

Over 3,200 Machines Sold.
Special Machines for DAIRIES, BUTCHERS, Etc.
WRITE FOR INFORMATION.

The Linde British Refrigerator Co., Ltd.
ST. JAMES ST., - MONTREAL.
SOLE MANUFACTURERS
COLD-AIR-CIRCULATION SYSTEM.

THE CANADIAN
JOURNAL OF COMMERCE
FINANCE AND INSURANCE REVIEW.

Vol 57. No. 25.
NEW SERIES.

MONTREAL, FRIDAY, DECEMBER 18, 1908.

M. S. FOLEY,
EDITOR AND PROPRIETOR

McINTYRE SON & Co.,

MONTREAL.

IMPORTERS of DRY GOODS.

DRESS GOODS,
SILKS,
LINENS,
SMALL WARES,

TREFOUSSE KID GLOVES,
ROUILLON KID GLOVES.

13 VICTORIA SQUARE.

ALFRED T. HOLLAND.
Accountant and General Agent,
TEMPLE BUILDING,
185 ST. JAMES STREET,
MONTREAL, Que.

REPRESENTING -

The North American Mercantile
Agency Co., New York.
The Ottawa Trust & Deposit Co.,
Ottawa.

Respectfully solicits correspondence with Foreign
business firms and manufacturers who may re-
quire a correspondent or agent in the Dominion
of Canada.
References kindly permitted. The Editor of this
paper and the Royal Bank of Canada.

ROOFING AND ASPHALTING

OF EVERY DESCRIPTION.

Metal Cornices, Skylights, &c.,
Cement and Tile Floors,
Cement Washtubs
&c.

CANADIAN AGENTS:

Boston Hot Blast Heating, and Pneu-
matic System of conveying Mill Stock.

GEO. W. REED & CO.,
MONTREAL.

McArthur, Corneille & Co.

310 to 316 St. Paul Street

AND

147 to 151 Commissioners St.,

MONTREAL.

Manufacturers and Importers of

White Lead, Colors,
Glass, Varnishes,
Glues, &c.

Oils, Chemicals, Dyestuffs,
Tanning Materials, &c.

AGENTS FOR :

BERLIN ANILINE CO.,
Berlin, Germany.

Manufacturers of Aniline, Colors and
other Coal Tar Products.

**VIOLIN
STRINGS.**

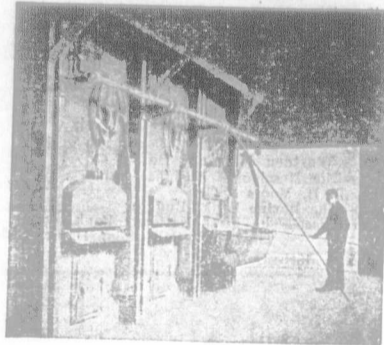
TO VIOLINISTS. Please send me
your address for post free catalogue of
STRINGS, FITTINGS
And NOVELTIES.

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

W. EASTBURN,

Violin Maker and Repairer,
HALIFAX, Eng.

"Destructors for Town Garbage"



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

Canadians can purchase these furnaces at
38% p.c. cheaper than any other Country.

COAL

Reynoldsville Soft Slack

Northumberland " "

Cheapest for Steam purpose

FOR PRICES APPLY

F. Robertson,

65 McGill Street,

MONTREAL, - QUE.

THE MOST NUTRITIOUS.

EPPS'S COCOA

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

EPPS'S COCOA

Giving Strength & Vigour.

Individual Evening Instruction.

ON

Monday, Wednesday and Friday Evenings

AT

St. Andrew's Business College

Corner Victoria Square & Craig St.

Book-keeping, Arithmetic, Penmanship,
Shorthand, Type-writing, Correspondence
English, French, Civil Service, etc. Students
select their subjects and are taught separately
by nine expert teachers. Write, call or tele-
phone MAIN 2890 for Prospectus and new
price list. Address :

J. D. DAVIS,

42 Victoria Sq., Montreal.

The Chartered Banks.

BANK OF MONTREAL.

(ESTABLISHED 1817.)
Incorporated by Act of Parliament.
Capital (paid-up) - \$13,961,960 00
Reserved Fund - 10,000,000 00
Undivided Profits - 724,807.75

HEAD OFFICE: MONTREAL.
BOARD OF DIRECTORS:
Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., President.
Hon. Geo. A. Drummond, Vice-President.
A. T. Paterson, Esq., Ed. B. Greenshields, Esq., Sir Wm. C. Macdonald, R. B. Angus, Esq., James Ross, Esq., R. G. Reid, Esq., Hon. Robt. Mackay.

E. S. CLOUSTON, General Manager.
H. V. Meredith, Assist. Gen. Mgr. and Mgr. at Montreal.
A. Macnider, Chief Inspector and Supt. of Branches.

BRANCHES IN CANADA:
MONTREAL, C. W. Dean, Assist. Manager.
West End Branch.
Seigneurs St. Branch.
Point St. Charles Branch.
Almonte, Ont. Perth, Ont. Yarmouth, N.S.
Belleville, " Picton, " Winnipeg, Man.
Brantford, " Sarnia, " Brandon, Man.
Brockville, " Stratford, " Calgary, Alta.
Chatham, " St. Mary's " Edmonton, Alta.
Collingwood " Toronto, " Gretna, Man.
Cornwall, " " Yonge st. br. Indian Head, Assn.
Deseronto, " Wallaceburg, " Lethbridge, Alta.
Ft. William, " Montreal, Que. Raymond, Alta.
Goderich, " Quebec, " Regina, Ass'n.
Guelph, " Chatham, N.B. Greenwood, B.C.
Hamilton, " Fredericton, N.B. Nelson, B. C.
Kingston, " Moncton, N.B. New Denver, B.C.
Lindsay, " St. John, N.B. New Westminster, B.C.
London, " Amherst, N.S. " " " "
Ottawa, " Glace Bay, N.S. Rossland, B.C.
Paris, " Halifax, N.S. Vancouver, B.C.
Peterboro, " Sydney, N.S. Vernon, " Victoria, "

IN NEWFOUNDLAND:
St. John's, Nfld., Bank of Montreal.
Birchy Cove, Bay of Islands, Bank of Montreal.
IN GREAT BRITAIN:
London, Bank of Montreal, 22 Abchurch Lane, E.C. Alex. Lang, Man.
IN THE UNITED STATES:
New York—R. Y. Hebdon and J. M. Greata, Agents, 59 Wall Street.
Chicago—Bank of Montreal, J. W. de C. O'Grady, manager.
Spokane, Wash.—Bank of Montreal.
BANKERS IN GREAT BRITAIN:
London—The Bank of England.
The Union Bank of London and Smith's Bank, Ltd.
The London and Westminster Bank, Ltd.
The National Provincial Bank of Eng., Ltd.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bank, and Branches.
BANKERS IN THE UNITED STATES:
New York—The National City Bank.
The Bank of New York, N.B.A.
National Bank of Commerce in N.Y.
Western National Bank.
Boston—The Merchants' National Bank.
J. B. Moors & Co.
Buffalo—The Marine Bank, Buffalo.
San Francisco—The First National Bank.
The Anglo-Californian Bank, Ltd.
Montreal, 15th October, 1903.

The Bank of Toronto.

DIVIDEND No 95.

NOTICE is hereby given that a DIVIDEND OF FIVE PER CENT. for the current half-year, upon the Paid-up Capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its branches on and after Tuesday, the First day of December.

THE TRANSFER BOOKS will be closed from the sixteenth to the thirtieth days of November, both days inclusive.

THE ANNUAL GENERAL MEETING OF SHAREHOLDERS will be held at the Banking House of the Institution on Wednesday, the thirtieth day of January next. The Chair to be taken noon.

By order of the Board, D. COULSON, General Manager.

The Bank of Toronto, Toronto, 28th of October, 1903.

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Established in 1858.
Incorporated by Royal Charter in 1840.
Paid up Capital, £1,000,000 stg.
Reserve Fund, 300,000 stg.
Head Office, 5 Gracechurch St., London, E.C.
A. G. Wallis, Secretary.
W. S. Goldby, Manager.

COURT OF DIRECTORS:
J. F. Brodie, R. H. Glyn,
J. J. Cater, E. A. Hoare,
H. R. Farrer, H. J. B. Kendall,
M. G. C. Glyn, F. Lubbock,
George D. Whatman.

Head Office in Canada, St. James street, Montreal.
H. STIKEMAN, General Manager.
J. ELMSELY, Supt. of Branches.
H. B. MACKENZIE, Inspector.

A. E. ELLIS, Manager Montreal Branch.
BRANCHES IN CANADA:
London, Ont. Montreal, P.Q. Dawson, Y.T.
Brantford, Ont. " Longueuil, " Yorkton, N.W.T.
Hamilton, Ont. " (sub. br.) " Battleford, "
Toronto, Ont. " St. Catherine Estevan, "
" " Junction, " Rosthern, "
Weston (sub br) Quebec, Que. Duck Lake (sub h
Midland, Ont. Lewis (sub. b.) Ashcroft, B.C.
Fenelon Falls St. John, N.B. Greenwood, B.C.
Kingston, Ont. Fredericton, N.B. Kaslo, B.C.
Ottawa, Sparks St. Halifax, N.S. Rossland, B.C.
Winnipeg, Man. Vancouver, B.C.
Brandon, Man. Victoria, B.C.
Reston, Man.

DRAFTS ON SOUTH AFRICA MAY BE OBTAINED AT THE BANK'S BRANCHES.

Agencies in the United States, Etc.
New York (52 Wall St.)—W. Lawson and J. C. Welsh, Agents.
San Francisco (120 Sansome Street)—H. M. J. McMichael and J. R. Ambrose, Agents.
Chicago—Merchants Loan & Trust Co.
London—Bankers—The Bank of England and Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool.
Scotland—National Bank of Scotland, Limited, and branches.
Ireland—Provincial Bank of Ireland, Limited, and branches.
Australia—Union Bank of Australia, and branches.
New Zealand—Union Bank of Australia, India, China and Japan—Mercantile Bank of India, Limited.
West Indies—Colonial Bank.
Paris—Credit Lyonnais.
Lyons—Credit Lyonnais.
Issue Circular Notes for Travellers, available in all parts of the world.

THE ROYAL BANK OF CANADA.

Capital Paid-up \$2,905,250
Reserve Funds 3,033,635

HEAD OFFICE: HALIFAX, N.S.
Board of Directors:
Thos. E. Kenny, Esq., President.
Thomas Ritchie, Esq., Vice-President.
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David MacKeen.
Chief Executive Office, Montreal, P.Q.
E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches; W. F. Brock, Inspector.

Antigonish, N.S. Ottawa, Ont.
Pembroke, Ont.
Bridgewater, N.S. Picton, N.S.
Charlottetown, P.E.I. Port Hawkesbury, N.S.
Chilliwack, B.C. Rexton, N.B.
Dallhouse, N.B. Rossland, B.C.
Dorchester, N.B. Sackville, N.B.
Edmundston, N.B. St. John, N.B.
Fredericton, N.S. St. John's, Nfld.
Guysboro, N.S. Shubenacadie, N.S.
Grand Forks, B.C. Summerside, P.E.I.
Halifax, N.S. Sydney, C.B.
" Victoria Road
Londonderry, N.S. Toronto
Louisburg, C. B. Truro, N.S.
Lunenburg, N.S. Vancouver, B.C.
Maitland, N.S. " East End.
Moncton, N.B. Victoria, B.C.
Montreal, Que. Westmount, P.Q.
Montreal, West End. Weymouth, N.S.
Nanaimo, B.C. Woodstock, N.B.
Nelson, B.C.
Newcastle, N.B.
Agencies in Havana, Cuba; Santiago de Cuba, Cuba.
New York, N.Y.; and Republic, Washington

CORRESPONDENTS:
Great Britain, Bank of Scotland; France, Credit Lyonnais; Germany, Deutsche Bank; Dresden Bank; Spain, Credit Lyonnais; China and Japan, Hong Kong & Shanghai Banking Corporation; New York, Chase National Bank; First National Bank; Blair & Co.; Boston National Bank; Chicago, Illinois Trust and Savings Bank; San Francisco First National Bank;

The Chartered Banks.

THE MOLSONS BANK.

Incorporated by Act of Parliament, 1855.
HEAD OFFICE: MONTREAL.
Capital Authorized \$5,000,000
Capital, all paid-up 2,856,420
Reserve Fund 2,730,778

BOARD OF DIRECTORS:
Wm. Molson Macpherson, President.
S. H. Ewing, Vice-President.
W. M. Ramsay, J. P. Cleghorn,
H. Markland Molson, Lt.-Col. F. C. Henshaw,
W. C. McIntyre.
JAMES ELLIOT, General Manager.
A. D. Durnford, Chief Inspector and Supt. of Branches; W. H. Draper, Inspector.
H. Lockwood, W. W. L. Chipman, Asst. Inspectors.

BRANCHES:
Acton, Que. Iroquois, " Smith's Falls, Ont.
Alvinston, Ont. Kingsville, " " "
Arthabaska, Que. Knowlton, Que. Sorel, P.Q.
Aylmer, Ont. London, Ont. St. Mary's, O.
Brookville " Meaford, Ont. St. Thomas, O.
Montreal, P.Q.
Montreal, St. Catherine St. Branch.
Montreal, "Market and Harbor"
Calgary, Alberta. Branch, Jacques Cartier Sq.
Chesesterville, Ont. Morrisburg, Ont. Toronto, Ont.
Chicoutimi, Q. Norwich, " Toronto Jc. "
Clinton, " Ottawa, " Trenton, "
Exeter, " Owen Sound, " Vancouver, B.C.
Frankford, " Port Arthur, " Victoriaville, Q.
Fraserville, Que. Quebec, P.Q. Wales, Ont.
Hamilton, Ont. Revelstoke, B.C. Waterloo, Ont.
Hensall, " Ridgetown, Ont. Winnipeg, Man.
Highgate, " Simcoe, Ont. Woodstock, Ont.

AGENTS IN GREAT BRITAIN COLONIES.
London—Liverpool—Parr's Bank, Ltd.
Ireland—Munster and Leinster Bank, Ltd.
Australia and New Zealand—The Union Bank of Australia, Limited.
South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS.
France—Societe General.
Germany—Deutsche Bank.
Belgium—Antwerp—La Banque d'Anvers.
China and Japan—Hong Kong and Shanghai Banking Corporation.
Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES.
New York—Mechanics' National Bank; National City Bank; Hanover National Bank; The Morton Trust Co.
Boston—State National Bank; Kidder, Peabody & Co.
Philadelphia—Philadelphia National Bank; Fourth Street National Bank.
Portland, Me.—Casco National Bank.
Chicago—First National Bank.
Cleveland—Commercial National Bank.
Detroit—State Savings Bank.
Buffalo—Third National Bank.
Milwaukee—Wisconsin National Bank of Milwaukee.
Minneapolis—First National Bank.
Toledo—Second National Bank.
Butte, Montana—First National Bank.
San Francisco—Canadian Bank of Commerce.
Portland, Oregon—Canadian Bank of Commerce.
Seattle, Wash., Seattle National Bank.
Collections made in all parts of the Dominion and returns promptly admitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular letters issued available in all parts of the world.

ST. STEPHEN'S BANK.

Incorporated 1836.
St. Stephen, N.B.
Capital \$200,000
Reserve 45,000
F. H. TODD, President.
J. F. Grant, Cashier.

AGENTS:
London—Messrs. Glyn, Mills, Currie & Co.
New York—Bank of New York, N.B.A.
Boston—Globe National Bank.
Montreal—Bank of Montreal.
St. John, N.B.—Bank of Montreal.
Drafts issued on any branch of the Bank of Montreal.

THE ONTARIO BANK.

HEAD OFFICE, TORONTO.
Capital Paid-up \$1,500,000
Reserve 500,000

DIRECTORS:
George R. R. Cockburn, Esq., President.
Donald Mackay, Esq., Vice-President.
T. Walmaley, Esq., A. S. Irving, Esq.,
R. D. Perry, Esq., Hon. R. Harcourt.

CHARLES MCGILL, General Manager.
BRANCHES:
Alliston, Fort William, Ottawa,
Aurora, Kingston, Peterboro,
Bowmanville, Lindsay, Port Arthur,
Buckingham, Q. Montreal, Sudbury,
Cornwall, Mount Forest, Trenton,
Collingwood, Newmarket, Tweed,
Waterford.
Scott and Wellington Streets.
Toronto: Queen and Portland "
Yonge and Richmond "
Yonge and Carleton.

AGENTS:
London, Eng.—Parr's Bank, Limited.
France and Europe—Credit Lyonnais.
New York—Fourth National Bank and The Agents Bank of Montreal.
Boston—Eliot National Bank.

The Chartered Banks.

THE CANADIAN BANK OF COMMERCE

Paid-up Capital - \$8,700,000
Rest - 3,000,000

HEAD OFFICE, TORONTO.

Hon. GEO. A. COX, - President.
B. E. WALKER, General Manager.
ALEX. LAIRD, Ass't. General Manager.

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

Montreal Office:-

F. H. Mathewson, Manager.

New York Agency - 16 Exchange Place.
Wm. Gray and H. B. Walker, Agents

100 Branches throughout Canada including the following:-

Calgary	Portage la Prairie
Dawson	Prince Albert
Edmonton	Regina
Halifax	St. John
Hamilton	Sydney
London	Toronto
Medicine Hat	Vancouver
Montreal	Victoria
Ottawa	Winnipeg

Offices in the United States:-
New York Seattle
Portland, Ore. Skagway
San Francisco

Bankers in Great Britain.

The Bank of England, The Bank of Scotland, Lloyds Bank Limited, The Union of London and Smiths Bank, Ltd., Parr's Bank, Ltd.

Bankers and Chief Correspondents in the United States.

New York-The American Exchange National Bank, The Fourth National Bank; Chicago-The First National Bank, The Northern Trust Company; Philadelphia-The Fourth Street National Bank; Boston-The Bank of Nova Scotia, The National Shawmut Bank; Buffalo-The Marine National Bank; New Orleans-The Commercial National Bank; Detroit-The People's Savings Bank, The Commercial National Bank.

THE WESTERN BANK OF CANADA.

HEAD OFFICE: OSHAWA, ONT.

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

BOARD OF DIRECTORS:

John Cowan, Esq., - President.
Reuben S. Hamlin, Esq., Vice-President.
W. F. Cowan, Esq., W. F. Allan, Esq.,
Robert McIntosh, M.D., J. A. Gibson, Esq.,
Thomas Patterson, Esq.,
T. H. McMillan, Cashier.

BRANCHES-Whitby, Midland, Tilsonburg, New Hamburg, Elmvalle, Paisley, Penetanguishene, Pickering, Port Perry, Ont., Tavistock, Ont., Plattsville, Ont., Wellesby, Ont., Sunderland, Ont. Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made. Correspondents at New York and in Canada-Merchants Bank of Canada, London, England-Royal Bank of Scotland.

The Standard Bank of Canada

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

HEAD OFFICE, TORONTO.

DIRECTORS:

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

AGENCIES:

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

BANKERS:

New York-Importers and Traders National Bank.
Montreal-Molsons Bank and Imperial Bank.
London, England-National Bank of Scotland.
All banking business promptly attended to. Correspondence solicited.

GEO. P. REID, General Manager.

The Chartered Banks.

UNION BANK OF CANADA

ESTABLISHED 1865.

Capital Authorized - \$4,000,000.
Capital Subscribed - \$2,500,000.
Capital Paid-up - \$2,497,500.
Rest - \$1,000,000.

HEAD OFFICE, QUEBEC.

Board of Directors:

ANDREW THOMSON, Esq., President.
HON. JOHN SHARPLES, Vice-president.
D. C. Thomson, Esq., E. J. Hale, Esq.,
E. Giroux, Esq., Wm. Price, Esq., E. L. Drewry,
Esq., John Galt, Esq., F. E. Kenaston, Esq.,
Wm. Shaw, Esq.

E. E. Webb, - General Manager.
J. G. Billett, - Inspector.
F. W. S. Crispo, - Ass't. Inspector.
H. B. Shaw, - Supt. Western Branches.

BRANCHES:

Alexandria, Ont.	Medicine Hat, N.W.T.
Altona, Man.	Merrickville, Ont.
(Sub. to Greta).	Melita, Man.
Arcole, N.W.T.	Minnedosa, Man.
Baldur, Man.	Montreal, Que.
Barrie, Ont.	Moosomin, N.W.T.
Birtle, Man.	Moose Jaw, N.W.T.
Boisevain, Man.	Morden, Man.
Calgary, N.W.T.	Mount Brydges, Ont.
Carberry, Man.	Neepawa, Man.
Carlyle, N.W.T.	Newboro, Ont.
Cardston, N.W.T.	New Liskeard, Ont.
Carleton Place, O.	Norwood, Ont.
Carlyle, N.W.T.	Okotoks, N.W.T.
Carman, Man.	Oxbow, N.W.T.
Crysler, Ont.	Pakenham, Ont.
Crystal City, Man.	Pincher Creek, N.W.T.
Cypress River, M.	Portland, Ont.
Deloraine, Man.	Quebec, Que. N.W.T.
Didsbury, N.W.T.	do. St. Louis St.
Edmonton, N.W.T.	Rapid City, Man.
Frank, N.W.T.	Regina, N.W.T.
Erin, Ont.	Russell, Man.
Glenboro, Man.	Saskatchewan, N.W.T.
Greta, Man.	Saskatoon, N.W.T.
Halleybury, Ont.	Shelburne, Ont.
Hamiota, Man.	Shoal Lake, Man.
Hartney, Man.	Sintaluta, N.W.T.
Hastings, Ont.	Smith's Falls, Ont.
High River, N.W.T.	Souris, Man.
Hillsburg, Ont.	Toronto, Ont.
Holland, Man.	Virden, Man.
Indian Hd., N.W.T.	Wapella, N.W.T.
Innisfail, N.W.T.	Warkworth, Ont.
Jasper, Ont.	(Sub to Hastings).
(Sub to Smith's Falls).	Wawanese, Man.
Kemptville, Ont.	Weyburn, N.W.T.
Killarney, Man.	Warton, Ont.
Lethbridge, N.W.T.	Winchester, Ont.
Lumsden, N.W.T.	Winnipeg, Man.
Macleod, N.W.T.	Wolseley, N.W.T.
Manitou, Man.	Yorkton, N.W.T.

FOREIGN AGENTS:

London	Parr's Bank, Limited
New York	National Park Bank
Boston	National Bank of the Republic
Minneapolis	National Bank of Commerce
St. Paul	St. Paul National Bank
Great Falls, Mont.	First National Bank
Chicago, Ill.	Corn Exchange National Bank
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) - 2,988,300
Rest - 2,650,000

DIRECTORS:

T. R. MERRITT, - President.
D. R. WILKIE, - Vice-President.
Wm. Ramsay, Robert Jaffray.
T. Sutherland Stayner, Elias Rogers, Wm. Hendrie.

HEAD OFFICE, TORONTO.

D. R. WILKIE, General Manager.
E. HAY, Assistant General Manager.
W. MOFFAT, Chief Inspector.

Branches in Ontario:

Bolton	Listowel	St. Catharines
Essex	Niagara Falls	Sault Ste. Marie
Fergus	North Bay	St. Thomas
Galt	Ottawa	Toronto
Hamilton	Port Colborne	Welland
Ingersoll	Rat Portage	Woodstock

Branch in Quebec.-Montreal.

Branches in North West and British Columbia.

Brandon, Man.	Regina, Assa.
Calgary, Alta.	Revelstoke, B.C.
Cranbrook, B.C.	Rosthern, Sask.
Edmonton, Alta.	Strathcona, Alta.
Ferguson, B.C.	Trout Lake, B.C.
Golden, B.C.	Vancouver, B.C.
Nelson, B.C.	Victoria, B.C.
Portage La Prairie, Man.	Wetaskiwin, Alta.
Prince Albert, Sask.	Winnipeg, Man.

Agents:-London, Eng., Lloyds Bank, Limited.
New York, Bank of Montreal, Bank of the Manhattan Co., Bank of America.

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

The Chartered Banks.

THE BANK OF OTTAWA.

Capital (Authorized) - \$3,000,000
Capital (Fully paid-up) - 2,471,310
Rest - 2,389,179

BOARD OF DIRECTORS:

GEORGE HAY, - President.
DAVID MACLAREN - Vice-President.
Henry Newell Bate, John Burns Fraser, Hon. Geo. Bryson, John Mather, Henry Kelly Egan, Denis Murphy, George Halsey Perley.

HEAD OFFICE, OTTAWA, ONT.

Geo. Burn, Gen. Mgr.-D. M. Finnie, Ottawa Mgr.
L. C. Owen, Inspector.

Branches: Man., Ontario and Quebec-Alexandria, Arnprior, Avonmore, Bracebridge, Carp, Carleton Place, Cobden, Dauphin, Emerson, Fort Coulonge, Granby, Hawkesbury, Hull, Keewatin, Kemptville, Lachute, Lanark, Mattawa, Montreal, Maxville, North Bay, Ottawa-Bank street, Rideau street, Somerset street, Parry Sound, Pembroke, Portage la Prairie, Prince Albert, Rat Portage, Regina, Renfrew, Shawinigan Falls, Smith's Falls, Toronto, Vankleek Hill, Winchester, Winnipeg.

AGENTS IN CANADA.-Bank of Montreal.

FOREIGN AGENTS.-New York, The Agents Bank of Montreal, National Bank of Commerce, Merchants National Bank, Boston: National Bank of the Republic, Colonial National Bank, Massachusetts National Bank, Chicago: Bank of Montreal, St. Paul: Merchants National Bank, London: Parr's Bank, Limited, France, Comptoir National d'Escompte de Paris, India, China and Japan: Chartered Bank of India, Australia and Japan.

Traders Bank of Canada

(Incorporated by Act of Parliament, 1885.)

Capital paid up - \$1,500,000
Reserve Fund - 450,000

BOARD OF DIRECTORS:

C. D. Warren, Esq., - President
Hon. J. R. Stratton, Vice-President.
E. F. B. Johnston, Esq., K.O.
C. Kloepper, Esq., M.P., Guelph.
C. S. Wilcox, Esq., Hamilton.
W. J. Sheppard, Waubausiene.

HEAD OFFICE, TORONTO.

H. S. STRATHY, - General Manager.
J. A. M. ALLEY, - Inspector.

BRANCHES:

Arthur	Lakefield	Sarnia
Aylmer	Leamington	Schomberg
Beeton	Newcastle	Springfield
Bridgeburg	North Bay	Stoney Creek
Burlington	Orillia	Stratford
Drayton	Otterville	Strathroy
Dutton	Owen Sound	Sturgeon Falls
Elmira	Port Hope	Sudbury
Embree	Prescott	Thamesford
Glencoe	Ridgetown	Tilsonburg
Grand Valley	Ripley	Toronto
Guelph	Rockwood	Tottenham
Hamilton	Rodney	Windsor
Do., East	St. Mary's	Winona
Ingersoll	Sault Ste. Marie	Woodstock
Kincardine		

BANKERS:

Great Britain-The National Bank of Scotland.
New York-The American Exchange Nat. Bank.
Montreal-The Quebec Bank.

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. BROUGE, General Manager.
Toronto, 26 November, 1903.

The Chartered Banks.

BANK OF HAMILTON.

J. TURNBULL, General Manager.
 HEAD OFFICE, HAMILTON, ONT.
 Capital, \$2,000,000
 Reserve, 1,700,000
 Total Assets, 22,000,000

DIRECTORS:
 HON. WM. GIBSON, President,
 Geo. Roach, John Proctor, A. B. Lee,
 John S. Hendrie, Geo. Rutherford,
 J. TURNBULL, Vice-Pres. and Gen. Man.
 H. S. STEVEN, Asst. Gen. Man.
 H. M. WATSON, Inspector.

BRANCHES.
 Atwood, Hagersville, Palmerston,
 Berlin, Indian Head, Pilot Mount, M.
 Beamsville, N.W.T., Plum Coulee, M.
 Blyth, Jarvis, Elgin,
 Brandon, Man., Kamloops, B.C.,
 Brantford, Listowel, Pert Rowan,
 Carman, Man., Lucknow, Ripley,
 Chesley, Manitou, Man., Roland, Man.
 Delhi, Midland, Saskatoon,
 Dundas, Milton, N.W.T.,
 Dunnville, Mitchell, Simcoe,
 Georgetown, Minnedosa, M., Southampton,
 Gladstone, M., Miami, Man., Stonewall, M.,
 Grimsby, Moose Jaw, Toronto,
 Gorrie, N.W.T., Vancouver, B.C.,
 Hamilton, Morden, Man., Wingham,
 Barton St., Niagara Falls, Winnipeg, M.
 East End, Niagara Falls, Winnipeg, Grain
 West End, Orangeville, Exchange Br.
 Hamiota, Man., Owen Sound, Winkler, Man.
 Wroxeter.

Correspondents in United States—New York—
 Hanover National Bk. and Fourth National Bk.
 Boston—International Trust Co. Buffalo—Marine
 National Bank. Chicago—Continental Nat'l Bank
 and First National Bank. Detroit—Old Detroit
 National Bank. Kansas City—National Bank of
 Commerce. Philadelphia—Merchants National
 Bank. St. Louis—National Bank of Commerce.
 San Francisco—Crocker-Woolworth National
 Bank.

Correspondents in Great Britain:—National
 Provincial Bank of England, Ltd. Collections
 effected in all parts of Canada, promptly and
 cheaply. Correspondence solicited.

THE QUEBEC BANK.

HEAD OFFICE, QUEBEC.
 Founded 1818. Incorporated 1822.
 CAPITAL AUTHORIZED \$5,000,000
 PAID-UP 2,500,000
 REST 900,000

DIRECTORS:
 JOHN BREAKEY, President.
 JOHN T. ROSS, Vice-President.
 Gaspard Lemoine, W. A. Marsh, Vesey Boswell,
 F. Billingsley, Edson Fitch.
 THOMAS McDOUGALL, Gen. Manager.

BRANCHES:
 Quebec, St. Peter St. Thorold, Ont.
 do. Upper Town, Three Rivers, Que.
 do. St. Roch, Toronto, Ont.
 Montreal, St. James St. Shawanigan Falls, Q.
 do. St. Catherine St. E. Sturgeon Falls, Ont.
 Ottawa, Ont. St. George, Beauce, Q.
 St. Romuald, Que. St. Henry, Que.
 Thetford Mines, Que. Victoriaville, Que.
 Pembroke, Ont.

AGENTS:
 London, Eng., Bank of Scotland.
 Boston, National Bk. of the Republic.
 New York, U.S.A., Agts. Bk. of Brit. North Amer.
 Do. Hanover National Bank.

Eastern Townships Bank.

DIVIDEND No. 88.

NOTICE is hereby given that a dividend of Four per cent. for the current half-year, has been declared upon the paid-up Capital Stock of this Bank (but on new stock to apply from date of payment 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, 1903.

The Chartered Banks.

BANQUE D'HOCHELAGA.

Capital Subscribed, - \$2,000,000
 Capital Paid-up, - 2,000,000
 Reserve Fund, - 1,050,000

DIRECTORS:
 F. X. St. Charles, R. Bickerdike,
 President, M.P., Vice-Pres.
 Hon. J. D. Rolland, J. A. Vallancourt, Esq.,
 and Alphonse Turcotte, Esq.,
 M. J. A. Prendergast, Gen'l Manager
 C. A. Giroux, Manager
 F. G. Leduc, Assistant Manager
 O. E. Dorais, Inspector

Head Office, Montreal.
 Branches—Joliette, P.Q. Pt. St. Charles, Montreal
 Louisville, P.Q. 1393 St. Catherine. "
 Quebec, P.Q. 1756 "
 Quebec, St. Roch's. 2217 Notre Dame. "
 Sorel, P.Q. Hochelaga, "
 Sherbrooke, P.Q. St. Henry, "
 Valleyfield, P.Q. Three Rivers, P.Q.
 Yankleek Hill, Ont. Winnipeg, Man.
 St. Jerome, P.Q.

