, Nfld., that the Canadian Government is likely to purchase for a permanent cruiser the Newfoundland sealing steamer Neptune and that another ship is being sought for there. Both vessels will be used in enforcing the Canadian laws against American whalers.

—The report of the London, Eng., Board of Agriculture shows that since the ports were closed to Argentina cattle, there has been a great increase in the cattle and sheep imported from Canada. American supplies have declined. Imports of Canadian bacon have increased, while the American has steadily declined since 1901.

—The contract for the removal of the centre piers of the bridges over the Welland Canal at Port Robinson, Quaker and Welland, Ont., has been awarded to Messrs. Magann & Phin of Toronto. The contract for deepening the rock cutting at Ramey's Bend on the Welland Canal has been given to Messrs. Weddell, Battle & Manley of Trenton.

—An arrangement has been come to between the Spanish River Boom Company and the representatives of the settlers on the Spanish River Boom Company's lands, whereby the latter consent not to interfere with the company's booms for a year. In the meantime the company will re-arrange the booms so as not to obstruct navigation.

—It is learned that the new lake cruisers to be built by the Polsons, of Toronto, will be 167 feet long, 22 feet deep, and 540 tons. They will each have a crew of 45 on board, will run 16 knots, and have searchlights, guns, and be lighted throughout with electricity. In fact both the boats will be equal to those of the British navy.

—Halifax banking institutions have made noteworthy strides during the present year. Figures issued some days ago, says a correspondent, show that bank clearings to Dec. 10 aggregate \$85,063,923, an increase over 1902 of \$5,334,729. All business in Halifax shows large increase. Exports of fish to date totalled four million dollars, and large shipments will be made before the close of the year.

—We learn from Toronto that Mr. E. W. Backus, of Minneapolis, was at the Parliament Buildings recently, arranging the details of the agreement by which his syndicate secured a water-power concession at Wort Frances, on the Rainy River. It is proposed to erect a large dam on the crest of the 19-foot fall, and it is estimated that fully 8,000 horse-power will be thus secured. Several large industries will then be established to utilize the power.

—The Canadian Consolidated Oil Company, Limited, with a capital of \$1,000,000, has obtained a charter from the Ontario Government. The headquarters are to be in Hamilton, where the petitioners reside. They are as follows:—Messrs. E. R. Clarkson (local manager of the Sun Oil Company), Thomas Ramsay, James Dixon, Leopold Bauer and H. P. Colburn. It is said that the new company will absorb four independent oil companies in Canada, including the Sun Oil Company.

Wrought Steel Shelf Brackets

SOLID, STRONG & RIGID.

All Sizes from 4 x 3 to 14 x 12.

In Cardboard Boxes.
Low Prices.

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

(Cuts will be inserted as soon as received.)

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

Enquiries solicited through English Merchants.

—Canadian apples of the best quality are sold in large quantities and at good prices in Norway, according to the report of Mr. Sontum, Canada's commercial agent at Christiania. Mr. Sontum informs the Trade and Commerce Department that the dealers in Norway have no objection to handle Canadian apples in boxes, but suggests that they be put up in boxes of 50 kilogrammes (110 pounds) and half boxes of 30 kilogrammes (66 pounds), which he considers would be suitable also for all other countries using the metric system.

—Niagara Falls, Ont., advises report that Mr. A. C. Douglas, after overcoming most difficult obstacles in driving his construction tunnel, has started under the centre of the Horseshoe Falls to drive the power tunnel of the Electrical Development Company of Ontario (Toronto & Niagara Power Company). This tunnel will be 2,200 feet long, 23 feet 6 inches wide, and 28 feet high, extending from the power house at Dufferin Islands to the foot of the falls, the whole distance under the wildest part of the rapids.

—There is now nothing in the way of the promoters of the Windsor, Essex & Lake Shore Electric Railway's right of way from Windsor to Wheatley, says a recent Windsor, Ont., letter, for at a special meeting of the City Council it was almost unanimously decided to grant the company a 50-year franchise and exemption for taxes for a period of 21 years. The company are bound to have the road in operation as far as Essex within the coming year, and to complete it in the course of three years. Further, the company agree to pay a proportion for pavement of streets used in Windsor.

—Mr. Jardine, the Canadian trade commissioner, now in London, interviewed, said that South Africa would soon recover if the white settlers would work as hard as Canadian farmers. Manitoba hard wheat and flour were the best of all those now in competition for the South African market.

Canada as doing a large trade in agricultural implements and carriages. The Imperial sentiment had offset hundreds of American agents. The cattle disease prevented Rhodesia being a splendid agricultural district. Prof. Koch has been for two years trying to eradicate the plague.

—We learn from Ottawa that Mr. N. Thompson, of Vancouver, who has been in the East for the past two weeks, has completed his arrangements with the Government for the construction of a floating dry-dock in Vancouver Harbor. He has received a copy of the order-in-Council granting the subsidy. It amounts to 3 per cent. on the total cost of the dock for the period of 20 years for an amount not exceeding \$1,000,000. The dock will be 500 feet long. The lifting capacity will be approximately 11,000 tons. The agreement with the Government provides that work shall commence on or about the 1st of May, and shall be completed on or about the expiration of two years from the date of commencement.

—The report of the finding of very extensive deposits of nickeliferous copper at Cheticamp in the northern part of Cape Breton is confirmed. The Provincial Department of Mines, says a Halifax letter, states that one ore body is two hundred and seventy feet wide, carrying gold and silver besides other metals. Dr. Gilpin, Commissioner of Mines, expresses the opinion that from present indications the find will rank among the largest copper mines in the world. The copper ore appears to be an almost solid mountain of mineralized rock, the ledge rising over a thousand feet in a bald bluff, practically at tide water.

—Incorporation by letters patent has been granted to the Imperial Button Works, Montreal, with a capital of \$100,000.—Walter Thomson & Son, millers, London, Ont., with a capital stock of \$49,000.—The Mutual Credit Association, Montreal, general trade and commerce, with a capital stock of \$10,000.

West & Blackwell,

(ESTABLISHED 1870.)

Wholesale Manufacturers of all kinds of

Ladies' and Children's Boots and Shoes.

Styles and Shapes always Up-to-date.

WEST & BLACKWELL, Humberstone Road,
LEICESTER, ENGLAND.

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

The Cape Breton Steamship Company, with a capital stock of \$40,000.—La Ferriere Lumber Company, Montreal, with a capital stock of \$120,000.—The Consolidated Rubber Tile Company, Montreal, with a capital stock of \$50,000.—The Northern Industrial Company, Montreal, with a capital stock of \$50,000.—The Novi-Modi Costume Company, Toronto, with a capital stock of \$99,000.

The Atchison, Topeka & Santa Fe Railroad has, it is reported, sold to J. P. Morgan & Co. \$10,000,000 of the general mortgage 4 per cent. bonds of which \$15,000,000 were recently made available. The sale will provide funds for additional equipment and construction of extensions, and for double-tracking parts of the system. The Atchison road, under the terms of the general mortgage, has been empowered to sell these bonds at the rate of \$3,000,000 a year for improvements. The directors did not exercise this right for over three years. Announcement of the sale was received with surprise in Wall Street. The total amount of Atchison general mortgage now outstanding is \$148,797,500.

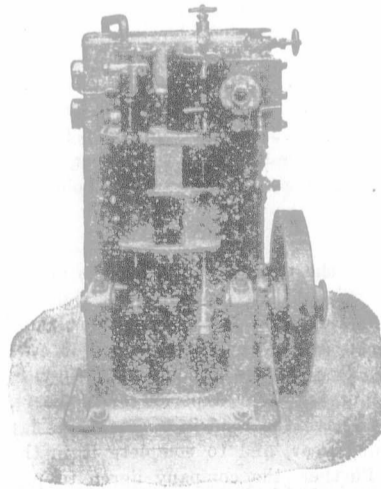
—A London cable reports that Lord Brassey, speaking at Rotherham, said that Australia should be relieved of any contribution to the cost of the navy. Canada earnestly desired an accelerated mail service with the Motherland, which should be assisted by Imperial funds. Such a service would promote the commercial prospects of Canada and provide a fleet of great value for training in the engineering branch of the navy.—The report of the Board of Agriculture shows that since British ports were closed to Argentine cattle the increases of cattle and sheep from Canada have been greatly augmented and American supplies have declined. Canadian bacon imports have increased and American have steadily declined since 1901.

—Now that the Cuban reciprocity bill has become law, says a Washington, U.S., letter, a question has arisen as to the effect of the reduction of the duty on Cuban sugar upon importations of sugar from other countries. The British Government has served formal notice upon the State Department that, under the favored nation clause, it expects that British sugar from the British West Indies shall be admitted into the United States on equal terms with Cuban sugar; and it is not doubted that Germany, France, Austria, and the other great beet-sugar producing countries will do likewise. An old holding of Attorney-General Ainey in President Cleveland's Administration, was adverse to such demands, but the question promises to be re-opened with vigor.

—The United States Senate have ratified the treaty "for the extension of the commercial relations" between the United States and China. No opposition was manifested by any Senator to the treaty, says a Washington letter, though Mr. Nelson (R, Minn.) criticized the convention as making insufficient provision for the trade of the United States. He said it indicated that the hand of Russia had been showed against the United States, making it impossible for the United States to receive the concessions needed in the way of open ports. He warned the Senate that the United States may yet have trouble with Russia over the Manchurian question. The attitude of Mr. Nelson was upheld in speeches by a number of other Senators, although it was argued, at the same time, that this treaty is an entering wedge to American trade, and that it was the best China was able to do under Russian duress.

ICE MAKING AND COLD STORAGE MACHINERY

On the Carbonic Anhydride and
Ammonia Compression System.



Over 2500 Machines
at work.

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

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

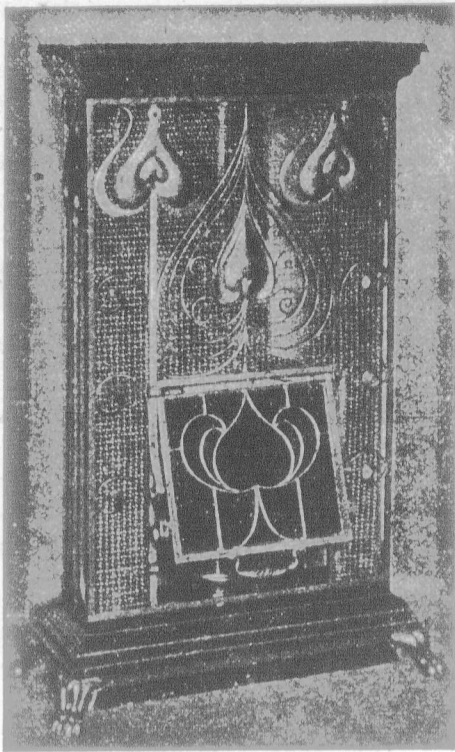
Catalogue & Particulars from

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

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

CABLES: "SAXOSUS," LONDON.

Telegrams: "WARMNESS, London."



C 8. Inclusive Price, £12 12 0.

'LUX-CALOR'

Ritchie's Patent
Condensing Gas Stove.

No Flue Required.

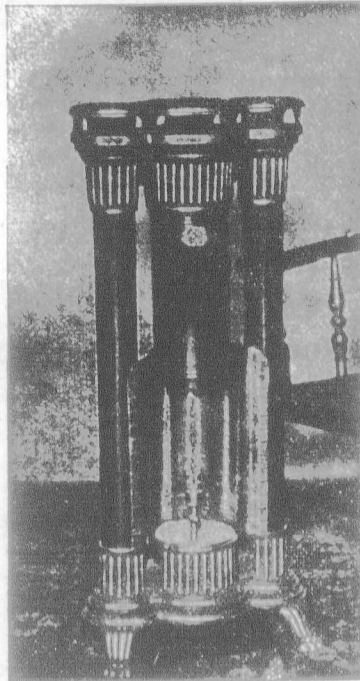
Supplied to His Majesty the King at Buckingham Palace; The Bank of England; the Mansion House; the Guildhall; the Society of Arts; the Royal Observatory, Greenwich; the London County Council; the Metropolitan Fire Brigade; the Stock Exchange; "The Lancet" Office; and the principal Gas Companies of the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

RITCHIE & CO.,

Contractors to the
London Gas Companies.

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

Special prices to Canadians under the New
Tariff, 88 1/4 p.c. in favour of Canada.



D 8. Inclusive Price, £4 5

The Northwest grain-growers' recent convention at Regina before adjournment adopted these resolutions:—"That in the opinion of the association no system of transportation can be considered adequate for the requirements of the west that fails to give such facilities at every individual shipping point as will enable the shippers to deliver less than 50 per cent of the crop at such point in each year at the great lakes before the close of navigation." "That while recognizing the railway development in the west, both actual and prospective, during the past year, the convention desires again to draw attention to the total incapacity of the existing railways to properly handle western traffic, and to the necessity of compelling said railways to better equip their lines with rolling stock. To this end the association instructs the Executive to take prompt steps to put the whole matter before the railway commission as soon as such body is constituted and organized." A resolution expressing sympathy with Mr. Chamberlain in his preferential campaign was also adopted, also one urging that the reinspection of Manitoba wheat east of Fort William, as provided in the present general inspection act, be abolished.

The returns from the Dominion Crown Land offices all over the west, with the exception of Lethbridge, Alameda and Minnedosa, says a Winnipeg letter, have been received, and compared with the returns of the same month last year, they show a great increase. Details follow:—

	1902.	1903.
Regina..	667	721
Red Deer..	109	77
New Westminster..	1	2
Prince Albert..	211	119
Brandon..	115	63
Battleford..	46	48
Kamloops..	7	16
Dauphin..	36	34
Calgary..	117	177
Edmonton..	153	218
Yorkton..	356	654

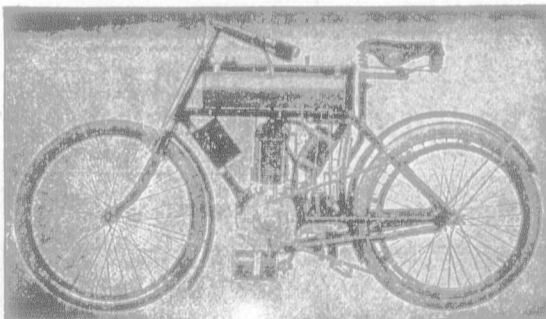
The large increase at Yorkton is accounted for by the wild rush into Quill Lake district. Settlers are pouring in from all parts to these fertile plains, and the Dominion Government

is unable to open the country fast enough for settlement. A few years ago there were but few settlers in the Edmonton district, but if the present immigration to that quarter continues, the homesteads will be all taken up in the course of a few years.

The North American Life Assurance Co., Toronto, Montreal, etc., sends us an exquisite little souvenir containing miniature likenesses of King Edward and Queen Alexandra.

CANADIAN REPRESENTATION ARE NOW BEING ARRANGED FOR

THE "BAT" ENGLISH MADE



Motor Bicycle.

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

2 1/2 H.P. **\$225** Verticle Engine. Patent "Grip" Pulley. 2 1/2 H.P. **\$245**

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

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

THE STANDARD ASSURANCE CO. ESTABLISHED 1825.
OF EDINBURGH.

HEAD OFFICE FOR CANADA, - MONTREAL.

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

[WORLD WIDE POLICIES.]

Assurances effected on 1st class lives "Without Medical Examination."

Apply for full particulars D. M. McGOUN, 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, DECEMBER 25TH, 1903.

THE NOVEMBER BANK STATEMENT.

The change made by several leading banks through which their annual statements are brought up to the close of the harvest-gathering and crop-removing-to-market season shows a recognition of what they have long realized, namely, that in this country the financial year has a more natural close in October or November than the date fixed by the calendar. The end of the Fall season is the culmination of the year's activities. Shipping, inland and seaward, then ceases until May, manufacturing industries become less active, dairying is quieter, while the cattle are housed for the Winter, and

THE MANCHESTER FIRE ASSURANCE COMPANY.

Established 1824. CAPITAL, - - \$10,000,000
Head Office, MANCHESTER, ENG. Canadian Branch Head Office, - TORONTO.
JAS. BOOMER, Manager.
T. D. RICHARDSON, Assistant-Manager.
EVANS & JOHNSON, Resident Agents, MONTREAL.
1728 Notre Dame St.

Simplicity Liberality Security

Are the three distinctive characteristics of the...

New Policy Contract

....OF THE....

IMPERIAL LIFE ASSURANCE COMPANY

WRITE FOR PARTICULARS.

112 St. James Street, - - MONTREAL.

though the stores reach the climax of their sales in the latter weeks of December, they, too, feel the comparative restraint imposed by King Frost upon all forms of business.

Looking over the November statement, as it compares with that of 1902, one feature which is very prominent is the large reduction which has taken place during the past year in the loans of the banks "outside Canada," which means in the United States, namely, New York and Chicago. The changes have been as follow: "Call

Insurance.

PHENIX

ASSURANCE CO'Y., Ltd.
OF LONDON, ENG.

Established in 1795. Canadian Branch
Established in 1894.

No. 164 St. James St.

MONTREAL, P. Q.

PATERSON & SON,
Agents for the Dominion

City Agents:

S. A. Whitehead & Co. English Dept.
A. Simard. French Dept.
S. Mondou. " "
E. Lamontagne. " "

Caledonian...
INSURANCE CO.

The Oldest Scottish Fire Office.
Canadian Head Office, MONTREAL.

R. WILSON-SMITH

FINANCIAL AGENT.

Government, Municipal and Railway securities bought and sold. First class securities suitable for Trust Funds always on hand. Trust Estates managed.

STANDARD LIFE CHAMBERS,
160 ST. JAMES STREET, MONTREAL.

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by the

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, 1907, to be valued as per the Combined Experience Table of Mortality, at Four per cent. interest, and the American Experience Table of Mortality, at Three and one-half per cent interest, and I find the net value thereof, on the said 31st day of December, 1907, to be Four Million forty-five Thousand, Six Hundred and Thirty seven Dollars, as follows:

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

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.

and short loans outside Canada," reduced from \$49,563,647 to \$33,221,069; discounts outside Canada, from \$34,358,355 to \$21,208,965, and deposits outside Canada from \$39,645,067 to \$32,040,968.

These changes reduced the net amount of funds utilized and available outside the Dominion to the extent of \$37,000,000. All this money has been called back for use in Canada for what purpose will be shown. In the past year also the call and short loans in Canada were reduced from \$51,958,911 to \$39,109,610. Putting these items into tabular form we get the following:

Funds withdrawn from outside points, call loans	\$16,342,605
“ “ current loans and discounts.....	13,149,390
Total withdrawals of outside loans	<u>\$29,491,995</u>
Deposits outside Canada reduced.....	\$ 7,604,099
Leaving as a net result additional funds for use in Canada.....	\$37,096,094
Add to this the increase in Canadian deposits since Nov., 1902.....	36,123,284
Increase in note issue.....	2,927,945
Increase in paid-up capital.....	6,470,217
Total increase available for the commercial business of the banks.....	<u>\$82,617,540</u>

In what way this money has been utilized is shown by the current loans and discounts in Canada having

been advanced from \$317,172,228 in 1902 to \$380,688,701 Nov., 1903, an increase of \$63,516,473. The magnitude of these changes exceeds any on the record of the banks of Canada.

It is quite obvious from the above data that the banks have not been curtailing their advances on stocks and bonds wholly because of the reduced market value of securities, which would have been strictly legitimate and prudent, but that their mercantile customers required accommodation which they could not have provided had they not materially reduced their call loans here and in the United States. For meeting these their resources are now abundant.

The following shows how materially the general banking situation has changed in the last five years. The November figures being taken and items "outside Canada" included:

Percentage of paid-up capital to discounts	1899	24.0 p.c.
“ “ “ “	1903	19.0 “
“ “ to deposits	1899	22.9 “
“ “ “ “	1903	18.2 “
“ deposits to discounts	1899	95.5 “
“ “ “ “	1903	107.0 “
“ call loans to discounts	1899	13.0 “
“ “ “ “	1903	18.0 “
“ Reserve Fund to paid-up capital	1899	46.6 “
“ “ “ “	1903	64.2 “
“ Circulation	1899	75.5 “
“ “ “ “	1903	84.7 “

We append our usual comparative statement, and the complete returns will be found on a later page:

THE BANK STATEMENTS.

	Nov., 1903.	Oct., 1903.	Nov., 1902.	Nov., 1893
Capital authorized	97,046,666	97,046,666	82,332,566	75,458,635
Capital subscribed	79,219,222	79,208,783	72,954,666	63,170,654
Capital paid-up	78,398,733	78,286,682	71,928,516	62,000,355
Reserve fund	50,374,087	49,989,361	42,657,737	26,213,991

LIABILITIES.

Notes in circulation	67,425,586	70,480,611	64,497,641	35,120,661
Due Dominion Government	2,479,722	4,381,598	4,343,851	2,265,990
Due Provincial Govts.	2,504,914	2,614,838	3,229,082	3,137,006
Deposits on demand	120,098,903	118,070,088	111,691,073	62,926,755
Deposits after notice	278,530,529	275,939,608	250,815,075	104,414,365
Deposits outside Canada	32,040,968	29,101,329	39,645,067	.....
Loans on bks in Canada, sec.	765,787	573,006	658,124	.....
Depts on demand in Can. bks.	4,559,940	5,061,977	3,495,803	2,947,391
Due agencies in U.K.	2,644,917	3,334,191	5,615,863	4,419,033
Due agencies abroad	1,816,455	2,080,296	1,416,356	181,778
Other liabilities	10,147,883	9,102,714	12,899,115	779,634
Total liabilities	523,015,760	520,740,325	498,307,128	216,771,451

ASSETS.

Specie	15,447,095	14,219,299	12,710,211	7,589,418
Dominion Notes	30,464,185	29,980,289	24,055,320	18,941,616
Deposits securing circulation	3,130,844	3,130,844	3,197,270	1,818,571
Notes & Cheques on other bks.	21,675,636	19,162,359	16,329,982	7,047,402
Loans to other bks in Can., sec.	765,877	573,006	649,277	5,000
Depts on demand in Can. bks.	6,064,417	6,548,608	4,958,565	3,673,309
Due from bks, etc., in U.K.	14,017,106	11,354,474	10,106,383	4,827,630
Due from foreign bks, etc.	11,225,292	13,498,649	12,768,220	16,242,571
Dom. and Prov. Govt. secs.	10,660,750	11,135,706	9,451,621	3,191,383
Can. municipal & other pub. sec.	14,672,614	14,717,439	15,196,264	9,934,017

(Not Dominion.)

Railway and other secs.	38,595,240	38,110,005	36,711,986	6,505,298
Call loans in Canada	39,109,610	40,728,320	51,958,911	14,465,193
Call loans outside Canada	33,221,069	30,585,526	49,563,674	.....
Current loans in Canada	380,688,701	380,823,162	317,172,228	201,966,246
Current loans outside Canada	21,208,965	23,989,637	34,358,355	.....

Loans to Govt. of Canada				
Loans to Provincial Govts.	2,144,135	1,965,964	4,309,049	1,730,685
Overdue debts	1,083,619	2,140,913	1,763,939	3,009,648
R. E. besides bk premises	747,402	775,045	862,450	816,943
Mortgages on real estate	724,143	716,339	769,328	649,844
Bank premises	8,895,399	8,748,055	7,441,964	5,128,699
Other assets	6,834,900	7,696,665	9,021,123	1,569,404
Total assets	662,377,180	660,520,201	623,356,246	303,455,870
Loans to directors & their firms	11,316,497	11,347,489	10,754,358	7,729,959
Average specie for month	14,497,595	14,541,628	12,681,782	7,208,948
Av. Dominion notes for mo.	29,242,649	29,803,311	23,240,083	12,839,384
Gt'st circulation during mo.	71,250,776	71,339,031	67,445,742	37,834,627

THE SITUATION IN COTTONS.

The address delivered by one of the Ministers of the Crown at an entertainment given at the Laval University in Montreal a few weeks ago, was perhaps meant for ears to whom the references made to the cotton manufacturing industries of Canada conveyed less of interest and intelligence than would a discourse upon the Differential Calculus or the Doctrine of Probabilities. Some extracts from the post-prandial statements on the occasion appeared in the press, and as they have not been corrected we must assume that they are nearly as delivered.

The cotton industry of Canada was pronounced on the occasion to be in a flourishing condition, and proof of it was furnished by references to new mills about to be erected and other mills recently completed. It is almost to be regretted that some one in the audience did not call out "Name, name!" Many of those interested in our cotton manufacturing industries as shareholders or otherwise know quite well that the very reverse of the belief harboured and acknowledged by the worthy Minister to the admiring audience at his "alma mater" is nearer the facts of the situation. There are, of course, a few of the mills which, owing to exceptional management or direction, have been making fair returns to the shareholders, but that some of the very largest do not belong to this category, may be seen by reference to our table of stocks and bonds. The country can point with satisfaction to the great Valleyfield mills. These mills cost \$4,600,000, of which \$3,000,000 was paid in by the shareholders. Among the bonds are one for \$300,000 and two for \$50,000 each. The output last year mounted to \$2,500,000, but during the same period there was spent on these mills \$100,000 for improvements, and yet this fine property never paid more than five per cent. per annum. Perhaps the improvements at the Valleyfield mill constitute one of what the honourable Minister termed "two started." One of the "two to be started" is probably the construction proposed by the Colonial, if the Merchants Cotton Company do not amalgamate, which they should be glad to do if they are as wise as one or two of their directors here. The erection of such a mill would prove a loss to those who have hitherto been supplying the print works, etc., and

the Merchants could secure in that way a good market for half their annual output.

The cotton mills in Canada have had, as was to be expected, increased foreign competition since the preferential tariff with Great Britain came into force. Following are the importations since 1897 of fabrics that should have been manufactured in this country, including ducks, white cottons, grey cottons, bookbinders' cloth, printed, dyed or colored cottons, duck for belting and hose, jeans and coutilles for corsets, bed quilts and velveteens:

1897..	\$2,905,320
1898..	3,309,425
1899..	4,168,880
1900..	4,567,036
1901..	4,676,012
1902..	4,787,425
1903..	5,555,193
	<hr/>
	\$29,969,291

During the past seven years the annual imports of cotton have increased by \$2,649,873 or over 91 per cent, and the total imports have amounted to almost \$30,000,000, a large portion of which should have been produced in Canada.

It is probable that the management could explain away the apparent anomaly in the running of the Valleyfield mill and the Merchants' mill. The former should employ more power because of the greater quantity proportionately of colored goods. Its output is $2\frac{1}{2}$ millions' worth of goods, for which it consumes annually \$43,000 worth of coal. Were they as extravagant as the Merchants' mills, they would consume proportionately coal to the value of \$125,000, the coal consumption of the Merchants' being \$75,000 a year. Had one of the large mills not been fortunate enough to have among its shareholders men of means and enterprise who stood in the breach and furnished long-winded paper (12, 24 and 36 months) in time of trouble, on the strength of which \$300,000 worth of bonds were issued, the present happier state of things would not have resulted.

To be sure, there is much advantage in the employment of water-power as compared with steam. The former is not subject to much wear and tear; steam machinery must be put in repair oftener and occasionally renewed. This must doubtless account in a degree for the difference in the profits to shareholders in the two cotton mills particularly referred to. The Merchants, it will be remembered, paid no dividends during its first seven years. Then it began with a dividend of five per cent; next year it paid six, and then nothing for years. What the present year may bring forth is awaited with some anxiety by those who contemplate their holdings at 32 to 35 per cent. of their par value; and yet there are among us people who say that if we had had more mills we should have sold more products.

The dumping process from over the border has been a factor in the business for some time. True, it has been merely fitful, and it has been a different "dump" every time, but as the factory season in the States commences and ends some six or eight weeks earlier than ours, the manufacturers are enabled to work us considerable mischief by occasionally over-manufacture, which they cannot foresee or always prevent, but which they find it more advantageous to sell in Canada than in their

home market. In this way some of our wholesale merchants are enabled to buy cottons, including prints, at perhaps one-half the price charged the U. S. merchant, and sometimes at one-third or less. The advantages which our wholesale dry goods men derive in this way is, however, only occasional; indeed, it is but rarely that the same class of goods is sold twice in this dumping fashion. The duty, it is superfluous to say, is levied upon the price in the markets of the country where the goods are manufactured.

AN ANGLO-PHOBIST ON CANADA AND THE NEW IMPERIALISM.

The first article in the "Contemporary Review" of December is entitled "Canada and the New Imperialism," the author of which is Mr. Edward Farrer, a well known journalist. Of Mr. Farrer's literary ability there can be no question; he has proved it in numberless editorials written for Canadian and American newspapers, also by ephemeral publications in the form of campaign literature compiled for party managers.