CORRESPONDENTS—National Park Bank, National Bank of N. America, National City Bank, Importers & Traders' National Bank, Mchts.' National Bank, MM. Ledenburg, Thalman & Co., MM. Heidelberg, Ickelheimer & Co., MM. Kountze Bros., New York International Trust Co., National Bank of Redemption, National Shawmut Bank, Boston, Philadelphia National Bank, The Fourth Street National Bank, Philadelphia, National Live Stock Bank, Illinois Trust and Savings Bank, Chicago. The Clydesdale Bank (limited), Credit Lyonnais de Paris, Credit Industriel & Commercial, Comptoir National d'Escompte de Paris, London, Eng. Credit Lyonnais, Societe Generale, Credit Industriel & Commercial, Comptoir National d'Escompte de Paris, Paris, France. Credit Lyonnais, Brussels, Belgium. Deutsche Bank, Berlin, Germany. Banque Imp. Royale & Priv. des Pays Autrichiens, Vienna, Austria. Banque de Rotterdam, Rotterdam, Holland.

Letters of credit issued available in all parts of the world.
 Interest on deposits allowed in Savings Department.

LA BANQUE NATIONALE.

HEAD OFFICE, QUEBEC.
 Capital Authorized \$2,000,000.00
 Capital Subscribed 1,500,000.00
 Capital Paid-up 1,500,000.00
 Rest 400,000.00
 Undivided Profits, 69,704.27

DIRECTORS:
 R. AUDETTE, President.
 A. B. Dupuis, Vice-President.
 Hon. Judge A. Chauveau,
 N. Rioux, Naz. Fortier,
 V. Chateauvert, J. B. Laliberte,
 P. Lafrance, Manager. N. Lavoie, Inspector.

BRANCHES:
 Quebec, St. Myacinte, Que.
 do. (St. Roch), Joliette, Que.
 do. (St. Johns St.), St. Johns, P.Q.
 Marieville, Que., Rimouski, Que.
 Montreal, Murray Bay, Que.
 Ottawa, Ont. Montmagny, Que.
 Sherbrooke, Que., Fraserville, Que.
 St. Francois, Beauce, St. Casimir, Que.
 St. Marie, do. Nicolet, Que.
 Chicoutimi, Que., Coaticook, Que.
 Roberval, Que., Plessisville, Que.
 Bate St. Paul, Que., Levis, Que.

Agents—London, Eng.—The National Bank of Scotland, Ltd. Paris, France—Credit Lyonnais, New York—First National Bank. Boston, Mass.—National Bank of Redemption.
 Prompt attention given to collections.
 Correspondence respectfully solicited.

The Chartered Banks.

Provincial Bank of Canada.

Head Office—Montreal, No. 7 Place d'Armes.
BOARD OF DIRECTORS.

M. G. N. Ducharme, capitalist, of Montreal, President.
 M. G. B. Burland, industrial, of Montreal, Vice-President.
 Hon. Louis Beaubien, Ex-Minister of Agriculture, Director.
 M. H. Laporte, of the firm Laporte, Martin & Co., Director.
 M. S. Carsley, proprietor of the firm "Carsley," Montreal, Director.
 M. Tancrede Bienvenu, General Manager.
 M. Ernest Brunel, Assistant-Manager.
 M. A. S. Hamelin, Auditor.

BRANCHES—
 Montreal:—316 Rachel St., corner St. Hubert; Carley Store; 271 Roy St., St. Louis de France; Eastern Abattoirs; 1138 Ontario St., corner Panet.
 Berthierville, P.Q.; D'Israeli, P.Q.; Pierreville, P.Q.; St. Anselme, P.Q.; St. Guillaume d'Upton, P.Q.; Ste. Scholastique, P.Q.; Terrebonne, P.Q.; Valleyfield, P.Q.

BOARD OF CENSORS, SAVINGS DEPARTMENT:
 Sir Alexandre Lacoste, Chief Justice, President.
 Doctor E. Persillier-Lachapelle, Vice-President.
 Hcn. Alf. A. Thibauderu, of the firm Thibauderu Bros., Montreal.

Hon. Lomer Gouin, Minister of Public Works and Colonization of the Province.
 Doctor A. A. Bernard and Hon. Jean Girouard, Legislative Councillors.

SAVINGS DEPARTMENT.
 Issue "Special certificate of deposits" at a rate of interest arising gradually to 4 per cent. per annum according to terms.
 Interest of 3 per cent. per annum paid on deposits payable on demand.

Business Founded 1795.

American Bank Note Company.

78 to 86 TRINITY PLACE, NEW YORK.
 ENGRAVERS AND PRINTERS OF
Bank Notes, Share Certificates, Bonds for Governments and Corporations, Drafts, Checks, Bills of Exchange, Postage and Revenue Stamps from Steel Plates.

With Special Safeguards to Prevent Counterfeiting.
 AUGUSTUS D. SHEPARD, Chairman of the Board.
 THEO. H. FREELAND, President.
 WARREN L. GREEN, Vice-President.
 JARED K. MYERS, 2nd Vice-President.
 JOHN E. CURRIER, Sec'y & Treas.
 F. RAWDON MYERS, Ass't Treas.
 DANIEL E. WOODHULL, Ass't Sec'y.

DOMINION SECURITIES CORP'N LIMITED
 26 KING ST E TORONTO
 DEALERS IN
INVESTMENT BONDS

The Dominion Savings & Investment Society

MASONIC TEMPLE BUILDING,
 London, Canada.
 Capital Subscribed, \$1,000,000.00
 Total Assets, 31st Dec'r, 1900 2,572,000.00
 T. H. PURDOM, Esq., K.C., President.
 NATHANIEL MILLS, Manager.

THE Ward Commercial Agency

Mercantile Reports, Collections.
 Personal Attention, Prompt Returns.
 246 St. James Street, MONTREAL.
 Attention Given to Special Reporting.



DEVOTED TO
 Commerce, Finance, Insurance, Railways,
 Manufacturing, Mining and Joint
 Stock Enterprises.

ISSUED EVERY FRIDAY MORNING

SUBSCRIPTION.
 Montreal Subscribers, \$3 a year
 Elsewhere in Canada, \$3 a year
 British Subscribers, \$1 8s.
 American, \$3 a year
 Single Copies, 25c. each
 Extra (5 to 50) 20c. "
 " (50 to 100) 15c. "
 " (100 and over) 10c. "

Editorial and Business Offices:
 Nos. 171 and 173 St. James Street,
 Head of St. John Street,
 MONTREAL.

M. S. FOLEY, Editor, Publisher and Proprietor.
 We do not undertake to return unused manuscripts.

Legal.

L LAJOIE & LACOSTE,
Advocates.
Provincial Building, 7 Place d'Armes,
Montreal.
H. GERIN-LAJOIE, LL.B., PAUL LACOSTE, LL.B.

Ocean Steamships.

DOMINION LINE STEAMSHIPS

Portland-Halifax-Liverpool.

FROM PORTLAND.

SS MANXMAN.....	Dec. 19
SS TAURIC.....	Dec. 26
SS CANADA.....	Jan. 2
SS OTTOMAN.....	Jan. 9
SS NOMADIC.....	Jan. 16
SS DOMINION.....	Jan. 23

Passenger Steamers westbound call at Halifax.

For all particulars as to freight and passage apply to

DOMINION LINE,
17 St. Sacrament Street,
MONTREAL.

Caverhill, Learmont & Co.,

Wholesale **HARDWARE & METAL MERCHANTS,**

Caverhill's Buildings, St. Peter St.,

MONTREAL.

Largest and most complete stock of
SHARP HARDWARE in the Dominion.

T. W. BEAL & CO.

Burton Street
Works,

LEICESTER, Eng.

Makers of High Class

**BOOTS
AND
SHOES**

For Export,
Under the New
Tariff.



**WE CAN
ALWAYS
SPARE TIME**

FOR customers who want a figure on
their *Printing*. So don't be anyway
bashful in asking for our price on your
Bill Heads, Letter Heads, Visiting Cards,
Business Cards, Statements, Envelopes,
Tags, Note Heads, Catalogues or Posters.

**JOURNAL
OF
COMMERCE**
171
St. James St.,
MONTREAL.

W. BRADBURY, Leicester, England,

FOR

Best Value in Ladies' and Children's

Fine Made Boots & Shoes.

All Styles,
Qualities,
and Prices.



Other cut will be inserted when made.

Special rates to Canadians under
the New Preferential Tariff.

Note Address: W. BRADBURY, 43 Newarke St., LEICESTER, Eng.

We make High Grade Family

SEWING MACHINES

For the Merchant's Trade

Write us for Prices and Terms.

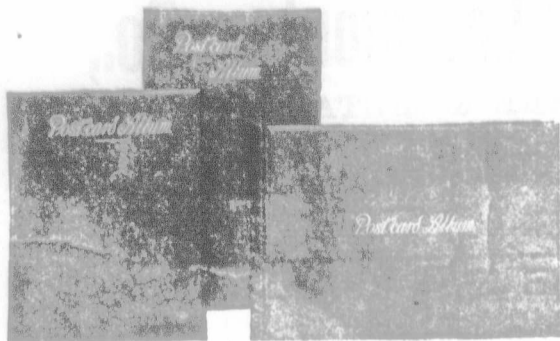
We can interest you.

FOLEY & WILLIAMS M'FG. CO.,

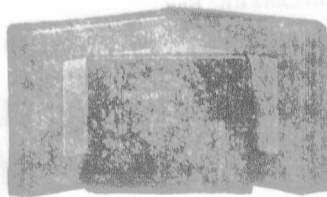
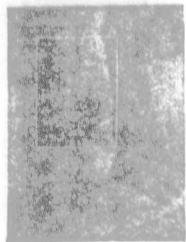
Factory and General Office:

CHICAGO, Illinois.





CATALOGUES ON APPLICATION.

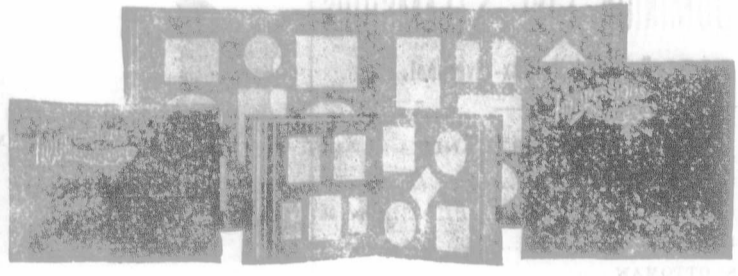


D. A. LOWTHIME, (LIMITED)

17 and 18 Paradise Street,
FINSBURY, - - LONDON, Eng.

WHOLESALE MANUFACTURERS OF

Scrap-Albums Paste-on and
Slip-in Albums and Mounts,
Post Card Albums, etc., etc.



Legal Directory.

Price of Admission to this Directory is
\$10 per annum.

NEW YORK STATE.

NEW YORK CITY .. David T. Davis
(Counsellor and Attorney-at-Law)
Davis, Symmes & Schreiber.

ONTARIO.

ARNPRIOR .. Thompson & Hunt
ARTHUR .. M. M. MacMartin
AYLMER .. Miller & Blackhouse
BELLEVILLE .. Geo. Denmark
BLENHEIM .. R. L. Gosnell
BOWMANVILLE.. R. Russell Loscombe
BRANTFORD.. Wilkes & Henderson
BROCKVILLE .. H. A. Stewart
CAMPBELLFORD .. A. L. Colville
CANNINGTON .. A. J. Reid
CARLETON PLACE .. Colin McIntosh
DESERONTO .. Henry R. Bedford
DURHAM .. J. P. Telford
GANANOQUE .. J. C. Ross
GODERICH .. E. N. Lewis
HAMILTON.. Lees, Hobson & Stephens
INGERSOLL.. Thos. Wells
IROQUOIS .. A. E. Overell
KEMPTVILLE .. T. K. Allan
LEAMINGTON .. W. T. Easton
LINDSAY .. McLaughlin & McDiarmid
LINDSAY.. Wm. Steers
LISTOWEL.. H. B. Morphy
MOUNT FOREST .. W. C. Perry
LONDON .. W. H. Bartram
L'ORIGNAL .. J. Maxwell
MITCHELL .. Dent & Thompson
MORRISBURG.. Geo. F. Bradfield
NEWMARKET .. Thos. J. Robertson
NIAGARA FALLS .. Fred. W. Hill
NORWOOD .. T. M. Grover
OAKVILLE .. R. S. Applebe
ORANGEVILLE .. W. J. L. McKay
OSHAWA .. J. F. Grierson
OWEN SOUND .. A. D. Creasor
PETERBOROUGH .. Roger & Bennet
PETROLEA .. H. J. Dawson
PORT ARTHUR .. David Mills
PORT ELGIN .. J. C. Dalrymple

Legal Directory.

ONTARIO—Continued.

PORT HOPE .. Chisholm & Chisholm
PORT HOPE .. H. A. Ward
PRESCOTT .. F. J. French, K.C.,
SARNIA .. A. Weir
SHELburne .. John W. Douglas
SMITH'S FALLS,
Lavell, Farrell & Lavell
ST. CATHARINES, E.A. Lancaster, M.P.
ST. THOMAS .. J. S. Robertson
STRATFORD .. MacPherson & Davidson
TRENTON .. MacLellan & MacLellan
TEESWATER .. John J. Stephens
THORNBURY .. T. H. Dyre
TILSONBURG .. Dowler & Sinclair
TORONTO .. Jas. R. Roaf
TORONTO .. Jones Bros. & McKenzie
UXBRIDGE .. J. A. McGillivray
VANKLEEK HILL,
F. W. Thistlethwaite
WATFORD .. Fitzgerald & Fitzgerald
WELLAND .. L. Clarke Raymond
WINGHAM .. Dickinson & Holmes
WINDSOR .. Patterson, Murphy & Sale
WALKERTON .. A. Collins
WALKERTON .. Otto F. Klein

QUEBEC.

BUCKINGHAM .. F. A. Baudry
RICHMOND .. Edward J. Bedard
STANSTEAD .. Hon. M. F. Hackett
SWEETSBURG .. F. X. A. Giroux

NOVA SCOTIA.

AMHERST. .. Townshend & Rogers
ANNAPOLIS ROYAL .. H. D. Ruggles
ANTIGONISH .. A. Macgillivray
BRIDGEWATER.. Jas. A. McLean, K.C.
KENTVILLE .. Roseco & Dunlop
LUNENBURG.. S. A. Chesley
PORT HOOD .. S. Macdonnell
SYDNEY.. Burchell & McIntyre
SYDNEY, C.B. .. MacEchen & McCabe
YARMOUTH .. E. H. Armstrong
YARMOUTH .. Sandford H. Pelton

Legal Directory.

NEW BRUNSWICK.

CAMPBELLTON .. H. F. McLatchy
SUSSEX .. White & Allison

PRINCE EDWARD ISLAND.

CHARLOTTETOWN,
McLeod & Bentley
CHARLOTTETOWN.. Morson & Duffy

MANITOBA.

PILOT MOUND .. W. A. Donald
SELKIRK .. James Heap

BRITISH COLUMBIA.

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

NORTHWEST TERRITORY.

CALGARY .. Lougheed & Bennett
EDMONTON .. Bown & Robertson
RED DEER, Alberta . Ges. W. Greene

Legal.

Toronto, Ont.

JONES BROS. & MACKENZIE,
Barristers & Solicitors,
Canada Permanent Chambers, Toronto.
CLARKSON JONES, BEVERLY JONES,
GEO. A. MACKENZIE, C. J. LEONARD.
English Agent: JONAS AP JONES,
89 Cannon St., London,
Commissioner for N. Y., Illinois and other States

MAC ECHEN & MACCABE,
Barristers and Attorneys-at-Law,
Notaries Public, etc.,
MacDonald's Block, Sydney,
Cape Breton, Nova Scotia.
Real Estate and Commercial Law
receive Special Attention

E. L. Laxton & Co., The Patent "PREMIER"

Boot and Shoe Manufacturers,

SPECIALITY:

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

Orders will be inserted when received.

Established 1885.

W. HAWKINS,

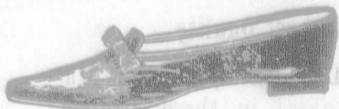
Wholesale

**Boot and Shoe Manufacturer,
Wellingborough, England.**

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

Craston & Company,

**5, Brunswick Street,
Hackney Road,
LONDON, N. E.,
England.**



Manufacturers of the Finest Ladies' and Gentlemen's

**Tennis Shoes,
Court Shoes,
and Slippers.**



for the Canadian Market, under the New Preferential Tariff of 38½ p.c.

F. W. CAVE & CO.

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

**'Victor' and
'Ornatus' Brands.**

**Makers of High-Class
Gent's Boots & Shoes**

in Glace Kid, Coronation
Calf, Willow and Box Calf,
Calf Kid, French Calf and
Crap.

**Hand and Goodyear
Welts a Specialty.**

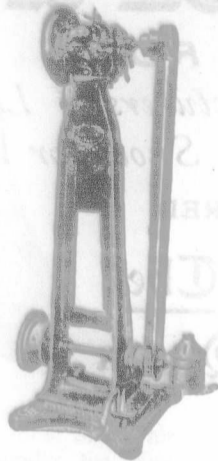
SPECIAL DEPARTMENT
FOR MEASURES.

Shakespeare Road & Carey Street,

NORTHAMPTON, - ENGLAND, etc.



The Patent "PREMIER"



Stitching Machines
Stitch Separators
Welt Indenters
Bunking Machines
Channelling Machines
To work by hand or power
Channel-Openers
Channel-Closers
Shiving Machines
For
Splitting Machines
Hammering Off Machines
Vamp Stay Machines

And all kinds of us-to-date Finishing Machinery, also many other useful and novel machines and appliances for the Boot and Shoe Trade.

To be had from the Patentee and Sole Maker. Telephone 580.

JOB LEE, ENGINEER, KETTERING, Eng
Premier Works,
Agent for "ELSWIN" Sluggers. "KEATS" No. 7 Stitcher, etc., etc.

ESTABLISHED 1874.

GEO. HINDER & SON

**Home, Foreign, & Colonial
Boot & Shoe Manufacturers,
& Leather Merchants**

Lawrence Hill, - BRISTOL, England.

Please see samples of our Leading Lines, and judge the Value we offer.

From the Strongest Navy Boot to the Daintiest Lady's Shoe.



CRYSTOGRAPHS

To represent stained
Glass Windows.

Cheaper & more durable
than any other Trans-
parent Window Deco-
ration.

Particulars & Illustrated
Catalogues of

Landeker & Brown,

Wholesale and Export
Stationers and Fine
Art Publishers
28 & 30 Wershop St.;
LONDON, Eng.

Cable Address: "GALVANIZER, BRISTOL."

**S. M. WILMOT & CO.,
BRISTOL, Eng.**

Manufacturers, Inventors and Designers of

Galvanized Steel Troughs

-FOR-

Cattle, Horses, Sheep, Pigs, etc.

GALVANIZED

**Corrugated Cisterns, Corn Bins,
Wheel Barrows, Mangers, Racks,**

Britten & Bannister,

385 HACKNEY ROAD, - - LONDON, ENGLAND.

*Export Manufacturers of Ladies' and Children's High Class
Boots and Shoes for Walking and Dress Wear.*

ARTISTIC and REGISTERED

DESIGNS.

The
Queen



"Duchess of Kent."



The "Gladys." No. 308003.

Alexandra.

SEND FOR OUR

ILLUSTRATED PRICE LIST.

SUPERIOR to American Goods, under New Canadian Tariff, 33½ per cent cheaper.

CHAPMAN BROS., NORTHAMPTON, ENGLAND.

.. FOOTWEAR ..

Of The Highest Quality.

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

Youth's a Specialty. Scotch and Irish Markets Specially Catered for.

Export Orders receive careful attention.



Whitaker & Company, 25, Bateman's Row, Shoreditch, LONDON, E. C., - - ENGLAND.

Wholesale and Export Boot and Shoe Manufacturers.

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

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

GENTS' PATENT OXFORD or Court Dress Shoes.

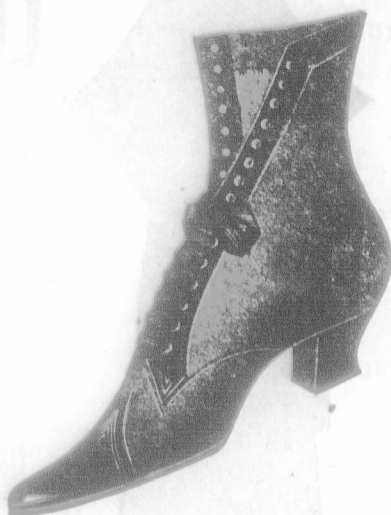
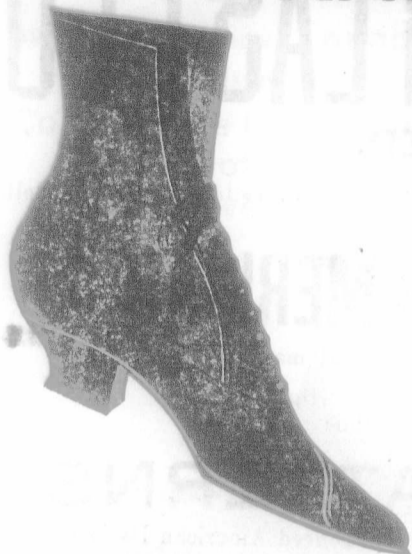
" CANVAS SHOES in White, Brown.

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

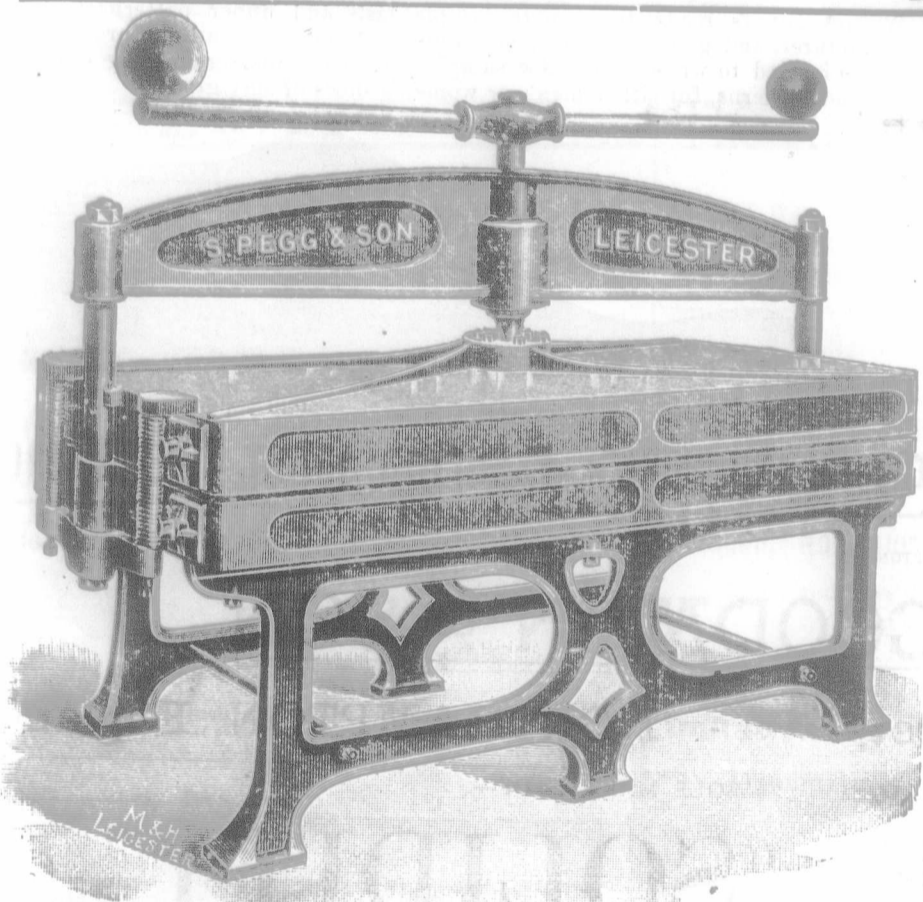
Cheapest makers in the Country, ship to every quarter of the Globe

J. T. BRAMMAGE,

WESTERN ROAD,
LEICESTER, ENG.



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



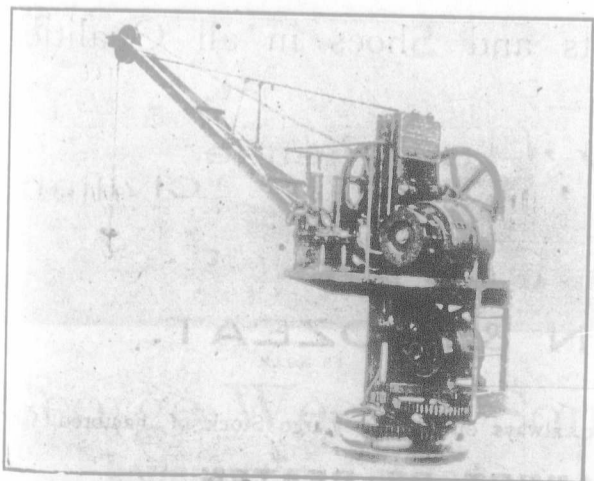
SPECIALITY :
HOSIERY
Finishing
Machinery.

In use in all the
Principal Factories
throughout the country.

Every Machine Guaranteed.
S. Pegg & Son,
Alexander Street,
LEICESTER, - England.

Send for Illustrated
Catalogue.

SHORT PRESS.
Improved Steam Presses for Shaping
and Finishing Hosiery Goods.



ELECTRIC WAREHOUSE CRANE DRIVEN BY CROMPTON MOTORS.

CROMPTON & COMPANY, LTD.
ELECTRICAL ENGINEERS,
CHELMSFORD & LONDON.

ENGLAND.

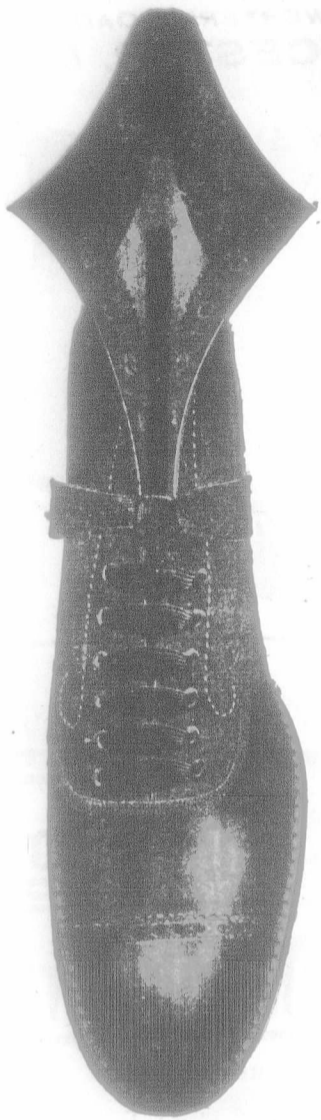
ELECTRIC CRANES
OF ALL KINDS

Lifts, Hoists, Capstans, Winches, etc
Pumping and Haulage Gear of every description.

One, Two and Three Motor Cranes.

INQUIRIES INVITED.

Designs and estimates free.



O. A. MILLER LAST CO. LIMITED.

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

ENGLISH AND AMERICAN

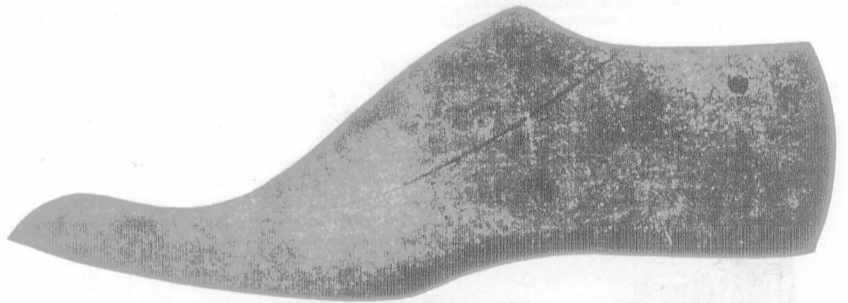
shapes by experienced model makers

Also Manufacturers of the Highest
Grade Boot and Shoe

UPPER PATTERNS

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

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



OFFICE AND WORKS, **Northampton, England**

Telegrams : "SOLIDITY, NORTHAMPTON."

ESTABLISHED 1830.

F. GOODMAN & SON,

Abington Street, - - NORTHAMPTON, England.

—SOLE MAKERS OF—

THE "SOLIDITY"

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

—ALSO—

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

—FACTORIES AT—

NORTHAMPTON & BOZEAT.

In addition to the above, F. GOODMAN & SON have always on hand a Large Stock of Factored Goods.

AT PRICES WHICH CANNOT BE BEATEN.

J. & E. HALLAM,

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

MANUFACTURERS OF

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



Under the New Canadian Preferential Tariff.

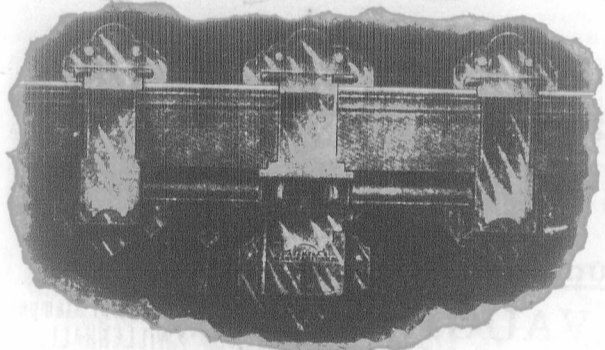
F. O. B. London, 33 1/3 per cent. in favor of Canada

GEO. D. WOOD,

Scarboro' Lock Works.

Wednesfield Road & Clothier Street,
WILLENHALL, Eng.

Largest Maker in the Trade.



Improved Patent No. 7215.
Triple Bar Lock for Scarboro' Trunks.



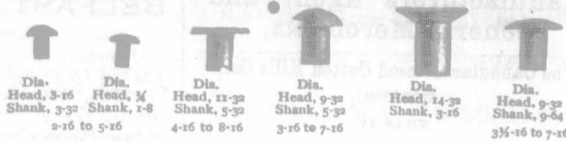
MADE BY

George Weed & Son,
Northampton, England.

HOLDFAST RIVETS

.....FOR.....

Boot Manufacturers, Harness Makers, Cycle Saddles, Tool Bags, &c., and Portmanteaux.



Made in Japanned, Nickelled, Tinned, Coppered and
Brassed, and in any size Head and Shank.

LACE STUDS.

No. 1.



No. 2.

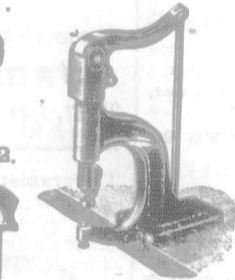


LACE HOOKS.

No. 1



No. 2



Rivet Setting Machine.

The Holdfast Rivet Co., Ltd.,

Alliance Steam Mills,

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

Special Prices to Canadians Under New Tariff.

Telegrams: "NUTT, FINEDON."

ARTHUR NUTT,

Wholesale and Export Boot and Shoe
Manufacturer and Army Contractor,

Finedon, Northamptonshire, - - England

Men's and Boys' Boots and Shoes in all qualities
at Moderate Prices.

ALL KINDS OF

Imitation Army Work a Specialty.

Manufacturer of Sandals for Export.

Out will appear next week. SATISFACTION GUARANTEED.

Army Bluchers! Army Bluchers! Army Bluchers!

Every
Description
and Quality.

The Best
Value in the
Trade.

Satisfaction
Guaranteed.



BAILEY & SON,

Wholesale & Export Manufacturers & Government Contractors.

FINEDON, NORTHAMPTONSHIRE,
ENGLAND.

Leading Manufacturers, Etc.

D. MORRIGE, SONS & CO.

MONTREAL and TORONTO.
Manufacturers' Agents and
General Merchants,

The Canadian Colored Cotton Mills Co.,
Montreal,

MILLS AT

Cornwall, Hamilton, Merritton,
Milltown, Gibson Cotton Mill,
Marysville, Hamilton Cotton Co.

Shirtings, Gingham, Ticks, Cottonades, Oxforas,
Denims, Flannelette, Yarns, Awnings, Dress
Goods, Sheetings, etc.

THE PENMAN MANUFACTURING CO.,
PARIS.

Mills at Paris, Thorold, Port Dover, Coaticook.
Ladies' and Gent's Wool and Cotton Underwear,
Topsirts, Socks, Hosiery, Balbriggans, etc.

THE AUBURN WOOLLEN MAN'G CO
PETERBOROUGH.

Tweeds, Beavers, etc.
WHOLESALE TRADE ONLY.

NEW OFFICE GOODS

- Transparent Typewriter
- Erasing Shields
- Telephone Brackets
- Telephone Desks
- Bulletin Boards (Unique)
- Sleeve Protectors (Pliable)
- Quick as a wink Cork Pullers

All the above entirely new styles.

* MORTON, PHILLIPS & CO., *

Stationers, Blank Book Makers and Printers.

1755 & 1757 Notre Dame St., Montreal.

WANTED TO BUY

An Asbestos Mine. Address with
full particulars,
Rochdale,
Care "Journal of Commerce"
Montreal.

Leading Manufacturers, Etc.

Messrs. WILLIAM LIDDELL & Co.

Linen Manufacturers,
BELFAST, - IRELAND.

Damasks, Sheetings, Fine Linens, Table,
Tea and Tray Cloths, Napkins, D'oyleys, Hand-
kerchiefs, Hemstitched and Hand Embroidered
Goods, Cozey and Cushion Covers, Sheets,
Shams, Pillow Cases, etc., etc.

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

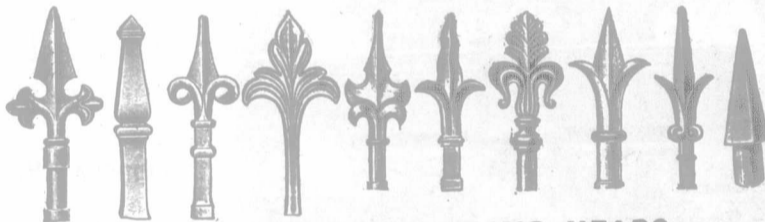
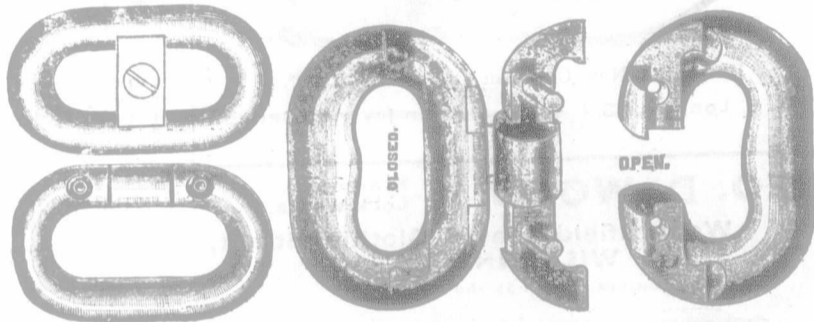
Designs and full particulars on application.

Represented in Canada by

JAS. A. CANTLIE,
22 ST. JOHN STREET, - - MONTREAL.

Telegrams: "WROUGHT, WILLENHALL."

WROUGHT IRON CONNECTING LINKS

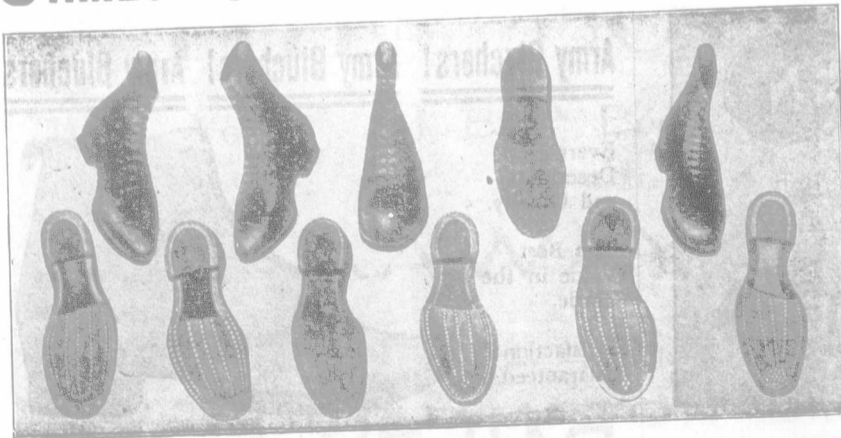


WROUGHT IRON RAILING HEADS.

BAXTER, VAUGHAN & Co., General Stammers,
WILLENHALL, ENG.

LARGE STOCKS AT WORKS.
SEND FOR ILLUSTRATED PRICE LISTS.

JAMES COLES The Redcross Boot Works,
BRISTOL, England.



Manufacturer of Best Classes Heavy and Medium Hobnail and Sprigged Goods.
Mens', Womens', Boys' and Girls'.

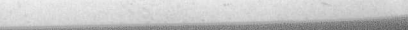
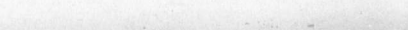
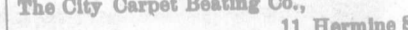
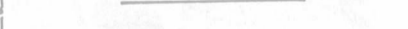
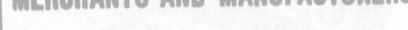
Manufacturer of Reliable-Stitched, Machine-Sewn, Standard-Screwed and Rivet
Work in Ladies', Gentlemens', Girls' and Boys'.

Insist on having Aorn Brand Boots which for Style and Workmanship cannot be beaten.

THE CANADIAN JOURNAL OF COMMERCE

Do you want any Printing
this week? Our Job Depart-
ment has every facility for
turning out work promptly.
Telephone, Main 238.

171 ST. JAMES STREET,
MONTREAL.



Canadian Colored Cotton Mills Company.

Cottonades, Tickings, Denims, Awings, Shirtings, Flannelettes, Gingham, Saphyr, Skirtings, Dress Goods, Lawns, Cotton Blankets, Angolas, Yarns, &c.

Wholesale Trade only supplied.

D. MORRICE SONS & CO.,
AGENTS,
Montreal and Toronto.

ARTHUR GAGNON
Manager Estate
Hon. Jean L. Beaudry
GAGNON & CARON,
Esoms 41 & 43 Montreal St. Ry. Bldg., Montreal.
Accountants, Curators, Liquidators and
Commissioners, S. O. Bell Tel. Main 515.

L. A. CARON
Auditor Town of Mals-
onneuve and of la Cham-
bre de Commerce du
District de Montreal.

STORAGE
(FREE OR IN BOND)

J. A. FINLAYSON,
CUSTOMS BROKER,

418 to 417 St. Paul Street, Montreal

Bell Telephone Main 1203 P. O. Box 684.

GEO. GONTHIER,
Bell Tel.—Main 5173. *Accountant & Auditor.*
SOLE REPRESENTATIVE FOR THE PROVINCE OF
QUEBEC OF
The Account, Audit Co., Ltd.
OF NEW YORK.
11 & 17 Place d'Armes Hill, 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.

—An order in Council has been passed incorporating the city of Niagara Falls, Ont.

The increase of foreign trade for the last five months amounted to nearly \$24,000,000.

—Surveys for the first actual work on the Erie barge canal improvement began Monday last.

—Senator Forget has been elected President of the Dominion Cotton Mills Co., in succession to the late Mr. A. F. Gault.

—Mr. J. S. N. Dougall was elected President of the Dominion Commercial Travellers' Association at a recent meeting in this city.

The Treasury at Ottawa received \$29,166,903 during the five months ended Nov. 30, an increase of \$3,262,328 over the same period last year.

—The Montreal Clothing House, at Owen Sound, Ont., was gutted by fire and a \$12,000 stock owned by Vineberg & Co., destroyed. Insurance, \$9,000.

—The Government has set aside 3,700 square miles to be added to the Temagami, Ont., forest reserve, making a total of 5,900 square miles. The addition lies to the west and to the north of the former reservation.

—A process for the manufacture of synthetic rubber forms the subject of a French patent. One hundred parts of coal tar are heated with 25 parts of boric, phosphoric or hydriodic acid to boiling, when the vapor is ignited and allowed to burn till a green flame shows. Oxygen current is then applied at a temperature of 60 degrees C. The result is a brown highly elastic body resembling rubber and forming an excellent substitute.

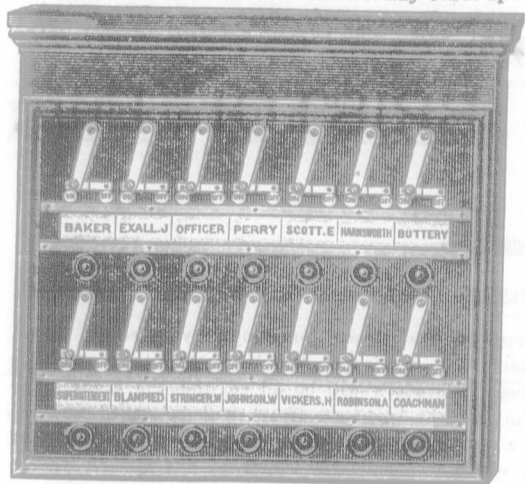
FIRE ALARM APPARATUS.

As supplied to the Metropolitan Fire Brigade, Local Authorities, &c.

BEST ENGLISH MAKE.

BEST QUALITY.

FIRE STATION SWITCHBOARD. SPECIFICATION:—Polished Mahogany oiled, with terminal box, our No. 1980 lever switches, "On" and "Off" Ivory labels, extra quality pushes with ebonite cups, interchangeable and replaceable brass name plates. All parts of highest workmanship, material and finish. Made to any other specification.



No. 2450.

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 1855

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.

—Mr. Francis M. Tebbutt, latterly from London, England, formerly said to be from Northampton, is not in the employment of the "Journal of Commerce."

—Samples of Welsh coal in 200-pound bags will be sent to Canadian manufacturers to test its qualities with a view to its use in manufacturing.

—Mr. H. H. O'Flynn, late of the firm of E. D. O'Flynn & Son, private bankers, Madoc, Ont., has joined the staff of the Dominion Bank, Toronto.

—A branch of the Bank of Toronto has been opened at Dorchester, Ont., where a good office and location have been secured. The teller of the London branch, Mr. J. C. McDonald, will be in charge.

—The sale of 826 square miles of Northern Ontario timber limits last week realized \$3,677,337.50. The highest price was \$31,500 per mile, paid by T. Mackie, M.P., the highest previous price being \$17,500 per mile, in 1892.

—In consideration of certain conditions regarding precautions against fire and better means for extinguishing a blaze, the underwriters have agreed to reduce the London, Ont., key rates of insurance from 60 cents to 40 cents.

—The Lynch Trading Company of Hagersville, Ont., has assigned. The company has been in existence for several years and has been buying goods from Hamilton and London wholesale houses principally. The liabilities are stated to be about \$12,000.

—Farmers and lumbermen in the neighborhood of Kingston, Ont., are complaining of scarcity of water. Wells are becoming dry, and creeks were never so low at the present season. If the creeks and swamps do not fill up a great deal of work that should be done cannot be undertaken.

—The Kingston Real Estate Company, says a recent letter, intends adding two stories to the Hotel Frontenac, making it six stories. Elevators will be added and the house renovated. The British American Hotel will be razed and replaced by a modern five-story building as an annex to the Frontenac, which will have 150 rooms.

—The new double track on the Grand Trunk Railway, between Kingscourt Junction and Wyoming, says a London, Ont., report, has been opened for traffic. The line is now double-tracked from the Junction to the tunnel. Five new engines of the "900" class were delivered to the Grand Trunk for use on the middle division.

—The Fort Frances, Ont., power matter has been settled and the syndicate will proceed at once to erect their power plant, reservoirs and dams. The plant is to be on the Canadian side and one half of the power produced must at any time be available on the Canadian side. The syndicate will also build a 1,000-barrel flour mill on the Canadian side.

—A London paper, speaking of the disaster which has befallen the potato growers of Great Britain, says in November, 1901, the imports were only about 200,000 cwt., valued at about £33,000. In the same month of the next year after a small amount of disease, the importation was doubled. In November of this year the imports rose to between one and two million cwt., valued at about £380,000.

—Among the new corporations officially announced this week is the Dominion Salt Company, head office Sarnia, Ont., with an authorized capital of \$200,000. Some of this is evidently American money. The provisional directors are John M. Diver, Montague Moore, F. F. Pardee, ex-M.P.P., Sarnia; F. N. Norris, Port Huron, and Chester D. Wonsey, Marine City, Mich.

—London advices state that an Imperial grant in aid of cotton-growing in British West Africa will be proposed dur-

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.

ing the coming session of Parliament. The recent excitement in Lancashire caused by the report of the Agriculture Department at Washington of a shortage in the American crop is being utilized as a reason why every effort should be made to render the British cotton trade independent of shortage in the United States.

—The Russian Government have intimated their acceptance of January as the date for the meeting of a representative named by them with Mr. Little of Woodstock, the representative of the Canadian Government, to adjust the claims for the seizure of Canadian sealers in Asiatic waters of the Pacific. Russia has admitted the justice of the Canadian claims to compensation, and the only thing which remains to be done is to assess the damages to be paid for each vessel seized. The meeting will be held in London.

—The directors of the Trinidad Electric Co., who met at Halifax, N.S., on the 11th instant, declared a quarterly dividend at the rate of five per cent. The earnings for the year amount to about \$100,000. It is understood that application will be made to have the stock listed in Montreal. Most of the securities are controlled in Canada. The company's property in Trinidad consists of tramway and electric lighting plant, which cost \$1,800,000. It has a bonded indebtedness of \$720,000, and a capital of \$1,032,000, ordinary stock. John F. Stairs, of Halifax, is the president.

—Montreal capitalists are projecting an undertaking in the organization of a coal and coke company, with a capital of \$4,500,000. The company has acquired ninety miles of coal areas in British Columbia. These areas are in the Crow's Nest Pass region, and near the areas on Fording River now being operated by the Canadian Pacific Railway. The company, which is now in process of incorporation, will not only engage in coal mining on a large scale, but it will also erect a large

number of coke ovens and make a strong bid for the British Columbia smelter and Montana copper trade.

—Canadian manufacturers who have been extending their trade to the South American republics have encountered an unexpected obstacle in the postal laws of the United States. It has been found that parcels of goods sent from Canada to Mexico or South America cannot pass through the United States at ordinary rates. The United States postal authorities have refused to act as an intermediary in carrying goods from Canada to the countries south of the republic. The matter will be taken up with the Postmaster-General of Canada. At present parcels for South America are sent via Liverpool.

—It is pleasing to find that the importations from Great Britain under the preferential tariff continue to increase. For the four months ending October the total importations for consumption were \$13,442,157, as against \$11,323,342 for the same four months of last year. The total importations from Germany, to which the surtax is applicable, amount to \$1,462,671 for the four months ended October 31. The surtax did not go into force entirely until October 1, goods purchased before April 16 having been exempted from it until September 30.

—The annual meeting of the Niagara Peninsula United Fruit Growers' Association was held at St. Catharines recently. The following officers were elected for the ensuing year:—President, C. M. Honsberger, Jordan Station; First Vice-President, George M. Stewart, Homer; Second Vice-President, Jas. Dunlop, St. Catharines; Third Vice-President, S. M. Culp, Beamsville; Fourth Vice-President, Albert Rialton, Fonthill; Secretary-Treasurer, Carl E. Fisher, St. Catharines. Prof. Lochead, O. A. C., Guelph, and W. L. Smith, editor of the Farmers' Sun, Toronto, delivered practical addresses. The next meeting of the association will be held on June 2, 1904.

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.

—Twelve hundred steerage passengers sailed from New York some days ago on La Champagne, and 850 on the Lahn, making the total number returning to Europe during the ante-Christmas rush nearly 50,000. A New York report stated that up to the 12th instant the number of immigrants who had returned to Europe during the year totalled 220,000, the majority Italians, out of arrivals aggregating 841,000. Inquiry among the foreign banking houses showed that the most of those returning were fairly prosperous, and it was figured that they were taking with them about \$50,000,000. A number of steamship agents thought the rush was an indication of unsatisfactory conditions, so far as the demand for the class of labor represented by the steerage passengers was concerned, and that they would come back when times improved.

—We learn from Quebec city that the counties immediately surrounding Quebec on the south side of the St. Lawrence have been seriously affected by the continued drought, and the farmers, unable to keep their cattle any longer, are trying to sell them as quickly as possible. The four counties that have been the most affected are Levis, Beauce, Megantic, and Dorchester. The drought has now lasted over eight

weeks, and the farmers claim that the snow will not relieve it to any marked extent. What is needed is a thaw, and a heavy fall of rain. On the north shore of the St. Lawrence considerable hardship is being experienced, and it is with difficulty that the Quebec Light and Power Company is getting enough water from the Montmorency River to run their power-house at the foot of the Montmorency Falls.

—The fisheries in Great Slave Lake are valuable, the most abundant being whitefish, lake trout and pike. The trout grow to a large size and often reach a weight of fifty pounds. At Vermillion, on the Peace River, the Hudson's Bay Company have a flour and saw mill. The company's superintendent was informed that about 10,000 bushels of wheat was raised along the Peace River last season, and the company hoped to be able to supply the northern posts with flour ground from wheat raised in that district. He thinks that if the present conditions continue the post at Fort McPherson could be withdrawn at the end of another year, and two other posts established at Fort Simpson and Fort Resolution respectively, farther up the Mackenzie. A well-armed revenue cutter with a strong crew patrol the northern waters.

—Hon. Raymond Prefontaine, Minister of Marine and Fisheries; Mr. Hugh A. Allan and Mr. Andrew A. Allan of the Allan Line returned recently from Boston, where they made a test of a new electric signal system for preventing collisions, advising the approach of a vessel to a harbor, and which also gives the captain of the vessel notification of the vicinity of the port. The device works somewhat like a telephone. A lightship is equipped with a bell below the waterline, and waves of sound travel through the water to the ship which is fitted with a receiver, and notify the approach of a similarly fitted vessel. The mechanism remains a secret of the inventor. The members of the party speak favorably of its usefulness, as shown by a demonstration made in their presence. The advisability of having it installed in the St. Lawrence will be considered. Should it meet with a favorable decision it is hoped that it will greatly lessen the liability to accidents and lower the rates of insurance.

—That portion of the Township of Atwood, Ont., bordering on the Rainy River has been constituted a body corporate under the name of the corporation of the Town of Rainy River. The new town has an area of 740 acres, and a population of 1,150.—An order has been passed by the Lieutenant-Governor-in-Council effecting the amalgamation of the Town and Village of Niagara Falls to constitute the City of Niagara Falls. An Act providing for the amalgamation was

Sedgley, Tyler & Co.,

Wholesale and Export Manufacturers,

Fleet Street Building, 1- LEICESTER, England

SPECIALITIES

Popular Prices.

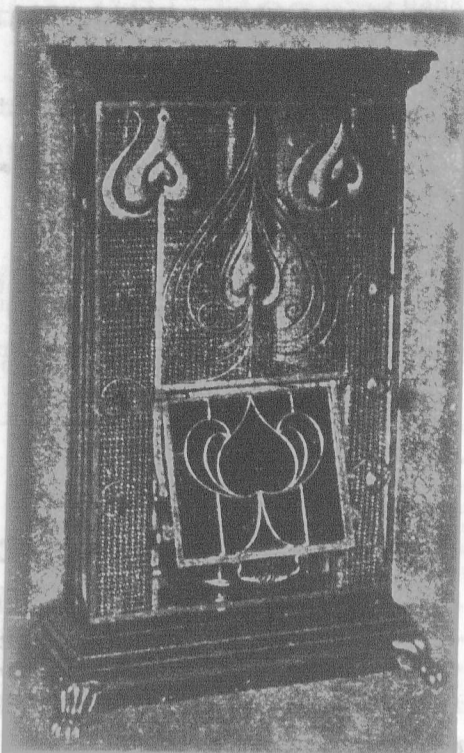
Ladies' Fine Boots and Shoes.

School Boots:—Boy' and Girls'.



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

Telegrams: "WARMNESS, London."



C 8. Inclusive Price, £12 12 0.

'LUX-CALOR'

Ritchie's Patent
Condensing Gas Stove.

No Flue Required.

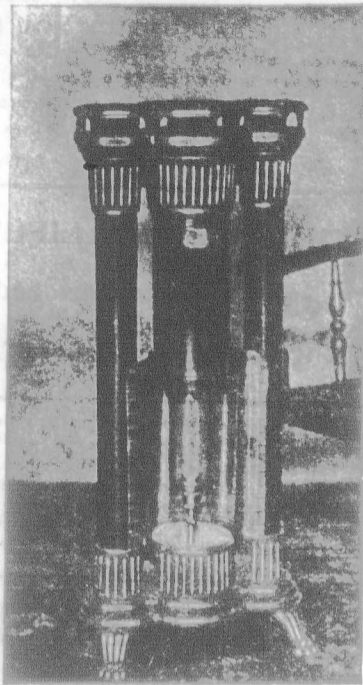
Supplied to His Majesty the King at Buckingham Palace; The Bank of England; the Mansion House; the Guildhall; the Society of Arts; the Royal Observatory, Greenwich; the London County Council; the Metropolitan Fire Brigade; the Stock Exchange; "The Lancet" Office; and the principal Gas Companies of the 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, 83 1/4 p.c. in favour of Canada.



D 8. Inclusive Price, £4 5

passed by the Legislature on June 12th. Subsequently a commission to set out the boundaries and the wards and determine the claims and disputes arising out of the amalgamation, was appointed.—The City of St. Thomas has been augmented by adding thereto 126 acres from the Township of Yarmouth, the new portion comprising Pinafore Park.—The Village of Ashburnham has been annexed to the Town of Peterborough, the ordinance to take effect on Jan. 1.

—Relative percentage of growth of trade of undermentioned countries for seven years, 1895 to 1902:—

		Percentage Increase. of growth.
Canada.....	227,472,289	107.43
Japan.....	129,359,208	97.20
Cape Colony.....	87,031,400	59.50
United States (a).....	775,058,014	47.18
Italy.....	197,468,942	45.99
Germany.....	683,111,578	38.59
Belgium.....	206,037,529	34.84
Argentine Rep.....	65,004,094	31.31
Switzerland.....	81,755,424	26.82
Great Britain.....	822,453,702	26.29
France.....	300,875,900	21.98

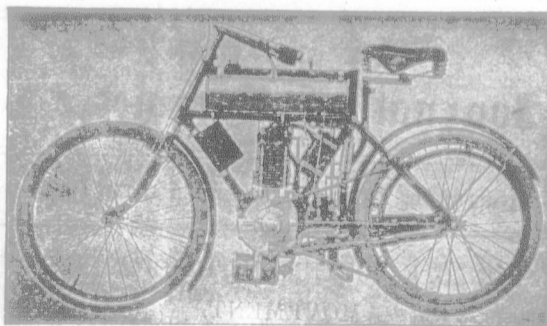
(a) Includes total imports, not imports for consumption only.
Note.—Imports for consumption and exports of domestic merchandise unless otherwise stated.

—The Peterborough Cold Storage and Provision Company, Limited, with a share capital of \$300,000, has been granted a charter. The provisional directors are Michael Carton, James Middleton, William Henry Jeffs, William Anderson, and John Wesley Miller.—The Dominion Table Company, Limited, of Berlin, Ont., have been granted letters of incorporation. The share capital is placed at \$30,000, the provisional directors being Henry S. Boehmer, Samuel Merner, Ira S. K. Weber, Samuel E. Moyer, and Rensselaer H. Sanford.—A charter has been granted the Ontario Securities Company, Limited, to deal in stocks, bonds, etc. The share capital is placed at \$100,000. The head office will be in Toronto, the provisional directors being Charles Henry Fuller, George Deleno Lewis, and George Brewer Woods.—Letters of incorporation have been granted to the Dominion Salt Company, Limited. The share

capital is placed at \$200,000, with head office at Sarnia. The provisional directors are John M. Diver, Montague Moore, Frederick F. Pardee, Frederick C. Norris, and Chester D. Wonsley.—Charters have been granted to the Wilcox Manufacturing Company, of Ontario, Limited, head office, London, Ont., and share capital \$40,000; and the Gilmour Door Company, Limited, of Trenton, share capital, \$100,000.—The Wolverine Fish Company, Limited, incorporated under the laws of Michigan, have been granted a license to do business in Ontario.—The Standard Paint and Varnish Company, Limited, have been empowered to increase their capital stock from \$12,000 to \$100,000.

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. MCGOWN, Manager.

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

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

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

NORTHERN ASSURANCE CO'Y.
INCOME AND FUND 1902

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

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

FIRE. LIFE. MARINE.

G. ROSS ROBERTSON & SONS,
General Insurance Agents and Brokers

ESTABLISHED 1865.
BELL TELEPHONE BUILDING,
MONTREAL.

Telephone - Main 1277. P. O. Box 994.
Private Office, " 2822.

THE CANADIAN
Journal of Commerce.

MONTREAL, FRIDAY, DECEMBER 18TH, 1903.

THE HON. G. E. FOSTER ON THE CHAMBERLAIN MOVEMENT.

Within a few days of each other two remarkable speeches have been made—one at Toronto, the other in this city—each by an ex-Finance Minister of Canada. The speech by Sir Richard Cartwright was retrospective, the one by the Hon. Mr. Foster was prospective. The former was chiefly a defence of, or rather apology for, the financial course of the Government of which Sir Richard is a member, the latter was an exposition of the policy proposed for adoption by the people of Great Britain as regards a revolution in its fiscal policy.

Insurance.

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

Established in 1783. Canadian Branch Established in 1864.
No. 164 St. James St.
MONTREAL, P. Q.

PATERSON & SON,
Agents for the Dominion

City Agents:
E. A. Whitehead & Co. English Dept.
A. Simard. French Dept.
R. 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.

THE MANCHESTER FIRE ASSURANCE COMPANY.

Established 1824. CAPITAL, - - \$10,000,000

Head Office, MANCHESTER, ENG. Canadian Branch Head Office, - TORONTO.
JAS. BOOMER, Manager.
T. D. RICHARDSON, Assistant-Manager.
EVANS & JOHNSON, Resident Agents, MONTREAL.
1723 Notre Dame St.

Simplicity Liberality Security

Are the three distinctive characteristics of the . . .

New Policy Contract
.... OF THE....
IMPERIAL LIFE ASSURANCE COMPANY

WRITE FOR PARTICULARS.
112 St. James Street, - - MONTREAL.

Sir Richard had a task impossible to be accomplished by frankness without confessing how woefully he had participated in a course of action which a few years ago he had denounced with characteristic vehemence as certain to bring disaster to Canada. We heard him declare that the spending of 38 millions in one year by the Government of Sir John A. Macdonald was utterly inexcusable, so greatly was it beyond the financial resources of the people of the Dominion. While he has been a Minister this "inexcusable" amount has been ex-

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

\$4,045,637

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

FRANCIS HENDRICKS, Supt. of Insurance.

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

Union Assurance Society OF LONDON.

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

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

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES.

CANADA BRANCH:

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

ceeded by over 75 per cent. without there having been any special necessity for this increase of expenditure. The main cause he assigned for it was, the increase in the cost of living since he denounced 38 millions as a monstrous outlay. The cost of living has increased to some extent, but, according to data compiled by statisticians, the increase has not exceeded 10 per cent., and for some large classes of our population there has been no increase even to that extent. The plea, therefore, that while 38 millions was so large an outlay a few years ago as to be a national danger, 67 millions to-day is justifiable because of the rise in cost of living, is so inadequate as to be absurd.

Sir Richard, however, gave the Chamberlain policy a qualified endorsement, as he could not help doing, seeing that it runs on the lines of the British preference policy which he and his colleagues established. The veteran is, however, a dyed-in-the-wool free-trader of the Cobden school, so that, while he approved of Canada's preferential policy as a step towards Free Trade, he is embarrassed by the Chamberlain policy involving protective duties. Of Canada's policy and of the Chamberlain policy Sir Richard might say,

"How happy could I be with either.
Were t'other dear charmer away!"

Mr. Foster, on the other hand, is in no such dilemma; he loves Protection alone, and regards Free Trade as wholly destitute of any charms. Indeed he speaks of Free Trade as a well-known Dickens' character did of Mrs. Harris: "I don't believe there is no such person." He thought the only people who are "free-fooders," which is a new synonym for Free Traders, were the South Sea Islanders, who laid on their backs waiting for food from the bread tree to drop into their mouths.

In regard to the alleged recent change of sentiment in England in favour of Imperial tariff preferences, he said that the pot had long been boiling, and the lid had been lifted off by a master hand, so that there had really been no change—merely a revelation of what had been going on for some time but concealed from view. That was a very shrewd remark. As Mr. Foster said:

"However talented the Right Hon. Joseph Chamberlain is, it would not have been possible for him, with all his talents and all his experience, to have, in the course of two or three months of agitation, of a proposition pressed by him upon the British people, to have brought it to so definite and so important a place in the discussion, and in the thoughts of the forty-two millions of people who inhabit the British Isles. We must go further back to find its initial stage, and we must believe that however great any leader is, it is impossible for him to create the harvest. He may prepare the soil, and he may sow the seed, and he may, no doubt, reap the harvest, but the harvest itself must be brought about by the co-operation of other influences."

His description of the changed conditions of trade since Cobden's day was also graphic and state-manlike:

"Fifty years ago, when Cobden's free trade theories were accepted, Great Britain was in the position where the individual competed with the foreigner as an individual, where a corporation in Great Britain competed with a foreign corporation, when the foreign individual or corporation did not have standing behind them the State, as it stands to-day—when the foreign competitor was not aided by the State in any degree whatsoever. It may have been bad or good, that development, but there it is. It is a condition, and not a theory, and all the ideal advantages claimed for free trade principles of fifty years ago have not resulted in converting a single foreign power to Free Trade; but the national bond, the national support of industry has become steadily stronger, the foreign state helping the foreign individual and corporation, as against the British individual and British corporation. This is a condition of things that has been working upon the minds of the people of Great Britain. Deep down in the hearts of many it has been working, though they scarcely knew it. But when a voice was given to it, they roused themselves, and found that these were the thoughts they had long been thinking, and that now some one was expressing them."

Mr. Foster looks forward to the time when there will be only five or six great powers in the world, the very possibility of which consolidation and centralization of power renders it imperatively necessary for the scattered parts of the British Empire to be unified and solidified.

With admirable skill he gave the characteristics of the parties into which British politicians are now divided, the most powerful being the tariff reformers led by Mr. Chamberlain, "who is the only great leader

who stands out before the British people." This was received by the audience with tumultuous and long sustained cheering.

The influence of the Colonies was picturesquely described as an effort by the junior partner in the great firm to convert the senior partner. He showed that Mr. Chamberlain has never proposed nor suggested any policy that would take away any of the fiscal liberties of the Colonies. He thought as regards Canada's contributing to Imperial defence that, "a country which, on its Atlantic side, has thousands of miles of rich seaboard, with valuable fisheries, and ports and harbours innumerable, with coal supplies right at the mouth of the ocean which might tempt any marauding neighbour. On the Pacific coast there are riches of coal and fisheries, only less valuable, and I cannot see why anyone who believes in the permanence of his country, who believes that it is worth defending, can say that we, as a maritime people, have no need of a navy. In the meantime do not let us read into this proposal for Imperial defence a contribution for defence either in money or in lives. There is no conscription in the British Empire. Men who fight for the British Empire do it as free men and voluntarily."

The speech of Mr. Foster was a masterly description of the situation in Great Britain, and a brilliant exposition of defence of the policy advocated by Mr. Chamberlain.

THE CHATEAUGUAY & NORTHERN RAILWAY.

There is "nothing so difficult as a beginning, except, perhaps, the end," is a saying that may well apply to the important link of the new railway system entering Montreal from the east end of the island, and known as the Chateauguay & Northern Railway, which was formally and with considerable eclat opened on Tuesday last.

As already noted in a former issue, the owners and promoters of the work were obliged to finish the whole thirty-five miles from our important eastern suburb of Maisonneuve to Joliette by the month of October, including the magnificent bridge of iron and stone across the river at Bout de l'Isle, another added to the several great structures connecting the city and suburbs with the mainland. The work was practically completed in time, although in the face of some discouraging obstacles. Those citizens who by the hundreds of thousands avail themselves of the well-equipped electric road from Montreal to Bout de l'Isle, beside which the new railway runs for some 15 miles, watched with no little curiosity the indefatigable effort—put forth last summer and fall to complete the work within the time agreed. That they have done so, and that Mr. Contractor Poupore performed his very important link of the work—crossing the broad river and islands—was proved to the satisfaction of the railway experts, as well as the prominent citizens—senators, aldermen, with bankers and other business men—who accompanied the excursion over the entire line. Premier, the Right Hon. Sir Wilfrid Laurier and Lady Laurier were of the party, the Bridge was duly christened by that lady, and named "Laurier" by invitation of the managing director, J. P. Mullarkey, who, with President D. Murphy of Ottawa, and Mr. W. J. Poupore, were the hosts on the occasion.