Mr. Farrer's position as a writer is akin to that of a legal practitioner, an advocate who undertakes to defend or prosecute an accused person purely as a professional affair for a consideration. No one who knows Mr. Farrer takes his writings seriously; they simply ask, By whom was he engaged to say these things? We freely admit, however, that by his mental constitution, by mental training, by personal associations, he is more to be regarded as writing as he feels and thinks when he is giving free play to anti-British sentiments, than when his pen is in the service of loyalty to the British Crown and to British institutions.

We regard, then, Mr. Farrer's article on "Canada and the New Imperialism" as a reflection of his own views, though we have no doubt their expression was inspired by some American politician, some editor of an anti-British newspaper in New York who desired to throw dust in the eyes of the readers of "The Contemporary" in the United Kingdom.

It may be replied that such reflections upon the writer of an article are irrelevant to the issue he raises, and are no answer to his arguments. Under other conditions this would be an effective block to our contentions, but in this case the personnel of the writer, his record, his known opinions, his erratic course as a publicist, have a direct logical bearing upon what he has written, for his article is not argumentative, not a reasoned thesis built up on a basis of facts, but is a mere string of assertions, of opinions, of conclusions having the writer's private or inspired notions and wishes as their only basis.

Mr. Farrer's method is—first, to lay down a foundation made out of his own interpretations of highly disputable political theories and statements; then upon this flimsy basis he proceeds to build up a rhetorical

structure, very ingenious in its way; but the whole affair has no more solidity than an elaborate work of the confectioner's art.

Mr. Farrer's reliability may be judged by his saying that we Britishers in Canada, "Sing God save the King in a more or less perfunctory fashion." If he had been at any concert given by the Coldstream Guards Band here recently, he would have heard "God save the King" literally thundered out of thousands of loyal throats, and ever repeated with startling enthusiasm wherever they performed. The band heard "God save the King" sung by, at least, three hundred thousand Canadians during their tour, and we have the Band-Master's authority for saying that he never heard the National Anthem sang in England with such a volume of sound, or with such intense loyalty.

Mr. Farrer's truthfulness is, by this one exposure, shown to be utterly unreliable.

He speaks thus of French-Canadians:

"The French-Canadians will never accept the programme of the new Imperialism which, as they understand it, aims to uproot little nationalities like theirs."

Now the French-Canadians do not constitute a nationality, big or little; hence this myth cannot be uprooted. In another place Mr. Farrer describes the French Canadian as still recognizing France as his nationality. Mr. Farrer thus stultifies himself by first speaking of French Canadians as constituting a little nationality, then assuring us that they regard themselves as still a part of the great nationality of France. But, it is as easy to knock Mr. Farrer's logic "into a cocked hat" as to break up the sugar ornaments on a Christmas cake.

Mr. Farrer tells us that Sir Wilfrid Laurier "refused on behalf of Canada to contribute to the Imperial Army and Navy." That is wholly false; Sir Wilfrid was never asked to contribute on behalf of Canada to the Imperial army and navy, and, had he prematurely given a refusal the British Government could have said, "Nobody asked you," like the milkmaid in the song.

He assumes that this Province is anti-Imperialistic; then adds, "The English-speaking Provinces are almost as much opposed to the New Imperialism as Quebec." This is a specimen of the absolute inveracity of Mr. Farrer's assertions. There is not a single newspaper in Canada published in the English-speaking Provinces which is opposed to the policy of developing the strength, the unity, the solidarity of the British Empire. All the Boards of Trade of Canada have pronounced emphatically in favour of Mr. Chamberlain's project, and it has not even been condemned by the French Chambre du Commerce. So much for Mr. Farrer as an authority on Canadian sentiment.

He flatly denies that the British Navy protects Canadian shipping. What audacity! Were war to break out between Great Britain and any naval power the only defence of Canada's shipping from seizure would be the British Navy.

Mr. Farrer is as fresh as a school-girl in his economic notions. He asserts that the imports by each country from each other country are paid for by exports to the country that supplies those imports. How is this possible when there are numbers of countries that send goods to other countries from which they import to the value of a mere fraction of those exports thereto? Canada

for instance imported goods from the States last year to the value of \$138,000,000, and only sent to the States goods valued at \$68,000,000. Yet, says Mr. Farrer, these exports of 68 millions paid for 138 millions of imports! Trash like this is not worthy of a place in "The Contemporary Review."

We warn our British contemporaries and readers in the Old Land against placing the slightest reliance upon Mr. Farrer's farago of misrepresentations, absolute falsehoods, and shallow deductions from his own fanciful premises. He poses in his article as a Canadian, but he has taken the "shilling" as an anti-British advocate from an American newspaper, and is very cleverly earning whatever pay there is in that service.

FISCAL REFORM IN ENGLAND

For the following communication, being number 16 of the fiscal reform committee pamphlets sown broadcast all over the United Kingdom, we are indebted to a Montreal merchant just returned from abroad:—

"In view of the great importance of the proposals which have been made with regard to the future fiscal policy of this country, we, the undersigned Liberals, beg to give expression to views which we know to be silently shared by many others whose devotion to the principles of Liberalism remains unimpaired. The Colonies have more than once, by responsible resolutions, expressed their opinion that trade relations afford the only practicable approach to the federation of the States constituting the British Empire. The method suggested is a system of mutual tariff preferences. It was the clear opinion of the representatives of the Colonies that such a system would greatly increase the wealth and population of the Colonies, and enable them at the same time to concede substantial advantages to our manufacturers. We have seen nothing in the evidence as yet brought forward in this controversy to convince us that that object could not be secured without adding either to the expense of living or to the cost of production in England.

The opponents of the new policy have fixed upon the assumed increase in the cost of food as the feature most open to condemnation. We are not convinced that there would be any increase in the cost of food, and venture to think that one of the results of an effective application of the policy would be a reduction in the expenses of living. Even supposing that a tax imposed on foreign corn would increase its cost in the same proportion, it is obvious that such an increase could be immediately compensated by a corresponding reduction in the taxation of other necessaries of life. For example, the duty on tea alone, almost entirely a product of the Empire, amounted last year to £5,800,000 (about \$28,000,000). But beyond this, and as a natural result of the working of the new proposals, we look forward to such an organization of the food supplies within the Empire as would effect a considerable reduction in the cost of living in

this country. As an instance, it may be pointed out that at the present time New Zealand mutton brings the exporter in New Zealand only 2d per pound on the average, while it costs the consumer in Great Britain 7d. Many of the British Colonies are beyond doubt great and undeveloped states, the production of which might be multiplied many times over in the near future under the stimulus of an intelligently directed fiscal policy of the States comprising the British Empire. It must be remembered, on the other hand, that the growing demand upon the resources of foreign supply now existing—e.g., in the United States—will before long produce a tendency to considerably higher prices than those hitherto prevailing. The advocates of the new policy may fairly claim that they are providing for this contingency by endeavouring to place our food-supplies for the future upon a cheaper and surer basis.

We think nothing can be more calculated to give pause to those who are trying to judge the new proposals without regard to party considerations than the fact of the almost entire absence, so far, of any attempt on one side of the controversy to deal with the characteristic conditions that have arisen since our existing free-trade policy was first adopted. Scarcely any attempt has yet been made by the opponents of the new policy to deal with the problems arising out of the modern trust or combine. At a time when our manufacturers are being undersold in the home market at prices which bear no relation to the cost of production, and when a British shipping company of the position and record of the Cunard line is said by the President of the Board of Trade to be no longer able to exist on the Atlantic 'on commercial principles'—that is to say, without State assistance against the competition of an American shipping trust—it seems absurd to imagine that we are still discussing the issues and principles of fifty years ago.

With regard to our home manufactures, our view is that the system of free imports and restricted exports can no longer be justified in view of its general effects in this country. We have to face the fact that in existing conditions our exports to tariff-protected foreign States have practically reached the limits of their expansion, and in some important instances show a tendency to decline. We cannot in such circumstances afford to reject the invitation to a privileged access to the Colonial markets, which offer prospects of expansion exceeding those of any others in the world. We believe that the advantages so obtained will rapidly and continually increase in value, and this without any diminution whatever of our trade with foreign countries.

It is our opinion, in conclusion, that to arm ourselves with powers of self-protection in our negotiations with foreign Powers is no longer a matter of possible expediency, but rather one of urgent national necessity. The most important instance which has been mentioned of a possible danger arising from the policy of preferential tariffs is that of the cotton trade, where most of the raw material comes from the United States. It is suggested that that country might retaliate by an export duty on raw cotton. Even if the difficulties in the way of such an action were to be overcome, it is evident that the argument tells rather for than against the proposed policy. The cotton industry of the United States is rapidly growing. It already compares in its consumption of raw cotton with the British industry, and is becoming

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an important competitor with Lancashire in the open markets of the world. It stands to reason, in such circumstances, that, if we are regarded as irrevocably bound to our existing fiscal policy, the cotton industry of the United States will tend to follow the example of other industries in that country, and that there will be in time a demand for such protection as the State can give for its development as against foreign rivals. The obvious form for that protection to take in the United States is an export duty upon raw cotton supplied to our own competing factories—a contingency which we should have to meet at present without any instrument of defence or negotiation in our hands.

For these amongst other reasons it appears to us that the proposals in question call for serious and mature consideration, and that there is a very real danger lest we should too hastily assume that the issues now involved are the same as those discussed in the old controversies sixty years ago between Protection and Free Trade. Sutherland; L. S. Amery; S. Bourne (Bourne & Co., Nottingham); T. A. Brassey; J. C. Dobbie (Dobbie, McInnes, Ltd., Glasgow), V.P. of the Glasgow and West of Scotland Liberal League; A. F. Firth (T. F. Firth & Sons, Ltd., Brighouse and Heckmondwike, Yorks), late President of the Elland Division Liberal Association; Benjamin Kidd; H. J. Mackinder; J. Saxon Mills; James Paxman (Davey, Paxman & Co., Ltd., Colchester); Charles Tennant; H. E. Wollmer (Chairman of the Yarn Section and the Testing House Section, Manchester Chamber of Commerce)."

HARBOUR MATTERS.

Another meeting of the Harbour Board has taken place, and yet no word from the Government that the incomplete plans for the two-storey sheds, without any means being provided for reaching the second storey, has been approved. The inference is readily drawn that there are in Ottawa some level heads that hesitate to allow the large expenditure involved for what may be totally useless, unless the second storey can be reached for trade purposes in a facile manner.

It is not surprising that there should be hesitation in Ottawa upon this matter, notwithstanding the urgency of the majority of the members of the Harbour Board, who are anxious to spend money, wisely or not, as long as they are at the spending. As a matter of fact, that second storey involves more than two-thirds of the whole cost, and for the reason that if the second storey is to bear the strain of the loads of freight expected by the promoters, the lower storey will necessarily have to be made strong enough to carry it; and if the second storey cannot be used for the purposes intended the burden of the cost for the useless work will be thrown on the trade of the port, unless the Government assume the whole debt, in which case it will fall on the country.

The whole thing has assumed a ludicrous aspect. At the conference last week, held with the Premier and

the Minister of Marine, the Chairman of the Board pleaded earnestly for the government's approval of the plans, in order that the new elevator could be used next season. Even if the new elevator should prove a success—which many in the trade have doubts upon—it is idle to expect that the sheds which are to carry the conveyors can be constructed in any such haste without inconveniencing and paralyzing the shipping for at least one season. As far as the usefulness of the elevator is concerned it will be "nil" at least for the next season.

As the overhead roadway for ordinary traffic is so evidently unpopular with all parties, except the railways—whose interests are all plainly in support of that idea—the Harbour Board might well turn their attention to the feasible plan of elevated tracks in the harbour; a plan for which could easily be adapted to the trade without the inconvenience and expense of handling freight up to two-storey sheds.

At all events it is abundantly clear that the authorities in Ottawa are in no hurry to assume the odium and ridicule attached to the costly experiment of building a second storey to sheds of such a permanent character without any provision for the second storey's being reached.

That is the question that should be settled before the two or three millions of dollars are expended thereon. Two of the lines of vessels have this year built new sheds of their own, which are a credit to them; all the other lines using the new piers have sheds thereon, and the proposed new ones will not add anything to the trade facilities of the port, or bring one more ton of freight to it. The facilities required lie altogether in another direction if only the harbour authorities could be brought to see it.

What is required now is a call for competitive plans, offering the best system of elevated tracks and the working of it, with the estimated cost for the information of those interested. In the meantime the Commissioners might give some explanation as to why the usual annual report for 1902 is not yet published, although we are about to enter the year 1904. Why this delay in the publication? Is there any justifiable reason for it?

HOLIDAY GREETINGS.

The closing days of the year reflect that plentiful share of business prosperity which has marked it throughout. If the throngs which, during the present week, have been taxing the utmost energies of Montreal retailers, represent the buying capacity of the people in general, at a time when the bulk of the purchasing is usually prompted by a desire to give, and regulated by the amount of available coin, the New Year will dawn most auspiciously for the whole of the Dominion. That this will be fully verified as the year advances is the wish of the Journal of Commerce to its readers, patrons and friends both far and near.

WHAT CANADA BUYS—(67).

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.
spirits and wines—Alcoholic perfumes and perfumed spirits, bay rum, cologne and lavender waters, hair, tooth and skin washes, and other toilet preparations containing spirits of any kind, in bottles or flasks containing not more than 4 ounces each.								
Great Britain.....	677	7,246	677	7,251	3,625.50	.....	.....	.....
British West Indies.....	14	64	14	64	32.00	.....	.....	.....
Austria-Hungary.....	2	161	2	161	80.50	.....	.....	.....
France.....	1,411	21,192	1,254	20,266	10,133.00	.....	.....	.....
Germany.....	483	5,454	444	5,239	2,619.50	.....	.....	.....
Japan.....	.....	.....	38	78	39.00	.....	.....	.....
United States.....	710	8,909	732	9,081	4,540.50	.....	.....	.....
Total.....	3,297	43,026	3,161	42,140	21,070.00	.....	.....	.....
Ditto., in bottles, flasks or other packages containing more than 4 ounces each—								
Great Britain.....	146	2,576	145	2,541	1,364.40	.....	.....	.....
British West Indies.....	16	26	63	82	184.00	.....	.....	.....
Austria-Hungary.....	1	3	1	3	3.60	.....	.....	.....
France.....	1,612	25,197	1,515	23,717	13,122.90	.....	.....	.....
Germany.....	53	488	44	380	257.60	.....	.....	.....
United States.....	521	9,464	521	9,452	5,031.20	.....	.....	.....
Total.....	2,349	37,754	2,289	36,175	19,963.70	.....	.....	.....
Vermouth containing not more than 36 per cent. of proof spirits—								
Great Britain.....	2,230	2,762	1,656	2,235	1,489.40	.....	.....	.....
France.....	7,526	8,345	7,058	7,728	6,353.15	.....	.....	.....
Germany.....	12	13	12	13	10.80	.....	.....	.....
Italy.....	1,203	1,222	1,806	1,796	1,625.40	.....	.....	.....
Portugal.....	20	45	20	45	18.00	.....	.....	.....
United States.....	17	19	81	79	72.90	.....	.....	.....
Total.....	11,008	12,406	10,633	11,896	9,569.65	.....	.....	.....
Ditto., containing more than 36 per cent. of proof spirits—								
France.....	.....	.....	21	26	50.40	.....	.....	.....
Nitrous ether, sweet spirits of nitre and aromatic spirits of ammonia—								
Great Britain.....	30	106	39	106	125.40	.....	.....	.....
France.....	2	21	2	21	11.10	.....	.....	.....
Germany.....	1,019	1,866	1,003	1,809	2,949.90	.....	.....	.....
Switzerland.....	35	31	35	31	93.30	.....	.....	.....
United States.....	46	305	58	330	238.20	.....	.....	.....
Total.....	1,141	2,329	1,137	2,297	3,417.90	.....	.....	.....
Wines, ginger, containing not more than 26 per cent. of proof spirits—								
Great Britain.....	1,608	1,260	1,677	1,303	1,509.30	.....	.....	.....

RAILROAD EARNINGS.

Earnings of railroads continue to dwindle slightly, showing some decrease in traffic, though both earnings and traffic are still in excess of the heavy total of last year, or any preceding year. Earnings of all railroads in the United States reporting for the first week in December are \$8,463,161, a gain of 5.3 per cent. compared with last year. The same roads in November report a gain of 4.8 per cent. The increase in earnings over last year is largely on Southern roads where the heavy cotton movement, which was late this year, largely increased tonnage. Some roads in other sections report a decrease in earnings, but in the main the loss is due to special causes. Earnings for the first week of December, for practically the same roads in the first week of November, for leading roads reporting for the month of November and for the same roads in the three preceding months are given below, compared with last year:

	1903.		Per Cent.
Dec., 1st week	\$8,463,161	Gain	\$ 423,594 5.3
Nov., 1st week	5,897,679	Gain	271,065 4.8
Nov., month	55,973,012	Gain	2,208,018 4.1
Oct., "	51,561,474	Gain	2,860,361 4.9
Sept., "	57,921,419	Gain	3,350,542 6.1
Aug., "	46,756,926	Gain	3,572,306 8.2

In the preliminary statement of earnings for November, which is now complete, roads included embrace 71 783 miles and many leading systems in the United States. Some of the larger eastern systems are yet to report, including all the Anthracite coal roads, but the roads now reporting indicate clearly the tendency. Earnings are not as heavy proportionately in November as in the three preceding months, but in part this is due to the almost total suspension of coal traffic in the earlier months last year. The heavy cotton movement in November this year is reflected in the earnings of Southern roads. Central Western roads report nearly as large a gain, and this is in part due to larger tonnage in grain, though live stock movement is slightly less than last year. On all classes of roads, except Pacific, earnings show a gain over last year, and in the Pacific group the loss is wholly on Great Northern, Northern Pacific showing an increase. Earnings of roads compared by classes, and the percentage of gain over last year, are given below:

	Nov., 1903.		Per Cent.
Trunk, E'n	\$11,920,749	Gain	\$462,821 4.0
Trunk, W'n	4,743,074	Gain	391,613 6.8
Central W'n	7,154,167	Gain	497,442 7.5
Grangers	759,654	Gain	9,036 1.2
Southern	13,114,548	Gain	724,485 5.8
South W'n	9,642,768	Gain	231,942 2.5
Pacific	8,638,052	Loss	19,324 0.2
U. S. Roads	\$55,973,012	Gain	2,007,983 4.1
Canadian	4,058,000	Gain	82,000 2.1
Mexican	3,436,121	Gain	165,132 5.0
Total	\$63,476,133	Gain	\$2,345,115 4.0

NEW YORK'S NEW BRIDGE.

The New Williamsburg bridge, the second and greater bridge across the East River, connecting the boroughs of Manhattan and Brooklyn, N.Y., was turned over to New York City and formally opened on the 19th instant. The new bridge, construction on which was begun October 28, 1896, is about a mile above the Brooklyn bridge. Its length between terminals is 7,200 feet, and its width 118 feet, the Brooklyn bridge being but 85 feet wide. The bridge proper cost about \$11,000,000, and the purchase of land for approaches brought the total cost to about \$21,000,000.

MATTING-WEAVING FROM CALIFORNIA RUSHES:

AN IDYLL OF THE CITY OF THE GOLDEN GATE.

The day when our universities will concern themselves with the interests of the matting industry is no doubt very remote. But—"other places, other manners"; and accordingly other ideas and ideals rule in, for example, California. In that happy land, says the Textile Mercury, Professor E. W. Hilgard, head of the Agricultural College of the University of California, has not deemed it beneath the dignity of a don to lend his academic aid to matting-weaving. We are enabled to relate the manner of this happening in the quaint phraseology of one who evidently supposes that the record deserves an unusual dress. It so fell out (he writes) that the manager of the Goodall Matting Company, of Maine, Rufus H. Sawyer, sojourned in Japan, among them that send rushes destined for the craft of the matting weavers. And returning to his own land, he tarried a while with his friend Hilgard, and had much pleasant speech with him. And in their talk it came to pass that his friend set it forth how the Italian merchantmen in the vegetable markets of the City of the Golden Gate counted it not unseemly to use in their calling the goodly rushes that grow in the marshes of the State of California. Whereupon the goodman of the Goodall Matting Company besought the Professor that he would gather and send him samples of the rushes that bloom in the State, and his friend promised him, and he departed to his own state. Now his friend remembered his promise that he had made to the goodman, and sought out rushes, as it might be a camel's load, and sent them after him; but a camel did he not send. And when the goodman saw the rushes, he perceived that they were more excellent than the rushes of Japan and more glorious than the rushes of China: and he was well pleased, saying "Now is the nose of Japan put out of joint, and eke the nose of China; verily he spake truth who said 'America shall lick creation!'" And he called and commanded cunning men, skilled in the craft of matting-weaving, to weave the rushes. And they did even as he commanded, and went not on strike nor craved higher wages, as the manner of some is, but wrought diligently, even the while the weavers of Japan and the weavers of China slept, not knowing that which was befalling them. And the matting, when it was fully wrought, was fair to look upon, and strong withal; and the goodman of the Goodall Matting Company was well pleased with himself, and with his cunning artificers and with his friend the wise man in the City of the Golden Gate. And he wrote and told him how the thing fell out, and made to him a gift of a roll of matting. And the wise man took parchment, and committed all these things to writing, and despatched the scroll, and the roll, to the city where the Pharaoh of that land abideth. The city is called after the name of the father of that people, whom the people hold in memory because he could not tell a lie: for each man sayeth, he hath left it for me to tell, if need be. And in the palace of the Pharaoh is a chamber, which men call the Plant Introduction Bureau of the Department of Agriculture which differeth from all such Departments in other lands, in that it hath no pigeon-holes. So that the scroll and the roll found no repose therein after their long journey from the City of the Golden Gate, but were forthwith seized by wise men, skilled in the art of husbandry, and by these put out to usury, so that every rush shall betimes bring forth an hundredfold. And when such thing happeneth, the people of that country call the same a "boom."

DRUG AND OIL SITUATION.

Amsterdam Cinchona Bark Auction.—Although the Amsterdam cinchona bark sale passed at some decline in the average price, dealers profess the same confidence in the firmness of the market as has been manifested since the October Amsterdam sale, when the average price for the bark advanced to a value that puts the manufacture of quinine at the quotation which has prevailed since then—namely, twenty-five cents per ounce for bulk goods—on a losing basis. Some

conflict as to the average price per unit realized at the sale was noticed, the cabled quotations varying from seven and a quarter to seven and a half Dutch cents, but the general view now held is that it averaged 7.35 Dutch cents, and this is confirmed by the Oil, Paint and Drug Reporter's Amsterdam correspondent's cable. Ninety-five per cent. of the offerings, 7,896 packages, were sold. The lack of important demand for quinine will undoubtedly stand in the way of an advance, but present conditions are firmly against any decline. Even on the present basis of 7.35 Dutch cents, it costs more than twenty-five and a quarter cents to produce the quinine, and there is still in the hands of the manufacturers quite a quantity of the bark, for which they were obliged to pay 7.45 Dutch cents at the October and November sales. Below we give the schedule of average prices which have been realized at the Amsterdam sales in the last five years:—

	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	7.45	6.80	8.25	12.25	5.25
Ninth	7.45	6.05	7.75	10.90	6.80
Tenth	7.35	6.25	7.75	8.00	7.75

The average price during the present year is 7.145 Dutch cents, equivalent to 24.86 cents for the manufactured product. The average price for the bark for 1902 was 7.02 Dutch cents, which would bring the cost of quinine to about twenty-four and a half cents. The bark shipments from Java to Europe during the first half of December amounted to 590,000 Dutch pounds. At the Java quinine sale next Wednesday 12,000 kilos will be offered.

Lemon Oil's Low State.—Lemon oil has reached such a low point that some dealers found the necessity of revising their cable codes so as to cover the current quotation. At fifty-five cents the market is at a level that has not been approximated within memory, statistical records since 1876 failing to disclose any quotation below the present one. Overproduction is generally held responsible for the low prices, and while immense quantities are still used, it is doubtful if the fields for consumption are as large as formerly. A Messina correspondent, writing under date of December 1, states that the present basis of values, two shillings to two shillings one pence, barely covers the original cost and that a further decline is impossible. On the other hand, he does not look for any material improvement in the situation because of the very good crop yielded this season. For the purpose of comparison we publish the following schedule of high and low prices for lemon oil during the last four years:—

	1900.	1901.	1902.	1903.
January	0.80 0.80	0.97½ 0.97½	0.80 0.75	0.65 0.65½
February	0.80 0.80	1.00 0.97½	0.75 0.75	0.70 0.65
March	0.80 0.80	1.15 1.05	0.70 0.70	0.70 0.70
April	0.80 0.80	1.10 0.85	0.70 0.65	0.70 0.70
May	0.80 0.75	1.05 0.90	0.65 0.65	0.60 0.60
June	0.85 0.85	0.90 0.90	0.65 0.65	0.50 0.60
July	0.85 0.80	0.90 0.90	0.65 0.65	0.60 0.60
Aug.	0.85 0.80	0.90 0.90	0.65 0.65	0.60 0.60
Sept.	0.80 0.80	0.90 0.85	0.65 0.65	0.60 0.60
Oct.	1.00 0.95	0.85 0.85	0.65 0.65	0.60 0.60
Nov.	1.00 1.00	0.85 0.80	0.65 0.65	0.60 0.58
Dec.	1.00 1.00	0.80 0.80	0.65 0.65	0.58 0.55
Year	1.00 0.75	1.15 0.80	0.80 0.65	0.70 0.55

During 1876 the highest price was \$3.40 and the lowest \$2.90.

The Pumice Stone situation.—During the past twenty years innumerable attempts have been made by various firms at Lipari, Sicily, to get control of the output of pumice stone of the Lipari islands, but up to the present time all their efforts have been futile. It was learned from several leading merchants here that about twenty years ago a movement was made by a firm at Lipari to control this pumice supply at this

market, and they induced several firms here to invest a substantial amount of money in the project. The same was carried out, but the investors came to grief and had to pay dearly for their experience. Since that time, and generally in the spring of each year, other parties at Lipari have tried in vain to interest firms of all leading manufacturing cities the world over to join in a movement to get control of the entire production of pumice stone, but the work proved to be of an uphill character and the venture always fell through. Since five or six years agents of a German firm at Lipari have taken up the matter in earnest in an endeavor to control the output of pumice stone. About six months ago this firm sent circulars to all the firms interested in pumice stone the world over. In this circular it was pointed out that a combination to control the output of pumice stone and regulate the prices of same has been started and that prospects are brighter for putting the scheme through with the aid of firms who have not as yet joined in the merger. The agents of the German promoters at Lipari, according to the latest authentic private reports, have succeeded in closing contracts for pumice stone with all the producers except one or two. All but 45 per cent. of the entire territory, of which only a small part has never been worked, belongs to the town of Lipari. Efforts have been made to get the municipality of Lipari to join the combination, but up to the present time these treaties have not come to a satisfactory close, because the municipal council of Lipari was dissolved in September last. The affairs of the municipality are at present directed by a government deputy, who, however, is not empowered to make contracts of such importance in the name of the island. The duration of this provisional government is limited by law to six months, and the projects cannot therefore be completed before March or April, 1904.

Leading firms are not taking an active part in the movement and appear to show a marked disposition to let good enough alone and watch developments. It is claimed here that it will take a vast amount of capital to actually control the output of pumice of the Lipari islands and they doubt very much that the deal can be successfully engineered. At all events, should such a merger be successfully launched, a sharp advance in prices would follow. Whether the combination would be enabled to hold prices up is doubtful, as substitutes would be put on the market; for instance, flint stone, which is being used to some degree and answers many purposes in various manufacturing lines. The demand for pumice stone in this country has increased and at present a scarcity of supply in this market is apparent. This has caused a firmer tendency to prices, and a higher market is looked for. It is claimed that the United States is the largest consumer of pumice, with England, Germany and France following in the order named.