Ovations were the rule at every station along the way.

The new route cannot fail to be of valuable assistance to the inhabitants along the fertile sections of the counties of L'Assomption, Montcalm and Joliette, and there is no doubt that it shall ere long form an important link in the vast railway enterprises which will open up to settlement a portion of Canada which must eventually prove second to none hitherto tapped by our great railway systems.

HARBOUR MATTERS.

The business done in the harbour of Montreal during the past season of navigation shows a certain amount of gain over previous years, and when it is considered that there has been no improvement or addition to the facilities for handling freight over past years, the result abundantly establishes the fact that Montreal is the port chiefly to be relied upon through which the trade of the West can be diverted to the St. Lawrence route for ocean transportation.

It is matter for regret that more success has not resulted after all the promises made about the long-talked-of facilities that were to be provided—now years ago. Mere talk will never accomplish anything—united action only will serve—and yet, unfortunately, united action is, it seems, the last thing to be expected from the authorities who have present charge of the harbour management.

The outlook, at this moment, is not very encouraging for any improvement in this respect. There seems to be a stubbornness in the position taken by a majority of the Harbour Board in its desire to force its plans for the two-storey sheds, without any definite means being decided upon as to how the second storey is to be reached and utilized, and, that, in direct opposition of all the commercial and trade interests concerned in the harbour.

It would appear to be almost inconceivable that such a condition can exist and be maintained. One can readily understand the engineering department of the Board, responsible for the proposed plan, objecting to have those plans criticised and rejected, but it is not so easy to understand how, or why, the majority of the members of the Board continue to support those plans in the face of the strong and reasonable objections of those most immediately interested in the trade of the port.

It is needless to say that to be of any use, the second storey of the sheds must be reached. The expensive and unsightly elevated roadways for vehicular traffic, with ramps to overcome a height of twenty feet is a plan so objectionable from every point of view that its adoption is not at all likely, and much valuable time is being lost in getting a proper solution of the difficulty raised by sheer obstinacy or something else inside the harbour domains.

It is unlikely that the city will consent to those ramps being placed on Commissioners street, and if they are placed on the water side of the revetment wall they will materially reduce the wharf space now available. It will be remembered that the removal of the ramps and the saving of the space they occupied on the wharves, were among the chief arguments used for obtaining consent to the high level wharves. Now it is coolly pro-

posed
height
sion
wharf
longer
the sp
be spe
tween
and th
work a
money

The
Montr
matter
and co
it is o
their d
repreh

It w
going o
followe
and ha
quired
of the
of the
before
unwisel

It w
long ag
would
wharve
ed.
either t
vated.

appears
are now
of cars
those e
evolved.

When
the flipp
Yet no
In so fa
cerned

a comm
be const
the prop
pears to
the rail
been ent

It is
the Har
the subj
too lat
tracks, v
level wh
tenable.

could ha
not been
the high
of elevat

The ca
ordinary
will soon
ception,
are seeki
order to

posed by the same engineering authority to double the height of the ramps and as an alternative, if Commissioners street cannot be had, that they be placed on the wharves as before, and as they would be both very much longer and wider they would occupy about four times the space that the former ones did—space that can ill be spared in the future. There is no consistency between the arguments used to justify the one proposition and those of to-day to justify another which can only work an injury to the trade and prove a waste of public money.

The disregard of the public opinion of the trade of Montreal by the majority of the Harbour Board, in this matter, is simply amazing, and conjectures are frequent and common as to the real motives behind it all. If, it is only for the desire to spend the money placed at their disposal to favoured parties, that motive is a most reprehensible one.

It would have been more businesslike if, instead of going on as they are doing, patchwork fashion, they had followed the advice of the late Minister of Public Works and had prepared a thorough system of all that was required not only for the present, but also for the future of the trade, the Harbour Board would stand better before the public to-day. That advice was ignored most unwisely.

It was pointed out in these columns, and elsewhere, long ago, that the time was near when the railroads would press for the privilege of doing business on the wharves at all hours, and that it would have to be granted. This means, as admitted on all hands, that either the railway or the ordinary traffic must be elevated. Without any consideration, made public, it now appears that the whole matter was settled, and the tracks are now being laid with the object of running the trains of cars and shunting at all hours. Hence the plan of those elevated roadways for the ordinary traffic was evolved.

When the question of elevating the tracks is broached the flippant answer is given that it would cost too much! Yet no plan or figures are given to prove the assertion. In so far as the central portion of the harbour is concerned an elevated system of rail-tracks, if worked on a common-sense basis, and with electric motors, could be constructed at a cost but little, if any, in excess of the proposed plan of the harbour authorities, which appears to have no support outside the Board itself and the railways in whose interests it seems now to have been entirely prepared.

It is evident that some of the majority members of the Harbour Board are not altogether easy in mind on the subject, and occasionally exclaim that it is now too late to consider the question of elevated tracks, which should have been done before the high level wharves were decided upon. That position is untenable. The question now vexing the parties concerned could have been more easily solved had the high level not been decided upon, but this does not go to say that the high level precludes the adoption of a proper system of elevated tracks.

The call for two different levels for railway traffic and ordinary traffic is persistent all over the world and it will soon come to be general. Montreal can be no exception. The Grand Trunk have acknowledged that, and are seeking to obtain elevated tracks into the city in order to avoid the accidents to life and property

so often recorded. The same reasoning will apply to the tracks on the wharves.

According to the reports in the daily papers the Chairman of the Board, as well as some of the members who talk so much, said they were not opposed to elevated railway tracks, excepting for the cost—and further that the elevated tracks would mean the extension of them the whole length of the harbour. In the first place, neither the Chairman, nor any member, has any justification for any such statement. We repeat again that no estimate of the cost of elevated tracks for the central part of the harbour has yet been submitted. What is required is a detailed estimate and plans that may be subject to examination and justification. Nothing less will be satisfactory and it may be necessary that, under all the circumstances and prejudices surrounding the Harbour Board, the reasonable request of the "Chambre de Commerce" that such a plan as will meet the requirements should be prepared by the independent authority of the Public Works Department.

Then as to the statement of the Board that elevated rail-tracks, if applied to the central part of the harbour, would necessitate a similar application to the whole length of the harbour, the idea of which seems to be beyond his purview, and gives him a shock not easy to be got over! But why should it, if it can be shown that it would be beneficial to the trade of the port such as we all expect it to be? The bugbear with him appears to be the cost, and yet he is in favour of spending two or three millions of dollars on a system that nobody interested in the trade wants.

In this respect let him take heart and a lesson from our active and wide-awake good neighbours in Quebec. There they have quietly matured plans for what must of necessity be largely a system of elevated tracks, some five or six miles long from the new bridge through the coves and the wharves right to the heart of the commercial centre of that city, and have obtained the means, to the extent of over six millions of dollars, from the Dominion Government to carry their plans into effect. That would be an example well worth copying. Anything done for Montreal sinks into insignificance compared with that generosity. But then Montreal's modesty in asking for Government recognition is notorious, and yet the fact remains that, despite all pretensions, Montreal is the chief place in which the ocean trade of the country can be best developed.

At the time of this writing, in all probability, the expected conference with the Premier—Sir Wilfrid Laurier—and other members of the Government, has taken place at the Harbour Office. The former arguments of the opposition to the plans of the Board will doubtless be pressed with additional force. It is not probable that Sir Wilfrid or his colleagues will, off-hand, give any definite answer as to their views. It is more than likely they will say, in the usual manner, that the matter will receive due consideration, and so it will remain over.

It may be repeated once more, that two of the large line companies have cut the Gordian knot, so far as they are concerned, by erecting fine large permanent sheds of their own, in accordance with their ideas of what is wanted, and they have not made them more than one storey high. This would appear to show what those really interested in the trade consider most desirable and needful.

A LESSON FOR LAUNDRIES.

There is one class of caterers in Montreal who do not visit our friends to the south of parallel 45 often enough to learn what may be new in their line. The shoe manufacturers never believe they have nothing more to learn; they and other searchers for improvements visit the great centres of industry in the neighbouring republic once or twice a year to see what can be seen and turned to use at home. It is to be regretted that the laundry people—the people who busy themselves trying to keep our cotton and linen smooth and clean, do not send or go to take some lessons from the New Englanders or the New Yorkers in the laundrying of starched goods. The shirt-bosoms, cuffs and collars turned out by the "blanchisseuses" in American towns are only about two-thirds the thickness of the article prepared in Canada, which would seem to be composed of three- or four-ply linen and cotton and about an equal thickness of hot-ironed starch, button-holes and all so rigid in fact that they break like a piece of heavy card-board, and after a few washings can be torn apart almost as easily. The samples shown us are not the ninety-cent or the dollar or dollar-and-a-half shirts of the departmental stores, but the made-to-order article that costs \$30 a dozen. People from Montreal who have occasion to visit our southern neighbours observe what a vast difference there is in the character of the outside laundrying, to say nothing of its being somewhat cheaper. Wake up! laundry folks, and take a lesson from Uncle Sam and his female help. The Chinaman may eventually prove a more formidable competitor than is dreamt of in your philosophy. Put a little brains into your work, and you'd make more money.

THE BREAD QUESTION.

The fiscal discussion going on for months past in Great Britain appears to have narrowed down to the probable influence of a duty in favour of Canadian grain upon the price of bread—or, as it is commonly termed, the "Big or Little Loaf." We have repeatedly pointed out that except in times of scarcity it is the producer who pays the duty. The great markets of the world determine the price of grain, and whether it be raised in Ontario or Manitoba, or in Minnesota or Dakota, the cost of taking it to, and placing it upon, say, the Liverpool market, is deducted from the price to the farmer. If the farmer live ten or fifteen miles, say, from Toronto or Chicago, he must haul it that distance, and if there be market-fees to pay, the net result to him is the market price minus the haulage, tolls (perhaps) by the way, the feed of his horses and himself, the wage of his man, the market fees, the wear and tear to waggon, sacks, harness and horseshoes, besides his time, including loading and unloading. Similarly the cost of haulage to railway station in the North-West of Canada or the United States, the elevating, the carriage by rail to Montreal or New York, loading on ships by means of elevators, the ocean freight insurance, unloading in Liverpool and any other transatlantic expenses—all these, including any duty that may be imposed in Liverpool or other port of entry, are a series of expenses that must be borne by the producer—that is, his wheat

brings him so much less because he must send it to market. The price of the grain per bushel or quarter would be determined by the Canadian article; the farmers of other countries would obtain six cents a bushel less than the Canadian farmer, that is, on the assumption that two shillings per quarter be the duty imposed.

The influence of such a duty upon the quantity and value of the grain grown in the British Islands would be unfelt. Indeed the gradual falling off in the raising of wheat there is inevitable. The whole world is producing wheat by labour-saving machinery, and rapid ocean steamships are annihilating distance, thus lessening the cost of production and compensating the farmer for the lower prices prevailing of late years. Those therefore, who can afford the luxury of expansive deer-parks or other demesnes, have less inducements than ever to let out their broad acres, while the farmer's family or other hands find more profitable employment in manufactories at home or abroad, when they have not the means of purchasing their own fertile acres in Canada. Indeed the competition that would be sure to arise between United States and Canadian grain would have the opposite effect to that anticipated by anti-Chamberlain people in the event of an imposition upon grain entering England from any other country than Canada.

There is scarcely a possibility of a bread-famine in modern times occurring in any civilized part of the world. It is only the sick, the lazy or the improvident that beg in Canada or the United States. Much harm is done in Europe by inducements held out to persons wholly unfit for the strenuous life that awaits the settler in a new world with surroundings vastly different to what they have been accustomed at home. The "gentleman farmer," as he is termed in the old land, has no counterpart anywhere in America; neither has the "squire," whom he is continually striving to imitate at home. There is plenty of game to be killed, abundance of fish to be caught, but the American farmer of the right sort has no time for such sport, and it is only in the towns and cities that such luxuries are enjoyed, except very rarely. On the other hand, the farmer eats the best of white bread—taken almost to his door by the baker; he consumes flesh meat at almost every meal; his family can don the late fashions, and play the piano, where in former years they were obliged to content themselves with an accordion or the ubiquitous factory fiddle.

In the general discussion of the big-and-little-loaf question some interesting figures are adduced. In the 60's and 70's of the last century, a period of so-called agricultural prosperity, the yield of British wheat was occasionally as high as ninety millions of bushels, which sold at an average of \$1.50 per bushel. In 1901 the yield was little over one-third of that amount, and the price was about 80 cents a bushel. During the former period the value of the harvest yield was upwards of \$267,300,000; in the latter year it was \$43,740,000. W. H. Mallock, the well-known economist and litterateur, quoting these figures in confutation of the statements of the late Professor Thorold Rogers in his paper on Free Trade in the ninth edition of the Encyclopaedia Britannica, pertinently asks, "What would the writer who assured us that no 'material displacement' of British agriculture was possible, have said, had he lived to see it, of a change so colossal as this?" The decline of

the genuinely agricultural population in Great Britain declined about 13 per cent. during the last decade of the century, which means an increasing extent of dependence on other countries for the staff of life.

Where, says Mr. Mallock, is the remedy? By means of a small duty on corn grown outside the Empire, Mr. Chamberlain proposes gradually to shift the main source of supply to areas which are within its borders. The means proposed would probably have the desired effect, and no one who studies the question with eyes not blinded by prejudice can doubt that Mr. Chamberlain is perfectly right in saying that the enhanced cost of bread to the consumer in England would be absolutely inappreciable, even if he received, as a taxpayer, no direct compensations. A man consumes annually about three-fourths of a quarter. (A barrel of flour per head of population is near enough for practical purposes.) If he paid the whole of Mr. Chamberlain's duty, and if no other taxes were remitted, the duty would cost him only a penny halfpenny (say 3c) a month; and it is perfectly possible that the extension of the Canadian wheat-fields might more than extinguish this addition by supplying wheat produced at an even lower cost than that which prevails in the United States to-day.

This would mean, no doubt, an enlargement of Imperial agriculture; but it would not be any benefit to the agriculture of the United Kingdom. Wheat-growing in England has declined because the prices of wheat are low. It cannot be restored by any fiscal measure, unless this will have the effect of making the prices higher again. Mr. Chamberlain is logical when he promises great gains. He is illogical if he promises a gain that is purely insular. If we are contented to take his scheme as it stands, we must leave the British wheat-grower to go on his unassisted way, and the scheme, in exact proportion as it is successful, instead of making her valleys laugh once more with corn, will tend to make corn a produce as foreign as gold or seal-skins.

In order to restore England's agriculture to the position which it occupied during the decades of its greatest prosperity, wheat must not be less than forty shillings a quarter. It is possible that her wheat area under these conditions would once again expand to its former maximum, and that she should thus be able to produce bread for something more than half, instead of for something less than a quarter of her present population; whilst the agricultural class would once more increase, and in all probability agricultural wages would rise. It is not to be supposed that any such possible increase would raise the number of ordinary farm laborers to what it was fifty years ago; for the enormous decrease in their numbers that has taken place since then has not been due solely to the decline of agriculture. It has been due partly to the introduction of labour-saving appliances; and partly also to the attractions of town life, which have been made increasingly accessible by increased facilities for migration. This latter fact, however, should any considerable increase in the demand for agricultural labour be by any means brought about, is precisely the fact which would render a rise in wages inevitable, for in proportion as labour in a town is generally more popular than labour, on equal terms, in a village, it would be necessary to associate the latter with some counterbalancing advantage. Were wheat once more at forty shillings a quarter, a population of a million persons would return to rural and agricultural life; the

lower rates, at all events, of agricultural wages would rise; and that she should feed a population of twenty-two millions instead of a population of ten.

"And now let us inquire briefly," says Mr. Mallock, "what would be the cost of this change. The question is one which it is not difficult to answer. A duty on wheat of fourteen shillings a quarter would be more than enough to bring prices to the requisite level. Less might perhaps suffice; but it will be well to assume the maximum. The immediate effect of this duty would be to make wheat cost fourteen shillings a quarter more than it does already; and since the annual average consumption of it is three-fourths of a quarter per head, the annual bread bill of each person would be increased by ten and sixpence. Since, however, half of the wheat would still be imported from elsewhere, half of the extra half-guinea which each person would pay would go to the Government in lieu of some other tax, and would accordingly find its way back to the consumer. The extra burden, therefore, which the duty would impose on the people would amount not to half-a-guinea per head, but only to five and sixpence—that is to say, to fivepence-halfpenny a month.

Now it is obvious that in order to give effect to such a scheme as this, and at the same time to secure the end which Mr. Chamberlain has in view, of transferring the source of our external food supply to our Colonies, his scheme as it stands would have to be greatly altered. Instead of putting a two-shilling duty on foreign wheat, and admitting Colonial wheat free, the latter would have to bear our whole duty of fourteen shillings, and we should have to put on the former a duty of sixteen. If the Colonies could supply us with all the wheat we wanted, the additional duty on foreign wheat would have no effect on prices. The duty would never be levied, for none of the foreign commodity would in that case enter our market. Should, however, the Colonial supplies be insufficient, and should we still be obliged, to any appreciable extent, to have recourse to the wheat of other countries, the additional duty would enhance prices yet further, though for reasons already explained this further enhancement would be inconsiderable, and would only last for that small number of years which would probably suffice to render our Colonial wheat-fields capable of supplying us with all, and more than all, that we should require. We shall then probably be over rather than under the mark if we say that the immediate effect of a sixteen-shilling duty on foreign corn with a preferential duty of fourteen on Colonial, would be to raise the annual bread bill by sixpence per head each month, and that the ultimate effect would be to raise it by fivepence-halfpenny.

The practical question, therefore, resolves itself into this—would a poll-tax of fivepence-halfpenny a month be too much to pay for the restoration of British agriculture, an increase in the rural population, a rise in agricultural wages, and the ability to feed from the soil of our own country some twelve million more persons than we are able to do at present?

Many people—perhaps most people—will say that the cost is much too heavy, or that at all events it would be impossible to induce the people to agree to it. According to Lord Rosebery, the smallest increase in the price of bread to-day would bring us back to times of "terror, horror and famine." According to The Spectator, the poorer classes to-day have only just sufficient

to spend on bread as it is—an irreducible minimum, with famine lying beyond it. It is easy for thinking men to persuade themselves that this is so. It is still easier for speakers and writers to persuade the people to believe it. But no one who puts party prepossessions aside, and dispassionately considers what the facts of the case are, will be able to believe for a moment that this is a true representation of them.

In the first place, it has long been recognized by all serious thinkers that an excessive cheapness of the staple food of the population is not permanently advantageous even to its poorest section. In countries where sago is the staple food of the natives, and where a few days' labour will feed a man for a year, everybody is poor. Given a civilized country in which very cheap food is prevalent, a sudden rise in its price would no doubt be felt by the residuum—by the least capable workers—by the classes on the verge of pauperism; but the cheapness tends to multiply the incapables whom it keeps alive. The bounty of Nature can pauperise men as much as misguided charity, and the price of food as it falls below a certain level, instead of overtaking and wiping out destitution, pushes it like a fringe before it. Within certain limits, the easier we make it to support life, the greater becomes the number of those who are ill-fitted to live.

The whole question is one of degree; and the particular question which concerns us is the maximum price which, under existing conditions, the people can afford to pay for their wheat without experiencing any sensible interference with their general standard of living. If we are to take Lord Rosebery and *The Spectator* seriously, this all-important point is changeable to a very remarkable degree. It appears to be the price at the moment when they happen to be speaking, as determined by free imports from North and South America. Thus in the year 1894 they would have told us that the maximum which the people could afford to pay was twenty-two shillings and tenpence. They must mean, since they are speaking now, that it is nearly twenty-seven shillings; and without binding them down to a definite figure too closely, we may assume that this latter figure is really what they have in their minds, as the average price of wheat for the past ten years has been something between twenty-seven shillings and twenty-six.

If, then, there is any weight in the kind of contention that they urge on us, the population of the U. K. is doomed to an experience which begins as distress, and rapidly passes into the stages of destitution and famine, if ever wheat rises again above twenty-seven shillings a quarter.

We will not ask how the country managed to live and flourish thirty years ago, when wheat was over fifty shillings a quarter. We will not go further back than the year 1891, and we will compare for certain years wheat-prices with the number of paupers. In the year 1901, when wheat was at twenty-six shillings and tenpence, the number of paupers was 1,500,000. In the year 1896, when the price was eightpence less, the number of paupers was greater by fifty-two thousand. In 1899, when the price was less by fourteen-pence, the number of paupers was greater by eighteen thousand. In 1894, when the price was twenty-two shillings and tenpence, there were five thousand more paupers than there were when the price was four shillings higher;

and in 1891, when the price was thirty-seven shillings, the number of paupers was less by sixty-five thousand than it was three years later, when the price was under twenty-three.

In order to show the absolute insincerity of the doctrine that the price of wheat which has prevailed during the past few years forms a fixed dividing line between prosperity and ruin. In the year 1883 Mr. Bright was accorded his memorable ovation at Birmingham. The great procession which honoured him was miles upon miles in length; and one of its most prominent features was the big and the little loaf, the people, like the children of Israel around the recaptured ark, singing anthems in honour of the enormous dimensions of the former. It is to be presumed that the people in 1883 did not regard bread as being at famine prices. They would otherwise hardly have been so grateful to Mr. Bright for having given it to them. They regarded the current price of it as being typically cheap and reasonable; and the price of wheat that year was forty-one shillings and sevenpence a quarter. If the people rejoiced in having it at that price then, it is idle to pretend that they would be plunged into days of terror, horror and famine, or that they would even be appreciably inconvenienced, if, in order to restore a great national industry, its price should now become one shilling and sevenpence less.

But still the question is, Would the gain be worth the cost, even though it is a cost which the people, if they were not told that they were incurring it, would, in all probability, never find out for themselves? Is agriculture, in the old sense of the word, worth saving, at a cost per head of less than a penny-halfpenny a week? This is a question, no doubt, which may be answered reasonably in the negative on many grounds which cannot be discussed here. But if this is to be our own answer, let the grounds on which we give it be reasonable, not utterly false and fantastic, like those which are put forward to-day by the *Spectator* and the Cobden Club, and are brought into yet greater prominence by the terrifying rhetoric of Lord Rosebery."

U. S. IRON PRODUCTION.

A late report from Pittsburg says that the sudden reaction in Steel preferred stock last Thursday and the monthly blast furnace report of the same day, showing the country's November iron production to have been only 1,074,000 tons, as compared with an average of nearly 1,600,000 tons for July, August and September, have caused wide discussion. Such a drop in output in two months is characterized as unprecedented in the history of the United States iron industry. It has been stated this past week that the present restriction in the Pittsburg district, including the Valley and Wheeling, runs from 70 to 75 per cent. Yet, despite such drastic contraction, there was an accumulation of furnace stocks from 507,399 tons on November 1 to 658,107 tons on December 1, the increase being distributed all over the country. Such a revelation once again illustrates Andrew Carnegie's saying that steel is either prince or pauper.

—London Clearing House.—Total clearings for week ending Dec. 10, 1903, \$886,870.

IMMEDIATE RESULTS OF THE COTTON SHORTAGE.

To the few who are interested only in margins it is but natural that every means (fair, of course) should be employed to make the governmental figures regarding the crop read as clearly as possible, thereby diffusing with greater speed the sort of news from which emanates their hopes of speedy gain. The incident of the week of deepest concern and having the most intimate relation to current affairs, says the New York Chronicle, has been the Government Cotton Crop Report. According to it, the year's product of that staple is only 9,962,039 bales, of an average net weight of 490.8 lbs., or 4,889,796,267 lbs. of lint. This compares with last year's actual commercial crop (Chronicle figures) of 10,758,326 bales, of an average net weight of 488.34 lbs., or 5,253,751,000 lbs. of lint. A feature of the estimate which did not commend itself to the public was that the information as to the character of this report was apparently known and traded on in the New York and New Orleans markets for days before it was issued. We do not presume that the heads of the Department had anything at all to do with this leak. It is hardly necessary to say that it is almost impossible, when a speculation is in course, having the depth, breadth and force of that which now prevails in the cotton market, to keep such a secret inside the Department. Early information would be worth a very large price to those dealing heavily in the market. When the figures were read on the Exchange the excitement was so great that it was almost impossible to trade. Of course prices advanced materially, 12½ cents being reached for spot and 12¾ cents for futures. At New Orleans the excitement was even greater. Almost immediately prices advanced to 12½ cents for spot, March option to 12½ and May to 12.57. These values are none too high if the estimate is correct. It forebodes a cotton famine, enforcing a very material reduction in consumption, and disorganizing the spinning industry of the whole world.

We have often urged that the making of cotton-crop estimates on the part of the Government was not wise, but harmful to all industrial interests affected. Reference is had in that criticism to such estimates of the cotton yield as those issued by the Agricultural Department about the first of December, which, in view of their governmental character, a large body of the public is always led to receive as unassailable facts. We do not refer to weather reports, which are facts, or to condition figures, which reflect the weather data, or to reports which are actual results of the outcome of a crop after it has been made and in good part marketed. Ginning figures are likewise a form of evidence, and if issued without claiming for them greater completeness than they possess, or adding to them estimates of the quantity still unginning, open another favorable field for Government work promising to prove, after a few years' results have been secured for comparisons, a fruitful source of early and real disclosures as to the approximate yield. The new department of Labor and Commerce is making laudable efforts to serve the country in that direction. Even the Agricultural cotton estimates issued in December that we have taken exception to, could be made useful if given to the public in detail just as received, free from all aggregated conclusions.

What we are mainly pleading for is to have all these department issues stripped of official opinions, because otherwise they cannot be free from the glamour of a Government endorsement. We had last week a vivid illustration of the unfortunate influence and air of authority attaching to such an opinion, notwithstanding the similar reports emanating from the same source have in past years been more often wrong than right. The harm this blind faith does was made conspicuous in the wild speculation which arose on the announcement of the figures of the Agricultural Department: it was evident in the excitement at the New York and New Orleans Cotton Exchanges, so great as to make trading almost impossible; in the large advance in values that immediately took place, an advance fully warranted if the Department's estimate is on this occasion correct; and in the general demoralization of the spinning industry—all of which was purely the product of a Government endorsement, although very few among those who understood the situation better, and are usually considered good judges, put any faith in the result reached.

The supreme want of spinners, producers and traders is,

we repeat, facts. With the opening of the season comes the planting and early condition inquiries. It should be everywhere understood that annual acreage returns can only be approximations. Granting, however, the Census acreage results, made every tenth year, to be correct, it ought always to be possible for an intelligent, conscientious investigator to secure, year by year, a true idea of the direction of the seeding tendency among planters in each State; that is to learn whether the prevailing disposition is to add to or subtract from the previous year's planting. That being secured, one has a basis for obtaining fairly well the force (expressed in percentages) of that tendency. Thereafter the development and situation as to growth and fruitage depend so largely upon temperature and rainfall that stations for procuring and keeping records of such data cannot be too numerous; with them as an aid, condition figures could be given month by month with substantial accuracy. So far as anything more is needed from the Government, let it be chiefly facts as to ginning. Those results will not attain their highest usefulness, as already said, until a number of years have been added to the record. Ginning reports are on trial. The vast number of gins, scattered everywhere, makes it extremely difficult if not impossible to have the work complete. Besides, accuracy in results presupposes a full report from every gin in the cotton States, also perfect accuracy by ginners in keeping accounts and entire readiness of the gin managers to disclose the precise extent of their business. But we do not care to enlarge on these points. We are very hopeful with regard to that kind of crop work. It is the most promising endeavor for furnishing facts and not opinions a Government department has ever adopted for gathering early information relating to the yield of this staple.

LACE-MAKING IN IRELAND AND IN NEW YORK.

It seems that one of the attempts to establish hand lace-making in Ireland has had to be discontinued, for the curious reason that as fast as the peasant girls managed to save up a little money they would either marry or join "the procession to America." And now we learn, says the Textile Mercury, that the promoter of this particular enterprise has followed the errand pupils to New York, having gone there at the request of several well-known women, who believe that lace-making will be taken up there, even by women of some means, "as it will furnish them a home employment, the product of which can be readily disposed of at high prices." The journal quoted says that Miss Mary A. Daly, of Cappoquin, Ireland, the lady referred to, is one of the best known women in Ireland, through her efforts to revive the ancient industry of point lace-making among the Irish peasants. In conjunction with Miss Edith Keane, sister of Sir John Keane, one of the largest landed proprietors in Ireland, Miss Daly, several years ago, took up the idea of reviving the point lace industry. She had devoted years of study to this work, and everything she was able to make was eagerly bought at large prices by the nobility. Some of Miss Daly's handiwork found its way into the Royal Family. Many orders were received, and the project of starting a school for its manufacture among the peasant girls was taken up. In a pretty glen just out of Cappoquin, on the road to the famous Mount Mellary Abbey, the school was opened with a few girls, and it grew until a score were employed. But it had to be abandoned for the season given above. And we can hardly venture to believe that Miss Daly will achieve any better success in New York, either among the ladies of means or their poorer sisters. The days of lace-making by hand are indeed numbered, and the number is a very small one.

—Two constituencies, Dulwich and Lewisham, both near London, have declared in favour of Mr. Chamberlain's fiscal reform by considerable majorities.

A NEW SHORT ROUTE TO EUROPE.

Can a sea of salt water 1,000 miles long and 600 miles wide, with an entrance so generous that one cannot see across it, says the New York World, be declared the property of one nation, or does the line of the "high sea" follow its shores about? This question is about to be raised by Canada in the case of Hudson Bay, according to P. T. McGrath, writing in the North American Review. The Canadians support their claim to exclusive control by the same arguments that were knocked out in the Ala-ka case. The "shore," they hold, jumps from headland to headland, cutting off the "closed waters" between. In Alaska such a drawing of the line cut across narrow channels, reaching far into the land. In Hudson Bay it would cut off a body of water only surpassed by the Mediterranean and the Caribbean Sea, and provided with an entrance wider than that of the former of these two bodies of water.

It is not settled whether the privileges sought is of great or of moderate value. If the straits at the mouth of the bay remain ice-free late enough to let the wheat crop of the new North-West out in the autumn Hudson Bay will furnish an all-Canadian route from the wheat fields to Europe. From Winnipeg to Liverpool by Montreal is 600 miles further than by way of Hudson Bay—if it is not frozen.

The region which Hudson Bay will serve is one of wonders. Wheat has been successfully raised 1,150 miles north of Montreal. Minerals and quarry stone are abundant. Game is plenty. Whales and fish are numerous. Skins of animals are piled like haystacks by the rivers waiting for the Hudson Bay collectors. Two million dollars a year is paid out by them for peltry alone. From a single station ten tons of wild goose feathers, indicating a kill of 120,000 wild geese, have been shipped in a single year. Their flesh is salted and issued as rations to Indians.

Millions of acres are suitable for wheat culture. The Hudson Bay Co. used to import its flour. Now it has a flour mill at Fort Vermillion and sends flour thence by steamer communication, broken at one point only, to a region as large as Europe, except Russia. Even the Mississippi Valley does not parallel that vast plain every part of which is reached by steamer, without transshipment. A dozen railroads to reach the bay are projected.

Hudson Bay itself never freezes over. It is too big, too rough, its waters too warm, say the Canadians. But the handle by which the trade of the world must take hold of it unfortunately points toward Greenland instead of New York, and it is an important question whether the straits freeze in October or in November. The utmost that has been claimed for them is five months of open water. Anyhow, Major Moody of the Canadian Police, and A. P. Low, a scientist, have gone up there in the Neptune to find out.

Incidentally, they will shoo out of the bay all the American fishermen and whalers whom they may find there. In which case the Alaska question will have a successor.

GRAIN EXPORTING CENTRES.

Comparative statistics show that the ports lying most directly in the line of inland and ocean navigation are gradually gaining the bulk of the grain trade. For the year 1903 up to November 28, the records show that New York takes first place as a shipper of grain, while New Orleans is second, Montreal third, Baltimore fourth and Galveston fifth, with Boston dropped back to seventh place and behind Philadelphia.