Scarcity of Curacao Aloes.—This article enjoys a strong statistical position because of the poor outlook for the 1904 crop, following the scarcity of the production during the present year. The 1903 yield was scarcely half of the usual supply and the protracted droughts on the islands off Venezuela do not encourage a much greater expectation for the crop of the new year. Low prices, which have prevailed in recent years, have led to the cultivation of more profitable products on the islands, and a marked advance will undoubtedly follow confirmatory advices on the scantiness of the new crop. Deliveries on contracts for the current year on a three cent basis have been about completed, but this quotation would not prevail on spot goods or new contracts. Some operators now hesitate to make three and one-half cents the basis of contracts for the coming year in view of the unsettled state of the source of supply. The comparative cheapness of the Curacao aloes has concentrated the bulk of the trade's attention on them. The other grades are in rather light supply, but remain nominally at a range of from fourteen to sixteen cents for the Cape and from eighteen to twenty cents per pound for the Socotrine. The following table of high and low prices shows the fluctuations of the Curacao aloes since 1900:—

	1900.		1901.		1902.		1903.	
	H.	L.	H.	L.	H.	L.	H.	L.
Jan.	4¾	4¾	4	4	3¾	3¾	3½	3½
Feb.	4¾	4¾	4	4	3¾	3¾	3½	3½
March	4¾	4½	4	4	3¾	3¾	3½	3½

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April..	4 1/2	3 3/4	4	4	3 3/4	3 3/4	3 1/2	3 1/2
May..	3 3/4	3 1/2	4	4	3 1/2	3 1/2	3	3
June..	3 1/2	3 1/2	4	4	3 1/2	3 1/2	3	3
July..	3 1/2	3 1/2	4	4	3	3	3	3
Aug..	3 1/2	3 1/2	4	4	3	3	3	3
Sept..	3 1/2	3 1/4	4	4	3	3	3	3
Oct..	3 3/4	3 3/4	3 3/4	3 3/4	3	3	3	3
Nov..	3 3/4	3 3/4	3 3/4	3 3/4	3	3	3 1/2	3 1/2
Dec..	3 3/8	3 3/8	3 3/4	3 3/4	3 1/2	3	3 1/2	3 1/2
Year..	4 3/4	3 1/2	4	3 3/4	3 3/4	3	3 1/2	3

CARRYING CAPACITY OF LAKE VESSELS.

In approximate figures the total carrying capacity of the boats in the upper lake trade is given as something more than 4,000,000 bushels of wheat. Previous to 1900 it was but a little more than 1,250,000, and the increase in that time of 2,750,000 shows the rapid growth in the trade, and that it has almost trebled in the carrying capacity of the boats engaged in it. The number of boats has more than doubled. Those now in commission, not including three C. P. R. and four Sarnia passenger steamers, which go up Lake superior and also carry grain, number fifty. Of these thirty-two have been added during the last three seasons, and of the thirty-two nine have been built in Canada, namely, the barges Agawa, Hamilton and Quebec, and the steamers Iroquois, Simla, W. D. Matthews, Midland King, Tadousac and Advance.

Seven passenger boats on the routes between Owen Sound and Fort William and Sarnia and Fort William, and which are not included in the figures above given, can carry wheat to a combined capacity of about 350,000 bushels. Besides this they control by far the larger part of the passenger traffic on the upper lakes. It is a fact that most of the passengers who go through the American Soo canal are taken by Canadian-owned steamers.

One noteworthy feature about the Canadian-owned boats is their substantial construction. Those built in Canada and England are in this regard somewhat ahead of the product of the American shipyards, where there seems to be a tendency to sacrifice seaworthiness for carrying capacity. The reason so many of the Canadian boats are not larger than they are is because it is impossible for a boat of more than 360 feet in length to pass through the Welland Canal, and it is evident that one of the first things necessary in the improvement of the Canadian waterway is the enlargement of this canal. Until that is done it will be imperative to construct boats much smaller than they are otherwise required, and therefore not as profitable as might be.

In 1876 Curacao aloes commanded a price of eighteen cents per pound.

Salt-peter Stronger.—The consumption of salt-peter in this country has increased steadily during the past few years and has consequently attracted more attention and has become an article of more commercial importance. The imports during the eleven months of the present year reached a total of 64,933 bags, while during the same period last year they amounted to 52,493 bags, and the year before to 46,248 bags. The consumption during the past eleven months reached a total of 64,915 bags, leaving the market practically bare of supplies. According to mail and cable advices there are about 9,000 bags on the way, and as some of this supply may be delayed in reaching this port, the situation is very strong. As the requirements for consumption average about 6,000 bags per month, it will be seen that the amount on the way suffices to supply the requirements for only a month and a half. Owing in part to the strong statistical position of the article the prices quoted have latterly been somewhat higher and it is averred that the situation in the primary market is also stronger. There appears to be little prospect of a recession of prices to the former level in the near future.

ONTARIO INCORPORATED COMPANIES.

The incorporation of the Northern Consolidated Holding Company, Limited, with a share capital of \$8,000,000, is officially announced. The head office will be in Toronto, and the provisional directors, as given out, employees of a Toronto law firm.—The Freehold Realty Company, Limited, of Toronto, with a capital of \$250,000, has been incorporated to carry on a real estate and mortgage business. The provisional directors are the same as those of the Northern Consolidated Holding Company, Limited, with the addition of Henry Price Blackwood, a clerk in the office of Blake, Lash and Cassells.—Two mining companies, each capitalized at \$1,000,000, have been granted charters. One is the Canadian Consolidated Oil Company, Limited, with head office at Hamilton, the provisional directors being Ernest Reginald Clarkson, Thomas Ramsay, James Dixon, Leopold Bauer, and Henry Peter Coburn, all of Hamilton. The company is given wide powers, its privileges including not only the carrying on of an oil business, but also to operate gold, silver, copper, coal, and iron mines, and natural gas, salt, and petroleum wells, and to construct power works and other utilities.—The other company is the International Iron Mining Company, Limited, the provisional directors being John Francis McCarthy, Lewis Merritt, Jas. Thomas Hickman, Herbert Ransom Spences, and Thomas Albert Merritt, all of Duluth, Minn.—H. H. Lailey and Co., Limited, of Toronto, will carry on a manufacturing and tailoring business, with a capital of \$100,000.—Ladies' Wear, Limited, will manufacture and deal in ladies' apparel and other merchandise with the same capital.

Other companies incorporated are:—The Eastern Bridge Co, Limited, of Hamilton, capital \$80,000. The Empire Carpet Co., Limited, of Dundas, capital \$75,000. The Canadian Camera Co., Limited, of Toronto, capital \$60,000; the Enterprise Hosiery and Underwear Co., Limited, of Toronto Junction, capital \$40,000; the Automobile and Supply Co., Limited, of Toronto, capital \$40,000; Jaffray Brothers, Limited, of Galt, publishers and printers, capital \$20,000; the Sudbury Rink Co., Limited, of Sudbury, capital \$10,000; J. H. Whicher and Son, Limited, of Warton, druggists, capital \$5,000. The Chapman Double Ball Bearing Co., of Canada, Limited, has been licensed to do business in Ontario, the capital used in Ontario not to exceed \$500,000.

CHARTER TAKEN AWAY.

Two Toronto building associations, recently condemned by the courts as doing an unlawful business, have been discovered by Mr. J. Howard Hunter, registrar of loan companies, as endeavoring to amalgamate and carry on business under the name of a company which had a Provincial charter, but which was being wound up by the shareholders. Mr. Hunter has issued a circular stating the following facts:

Mr. W. J. Holden, President of the Dominion Co-operative Home Building Association, was on September 14 last tried before Police Magistrate Denison, convicted and fined, under the loan companies act, for carrying on an unlawful business. On October 9 last W. J. Doran, President of the Sterling Home Buyers' Union, was convicted and fined under the same act.

This business, however, which was declared unlawful, is now being transacted under the name of the People's Loan & Deposit Co., Doran describing himself as President and Holden as Vice-President. In a circular issued on November 23 over their joint names they announce that a consolidation of the Dominion Co-operative Home Building Association and the Sterling Home Buyers' Union with the People's Loan & Deposit Co. has been effected, and directing remittances due to the two former companies to be made to the People's Loan Deposit Co., 73 Adelaide street east.

The latter company, however, in reality, does not exist, although its charter is still in existence. At a meeting of the directors held in April last it was agreed to wind up the company, and the assets were disposed of at a rate that realized 40 1/4 cents in the dollar to the shareholders. The charter of the company would have expired on June 30 last, but as the winding-up proceedings were not completed a temporary renewal of registry was made on November 21 last. Owing, however, to the action of the two officials of the Dominion Co-operative and the Sterling Home Buyers, Mr. J. Howard Hunter has cancelled the registry of the People's Loan & Deposit Co., so that no further business can be done under its charter.

THE PAISLEY SHAWL.

While fashion has a habit of bringing about repetitions it is now quite a while since the great blanket plaid shawl—of comfortable memory—was relegated to the storeroom, and many vigorous winters have not yet recalled it into service. The country storekeeper misses this shawl in the interior decorating of his shop, for two of them would reach almost across the drygoods side of the store when spread on the suspended iron rods. The mention of Paisley shawls, says the Textile Mercury, brings to mind the figure—or want of figure—of the women who wore them in that mid-Victorian age which the more aesthetic taste of the twentieth century is wont to deride and gibe at as the era of the Philistines. Certainly Helen of Troy, even when among the Philistines, was not arrayed like one of these; indeed, had she been, we cannot imagine the happening of the Trojan war. Yet, only two generations ago, the wearers of Paisley shawls were not lacking in enthusiastic and devoted admirers—which suggests that they must have been more lovely than their cycling golfing, Girton-bred grand-daughters; which, again, is surely impossible! Let us drop the paradox, however, and pick up the Paisley shawl, which itself will figure prominently for many years to come in the records of the Scottish textile industries.

Approximately enough, therefore, in January, 1901, the Governors of the Incorporated Weaving, Dyeing, and Printing College of Glasgow organized a special loan exhibition of Paisley shawls and similar fabrics. The exhibition attracted much attention, not only by reason of the beauty of the shawls, but also on account of the high degree of technical skill on the part of the weavers which they displayed. At the time a very general desire was expressed that some account of this industry might be written, as the period in the history of Paisley in which it was carried on was one of singular interest, not only on account of the merit of the articles produced and the high talent shown in their manufacture, but of the marked influence which the conditions of the employment had upon the character of the workpeople engaged therein. The chairman of the Weaving College, Mr. Matthew Blair, was urged to undertake this task, he having, as a boy, mingled with the old weavers, and learned to appreciate their peculiarities. This he accepted *con amore*, and his book will be published during the present month (Paisley: Alex. Gardner). Its aim is to place on record some description of these shawl fabrics and the remarkable class of men who produced them, and who have now nearly all gone over to the majority.

The early history of weaving in Paisley will be dealt with, leading up to and culminating in the well-known Paisley shawl. The process of designing and manufacturing, and the origin of the "pine" pattern, will be described and illustrated. The influence of the occupation in producing the high degree of culture for which the Paisley weavers were celebrated, their love of nature and of poetry, their religious characteristics, their Socialistic leanings, their national and local politics, their recreations and literary efforts, and the humours of the draw-boys—all these come within the scope of Mr. Blair's undertaking. The work will be embellished by ten beautiful colored reproductions of the shawls by the three-color process of photography, illustrations of the loom and its adjuncts, and portraits of many of the leading manufacturers and public men of the time.

ANTISEPTICS USED WITH FOOD.

A matter of practical science to which legislation must be directed much more seriously than has yet been done was brought before the Congress of Medicine recently held at Madrid. Dr. Brouardel, of Paris, spoke strongly of the dangers arising from the addition of antiseptics to wine, beer, cider, milk, syrups, butter, fish, preserved fruits and other commodities which are in daily use as food. It is well known that salicylic acid, salicylate of soda, sulphites, borax, boric acid, formalin, and a variety of other chemicals are employed to make the substances in question "keep," the pretence being

that they are used in such small quantities as to be innocuous. To this allegation Dr. Brouardel opposed two indisputable facts, determined by analysis and experience: First, that the preservatives employed are used in far larger quantities than the users admit, and second, that the continued consumption of alimentary substances containing these antiseptic materials, even in very small proportions, becomes gravely detrimental to the human organism, amounting in the long run to slow poisoning. Man's constitution has not been made for the daily elimination of minute doses of poison. In this insidious form of mischief may lie some of the blame for our physical degeneracy. Apparently the evil is of such sort that international measures may be necessary to check it. Treatment of food in this manner should not be called adulteration, but poisoning pure and simple.

WANT GRAIN STANDARDS.

At a meeting of the Grain Section of the Toronto Board of Trade some days ago, says the Globe, a resolution was passed favoring a return to the old method of the inspection of grain. In a recent amendment to the grain inspection act the striking of grain standards for the guidance of inspectors was abolished. The grain standards were formerly struck by a board of grain dealers and the grain men claimed that since this method was abandoned it is impossible for a miller to determine the grade of the grain he buys and that he is therefore not willing to go beyond a safe price, so that in the end the farmer loses.

The resolution, which was moved by Mr. C. B. Watts and seconded by D. Plewes, and which was adopted, set forth these facts and also the recommendation that the annual making of Government standards of grain should be continued. The resolution also contained the following clause:—

That Messrs. W. D. Matthews, Thos. Flynn (L. Coffee & Co.), J. L. Spink, C. W. Band (Carruthers & Co.), J. Carrick, Wellington Hay, Listowel; Thomas Martin, Mount Forest; H. N. Baird and S. McNairn, the mover and seconder, be a committee to act in conjunction with Messrs. A. Campbell, M.P., Toronto Junction; Wm. Ross, M.P., Port Perry, to have the act amended as requested by this resolution and to carefully revise the whole inspection act, and secure such further amendments thereto as may be found advisable. Mr. J. G. McKeggie presided at the meeting.

ALASKAN SEALING TRADE.

It is expected that the United States Senate Committee on Territories, which has been investigating the Alaskan sealing industry, will recommend the passage of the Tawney bill, which passed the House last Congress, but failed in the Senate. This measure, says a Washington report, empowered the President of the United States to conclude negotiations with Great Britain for a review of the condition of affairs relating to the protection of fur-bearing animals in the Behring Sea country, to determine what further regulations shall be ordered, if any can be devised, to restore the industry, and pending the investigation and review authorized the President to conclude a *modus vivendi* with Great Britain, whereby the killing of any or all fur-bearing seals on the land or in the sea by the subjects of the respective governments should be entirely prohibited, except the few hundred young male seals needed by the natives of the islands of St. Paul and St. George for food. In the event that effectual regulations for preserving the Alaskan seal herd could not be agreed upon, the Secretary of the United States Treasury was authorized to collect every fur seal of the Pribilof Islands, except 10,000 females and 10,000 males.

—London Clearing House.—Total clearings for week ending Dec. 17, 1903, \$884,344.

FASHION'S PREFERENCES.

A great deal of velvet is seen since the real winter weather set in. In the beginning it took the form chiefly of wraps and trimmings, but with the first settled cold entire costumes began to make their appearance. There is much to be said for and against velvet as a dress material. To begin with, it does not possess the first of all virtues, though it is emphatically endowed with the second. It creases, but it drapes and hangs beautifully. But it creases, and there is no getting away from that, just as there is no getting away a genuine crease from rivet! Nevertheless, there is about velvet a certain beauty and dignity to which no other stuff can lay claim. For a certain type of dress it is perfection. You cannot over-elaborate velvet, for the very good reason that it will not let you. It cannot be tucked and inset and shirred and embroidered and nauseum, like some materials, which, when made up, resemble a large piece of land let out into garden plots. It is used for everything at present from an evening gown to a short walking costume, and can be handsomely braided, or trimmed with lace, fur or passementerie.

Brown is a popular color, that is becoming more popular as the season goes on, in every kind of goods. Some beautiful frocks have been made in this tint mixed with lighter tan shades. For instance, a tightfitting tailor-made bodice, ending just below the waist, and a shortish skirt clearing the ground, were in a dark brown broadcloth. This costume had revers and trimmings of pale cloth with little black spots thereon, and was worn with a chenille and velvet toque of the two shades, trimmed with some queer pink wings.

Collars are again worn very high, and are boned at the back and sides. Almost every high collar one sees is finished off with a bit of ruching or something producing the same general effect.

Sleeves are a very important item in the elaboration of the present modes. Cuffs and inner-sleeve effects, telescopic sleeves and military and artistic arrangements of every character are employed, whether for inner or outer garments.

Modistes are still trying combinations of dark blue and green, which is certainly no longer new, but dark "earth" brown and emerald, or Empire green is a wonderfully effective combination, and black with green, deep apricot or greenish-blue, are the favored mixtures for the season. New materials are still appearing. They are very effective, and cloths with "splashes" and dots of color present charming possibilities in the way of combinations and trimmings. A deep sere-brown, flecked with emerald, and a slightly lighter brown, with touches of old gold and turquoise, are effective, and black with cherry-red and deep blue with a light green are some of the most noticeable combinations. In the new mixtures the colors are decided, but so deftly arranged that the effect is elegant and subdued. Green is undoubtedly fashionable, but no great popularity for all green materials is anticipated. It is more generally used as a "relief" color, and is a prominent feature of the winter millinery.

In the incoming skirts a long, straight effect is noticed. Smart toilettes are made with a skirt which just reaches the ground at the front and sides, and is quite long at the back. Cloth visiting gowns and those intended for smart wear have entre-deux of lace or passementerie. For walking skirts all the heavy-weight cloths are used, the first choice perhaps being accorded to what are known as the "mannish" materials, although chevots, fancy mixed tweeds in black and white or colors, covert cloths and broadcloths are all popular. None of these skirts are lined unless the strip of percaline which is occasionally used to hold out the bottom can be termed a lining, and this is only done when the lighter weight materials are used. The silk drop skirts are often made detachable or detached.

The new evening dresses are elaborate in trimming, while simple in cut. Some of the old Louis brocades are very beautifully combined, and jetted and pailletted robes are again much worn. Gold and silver tissue, too, forms the foundation of many a beautiful Empire frock, while accordion pleating is a feature of the young girl's dress. It is also effectively used in many tea gowns. In reception and evening gowns the disappearance of blouse effects is as true as it is in costumes intended for less formal wear.

Military suggestions, both in costumes and cloaks and jackets, are daily becoming more popular. These styles de-

rive not a little of their attraction from beautiful gold or silver garnitures they entail.

In these days of extravagance as regards dress, outside garments are by no means the smallest item of expense, and not only in a monetary sense, but of time and thought as well. It is no longer possible to provide one wrap to do duty for the afternoon drive and for the opera, but there must needs be a variety of carriage wraps, evening cloaks and coats.

The elaborately fashioned white cloth coat is an attractive and becoming garment, and although it has been somewhat abused by having to appear on many different occasions not strictly appropriate to it, the white cloth coat is, nevertheless, considered a very smart and becoming affair. Three-quarter and full length white cloth coats are fashionable. Some of these garments are so loose and shapeless in design and require so many yards of material in their construction that they are literally wraps; others (half or tight fitting) are coats, and as such show to the greatest advantage the graceful lines of a good figure, yet they are so well cut that they can satisfactorily disguise the lines of a bad figure also.

The half fitting coat that gives the effect of being close fitting at the back, on account of its good cut, is certainly very smart. It is trimmed with braiding done in heavy wool or silk embroidery, with insertions or applique of heavy lace, and the design of the embroidery is always most carefully adapted to show to best advantage any good lines of the figure. The sleeves are either in large bishop styles or coat sleeves, with flaring cut. These are ornamented with the same braiding or embroidery as used on the coat itself.

While white is by far the most fashionable color, the very light shades of grey, tan and blue are considered smart, and are certainly very charming in effect. One shade of brown that is quite in the order of a moleskin is popular because it possesses a touch of rose pink in linings and facings, a pink that contrasts especially well with the brown.

Among the models of the loose coats is a very effective one that, at first sight, seems almost shapeless, as it hangs quite close, falling in many folds below the shoulders. It is trimmed with several rows of varied lengths of the narrowest soutache braid, and has waistcoat revers and cuffs of ermine. The waistcoat is cleverly adjusted, so that the ermine is not near the face, for ermine is usually a most unbecoming fur, yet there is nothing more effective as lining in either a dark or light coat intended for a wrap than this same soft black and white fur.

Velvet capes and wraps this season are quite irresistible, and there is more than one woman who has decided to wear last season's gowns in order to have two, at least, of these fascinating garments. From a practical point of view a half-fitting long velvet coat is always a good investment, for it is becoming and comes in so many different designs in trimming that it is well worth possessing. Broad bands of lace, plain or embroidered, bands of applique, cut work, fur or pet passementerie are put around the bottom of the coat in horizontal lines or in a wide, full cape, and all add to the beauty and expense of such a coat.

A rather severe but very charming model fits close in the back, but has straight fronts faced with jet embroidery and trimmed with long black fur. The deep shoulder cape is trimmed with alternate bands of jet embroidery and fur, and the wide sleeves have a flaring cuff to match. Another smart coat, so long as to look almost like a princess gown, has as its only trimming a deep pederine and cuffs of sable. Both these coats are made up in black velvet, but smart as black is considered to be this season colored velvets are really more fashionable.

Dark blue, deep wine or ruby red, an exquisite green, and, above all, the different shades of brown, have received the sanction of popular approval. A revival of a former fashion that was at one time most popular is seen in the jet and black fancy braids which are used with colored velvet. Ermine bands, put on very narrow, are also used as trimming in both black and colored velvets, but somehow, while effective, they lack the smart appearance imparted by darker trimmings. It is just as well to reserve the ermine for the all white coats and cloaks, as has been before described.

Whether coats are three-quarter or full length, they are made with such a lot of material that when the fronts are opened and thrown back the garment hangs in graceful and artistic folds, while at the same time fitting perfectly over

the shoulders. Naturally, in order to obtain this result some ingenuity is required. The fact is, considerable skill is needed to turn out such a design. When there is a cape or deep collar any defects of cut and fit can easily be concealed, but this style of coat is made without the friendly aid of any cape, so must needs be fashioned by some one who is not an amateur at the business. Full coats are becoming alike to young girls and older women, and to both slender and stout figures, although it must be admitted the tall, slender girl has rather the advantage. Still, a tall, broad-shouldered woman, even though she be large, never looks better than in this style of garment, which has more than a hint of the classical in the graceful folds.

DAIRY PRODUCE.

A private London circular, date 11th instant, treating of the dairy produce situation, says:—Butter.—The weather continues wet, mild and most unlike December. The demand for New Zealand butter is stronger than that for Australian. Supplies of New Zealand are all cleared, and, notwithstanding the lower price of Australian generally, it does not clear as rapidly as holders desire. The market for Danish and all other Continental butter continues firm at last week's prices. Cheese.—There is a better tone in the Canadian market, but values remain unaltered. Canadian choicest 53 to 54s; finest 50s to 51s. Corresponding week, 1902. Canadian choicest was worth 59 to 60s, and finest 56 to 57s.

Cheese and Butter Stocks in Canada.—The issue of the Board of Trade returns for November renders this an opportune time to give the exact amount of Canadian cheese and butter imported into the United Kingdom from the 1st of May to the 30th of November this year, as well as to estimate the probable amount of both these commodities likely to be imported from the 1st of December, 1903 to the 30th April, 1904. The exact amount of cheese imported for the seven months May to November, referred to above, was 81,230 tons, and of butter 8,721 tons. The total amounts imported for the whole of the last Canadian cheese and butter year ended 30th April, 1903, was 84,772 tons of cheese and 14,242 tons of butter. So far as to facts, now for the estimate. For this purpose it is assumed (for reasons too long to detail here), that the amount of milk produced in Canada this season was equal to that produced last season. Comparing the receipts of cheese and butter in the seven months of this season with the imports of the whole of last year ended 30th April, it will be seen that the amount of cheese for the seven months is only 3,542 tons short, while the amount of butter is 5,521 tons short. It is, therefore, clear that much of the milk that last year was made into butter has this season been converted into cheese. The amount of milk required to produce the whole of the cheese and butter imported last year (ended 30th April) from Canada, reckoning ten tons of milk to make one ton of cheese and twenty-five tons of milk to produce one ton of butter, was 1,203,770 tons of milk. The quantity required on the same basis to make the cheese and butter imported in the seven months, was 1,030,325 tons. There is, therefore, 173,445 tons of milk in the form of cheese and butter to be imported between the 1st December, 1903, and the 30th April, 1904. If the proportion of cheese and butter to be imported continues the same for the remaining five months as for the seven previous months, then there will be 15,486 tons of cheese and 743 tons of butter to come forward before the ending of the Canadian year. Last year for the same five months 10,208 tons of cheese and 1,181 tons of butter arrived.

On 28th November last year an estimate of the amount of Canadian cheese and butter to come forward between 1st November, 1902, and 30th April, 1903, was published in this report, which proved wide of the mark as regards cheese, but fairly accurate on butter. The cheese, which was estimated at 18,131 tons, actually proved to be 22,379 tons; the butter, estimated at 3,164 tons, proved to be 3,425 tons. When the abnormal amount of cheese made last November, and the very unusual amount of fodder cheese made in the early months of 1903 are taken into account the estimate may fairly claim to have deserved the consideration of the trade. It should

be remembered that the basis of the present estimate assumes that as much milk will be converted into cheese and butter for arrival between 1st December, and 30th April next year, as for the same period last year, but this is most improbable, if not impossible. The exact amount of the reduction of the November make of cheese in the present season, compared with last, is not known here, neither, of course, can be the amount to be made into fodder cheese next spring compared with that of last year. Such reductions will require to be deducted from the 15,486 tons of cheese and 743 tons of butter. If the cheese reductions should amount to 5,000 tons the cheese situation will be very similar to that of last year.

FOREIGN SEEDS IN TIMOTHY.

Of over two hundred samples of timothy analyzed during 1903 by the seed expert at the Department of Agriculture only four contained no weed seeds. In others over thirty different kinds of weed seeds were represented. In red clover and alsike, of each of which there were several hundred samples analyzed, there were contained upwards of forty species of weed seeds, those being commonest whose size approximated that of the clover seed. The primary cause of this prevailing condition, says the Ottawa report on the matter, is no doubt the growth of weeds with the crop for seed and the tendency of farmers to buy improperly cleaned seeds because they are cheaper, and to a casual examiner equally as good as dearer grades. It is usually safe to regard cheap seed as of inferior quality, and on this account to avoid buying it. Dodder was present in twelve samples of red clover at an average of 418 seeds per pound; this is considerably more than was the case a year ago, and was no doubt due to more seed being imported from the south, where this parasite thrives much better than here. The analysis of several samples obtained from Chili show that dodder is a very common impurity in seed from that country, one example having upwards of seven hundred seeds per pound, and others somewhat less. Several samples of exported Canadian alsike and red clover were obtained from English seed merchants. All these showed a uniform quality, none of them free from weed seeds, but had apparently been well cleaned, as there was a notable absence of such impurities as light seeds, chaff or weed seeds, either larger or smaller than the bulk of the sample.

TO EQUIP ST. LAWRENCE ROUTE.

The Minister of Marine has stated that if the Government is fully satisfied of the perfection of the new bell device several will, in all probability, be installed along the St. Lawrence route next year. Parliament will spare no reasonable outlay to fully assure the world of the safety of this channel. A handsome appropriation was taken this past season and more money can be had for the mere asking, to satisfy the marine underwriters and make shipping by the St. Lawrence as cheap as possible.

Although the invention is now perfect the company has not yet delivered any of the bells. Mr. Whitney, of Boston, claims that he and his associates have spent three-quarters of a million dollars on the venture to bring the idea to perfection.

INDUSTRIAL CAPITALIZATION.

It is certainly significant, in view of recent experience in the U. S. stock market, that the aggregate capitalization of new corporations with \$1,000,000 capital or more chartered during November is the smallest for any month since records were first compiled, more than four years ago. The total for the month is only \$56,100,000 as compared with \$115,140,000 in the corresponding month of 1902, and the total for eleven months

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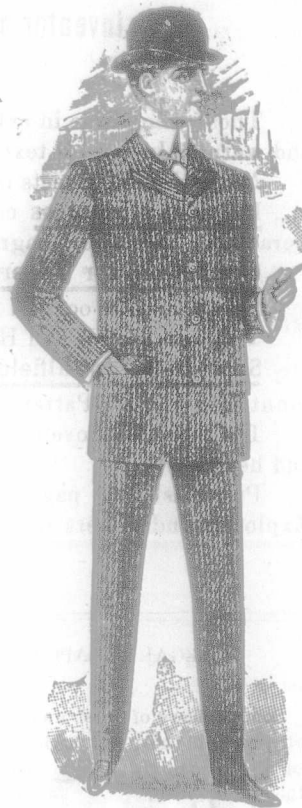
Smart cut and finish.
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Remember we show you an advantage of 38½ p.c. under
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of the current year is \$1,572,201,000, as compared with over \$2,500,000,000 in the same period of 1902, \$3,500,000,000 in 1901 and \$2,255,000,000 in the corresponding months of 1900. The figures for 1901, it should be noted, include the \$1,400,000,000 capitalization (stocks and bonds) of the United States Steel Corporation and the \$400,000,000 capital stock of the Northern Securities Co. Following are comparative figures for the past three years. The returns cover only the principal Eastern States and there have necessarily been some changes in the list of these during the period covered:

	1903.	1902.	1901.
Jan.	\$177,990,000	\$146,950,000	\$105,250,000
Feb.	175,975,000	294,850,000	79,500,000
Mar.	144,975,000	158,150,000	190,600,000
April.	243,200,000	231,575,000	1,619,650,000
May.	307,366,000	226,500,000	177,980,000
June.	135,695,000	196,182,800	303,450,600
July.	106,100,000	469,856,400	236,325,000
Aug.	77,950,000	241,879,550	57,450,000
Sept.	79,250,000	195,194,900	66,800,000
Oct.	37,300,000	244,550,000	164,600,000
Nov.	56,100,000	115,140,000	508,850,000
Total	\$1,572,201,000	\$2,520,828,650	\$3,510,355,000

April, 1901, includes U. S. Steel Corporation.
November, 1901, includes Northern Securities Co.

The totals above given do not include various issues of railroad bonds made during the year by older companies nor do they include the numerous temporary corporation loans arranged for by issues of short-term notes. Although partly due to changed conditions of trade, a sufficient explanation for the heavy falling off in capitalization in the past few months is to be found in the tremendous totals of 1901 and the two previous years, when the "trust" craze was at its

height. The enormous issues of securities then created had the inevitable result of glutting the market to a point where further absorption became practically impossible for the time being. The depreciation in values which followed this over-issue of paper capital in earlier years, not only frightened the public from taking more recent flotations, but also deranged the money market to an extent which made it difficult to obtain the support of banking interests for such undertakings. Although the light totals in the last few months indicate that the organization of independent enterprises has been checked along with that of larger consolidations, this respite from a constant deluge of new securities at this time, when so large a mass of "undigested" material is still on the market, is most fortunate.

—Mr. F. Wilson, of Prince Albert, N.W.T., manager of the Imperial Bank and president of the Board of Trade at Prince Albert, on a recent trip East, reports that prospects were never brighter in the Saskatchewan district. Crops were excellent this season, while prices were also good, and a large amount of land was settled during the season. It is expected that all records in the immigration line will be broken next year. The prosperity of the district, said Mr. Wilson, is well represented in the rapid growth of Prince Albert. The town this year took over the civic electric lighting system and doubled its capacity. Building operations were active, several business blocks being erected, while as soon as Spring opens further additions to the business section of the town will be made. Steamboats are also being built to engage in passenger and freight traffic on the North Saskatchewan River. Mr. Wilson is a firm believer in the future of the Canadian West, and looks for a marvellous development in the next few years.

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

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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.

LEGAL WEAPONS AND THEIR USERS.

Some officers of trust and loan concerns in Canada occasionally remind those with whom they have to transact business of the commonly known incident in the household of Ivan the Terrible, whereby the vigorous kick administered to that Czar's chief officer was transmitted all along the line from the highest rank, man by man, to the humblest flunkey, without losing any of its pristine force by the way. With so much to endure, they are consequently looked upon with good humoured toleration rather than censure when they undertake to browbeat their friends. One of them recently received a lesson which he should bear in mind—and consider well in future the "chances of war" ere he engage his company in a legal squabble with men whose position and knowledge of the law were not obtained by mere "bull-luck." The cocksureness of transatlantic military men—even some that have had no South African experiences—is not calculated to promote that friendliness in business intercourse which results

from good judgment, and no less from a civil demeanour towards the public. The law in Canada is not for the strong alone any more than it is in England. A little closer attention to, and consideration for, the interests of shareholders would lead probably to the avoidance of such inadvertences and probably to better returns all round.

FINANCIAL.

Montreal, Wednesday Evening, Dec. 23, 1903.

Owing to Christmas Day falling on a Friday, we have to ante-date our usual Financial in order to get the paper out for distribution on Thursday evening. We do not imagine this change will excite much notice for the Christmas fever has broken out so generally that already the holiday excitement is raging, and spending money is the note of the day. Still there are topics to occupy attention during intervals of sanity.

One most important matter is the deposit made by the Grand Trunk Railway Company to comply with the Act providing for the construction of the Grand Trunk Pacific. That deposit was made a few days ago to the full amount, being 5 millions' worth of Grand Trunk bonds, valued at over par. This variation from the terms of the Act will require attification by Parliament, but when looked at as a business proposition, there is no ground for such hysterical objections as have been made against this form of deposit. The bonds are valid; they are legal; they are valued at over par; and the Grand Trunk that issued them will keep them good as a security for the purpose of the deposit as expressed in the Act. When cash is actually needed these bonds could be negotiated as hundreds of millions of dollars worth of similar bonds have been for financing railways.

The strained relations between Russia and Japan are giving bears an excuse for their class of operations. War would disturb money markets, no doubt, to some extent, but Japan and Russia might go on punishing each other for a length of time without any real cause being given for a decline in the price of shares in this market.

Speciality in Boys' Ready Made Clothing,

Under New Preferential Tariff.

Delivered Free on board London or Liverpool.

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

" Tweeds, 1/11½ to 8/11

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Sailors Suits, same price.

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

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

Nova Scotia Steel stock sprung into favour yesterday on a report of the year's business. Sales were made at 82 to 82½, but not large. Montreal Street was down under an unfavourable statement for November; sales were made at 208¾; Dominion Coal 76½ to 77¼; Toronto Street 100; Twin City 91½; Bank of Montreal 250; Molsons 195; Commerce 152; Merchants 150½. A few other bank shares have been sold, but too trifling for notice. Consols 88½. Paris, exchange on London, 25f 12½c; Berlin 20m 41¼pf. Foreign exchange 60's, 8½ to 8¾; demand 8½ to 9. Money, though plentiful enough, is kept up to the high rates where pressure forced them up. New York call loan rates, 3 to 4, againse 5 to 5½ here.

The following is a comparative table of stocks for week ending Dec. 24, as supplied by Chas. Meredith & Co., Stock Brokers, Montreal:

Banks.	Shares			Average same date 1902.
	Sales.	Highest.	Lowest.	
Montreal..	69	250	249	269
Molsons..	54	196	195	...
Toronto	1	225	225	...
British N. America.. . . .	6	126½	124½	...

Merchants..	114	151	150	160
Eastern Townships.. . . .	1	156½	156½	160
Commerce..	77	152	152	127
Hochelaga..	36	127	127	183½
Union..	15	132½	132½	...
Quebec..	5	119½	119½	...
Miscellaneous.				
Can. Pac. Railway Co.. . . .	420	119	118½	129¾
Montreal Power Co..	1025	76	75	83½
Montreal Street Ry..	575	215	208¾	270
Ditto new..	50	204	200	...
Toronto Street Railway.. . . .	525	101	99½	113¼
Toledo Railway..	125	23½	23	...
Twin City Transit..	759	91¾	90	115
Richelieu & Ont. Nav. Co.. . . .	109	81½	79¾	93¾
Montreal Telegraph..	36	163	161	165
Bell Telephone..	2	151	151	164
Montreal Cotton..	5	105	105	122
Dominion Cotton..	50	35	35	47
City 4 per cent.. . . . .20,000	103	103	103	...
City 5 per cent.. . . . .10,000	105¼	105¼	105¼	...
Switch pfd..	4	88	88	...
Do. Com..	4	54½	54½	...
Dom. Coal, com..	780	76¼	73½	126½
Ogilvie..	1	119	119	...
Detroit United Elec. Ry	325	69¾	68¼	85

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

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Ought to know the Marvellous
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We employ no Travellers.

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Dominion Iron & Steel, com 1227	9½	8	57¼
Ditto. pfd. 80	27	25	...
Nova Scotia 1750	82½	77¼	100¾
Bonds.			
Montreal Street Ry. 25,400	204	203½	...
Laurentide Pulp. 22,000	100	99	...
Dom. Iron & Steel. 36,000	58½	57¾	90

—Among the passengers by the SS. Parisian on her late voyage from Liverpool to Halifax is Mr. John MacLean, of the Montreal wholesale hat and fur house of Desjardins, MacLean & Co. Mr. MacLean's visit to England was for the purpose of selecting and ordering goods from the newest Spring styles in England, to add to their stock of newest American shapes.

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10 CENTS.

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

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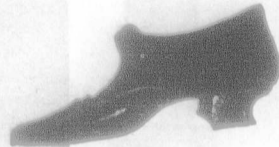
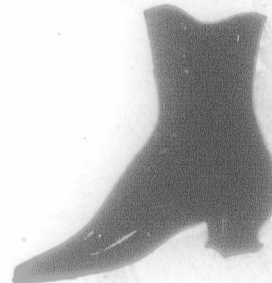
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ANSTEY BOOT WORKS,**

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



MONTREAL WHOLESALE MARKETS.

Thursday Evening, December 24, 1903.

A more ideal Christmas Eve could not be desired. Good sleighing prevails in city and country. The weather is just cold enough to invite the shoppers to stroll on a little further. The snow storm of the early forenoon continues, but without wind or interference beyond a trifle too much gathered at the crossings. Retailers are striving to fill orders, while express teams are hurrying in every direction.—As to wholesale prices, there are but few changes. Sugars are lower. Hides have declined. Turpentine is a fraction dearer.

BUTTER.—Very quiet market in so far as outside buying is concerned. Local trade has been picking up freely, with creamery at 19¾ to 20½c. Roll butter continues to hold much attention at 16½ to 17½c as to quality and amount. Under grades are very slow in movement.

CHEESE.—There is the same absence of activity in the market as has been apparent all through the month. A few sales of October make were reported at about 10½c, but these were not verified in total. Late fall cheese is in slow sale at 9¼ to 9¾c as to grade.

DRESSED POULTRY.—The Christmas trade developed into a veritable rush, not because there wasn't enough good sound fresh turkeys to go round, but because it got generally believed that there wasn't. An active demand was shown wherever birds were kept, the best stock being chosen in most instances. We quote Fresh plucked turkeys, 16 to 17c; scalded stock, 14 to 15c; chickens 10 to 12c; fowls 7½c to 9c; ducks 13½c to 14½c, and geese 9c to 10c lb.

EGGS.—Demand continues active, the Christmas trade always favoring the market when not too heavily loaded. Select stock sells at 26 to 27c; Montreal limed 20 to 21½c and Western limed at 19½ to 20c.

FISH.—The present active season is practically over, dealers reporting a very satisfactory trade. The fact that stocks were comparatively light throughout has assisted the state of the market at the close. Quotations: Fresh Fish—Tom cods \$2 bbl; B.C. salmon, frozen 8¾ to 9c; Gaspé chilled 15c; halibut, frozen 8¾ to 9c; frozen pickerel or dore 6½c; fresh steak cod, 5c; haddock 4½c; dressed bullheads, 8c; frozen pike 5½c. Whitefish 7½c per lb.; fresh frozen herrings, \$2.10 per 100 fish; fresh frozen smelt in boxes 10, 15 and 25 lbs. each 8c per lb.; frozen mackerel 12c per lb.; frozen shad 8c per lb. Salt Fish—Loch Fyne herrings, \$1.25 keg; No. 1 salt mackerel, in 20-lb. kits, \$2; No. 2, \$1.50; new salt herrings, Labrador, \$5.50; do. half barrels, \$3; green cod, No. 1 \$6; do., No. 2 \$5; salt pollock, \$4.50 per bbl. of 200 lbs.; larger, \$6.50; No. 1 salt haddock, \$4.75 per bbl.; new B.C. salmon,

\$13.50 per bbl; and \$7.25 per half-bbl; new C.B. salt herring \$6 per bbl.; ditto., \$3.25 per half-bbl. Smoked Fish—Haddies 7c; kippered herrings \$1 per half box; smoked herrings in bundles of five boxes, 15c a box; St. John bloaters, \$1.00 per box; Yarmouth do., \$1 box. Prepared—Boneless cod in bricks, 6c lb.; boneless fish, in bricks, 5c; boneless fish, loose, in 25-lb. boxes, 4½c; dry cods, in cwts., \$5.00 per cwt.; skinless cod, in cases, \$4.75 per case. Oysters—Selects \$1.00 per gallon, standards \$1.40 gall. No. 1 handpicked Malpeque cup oysters, \$8.00. No. 1 handpicked Malpeques \$5 to \$6 per bbl.; and common \$4 to \$4.50.

FLOUR AND FEED.—A good local trade is reported, with prices unchanged from previous writing. The demand for feed has been exceptionally good, owing in a measure to the comparatively high prices for poultry which are making full pockets for farmers who bestow the necessary care in their raising. Good sleighing in the country has added much to the distribution of both flour and feed during recent weeks. Rolled oats about steady, but business quiet, at \$1.70 to \$1.75 per bag, and at \$3.70 to \$3.75 per barrel. The market for haled hay was without any new feature, business being quiet, and prices steady. We quote: No. 1. \$9.50 to \$10.50; No. 2, \$8 to \$9; clover, mixed, \$7.50 to \$8; and clover, \$7 to \$7.50 per ton, f.o.b. in car lots. Winnipeg closing prices for Manitoba wheat in that market—No. 1 northern, 78½c; No. 2 do., 76½c; No. 3, 73c, ex-store, Fort William, for delivery December.

GREEN FRUITS, ETC.—Very few changes as to values. The steadiness of the market during the active Holiday time adds to the degree of satisfaction all round, and accordingly, with weather of the ideal Christmas kind all trading shows

BURGLARS DEFIED.

"WALL"

PATENT

BURGLAR-PROOF SASH-LOCK

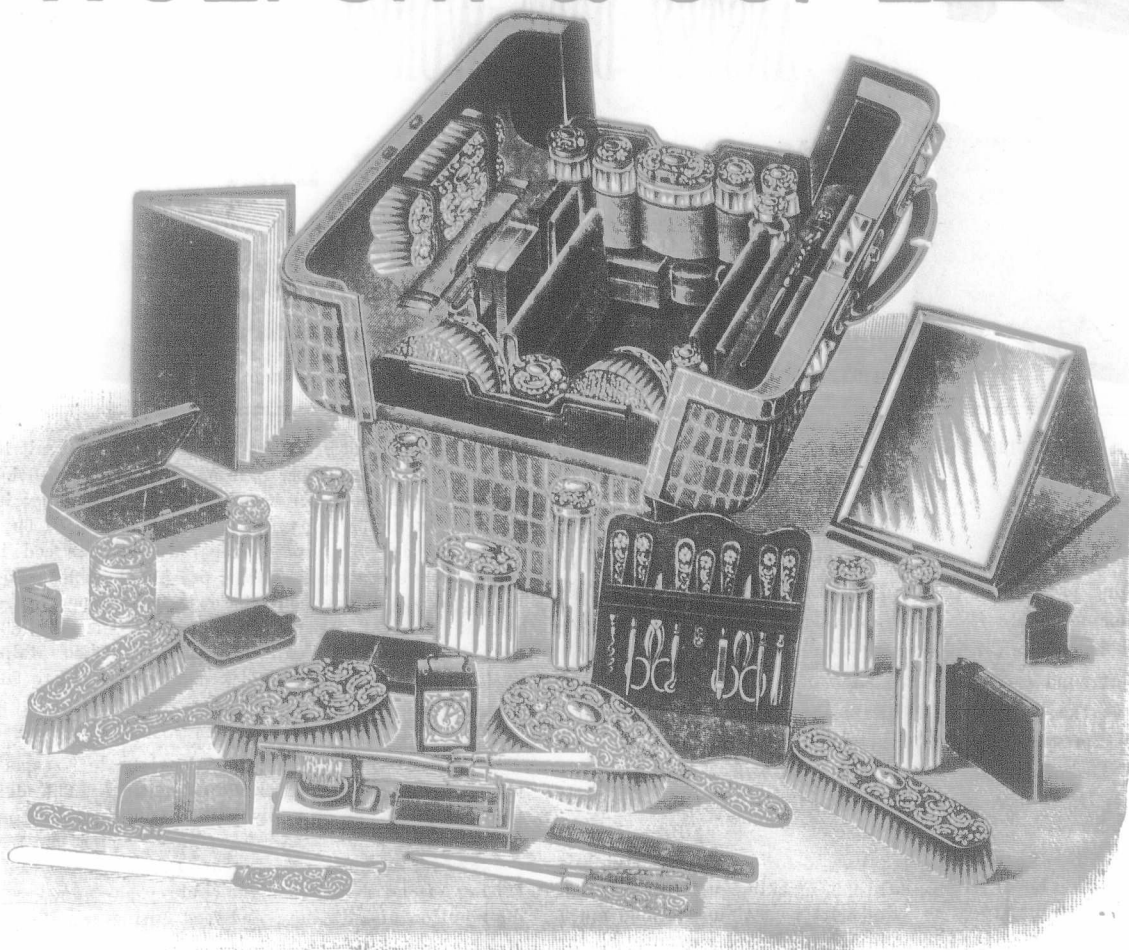
Locks Automatically.



The only Sash-Lock which allows windows to be open yet locked. Invaluable for Bedrooms, Hospitals and Sanatoria. Window cannot be opened from outside, as the moving of sash locks it. Burglar's hack saw harmless, owing to revolving collar on bolt. Rattling of sashes lepened. Apply for lists. Liberal discounts.

R. CLINTON HUGHES, Manufacturer and Patentee, 50 Gracechurch Street, LONDON, E. C., Eng

Special prices to Canadians under the New Tariff, 33¼ per cent. in favor of Canada.

WHOLESALE**& EXPORT.****WOLFSKY & CO., LTD.****FITTED BAGS & SUIT CASES.**

Note Address:—111, 113 & 134 Southwark Street, LONDON, S.E., Eng.

good profit and quick transactions. We quote:—Almeria grapes, extra fancy long keeping heavy weight \$6 per keg; tinted do., \$6.75; good sound stock \$4.50; good medium weights, \$5. Oranges, Cal. seedless Washington navels, 96 to 216 size, \$3.75; Valencia's Jumbo cases, 420 size, \$6.50; and cases 420 size, \$4.50; 714 size, large cases \$5.25; Floridas, 150 to 200, \$4.00; Mexican ditto., 126 to 250 size, \$2.50. Lemons, ex. fancy, 300 size \$3.25; fancy \$3; 360 size \$2.75. Grape fruit—Floridas, 64 size, \$6.25; do., 80 size, \$5.75; do. 96 size \$5.25. Bananas, Port Lamon ex. \$2.25 to \$2.50. Pineapples, crates Havanas, 24 size, \$5.50. Sweet potatoes, Jerseys, brl., \$4; baskets \$2.25; red onions in bags 150 lbs. \$3; 75 lbs. \$1.55; Spanions onions, large cases, \$2.15; Cran-

berries, Cape Cod \$10.00 brl; do., dark, \$9.50; Apples, XXX winter, all varieties, \$3.50 per brl.; XX winters, all varieties, \$2.75 brl. New figs, finest quality, 2 inch, 10 lb. boxes, 9c lb.; 2½ inch, 1 lb. boxes, 10c; 2½ inch, 5 crowns, 11 lb. boxes, 11c; 2½ inch, 5 crowns, 25 lb. boxes, 12c lb.; natural figs, 25 lb. boxes, 6½c lb.; natural figs in mats, 32 lbs., \$1.35. New Grenoble walnuts, 12c; new Tarragona almonds, 12c; new Sicily filberts, 9c; Jumbo pecans, 15c; large pecans, 13c; Brazil pecans, 13c; peanuts, Bon Ton, roasted, 11c; Sun, roasted, 9½c; G, 8½c; Coon roasted, 7c; shelled almonds, 28 lbs. to box, 22c; shelled walnuts, 22c. New dates, 4c lb. Cal. dried prunes, 40 to 50 size, 25-lb. boxes, 9c; prunes, 50 to 60 size, 25-lb. boxes, 8½c; apricots, 25-lb. boxes 12c; peaches,

Telegraphic Address: "INDUSTRIA, BRISTOL."

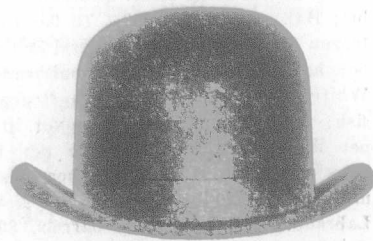
BETTY BROTHERS & Co.,

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.

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Leggings!! & Leggings!!



The Puttie Legging.

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

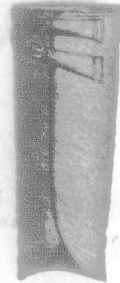


The Puttie Legging.



The Anglo-Indian Legging.

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



The Express Legging.



The W. W. Legging.



The Colonial Legging—Front View.



The Colonial Legging—Back View.

L. Watkin & Sons, WELLINGBOROUGH, ENGLAND.

AGENTS WANTED.

25-lb. boxes, 10c; pears, 12c. Ca. celery 6 to 9 doz. to case, \$5.25. Holly, large cases, \$4.50; tomatoes, Floridas, 6 basket carrier. \$4.50.

GREEN HIDES.—The tendency to lower prices which had been manifesting itself in other markets throughout the fall and caused a reduction of $\frac{1}{2}$ c in beef hides here couple of weeks ago did not finish its course, for another decline of $\frac{1}{2}$ c took place this week, bringing prices down to 8, 7 and 6c lb. for Nos. 1, 2 and 3 respectively. Calf and lambskins unchanged.

GROCERIES.—A decline of 5c per 100 lbs in sugars on the morning of the 19th instant brought prices to the basis of \$4 for standard granulated, brls., and \$3.95 in bags. The Holiday trade has been brisk throughout, dried fruits selling very actively. Other groceries are ruling steady.

OILS, CHEMICALS, ETC.—The only feature as to values is an advance of $\frac{1}{2}$ c in turpentine, which is now quoted at 84 to 88c as to quantity. As the year closes there are practically no transactions to record, stocktaking and preparing for the New Year absorbing the time of those interested.

PROVISIONS.—Owing to more liberal arrivals of fresh killed hogs, the market has developed an easier tendency, but no actual decline has resulted in smoked or salted meats. We quote:—Bbls. heavy Canada short cut mess pork, \$18.50; tierces, do., \$27.50; half-brls.,

do., \$9.50; brls. selected heavy Canada short cut mess pork, boneless special quality, \$19.50; brls. Canada short cut back pork (family pork), \$18; half-brls., do., \$9.25; brls. heavy Canada mess pork, long cut, \$18.00; brls. heavy Canada short cut clear pork, \$18.00; half-brls., do., \$9.25; brls. light Canada short cut clear pork, \$17.50; brls. heavy flank pork, \$19.00; finest kettle lard, in 20-lb. pails, $10\frac{1}{2}$ c; extra pure lard, in 20-lb. pails, $9\frac{1}{2}$ c to 10c; choice refined compound lard, 8c to $8\frac{1}{2}$ c; hams, $12\frac{1}{2}$ c to 13c, and bacon, 13c to 14c per lb. Chicago, Dec. 23.—Provisions improved $12\frac{1}{2}$ c to 15c per cwt. Estimated hogs 28,000 head. Futures closed:—Pork, January, \$11.82 $\frac{1}{2}$; May, \$12.35. Lard, January \$6.60; May, \$6.28 $\frac{1}{2}$. Ribs, January, \$6.25; May, \$6.52 $\frac{1}{2}$. Cash prices: Mess pork, \$11.87 $\frac{1}{2}$ to \$12. Lard, \$6.60 to \$6.62 $\frac{1}{2}$; short ribs, sides, \$6.12 $\frac{1}{2}$ to \$6.37 $\frac{1}{2}$; short clear sides, \$6.37 $\frac{1}{2}$ to \$6.50. Liverpool, 23.—Prime mess western pork, easy, 73s 9d. Shoulders, square, firm, 36s. Lard, American, refined, firm, 35s 3d; prime western, steady, 34s 9d. Tallow, prime city, steady, 24s 3d.

—Neat and appropriate is the card of the Imperial Life Assurance Company, Toronto, surmounted by a holly branch in fruit, on which is embossed the Imperial Crown.—The card sent us by the National Assurance Company of Ireland, Montreal, is ornamented with a larger holly branch, on which is impressed the "Harp of Erin," with the motto "Good luck" beneath. They have our reciprocal best wishes.

ORSON, WRIGHT & SONS,

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



Makers of
Fine and Medium

LADIES' FOOTWEAR...

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

SPECKS IN DYED WOOLS.

Much has been written upon this subject, and there is room for more. Notwithstanding, it would be much more to the point were their removal sharply looked after. Prevention is much better than cure in this, as in everything else. Specks sometimes frustrate the dyer's best efforts, making an otherwise good surface color thin and threadbare-looking, with a half-dyed appearance. They result from quite a variety of causes. Let us notice first such as occur in natural wools. These are notably the various sorts of domestic and foreign burrs flourishing on sheep pasture lands, and these attach themselves to the beasts' fleece. By friction and pressure they are firmly embedded by degrees among the wool fibres, and, being difficult to separate by mechanical means, portions of

them are often left behind after a passage through the burr picker. For their complete removal carbonising is necessary, and, since some mills decline to make use of such means of extraction, their goods are apt to turn the familiar pepper and salt make-up. With burrs may be classed shives and other serrated or hooked blades of vegetable growth which fasten themselves to the wool. There are also spikes of straw and hay, with chaff and seeds, either of which adhere to the coats of the animals when fed in barn-yards and similar feeding places, after threshing on the farm or ranch. When they rest upon the stuff at night they gather still more of it into their fleeces. Bits of wood, slivers, and sawdust, or leaves, and fragments of dried weeds are caught up in the same way. If one stops to consider the average condition of pastures, with weeds of all sorts scattered up and down, and no end of them along the fences, it is not to be wondered at that an open

fluffy mass like a sheep's fleece should mop up rubbish from them as they wander about all day among them.

The matter of tying fleeces up properly receives attention in the textile press, but there are wool growers who still persist in doing up their wools with willows and that class of herbage, old cotton carpet rags, or it may mean sisal twine. It is very hard to completely and expeditiously detach such tyings, and portions of them often pass into the bins along with the wool. Besides this, another quota is furnished by careless wool sorters, who throw the wool over, strings and all. As if that were not enough, a heterogeneous assortment of floor splinters, bits of cotton, cloth, paper, etc., is daily swept up with the wools about the mill, and conscientiously passed through the processes into the finished fabric. One would expect better of the dyer, but he is frequently a party to it also. Perhaps barrel linings and ships, mixed with several well-known dyes and



Crockett & Jones, NORTHAMPTON, Eng.

Only make Highest Grade FOOTWEAR

—FOR—

Ladies' and Gentlemen, to sell from

* 4 to 6 Dollars.

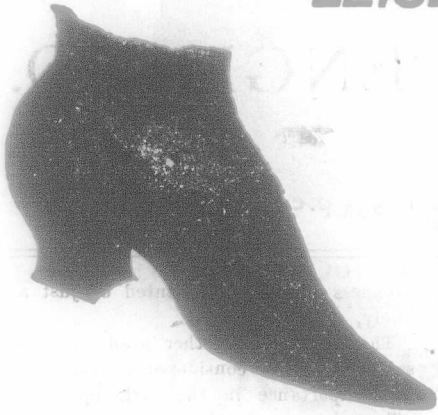


Cowling & Company,

MANUFACTURERS OF

Ladies' High Class Boots and Shoes.

LEICESTER, ENGLAND.



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



chemicals, are dumped into his dye kettles, as though he had never heard of specks. He allows his men likewise to throw the floor sweepings into the batches without stopping to take out the wool or broom fibres and bits of lace leather. Really, there seems a conspiracy to intermix specks into sheep's wool.

When we look over wastes and shoddies, there are more of the same sort. In these they mostly come from floor sweepings, from cotton threads or strings, waste paper, and broken bobbins. You may append to the list belt cuttings, broken laces, heddle wires, nails, loom chain rolls, chewing gum, old boots, and scrap unmentionable, compounded with tobacco-spittings, if you care to—though perhaps all of these do not make specks in the cloth exactly. Very few mills have sense enough to properly grade and sort over their hard and soft mill wastes. In lots of so-called "carbonized and neutral-

ized shoddies" there are countless pieces of sewing thread, cotton warp ends, or rags, which also cause much mischief. To one familiar with ordinary woollen mill practice the only wonder is that there are not more specks. Except when dyestuff combinations, expressly got up for specks resulting from some of these things are used they are left entirely undyed in all wool coloring and show up, as we all know, to very bad advantage. They are scarcely tinted by the large majority of alizarine, dye-wood extracts, and acid coloring matters regularly employed in the woollen mill dye-room.

PATENT REPORT.