New Orleans as a centre from which grain is shipped in large quantities is now very much to the fore, whereas only a few years ago it was hardly considered in the trade. Boston has in the same length of time dropped behind in proportion almost as great as New Orleans' increase.

This increase in the trade of New Orleans is looked upon as a natural consequence of its being at the foot of navigation of the great American waterways, much in the same way as Montreal is situated in Canada. In fact as regards trade there is much that is similar between the two ports.

From 1898 to 1900 Philadelphia was third among the grain shippers of the Continent and now has dropped into sixth place.

The figures giving the total from the first of last year to November 28, for all the ports on the Gulf and Atlantic, are as follows:—

	Wheat.	Corn.	Oats.	Total.
New York...	14,606,113	21,232,330	2,681,743	38,519,186
New Orleans...	11,258,878	13,823,494	30,601	25,112,973
Montreal...	16,282,286	7,209,982	1,155,734	24,648,002
Baltimore...	2,904,328	18,659,820	161,858	21,725,806
Galveston...	17,245,398	4,224,316	250	21,469,964
Philadelphia...	3,185,548	9,962,187	400	13,148,130
Boston...	6,034,378	6,881,814	147,902	13,064,094
Portland...	7,792,794	1,660,155	1,890,200	11,343,140
St. John, N.B....	3,771,317	34,312	724,711	4,530,340
Newport News...	374,448	3,416,661	.....	3,791,109
Quebec...	498,326	411,866	.....	910,192
Norfolk...	26,319	832,861	.....	859,180
Mobile...	.....	166,784	9,715	176,499
Pensacola...	85,288	.....	.....	85,288
Total...	84,065,216	88,516,582	6,803,117	179,384,912

From the above it will be noted that Montreal led all the ports in the matter of wheat shipments, being one and one-half millions ahead of New York. The amount of American corn which came this way, however, was not nearly so large in proportion, Galveston being the only United States port which shipped more wheat than corn, while Montreal on the other hand shipped in exactly the reverse proportion.

The shipments of grain from the port of Montreal for the past half dozen years is as follows:—

	Bushels.
1897...	25,812,000
1898...	39,575,000
1899...	27,000,000
1900...	24,000,000
1901...	23,343,000
1902...	22,157,000
1903...	24,028,000

Mr. Thos. Harling, general manager of the Ocean & Inland Navigation Co., says of the effect of the removal of the canal tolls: "Early prophecy has been fully borne out by the business of the season just closed. Of the 16,000,000 bushels shipped from Port Arthur and Fort William, fully 15,000,000 bushels were carried by Canadian steamers. Not only have Canadian steamers handled almost all the traffic from Canadian ports, but, with the addition of two steamers, there is now sufficient Canadian tonnage on the upper lakes to handle the entire crop of the Canadian West. Canadian steamers now show a total tonnage of 4,000,000 bushels, which means that this amount of grain can be handled every week during the entire season of navigation. With such tonnage there would not be any difficulty to handle 60,000,000 or 70,000,000 bushels during the season."

NEW BANK FORMED.

The rumor, says an Ottawa report, that has been in circulation respecting the proposed amalgamation of the new City and County Bank of this city with the Crown Bank of Canada has been officially confirmed. The head office will be in Toronto and business will be begun there in a few months. There will be a branch in this city. The directorate of the City and County Bank was composed of Messrs. Charles Magee, J. Roberts-Allan, C. J. Booth, Bennett Rosamond, M.P., and M. P. Davis, while that of the Crown Bank is made up of Messrs. Edward Gurney (President), R. Y. Ellis, Charles Adams, John Y. Coffee, P. H. Burton, Toronto, and John White, Woodstock. At the next meeting the following additional directors will, it is understood, be elected:—Messrs. John M. Gill, Brockville; Col. Geoffrey Burland, Montreal; Mr. Charles Magee, and possibly another Ottawa man.

Dr
amou
Suc
partm
this s
17,475
up by
follow

Whil
the cr
yield p
during
not be
extrem
yield o
heralde
across
The C
1903, 4
previou
average
in 1901
total b
in 1901
While
show th
good ye
the bun
do not
ern farm
more th
be rock
While
factory
than th
quite up
rains du
With
yield, th
year bef
verse co
in the c
yield.
The es
figurd
the corre
1,730,995
marketed
per cent.,

Instead
pansion w
to display
vember 30
ports for
amounted
pared wit
maintaine
officials sa
of June r
the five r

WESTERN CROPS.

During 1903 Manitoba produced a total crop of all grains amounting to 82,476,519 bushels.

Such is the official estimate issued by the Provincial Department of Agriculture. As compared with previous years, this season's crop shows a falling off in total production of 17,475,824 bushels, by far the larger portion of which is made up by wheat and flax. The total yield of each cereal is as follows:—

	Bushels.
Wheat..	40,116,878
Oats..	33,035,774
Barley..	8,707,252
Flax..	564,440
Rye..	49,900
Peas..	34,154
Total	82,576,519

While the production is considerably less than a year ago, the crop can fairly be called a good one, and the average yield per acre of 16.42 bushels shows that even in a year during which the weather and general crop conditions have not been at all as favorable as is generally the case, the extreme fertility of the soil produced a crop, the average yield of which is considerably larger than that of the much-heralded wheat-producing districts of Spring wheat States across the boundary.

The Government report shows that the yield of wheat for 1903, 40,116,878 bushels, is 12,960,389 bushels less than the previous year, and 10,385,207 bushels below that of 1901. The average yield per acre was 16.42, against 26 in 1902 and 25.1 in 1901. The area under crop increased 402,933 acres, the total being 2,442,837, against 2,039,940 in 1902 and 2,011,835 in 1901.

While the yield is short of that of a year ago, the figures show that Manitoba has had, everything considered, a fairly good year, and while, as compared with two previous years, the bumper periods in the history of the West, the results do not assume such large proportions, the fact that the western farmer has received a price practically 10 cents a bushel more than a year ago, indicates that this season can fairly be reckoned as a satisfactory one for the province.

While the yield of oats, 33,035,774 bushels, is entirely satisfactory as regards quantity, being but 1,042,000 bushels less than the previous year's record yield, the quality was not quite up to the mark, early dry weather and later, excessive rains during the harvest having reduced the grade somewhat.

With wheat, barley shows the next largest falling off in yield, the figures being 8,707,252 bushels against 11,848,422 the year before, a decrease of 3,141,170 bushels. The same adverse conditions which told against oats were experienced in the case of the barley crop, and account for the reduced yield.

The estimate of the area prepared for the crop of 1904 is figured at 2,385,505 acres, being 654,510 acres in excess of the corresponding period in 1902, when the area prepared was 1,730,995 acres. It is estimated that the percentage of wheat marketed by the farmers of Manitoba up to Dec. 1 was 58 per cent., a total of 23,479,287 bushels.

CANADA'S FOREIGN TRADE.

Instead of any falling off in Canada's foreign trade, the expansion which has been so marked of recent years continues to display itself. For the five months which terminated November 30th, the aggregate foreign trade on the basis of imports for consumption, coin and bullion and foreign goods, amounted to \$221,878,793, an increase of \$23,857,756, as compared with the same period of last year. If the increase is maintained for the rest of the year at the same rate customs officials say by the end of the twelve months, viz., on the 30th of June next, a total of \$500,000,000 will be reached. For the five months the domestic exports exceeded the imports

by \$1,221,910. The exports of domestic products were \$105,388,513, or \$3,865,018 more than for the same five months of last year. The imports for consumption amounted to \$104,166,603, being a gain of \$17,526,522. The imports of dutiable goods show an increase of \$8,936,428, and the free goods an increase of \$8,363,094. The exports for the month of November alone reveal a gain of nearly \$2,000,000. The following is a comparative statement in detail:—

Imports—Five Months—

	1902.	1903.
Dutiable goods..	\$54,541,736	\$63,305,164
Free goods..	32,298,345	40,661,439
	\$86,840,081	\$104,166,603

Domestic exports—Five Months—

	1902.	1903.
The mine..	\$16,042,032	\$18,388,375
The fisheries..	5,431,678	4,891,778
The forest..	21,161,220	19,572,519
Animals and produce..	35,005,545	37,364,574
Agriculture..	16,105,751	16,910,694
Manufactures..	7,727,538	8,247,023
Miscellaneous..	48,831	13,550

Total merchandise.. \$101,523,493 \$105,388,313

Imports for November, 1903..	\$18,514,348
Imports for November, 1902..	17,106,539
Exports for November, 1903..	22,104,322
Exports for November, 1902..	20,390,149

CANADIAN FLOUR IN JAPAN.

Mr. Tamura, the Japanese merchant who is visiting Ottawa, says he expects to see a large demand created in Japan for flour from Manitoba No. 1 hard wheat. At present most of the flour imported by Japan comes from the Pacific coast States of the Union. It is a softer, cheaper and whiter flour than the Canadian, but the Manitoba product is really the cheapest in the long run, because it yields more bread and contains more gluten. The Manitoba flour gives 30 pounds more of bread per hundred pounds of flour than does the American. The visit of Hon. Mr. Fisher to Japan and the exhibit of Canadian products at the Osaka Exposition have done a great deal to stimulate the demand for Canadian products. Mr. Tamura himself handles Manitoba flour. Whereas formerly he imported none, he now takes regularly between 200 and 300 tons a month. He has a bakery especially for making bread from Canadian flour, which he calls the Canadian Bakery. He also has delivery carts bearing the name "Canada." The millers of Canada should not be satisfied with what has been accomplished, but ought to redouble their efforts, remembering that they have a formidable competitor in the western States.

INSURANCE LOSSES ON LAKE VESSELS.

It is estimated that the lake pool of underwriters is about \$300,000 behind on the season. Aggregate losses, including cargoes, were about \$2,100,000. This represents, says a Detroit report, the total amount of premiums paid. During the season 52 wooden vessels, valued at \$924,600, passed out of existence. The season from the underwriters' standpoint is the worst since 1898. The greatest surprise came in heavy losses on grain cargoes. Losses on this class of insurance represents 80 per cent. of the premiums, instead of the usual 25 per cent. Thirty-seven disasters were caused by fire, 119 disasters are charged to Lake Erie. Lake Michigan comes next with 93. Detroit River had 42.

"EGYPTIAN" COTTON GROWN IN AMERICA.

Whether or not it be true that protectionism makes for governmental corruption, at any rate it does not hinder governmental alertness in commercial and industrial affairs—if we may judge by the doings of the persons set in authority over (say) Germany and the United States. Indeed the restlessness, and withal intelligent, activity of both Governments in the field of commerce is a thing at which the Englishman can only stare in wonder, indulging perhaps a feeble hope that his great-grandsons may witness the like in England—be he himself, never! Not content with the United States being the dominant factor in the cotton-growing world, says the Textile Mercury, the Agricultural Department at Washington nurtures steadfastly the ambition to see the cotton States produce "Egyptian" cotton, as good as, or better than, the African staple. Success has not hitherto attended these praiseworthy endeavors; but, never disheartened, another attempt has recently been made in this direction, and, apparently, with some prospect of success. An agent of the Department lately visited Algeria and neighboring territory, in quest of certain specimens of the alfalfa plant, and seized the opportunity to obtain and carry back with him samples of the seed of many varieties of "Egyptian" cotton. These were planted on irrigated areas in California, New Mexico, and Texas, and also in Louisiana, Georgia, and South Carolina, where there is an ample rainfall with the result that, in both, the Department officials are satisfied that a cotton of a quality equal in every respect to the best white Egyptian may be grown over large areas. This, it is hoped, will not only mark an improvement in the quality, but will so extend the areas available for the cultivation of cotton as to enable the United States to maintain its dominating position in this product.

Of late years there has been a considerable extension towards the North of the area in which cotton can be grown economically. Oklahoma, Kansas, and Missouri have become important as contributing centres, and it is expected that the effect of the new developments will be still further enlargement of the production. This will fit in with the efforts which have all at once become general in different parts of the world, so that while American negroes have been going into Central and West Africa to conduct experiments, another exchange has been going on in the opposite direction between the two Continents. In this connection it should be borne in mind that (to quote Colonel Alfred B. Shepperson, one of the leading cotton authorities of the world) Egyptian cotton is essentially the product of scientific cultivation. It is grown in a rainless country, and receives the necessary moisture by irrigation with the rich water of the Nile at the proper intervals to ensure the perfection of growth and development. This scientific treatment gives it the length and silkiness and uniformity of staple which have made Egyptian cotton more valuable than any other growth except the Sea Island cotton of the United States. Egyptian cotton, like the American Sea Island cotton, is ginned exclusively by roller gins, as the "saw gins" which are used for upland would "cut" and injure the long-stapled varieties. Yet a recently-published report respecting cotton cultivation in a section of West Africa mentions the planting of Egyptian cotton-seed and the sending of "saw-gins" to gin it; while from another place in Africa glowing accounts were given of the results expected from the use of roller gins which had been sent to gin the crop, which was being grown from the seed of American "upland" cotton. Blunders of this kind would hardly be made by the Agricultural Department at Washington.

MENTHOL AND PEPPERMINT OIL.

While peppermint oil has been advancing at a pace that made it an almost solitary feature in a quiet market, another peppermint product—menthol, has manifested a weaker tendency, regaining, however, toward the close of the week a part of the ground lost at the beginning. Although peppermint oil and menthol are derived from the same plant, their respective relations are widely removed, because of the fact

that Japan produces the menthol, while the United States produces the oil, which is the factor in the leading markets of the world. The production of menthol from American peppermint, says the Oil, Paint and Drug Reporter, is practically an abandoned industry. The yield was found to be only about sixty per cent., while from the Japanese plant nearly eighty-five per cent. can be derived. Experiments have been tried to cultivate the Japanese plant in this country for its menthol production, but it was found to lose, in this soil, the amount of its native yield, without regaining any of the properties which have given the American oil its status in the world's markets. The Japanese plant can never supersede the American, so far as the value of its oil is concerned. It is only when the American oil reaches an abnormally high price that the Japanese oil finds any market here. This condition existed a year ago, when the native product commanded a value of \$4.75, and operators have found an outlet for the foreign oil on which a duty of 50c per pound had to be paid.

Peppermint Oil Active.—Peppermint oil has displayed a prominent part in a market which during one week has been characterized by a generally seasonable inactivity. A considerable, but not unexpected, strength has been manifested, and at the close of nearly every business day of the week there was disclosed a firmness which was not in effect at the beginning. At present writing the market for tins is variously quoted at \$2.65 to \$2.75, while the bottled oil shows an advance to \$3.35. Statistically, the situation is of a most encouraging nature to those dealers who have declined to sell at the lower prices which obtained early in the week. After the turn of the year, when normal business conditions prevail, it is the general expectation that three dollars will be a minimum quotation for the tins. In the West, the present market ranges from \$2.75 to \$3. The advance in peppermint oil is largely based upon the inevitable law of supply and demand. Last year the market showed a shortage of supply to the extent of from 50,000 to 75,000 pounds. The crop was scarcely of average yield, and when the division came there were many who could not obtain their eagerly-sought quota. Contracts were made on the basis of deliveries late in the year, and early in the new year, and when the time came for fulfillment the operators had to seek the open market for the necessary supplies. The holders were quick to realize their advantage, and while there were large sales on Tuesday at an advance of ten cents over last week's quotations, some dealers fore-saw a firmer trend and at that time held out for a price which is likely to be in effect early next week. In some of the sales during the week there has been concerted action, following an agreement made when a lower schedule of values prevailed. From the position the oil now has, individual holders consider their prospects of sufficient promise to hold aloof from active participation. In this connection the following schedule of high and low prices for the oil in tins since January, 1900, will be of interest:—

	1900.		1901.		1902.		1903.	
	H.	L.	H.	L.	H.	L.	H.	L.
Jan.	90	90	1.10	1.10	1.80	1.80	4.75	4.65
Feb.	90	85	1.10	1.10	1.80	1.80	4.65	4.65
March	85	85	1.10	1.10	1.80	1.80	4.00	3.25
April	85	85	1.15	1.10	1.75	1.75	3.25	3.15
May	85	85	1.20	1.15	1.75	1.75	3.15	2.85
June	85	80	1.25	1.20	1.75	1.70	2.85	2.75
July	80	80	1.25	1.20	1.90	1.70	2.70	2.50
Aug.	80	80	1.35	1.30	2.05	2.05	2.50	2.25
Sept.	80	80	1.50	1.45	2.45	2.05	2.40	2.20
Oct.	1.10	1.05	1.75	1.75	4.75	4.50	2.60	2.70
Nov.	1.10	1.05	1.75	1.75	4.75	4.50	2.60	2.40
Dec.	1.10	1.10	1.80	1.75	4.75	4.75	*2.65	*2.50
Year	1.10	80	1.80	1.10	4.75	1.70	4.75	2.20

*To Dec. 12.

—Ottawa Clearing House.—Total clearings for week ending Dec. 10, 1903, \$2,191,802.89; corresponding week last year, \$2,026,420.37.

REPORT ON SHIPPING.

Mr. Arthur W. Piers, general manager of the C. P. R. steamship lines, speaking of the result of the past season's business, said:—"At the close of the present season, the first during which the Canadian Pacific Railway has operated steamship lines on both the Pacific and Atlantic, I would say that both fleets had quite a satisfactory year. Perhaps that on the Pacific, owing to favorable conditions, was more satisfactory than that on the Atlantic. During the year the steamers have handled the greater portion of the tea and silk trades. While right along there was a good deal of competition, freight rates were not affected to anything like the same extent as they were on the Atlantic. This naturally tended to allow a better showing being made, but then the conditions on the Pacific are such as will not permit of a direct comparison with conditions on the Atlantic.

Regarding our Atlantic trade, we have not been complaining. The entire fleet carried a much greater amount of tonnage than they ever did when controlled by the Elder-Dempster Company. Besides, this line made new record for cattle shipments, and prices for these up to near the end of navigation were fair. Our passenger business was heavy, and showed excellent returns. It must be mentioned that the business on this line was affected to a certain extent by the strike that occurred at the opening of the season, and the fact that new large sheds had to be constructed. Now that nearly all the preliminary work has been attended to, the showing that the fleet should make next year should be much ahead of this year's. The increased tonnage was undoubtedly due to the steamship line connection with the railway."

A NEW WESTERN RAILROAD.

Shareholders of the Nicola, Kamloops and Similkameen Coal and Railway Co. met at Toronto some days ago, when a permanent Board of Directors was elected and the organization of the company perfected. The projected road is from a point on the main line of the Canadian Pacific Railway in British Columbia, at Spence's Bridge, to Nicola, and then southeast to the American boundary, a distance of about 190 miles.

The Dominion Parliament last session granted this proposed road a bonus of \$6,400 a mile for the first 45 miles, and application is also being made to the British Columbia Government for aid. The charter was an old one, and was revived by the present company at the last session of the British Columbia Legislature. Large coal areas are said to exist through the territory which it is expected will be opened up by the railroad, which will connect with the Canadian Pacific Railway at Midway, the Coast and Kootenay Railroad and the Midway and Vernon Railroad.

The following were appointed directors:—E. A. Jukes, Toronto, President; George A. Begy, St. Catharines, Vice-President; Welland D. Woodrue, St. Catharines; W. E. Sherlock, Canton, Ohio; C. H. Keefer, C.E., Ottawa; W. Dorsitt, Birchall, Montreal; George Dawson, St. Catharines; W. S. McNamara, St. Catharines, Secretary and Treasurer; H. H. Collier, St. Catharines, solicitor, and George H. Cowan, Vancouver, solicitor for the company in British Columbia.

WITH THE TANNERS.

In an address at the annual meeting of the tanners' section of the Board of Trade, Toronto, some days ago, Mr. F. T. Daville, the retiring chairman, declared that the trade had not had a good year. There had been too much friction and jealousy, with the result that the business had not been profitable, and he urged that the tanners get together and devise means of bettering their interests.

"In regard to our special industry, tanning, we cannot say that we have benefited to any great extent (so far as profits are concerned) in the general prosperity of the country," said Mr. Lanville. "There is not the slightest doubt that we have been enabled to run up to our full capacity, there being

a very active demand for all classes of leather, but on account of the high prices ruling during the year for hides and all skins, also the increasing price of all tanning material, as well as the uncertainty of the labor supply, even at high wages, all factors were against profitable business.

With the exception of one or two breaks during the year, hides and skins have been kept at a price which made it a difficult problem for a tanner to make ends meet, much less do a profitable business.

The Province of Ontario has been prosperous without a doubt, factories manufacturing all classes of leather goods are springing up here and there. These new ventures, as well as those that have been established for some time, report large business.

I understand that the prospect for the coming season in the boot and shoe trade is very favorable. Some of the larger factories have recalled their travellers, as they have taken orders full up to their capacity for the coming season.

There is, and will be, an active demand for harness leather and leather used in the manufacture of harness and parts of harness. Factories are working on orders placed by Manitoba and the North-West Territories. This portion of the Dominion is filling up rapidly, and the newcomers must be supplied with requirements for opening up the country, and tanning requirements must follow. We must look to the North-West for the consumption of goods produced in the factories of the eastern provinces.

Tanning in Quebec is uphill work. Higher prices for hides have ruled in the city, brought about by competition. I do not think the Quebec tanner can compete with the Ontario producer. The class of stock made by the Quebec tanner, with one or two exceptions, is in less demand than formerly, as a better class of leather is being used in shoes.

The demand from Great Britain, we may say our only export market, has not been as active as it might have been. Reports from the manufacturing centres where leather is used all agree that the trade is not making the stride that it should, but within the last three or four weeks there has been a marked change. All agree that business has improved, and is likely to further improve, if labor troubles can be avoided. We may look forward to a great increase in our business with Great Britain should the change in the fiscal policy of Great Britain favoring the colonies, now advocated by some of the leading lights in England, be carried out, but it would not at present pay us to bank on the change being a certainty.

Tanners have paid prices for hides and sold the finished leather on terms that pretty nearly preclude any adequate profit, and when the annual inventory has been taken it has shown if not an actual deficit, that the business has not been profitable. The great obstacle to placing the production of upper leather on a more substantial and profitable basis is the utter lack of harmony and cohesion. Tanners seem to be pulling against each other, rather than trying to devise means whereby they could act jointly. There is too much friction and petty jealousy, and just as long as such conditions exist there is little prospect of the tanner making his path easier and generally bringing about a more satisfactory state of affairs.

In conclusion let me say that if any remedy can be devised we should do our best to discover it, and the fact that the market has been against us of late is all the more reason why we should act together for the purpose of bettering our interests."

The meeting was preceded by a luncheon at the National Club. Among those present were:—Messrs. F. T. Daville, Aurora; C. J. Miller, Orillia; L. J. Breithaupt and J. C. Breithaupt, Berlin; George C. Lang, Berlin; R. M. Beal, Lindsay; George McQuay, Owen Sound; C. G. Marlatt, Oakville; Wm. Craig, S. R. Wickett, A. R. Clark, E. T. Carter, and F. C. Morley, Toronto.

Officers were elected as follows:—Chairman, John C. Briethaupt, Berlin; Vice-Chairman, R. M. Beal, Lindsay; Executive Committee—W. D. Beardmore, Geo. C. H. Lang, A. R. Clark, F. T. Daville, G. P. Beal, Secretary-Treasurer, Mrs. Agnes C. Gray; Inspection and Arbitration Committee, C. J. Millar, L. J. Briethaupt, W. D. Beardmore, S. K. Wickett, and George McQuay; Transportation Committee, L. J. Briethaupt, C. J. Marlatt, S. K. Wickett, W. D. Beardmore, Geo. C. H. Lang, and R. M. Beal.

QUALITY IN POULTRY RAISING.

Up till a few years ago the majority of Canadian farmers gave but little attention to quality in the raising of poultry but looked rather to count both as regards chickens and eggs. Mr. Hare, of the Dominion Agricultural Department, says that at present Canadian farmers do not raise enough fatted chickens to supply the home demand. Together with the dearth of first-class poultry in the Dominion, there is a demand for it in England, and at current prices shippers would be well paid. Mr. Hare says that even on small consignments freight rates from St. John and Halifax would not be more than a pound. There is an old saying about the game a man sees when he hasn't a gun. Chickens might be selling at \$2 apiece in London, and few of our farmers would be able to make money if the slightest quality were required. The reason for the scarcity of good poultry on the farms of this country is found in the fact that the average farmer doesn't know that it is possible for him to raise such an article. To his way of thinking fowl may be divided into two classes—the scrub variety in his own barnyard, and a fancy breed like the Houdan. The latter, he hears, sometimes sells for as much as \$50 or \$100, but he decided that it is a breed for the fancier exclusively, and so falls back on his own mongrels. He believes in pure blood for his horses, his cattle, and even for his sheep dog, but is careless about purity in the selection of his fowl.

There are a few cardinal facts about poultry raising that every owner should think over.—A pure-bred hen can be fed as cheaply as a scrub.—She can stand as much cold and is just as handsome.—She will lay during the course of a year twice as many eggs.—She will fatten more quickly, and will weigh from nine to twelve pounds, while the scrubs will not average more than six pounds.—She will hatch more eggs and her chicks will grow faster.—She will be quickly bought by the butcher or poultier, because her skin is whiter, her legs yellower, and her pin feathers fewer.

These are not claims made by enthusiastic novices. They are facts which any reputable breeder will vouch for. Of all people the farmer is best fitted to take advantage of them. He can feed his poultry more cheaply than a man who has to buy his grain at a retail store, and he has unlimited space at his command. All that it is necessary for him to do is to get rid of the hybrid birds that he now possesses, and replace them with some pure breed.

It is true that they will cost a little, but when he buys he will be convinced of the fact that there's money in raising and selling pure-bred poultry.

DAIRY PRODUCE.

A private London circular, date 4th instant, treating of the Dairy produce situation, says:—Butter.—There has been a much better demand for Australian and New Zealand butter, especially for the latter, as the former has not given the satisfaction it gave in previous seasons. A special feature of the demand is its extended character, which shows that supplies of other choicest butter are very much exhausted and there is nothing to turn to but Colonial. Although supplies of Colonial this week have been over 30,000 boxes, next week only 8,000 will arrive. Thence onward supplies will be good; but those from other countries will be reduced so that the total supplies do not look as if they would more than meet the demand. Prices for the week remain unchanged unless for Australian, which have receded 2s per cwt. The offers of low prices of Australian which are being made by some houses look as if a bear movement were being attempted.

The market in Copenhagen is much brisker this week, but prices remain unaltered. A general shortage of all kinds of Continental butter is showing itself, and attempts are being made to raise values.—Cheese.—The demand for Canadian cheese is better this week, and, like butter, it comes from an increased number of buyers. A large amount of business in small sales, and not a few transactions in large quantities is the characteristic of the past week's business. Choicest Canadian is quoted at 53 to 54s and finest at 50 to 51s. Corresponding week 1902, choicest sold at 59 to 60s, and finest at 56 to 57s.

THE BANKER AS A MAN.

Address by Mr. Myron R. Sturtevant, National Bank Examiner, Oklahoma City, at a recent Bankers' Convention:—In considering the subject assigned me on this occasion, I am at a loss to know just what line of argument to follow, as the subject is susceptible of various constructions. With your permission, I will transpose my subject for the purpose of this talk, placing the "Man" before the "Banker," for to my judgment the "man" is always primary, and the "banker" secondary, although both are indispensable to the highest success in a banking business, but what I desire to express is that without a "man" you can never develop a banker.

There are many things to be considered in the make up of the man; many traits of character, mental and moral qualifications requisite to compose a well-rounded and well-balanced banker. In many occupations and professions we may find the absence of some of these qualifications and yet the man may be meeting with some considerable degree of success, but to the banker these things are an absolute requisite to success.

The first qualification to be noted is character, and while character is composed of many elements which, within themselves, divide and subdivide, yet the necessity of the occasion forbids my going into detail, but requires only general reference.

I have said that even though a man in some occupations of life might lack some of the requisites to a well-rounded man, yet he may meet with a reasonable degree of success in his occupation or profession, and I hold that my statement is true. To illustrate: the physician may be a slave to the gaming table, yet he will be called from far and near to minister to the sick if he be the best physician available. The lawyer may have an insatiate desire for strong drink yet he will be employed, if the most able attorney in the community. The architect may be unable to build a "character," but if his architectural plans excel he will find ready employment. But not so with the banker. No matter how proficient he may be in certain lines, if he has a weakness in some particular respect, he will be a failure as a banker, because people will not intrust their funds to the custody of one who may convert them to his own use during a period of desperation, and the weaknesses referred to engender desperation.

The banker is a quasi public benefactor; he is not only custodian of depositors' funds, but is largely responsible for the communities' welfare and his dividends are in ratio to the amount of benefit he has conferred upon the public.

The public expects or has a right to expect, to find in the banker the highest type of business ethics, morals and judgment and if it is discovered that he is not the idealistic man the public thought him to be, the public is disappointed and the bankers' profits reduced accordingly.

Many of us remember as boys on the farm to have spent much time trying to chase the stock into the barn and becoming very tired and angry in our unsuccessful attempts; but later in life we discovered that all that was necessary to facilitate the work was to place some feed in the trough and no further efforts would be required. The saying that "there are always plenty of chickens about a full corn crib, but none about an empty one," is truly applicable. So it is with the banker. The first requisite is to be a "man" of intrinsic merit and unquestionable character; not an "empty crib"; nor a sham or parasite, but a genuine worth.

You remember the story of James Gordon Bennett, the great journalist, who as a poor Scotch boy came to this country infatuated with Benjamin Franklin's heroic career; came to Boston and began his career as Franklin had. He wanted to be another Franklin. He began the study of the same subjects, lived in the same manner, writing and lecturing on the same themes, but with no success, because the people preferred the original Franklin rather than a second or pocket edition to Franklin's thoughts. At the age of forty, in a fit of desperation, Bennett dissolved partnership with Franklin, severed the Franklin ties, went to Philadelphia and began the publication of a small commercial sheet, but it proved to be what the public needed, and Bennett's services became indispensable to the commercial world. From that

moment dated the successful career of James Gordon Bennett. His office was no longer an empty crib, neither was it filled with straw or second-hand goods that nobody wanted, and thus with the banker who is thoroughly reliable, is indispensable to the community and must inevitably win a place in the vicinity in which he resides.

Such a man was Alexander Hamilton, to whom all minds revert on occasions like this, having given birth to our banking system. He was born on a lonely island 120 miles from Porto Rico, and, as a boy not blessed with wealth and affluence, but the wealth that he gave us by systematizing and regulating the banking system has made his name immortal in history.

Thus far I have referred to the ethical or abstract features of the "man" as a banker, but from my observation as a bank examiner, it would not be possible for me to leave the subject without saying something of the more concrete or practical features of the banking business.

Sophocles declared that "many wonderful things appear in nature but nothing more wonderful than man," but I apprehend that had Sophocles lived at the present time and conducted a banking business in this country he would have considered man even a more wonderful creation than in past ages.

It is an adage that "it requires all kinds of people to make the world" and in conducting a banking business in the Territories and loaning to "nesters" one is impressed with the fact that the world is more full than he had ever anticipated, for new types are being discovered at every transaction.

There are many things with which the banker is confronted constantly which are prolific of evil results; things which are well known violations of the best banking methods; yet there are bankers (not present at this convention, however), and the number is very small, who are falling victims to these almost daily and for the sake of brevity I might put them in the form of "don'ts."

Don't say yes when your judgment tells you to say no. Lawyers are expensive and the law uncertain.

Don't make loans on the basis of friendship. You might lose a friend and your money.

Don't create liabilities or assets on things speculative in nature. They may promise well on paper, but I have known threshing-machine men full of figures to fail.

Don't make loans or take indorsers because of the maker's highfaluting relatives or surroundings. Remember the Dutchman's calf that nursed two cows and only made a common steer after all.

Don't make loans to one who you believe to be tricky or dishonest, no matter how good and sufficient the security. He might use means for defeating payment of the obligation that you would not care to use in enforcing the collection.

Don't ask too many favors from your reserve agents; they are anxious for your business, but, like yourself enjoy good health and their stockholders expect regular dividends.

Don't allow your bank to go on the habitual borrowers' list. Hard creditors, hard times and hard tack are synonyms.

Don't attempt to make an irregular item appear regular. The greatest acrobats and jugglers sometimes fall dead while performing their dangerous feats.