For the benefit of our readers we publish a list of patents recently granted by the Canadian Government through the agency of Messrs. Marion & Marion, pat-

ent 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.—Ernest Renaud, Montreal, railway signal system; James Dickie, Cumberland, N.S., harness pad; George Kerr, Winnipeg, rail joint; Chas. C. Swanson, Wetaskiwan, Alta., self-propelling sleigh. United States.—James Ed. Currie, jun., Montreal, paint brush; Edward Brougham, Brandon, Man., pneumatic seat post for bicycles; Malcolm McKellar, Nesbitt, Man., cloth measuring device.

The following complete weekly list of patents granted to Canadians is furnished by Messrs. Fetherstonhaugh & Co., patent solicitors, Canada Life Building:—Canadian Patents.—R. Oliver, shocking machines; D. R. Gardiner, apparatus for pickling or treating grain; P. H. Cowper, hydraulic valves; J. W. Provan, lit-

C. SMITH & SONS,

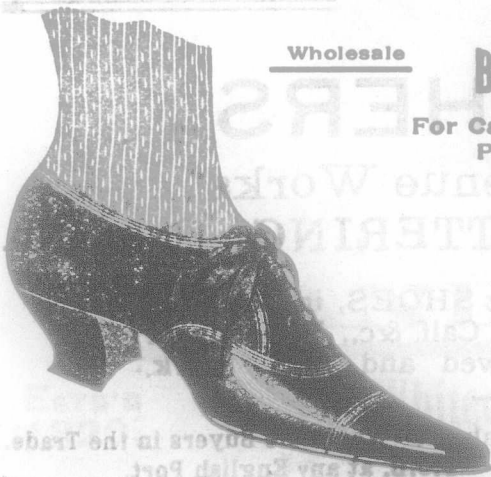
Forest Gate Shoe Works,

ANSTEY, near LEICESTER, ENGLAND.

Wholesale

Boot and Shoe Manufacturers

For Canadians under the New Preferential Tariff.



BOOTH & CO.

Wholesale and Export Boot Manufacturers,

DUKE STREET,

NORTHAMPTON - - ENGLAND.

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

ter and feed carriers; J. W. Provan, hoisting apparatus; R. O. Dobbin, smoke consumers; H. Hamel, cattle guard; H. & S. Fox, tongue supports; G. A. Roedde, loose leaf binders; W. B. Stevens, parturition forceps; W. Lavigne, aux ressorts a voitures; I. R. Lemm, boat checks; E. B. Jarvis, moulds for artificial stone; H. W. Smith and M. F. Smith, pneumatic straw stackers; H. B. Frost and A. Robertson, barbed wire fences; M. Turnbull, wire stretching machines; E. A. LeSuer, art of causing evaporation; L. A. Melanson, auxiliary thill coupling; J. Hauser, hose couplings; J. B. Percy, brake shoes; T. E. Ayotte and A. A. Charbonneau, brick machines; T. N. Stubbs, weather strips; T. J. Watkinson, balanced rober blind; A. Johnston, harrows. American Patents.—G. M. Absalom, threshing machines; E. Brougham, pneumatic seat-post for bicycles; A. B. Callin, scale or weighing beam; E. F. Comber, boiler-furnace; J. W. Glaholm and G. T. Kent, parallel-ruler; A. Guindon, rotary engine; E. Montreuil, oar-lock; E. G. Overholt, fence-weaving machine; N. Prince, voting-machine; T. M. Ramsay, adjustable driver's seat; A. Sonsthagen, bracket or clamp.

For week ending 9th.—Canadian Patents.—R. R. Wiley, transformer; J. W. Arnott, saw dressing and filing appliances; A. Campbell, steam boilers; N.

E. Nash, valves; W. Hull, cultivators; A. LaLande, car replacers; L. Migne, outsoles; E. Dore and F. Toupin, plows; L. Cohen, ball valves; C. Zeph, stoppers; S. Haigh, gas-burner cut-offs; J. G. Elderskin, rafts; W. B. Bulmer, tea kettles; D. V. Hodd, sand-papering machines; W. D. Mitchell, combination credit files; L. C. Smith, rail switches for overhead travelling carriers; W. E. Kyle photo flash lamp; J. A. Proulx, linotype leaders; C. H. Hutchings, machines for moulding building blocks and artificial stone. American Patents.—J. A. Bell steam indurated stone; J. V. Brooke, display rack; S. Brown, clothes-clamp; H. S. Burrell, lubricator; W. Cross, combined feed-water heater, circulator and scummer; J. E. Currie, brush; J. Kynoch, combined trolley and air-brake controller; A. Norma, last; E. Veigard, paint-brush; E. Veigard, painting and cleaning apparatus; B. H. Zeigler, extension ladder.

THE SAPPHIRE INKSTAND.

Who does not handle a pen? Yet 'tis not the pen that leads to piety, profanity or perpetual office peace, but rather its close neighbor the inkstand, which by its good, bad or indifferent form of construction, is hourly inclined to shed its

darkness where it is wanted or just as likely, where it is not.

The quality, or rather grade, of inkstand might be considered of very trifling importance in the make-up of an office; but in reality it is maker for good or bad to a degree little anticipated by the thousands who are coming into the world of business each day, and who are not posted as to detail by the thousands who have departed and closed the door on the outside for the last time.



There are inkstands which appear to possess such a mysterious faculty for the display of their contents that before in use a single day they manage to divide the ink about evenly between their own outside, the users fingers and the regular correspondence. These stands are of numerous makes and numerous shapes. Yet 'tis not of these we would speak, but rather to permit them the monotony of the end for which they were made.

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

TELEPHONE: 590, KETTERING.

TELEGRAPHIC ADDRESS: "CATTELL BROS.," KETTERING.

UP-TO-DATE.**CATTELL BROTHERS.,**Avenue Works,
KETTERING, ENGLAND.Export Manufacturers of Gents **BOOTS & SHOES**, in Box Calf, Black and Tan Glace, Tan Willow, Brown Calf, &c., in Goodyear Welted, Fair Stitched, Standard Screwed and M.S. work.**COMPETITION DEFIED.**Best Value for Wholesale Buyers in the Trade.
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THE
"Onward" Brand.

SPECIALTIES:

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



Light, Stylish and Durable. Every Pair Warranted.

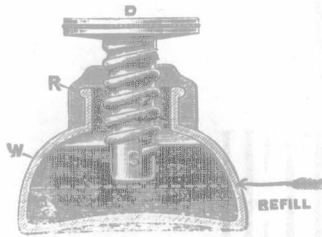
Latest English Fittings, 3 to 6 Fittings under the New Tariff.

Floyd, Kightley & Co., Northampton, England

DRENSTER STREET.

Mr. Edward Darke, of 14a Great Marlborough street, Oxford Circus, London, W., England, is the maker and patentee of a style of inkstand through which his name is fast becoming famous in all lands. The name given to this most perfect of all inkstands is the "Sapphire." It is made in several styles to suit the various needs. But the unique construction of this inkstand is so allied with simplicity and economy that its use must become wider and wider until the name of its maker will become a household word. From a leaflet before us we extract the following:—

hot climates and (with rubber shoe) at sea. Advantages.—Clean ink always in sight. No evaporation, and washing not required for many months, consequently



The perfected Sapphire Inkstand. Trade mark—"Sapphire." Darke's patent screw stopper. Invaluable to all, especially in

no waste of ink or breakage. The pen cannot reach the dregs, the dip can be regulated. No ink can be spilled except what little is in dipping cup. No blot-

ting or inky fingers. Patterns No. 2 (one-third size) in best English flint glass. Construction and action.—The neck of the ink-well is clasped with an india-rubber collar, through which moves a stopper, compressing the air and forcing the ink into the dipping cup.

N.B.—Both may be fitted at the same price with stoppers, not screws. Passage zig-zag, to prevent squirting.

Write for prices, etc., to Edward Darke (patentee and maker), 14a Great Marlborough street, Oxford Circus, London, W., Eng. Telegraphic address—"Rarque, London." Telephone:—Central, No. 2850.

The reduction of one-third in duty on all English made goods entering Canada is being taken advantage of by hundreds

THE HIGHEST GRADE BOOT & SHOE UPPERS

Especially Suitable for the Canadian Custom Shoe Trade.



We supply everything used in Fine Shoemaking.

Complete Price List Mailed Free on Request.



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ESTD'D 1820.

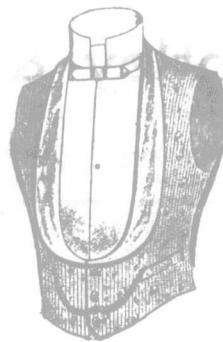
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126 HOUNDSDITCH,

LONDON, ENGLAND.

The Finest Bespoke Manufacturers
33½ p.c. in



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

of English manufacturers. We would ask our readers in this case also to reckon the advantage thus obtained, which amounts to quite a difference in cost laid down compared with goods brought in from the United States or other countries. The Sapphire is a winner. Send for trial order.

WHAT ARE WE HERE FOR?

(Concluded.)

The local banker is expected to be a walking encyclopedia of useful and general information; a kind of ready-reference book open to all; he is expected to decide with discretion and perfect wisdom all questions at issue between the good people of his balliwick; they never realize there is any such thing as riding a free horse to death; this is one of the things he is here for.

His opinion is sought on matters of religion, business, politics, sociology, ethical, aesthetic, philosophic, philanthropic, material and otherwise, from the best time and manner to set a hen to the proper means and methods of constructing the Panama Canal; from the best and most efficient cure for corns to the size, color and habits of the inhabitants of the planet Mars and the latest styles of their 400. He must know all the laws, rules and regulations governing every proposition that may arise, real or hypothetical; these are some of the things we are here for.

He must be able to draw deeds, mortgages, bonds, contracts, wills and miscellaneous legal instruments galore with all the ease, skill and legal acumen of a Rufus Choate or a Samuel J. Tilden, and they must in each and every instance be sound, legal and fully equipped to stand the closest scrutiny of the skillful practicing attorney, or the searching investigations of the most astute, learned

and exacting judge on the bench. He must pay strict attention to every detail of all his clients' business; must know the whereabouts of all his deeds, mortgages and other valuable papers and never make a mistake; banks and bankers are never supposed to make mistakes or tell lies; they are presumed to be well-nigh infallible; must be able to tell a spurious quarter of a bogus bill by moonlight, simply by the sense of smell or touch. But are rarely permitted to touch any one for more than the price of an election cigar; are supposed to be familiar with the revised statutes and the opinions of the Supreme Court rendered or contemplated, and the general statutes of the United States and the contemplated policy of the Philippine Islands; also the homestead laws in all their various ramifications, and the rights of all pensioners under the various acts of Congress pertaining thereto, including the rights of widows and orphans, present and prospective; must know when is the proper

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BRADSHAW & PAYNE,

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MAKERS OF THE

Waverley Brand of Boots and Shoes in all Varieties,

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The other Out will be inserted when received.

Special prices under the New Tariff.

STOCKS AND BONDS.

NAME.	Par Val's.	Capital Subscribed.	Capital paid-up.	Rest.	Div. last 6 Mo.	Dates of Dividends.	Per Cent. Price Dec. 24 (Bid)	Cash value per S.
British North Am.	243	4,866,666	4,866,666	1,898,000	3	Apr. Oct	125	88 60
Can. Bank of Commerce	50	8,700,000	8,700,000	3,000,000	3 1/2	June Dec	149 1/2	75 00
Dominion	50	3,000,000	2,996,471	4,996,471	2 1/2	May	94 1/2	122 0
Eastern Townships.....	101	3,000,000	2,426,780	1,450,000	4	Jan July	170	85 00
Hamilton	70	2,225,000	2,206,851	1,875,823	5	June Dec	222 1/2	293 50
Hechalaga	100	2,070,000	1,981,000	1,750,000	3 1/2	June Dec	125	125 00
Imperial	100	2,985,000	2,983,696	2,636,812	5	June Dec	140	240 00
Metropolitan	100	1,000,000	1,000,000	1,000,000	.....	.....	.....	.....
Mercantile Can.	100	6,000,000	6,000,000	2,900,000	3 1/2	June Dec	150	170 00
Molson's	50	2,940,000	2,897,710	2,722,775	4 1/2	Apr. Oct	196	98 00
Montreal	200	14,000,000	13,978,560	10,900,000	5	June Dec	249	498 00
Nationale	50	1,500,000	1,500,000	400,000	3	May Nov	110	52 40
New Brunswick.....	100	500,000	500,000	700,000	6	Jan July	200	300 00
Nova Scotia	100	2,000,000	2,000,000	3,000,000	4 1/2	Feb. Aug.	270	270 00
Ontario	100	1,500,000	1,500,000	800,000	2 1/2	June Dec	132	125 00
Ottawa	100	2,492,100	2,471,310	2,389,179	4 1/2	June Dec	213	213 00
People's of N. E.	150	180,000	180,000	165,000	4	June Dec	260	275 00
Provincial	25	871,537	833,322	300,000	3	June Dec	115	119 00
Quebec	100	2,600,000	2,600,000	2,334,011	3 1/2	Feb. Aug.	218	218 00
Royal	100	2,930,300	2,905,250	2,824,007	10 1/2	Apr. Oct	.....	.....
Sovereign	100	1,800,000	1,399,376	394,807	5 1/2	Apr. Oct	.....	.....
St. Stephen's	100	200,000	200,000	45,000	5 1/2	Apr. Oct	245	122 00
Standard	50	1,000,000	1,000,000	925,000	3	Jan July	135	135 00
Toronto	100	2,977,400	2,949,530	3,042,520	3	June Dec	125	125 00
Traders	100	1,500,000	1,500,000	454,000	3	June Dec	125	125 00
Union (Haltax)	50	1,339,050	1,320,700	505,606	3 1/2	Jan Sept	165	84 00
Union of Canada	100	2,500,000	2,497,500	1,010,000	3	Jan Oct	132	132 00
Western	100	500,000	484,889	175,000	3 1/2	Jan Oct	140	133 00
Agri. Sav. and Loan Co.	50	630,200	630,200	222,000	3	Jan July	117	117 00
Bell Telephone Co.	100	5,000,000	5,000,000	800,000	4 1/2	Jan July	150	150 00
Brit. Can. Loan & Inv. Co.	100	1,387,300	398,481	120,000	3 1/2	Jan July	135	135 00
Brit. Mortg. Loan Co.	100	450,000	389,314	130,000	3	Jan July	135	135 00
Can. Colored Cot. Mills Co.	100	2,700,000	2,700,000	.....	.....	.....	44	44 00
Can. Landed & Wat' Inv't Co.	100	2,008,000	1,004,000	350,000	3	Jan July	108	108 00
Can. Per. & W. Can. M. Corp'n.	10	6,000,000	6,000,000	1,490,557	3	Jan July	130	130 00
Can. Sav. & Loan Co.	50 3/4	750,000	750,000	250,000	3 1/2	Jan July	111	57 00
Central Can. Loan & Sav. Co.	100	2,500,000	1,250,000	450,000	2 1/2	Jan July	125	125 00
Dominion Sav. and Inv. Co.	50	1,000,000	934,200	40,000	2	Jan Dec	72	36 00
Dominion Telegraph Co.	50	1,000,000	1,000,000	.....	1 1/2	Jan Mar	124	62 00
Dominion Cotton Mills Co.	100	3,333,800	3,333,800	.....	.....	.....	33	33 00
Hamilton Prov. and Loan	100	1,500,000	1,100,000	340,000	3	Jan July	119	119 00
Home Sav. and Loan Co.	10	2,000,000	200,000	200,000	3 1/2	Jan July	125	125 00
Huron & Erie Loan & Sav. Co.	50	2,000,000	1,400,000	225,000	4 1/2	Jan July	123	91 50
Imperial Loan and Inv. Co.	100	889,850	724,590	274,000	3	Jan July	70	70 00
Landed Banking and Loan	100	700,000	700,000	210,000	3	Jan July	111	111 00
Land. & Can. Loan and Ag.	50	1,000,000	877,267	87,500	3	Jan July	68	34 00
London Loan Co.	50	679,700	673,550	180,000	3	Jan July	110	50 00
Manitoba & North-W. La Co.	100	1,500,000	375,000	51,000	.....	.....	75	75 00
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	2	Jan Jan	160	64 81
Mont. Heat, Light & Power Co.	100	2,250,000	2,250,000	320,155	.....	.....	75 1/2	75 25
Montreal Gas Co.	40	3,000,000	2,998,640	.....	5	April Oct	247	123 50
Montreal Street Ry. Co.	50	5,000,000	4,500,000	500,318	3 1/2	Feb. Feb.	208 1/2	104 50
Montreal Cotton Co.	100	3,000,000	3,000,000	.....	1 & 1	Mch. Mch.	108 1/2	108 50
Mercantile Cot. Co.	100	1,350,000	1,250,000	.....	.....	.....	35	3 40
Montreal Loan and Mortg.	25	500,000	500,000	380,000	3 1/2	Jan Aug	137 1/2	34 37
Ont. Indus. Loan and Inv.	100	375,000	271,993	150,000	3	Jan July	.....	.....
Ont. Loan and Deb. Co.	50	2,000,000	1,200,000	500,000	3	Jan July	122	61 00
People's Loan and Dep. Co.	50	600,000	600,000	40,000	3	Jan July	42	21 00
Real Est. Loan Co.	40	875,840	373,729	50,000	2	Jan May	76	30 40
Richelieu and Ont. Nav. Co.	100	2,083,000	2,083,000	161,358	3	Jan Nov	80 1/2	80 63
Toronto Electric Light Co.	100	2,000,000	2,000,000	.....	.....	.....	154	154 00
Toronto Mortgage Co.	50	1,120,880	724,000	250,000	2 1/2	Jan July	89	44 50
Toronto Street Railway	100	6,000,000	4,000,000	.....	.....	.....	10 1/2	100 25
Windsor Hotel .....	.....	.....	.....	.....	6	.....	80	80 00

* Paying quarterly dividends.

time to feed cattle, sell hogs and corn, alter pigs and calves and shear lambs, cut elders, go fishing and the best kind of bait for suckers; they are also expected to exercise a salutary influence in the community, be sober, honest, clean and moral; go to church, teach a class in Sunday school, sing in the choir; contribute liberally to all charitable and benevolent enterprises; play foot and baseball and sometimes manage the local team; pitch horse shoes, shoot, hunt and fish; be a real game sport; drive a good team and own a fast horse and a blooded dog; be useful as well as ornamental; set hens, weed the garden, trim the trees and hedges, mow the yard, water the lawn, milk the cows and churn, and always maintain a bright and winning smile and a genial disposition and greet each and every acquaintance as a long-absent and well beloved brother; these and a few similar things are a part of what we are here for.

While the foregoing are some of the uses we are put to by our friends and those with whom we come into immediate contact, there are foreigners who expect us to maintain a free bureau of information for their benefit, regarding the financial standing and otherwise of various and sundry persons who may want the general agency for Dr. Nostrum's relief for weak men, or Adam Henpeck's lightning incubator, or some other equally useful and valuable article, and forthwith fire a lot of questions at you broadside, of which the following are a fair sample: "We have been referred to you regarding the general character for promptness, honesty, integrity and financial ability of one A. S. Bitter. Do you know this party? What is his name? How long have you known him? Is he related to you; if so, why? Is he married or single, and if so, why? How many children has he? What is his apparent age? Is he black or white? Wife's age? Color of her hair and size of her foot? Is she fat or lean, tall or short? Does he shoot craps, play poker, whip his wife, lock his children, take snuff, eat

Telegrams: "HANDEL," Leicester.

LADIES' SKIRT KNICKERS.

HALL & EARL,

Braunstone Gate,
LEICESTER, England

MANUFACTURERS OF

- Cardigan Jackets,
- Ladies' Dress Skirts,
- Ladies' Under Skirts,
- Ladies' Bloomers,
- Ladies' Gymnasium Dresses,
- Ladies' Bathing Dresses, etc., etc.



Special terms for Canadians, under the New Preferential Tariff.

Back Numbers.

Subscribers who wish to dispose of Back Numbers of the

"Journal of Commerce,"

Especially those for the years 1875 to 1880, will please address the Office of the paper

171 St. James Street,

MONTREAL.

onions, and would you consider him good for \$50 on sixty days' time unless sent C. O. D.? Remarks—Any further information you may furnish regarding this party will be duly appreciated and held strictly confidential, and we will be glad to reciprocate at any time you should be in need of our invaluable restorative, known the wide-world over as the only reliable rejuvenator of disabled men on

THE MONTREAL CITY AND DISTRICT SAVINGS BANK.

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

Saturday, the 2nd day of January, 1904.

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

By order of the Board,

A. P. LESPERANCE,

Manager.

Montreal, November 30th, 1903.

the market, sent securely sealed, etc." Then, again, there is another reason for our being in existence. Somewhere and sometime in the dim and moldy past John Doe bought of Richard Roe, some goods, merchandise, stock, stuff, good, bad or indifferent, as the case may be; and when the time is fully ripe and the bill good and mellow with age, John forgets, neglects or refuses to liquidate, and the services of the local banker are called upon, and in due time he receives the collection and is informed that he is being entrusted with important business to which he is expected to give strict at-

tention and make prompt returns; collecting all charges from the delinquent; the item entered for collection with due decorum and proper solemnity and acknowledgment promptly made, notice is mailed the neglectful delinquent, postages paid in both instances and we patiently await results, conscious of duty well and faithfully performed and that we are still basking in the esteem and confidence of the financial world and are in the giddy, maddening whirl of business. Time passes and no response; we wait with patience, and still no response, and in the meantime we receive a scathing, scorching roast from Mr. Richard Roe, wanting to know why we don't report on collection No. so and so in John Doe sent us on the — day of — 190—? Not having anything to report worthy of commercial attention we quietly take said sight draft, "protest waived," mark it "Ret." on the register, fold it gently and in firm, legible hand address to the aforesaid Roe, postage paid, and this process is repeated anywhere from three to ten times a day on an average, and the parties think they are giving us dead hordes of business with a big "B," and still, our honorable president assumes to

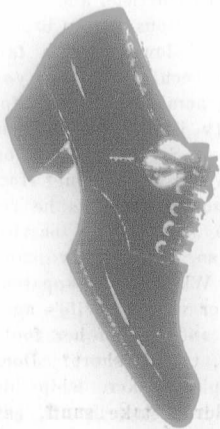
J. HOLMES

WHOLESALE

Boot & Shoe Manufacturer,

Rambler Works, Clarke Road,

Northampton,
ENGLAND.



33 1/2 p.c. in favour of
Canadians.



LIABILITIES.	Capital Authorized.	Capital Subscribed.	Capital Paid up.	Reserve Fund.	Dividend Rate p. c. p. annum.	Notes in Circulation.	Bal. due to Dom. Gov. after deduction of advance for credits, &c.	Balance due to Provincial Govts.	Deposits by the public payable on demand in Canada.
Bank of Montreal	\$14,000,000	\$14,000,000	\$13,987,840	\$10,000,000	10	\$10,380,800	\$1,270,887	111,868	\$22,000,000
Bank of New Brunswick ..	500,000	500,000	500,000	750,000	12	484,261	29,292	.....	726,820
Quebec Bank	2,000,000	2,000,000	2,000,000	900,000	6	2,107,724	15,136	160,853	2,549,598
Bank of Nova Scotia	2,000,000	2,000,000	2,070,070	2,000,000	10	1,950,851	268,708	.....	6,907,183
St. Stephen's Bank	200,000	200,000	200,000	65,000	8	130,800	14,534	.....	97,016
Bank of British N. America	4,986,666	4,986,666	4,886,666	1,982,000	6	3,333,678	11,717	12,650	5,826,967
Bank of Toronto	4,000,000	2,977,800	2,954,480	3,151,480	10	2,855,546	98,691	2,767	4,249,734
Molson's Bank	5,000,000	2,940,000	2,897,711	2,735,778	9	2,782,733	37,634	53,942	4,561,828
Eastern Townships Bank ..	3,000,000	2,467,681	2,432,800	1,450,000	8	1,665,955	32,052	14,082	1,732,240
Union Bank of Halifax	3,000,000	1,539,050	1,523,700	659,820	7	1,258,053	12,766	4,667	667,590
Ontario Bank	1,700,000	1,500,000	1,500,000	570,000	6	1,449,621	18,017	171,097	2,280,473
Banque Nationale	2,000,000	1,500,000	1,500,000	600,000	6	1,363,954	15,748	72,447	1,500,965
Merchants Bk. of Canada	6,000,000	6,000,000	6,000,000	2,500,000	7	5,154,286	238,412	1,500	6,252,142
Banque Provinciale du Can.	1,000,000	871,537	852,322	371	3	784,555	17,957	50,000	301,023
People's Bank of Halifax ..	1,500,000	1,000,000	992,065	418,888	6	682,586	14,806	.....	646,350
People's Bk. of N. Bruns'k	180,000	180,000	180,000	145,000	8	132,366	11,081	.....	118,244
Bank of Yarmouth	300,000	300,000	300,000	60,000	7	285,450	2,761	.....	48,505
Union Bank of Canada	4,000,000	2,700,000	2,497,350	1,000,000	7	2,382,308	3,151	1,944,197	5,200,568
Canadian Bk. of Commerce	10,000,000	8,700,000	8,700,000	3,000,000	7	7,980,547	188,592	.....	16,943,746
Royal Bank of Canada	4,000,000	2,980,300	2,945,750	1,244,487	8	2,540,490	94,276	2,727	3,363,604
Dominion Bank	4,000,000	3,000,000	2,997,225	2,997,225	10	2,849,078	24,921	412	7,216,610
Merchants Bank of F. E. I.	500,000	343,619	343,619	235,523	8	308,307	.....	10,713	682,904
Bank of Hamilton	2,500,000	2,250,000	2,249,461	1,671,042	10	1,977,027	24,219	245,948	4,492,546
Standard Bank of Canada	2,000,000	1,000,000	1,030,000	685,000	10	962,880	20,084	.....	2,682,409
Banque du St. Jean	1,000,000	500,200	465,909	10,000	6	132,563	.....	15,426	10,843
Banque d' Hochelaga	2,000,000	2,000,000	2,000,000	1,050,000	7	1,733,782	10,361	60,502	2,204,587
Banque de St. Hyacinthe ..	1,000,000	504,800	345,611	78,000	6	374,590	.....	8,530	74,208
Bank of Ottawa	3,000,000	2,492,100	2,471,316	2,289,179	9	2,416,731	30,614	12,308	3,284,726
Imperial Bank of Canada	4,000,000	3,000,000	2,992,26	2,670,000	10	2,922,256	42,450	74,121	6,901,867
Western Bank of Canada	1,000,000	500,000	484,889	175,000	7	460,510	.....	.....	546,210
Traders Bank of Canada	2,000,000	2,000,000	1,986,867	450,000	7	1,956,180	.....	15,978	2,702,155
Sovereign Bank of Canada	2,000,000	1,300,000	1,300,000	325,000	5	1,331,235	.....	15,812	1,789,683
Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,000,000	Nil	688,037	.....	66,887	259,561
Total	97,046,666	79,219,222	78,896,733	50,374,867	.....	67,426,586	2,479,722	2,504,914	120,086,903

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads" includes gold bullion. Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads," includes bullion. The figures for the Dawson City branch are taken from the last returns received, viz.: 14th Nov., 1908.

demand that I shall tell this convocation of Shylocks what we are here for, as if they didn't already know.

But there are some other reasons why we are here; more potent than any yet suggested, viz., cold, clammy cash and the profits of the business, if any, and there is no sentiment in it either, and but little friendship as a rule, and while banks and bankers are most generally, so far as my observation goes, liberal and charitable to all worthy and deserving objects, almost to a fault, in business they are hard, stern and relentless, but they necessarily must be so; we owe it to ourselves, our shareholders, and our success depends largely on our being exacting to the extremest extent, and while we demand our pound of flesh, we are always ready and more than willing to

give all that is due in return; it must be so, otherwise the business at best would be at least a partial failure. We cannot consent to compromise; we are either right or wrong; if right, we must have our own; if wrong, concede the point and rectify the wrong as gracefully as possible; there must be no shilly-shallying; banking is a science, it is a demonstration of the business ability and financial capacity of the banker, or his capacity to handle trust funds at a profit to himself and his shareholders; in this he must either succeed or fail; if he fails he has missed his calling and should seek some other vocation; if he succeeds he simply demonstrates his fitness for the trust reposed in him. He engages in it for gain, pure and simple, and while there are many contingencies

connected with it, side issues, ups and downs and conditions not contemplated, the prime object, the power behind the throne is gain, hard cash or its equivalent in marketable securities, things that are in demand, that have a fixed value, that go for a price and that can be turned into money, land, houses or valuable chattels as may be required. He receives deposits and undertakes to return them when demanded or as agreed; if he is unable to do this he is a failure and the powers that be will soon have charge of his business in the interest of the general public; but this is not contemplated; it is, I am glad to say, the rare exception. He loans his customers' money; this implied and understood when the account is opened, and the first deposit made, but he does them no wrong;

The Brook Manufacturing Co.

Clarke Road,

Northampton, Eng.

—MANUFACTURERS OF—

Ladies' Gowns,
and Skirts,

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



BANKS. Liabilities—Continued.	Dep. by public pay. after no- tice on fixed day in Can.	Deposits elsewhere than in Canada.	Loans from Banks in Can. secu'd	Depo. made by and Balances Due other Bks. in Can	Balances Due other Bks or agts in U. K.	Balances Due bks or agts not in Can. or U.K	Other Liabilities	Total Liabilities.
1 Bank of Montreal	\$38,146,882	\$ 17,414,657		\$ 1,035,602				\$91,275,675
2 Bank of New Brunswick..	2,466,307			181,798				3,901,498
3 Quebec Bank	5,898,397			139,738			16,974	9,137,806
4 Bank of Nova Scotia	11,446,857	2,454,674		354,108		209,582	25	22,979,949
5 St. Stephen's Bank	180,365			1,019		8,373	287	484,070
6 Bank of British N. America	8,624,593	2,054,233		182,190	2	407,388	8,983,713	29,046,008
7 Bank of Toronto	11,173,755			523,070		11,423	144,809	19,003,356
8 Molsons Bank	12,692,482			106,289	185	118,418		20,786,829
9 Eastern Township Bank ..	6,681,810							10,516,166
10 Union Bank of Halifax	4,468,804	216,266		177,833	823,228	195,024	21,674	8,947,893
11 Ontario Bank	7,673,559				81,464	120,000		11,894,783
12 Banque Nationale	4,497,793			17,912	21,340			7,490,186
13 Merchants Bk. of Canada ..	18,711,951	31,266		1,203,814			211,034	31,844,179
14 Banque Provin'le du Can.	1,629,705		765,878	309			106,181	3,639,610
15 People's Bank of Canada ..	2,186,545			121,465	126,887		4,447	3,998,878
16 People's Bk. of N. Bruns'k	282,573			1,461			289	547,865
17 Bank of Yarmouth	287,218			20,847	8,349			463,451
18 Union Bank of Canada	8,443,365			3,348				17,398,237
19 Canadian Bk. of Commerce	37,738,783	7,934,623		138,320		367,407	305,896	71,476,250
20 Royal Bank of Canada	10,299,492	1,936,505		116,677		343,582	48	18,776,241
21 Dominion Bank	18,113,849							28,804,873
22 Merchants Bank of P. E. I.	536,447						560	1,453,920
23 Bank of Hamilton	12,334,877			64,516	786,786	9,643		19,894,954
24 Standard Bank of Canada ..	8,396,010			3,070	540,909		157,621	12,703,158
25 Banque de St. Jean	289,015						402	448,261
26 Banque d Hochelaga	6,163,593			1,457	39,226	23,441	178,510	10,463,768
27 Banque de St. Hyacinthe ..	691,429							1,049,268
28 Bank of Ottawa	10,495,691			11,790		654		16,855,543
29 Imperial Bank of Canada ..	13,892,480			133,161				23,956,876
30 Western Bank of Canada	2,858,682				41,408		70	3,846,917
31 Traders Bank of Canada	9,579,173			2,971				14,256,454
32 Sovereign Bank of Canada ..	3,036,454			15,010	225,155			5,791,850
33 Metropolitan Bank	517,478			23			10,876	1,461,904
Total	278,630,529	34,040,968	573,006	4,559,940	2,644,917	1,816,456	10,147,883	523,015,760

they get their money when and as called for and that is all they have any right to expect. If their money was not used there would be no reason or need of incurring the expense attendant upon opening and maintaining a bank, or going into business. He is presumed to take good care of his patrons' funds, pays them out on a proper voucher as directed, either in currency, coin or exchange, as may be demanded; furnishes checks, drafts and other stationery to carry on the business as may be required, greets all his clients with a smile and a cordial hand-shake, discusses the crop prospects, politics, religion, etc., with them all for what? That he may have the responsibility of caring for their surplus cash, well hardly; but solely for the profit he makes out of the proper and legitimate use of other peoples' idle money, and, though there be unpleasant features connected with the business, there are also very many pleasant ones. There are many pleasant peo-

ple one comes in contact, some of whom are a perfect tonic to your overworked nerves; their cheerful greeting and cordial hand-shake make you feel glad that you are alive. The day's grind is often sweetened by a good, healthy addition to the interest account, and when the semi-annual meeting of the bank's board of directors comes around and his loans and discounts are found to be in fairly good condition, not burdened with much past-due paper and no lame ducks and the undivided profits show a good, healthy figure, he is sometimes complimented by the board on the success of his management, and when the dividend is made he finds himself richer by a few shining plunks as his share of the half year's business. he feels and realizes that after all, after the heat and burden of the day has been patiently borne with fortitude and courage, after he has met and successfully overcome the trials and vexations that continually beset the pathway of the

honest, conscientious banker, that after all, life is still worth the living, and the "rake off" is what he and all of us are here for.

THE WALL FOUNTAIN PEN.

Owing to the numerous makes of fountain pens being placed on the market, each claiming some quality ahead of its fellows, it might not be amiss to draw the attention of our readers to a fountain pen which, having been well tried in comparison with those seeking public favor, has been found decidedly superior in so many details as to cause it to be widely sold and preferably sought wherever it is really known. We refer to the Wall Fountain Pen.

This pen is built on an entirely new principle, and is absolutely the best pen on the market. For steel or gold nib.

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



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

MEN'S & WOMEN'S BOOTS & SHOES,

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

BANKS.	Specie.	Domini'n Notes	Deposits with Dom Gov't for s'c'city of note cir.	Notes & Cheq. on other bks.	Loans to oth'r bks. in Can. secured	Dep'n'te with & bal due from other bks in Can.	Due from Bks or Ag in U. K.	Bal. due from bks not in Can or UK	Dom. and Prov Gov Securities	Can. Mun. Sec. & other Pub. Sec. not in Can.	Railway & other bds deb & stocks	Call Loans on Bonds and Stocks in Can.	Call and short inv. not in Canada.
1 Montreal.....	\$2,794,319	\$3,418,142	\$454,624	\$2,328,396	.....	14,537	\$3,372,052	\$3,491,622	\$ 435,097	343,055	\$7,342,457	.....	17,484,849
2 N. Brunswick.....	139,145	187,316	25,000	124,724	.....	110,051	20,708	186,662	172,201	82,243	185,571	889,798	175,000
3 Quebec.....	301,170	490,505	97,060	473,075	103,212	59,383	105,013	144,887	150,633	127,655	618,324	1,708,134	50,000
4 Nova Scotia.....	1,474,963	1,855,623	101,136	1,067,393	.....	25,291	1,051,423	807,906	298,340	866,556	2,442,958	2,470,325	2,455,704
5 St. Stephen's.....	15,499	13,109	10,242	10,081	.....	28,160	159	33,009	.....	.....	.....	.....	4
6 E. N. A.	812,817	1,061,227	146,376	320,537	.....	29,745	206,713	494,922	1,045,897	1,410,256	332,255	2,280,409	3,069,060
7 Toronto.....	624,590	1,503,546	132,000	755,540	.....	90,540	350,349	674,970	237,936	33,602	2,436,308	1,446,202	.....
8 Molsons.....	484,869	1,117,354	134,000	1,121,163	.....	225,597	315,601	541,853	376,244	1,025,010	1,512,107	2,068,537	.....
9 E. Townships.....	154,491	555,107	35,000	371,383	.....	169,450	270,664	323,784	187,073	305,948	87,382	808,676	.....
10 Union Hfx.....	176,867	453,145	67,124	268,173	.....	76,774	.....	8,196	644,937	280,047	379,000	372,314	10
11 Ontario.....	114,541	336,466	70,000	532,387	.....	276,947	.....	51,751	50,000	143,424	1,024,809	699,383	11
12 Nationale.....	23,072	424,447	75,000	367,082	.....	42,093	.....	104,733	.....	.....	.....	348,944	12
13 Merchants.....	602,522	2,134,456	236,000	1,726,198	570,666	5,100	2,448,342	34,577	683,450	785,066	3,219,370	3,457,384	2,947,471
14 Provincial.....	10,942	38,125	40,287	60,482	.....	170,655	12,179	24,149	.....	265,208	229,149	1,456,261	14
15 People's Hfx.....	52,811	227,069	40,000	197,118	.....	26,923	.....	34,169	119,899	45,892	21,531	154,441	15
16 People's N.B.....	7,105	37,963	9,000	5,448	.....	26,017	3,542	18,264	36,327	5,000	19,662	.....	16
17 Yarmouth.....	19,370	15,011	4,215	13,228	.....	15,904	.....	8,128	19,401	.....	.....	14,250	17
18 Union Can.....	238,640	1,957,736	114,000	899,395	.....	135,485	39,263	117,650	.....	43,771	57,642	568,169	18
19 Commerce.....	2,349,834	2,567,341	391,000	3,464,629	.....	15,905	3,409,164	913,772	2,080,434	419,079	4,478,563	2,942,127	6,926,463
20 Royal of Can.....	634,448	1,017,285	101,844	905,611	.....	112,536	1,015,645	408,705	335,080	973,762	3,008,762	1,747,170	649,622
21 Dominion.....	1,000,000	1,562,700	140,000	1,592,164	.....	625,137	94,210	864,898	94,296	671,123	3,486,217	4,277,969	21
22 Mcht. F. E. I.....	28,994	37,746	14,000	31,111	.....	62,193	13,905	10,606	.....	.....	.....	1,990,525	2
23 Hamilton.....	367,113	1,392,520	100,000	644,873	.....	720,110	.....	155,124	129,311	1,804,662	494,638	1,990,525	23
24 Standard.....	224,771	510,889	50,000	541,099	.....	199,583	.....	166,853	579,654	1,649,663	741,023	809,739	24
25 St. Jean.....	9,448	15,419	7,136	4,006	.....	19,734	.....	2,690	.....	.....	.....	.....	25
26 D'Hochelega.....	159,243	563,511	95,000	699,540	.....	84,407	193,843	329,932	707,958	280,126	308,000	872,640	26
27 St. Hyacinthe.....	12,596	56,578	16,260	19,390	.....	44,680	.....	25,637	.....	.....	.....	.....	27
28 Ottawa.....	628,753	1,128,324	125,000	591,597	.....	495,513	240,155	208,698	452,177	1,158,330	661,408	1,433,037	28
29 Imperial.....	724,232	2,843,084	140,000	1,234,501	.....	547,072	693,020	764,888	840,843	1,464,936	1,089,434	2,897,014	29
30 Western.....	35,990	27,822	21,655	57,735	.....	975,349	.....	11,679	127,768	493,459	219,948	.....	30
31 Traders.....	197,873	1,065,586	75,000	307,904	.....	340,375	82,358	106,400	820,349	4,644	1,305,778	2,026,159	31
32 Sovereign.....	37,783	387,980	37,749	378,786	.....	41,896	.....	63,687	.....	714,021	1,616,383	.....	32
33 Metropolitan.....	49,732	114,941	6,036	74,360	.....	240,352	28,012	84,627	.....	275,104	627,308	.....	33
Total.....	15,447,095	30,464,185	3,130,844	21,875,636	765,877	6,064,417	14,017,106	11,225,292	10,680,750	14,572,614	38,595,240	39,109,610	33,221,069

Any ink, including copying and red may but used. Patented throughout the world. Price from 5s. Every pen guaranteed.

The Wall Fountain Pen is simple in construction, effective in action, and low in price. It differs from any fountain pen yet produced, in some important features, which render it superior.

The Wall Fountain Pen possesses both

horse-hair feeder. This, besides being indestructible, is specially suited for conducting the ink from the reservoir to the nib and for regulating the supply. The capillary action of the feeder is such that when the pen is not in use, the ink on the feed-bar and in the feed-tube is automatically reconducted into the reservoir, thus preventing clogging and leakage.

um or gold nib to be used, thus combining the merits of the best fountain pen with those of the old-fashioned pen.

The Wall Fountain Pen is of British manufacture and of the best Para rubber. It is made in two sizes and in the various styles described in the price list. The barrels are engraved and of

EXTERIOR



INTERIOR



novelty and utility. This is established by the fact that the pen has recently been patented in 18 countries, including the United States and Germany, countries where all applications for patents are rigorously scrutinized before being granted.

The Wall Fountain Pen has three distinct advantages:—Firstly, a plated

Secondly, the curve in the feed-tube. This confines the ink, issuing from it to the feed-bar—i.e., the horizontal part which is in contact with the nib—therefore the ink does not get on to the barrel and soil the fingers.

Thirdly, a removable barrel or tip. This permits any ordinary steel, alumin-

three qualities, gilt, silver and rolled-gold plate—18 carat, acid-proof. Gilt nibs specially made for the patentee can be supplied. The gold nibs furnished with the higher-priced pens are known as No. 5, and are of exceptional size and value. The feed-bar is straight to take an ordinary straight nib, but it can be adjusted to peculiarly shaped nibs like

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

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

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BANKS	Current Loans in Canada.	Current Loans elsewhere than Can.	Loans Govt. of Can.	Loans Prov. Govts	Overdue Debts.	R. E. be- sides Br. premises.	Mortg's on R. E. sold by Bank.	Bank Premises.	Other Assets.	Total Assets.	Loans to Direc- tors & their firm.	Average specie for month.	Average of Dom. Notes in cir- culation dur. month.	Greatest amt Notes in cir- culation dur'w mth		
1 Montreal	962,730,613	9,309,300	1,094,671	1,094,671	\$267,229	\$9,500	3,000	\$609,000	242,541	\$116,732,517	\$1,025,000	\$3,471,579	\$4,216,903	11,576,458	1	
2 N. Brunswick	2,505,893	315,815	24,794	24,794	9,412			43,307	1,353	5,150,460	371,985	140,099	37,622	494,446	2	
3 Quebec	7,754,077	100,000			25,247	43,928	30,454	227,559	65,399	12,765,533	617,125	299,653	704,655	2,338,439	3	
4 Nova Scotia	9,181,943	4,083,074		133,763	23,557			252,680	14,672	28,394,413	413,322	1,429,048	1,571,716	1,955,830	4	
5 St. Stephen's	513,425				12,419	53,851		15,000		692,745	42,741	14,955	13,719	141,300	5	
6 B. N. A.	16,713,573	5,245,143		286,669	101,060	5,162	24,437	701,489	5,176,486	38,500,440	371	866,413	1,674,355	3,585,890	6	
7 Toronto	16,887,461				890			335,004		25,394,410	967,633	622,610	1,164,867	2,925,710	7	
8 Molsons	17,256,579				159,692	114,740	45,507	300,000	5,755	26,744,185	421,812	444,165	922,479	2,839,387	8	
9 E. Townships	10,768,735				67,618	25,730	57,944	332,703	25,483	14,647,059	164,325	164,325	533,571	2,195,136	9	
10 Union Hfx.	7,357,369	346,206			38,307	4,950		112,158		10,473,457	484,315	165,943	431,090	1,391,742	10	
11 Ontario	10,076,574				11,033	80,006	1,251	145,367	5,587	14,195,600	25,319	117,000	385,490	1,449,031	11	
12 Nationale	7,591,111				60,779	42,071	11,607	199,055	147,896	9,694,359	810,115	85,540	468,580	1,470,169	12	
13 Merchants	19,350,112	185,013			367,862	10,892	49,483	843,988	19,330	49,964,925	870,335	491,346	2,519,845	5,374,000	13	
14 Provincial	1,921,538				19,119	23,369	7,149	180,000	154,746	4,537,033	371	14,616	37,745	815,948	14	
15 People's Hfx.	4,416,107				34,617	14,314	61,844	71,260	4,196	5,533,475	196,363	80,715	221,957	948,350	15	
16 People's N.B.	747,837				7,732			13,500		938,400	99,738	7,121	28,088	147,171	16	
17 Yarmouth	686,276				19,803	4,738		8,000		828,480	45,069	20,294	16,720	75,724	17	
18 Union Can.	16,191,844				65,424	39,636	20,279	589,644	496	21,178,918	914,000	241,553	1,520,680	3,417,558	18	
19 Jommerce	47,870,233	2,466,855		247,136	353,474	167,307	164,056	1,000,000	389,659	53,341,839	1,531,263	1,747,000	2,985,000	7,373,000	19	
20 Royal of Can	12,311,360	993,635		180,137	45,936	4,625	26,174	318,136	10,061	24,897,511	286,615	597,333	1,046,000	2,008,000	20	
21 Dominion	20,680,161				30,865	43,006	6,000	426,000	9,025	35,662,892	425,800	1,065,000	1,633,900	2,985,000	21	
22 Mcht. F. E. I.	1,795,786				11,824	335		21,132	19,159	2,076,519	168,223	30,011	39,789	332,294	22	
23 Hamilton	15,862,514	134,704			46,539	11,934	30,463	555,552	113,795	24,538,267	114,998	349,000	814,500	2,112,000	23	
24 Standard	9,722,505				19,310			8,848	100,000	113,767	14,325,749	404,820	222,140	495,350	976,935	24
25 St. Jean	642,556				21,509			8,573	14,170	10,593	765,899	8,100	15,500	174,483	25	
26 D'Hochelega.	8,849,487				76,965	28,376	39,900	196,756	112,710	13,871,105	494,391	161,009	476,147	1,994,188	26	
27 St. Hyacinthe	1,318,544				13,271	3,444	5,124	22,500	54,736	1,492,764	35,793	13,994	53,071	322,825	27	
28 Ottawa	13,709,803	50,000			59,909	4,972	27,814	380,418		21,458,770	293,423	622,348	967,234	2,416,731	28	
29 Imperial	16,056,242			84,627	19,040	39,337	88,681	553,213	4,181	29,384,981	142,664	735,898	2,065,656	3,982,856	29	
40 Western	2,464,719	29,100			1,972	15,006	14,155	18,230	15,815	4,536,143	171	27,574	27,574	438,115	30	
31 Traders	10,251,491			99,268	2,343	6,044		180,000	38,137	16,904,112	73,896	198,310	902,632	1,061,180	31	
32 Sovereign	4,319,040				12,676			48,721	8,553	7,448,161	89,883	42,665	225,949	1,265,505	32	
33 Metropolitan	1,748,352				17,542			219,584	1,404	3,487,312	107,106	49,179	145,501	665,332	33	
Total	380,688,701	21,203,965	2,144,136	1,983,619	747,402	724,143	8,895,399	6,834,908	662,277,186	11,316,467	14,497,995	29,242,649	71,250,776			

the Waverly, which point upwards, and to those which point downwards. It is necessary that the feed-bar should be always in contact with the split of the nib.

The following simple precautions are to be observed:—Firstly—After filling, screw up reservoir tightly to prevent leakage. Secondly—Keep the point of

the nib about the sixth of an inch in front of the end of the feed-bar, remembering that the more the split of the

bar. Thirdly—Carry the pen in the pocket point upwards. On the desk it may lie horizontally.



is in contact with the ink on the feed-bar, the greater the flow, and vice-versa. Occasionally remove nib and brush feed-

Every pen is guaranteed; therefore if a purchaser finds that the pen is not as effective as described, it can be exchange-

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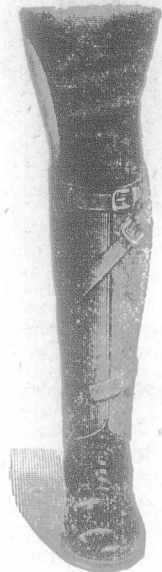
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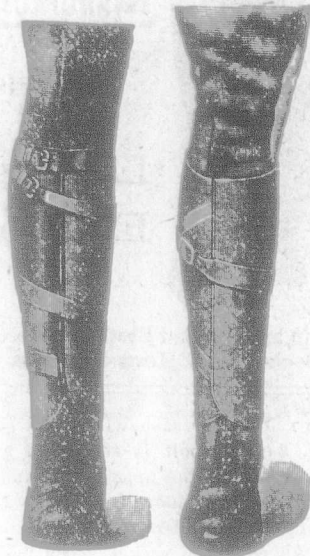
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ed for another or the money will be returned.

The Wall Fountain Pen has given great satisfaction generally, and especially to those who are good judges of fountain pens. Favorable press notices are continually being received.

The wall Fountain Pen will work satisfactorily in any climate. It has been tested in the tropics, and during the winter in both Hemispheres, on sea and land, mountain and plain.

The preferential tariff which admits goods of English make into Canada at a discount of one-third off duty charges

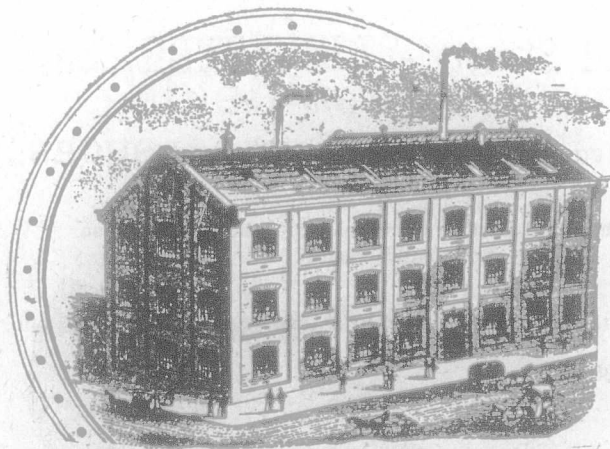
as compared with those of other countries, is a good inducement in aiding their introduction here. Address: R. Clinton Hughes, 56 Gracechurch street, London, E.C., England.

"Wall" Patent Automatic Burglar-Proof Sash Lock. R. Clinton Hughes, manufacturer and patentee, 56 Gracechurch street, London, E.C. The only sash lock which allows a window to be open yet securely locked. Invaluable for bedrooms, hospitals, sanatoria and all buildings requiring ventilation with security. Invaluable in tropical countries and in all countries in hot weather. Less-

ens rattling of sashes. Cannot be tampered with by knife. Cannot be cut with burglar's hack-saw owing to revolving collar on bolt. Position of sash lock beyond reach of burglar when window is open. The lock may be readily affixed with screws. This lock has recently been patented by Robert Clinton Hughes and Osborne Wall in many countries, including the United Kingdom, the United States, Australasia and South Africa.

The following description is from the "Building World":—"This device consists essentially of a bolt actuated by a spring (see Fig. 1). The position in which it

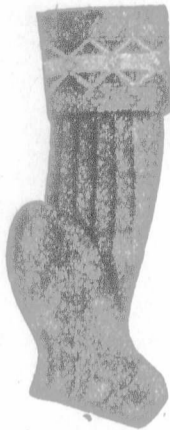
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is fixed to the sash window is shown in Fig. 2. The bolt is shot into a socket in the side of the upper sash, and in this position the window is locked. In order to open the window, the bolt is withdrawn from the socket. The bolt, being provided at its end with a roller disc, travels smoothly and freely up the face of the upper sash, and the sashes may be moved their full length.

This fastener admits of the window being left partly open, and yet locked by the bolt entering a hole bored in the upper sash at the distance required. When the bolt reaches this hole, it shoots into its place automatically. Any number of holes may be used, the bolt being held in the hand until the sole sought for is reached. The two sashes may then be moved together, leaving openings at the top and bottom if desired. By the use of this sash bolt, fixing the second hole at, say 5-in. from the first, enough air for free ventilation can be admitted, while the space of 5-in. would not admit the body of a burglar or other intruder.

It would be impossible for a burglar to put his arm in and withdraw the bolt,

which, in ordinary cases, would be far beyond his reach. But if he could by any means as by breaking the glass, his object could be frustrated by the use of a small padlock put through a hasp beneath the handle. The padlock would be specially serviceable during temporary absence of the occupants of the house.

The inventor has not overlooked the fact that a burglar not only inserts a knife between the sashes and turns aside the fastening, but sometimes inserts a steel saw and cuts away the fastening. This is his common and effective plan for dealing with the ordinary sash lock. The position of Wall's sash bolt at the side of the sash makes it less open to attack; and, moreover, if it were attacked, the burglar would be foiled by the action of a revolving collar around the bolt at the point of intersection of the sashes. This collar prevents the saw getting a grip on the bolt.

The annoying rattling of the sashes during windy weather is prevented by the pressure of the bolt end upon the upper sash. The bolt is neat in appearance, and simple in construction."

The bolt of the sash lock may be kept withdrawn by pulling back the knob with the attached hasp until the hasp is behind the staple. Then by slightly turning the hasp it will rest against the staple and check the bolt from entering the hole or socket in the upper sash.

The "Wall" Sash Lock is made in two standard sizes, but any size can be supplied to meet the various widths of sashes. In ordering, it is necessary to state the measurement across the meeting rail between the face of the lower sash and the face of the upper sash. Canadian hardware jobbers and builders would do well to write for particulars of this new sash lock. Address as above.

BETTER SIGNS FOR 1904.

As the old year draws to its close and attention begins to be more and more concentrated on the new, and efforts are made to forecast its business promises, it is worth while to note some facts that seem to indicate that the pessimistic fore-

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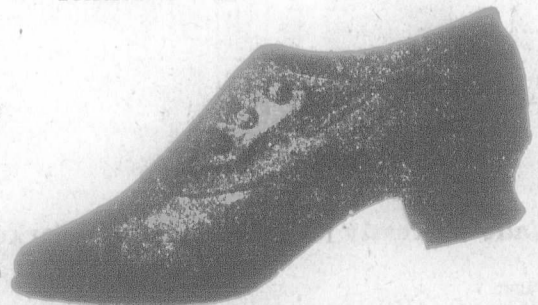
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To be got out of our Splendid Range of New Samples.

Expert Boot Buyers Recognise these Distinctive Lines

As the greatest VALUE ever offered.

Phoenix Shoe Works, - Northampton, England.

cast for the U. S., says the N. Y. Financial News, is at least to be modified if not upset by some circumstances about which little is said.

It is hardly conceivable that the great St. Louis Exposition, probably the finest ever held in the world's history, is not to produce an extraordinary movement of people, or that it is not likely to attract to the country a large number of foreigners that would not visit us under less inviting conditions. People are attracted to such expositions, not alone for the attendant pleasure, but as a matter of education.

Few merchants or manufacturers can afford to stay away from an exhibition that may mean the loss or gain of many thousands to them. The certainty that if there is benefit to be gained, or knowledge to be acquired, some one in their particular line may obtain it at their expense is a powerful incentive to such a visit.

The accessibility of the fair to thousands who were it less so could not visit it, adds largely to the number that would visit it under almost any ordinary conditions of locality.

That the Exposition will put in motion a vast number of people and a great sum of money that would otherwise remain inert hardly anyone will deny. We think there is promise of business and a large increase of money circulation in this Exposition, which has so far hardly received the attention it warrants.

Coming nearer to home we note that the Pennsylvania Railroad is to spend some \$40,000,000 to \$50,000,000 as rapidly as it can be spent in its tunnel and terminal improvements in this city and environs.

In like manner the New York Central has some \$20,000,000 to \$30,000,000 more to expend in its improvements, while up the State a \$100,000,000 ca-

nal is to be constructed with all that such an expenditure means in the purchase of labor and material.

On a still larger scale will come the expenditures for the Panama Canal as soon as pending treaties and negotiations can clear the way to action.

One or more great bridges are also to be started between this city and the borough of Brooklyn. These are points of activity patent to all, and in themselves form no small nucleus of activity for 1904.

We are told that in Chicago alone the applications for building permits are 25 per cent. larger than they were a year ago.

At the South there is no two opinions as to the activity that is to prevail in 1904 as the result of two of the most remunerative cotton crops ever raised and an era of industrial activity and mineral development never before attained.

Of the West, we know they have had

SIMON COLLIER, Limited,

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MONTREAL WHOLESALE PRICES CURRENT
THURSDAY, DECEMBER 24, 1903.