Don't increase your volume at the expense of your profit account. The way of a suicide is not inviting, and the poor houses are none too modern.

Don't keep your desks and tables in such condition that they might be taken for parents of the waste basket. Strangers might picture their deposits as kept in the same manner and go elsewhere. Dig down and renew your acquaintance with your desk at least once a day.

Don't keep your note case like you would a herd of cattle. You might fail to get all the stray ones in the round-up.

Don't borrow the bank's funds to invest in pet enterprises or discount the paper of concerns in which you are deeply interested. One acting in a fiduciary capacity cannot be both buyer and seller, and a banker should run his bank for the benefit of his stockholders and the community in which he resides and not for the purpose of boosting up some liquid air scheme in which he expects to shock Wall street by his enterprise.

THE "WITNESS" WINS.

Our able fellow-citizen, "The Witness," is to be congratulated on the verdict given this week in the case for libel instituted against it because of certain comments in its columns reflecting upon Mr. J. B. Mills and his operations in connection with a collection agency, known as "The Business Men's Union." The amount sued for was \$10,000, and judgment was rendered against the plaintiff's contention, with costs. This is one of the largest claims for damages since the protracted case of "Harris against the 'Journal of Commerce,'" some six years ago, that latter having claimed the modest solatium of \$60,000 from us. "Vare ist dot barty now?"

WHOLESALE DRY GOODS ASSOCIATION MEETING.

At the annual meeting of the Wholesale Dry Goods Association of the Montreal Board of Trade the following officers for the ensuing year were elected:—President—Mr. Geo. B. Fraser. First Vice-President—Mr. A. Scott Robertson. Treasurer—Mr. Robert Henderson. Directors—Messrs. R. A. Brock, R. W. Macdougall, Alphonse Racine, and R. N. Smythe. Mr. Leslie H. Gault was unanimously chosen as the association nominee for election to the council of the Board of Trade.

MORE KNOWLEDGE (?) OF CANADA.

Were it not that such ridiculous utterances are widely circulated by a portion of the daily press, both in Canada and abroad, the remark of the Rt. Hon. Henry Chaplin, at Ware, Eng., the other day, that "the soil of the colonies was unfitted for the growth of barley, and would likely be so for years to come," would merely display the speaker's utter want of knowledge, if not regarding barley, or its extracts, at least regarding the places where its growth is of the highest degree of perfection. Up to some thirteen years ago Canada produced and exported to the U. S. the best of all the barley that great country required. The high McKinley tariff largely stopped this, and Canadian farmers, particularly along the Midland counties of Ontario as well as further West, turned their attention more to dairying, stock-raising, etc.

WITH THE INSOLVENTS.

A dividend for the creditors of W. W. Sneath, general merchant, Midland, Ont., who recently assigned, has been declared. There are eighty-three creditors, representing a liability of \$11,004.76. They have received sixty-nine cents in the dollar. —The assignee of the estate of Harry Maxey, Hamilton, has declared a dividend of 4½ per cent.—The failure has been announced of the J. T. B. Lee Company, Limited, commission merchants, Toronto. The liabilities are not over \$1,200, and it is expected the estate will pay one hundred cents in the dollar. Mr. Lee has been in business for some fifteen years. He assigned in 1896 with liabilities of about \$3,000. The stock was purchased by his wife, who has since carried on the business with Mr. Lee as manager.—A sequel of the collapse of the "Soo" industries was the failure of E. Bastien, wholesale clothing and boot and shoe dealer, of Sault Ste. Marie and North Bay. Liabilities will be \$15,000. There are some creditors in Toronto and Hamilton, but Mr. Bastien did most of his trading in Montreal.

Grand Trunk Railway System.—Earnings 8th to 14th December, 1903, \$640,141; 1902, \$609,598; increase, \$30,543.

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

JOSEPH TUCKER,

Equipment and General Stores,

Newington Green Road, LONDON, N., Eng

Inventor of many Specialities for Travelling and for Residents Abroad.

Quotations given for every class of goods.

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

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

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

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

Tropical Tweeds and Heavy Wraps for extremes of climate.

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

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

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

TRIAL ORDER SOLICITED.

THE POINT OF VIEW.

Trouble has a trick of coming
Butt-end first;
Viewed approaching then you've seen it
At its worst,
Once surmounted, straight it waxes
Ever small.
And it tapers till there's nothing
Left at all!

So, when'er a difficulty
May impend,
Just remember you are facing
The butt end;
And that looking back upon it
Like as not
You will marvel at beholding
Just a dot!—Ex.

THE QUEBEC SHOE TROUBLE.

The boot and shoe manufacturers of Quebec and their employes agreed on Wednesday last to resume work the following morning on the same conditions and wages as existed previous to the 13th November, when work ceased in about twenty factories. This decision was arrived at when the arbitration commission, composed of Messrs Bedard, K.C., Brunet, clerk of the peace, representing the manufacturers and F. S. C. Boileau, representing the labor organizations, met to consider the complaint of the shoe machinists union against the manufacturers, who they accuse of closing their factories before the arbitrators had decided upon the latter's complaint against the machinists.

About 1,000 men were present besides the manufacturers when Mr. Bedard announced that the commissioners had unanimously decided not to consider the machinists' complaint until work was resumed. He dealt at length with the exceptional misery which existed among the working people since the work had ceased in the factories and requested the manufacturers to re-open on Thursday pending final decision. Both sides agreed to the suggestion. The commissioners will fix on a date later on to consider the complaint of the machinists and at the same time one made by the manufacturers against the machinists.

FINANCIAL.

Montreal, Thursday Evening, Dec. 17, 1903.

The Consolidated Lake Superior Corporation has been declared insolvent by the Court of Chancery, Toronto, and the General Trusts Company appointed liquidator. The liquidation of a group of enterprises such as those at the Soo cannot be carried on so as to end in any reasonable time. It would occupy years to do the work, and while it was going on the plant would become almost worthless. The only thing to be done with the Soo works to give them any chance of being

Great Reduction of Import Duty.

Speciality in Mens Suits
In Serges and Tweeds.

9/11 & 10/11

All sizes delivered
Free on Board, London.

Strong, Durable and Well Made.
Write for Patterns or send remittance or
trade references for Sample Range.

E. Berger & Co.,

Famous
Works,

Outland St., LEICESTER, Eng.



JOHN S. DEED & SONS, LIMITED.

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

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

operated at all, is to split them up into lots, and hand them over to independent firms or companies.

The efficient management of pulp-mills, rail-mills, iron foundries, iron furnaces, shipping enterprises, a railway, etc., etc., etc., is beyond any man's power, or any Board of Directors' power to oversee. Speyer & Co., who hold a blanket mortgage over the property, are said to have bought it in at \$5,000,000 at auction sale to cover their claim. This sale will be set aside, but as matters stand the Soo works are like a carcase over which vultures are hovering, waiting to pick it to the bone. As there are over 100 millions of dollars at stake, the lawyers seem likely to have a long and rich repast, unless some heroic steps are taken to divide the enterprises as above suggested.

The collapse of this vast combine, the troubles of the United States Steel Corporation, of the U.S. Shipping Company, and those of the Sydney enterprise, are giving an object lesson of great severity to those who favour these enormous aggregations of capital for working industrial enterprises. The U. S. Crucible Steel Co. passed the dividend on its preferred stock on the 16th instant.

The Bank of Toronto statement to 30th Nov. last shows the year's profits to have been \$424,200, to which \$454,430 was added from premiums received on new stock. All the latter sum, with \$100,000 from profits, was added to the Rest, which stands at \$3,154,430, the paid-up capital being \$2,954,430. The bank will find it easy to go on paying 10 per cent. dividends, with a bonus occasionally of 2 per cent.

The City & County Bank, Ottawa, and the Crown Bank have amalgamated. Consols are at 88 15-16. The enormous exports of the United States are drawing gold from Europe. The supplies of money realized from heavy shipments both from the States and Canada seem likely to ease the markets on this side.

The local stock market is quite stagnant; what movement there has been has sent prices higher, but little will be done until after New Year's Day. Pacific has sold at 119, but demand is slack; Montreal Street 209 3/4 to 210; Toronto Street 101; Detroit, 69 1/4; Twin City 92 1/2; Richelieu 81; U. S. Steel 77 1/2; Dominion Coal, pfd., 113, common 75; Merchants Bank 151; Molsons, 195 1/4; Montreal 250; E. Townships 156 1/2; Nova Scotia 269; Imperial 214 3/4; Dominion 226 1/2; Quebec 120; Hochelaga 127. Paris, exchange on London 25f 17 1/2c; Berlin 20m 43 1/4 pf. Foreign exchange, 60's 8 1/4; demand 8 3/4. Local money rates remain as for a length of time past.

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

Banks.	Shares			Average same date 1902.
	Sales.	Highest.	Lowest.	
Montreal	33	250	249 1/2	269
Molsons	57	196	194	...

J. DAWSON & SONS,

LONDON, ENGLAND.

MANUFACTURERS OF ALL KINDS OF

BOOTS AND SHOES

MEDIUM TO BEST.

AMERICAN OR ENGLISH STYLES.

CORRESPONDENCE INVITED.

Head Office :

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

Manufactories :

NORTHAMPTON AND TOWCESTER

The Clothing Co., Limited,

47, 49, 51 and 53 Moor Lane,

LONDON, E.C., Eng.

Factories:

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

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

For our Colonies.

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

Canadian Buyers,

Ought to know the Marvellous
value we can give them.

We employ no Travellers.

Our Goods once seen sell themselves



3 yrs to 9 yrs. Tweed or Serge. 28 up.

Toronto	1	225	225	...
Merchants	75	151	150	160
Nova Scotia	4	269	269	...
Eastern Townships	6	156½	156½	161
Commerce	53	151½	151	...
Goebelaga	43	127	127	...
Quebec	50	120	120	...
New Mo'sons	1	194	194	...
Miscellaneous.				
Can. Pac. Railway Co.	965	119½	118	125½
Montreal Power Co.	792	77	75%	83½
Montreal Street Railway	1042	213½	209¾	270
Ditto. new	38	200	200	...
Toronto Street Railway	389	101	98¾	109½
Halifax Street Railway	15	91	90	90½
Toledo Railway	750	24	23¾	30¼
Twin City Transit	2415	93	91¾	112½
Richelieu & Ont. Nav. Co.	317	82	80	88
Commercial Cable	9	153	153	175

El Padre Needles

10 CENTS.

VARSITY,

5 CENTS.

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

Made and Guaranteed by

S Davis & Sons,

MONTREAL, Que.



PINSON BROTHERS
Reliance Works, WILLENHALL, England.



Manufacturers of : Brass and Iron Padlocks. Brass and Iron Cabinet Locks, Rim and Night Latches, also Haps and Staples.

LOWE & FLETCHER,
PATENTEES,
Manufacturers of BRASS and IRON LEVER PADLOCKS,
And all kinds of SHIP and IRON MORTICE LOCKS.



Combination Works,
Church Street,
WILLENHALL, Eng.

Admiralty and War Office Contractors.

"SELF LOCKING."
Specially adapted for Gas Meters.

Montreal Telegraph	75	163	163	165
Bell Telephone	29	151	150	160
Switch, pfd	10	88	88	...
Payne	3000	15	15	...
Winnipeg Ry	8	175	175	...
Dom. Coal, common	455	75 1/4	74	125
Ditto, pref	22	113	112 1/2	117 1/2
Detroit United Elec. Ry	785	69 1/2	68 3/4	80 1/2
Dom. Iron & Steel, com	1600	8 5/8	8	54 5/8
Ditto, pfd	170	25 1/2	24	80
Nova Scotia, com	415	78 3/4	77	90
Ditto, pfd	225	110	109	...

Bonds.

Montreal St. Ry	45000	104	103 1/2	...
Nova Scotia	2000	109	108 1/2	...
Dom. Iron & Steel	8000	57 3/4	57	88 1/4

MONTREAL WHOLESALE MARKETS.

Thursday Evening, December 17, 1903.

With the thermometer showing a few degrees below or above zero, Holiday shopping is not the only kind seeking its rights. Mid-winter covering of all kinds is being sold to a degree seldom experienced by the middle of December, and all retailers are happy in the daily rush. The season invites

few changes in values. Dry goods are climbing up notch by notch. Hardware is, of course, dull, stocktaking being the feature. This applies, likewise, to many other lines which send out the balance of the season's shipment before winter freight rates go into effect. Dairy products are dull, cheese showing a further decline.

BUTTER.—The market shows very little change, demand being entirely local, and movement light. Prices are somewhat unsettled, showing a wide range as to quality. Finest Oct. creamery brings 21 to 21 1/2c, with late makes offering down to 19 1/2c, quality of latter running irregular and is much complained of. In dairy there is less business reported passing, only small lots of finest selling at 17 to 17 1/2. Under grades sell at 15 to 16c, but in a light way. Rolls are wanted, being more called for, with sale at 16 1/2 to 17 1/2c.

CHEESE.—Market very low and business passing light. The only movement is in a small way, with sales at 9c to 9 1/4c. Sept. and Oct. goods, which cost in the neighborhood of 11 to 11 1/4c, are offered, but not taken, there being no outlet.

DRESSED POULTRY AND GAME.—Market strong, with an active demand and quick sales for all receipts. Turkeys, 13 to 15c lb.; ducks, 12 to 14c; chickens, 10 to 12c; fowls,

TRADE MARK ALL CLIMATES EXPORT

PIANOS

Telegrams "FIDDLESTICK" LONDON. ESTAB. 1843.

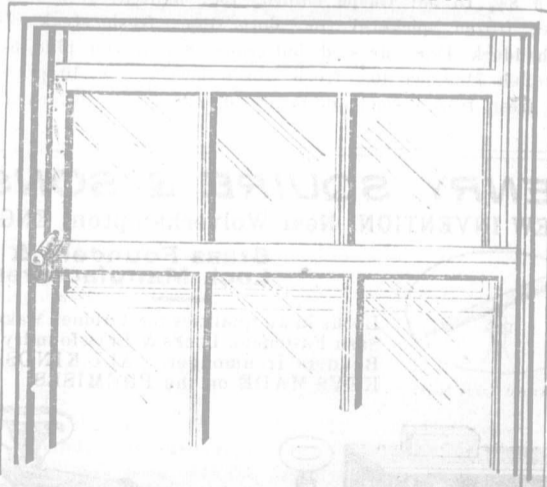
JOSEPH WALLIS & SON LTD
PIANOFORTE MAKERS
133 & 135 EUSTON RD LONDON, W.1

CODE USED, A.D.C.S. Edition. Telephone W.4620 Central

ENGLAND.

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 lessened. Apply for lists. Liberal discounts.

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

Special prices to Canadians under the New Tariff,
33 1/2 per cent. in favor of Canada.

TELEGRAMS: "WOLFSKY," LONDON.

WOLFSKY & CO., LTD.

WHOLESALE AND EXPORT MANUFACTURERS OF

LEATHER GOODS.

●
**Kit, Gladstone
 & Brief Bags.**
 ●

●
**Fitted Cases,
 & Dressing Bags**
 ●



NOTE ONLY ADDRESS:

111, 113 & 134 Southwark Street, **BLACKFRIARS BRIDGE,**
LONDON, S.E., ENG.

8 to 10c; geese, 8 to 11c lb.—Hares, 20 to 25c pr.; partridges 75c to \$1.25 pr.

EGGS.—Market is reported firm with a good demand passing and supplies insufficient for requirements. Prices tend higher, selected going at 23 to 28c; straight gathered 21 to 22c; lined 18 to 20c as to quality.

FISH.—Trade good and prices fairly steady. Tom cods are arriving more plentifully and have been reduced in price to \$2 per brl. Quotations—Fresh Fish—B. C. salmon, frozen 8¾ to 9c; Gaspé chilled, 15c; halibut, frozen, 8¾c 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 brl. of 200 lbs.; larger, \$6.50; No. 1 salt haddock, \$4.75 per brl.; new B.C. salmon, \$13.50 per brl; and \$7.25 per half-brl; new C.B. salt herring \$6 per brl.; ditto, \$3.25 per half-brl. 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 \$1.60 per gallon, standards \$1.40 gall. No. 1 handpicked Malpeque cup oysters, \$8.00. No. 1 handpicked Malpeques \$5 to \$6 per brl.; and common \$4 to \$4.50.

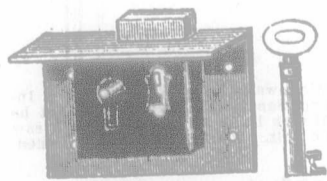
HENRY SQUIRE & SONS,
 NEW INVENTION, Near Wolverhampton, ENG.

**Brass Founders &
 Lock Manufacturers.**



Registered Trade Mark.

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



Every description of Glass Movements. All kinds of Reflex Hinges and Stamped Butts and Lock Joints.

FLOUR AND FEED.—While wheat has been moving up and down every few days, flour and feed prices have remained steady under a fair local demand. Quotations for both are given on another page. Baled hay rather dull as regards demand. Prices unchanged. We quote—No. 1, \$10 to \$10.50; No. 2, \$8.50 to \$9.50; 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, 77½c; No. 2 do., 75½c; No. 3, 71½c; ex-store, Fort William, for delivery December.

GREEN FRUITS.—An active Holiday trade passing. Prices have slightly declined on many lines. 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, fancy Cal navels (Hollywreath), size 80 to 216, \$3.75; Floridas, 150 to 200 \$4; Mexican do., 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

The P

The A
Lesize, \$5
\$2.50.

tatoes,

lbs. \$3;

berries,

winter,

\$2.50 lb.

\$2.75

lb.; 2¼

11c; 2½

25 lb. b

New Gr

new Sic

Brazil

roasted,

28 lbs.

Cal. drier

00 size,

25-lb. b

\$5.25. 1

carrier.

GREE

noted in

movement

GROC

irregular

Leggings!! & Leggings!!



The Puttle Legging.

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

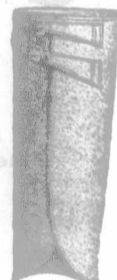


The Puttle Legging.



The Anglo-Indian Legging.

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



The Express Legging.



The W. W. Legging.



The Colonial Legging—Front View.



The Colonial Legging—Back View.

L. Watkin & Sons, WELLINGBOROUGH, ENGLAND.

AGENTS WANTED.

size, \$5.75; do. 96 size \$5.25. Bananas, Port Limon ex. \$2.25 to \$2.50. Pineapples, crates Havanas, 24 size, \$5.50. Sweet potatoes, Jerseys, brl., \$4; baskets \$2.25; red onions in bags 150 lbs. \$3; 75 lbs. \$1.55; Spanions onions, large cases, \$2.15; Cranberries, Cape Cod \$10 brl; do. Nova Scotias \$9.75. Apples, XXX winter, all varieties, \$3.75 per brl.; XX winters, all varieties, \$2.50 brl.; handpicked Fameuse, \$3.50 brl.; choice or XX, \$2.75 brl. New figs, finest quality, 2 inch, 10 lb. boxes, 9c lb.; 2 1/4 inch, 1 lb. boxes, 10c; 2 1/2 inch, 5 crowns, 11 lb. boxes, 11c; 2 1/2 inch, 5 crowns, 25 lb. boxes, 12c lb.; natural figs, 25 lb. boxes, 6 1/2 c lb.; natural figs in mats, 32 lbs., \$1.35. New Grenoble walnuts 12 1/2 c; new Tarragona almonds, 12c; new Sicily filberts, 9c; Jumbo pecans, 15c; large pecans, 13c; Brazil pecans, 13c; peanuts, Bon Ton, roasted, 11c; Sun, roasted, 9 1/2 c; G, 8 1/2 c; 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 70 size, 25-lb. boxes, 8 1/2 c; apricots, 25-lb. boxes 12c; peaches, 25-lb. boxes, 10c; pears, 12c. Ca. celery 6 to 9 doz. to case, \$5.25. Holly, large cases, \$4.50; tomatoes, Floridas, 6 basket carrier, \$4.50.

GREEN HIDES.—Following the slight decline in beef hides noted in last issue prices hold steady under a very good movement.

GROCERIES.—Changes in prices just at this time would be irregular. Holiday requirements show the full measure with

dried fruit selling exceptionally well. The season favors the trade, and all retailers should sell stocks low down. Sugars remain on the basis of \$4 for standard granulated in bags.

HARDWARE.—Importers are now winding up the season's business and report the past year as altogether favorable as regards profitable trade. Travellers will go on the road again in couple of weeks. Meantime there are no changes to note in prices.

OILS, PAINTS, ETC.—Stocktaking is engaging the time of those interested, and in the absence of real business all prices are nominally unchanged.

PROVISIONS.—Colder weather gives the market strength, there being a better demand, with prices reported higher; sales being put through at \$6.50 to \$6.75. Cured meats are in good demand; prices unchanged. 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, \$16.00; finest kettle lard, in 20-lb. pails, 10 1/2 c; extra

ORSON, WRIGHT & SONS,

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



Makers of
Fine and Medium

LADIES' FOOTWEAR...

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

pure lard, in 20-lb. pails, 9½c to 10c; choice refined compound lard, 8c to 8½c; ham, 12½c to 13c, and bacon, 13c to 14c per lb. Chicago, Dec. 16.—Provisions were weak. Estimated hogs, 46,000 head. Futures closed: Pork, January, \$11.25; May, \$11.62½. Lard, December, \$6.32½; January, \$6.32½; May, \$6.52½. Ribs January, \$6.02½; May, \$6.20½. Cash prices: Mess pork, \$11.25 to \$11.50; lard, \$6.32½ to \$6.35; short ribs, sides, \$6 to \$6.25; dry salted shoulders, —; short clear sides, \$6.25 to \$6.37½. Liverpool, 16.—Bacon, Cumberland cut, easy, 39s; short ribs, easy, 44 6d; long clear middles, light, easy, 41s; short clear backs, easy, 40s 6d. Lard, American refined, in pails, firm, 35s 6d; prime western, in tierces, 34s 6d. Tallow, prime city, steady, 23s 6d.

—The Inland Revenue receipts for the month of November were \$1,183,074, as compared with \$1,039,046 for the same month of last year.

—A meeting of the directors of the Montreal Light Heat and Power Company was held on Wednesday last, when the resignation of Mr. W. G. Ross as second vice-president and director of the company was accepted. Senator L. J. Forget was elected a director, and Mr. Rodolphe Forget second vice-president.

—Mr. Franz Bopp, Imperial Consul-General of Germany in Canada, discussing the general features of the new German tariff, said:—"The principal feature is a slight general increase, and there will be a still greater difference between the rates of the general and the conventional tariffs. On account of the latter difference, Canada will be even more affected by the new tariff than by the old. The manner in which Canada will be most affected is that, if the old duty was almost a prohibitive one, the new rates will be somewhat more so. Up to the present time the difference between what Canada had to pay, on wheat, for example, and the rate for nations having a conventional tariff, was one and a half marks, while under the new tariff it will be two marks. Besides, the rate for general tariff has been increased two marks. While there has been a general increase in the tariff it is not nearly as high as that of the United States or Canada. It would, however, be impossible to give any average of the percentage of the increase that has been made, for the system followed is entirely different from that of this country. Unlike the Canadian system, there is not any fixed duty on such and such an article. It is regulated, rather, on the quantities of other article or materials that are brought in. The tariff will, therefore, have to be in for for some time before the value of the difference can be calculated. There are, besides, some ad valorem duties. All the trade treaties that Germany has expire at the end of the present year, and new ones will have to be made under the conditions of the new tariff."



Crockett & Jones, NORTHAMPTON, Eng.

Only make Highest Grade FOOTWEAR

—FOR—

Ladies' and Gentlemen, to sell from

* 4 to 6 Dollars.

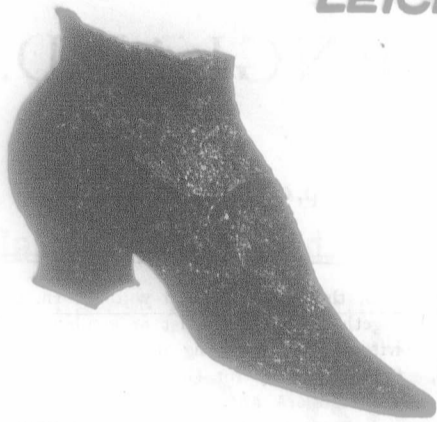


Cowling & Company,

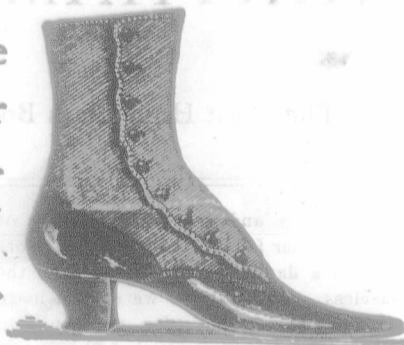
MANUFACTURERS OF

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.



WHAT ARE WE HERE FOR?

Address by Mr. J. R. Cain, Cashier State Bank of Stella, Nebraska, at the recent Nebraska Bankers' Convention.—Mr. President and Gentlemen—"What are we here for?" This interrogatory would at first glance appear to be "dead easy," just like getting money from home, and so I thought when first informed by our esteemed president that I would be expected to elaborate somewhat upon it at this time, but after taking my pen in hand, allegorically speaking, I find it susceptible of several interpretations or constructions, among which two are most prominent, viz.: This present congregation of bankers, members of Group No. 1 and the visitors present, and the vocation, calling or business of banking in general. I am not right certain to which of these two phases or parts of the query

I am expected to devote the few words and possibly fewer ideas I may inflict you with, or in fact, am I right sure I have a proper conception of the matter at all, but at a venture, I will cut loose, trust to luck and say my little say with the earnest hope that you will be patient and forbearing and that the hall may not be entirely empty when I shall have finished.

I have no kind of doubt a very great many good and well-meaning people imagine a banker's life to be one continuous round of pleasure and hilarious enjoyment from 9 o'clock a.m. Monday till 4 o'clock p.m. Saturday. They don't know anything about, and apparently never take into account the possibility of the cash being off, the fruitless search for missing entries, the dull, heavy head, the tired feet and aching corns; the hardy customer, who usually comes in at 4.30 to attend to some matter requiring twenty minutes of your most valuable time, when the

same could just as well have been attended to long before, while you were at leisure and waiting for something to do; the past-due paper and the roast from his Honor, the secretary of the banking board; the accounts normally in red ink; to say nothing of the lame ducks, and I presume we all have them and the thousand and one petty annoyances and aggravations that go to make up the daily toil and grind of most, if not all, rural banks and bankers; and so, Mr. President, friends and brethren, we are here to-day for a little rest, recreation and surcease from the daily grind of our more or less uneventful lives, to meet in friendly converse and get acquainted; to sympathize with each other in our many and various complications, unravel our knotty problems, bear each other's burdens; to exchange ideas and experiences, to get the benefit of others' improved methods of doing business and meeting responsibilities; look into each

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.

others' faces and see what manner of men the other fellows really are—in short, to take a day off and get out from the ceaseless tread-mill life we are all more or less living—and for this purpose there can be no more fitting place than the annual group meeting; and while I have previously attended but one of them, I find I have been materially benefited thereby and my dividend of pleasure and profit was most ample for the small investment of time and money made in going, and I am very hopeful we will all be more than repaid for our efforts in coming here, for this is a good town, and these Falls City bankers know how to treat you white, and they are not afraid to do it, and also that subsequent meetings will develop increased interest and greater attendance. And right here, let me urge in the most seductive manner possible that it is not only the privilege but the duty of all progressive banks and bankers to at once become members of their respective groups, and also of the State association; they will find there are a good many good things to be dispensed at both places, some of which they don't know about, and also that it will result in much good and be helpful to them in many ways, and their membership in both and regular attendance upon the regular meetings is urgently requested, not only from the benefit and pleasure they will derive from the meet-

ings, but for the mutual benefit and helpfulness it will be to others; so walk right up, brethren, if you have not already done so, give your name to the secretary, accompanied by the necessary collateral, and he will see that you are properly cared for. It rubs off the rust and mold, gives us a better idea of men, a broader and more comprehensive view of things and we seem to get a little nearer to the people of the same calling in our practically immediate vicinity, does away measurably with some of our selfishness (we don't expect to get rid of that altogether), and sends us home to our counters with higher aims and larger aspirations and a determination to do better work in the future, to adopt the good and reject the bad we learn here; to correct past errors and profit by the experience of others better informed, and in meetings like this we seem to meet more on a common level, we are not so much overshadowed by the big banks, bankers and financial operations from the cities as in State and national meetings; we feel more on an equality, more of a sameness, that our interests are largely mutual; that the same conditions practically obtain in our several localities, and that the same general rules that will apply to one will in the main be applicable to all; and so we take a day off in the bright, sunny month of July when our best friends, the farmers, are busy

with their harvests and young-corn, get together, not as a trust or combine, not with hope of making or formulating a financial policy for the government; but as neighbors and friends, to talk over our plans and prospects, our hopes and ambitions, recount our experiences, humorous and otherwise; and, on the whole, derive a world of pleasure and a modicum of profit it is hoped by our coming together; go to our respective homes and places of business with renewed energy, increased vigor and better equipped to take up our work from the relaxation and benefits we have received by our association with each other.

These are some of the reasons among others why we are here.

So much then for this one phase of the problem, and now a few words only on the other part of the question, for I am not going to occupy very much of your valuable time, as I am sure there are others present who will be able and are most anxious for the opportunity to entertain you much more pleasantly and profitably than I could ever possibly hope to do, and I am sure I am not one to deprive either of the good things in store for us all.

Since away back in the early centuries, when the memory of man runneth not to the contrary, where its origin is almost lost in the mists and fogs of tradition there have existed banks and bank-

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

TELEPHONE: 590, KETTERING.

TELEGRAPHIC ADDRESS: "CATTELL BROS.," KETTERING.

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

Dam

FL

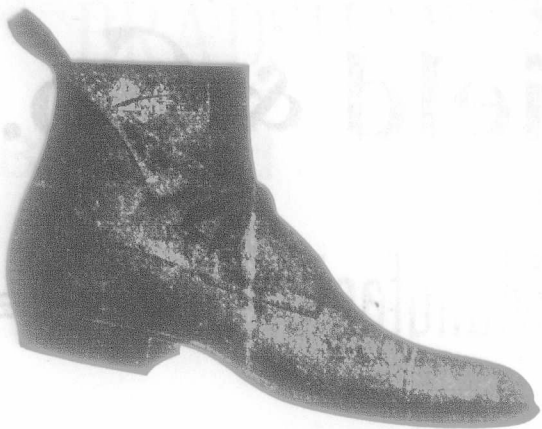
ers in v
conditio
there ha
was not
a violati
made an
from the
of years
and bett
not only
ly legitim
be most
demonstr
to the pr
tion of
to-day a
town is
where th
are larg

TH

ESTB
1820

THE "ONWARD" BRAND.

Light, Stylish and Durable.
Every Pair Warranted.



SPECIALTIES:

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

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

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

ers in various forms and under shifting conditions and surroundings, and while there have been times when the vocation was not in the best repute, when it was a violation of the statutes in such cases made and provided to take usury except from the heathen, with the advancement of years and the dawning of a higher and better civilization the business has not only become to be regarded as strictly legitimate, but is generally admitted to be most honorable, and experience has demonstrated that it is now indispensable to the proper, efficient and speedy transaction of the business of the country, and to-day almost every hamlet, village and town is supplied with one or more banks where the idle funds of the community are largely deposited to be dispensed to

investors as their demands may require and the conditions warrant, and right here let me say, there is in this country no more convenient, desirable or necessary institution than the village bank, when it enjoys the confidence and respect of the public and where it is properly managed and controlled it will always have these, and experience has demonstrated that as a class the bankers of the country are the most conservative and scrupulously honest class of business men in the community, the very nature of their business and the conditions necessarily make them so, and while we all regret that there are some notable exceptions, when we consider the vast sums of other peoples' money, credits and investments, managed, handled and con-

trolled by the banks and bankers of the country, the comparative loss from dishonesty or lack of capacity is little less than marvellous. It is true we too frequently hear of some member of the fraternity going wrong or guilty of some gross breach of public or private confidence, but these, when contrasted with the great army of honest, careful, painstaking men who daily manage, handle and control colossal sums, running into the millions and often more, and from the stupendous sums which one can scarcely comprehend, running down to the more modest amounts handled by the smaller banks in the towns and villages the percentage of loss from mismanagement or dishonesty is insignificant. But I seem to have wandered from the question.