Name of Article.	Wholesale
Drugs & Chemicals	
Acid Carbolic Cryst medl.....	\$ 0 25 0 30
Aloes, Caps.....	0 16 0 18
Alum.....	1 40 1 75
Borax, Etils.....	0 04 0 06
Brom. Potass.....	0 60 0 70
Camphor. Ref Rings.....	0 00 0 75
" Refos.ck.....	0 75 0 80
Citric Acid.....	0 36 0 40
Citrate Magnesia lb.....	0 25 0 45
Cocaine Hyd. (os).....	5 00 5 50
Copperas, per 100 lbs.....	0 75 0 90
Cream Tartar.....	0 22 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 22 0 20
do per keg, lb.....	2 00 9 00
Menthol, lb.....	1 50 1 16
Morphia.....	4 00 4 50
Oil Peppermint lb.....	1 00 1 10
Oil Lemon.....	2 75 4 25
Opium.....	0 06 0 10
Oxalic Acid.....	0 50 0 75
Phosphorus.....	0 08 0 10
Potash Bichromate.....	2 50 3 00
Potash Iodide.....	0 26 0 32
Strychnine.....	0 65 0 80
Tartaric Acid.....	0 22 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 Losenges, 1 5 lb. cans.....	1 50 0 00
Heavy Chemicals.	
Bleaching Powder.....	1 75 2 50
Blue Vitriol.....	5 00 7 00
Crystalline.....	2 00 2 50
Caustic Soda.....	2 00 3 00
" ".....	0 01 0 00
Soda Ash.....	1 50 2 50
Soda Bicarb.....	1 75 2 25
Sal. Soda.....	0 75 0 85
" Concentrated.....	1 50 2 00
Dyestuffs.	
Archil, con.....	0 27 0 31
Orchil.....	0 65 0 60
Red Logwood.....	0 60 0 65

large and remunerative crops and are out of debt, with money on the bank, and that it is not a land of pessimism or inactivity under any circumstances, let alone such conditions as we know prevail.

The fact that labor is less aggressive and more amenable to common sense and fair remuneration is another feature that carries with it much of promise.

The decline in many commodities and basic material make possible activity, which in connection with labor's exorbitant demands were before impracticable.

The influx of \$20,000,000 to \$25,000,000 of foreign gold, in addition to our own annual production of \$75,000,000, furnishes the means necessary to an expanding business, if it is not at the same time an additional stimulus.

It may be that 1904 is to be a year of commercial and industrial inactivity. We, however, doubt it and have submitted herewith some of the seasons which do not point to business paralysis or industrial idleness.

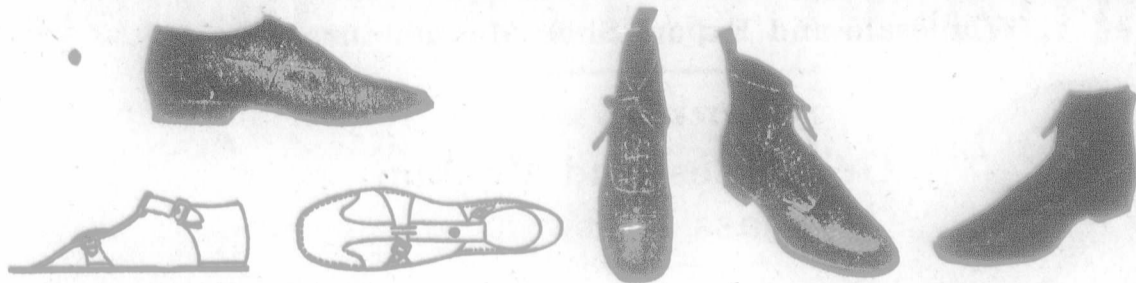
ONTARIO TIMBER SALE.

The most successful sale of timber ever made by the Ontario Government was held on December 9, at Toronto, when the sum of \$3,687,387.50 was received for 826½ square miles of timber, mostly pine, in the northern and western parts of the province. This was not the larg-

MONTREAL WHOLESALE PRICES CURRENT
THURSDAY, DECEMBER 24, 1903.

Name of Article.	Wholesale
Chip Logwood.....	
Indigo (Bengal).....	1 75 2 50
Indigo Madras.....	1 50 1 75
Gambler.....	0 70 1 00
Madder.....	0 06 0 07 1/2
Sunsec.....	0 09 0 12
Tin Crystals.....	50 00 55 00
" ".....	8 24 0 30
Fish.	
Bloaters, per box.....	0 00 1 00
Labrador Herrings.....	0 00 5 50
do do Half bris.....	3 00 0 00
Mackerel No. 2, bris.....	0 00 12 50
" " 1/2 barrel.....	6 00 6 50
Green Cod, No. 1.....	6 00 0 00
Green " large.....	5 00 0 00
No. 2.....	0 00 0 00
Large dry Gaspe per quat.....	9 00 14 00
Salmon, bris Lab. No. 1.....	0 00 0 00
Salmon, (half bris).....	0 00 14 40
" Brit. Cpl bris.....	0 60 7 50
" do Half bris.....	0 00 0 00
Skinless Fish.....	0 04 0 00
" Cod.....	0 00 0 00
Skinless Cod, case.....	4 75 0 00
Loch Fyne Herrings, keg.....	1 10 1 15
Flour.	
Ogilvie's Royal Household.....	0 00 5 00
Ogilvie's Hungarian.....	0 00 4 50
Ogilvie's Glenora Patent.....	0 00 4 50
Manitoba patents.....	0 00 4 50
Strong Bakers.....	0 00 4 30
Winnipeg Wheat patents.....	4 20 4 30
Straight roller.....	4 00 4 20
do bags.....	1 95 2 00
Superfine.....	3 50 3 75
Roller Oats.....	4 00 4 10
Corn meal, bag.....	7 25 1 40
" in bags.....	00 00 15 00
Shorts, in bags.....	00 00 20 00
" ".....	25 00 24 20
Farm Products.	
Borras: Cholost Cr.....	0 21 0 21 1/2
Under Grades Cr.....	0 19 0 19 1/2
Townships Dairy.....	0 17 0 17 1/2
Western Dairy.....	0 16 0 16 1/2
Good to choice.....	0 15 0 15
Fresh Halls.....	0 12 0 12 1/2

C. G. ALLEN & SON, 70 OXFORD STREET, LEICESTER, ENG.
Manufacturers of the World Renowned
OXFORD BRAND of Boots, Shoes and Sandals and Leggings.



The Canadian Workman's Boot.
The Standard School Boot for Boys and Girls.
The Durable " " " "
The Thoroughgood " " " "

These Standard Lines cannot be beaten for Price and Durability.

Football Boots, The Kickeese, Patent No. 23016. Cycle Shoes with Special Neverslip Soles in M.S. orn Veldt 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, DECEMBER 24, 1908.

Name of Article.	Wholesale
Farm Products.—Con.	
CHEESE:	\$ c. \$ c.
Flaget Western.....	10 010 1/4
Eastern.....	0 9 0 9 3/4
Bees: Best selected.....	0 26 0 28
Straight Gathered.....	0 21 0 22 1/4
Lined.....	0 18 0 20
Cold storage.....	0 20 0 21
No 2.....	0 15 0 16
SUNDRIES:—	
Potatoes, per bag of 90 lbs.....	0 65 0 75
Honey, White Clov., Comb.....	0 13 0 14
Extracted.....	6 09 0 10
Beeswax.....	0 25 0 30
Shams: prime.....	1 55 1 60
do. Best hand-picked.....	0 00 0 0 0
Groceries.	
Sugars: Factory.	
EX Granulated, bris.....	0 00 4 60
Bags (100 lbs).....	0 00 3 95
EX Ground, in bris.....	0 00 4 45
in bxs.....	0 00 4 15
Powdered, in bris.....	0 00 4 25
boxes.....	0 00 4 35
Paris Lump, in bris.....	0 00 4 20
half bris.....	0 00 4 50
100-lb bxs.....	0 00 4 60
50-lb bxs.....	0 00 4 80
Branded Yellow.....	3 30 3 85
Molasses (Barbados) New.....	0 42 0 00
do bris. & 1/2.....	0 44 1/2 0 46 1/2
Evaporated Apples.....	0 06 1/2 0 07
Beans:	
Sultana.....	0 09 0 12
Loose Masc. Malaga.....	0 00 0 08
Layers, London.....	0 00 1 50
Con. Cluster.....	0 00 2 00
Extra Dessert.....	0 00 2 75
Royal Bucking'm.....	0 00 2 50
Valencia.....	0 0 1/2 0 07
Selected.....	0 00 0 00
Layers.....	0 00 0 60
Carrans, Provincials.....	0 00 0 04 1/2
Pilistras.....	0 00 0 00
Petrans.....	0 06 0 06 1/2
Vostissas.....	0 04 1/2 0 07 1/2
Frances, Cal.....	0 04 0 05
do French.....	0 02 0 00
Figs in bags.....	0 10 0 17
new layers.....	2 20 2 30
Rice, G. O.	
standard B.....	3 30 3 40
Patna.....	4 25 4 25
Burmah.....	4 10 4 20
Crystal Japan.....	4 60 0 00
Carolina.....	0 60 3 07 1/2
Pot Barley, bag 48 lbs.....	0 90 2 00
Pearl " per lb.....	0 02 0 00
Tapoca, Pearl.....	0 02 1/2 0 00
Flake.....	0 90 0 00
Corn, 3 lb. tins.....	0 00 1 00
Feas, 2-lb tins.....	0 00 0 00
Salmon, 4 doz. cans.....	1 05 0 00
Tomatoes, 25. per doz.....	0 80 0 85
String Beans.....	0 80 0 85

est sale ever held, but it was the largest in point of amount received, in the average price per mile, \$4,450, and in the highest price per mile, \$31,500. The best sale ever held before was in 1892, when 633 miles were sold or \$2,315,000, or an average of \$3,652 per mile, with a record price of \$17,500 for the highest mile.

The sale was conducted by Peter Ryan, the dean of timber auctioneers, at the rate of over \$1,000,000 per hour, as the sale was completed in three hours and a half. He occupied the Speaker's throne, and with him on the dais were Hon. E. J. Davis, Commissioner of Crown Lands, and Aubrey White, deputy commissioner. The bidders, to the number of about 200, filled the seats of the members, and there were a number of spectators in the galleries. Hon. Mr. Davis, in speaking of the sale after the close, said that his most sanguine hopes had placed the probable receipts at between \$2,250,000 and \$2,500,000. One of the important factors in high prices was the American competition, particularly in the Rainy River district. In the eastern limits the berths went principally to Canadians. Mr. Davis also pointed out that the regulations were more onerous than in previous sales. The time given for the lumberman to cut his pine had been reduced to fifteen years, the stumpage dues had been increased from \$1.25 to \$2 per thousand feet, and the ground rent from \$3 to \$5 per mile per year.

While in most cases the pine only was sold, in the Rainy River district the purchaser is entitled to cut spruce, tamarack, balsam or poplar. This is a district in which there is considerable activity in pulp enterprises. Mr. Shevlin, of Minneapolis, of the Backus-Shevlin, syndicate, which just closed negotiations for power rights at Fort Frances, was the largest purchaser in this district, his total being \$337,500.

MONTREAL WHOLESALE PRICES CURRENT
THURSDAY, DECEMBER 24, 1908.

Name of Article.	Wholesale
Hardware.	
Antimony.....	\$ c \$ c
1 lb. Block, 1 1/2 x 1 1/2.....	0 00 0 10
" " Strips.....	0 00 0 00
" Strip.....	0 00 0 00
Copper: Ingot.....	0 00 0 00
CUT NAIL SCHEDULE.	
Base Price, per Keg, car lots.....	\$ 40 0 00
Less quantity.....	\$ 45 0 00
Extras—Over and above 500, 400, 600, 800 and 700 Nails.....	
Cut and Fence Nails—	
16 and 20d Hot Cut, per 100 lbs.....	0 05 0 00
10 and 12d ".....	0 10 0 00
8 and 9d ".....	0 15 0 00
6 and 7d ".....	0 20 0 00
4 and 5d ".....	0 40 0 00
3d ".....	0 65 0 00
2d ".....	1 00 0 00
Cut spikes 10c, per Keg ad- vance.....	
Fine blind nails—	
2d per 100 lbs.....	1 00 0 00
3d ".....	1 50 0 00
Casing, Box, Tobacco Box and Flooring Nails—	
80 to 30d per 100 lbs.....	0 55 0 00
10 to 16d ".....	0 60 0 00
8 and 9d ".....	0 65 0 00
6 and 7d ".....	0 70 0 00
4 1/2 to 5d ".....	0 95 0 00
3d ".....	1 20 0 00
Finishing nails—	
3 inch and longer per 100 lbs.....	0 60 0 00
2 1/2 and 2 3/4 inch.....	0 65 0 00
2 and 2 1/4 ".....	0 70 0 00
1 1/2 and 1 3/4 ".....	0 95 0 00
1 1/4 ".....	1 20 0 00
1 1/2 ".....	1 50 0 00
Roasting nails—	
1 1/2 and 1 3/4 inch per 100 lbs.....	0 95 0 00
1 1/4 ".....	1 20 0 00
1 1/2 ".....	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
6 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 1/4 inch.....	0 70 0 00
1 1/2 and 1 3/4 ".....	0 95 0 00
1 1/4 ".....	1 20 0 00
1 1/2 ".....	1 50 0 00
Sharp and flat pressed nails	
3 inch and longer per 100 lbs.....	1 25 0 00
2 1/2 and 2 3/4 inch.....	1 50 0 00
2 and 2 1/4 ".....	1 65 0 00
1 1/2 and 1 3/4 ".....	1 95 0 00
1 1/4 ".....	2 20 0 00
1 1/2 ".....	2 50 0 00
1 1/4 ".....	3 00 0 00
Oil Chain—No. 2.....	\$0 11 1/2 0 10
" ".....	0 10 0 00
" ".....	0 09 0 05
" ".....	0 09 0 07
1/2 inch.....	0 07 1/2 0 05
3/4 ".....	5 00 0 00
1 ".....	4 50 0 00
1 1/4 ".....	4 00 0 00
1 1/2 ".....	4 00 0 00

H. J. CHAPMAN & CO.

Clarence Works, - KETTERING, ENG.

Wholesale and Export Shoe Manufacturers.



H. J. CHAPMAN.

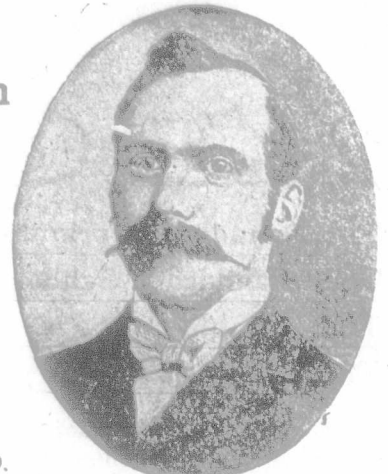
NEW STYLES AND SHAPES IN
**Gent's Best and Medium
Class Footwear.**

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

SPECIALTIES :

Box Calf and Crup.

Samples sent on receipt of P.O.



G. H. ABRAHAMS.

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

MONTREAL WHOLESALE PRICES CURRENT
THURSDAY, DECEMBER 24, 1903.

Name of Article.	Wholesale.
Hardware.—Con.	
Coil Chain—No. 1/2 ..	\$ 85 4 00
9-16 ..	3 75 3 98
1/2 ..	3 65 3 70
3/4 ..	3 75 3 80
1 in. ..	3 80 3 85
Galvanised Staples—	
100 lb. box, 1 1/4 to 1 1/2 ..	3 00 0 00
Bright, 1 1/4 to 1 1/2 ..	2 80 0 00
Galvanised Iron:	
Queen's Head, } gauge 28 ..	4 95 4 50
or equal .. } gauge 28 ..	4 00 4 25
Comet do 28 gauge ..	
Iron Horse Shoes:	
No. 2 and larger ..	0 00 3 65
No. 1 and smaller ..	0 00 3 90
Bar Iron, per 100 lbs.	
Car lots ..	0 00 0 00
Norway, base ..	0 00 4 00
Am. Sh. 8 1/2, 6 ft. x 2 1/2, 18 ..	0 00 3 30
" " " " 20 ..	0 00 3 30
" " " " 22 ..	0 00 3 30
" " " " 24 ..	0 00 3 30
" " " " 26 ..	0 00 3 40
" " " " 28 ..	0 00 3 50
" " " " 30 ..	0 00 3 10
" " " " 32 ..	0 00 2 10
Boiler plates, iron, 1/2 in. ..	
" " " " 3/4 in. ..	0 00 2 10
" " " " 1 in. ..	0 00 2 10
Hoop Iron, base for 2 in. and larger ..	
Base Canadian, 1 to 6 in. 30c; over base of ordinary iron, smaller size Extras ..	0 00 2 65
Canada Plates:	
Full Polish ..	3 50
Ord. 53 sheets ..	2 50
" 60 do ..	2 55
" 75 do ..	2 60
Black Iron pipe, 1/2 in. ..	
3/4 in. ..	2 25
1 in. ..	2 45
1 1/4 in. ..	2 65
1 in. ..	3 40
1 in. ..	4 80
1 1/4 in. ..	6 80
1 1/2 in. ..	7 20
2 in. ..	11 80
per 100 ft. nett.	
Steel, cast p. lb., Blk Diam'd ..	0 00 base
" Spring, 100 lbs ..	2 50 0 00
" Tire ..	3 15 base
" Steigh shoe, 100 lbs. ..	2 10 base
" Toe Calk ..	2 60
" Machinery ..	2 75 base
" Harrow Tooth ..	2 50
Tin Plates:	
10 Ooks, 14 x 30 ..	4 35
10 Charcoal, 14 x 30 ..	4 50
10 Charcoal ..	5 80
10 " ..	

Other large purchasers were:
Charles Beck, Penetanguishene. \$545,925
Thomas Mackie, Pembroke. . . . 438,000
William Power, Montreal. . . . 337,650
W. J. Sheppard, Waubauskene. 289,500
W. A. Tilley, Toronto. 245,312
Ferguson & McFadden, "The Soo" 223,775
Following is the list of sales held since 1872, with total and average prices per mile:

Date.	Miles sold.	Total Price.	Av. Price Per Mile.
Oct. 1872..	5,031	\$592,601.50	\$117.79
June, 1877.	375	75,739.00	201.97
Dec., 1881..	1,379	733,675.00	532.00
Oct., 1885..	1,012	318,645.00	314.00
Dec., 1887..	459	2,315.00	2,859.00
Oct., 1900..	376	346,256.00	919.66
Oct., 1892..	633	2,315,000.00	3,657.18
Aug., 1897.	159 1/4	265,162.50	1,665.07
Dec., 1899.	360	723,550.00	2,010.09
Sep., 1901 .	399 1/4	732,787.50	1,835.41

INCREASED USE OF PERFUME.

Women are using more perfumes now than for a long time and they have novel ways of introducing fragrant articles into the wardrobe.

One often sees a soft mass of pink, pale blue, or lavender, preferably pink, glimmer faintly through the front of a dress bodise, and fancies that it is the dainty satin bows of her lingerie, but the bit of color possesses a sentimental interest not connected with an ordinary satin bow, for it is nothing less than a satin heart, tied with ribbon loops and

MONTREAL WHOLESALE PRICES CURRENT.
THURSDAY, DECEMBER 24, 1903.

Name of Article.	Wholesale.
Terne Plate IC, 20x28 ..	
Russ. Sheet Iron ..	7 00 0 00
Lion & Crown tin'd sh'ts ..	0 10 0 00
22 and 24 gauge case lots ..	0 00 7 75
26 gauge ..	0 0 7 75
Lead: Pig, per 100 lbs; ..	3 15 0 00
Sheet ..	0 00 0 04
Shot, 100 lb., less 1 1/4 p.c. ..	0 00 6 50
Lead Pipe, per 100 lbs. ..	7 00 0 00
	less 35 p.c.
Zinc:	
Spelter, per 100 lbs. ..	0 00 5 75
Sheet, Zinc ..	0 00 6 00
Black Sheet Iron,	
Per 100 lbs.	
8 to 16 gauge ..	2 40 0 00
18 to 20 do ..	2 39 0 00
22 to 24 do ..	2 35 0 00
26 do ..	2 40 0 00
28 do ..	2 45 0 00
Wire:	
Plain galv'd, No. 6 ..	3 70 0 00
do do No. 7, 8 ..	3 15 0 00
do do No. 9 ..	2 65 0 00
do do No. 10 ..	3 20 0 00
do do No. 11 ..	3 25 0 00
do do No. 12 ..	2 80 0 00
do do No. 13 ..	2 90 0 00
do do No. 14 ..	3 75 0 00
do do No. 15 ..	0 00 0 00
do do No. 16 ..	0 00 0 00
Harbed Wire—	
Spring Wire per 100, 1.25 ..	2 50 f.o.b.
net extra ..	Montreal,
Iron and Steel Wire pl'd ..	
6 to 9 ..	2 50 base.
Repe.	
Steel, base ..	0 00
" 7-16 and up ..	0 11 1/2
" 8 ..	0 12
" 8-16 ..	0 12 1/2
" 1/2 ..	0 12 1/2
" 3-16 ..	0 13
Manilla, 7-16 & lgr. ..	0 14 1/2
" 3/4 ..	0 15
" 5-16 ..	0 15 1/2
" 1/2 ..	0 17 1/2
" 3-16 ..	0 16
Latex yarn ..	0 11

TRADE MARK

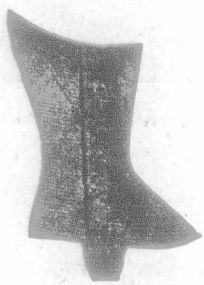


REGISTERED.

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WHOLESALE MANUFACTURERS OF THE CELEBRATED

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



Gents' Highland Gaiters Buttoned.



The "King" Strap Legging.



The "Jockey" Legging. Especially Adapted for Riding.

PALK ROAD, WELLINGBOROUGH, - ENG.

Special prices to Canadians under the New Preferential Tariff.

MONTREAL WHOLESALE PRICES CURRENT.

THURSDAY, DECEMBER 24, 1903.

Name of Article.	Wholesale.
Wire Nails.	
Base Price carload.....	3 40
Less than ".....	2 45
2d extra.....	1 00
2d f.....	1 00
3d.....	0 85
4d and 5d.....	0 40
5d and 7d.....	0 30
8d and 9d.....	0 15
10d and 12d.....	0 10
14d and 20d.....	0 05
30d to 60d.....	Base
Building Paper.	
Dry Sheeting (roll).....	0 40 0 00
Tarred ".....	0 50 0 00
Hides.	
Montreal Green Hides	
" No. 1.....	0 00 8 00
" No. 2.....	0 00 7 00
" No. 3.....	0 00 6 00
Tanners pay \$1 extra for sorted cured & inspected Sheepskins.....	0 00 0 00
Oilskins.....	0 00 0 00
Spring Lambskins each.....	0 65 0 75
Calfskins, No. 1.....	0 00 0 10
" No. 2.....	0 00 0 08
Horsehides.....	1 50 2 00
Leather	
No. 1 E. A. Sole.....	0 27 0 28
No. 2 E. A. Sole.....	0 25 0 26
No. 3 E. A. Spanish Sole.....	0 24 0 25
Slaughter, No. 1.....	0 28 0 29
light medium & heavy.....	0 28 0 29
" No. 2.....	0 26 0 27
Harness.....	0 26 0 27
Upper, heavy.....	0 24 0 25
Upper, light.....	0 25 0 26
Grained Upper.....	0 24 0 25
Scotch Grain.....	0 25 0 26
Kip Skins, French.....	0 60 0 65
English.....	0 45 0 55
Canada Kip.....	0 50 0 60
Hemlock Calf.....	0 50 0 70
French Calf.....	0 25 1 10
Splits, light and medium.....	0 22 0 25
" heavy.....	0 17 0 20
" small.....	0 18 0 20
Leather Board, Canada.....	0 06 0 10
Enameled Cow, per ft.....	0 16 0 18
Pebble Grain.....	0 12 0 14
Glove Grain.....	0 12 0 13
E. Calf.....	0 15 0 20
Brush (Cow) Kid.....	0 11 0 13
Buf.....	0 13 0 16
Russets, light.....	0 25 0 40
" heavy.....	0 25 0 30
" No. 2.....	0 25 0 40
" Saddle's doz.....	7 50 9 00
Int. French Calf.....	0 65 0 75
English Oak lb.....	0 20 0 25
Dongola, extra.....	0 25 0 28
" No. 1.....	0 20 0 22
" ordinary.....	0 14 0 16
Colored Pebbles.....	0 13 0 16
" Calf.....	0 16 0 20

filled with cotton batting, and delicately scented with sachet powder. Not only do women wear these pretty satin hearts in the front of their lingerie, but they have small puffs of perfume tied with a ribbon in the centre of a lace frilled or colored silk embroidered handkerchief, which they tuck in their sleeves to distribute the fragrance of their favorite perfume through the clothing.

Other new toilet essences of the season are one with a delicate suggestion of old Spanish leather, another a true reproduction of the fragrance of southern jessamine; sweet orchid, a peculiar and pleasant perfume, and amber lavender, of which Parisian women use a great deal.

Several new concentrated violet extracts are on the market, for in this country there is always an endeavor being made to make violet essences more and more like that of the flower itself, for American women are more likely to patronize the perfume of some one flower than the bouquets which foreigners appear to prefer, although, with the exception of violets, bouquet extracts are the fashion of the day. In most of them one seems to detect an oriental breath exhaled among the flowers, which is very fascinating.

THE MANUFACTURE OF PAPER CORKS.

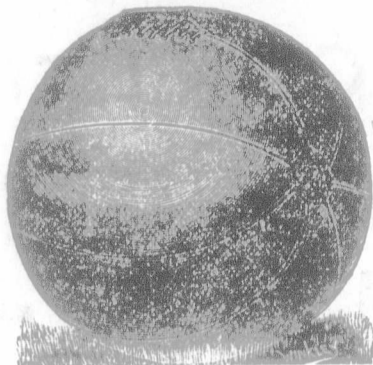
For hundreds of years the bark of the cork-tree has been the only known substance from which corks have been made. The process is practically the same now as a hundred years ago. There has been no improvement, no progress. On the other hand, cork has become scarcer and scarcer, until it is almost doubling in cost every decade. The supply is not equal to the demand, and it is rapidly becoming exhausted, until users of fine sorts of corks find it difficult to secure them.

MONTREAL WHOLESALE PRICE CURRENT.

THURSDAY, DECEMBER 24, 1903.

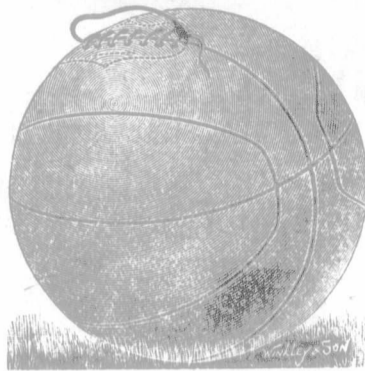
Name of Article.	Wholesale.
Oils	
Cod Oil.....	5 00 5 00
S. R. Pale Seal.....	4 00 0 00
Straw Seal.....	0 75 0 80
Cod Liver Oil, Nfld. Norw.....	5 00
" Process.....	0 00 0 00
" Norwegian.....	5 00 7 00
Castor Oil.....	0 00 0 00
Castor Oil bris.....	0 07 0 00
Lard Oil, Extra.....	0 20 0 00
".....	0 75 0 85
Linseed, raw, nett.....	0 40 0 47
" boiled, nett.....	0 40 0 50
Olive, pure.....	1 05 1 15
Extra, qt., per case.....	0 00 3 70
Turpentine, nett.....	0 84 0 88
Petroleum:	
Kerosene.....	0 25 0 30
Glass.	
United inches, 00 to 25.....	2 00 2 10
do 26 to 40.....	2 10 2 20
do 41 to 50.....	4 50 4 70
do 51 to 60.....	4 75 4 95
Paints, &c.	
Lead pure 50 to 100 lb. krs.....	5 00 5 25
do No. 1.....	4 50 4 80
do No. 2.....	4 25 4 50
do No. 3.....	4 50 4 80
do No. 4.....	4 30 4 60
White Lead dry.....	5 50 5 80
Red Lead.....	5 00 5 50
Venetian Red Eng'ls.....	1 75 2 00
Yel. Ochre, French.....	1 50 1 25
Whiting, ordinary.....	0 45 0 50
do Gilders.....	0 60 0 70
do Paris, do.....	0 25 0 15
English Cement, cask.....	3 05 3 15
Belgian do.....	1 65 1 90
German do.....	2 10 2 20
American do.....	1 90 2 20
Fire Bricks per 1000.....	16 00 22 00
Fire Clay, 200 lb. pkgs.....	0 75 1 25
Roan.....	3 75 5 50
Glue:-	
Domestic Broken Sheet.....	0 08 0 20
French Casks.....	0 08 0 09
do bris.....	0 00 0 14
American White, bris.....	0 16 0 20
Coppers' Glue.....	0 20 0 25
Frankwick Green.....	0 04 0 10
French Imperial Green.....	0 12 0 16
No. 1 Parrot's Varn'ls, pr. gl.....	0 65 0 70
" do.....	0 75 1 00
Brown Japan.....	0 60 0 75
Black Japan.....	0 50 0 75
Orange Shellac, No. 1.....	2 00 2 25
do do Pure.....	2 25 2 75
White do.....	2 75 3 00
Putty Bulk 100 lb. brl.....	0 00 0 00
Parisgreen in drum 1 lb pk.....	0 15 0 19
Kalsomine, 5 lb pkgs.....	0 00 0 21
Wool.	
Canadian Washed.....	0 00 0 16
North West.....	0 12 0 20
Unwashed.....	0 06 0 20
E. A. Scoured.....	0 24 0 45
Wool, greasy.....	0 00 0 25
Wool, greasy.....	0 18 0 19
Australian greasy.....	0 00 0 00

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



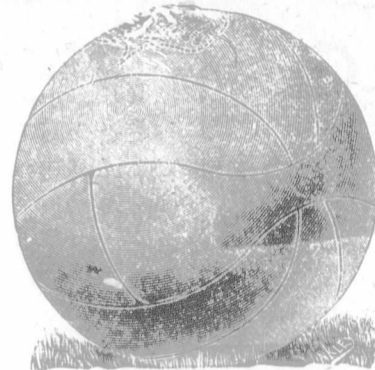
Pattern No. 50.—Priced complete.