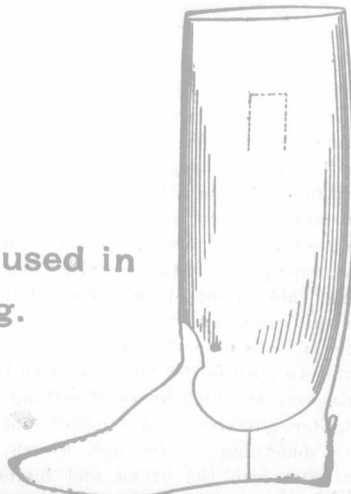
THE HIGHEST GRADE BOOT & SHOE UPPERS

Especially Suitable for the
Canadian Custom Shoe Trade.



We supply everything used in
Fine Shoemaking.

Complete Price List Mailed Free
on Request.



E. ANDREWS & Co.

ESTB'D
1820.

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

Special terms for Canadians, under the New Preferential Tariff.

J. R. Bousfield & Co.

LIMITED

Wholesale Clothing Manufacturers



126 HOUNDSDITCH,

LONDON, ENGLAND.

The Finest Bespoke Manufacturers
33½ p.c. in



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

Primarily, then, we are here for the money we think there is in the business; that is, I imagine, the motive which prompted all who are, ever have been, or ever will engage in it. We find a suitable location where the demands of business seem to require a bank, a long-felt want, as it were; we feel equal to the emergency, gather together our shekels, enlist some of our moneyed friends in the enterprise, with a suitable building, a satisfactory vault and time-lock safe, we open up for business, with bright prospects and high hopes of making a living for ourselves and families and laying something by for age, we shy our gauntlet into the arena and invite the public to transact their banking business with us. Few of us in the beginning, I am inclined to think, fully realize the immense amount of gratuitous work we will be called upon to do in the ordinary course of business. As has been said, our prime object is to make money; a very commendable and laudable ambition

in every one and greatly to be admired, for I am one of those narrow constructed individuals who firmly believes that no matter how distinguished one may become in music, art or letters, if he dies a pauper and is buried in a potter's field his life has not been a success.

(To be continued.)

PATENT REPORT.

The following weekly list of patents granted to Canadians is furnished by Messrs. Fetherstonhaugh & Co., patent solicitors, Canada Life building:—Canadian Patents.—C. H. Bustin and G. White, bedstead exhibitors; F. Culham, trucks; S. Fader, studs or collar buttons; G. Wardle, barn construction; J. Randall, cheese cutters; C. L. Henderson, wrenches; B. Lindland, trusses. American Patents.—A. Gamache, telephone-

transmitter support; W. J. Hare and J. P. Hare, electric train-signal; J. A. Jamieson, elevator-bin; L. R. Keogh, making alumina and by-products; W. A. McDougall, frame for displaying lace curtains, rugs, embroideries, tapestries or the like; E. G. Smith, saw-tool.

Below will be found a list of patents recently granted to foreigners by the Canadian Government through the agency of Messrs. Marion & Marion, patent attorneys, Montreal, Can., and Washington, D.C.—Henri Harmet, St. Etienne, Le Marais (Loire), France, process of casting steel ingots; Gustav Tuschel, Odessa, Russia, quick varnish composition; T. H. Ibotson and R. Meldrum, Kent, Eng., process for the manufacture or production of asbestos millboards, slates, etc.; Christian C. van der Valk, Voorburg, Holland, gold washing machine; Arthur Krebs, Paris, France, oil engine; Henry Jas Brooke, Svendborg, Denmark, ship's anchors; Gustaf Erikson, Sodertelge, Sweden, internal combustion engine; David

Bo

Wa

The oth
receiv

British
Can. E
Domin
Easter
Hamil
Hoche
Imper
Metrop
Merch
Moison
Montr
Nation
New B
Nova S
Ontari
Ottawa
People
Provin
Quebec
Royal
Sovere
St. Ste
Standa
Toront
Tradit
Unio
Wester

Agri. Sav.
Bell Telep
Brit. Can.
Brit. Mort
Can. Color
Can. Land
Can. Per. &
Can. Sav.
Central Ca.
Dominion
Dominion
Hamilton J
Home Sav.
Huron & E
Imperial L
Landed Ba
Lond. & C
London L
Manitoba
Montreal
Mont. Heat
Montreal G
Montreal S
Montreal C
Merchants
Montreal
Ont. Indus
Ont. Loan
People's L
Real Est. J
Richelieu
Toronto E
Toronto M
Toronto St
Windsor H

BRADSHAW & PAYNE,

Boot and Shoe Manufacturers,

MAKERS OF THE

Waverley Brand of Boots and Shoes in all Varieties,

181, Humberstone Road,

Leicester, England.



The other Cut will be inserted when received.

Special prices under the New Tariff.

STOCKS AND BONDS.

NAME.	Par Val's.	Capital Sub-scribed.	Capital paid-up.	Rest.	Div. last 4 Ms	Dates of Dividends.	Per Cent. Price Dec. 17 (Bid)	Cash value per S.
British North Am.	248	4,884,664	4,884,664	1,898,700	3	Apr. Oct	135	328 60
Can. Bank of Commerce	50	2,700,000	2,700,000	2,000,000	3 1/2	June Dec	149 1/2	75 00
Dominion	50	3,000,000	2,998,471	2,998,471	2 1/2	May	94	122 0
Eastern Townships	100	3,000,000	2,426,730	1,450,000	4	Jan July	170	65 00
Hamilton	100	2,235,000	2,206,951	1,875,823	5	June Dec	222 1/2	233 50
Hochelaga	100	2,010,000	1,981,600	1,050,000	3 1/2	June Dec	136	136 00
Imperial	100	4,988,000	2,983,898	2,688,313	3	June Dec	240	240 00
Metropolitan	100	1,000,000	1,000,000	1,000,000	.....	.....	.....	.....
Merchants' Can.	100	6,000,000	6,000,000	2,900,000	3 1/2	June Dec	150	150 00
Moisons	50	2,500,000	2,454,420	2,730,778	4 1/2	Oct April	196	98 00
Montreal	200	14,000,000	13,973,560	10,000,000	5	June Dec	240	498 00
Nationale	30	1,500,000	1,500,000	400,000	3	May Nov	110	32 40
New Brunswick	100	500,000	500,000	700,000	6	Jan July	300	300 00
Nova Scotia	100	2,000,000	2,000,000	3,030,000	4 1/2	Feb. Aug.	270	270 00
Ontario	100	1,400,000	1,500,000	500,000	3 1/2	June Dec	135	135 00
Ottawa	100	2,492,100	2,471,310	2,389,179	4 1/2	June Dec	225	225 00
People's of N. B.	150	180,000	180,000	155,000	4	June Dec	250	275 00
Provincial	25	871,537	833,250	.....	3	June Dec	.....	.....
Quebec	100	2,500,000	2,500,000	900,000	3	June Dec	118	119 00
Royal	100	2,980,300	2,905,360	2,884,011	3 1/2	Feb. Aug	218	218 00
Sovereign	100	1,800,000	1,299,376	324,807	2 1/2	Feb.	.....	.....
St. Stephen's	100	200,000	200,000	45,000	1 1/2	April Oct	.....	.....
Standard	50	1,000,000	1,000,000	925,000	3	April Oct	246	135 00
Toronto	100	2,977,400	2,949,530	3,049,520	5	June Dec	250	250 00
Traders	100	1,350,000	1,500,000	450,000	3	June Dec	125	125 00
Union (Half)	50	1,000,000	1,000,000	505,606	3 1/2	Mch June	168	84 00
Union of Canada	100	4,500,000	2,497,500	1,010,000	2 1/2	June Dec	132	132 00
Western	100	500,000	484,889	175,000	3 1/2	April Oct	140	138 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	150	150 00
Brit. Can. Loan & Inv. Co.	100	1,987,900	388,481	130,000	2 1/2	Jan July	.....	.....
Brit. Mortg. Loan Co.	100	450,000	389,314	130,000	3	Jan July	138	138 00
Can. Colored Cot. Mills Co.	100	2,700,000	2,700,000	.....	.....	Jan	44	44 00
Can. Landed & Nat'l Inv't Co.	100	2,000,000	1,004,000	350,000	3	Jan July	108	108 00
Can. Per. & W. Can. M. Corp'n.	10	6,000,000	6,000,000	1,490,057	3	Jan July	190	12 00
Can. Sav. & Loan Co.	50 & 7 1/2	750,000	750,000	250,000	3 1/2	Jan July	114	57 00
Central Can. Loan & Sav. Co.	100	2,500,000	1,350,000	450,000	2 1/2	Jan July	136	136 00
Dominion Sav. and Inv. Co.	50	1,000,000	934,300	40,000	3	July Dec	72	86 00
Dominion Telegraph Co.	50	1,000,000	1,000,000	.....	1 1/2	Jan	124	62 00
Dominion Cotton Mills Co.	100	1,333,600	1,333,600	.....	.....	Mar	33	33 00
Hamilton Prov. and Loan	100	1,500,000	1,100,000	390,000	3	Jan July	110	119 00
Home Sav. and Loan Co.	10	2,000,000	200,000	200,000	2 1/2	Jan July	135	135 00
Huron & Erie Loan & Sav. Co.	50	2,000,000	1,400,000	925,000	2 1/2	Jan July	188	91 50
Imperial Loan and Inv. Co.	100	889,850	734,580	174,000	3	Jan July	70	70 00
Landed Banking and Loan	100	700,000	700,000	210,000	3	Jan July	111	111 00
London & Can. Loan and Ag.	50	1,000,000	877,287	87,500	3	Jan July	68	84 00
London Loan Co.	50	679,700	678,550	160,000	3	Jan July	110	50 00
Manitoba & North-W. Ln Co.	100	1,500,000	375,000	51,000	3	Jan July	75	75 00
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	2	Jan	160	64 81
Mont. Heat, Light & Power Co.	100	2,250,000	2,250,000	320,165	.....	Jan.	75	75 50
Montreal Gas Co.	40	3,000,000	2,998,640	.....	5	April Oct	247	123 60
Montreal Street Ry. Co.	50	5,000,000	4,500,000	500,318	2 1/2	Feb.	210	105 00
Montreal Cotton Co.	100	3,000,000	3,000,000	.....	4 & 1	Mch.	108 1/2	108 50
Merchants Cot. Co.	100	1,350,000	1,350,000	.....	.....	Feb	35	35 00
Montreal Loan and Mortg.	25	500,000	500,000	300,000	3 1/2	Mch	137 1/2	84 37
Ont. Indus. Loan and Inv.	100	273,000	271,998	150,000	3	Jan July	.....	.....
Ont. Loan and Deb. Co.	50	2,000,000	1,200,000	500,000	3	Jan July	123	61 00
People's Loan and Dep. Co.	50	600,000	600,000	46,000	.....	Jan July	42	21 00
Real Est. Loan Co.	40	673,340	373,730	50,000	2	Jan July	76	30 40
Richelieu and Ont. Nav Co.	100	2,088,000	2,088,000	162,355	3	May Nov	80	80 00
Toronto Electric Light Co.	100	2,000,000	2,000,000	.....	.....	Jan.	154	154 00
Toronto Mortgage Co.	50	1,120,380	724,000	350,000	3 1/2	Jan July	89	44 50
Toronto Street Railway	100	6,000,000	6,000,000	.....	.....	Jan July	107 1/2	100 25
Windsor Hotel .....	.....	.....	.....	.....	5	.....	80	80 00

* Paying quarterly dividends.

Alfven, Stockholm, Sweden, apparatus for separating butter from milk.

THE SITUATION IN FURS.

Forecasts as to the scarcity of Persian lambs have proved correct. Last year's business finished with practically not a skin to be obtained. The position this season is that fine skins of every class are in keen demand in all countries, and in most cases, at increased prices. Higher prices were paid by the collectors in far-off countries. The trappers, ignorant as they are of the ordinary affairs of life, apparently being told by some instinct, that their particular commodity has become of greater value. The fur trade is cosmopolitan, and particularly affected by world wide conditions. Business throughout the world has for the most part been good, which has resulted in good prices for furs, but these having reached higher values than ever before, people have thought that they would go still higher. For two years past, the Bokharans have made extra money for their lambskins. At the Nijni-Novgorod fair, however, this year, they found a check to the upward march of prices; buyers hesitated to operate. Only about 7,000 tales of Persians were bought, and of these only about 1,500 were of very high quality. All the world will want the latter; and they will not only retain their high value, but their present prices will probably look cheap by the end of the year. On the other hand the lower grades, which form the bulk of the season's purchases, may or may not recede, according to the consumption. One thing should be borne in mind by Canadian purchasers, namely, that if they did not consume one single skin, the markets of the world would remain unaffected.

The high prices are certainly not the result of manipulation, as they are being paid both by the Russians and by the Tartars themselves. It seems probable that we, as a people, have

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.

not fully appreciated the intrinsic value of a good skin as clothing. When its warmth and durability are taken into consideration, it will be seen that the prices of the past have perhaps been pitched in too low a key. At the same time, it is likely that Canadian fur wearers will be among those most considerably affected by the present

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 1 o'clock in the afternoon at the 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.

continued rise. The people whose greatly increased demand has largely brought about the present situation chiefly apply furs as trimmings to other materials. A rise of a dollar or two per skin does not therefore make any material difference; whereas in the case of a fur overcoat, where a dozen or more skins come into play, the enhancement becomes very marked.

As regards linings, practically all sorts show a considerable increase in value, and Canadians are calling for these more than ever. We have referred

in a previous article to the demand for automobile coats, and these interfere with the low-class trade to a certain extent. One fur which sells well in Europe just now is Canadian mink, but complaints are heard that the standard of value reached last year was too high. So it will depend upon the profit made this season whether its prevalence will continue. It would appear risky for trappers to exact such extreme values as those of last year. It is interesting to note that a fur in considerable request is moleskin. The mole is a small animal, however, and the cost of preparing the skin is high; so the spreading of the fashion to other parts is hardly probable, unless substitutes be discovered.

HAYTI EXPLORED BY BOTANISTS.

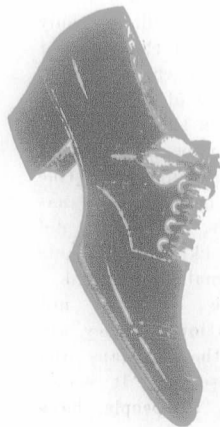
George V. Nash, head gardener at the botanical garden in Bronx park, New York, accompanied by his assistant, Harry Baker, returned recently from a collecting expedition in Hayti, the first botanical expedition ever sent into that island by any institution. This was an

J. HOLMES

WHOLESALE

Boot & Shoe Manufacturer,

Rambler Works, Clarke Road,

Northampton,**ENGLAND.**33 1/8 p.c. in favour of
Canadians.

We m

exceeding
negro rep
ly go, an
country t

The isla
rains two
and the
third. T
leadership
verte in
populated
or inhabi

Mr. Na
the latter
sounds lik
ary land.
existence.
York, sou
dible.

It is a
rising 8,0
and entar
able conf
threaded
with tre
which spl
worth the
kets of th
untouched

Through
palm-leaf
hanging c
vine, the
vating th
almost as
fains in th
of sharp p
dles, clear
like misty
afternoon

Telegram: "WINTERINE, LONDON."

L. & P. WALTER & SON, LIMITED.

Wholesale and Export Clothiers, and Woollen Warehousemen,

68, Commercial Street, Spitalfields,

LONDON, E., England

We manufacture specially for Canadians, under the New Preferential Tariff, 33 1/3 p.c. in favour of Canada.

(Cuts will be inserted as soon as received.)

exceedingly interesting visit to the famous negro republic, to which Northerners rarely go, and which is less known in this country than any other of the islands.

The island, which is 300 miles long, contains two republics—the Dominican, occupying the western third. The latter, established under the leadership of the famous Toussaint l'Ouverture in 1804, is much the more densely populated, containing over 11-3 millions of inhabitants.

Mr. Nash spent his time exclusively in the latter, and the story of his visit sounds like a chapter from some imaginary land, some shadowy Zenda, whose existence, only 1,300 miles from New York, sounds unreal and almost incredible.

It is a land of vast mountain chains, rising 8,000 feet in the air, overlapping and entangling each other in inextricable confusion; unpierced by the rail; threaded only by bridle paths; clothed with tremendous tropical forests, in which splendid hardwood trees, almost worth their weight in gold in the markets of the world, fall and die of old age, untouched by the axe.

Throughout these mountains are little palm-leaf huts, perched on some overhanging cliff, or beside some deep ravine, the homes of negro peasants, cultivating their banana patches and living almost as primitive a life as their sustains in the heart of Africa. It is a land of sharp peaks, and these gigantic needles, clear in the morning sun, or rising like misty islands from the rolling set of afternoon clouds, make an endless vista

of wild and magnificent mountain scenery. It is a land of gold and silver, copper, iron and coal, of which the surface is hardly scratched, a land of almost infinite possibilities, which is not and never can be developed under the present conditions; a land ruled by the black man—not the mulatto, but by the black man alone.

Throughout the Hayti republic the population is black as the blackest negroes of the United States. The few mulattoes to be seen have come from Jamaica or the neighboring Dominican republic. The white man is excluded by stringent laws, which absolutely prohibit his owning a foot of the soil. The black man intends to keep his country for himself. In the capital, Port au Prince, this black man, when high in power, will be found a cultivated, polished French negro, educated in Paris, and a frequent visitor to that city, living in a pleasant tropical bungalow, driving a handsome turnout, formally calling on the distinguished white stranger, and inviting him to dinner. And back in the mountains this black man, perfectly illiterate, still conducts his Voodoo ceremonies, and makes human sacrifices in the distant recesses of the forest.

No foreigner can step foot on Haytian soil without a passport from his government, vised by the Haytian consul at the port from which he sailed. At the steamship office in New York they will not sell you a ticket until you show your passport, for the boat has been held up a number of times when leaving this harbor by the Haytian consul at this port, who refused to give clearance papers on

account of unvised passports on board. This formality complied with, Mr. Nash departed with letters in his pocket to the governor of the northern provinces of Hayti. The latter gave him letters to each of the subordinate governors in his department, who in their turn furnished him with official guides, who were also protectors, in his trips to the interior. Without this protection such trips would be dangerous, owing not so much to the bad disposition as to the ignorance of the people.

For instance, Mr. Nash was one day collecting flowers and leaves from some trees on a mountain side, when there suddenly appeared to him a stalwart native, brandishing a wicked machet and talking violently in incomprehensible French patois.

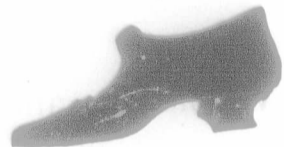
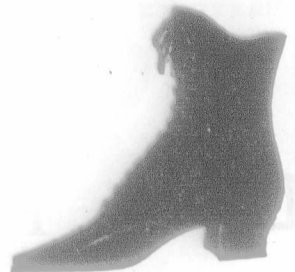
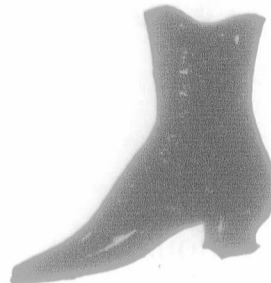
"My Christian friend" said the botanist, "it will be necessary for you to talk English, or at least French, if you wish to converse with me."

The native did not understand and the situation began to look dangerous, when the guide came up. He interpreting, it appeared that the belligerent native was asserting that he would cut Mr. Nash into small pieces and spread him over the land for fertilizer. The reason for this bloodthirsty intention was a fixed belief that the botanist was marking the trees in order to return and steal his land by legal process, this being the confirmed opinion which the black man holds of the white. When the matter was explained to him he became at once pacific, and assured Mr. Nash he could take all the truck he wanted—whole



G. H. PALMER, ANSTEY BOOT WORKS,

Anstey, near Leicester, - Eng.



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

trees, if he liked. This is a sample of the sort of thing an unprotected explorer would run into anywhere in the interior of Hayti.

The French priests also form an indispensable element of safe travel.

"I believe it would be impossible to explore the interior without the assistance of the French priests," said Mr. Nash. "Throughout the small villages there is but one white man, and he is a French priest. When there is no priest there is no white man at all, and accommodations are impossible to obtain. Time and time again the French priest took in our party, consisting of six or seven persons and as many animals, and entertained it for two or three days at a time with the most free and open-handed hospitality, refusing any compensation. In their houses you get good rooms and good meals, well served. It is impossible to speak too highly of their kindness."

Some of these priests Mr. Nash found to be scholarly men, with libraries, but he encountered none with any botanical interest. Of the latter he found not a single trace in the island, either on the part of the government or of individuals. There is no botanical garden, museum, or collection.

The church in each of these little villages is an imposing affair for its surroundings. In one of them in process of construction he found the chancel lined with tiles imported from France. The nearest port was 50 miles away, and every tile had been transported thence on the heads of pedestrian negro women.

As might be expected in a land of negroes tinged with French civilization, the cooking is good. The coffee, which is delicious, with an aroma which is never found in coffee after a long sea voyage, is brought to the bedside each morning. Cocoa, which is also raised in the island, is likewise fresh and delicious. At the homes of the French priests the explorer found himself regaled with "lemon tea," made from an herb called lemon grass, a cooling and agreeable drink, said to be preventive of fever.

The little villages are built around a central plaza, in which is a rostrum used for all public speaking. Beside every rostrum is planted a palm tree, the emblem of Hayti. This emblem is on every coin along with the motto, "Liberte, Egalite, Fraternite." The gorde is the unit of value, and half a gorde, about 17 cents in gold, is the usual price for a day's

labor. Copper one, two and three-cent pieces are most in evidence, the latter being veritable cart-wheels.

A curious feature of these little villages is the presence far in the depth of the mountains of little Syrian stores, where a couple of Syrians do all the mercantile business of the community, and coin money after the manner of their kind. The bamboo frames of the cockpits are to be seen all over the island. The natives are inveterate devotees of cock-fighting, over which they gamble consumedly. Gambling and rum drinking are the curses of the island.

As for the rum, made of the sugar cane, it is a famous export. Haytians declare that Jamaica rum is but a faint and feeble imitation of their own, and after sampling the product. Mr. Nash is inclined to agree with them. But potent as it is, it is milk for babes compared with tafia. Tafia is a degenerate rum manufactured for home consumption.

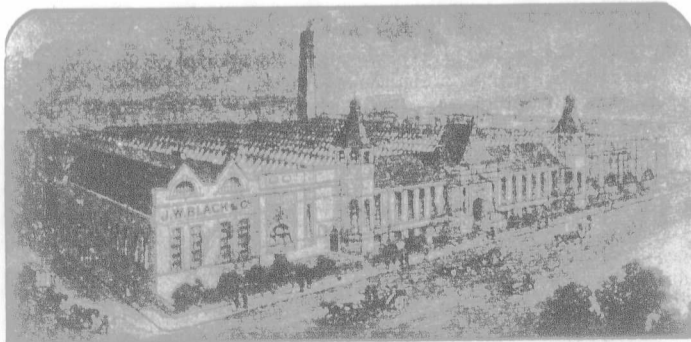
The explorer spent a good deal of time on the only large white plantation of the island. This is owned by a Belgian syndicate and managed by Mr. Casse, a Danish gentleman, who resides upon it. It comprises 1,000 acres, planted to rubber

J. W. BLACK & CO.,

EAGLE
WORKS,

SOUTH WIGSTON,

Near LEICESTER, England.



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

MEN'S & WOMEN'S BOOTS & SHOES,

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

Telegraphic Address: "INDUSTRIA, BRISTOL."

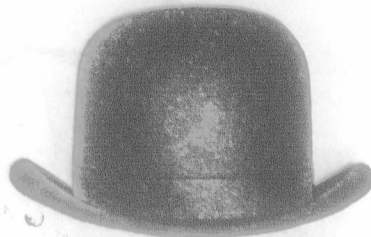
BETTY BROTHERS & Co.,

THE IMPERIAL

28 & 30 Victoria Street, BRISTOL, Eng.**FELTS AND CAPS.**

LETTER ORDERS IMMEDIATE ATTENTION.

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



and cocoa. The rubber trees are not yet in bearing. For the protection of the young trees from the sun, bananas have been planted among them, and there is a plant on the place for the manufacture of evaporated bananas, a sweet preserve, smoked and prepared with sugar. It is a concentrated product, much more valuable commercially than the raw fruit. It all goes to Europe. There are also rum and tafia distilleries on the plantation.

There are large returns for this sort of enterprise, but it requires big capital, and even with this will never be generally practicable until there is a change in the government policy. No one but a Haytian can own land. A foreigner to acquire a title must either marry a negro wife or take land in the name of a Haytian, who thereupon mortgages it to him for a term of years. The people have a very correct idea that the white man, once in, will speedily own all the land and they will have none.

"Their position is correct from their own point of view," said Mr. Nash, "and yet the country cannot go on as it is doing. The government is running now on money borrowed at 18 to 30 per cent. A time of liquidation must arrive. The money is all borrowed from French and German banks. It must be perfectly evident to any one that the United States can never permit any other country to take the island. And yet there is no country Hayti has such a horror of belonging to as the United States, for very obvious reasons. If they came under the dominion of any foreign country they would rather it would be France. The

wealthy and educated citizens of Hayti give America a wide berth in their travels. They go to France, where the color line does not exist. Yet there are fortunes going to waste down there for want of some one to gather them in. The island is the best in the world for the cultivation of bananas. The banana has a feeble root hold and is easily blown down. Hence there are immense losses in all the other islands from hurricanes. Hayti lies so that the tornadoes pass to the south. There has not been a tornado in the island since 1874. This would immediately remove a great element of loss, and in the rich river bottoms, protected from sea winds by the belts of coast forest, there are vast areas where banana culture would be highly profitable. Yet no bananas are exported, the negroes cultivating only their little patches for their own use. There is a tax on all exports, but none on imports; an ingenious device for the discouragement of industry.

"Coffee grows wild everywhere, but is not cultivated. All the coffee exported is wild. The forests are full of mahogany, logwood, lancewood, lignum vitae, and all sorts of splendid cabinet woods. There is some trade in logwood but the mahogany trees are going to waste by the millions. The island of Tortuga, 30 miles long, is a complete mass of this valuable timber. There are only two railroads, each about nine miles in length. The interior is passable only on horseback, and most of the transportation is by man power. The mining, lumbering and agricultural possibilities are tremendous.

"In the towns education seems to be

confined to French convent schools. In the backwoods, which are all peopled, there seem to be no educational facilities at all, and the people are entirely illiterate. Naturally, they are suspicious and jealous of any stranger. It is off in these remote regions that the Voodoo practices are kept up. Of course, I did not see them. No white man ever does. But one in the island admits that they continue, and with human sacrifice, in spite of the government's efforts to stop them. There is not a factory in the island, not a street car, not a theatre. In the stores of Port au Prince and Cape Hayti one can get fairly good clothing and canned goods. About half the imported foodstuffs come from America, most of the fabrics from France.

"In Port au Prince, a place of about 40,000 inhabitants, you find some fine residences, kept up in good style, with nice approaches to the grounds, servants, and carriages. The men who live in these houses call upon you, invite you to dinner, entertain you in their homes; and they are all as black as the ace of spades."

Mr. Nash, like most scientists, loses all race prejudices in the presence of educated people of whatever race. But he has a strong sense of humor, and during the acceptance of these social attentions was consumed with inward amusement at the mental vision of the effect they would produce on some people at home.

"I kept thinking of a Kentucky colonel," he confessed. "I would pay the expenses of a Kentucky colonel down there and back if he could go quite unprepared and I could go along to see the show the

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

THE ASBESTINE SAFETY NIGHT LIGHT

Under Letters Patent.

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

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

79,000 lights sold in Liverpool and district in
4 MONTHS.

80,000 lights sold in Cardiff and South Wales
in 4 MONTHS.



Registered Trade Mark "Carbana."

IMMEASURABLY SUPERIOR TO ALL OTHERS,
BECAUSE

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

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

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

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

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

Telegrams: "Luxene, London."

The Brook Manufacturing Co.

Clarke Road,
Northampton, - Eng.

—MANUFACTURERS OF—

Ladies' Gowns,
❖ and Skirts,

For the Canadian market, 33½ p.c.
preference under the New Tariff.



first time one of these gentlemanly French negroes of Port au Prince slapped him on the back and invited him out to take a drink."

He found a pleasant climate, 85 or 90 degrees in the lowlands in the hottest weather, tempered with a strong evening breeze. At 500 feet elevation they raise good potatoes, and the vegetables usually found with them. Fever is prevalent in the lowlands, but a two-hours' ride on horseback will always take one above its reach. The lower classes are much scourged by fever and consumption, owing, he thought, to poor nourishment.

As for his collection, he brought back 1,000 numbers, including a general representation of the flora of the island. He found a great many showy things which would be of value in landscape gardening. It was impossible to transplant these, but he brought seeds, and as the garden

greenhouses are raising tropical plants from seed all the time, these will probably be forthcoming. He found two palms which were new to him, one bearing a miniature cocoon, containing milk, about the size of a hickory, and the other an edible fruit.

A feature of his collection not hitherto included in expeditions to the island is sections of the trunks of 65 different trees, which will be displayed in the museum, a portion in the natural and a portion in a finished condition, with the local names and uses of each.

THE LUX-CALOR CONDENSING GAS STOVE.

It seems particularly fortunate for present-day inhabitants that an era of ap-

parent perfection dawned almost simultaneously with their advent into this world of wood, wealth and wonders. It is common to hear the surviving early Canadian settlers yet say, "Ah! you should have been in the country in my time."

When science has, apparently, reached the limit of perfection in its application to the wants of man in any one particular, we are inclined to "turn backward" for a moment and recall the crude methods of an earlier generation. The rapid progress made in some branches of industry—notably the manufacture of stoves—and the application thereto of gas as an economical and effective heater, is most noticeable when we know that there are yet living many who hauled from the forests the huge back-logs for the fire-place in the rude log-shanty, and are now with-

Thomas Ashby & Sons,

East Bond Street, - LEICESTER, Eng

—MANUFACTURERS OF—

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

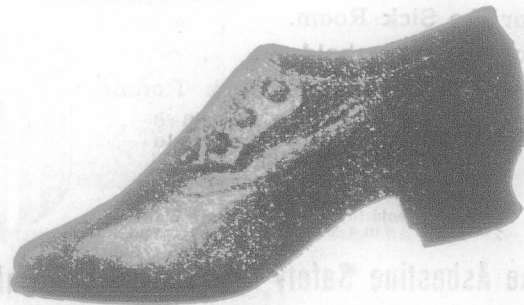
33½ p.c. cheaper than other Countries, under the New Canadian Preferential Tariff.

Telegraphic

Address:

Modern,

LEICESTER.



Made ex

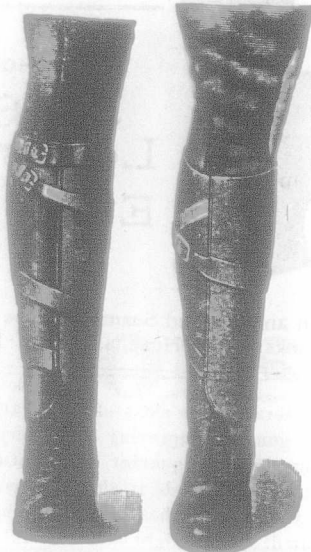
DIAMOND MAKE LEGGINGS.



**BROWN & SONS,
LIMITED.**

MANUFACTURERS,

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



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

in range of the latest and best stove which, among modern improvements, it has fallen to the lot of man to enjoy.