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



Pattern No. 61.—Priced complete.

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



Pattern No. 55.—Priced complete.

Quality	4.	5.	
E.....	3/8 1/2	4/3	Each
S.....		5/6	"

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stamped on top of each as made. They are sold much cheaper than the regular corks

SHORTAGE IN MEDICINE SUPPLIES.

The best cod liver oil is obtained from the Norwegian fisheries, and hundreds of fishermen depend on the result for their living, says London Tit-Bits. The failure of the fishing last season, due to the migration of the codfish, has been a most serious thing for them and their families.

The failure of the oil supply, with its greatly enhanced price in consequence, has also been a most serious thing to thousands of poor folks, whose pockets have not been deep enough to bear the increased cost. Through the coming winter the effects will be still more severely felt. Even the London hospitals for consumption have been compelled to discontinue the supply to patients to all but a very few cases. All kinds of substitutes are being tried, but so far nothing has been found equal to the genuine oil.

Some years ago, when the Mahdi was

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The "HACKETT."

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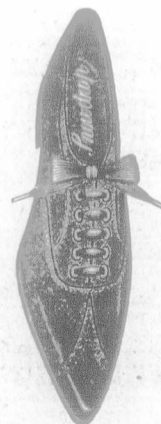
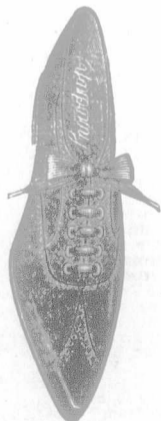
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Fig Lead (Common and Refined).	Laminated Lead, for damp walls.
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Lead Pipe (Soil, Composition, and Tin Washed).	Snow Flake.
Lead Wire.	Litharge (Flake and Ground), Ordinary, Selected Refined, and Assayers.
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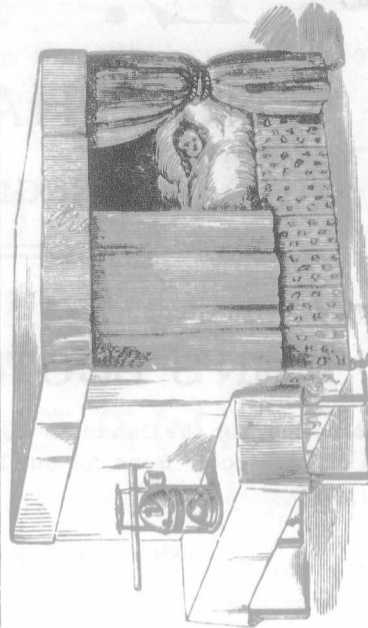
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devastating the Soudan and all the surrounding country, there was almost a total failure of gum acacia, or gum arabic, as it is often called. This is an essential ingredient in the compounding of many medicines, and especially in the making of medicinal lozenges, and the inconvenience and loss caused by this famine was great.

There was any quantity of gum in the country waiting on the trees to be picked, but all the natives had either been driven off or were soldiering with the Mahdi, and it was not until about a year

after that Lord Kitchener had finally smashed him up that regular supplies began to come through.

As an example of a scarcity caused by speculation we may quote the attempt made a few years ago to corner the supply of camphor. The late Col. North was the moving spirit in this enterprise, and for some considerable time it looked like being successful. But several causes combined to knock the bottom out of the corner.

In the first place, the stocks in hand held out much longer than the conspira-

tors had anticipated. Next, new sources of supply were discovered, notably in the island of Borneo; and, finally, camphor is not an article that can be kept indefinitely, except with the greatest care and precaution. So, although the colonel caused a temporary scarcity and a great rise in price, in the end he was beaten and lost thousands of pounds over the deal.

Another valuable drug that will probably be very scarce and dear for the next year or two is cascara bark. One

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small district, that of Vorrallis, in the state of Oregon, practically controls the world's supply of cascara. Reports from there are most unfavorable, and the price is rapidly advancing. A curious fact about cascara bark is that it does not yield its greatest virtues until it has been taken from the trees and stored at least a year.

SYNTHETIC CAMPHOR FROM TURPENTINE.

Experiments have proved that camphor can be made synthetically from turpen-

tine. Hitherto the chief sources of camphor supply have been China, Japan and Formosa, and the gum has been obtained only by destroying the tree in which it is distributed. Partly on this account, and partly because the business is now confined almost exclusively to Formosa, where a government monopoly exists, prices have steadily risen for several years. Competition is now possible which should check any further advance, and which may perhaps lead to a lowering of quotations. The principal ingredient of the new product, turpentine, is found in abundance in the United States, so that the chemical manufacture of cam-

phor may be said to stand on a more stable foundation than that of extracting it, ready made, from the wood of the camphor laurel. The commodity has so many uses—in medicine, the making of celluloid and other materials, and in fighting moths—that the prospect now opened is highly gratifying.

One aspect of this achievement, says the Scientific American, will possess a special charm for chemists. They realize as no one else can the difficulties of synthesis. Hundreds of the most useful drugs, dyes, foodstuffs and perfumes are compounds whose production nature completes before she turns them over to man. Her laboratory is the living plant or animal, but her processes are usually

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inscrutable. The ingredients which she employs and the formulae she adopts can be ascertained easily enough. It is known just how many atoms of carbon, hydrogen and oxygen are contained in a molecule of sugar, but human skill has not mastered the trick of combining them. For half a century chemists have been trying to make albumen, alcohol and a host of other such compounds, but their experiments have almost invariably ended in failure. Only with indigo, a few drugs and perfumes—in scarcely a dozen instances altogether—have they succeeded. Analysis shows that the only discernible difference between turpentine and camphor gum is that the latter includes one more atom of oxygen than the former, and yet it has taken years to find out how to make that addition in a manner that would result in true chemical union. It is a rare and beautiful performance!

That the discovery was to some extent accidental does not detract from either its importance or its merit. Experiments were in progress with a slightly different object in view. The synthetic production of an essential oil had been undertaken. In the course of time it was observed that the odor of camphor was evolved. Only a little consideration was needed to grasp the significance of that fact, but an immense amount of patience and persistence were required in following up the hint. For a long time it was feasible to convert only 2 per cent of the turpentine into

camphor. To-day the transformation affects between 25 and 30 per cent. The former ratio would probably not have paid the expenses of the process. The latter does. The consummation could not have been reached without a degree of application which is unusual in the realm of invention, and which is therefore the more praiseworthy.

THE WORKING OF THE WINDOW GLASS MACHINE.

A correspondent of a Pittsburg paper, writing from Belle Vernon, Pa., describes the blowing of window glass cylinders at that place as successful. He says:

"Those window glass workers who have imagined that the blowing machine would turn out to be a failure are doomed to disappointment. The eight machines in operation at the local plant, factory No. 4 of the American Window Glass Co., are giving excellent satisfaction. The one tank being worked—No. 2—is turning out over 1,000 60-inch rollers a day, and this with practically in experienced men. The glass is being flattened and cut into standard sizes. Much of it is said to be superior to the hand-made article.

Nearly the entire operation of blowing a roller is automatic and requires a very small amount of skill on the part of the 'blower.' As soon as the cap is formed the operator is done, the me-

chanical apparatus doing the rest. In removing the roller from the machine to the horse more care than skill is required. It is there that many rollers are broken, but it is plain that the breaking is due more to the 'don't-careness' of the men than to anything else.

The factory looks as unlike itself as could be possible. In front of the big 48 blower tank is an immense structure reaching clear to the roof. The framework looks not unlike the steel superstructure of a sky-scraper. Where the roller is blown, or more correctly speaking, drawn, are two big girders about three or four feet apart. Between these the automatic blow-pipe works, running up into a telescoping pipe.

For each machine there is a pot which contains just enough glass for one 18-foot roller. The pot is reversible; that is, when one roller is drawn the pot is turned over and the under half is used. The glass remaining after the roller is drawn drops into a cullet pile beneath, and the pot is always ready to receive a fresh supply of the molten glass when the roller is removed.

One of the early disadvantages was the constant breaking of pots, frequently causing a delay of 10 or 12 hours. This has been remedied by keeping the pots hot and setting them that way, so that two hours is now all that is required in re-setting a broken pot.

It is necessary to ladle the glass from the tank into the individual pots before each operation of drawing a roller. For this reason the glass in the tank is kept

at a much higher temperature than formerly. Each pot is kept hot by a regular blast furnace flame. The lading operation is worked with a huge travelling crane.

As soon as the glass in the pots reaches the proper temperature a blow-pipe is inserted in the telescoping pipe that connects with an air supply, that operator drops it into the molten glass and the forming of the cap commences. The operator regulates the air pressure and also the speed at which the pipe rises. As soon as the cap is formed the operator turns on a certain supply of air, which is really automatically regulated, and as far as he is concerned the blowing ends. Each 'blower' operates two machines.

But while the blower is done the roller soon shows whether or not everything has been looked after properly. If the pot was not exactly level the roller is thicker on one side and usually breaks. An improperly formed cap also causes breakage, either in the blowing process, when taking the roller down or in capping off. A jacket is placed on the blow-pipe near the glass to insure the pipe's keeping hot, for if it cools too rapidly the roller will let go. A bit of dirt on the blow-pipe has the same effect.

There is no denying the fact that much breakage occurs in this process. But when a roller breaks there is always some cause for it. Even an outsider can see that without being told. It is always one of the things above mentioned, and when the workmen become more experienced a minimum breakage will be the result.

But a greater percentage of rollers is lost in taking them down. Glass is always fragile, and when hot is doubly so. When the roller has been drawn to its full length—15 to 18 feet—the lower end is snipped off with huge shears and it is swung out and lowered. Two men catch the roller and carry it on wooden supports to the horse. While the reporter was there the workmen engaged at this handled the glass more as if it were so much railroad iron than the most fragile thing in the world. They didn't seem to care whether they brought the roller down safely or not—in fact some of them acted as if they really wanted the roller to break. Why they should so act is not clear. A bursting roller of hot glass weighing sometimes 300 pounds is not the most pleasant thing to get in the way of.

Were they lucky enough to land the roller on the horse the man who capped it off had a chance at it. The glass had to cool first, and during this process many of the rollers burst, usually because of a slightly tilted pot and the consequent uneven thickness. Pieces nearly a quarter of an inch thick were picked up.

The capping off process is now done by electricity—which furnishes all the motive power—whereas the rollers were formerly capped off with a bit of hot glass. A wire is wrapped around a roller and the current turned on. The electricity melts the glass and causes an even break. The big rollers are thus called into three rollers of the ordinary length blown by man.

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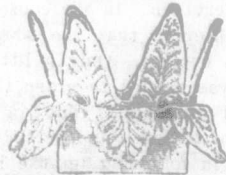
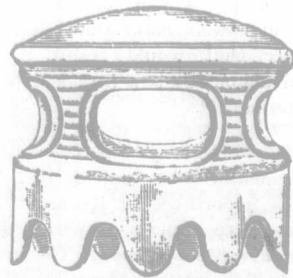
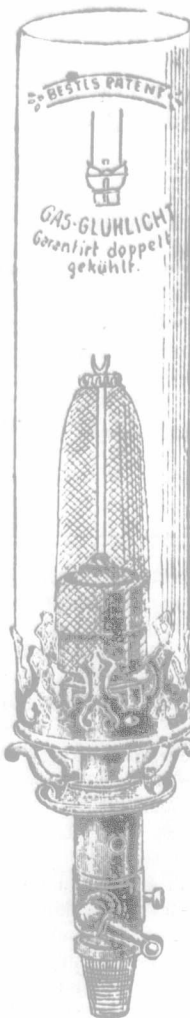
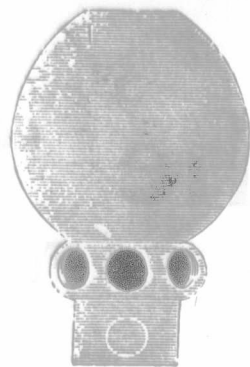
Another process that has been changed is the cracking open. This was formerly done by a piece of red hot iron. A diamond now does the work. The rollers are carried out into the flattening house and there cracked open. The drawing of a roller consumes about five minutes, or an average of about 10 rollers an hour. Capped off this makes 30 ordinary 60 inch rollers an hour; the hand blower makes nine. The best time yet made is 85 of the big rollers in eight hours without losing a single roller. This was, of course, done by one of the more experienced men. Care is one of the most essential factors at all stages.

There has been very little breakage in flattening so far. The glass seems to really have a better temper than under the old method. It apparently has a smoother surface, shows no blisters, nor bowed side and is capable of a higher polish.

The cutting room shows that the glass is being cut up into standard sizes. One thing noticeable there was a lot of glass of a thickness impossible to make by hand. It is about as thick as a watch crystal and as even as could be. A few years ago the local plant had an order for just such glass but it could not be blown by hand.

Six or seven human glass blowers, who have made from \$250 to \$400 a month will now give way to one man who can operate two machines for much less money than any one blower has been paid. The making of window glass rollers by hand will soon be a thing of the past."

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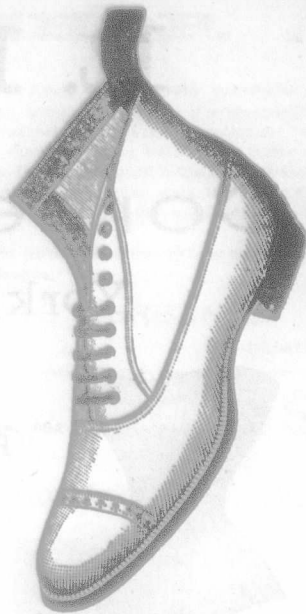
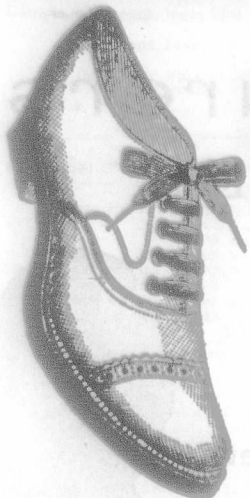
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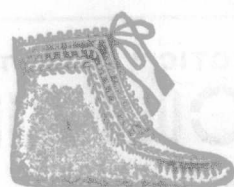
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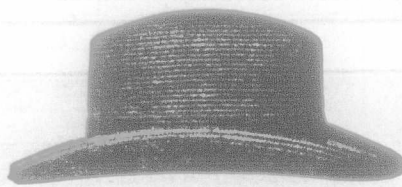
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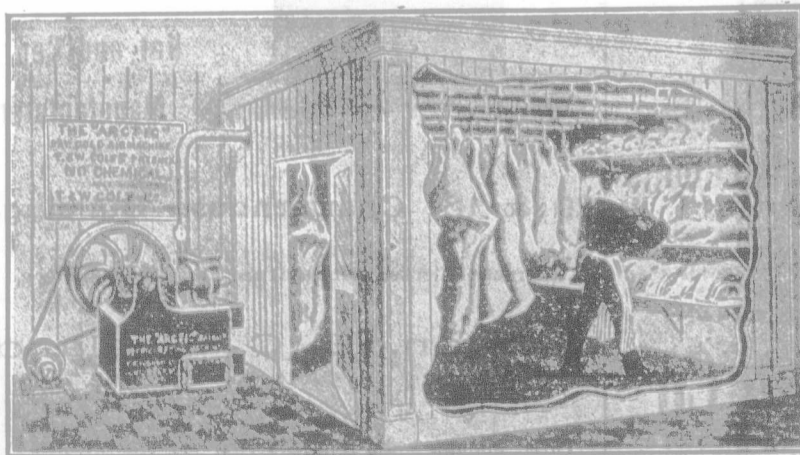
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1917, 4% per cent	87	89
1911, 3 p.c.	102	104
Canada, 4 per cent. loan, 1910	99	101
3 per cent. loan, 1938	99	100
Debs. 1909, 3% per cent	87	89
3% p.c. loan, 1947	104	106
Manitoba, 1910, 5 p.c.		

Railway and other Stocks.		Dec. 10.
Quebec Province, 5 p. c., 1904	99	102
1905, 5 p. c.	99	102
1919, 4 1/2 p. c.	102	104
1918, 5 p. c.	105	108
Atlantic & Nth. Western 5 p.c. Gen	117	120
1st M. Bds	18 1/2	14
Buffalo & Lake Huron 5 1/2 shr.	135	139
do 5 1/2 p.c. bonds		
Can. Central 5 p.c. M Bds. Int.		
guar. by Gov.		
Canadian Pacific \$100	128 1/2	128 1/2
Grand Trunk, Georgian Bay, &c.		
1st M.		
Grand Trunk of Canada Ord. stock.	15 1/2	15 1/2
2nd equip. mtg. bds. 5 p.c.	123	126
1st pref. stock	111	111 1/2
2nd pref. stock	97 1/2	97 1/2
3rd pref. stock	45 1/2	45 1/2
5 p.c. perp. deb. stock	132	135
4 p.c. perp. deb. stock	100 1/2	107 1/2
Great Western shares, 5 p.c.	129	132
Hamilton & N.W., 5 p.c.		
M. of Canada Stg. 1st Mort. 5 p.c.	105	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. C. & B. 4 p.c. bonds, 1st mort.		108
Well., Grey & Bruce, 7 p.c. bds.		
1st Mort	108	113
St. Law. & Ott. 4 p.c. Bds	106	107

MUNICIPAL LOANS.	
City of London (Ont) 1st pref 5 p.c.	—
City of Montreal stg. 5 p.c 1904	100
City of Ottawa	100
redeem 1904, 5 p.c.	100
redeem 1913, 4 1/2 p.c.	100
City of Quebec, op. c. redeem 1905.	103
redeem 1908, 5 p.c.	108
City of Toronto, 4 p.c. 1922-28	100
5 p.c. stg. con. deb. 1914	99
5 p.c. gen. con. deb. 1919-20.	108
4 p.c. stg. bonds	99
City of Winnipeg deb., 1914, 5 p.c.	106
Deb. scrip. 1907, 5 p.c.	104

MISCELLANEOUS COMPANIES.	
Canada Company	34
Canada North-West Land Co.	96
Hudson Bay	38 1/2

BANKS.	
Bank of British North America	63
" " Montreal	498
Canadian Bank of Commerce	14 1/2

BOILER SHOP.

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

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

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

J. KEMPNER & SONS

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ON A SAW GUMMER

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

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

STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations Dec. 8, 1906.

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	2 1/2 mos.	250	250	99
Canada Life	2,500	4 mos.	400	400	160
Confederation Life	20,000	7 1/2 mos.	100	10	...
Western Assurance	25,000	5 mos.	40	20	98
Guarantee Co. of North America	15,375	5	50	50	...

BRITISH AND FOREIGN.—Quotations on the London Market, Dec. 12, 1906 Market value p. p'd up sh

Alliance Assur.	250,000	2s. p.s.	20	2 1-5	9%	10%
Atlas	24,000	2d p.s.	50	5	27	28 1/2
British and Foreign Marine	67,000	2s	20	4	18	19
Caledonian	21,500	12s. p.s.	25	5		28 1/2
Commercial U. Fire, Life and Marin	50,000	27 1/2	50	5	49%	50 1/2
Guardian Fire and Life	200,000	9	10	5	8%	9%
Imperial Fire	50,000	4s	20	5		
Lancashire Fire	125,000	5	20	2		
Lion Fire	100,000	3	2 1/2	1 1/2		20%
London and Lancashire Fire	25,100	3d	25	2 1/2	19%	5%
London Assurance Corporation	15,802	2d	25	1 1/2	5%	5 1/2
London & Lancashire Life	10,000	10	10	2	27%	2 1/2
Liv. & Lon. & Globe Fire and Life	391,752	9d	100	10	7%	7 1/2
Northern Fire and Life	20,000	2s 1/2	25	5 1/2	37	38
North Brit. & Merc. Fire and Life	110,000	20s. p.s.	100	12	110	113
Norwich Union Fire	11,000	2 1/2	50	5	23 1/2	23 1/2
Phoenix Fire	55,776	2s	20	4 1/2	47	4 1/2
Royal Insurance Fire and Life	125,224	5 1/2	20	10	10%	10%
Sea Fire	240,000	2s 6d p.s.	10	4	17	18
Union	45,000	1s p.s.	10			

Excluding periodical cash bonus.

Established 1885.

These preparations are the most reliable in the market



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

£1,000 Challenge

Open to
All The World.

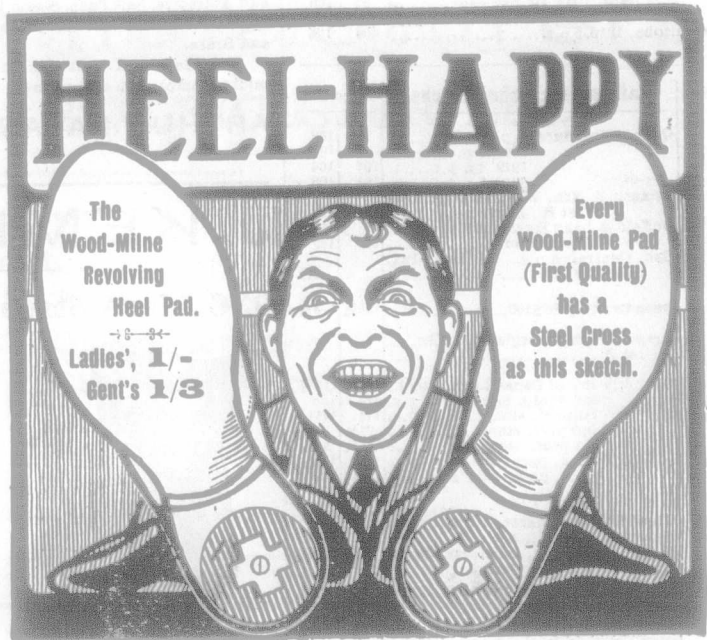
Those who have never worn the **Wood-Milne Revolving Heel Pad** cannot believe that they revolve of themselves—that is, without ever being touched by the hand. **The Revolving Heel Company**, who first discovered this fact and who were the first in all the world to make and sell a Rubber **Self-Revolving Pad** for Boot Heels, which by so revolving keeps a Boot Heel perfectly even, offer **One Thousand Pounds** to any person who can wear them (attached in the usual way) without their going round of themselves.

Conditions: The wearer must be an ordinary Man, Woman or Child that walks on Roads or Streets in the ordinary way, and the Pads must be attached in the ordinary way, no nails projecting from the Leather Heel beneath.

Sold by every up-to-date Bootmaker and Rubber Shop; or from the Sole Makers and Patentees:

The Revolving Heel Co.

PRESTON,
LANCASHIRE, Eng.



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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.

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Also at MANCHESTER.

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Best House in the Trade for Vamp Beading and Embroidering.

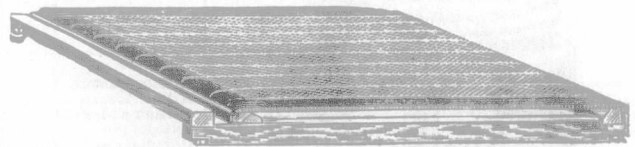
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As our goods cover all classes of Shoe Ornamentation, firms desirous of seeing samples would favour by mentioning which branch is required and enclosing remittance.

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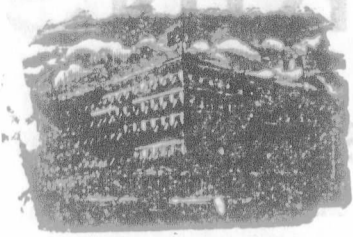
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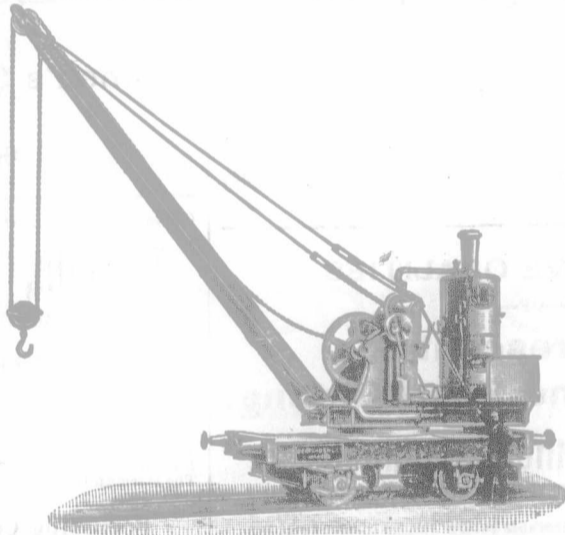
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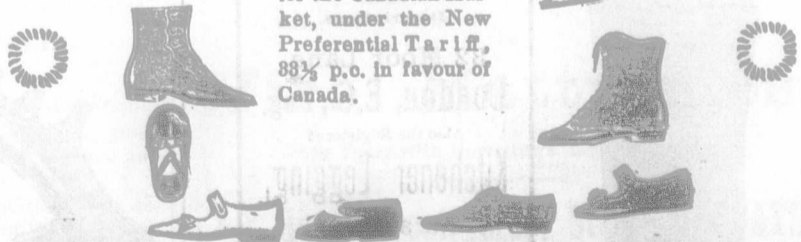
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Is the title applied to a splendid range of

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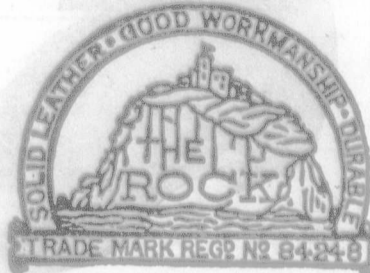
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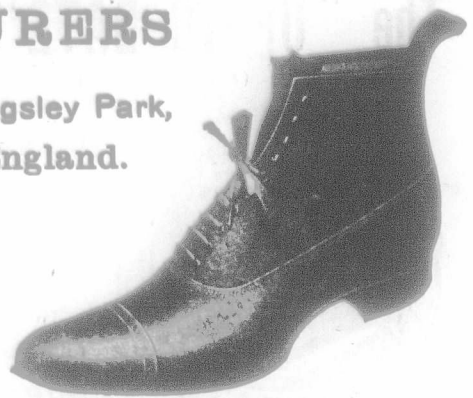
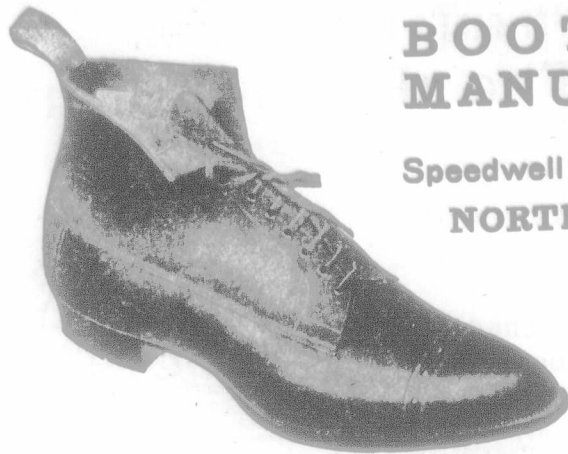
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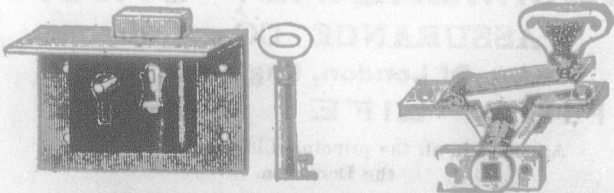
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Locks in all qualities for Cabinet Makers, Sash Fasteners, Locks & Brassfoundry for Builders' Ironmonger. ALL KINDS OF KEYS MADE on the PREMISES.



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