Yes, from the huge fireplace, with its cranes and pot-hooks, on to the great expanding kitchen wood-stove with separate baking oven, next to the cast-iron box stove, then to the combination steel range for wood, coal or coke, then to the common gas stove, serviceable, yet expensive in its use, strides have been progressive; but perfection was yet wanting until the firm of Ritchie & Co., of London, Eng., brought out, a few years ago, the "Lux-Calor" condensing gas stove. This has

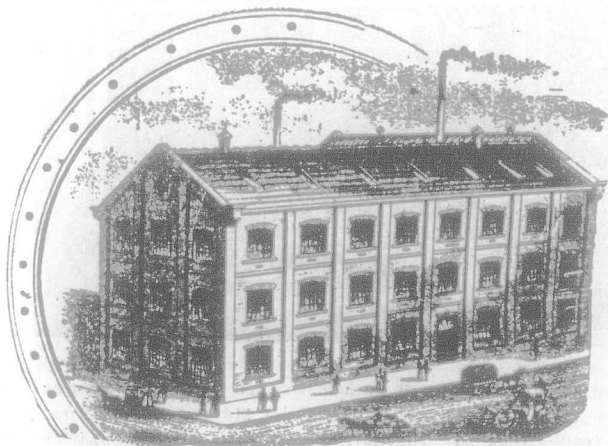
been universally praised, not alone by the wealthy and the middle classes throughout Europe, who are adopting these stoves exclusively, but by skilled mechanics and day laborers, who find in them utility coupled with economy.

That the Lux Calor condensing gas stoves are not better known and used throughout the Dominion is found in the fact that their superior qualities have been winning for their makers such patronage that it was not until recently that a plant of sufficient extent was completed to enable the owners to keep up with all orders, hurried or regular. Now,

however, Messrs. Ritchie & Co., are in a position to fill export orders with despatch, and with the large reduction in duty now applicable to goods of English make entering Canada, we bespeak for the Lux-Calor gas stove the speedy recognition here which its merits so quickly gained throughout Great Britain.

An English firm, well acquainted with the merits of the Lux-Calor, writes:—"The Lux-Calor condensing gas stove has been so perfected in its manufacture by Ritchie & Co., of London, that it cannot be equalled by any other stove on the market. Ritchie & Co. were the original

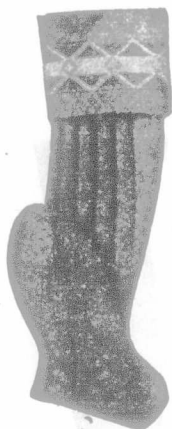
Walker Bros., MILL ROAD,
Wellingborough, - - England.



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

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

W. & J. Pegg,



**HOSIERY
MANUFACTURERS**

ST. NICHOLAS
SQUARE . . .

Leicester,
England.



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

JAMES PERCIVAL & COMPANY,

Rolleston St.,
LEICESTER, England.

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



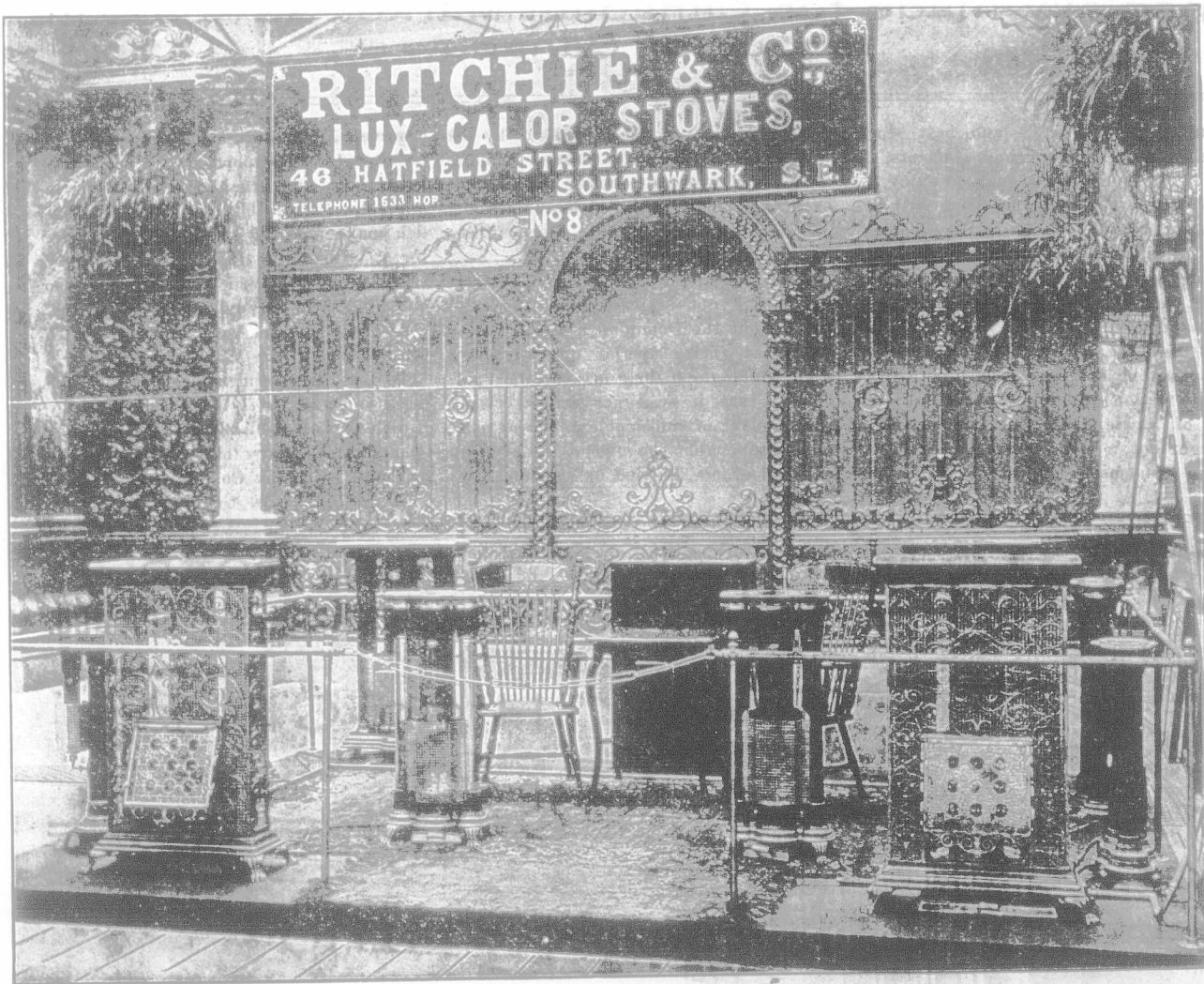
All Shipping Orders Receive Prompt Attention.

Manufactured under the New Canadian Tariff.

inventors of this class of stove, and they have gone on improving it in every detail during the last quarter of a century until they have made it the most economical and efficient heating stove that can be used. It is bright and cheerful in ap-

pearance, it is completely under control, it can be lighted up in a moment when it is wanted, or it can be left burning night and day all through the winter months. It does not give off any smoke or smell, and does not injuriously affect the air

of any room in which it is placed. There is no sense of oppression felt by those who sit in the room, and in conservatories the King's household at Buckingham Palace and greenhouses it may be used without any harm, or by the private citizen in his home, in any way hurting the most delicate of shop or office plants. It is made in various sizes adapted to London have bought and are letting



able to the size of the room or hall where it is wanted. The larger sized stoves are enclosed in wrought iron grilles so artistically designed that they will harmonize with the choicest domestic fittings.

out on hire to their customers thousands of the Lux-Calor stoves, and in all cases they give the greatest possible satisfaction. The cost of heating a room by the D3 Lux-Calor is 1s 3d a week with gas at 2s 6d a thousand, and less or more in

the same cheaper Messrs patentees stoves, a during t Their sto tific in p and color a largely stoves fr and from extended to all req ness, Lon The rep lytical sa "Lux-Calor best restu The "Lan the cost feet, and Calor" gi coal fire a

Speci

To h

Phoe

The Best Value

IN

Men's Fine Footwear

—IS ONLY TO BE SEEN AT—

John Marlow & Sons,

LIMITED.

THERE'S MONEY !!

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

Latest Styles. Superior Finish. Korrek Details.

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

Expert Boot Buyers Recognise these Distinctive Lines

As the greatest VALUE ever offered.

Phoenix Shoe Works, - Northampton, England.

the same proportion. Could any one want cheaper heat than that?"

Messrs. Ritchie & Co., are the original patentees and makers of condensing gas stoves, and have the experience acquired during the last quarter of a century. Their stoves are excellent in finish, scientific in principle, and artistic in design and coloring. Last season there was such a largely increased demand for these stoves from all parts of Great Britain and from abroad, that Ritchie & Co. have extended their works so as to be equal to all requirements. Telegrams, "Warmness, London."

The report of the "Lancet" special analytical sanitary commission says of the "Lux-Calor":—"This stove produces the best results as regards heating effect." The "Lancet" table shows that, taking the cost of gas at 3s a thousand cubic feet, and coal at 25s a ton, the "Lux-Calor" gives a heating effect equal to a coal fire at 2 per cent. less cost, or equal

to that of the other gas stoves tested at from 50 to 80 per cent. less cost.

Analysis of condensed products:—"The products ensuing from the automatic system of condensation in these stoves amount to an average of 40 fluid ounces in 10 hours, and consist of water, sulphuric acid, sulphurous acid, carbonic acid, iron, ammonia, and some organic matter." (Signed) Edward V. Gardner, F.A.S., M.S.A.

This stove combines the greatest possible economy at present attainable by any heating stove in the world, with absolute freedom from the least possible pollution whatever of the air of the room in which it is used, and that without any chimney or flue.

Ritchie & Co. brought out, a few years ago, the C5 "Lux-Calor"—a double burner stove fitted with a grille of artistic design in wrought iron, backed with copper wire gauze, and with a stained glass shutter to soften the light. These stoves

seem to have met a want, and a large number of them are in use in the best West End houses, clubs, shops and theatres. Ritchie & Co. have now a selection of very fine designs in wrought iron, specially prepared for these grille stoves. The "Lux-Calor" has been 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; the leading London theatres and clubs; many of the provincial corporations, and the principal gas companies throughout the world. Write for particulars to Ritchie & Co., contractors the Gas Light and Coke Company and the South Metropolitan Gas Company, gas engineers, patentees, and makers of all kinds of decorative work in wrought iron, brass and copper, 46 Hatfield street, Southwark, S.E., London.

SIMON COLLIER, Limited,

Northampton, England.

—MANUFACTURERS OF—

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

For the Canadian market, under the New Preferential Tariff.

Cuts will be inserted as soon as received.

MONTREAL WHOLESALE PRICES CURRENT
THURSDAY, DECEMBER 17, 1903.

Name of Article.	Wholesale
	\$ c. \$ c.
Drugs & Chemicals	
Acid Carbolic Cryst medl.....	0 96 0 30
Aloes, Caps.....	0 16 0 18
Alum.....	1 40 1 75
Borax, xils.....	0 04 0 08
Brom. Potass.....	0 60 0 70
Camphor. Ref Rings.....	0 00 0 75
" Refos.ck.....	0 75 0 80
Citric Acid.....	0 35 0 40
Citrate Magnesia lb.....	0 25 0 45
Cocaine Hyd. (os).....	5 10 5 50
Copperas, per 100 lbs.....	0 75 0 90
Cream Tartar.....	0 22 0 26
Epsom Salts.....	1 25 1 75
Glycerine.....	0 17 0 30
Gum Arabic per lb.....	0 15 0 40
" Trag.....	0 50 1 00
Insect Powder lb.....	0 25 0 40
do per keg, lb.....	0 22 0 30
Menthol, lb.....	8 00 9 00
Morphia.....	1 50 1 16
Oil Peppermint lb.....	4 00 4 50
Oil Lemon.....	1 00 1 10
Opium.....	3 75 4 25
Oxalic Acid.....	0 06 0 10
Phosphorus.....	0 50 0 75
Potash Bichromate.....	0 08 0 10
Potash Iodide.....	2 50 3 00
Quinine.....	0 25 0 32
Styrchnine.....	0 65 0 80
Tartaric Acid.....	0 32 0 38
Licorice.	
Stick, 4, 6, 8, 12, & 16 to lb., 5 lb. boxes.....	4 00 0 00
Acme Licorice Pellets, cans.....	2 00 0 00
Licorice Losenges, 1 5 lb. cans.....	1 50 0 00
Heavy Chemicals.	
Bleaching Powder.....	1 75 2 50
Blue Vitriol.....	5 00 7 00
Brimstone.....	2 00 2 50
Caustic Soda.....	2 00 3 00
" ".....	0 00 0 00
S. da Ash.....	1 50 2 50
S. da Bicarb.....	1 75 2 25
Sal. Soda.....	0 75 0 85
Concentrated.....	1 50 2 00
Dyestuffs.	
Archil, con.....	0 37 0 51
Outch.....	0 08 0 08
Bl. Logwood.....	0 38 0 52

INSURANCE DECISIONS.

Fire Insurance—Enforceable Contract.—A contract made in New York to obtain fire insurance upon property situated in Pennsylvania imported the procuring of a policy enforceable in either State. Landusky vs. Bierne, 80 N. Y. Supp. 28.

Fraternal Insurance—Payments on Certificate by Third Person.—In the absence of contract, payments by a third person on a certificate of insurance of another are gratuitous, creating no equities in his favor. Leftwich vs. Wells, 43 S. E. Rep. (Va.) 364.

Life Insurance—Provision for Payment of Premiums.—A provision in a life policy that the premiums shall be paid by a certain hour on certain days, and, if not, that the policy shall cease and determine, is valid. Tibbits vs. Mutual Ben. Life Ins. Co., 65 N. E. Rep. (Ind.) 1033.

Accident Insurance—Total Disability.—One is totally disabled, within the provision of an accident policy, when he is incapacitated for work or business, though he is occasionally able to leave the house and take the car to his doctor's office. Mut. Ben. Ass'n vs. Nancarrow, 71 Pac. Rep. (Colo. App.) 423.

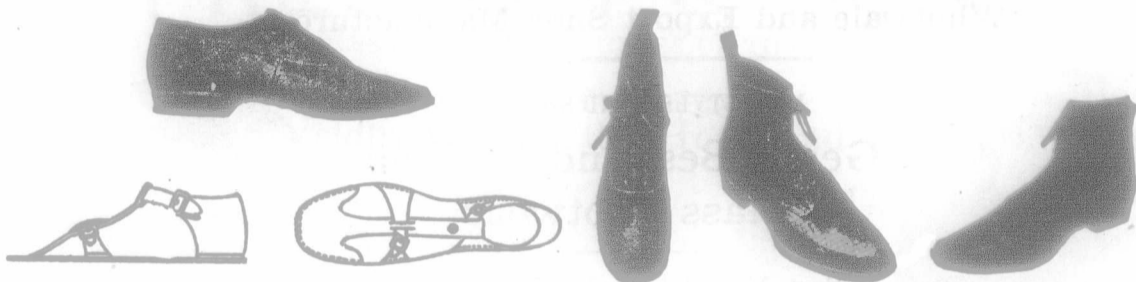
Fire Insurance—Levying of Assessments for Prior Losses.—A member of a mutual fire insurance company cannot be assessed on his premium note for the payment of losses which accrued before he became a member. Mutual Fire Ins. Co. in Baltimore County vs. Jean, 53 At. Rep. (Md.) 950.

MONTREAL WHOLESALE PRICES CURRENT
THURSDAY, DECEMBER 17, 1903.

Name of Article.	Wholesale
	\$ c. \$ c.
Chip Logwood.....	
Indigo (Bengal).....	1 75 2 50
Indigo Madras.....	1 50 1 75
Gambier.....	0 70 1 00
Madder.....	108 1/2 00 1/2
Sumac.....	0 09 0 12
Tin Crystals.....	50 00 55 00
".....	0 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.....	6 00 0 00
No. 2.....	5 00 0 00
Large dry Gaspere per qntl.....	0 00 14 00
Salmon, bris Lab. No. 1.....	4 00 0 00
Salmon, (half bris).....	00 00 14 40
" Brit. Col bris.....	0 00 7 50
" do Half bris.....	0 04 0 00
Boneless Fish.....	0 00 0 08
" Cod.....	4 75 0 00
Skinless Cod, cans.....	1 10 1 15
Loch Fyne Herrings, keg.....	
Fleur.	
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 20
Winter Wheat patents.....	4 20 4 20
Straight roller.....	4 00 4 20
do bags.....	1 25 2 00
Superins.....	3 65 3 75
Roller Oats.....	4 00 4 10
Corn meal, bag.....	7 35 1 40
Bran, in bags.....	00 00 18 00
Shorts, in bags.....	00 00 20 00
Meal.....	22 00 24 00
Farm Products.	
Butter: Choicest Cr.....	021 09 1/2
Under Grades Cr.....	019 0 19 1/2
Townships Dairy.....	0 17 0 17 1/2
Western Dairy.....	019 1/2 0 16 1/2
Good to choice.....	0 15 0 14
Fresh Hells.....	10 1/2 0 17 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, 88 1/2 p.c. in their favour.

MONTREAL WHOLESALE PRICES CURRENT
THURSDAY, DECEMBER 17, 1908.

Name of Article.	Wholesale	
	\$ c.	\$ c.
Farm Products.—Con.		
CHEESE:		
Finest Western.....	10	010 1/4
Eastern.....	9	0 9 1/4
Bees: Best selected.....	0 26	0 28
Straight Gathered.....	0 21	0 22 1/4
Limed.....	0 18	0 20
Cold storage.....	0 20	0 21
No 2.....	0 15	0 16
SUNDRIES:—		
Potatoes, per bag of 90 lbs.....	0 65	0 75
Honey, White Clover, Comb.....	0 13	0 14
Extracted.....	0 09	0 10
Beeswax.....	0 25	0 30
BEANS: prime.....	1 55	1 60
do. Best hand-picked.....	0 00	0 0 0
Groceries.		
Sugars: Factory.		
Ex Granulated, bris.....	0 00	4 00
Bags (100 lbs).....	0 00	4 00
Ex Ground, in bris.....	0 00	4 40
do in bxs.....	0 00	4 60
Powdered, in bris.....	0 00	4 20
do boxes.....	0 00	4 40
Paris Lump, in bris.....	0 00	4 26
do half bris.....	0 00	4 65
do 100-lb bxs.....	0 00	4 55
do 50-lb bxs.....	0 00	4 85
Branded Yellow.....	3 35	3 90
Molasses (Barbados) New.....	0 42	0 00
do bris, 3/4.....	0 44 1/2	0 45 1/2
Evaporated Apples.....	0 06 1/2	0 67
Exotics:		
Sultans.....	0 09	0 12
Loose Musc. Malaga.....	0 00	0 08
Layers, London.....	0 00	1 50
Con. Cluster.....	0 00	2 00
Extra Dessert.....	0 00	3 75
Royal Bocking'm.....	0 00	3 25
Valencia.....	0 06 1/2	0 07
do Selected.....	0 00	0 00
do Layers.....	0 00	0 00
Currents, Provincials.....	0 00	0 04 1/2
Filiatras.....	0 00	0 00
Patras.....	0 00	0 00
Vostimas.....	0 05	0 06 1/2
Prunes, Cal.....	0 04 1/2	0 07 1/2
do French.....	0 04	0 05
Figs in bags.....	0 03 1/2	0 00
do new layers.....	0 10	0 17
Rice, C. C.....	3 30	3 30
do standard B.....	3 30	3 40
do Pains.....	4 25	4 25
do Burma.....	4 10	4 20
do Crystal Japan.....	4 60	0 00
do Carolina.....	0 00	3 07 1/2
do Java.....	0 00	3 00
Pot Barley, bag 30 lbs.....	0 00	0 05
Pearl.....	0 00	0 05
Tapioca, Pearl.....	0 02 1/2	0 00
do Flak.....	0 02 1/2	0 00
Corn, 3 lb. tins.....	0 90	0 00
do 2-lb tins.....	0 00	1 00
Salmon, 4 doz. case.....	0 00	0 00
Tomatoes, 3s. per doz.....	1 05	0 00
String Beans.....	0 90	0 85

Fraternal Insurance—Interest of Member.—A member of a fraternal beneficiary society has no such interest or property in the proceeds of a certificate therein as will impress such proceeds with a trust in favor of his estate or his creditors. Warner vs. Modern Woodmen of America, 93 N. Y. Rep. (Neb.) 397.

Life Insurance—Application of Proceeds of Life Insurance.—The proceeds of a policy of insurance taken out on the life of a mother in favor of her minor daughter inure to the daughter, form no part of the succession of the mother, and cannot be used to pay its expenses. Succession of Emonot, 33 So. Rep. (La.) 368.

Fraternal Insurance—Delivery of Certificate.—Where one insured in a benevolent society has no property in the policy, but only the power of appointing a beneficiary, and he exercises such power by indorsement on the certificate, the delivery of the certificate to the beneficiary is unnecessary to vest title in her. Leftwich vs. Wells, 43 S. E. Rep. (Va.) 364.

Accident Insurance—Inability to Attend to Business—One is confined to the house, within the provisions of an accident policy, when by reason of sickness there is a complete and enforced withdrawal from business or work, though he is occasionally able to leave the house and take the car to his doctor's office. Mutual Ben. Ass'n vs. Nancarrow, 71 Pac. Rep. (Colo. App.) 423.

Marine Insurance—Proving Loss.—The fact that the insurer of a vessel demanded and accepted payment of a premium note, after receiving notice of loss and of abandonment, does not relieve the insured from the necessity of proving the loss to entitle him to recover on the policy. Soelberg et al. vs. Western Assur. Co. of Toronto, Can, 119 Fed. Rep. (U. S. C. C. A., Wash.) 23.

Life Insurance—Service of Process.—A foreign insurance company which trans-

MONTREAL WHOLESALE PRICES CURRENT
THURSDAY, DECEMBER 17, 1908.

Name of Article.	Wholesale	
	\$ c.	\$ c.
Hardware.		
Antimony.....	0 00	0 10
Tin. Block, L. & P. & B.....	0 50	0 31
do Straits.....	0 00	0 00
do Strip.....	0 00	0 00
Copper: Ingot.....	0 00	0 00
CUT NAIL SCHEDULE.		
Base Price, per Keg, car lots.....	2 40	0 00
Less quantity.....	2 45	0 00
Extras—Over and above 500,		
400, 500, 600 and 700 Nails.....		
Out 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
Out spikes 10c. per Keg ad		
vanco.....		
Fine blued nails—		
2d per 100 lbs.....	1 00	0 00
3d ".....	1 50	0 00
Casing, Box, Tobacco Box and		
Flooring Nails—		
10 to 30d per 100 lbs.....	0 55	0 00
10 to 16d ".....	0 60	0 00
8 and 9d ".....	0 65	0 00
6 and 7d ".....	0 70	0 00
4 and 5d ".....	0 95	0 00
3d ".....	1 30	0 00
Finishing nails—		
3 inch and longer per 100 lbs.....	0 80	0 00
2 1/2 and 2 3/4 inch ".....	0 85	0 00
2 and 2 1/4 ".....	0 70	0 00
1 1/2 and 1 3/4 ".....	0 95	0 00
1 1/4 ".....	1 20	0 00
1 ".....	1 50	0 00
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 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
Clutch 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 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 85	0 00
1 1/4 ".....	2 00	0 00
1 ".....	2 00	0 00
Cell Chain—No. 6.....	0 11 1/2	0 10
do.....	0 10	0 00 1/2
do.....	0 00 1/2	0 00
do.....	0 00	0 07
do.....	0 07 1/2	0 05
do.....	5 00	0 00
do.....	4 20	0 00
do.....	4 00	0 00 1/2

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 17, 1903.

Name of Article.	Wholesale.
Hardware.—Con.	
Coll Chain—No. 1/4	\$ 2 85 4 00
9-16	3 75 3 88
1/2	3 65 3 70
3/4	3 75 3 80
1 in.	3 60 3 55
Galvanized 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
Galvanized Iron:	
Queen's Head, } gauge 28	4 1/2 4 50
or equal. } gauge 28	4 00 4 25
Comet do 28 gauge	4 00 4 25
Iron Horse Shoes:	
No. 2 and larger	0 00 3 65
No. 1 and smaller	0 00 3 99
Bar Iron, per 100 lbs.	
Car lots	0 00 0 00
Norway base	0 00 4 00
Am. Sh. Sc'l, 6 ft. x 2 1/2 ft., 18	0 00 3 20
" " " " 20	0 00 3 20
" " " " 24	0 00 3 30
" " " " 28	0 00 3 40
" " " " 32	0 00 3 50
" " " " 36	0 00 3 10
" " " " 38	0 00 2 10
Boiler plates, iron, 1/2 in.	
" " " " 3-16 in.	0 00 2 10
Hoop iron, base for 2 in. and larger.	
	0 00 2 65
Band Canadian, 1 to 5 in. 30c; over base of ordinary iron, smaller size Extras.	
Canada Plates:	
Full Polish	3 50
Ord. 62 sheets	2 50
" 60 do	2 55
" 75 do	2 60
Black Iron pipe, 1 in.	
1/2 in.	2 25
3/4 in.	2 45
1 in.	2 65
1 1/4 in.	3 40
1 in.	4 80
1 1/4 in.	5 80
1 1/2 in.	6 30
2 in.	11 60
per 100 ft. nett.	
Steel, cast p. lb., Blk Diam'd	0 08 base
" Spring, 100 lbs	2 50 0 00
" Tire	2 15 base
" Sleigh shoe, 100 lbs.	2 10 base
" Toe Calk	3 80
" Machinery	2 75 base
" Harrow Tooth	2 50
Tin Plates:	
IO Oak, 14 x 20	4 25
IO Oak coat, 14 x 20	4 50
IX Charcoal	5 50
IX "	5 50

acts business in a State without filing a stipulation authorizing service of process on it, by serving the insurance commissioner or a designated agent, as required by the law, is, nevertheless, bound by process served on the insurance commissioner. Old Wayne Mut. Life Ass'n vs. Flynn, 66 N. E. Rep. (Ind. App.) 57.

Life Insurance—Insurable Interest.—A community creditor has no insurable interest in the life of the wife. Cameron et al. vs. Barcus et al., 71 S. W. Rep. (Tex. Civ. App.) 423.

Fire Insurance—What Constitutes Notice to Insurer.—Notice of facts, entailing a forfeiture to the local agent of the insurer, who has authority to issue policies, is notice to the insurer. Hunt vs. State Ins. Co. of Des Moines, Iowa, 92 N. W. Rep. (Neb.) 921.

Life Insurance—Presumption of Payment of Premium.—Delivery of an insured by the insurer is prima-facie evidence of the payment of the cash consideration recited in the instrument. Union Life Ins. Co. of Omaha vs. Parker, 92 N. W. Rep. (Neb.) 604.

Marine Insurance—Change of Course.—is no rule of admiralty law that the departure of a ship from her course, when required to procure necessary treatment for a sick or injured seaman, invalidates her insurance on the voyage or that on her cargo. The Iroquois, 118 Fed. Rep. (U. S. C. C. A., Cal.) 1003.

Fire Insurance—Concurrent Insurance.—Where property on which there is concurrent insurance is damaged by fire, the amount for which plaintiff settled with one of the companies is immaterial in an

MONTREAL WHOLESALE PRICES CURRENT
THURSDAY, DECEMBER 17, 1903.

Name of Article.	Wholesale.
Terne Plate IC, 30x36	
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 1/2 p c.	0 00 6 50
Lead Pipe, per 100 lbs.	7 00 0 00
	less 35 p.c.
Zinc:	
Spelter, per 100 lbs.	0 00 5 75
Sheet, Zinc	0 00 6 00
Black Sheet Iron.	
Per 100 lbs.	
8 to 16 gauge	2 41 0 00
18 to 20 do	2 31 0 00
22 to 24 do	2 25 0 00
26 do	2 40 0 00
28 do	2 45 0 00
Wires	
Plain galv'd. No. 5	3 70 0 00
do do No. 6, 7 & 8	3 15 0 00
do do No. 9	2 65 0 00
do do No. 10	3 90 0 00
do do No. 11	3 25 0 00
do do No. 12	2 80 0 00
do do No. 13	2 90 0 00
do do No. 14	3 75 0 00
do do No. 15	0 00 0 00
do do No. 16	0 00 0 00
Barbed Wire	3 50 T. C. B.
Spring Wire per 100, 1.25	Montreal
Iron and Steel Wire pl'n	5 50 base.
6 to 9	
Rope.	
Sisal, base	0 00
" 7-16 and up	0 11 1/2
" 5-15 "	0 19
" 4 "	0 13 1/2
" 3-12 "	0 12 1/2
" 2-10 "	0 13
Manilla, 7-16 & 1/2	0 14 1/2
" 5 "	0 15
" 4-16 "	0 25 1/2
" 3-12 "	0 15 1/2
" 2-10 "	0 16
Lath yarn	0 11

Base Pri
Less th
24
24 f
30
40 and
60 and
80 and
100 and
150 and
200 to 300

Dry Sheet
Tarred

Montreal
" "

Fanners
cured &
Clips
Spring L
Calfskins
"

Horsehid

No. 1 B. J.
No. 2 B.
No. 3 B. J.
Slaughter
light m

Harness
Up
Upper, li
Grained
Scotch Gr
Kip Skins
English
Canada K
Hemlock

French Co
Splits, lig
" "

Leather B
Enameled
Pebble Gr
Glove Gr
B. Calif
Brush (Co
Buff
Russetts

Imt. Franc
English O
Dongola
" "

Colored P
" "



C. FREEMAN & SON, LTD.

WHOLESALE MANUFACTURERS OF THE CELEBRATED

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



Gents' Highland Gaiters Buttoned.



The "King" Strap Legging.



The "Jockey" Legging. Especially Adapted for Riding

PALK ROAD, WELLINGBOROUGH, - ENG.

Special prices to Canadians under the New Preferential Tariff.

MONTREAL WHOLESALE PRICES CURRENT.

THURSDAY, DECEMBER 17, 1903.

Name of Article.	Wholesale.
Wire Nails.	
Base Price carload.....	\$ c. ¢ c.
Less than.....	2 40
2d.....	3 45
2d 1/2 extra.....	1 00
3d.....	0 85
4d.....	0 40
4d and 5d.....	0 30
5d and 7d.....	0 15
8d and 9d.....	0 10
10d and 12d.....	0 06
15d and 20d.....	Base
30d to 50d.....	
Building Paper.	
Dry Sheeting (roll).....	0 40 0 00
Tarred.....	0 50 0 00
Hides.	
Montreal Green Hides.....	
No. 1.....	0 08 1/2 0 00
No. 2.....	0 07 1/2 0 00
No. 3.....	0 06 1/2 0 00
Tanners pay \$1 extra for sorted cured & inspect'd Sheepskins.....	0 00 0 00
Culps.....	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 B. A. Sole.....	0 27 0 28
No. 2 B. A. Sole.....	0 25 0 26
No. 3 B. A. Spanish Sole.....	0 24 0 25
Slaughter, No. 1.....	0 28 0 29
light medium & heavy.....	0 28 0 29
No. 2.....	0 26 0 27
Harness.....	0 26 0 32
Upper, heavy.....	0 34 0 36
Upper, light.....	0 35 0 37
Grained Upper.....	0 34 0 35
Scotch Grain.....	0 35 0 36
Kip Skins, French.....	0 60 0 65
English.....	0 45 0 55
Canada Kip.....	0 50 0 60
Hemlock Calf.....	0 60 0 70
Light.....	0 50 0 60
French Calf.....	0 85 1 10
Splits, light and medium.....	0 22 0 25
heavy.....	0 17 0 20
small.....	0 18 0 20
Leather Board, Canada.....	0 06 0 10
Enameled Cow, per ft.....	0 16 0 18
Pebble Grain.....	0 12 0 14
Glove Grain.....	0 12 0 13
B. Calf.....	0 15 0 20
Brush (Cow) Kid.....	0 11 0 13
Buff.....	0 13 0 16
Russets, light.....	0 35 0 40
heavy.....	0 25 0 30
No. 2.....	0 25 0 30
Saddlers' do.....	0 50 0 60
Imt. French Calf.....	0 65 0 75
English Oak lb.....	0 30 0 35
Dongola, extra.....	0 28 0 32
No. 1.....	0 30 0 35
ordinary.....	0 14 0 16
Colored Pebbles.....	0 12 0 16
Calf.....	0 18 0 22

action on the policy of the other company. Goodwin vs. Merchants' and Bankers' Mut. Ins. Co, 92 N. W. Rep. (Iowa) 894

Life Insurance—Failure to Pay Premium Note.—A policy of life insurance is forfeited, without any affirmative action on the part of the insurance company, by the failure to pay at maturity a note given for the payment of the premium, which was accepted on the condition that if not paid at maturity the policy shall "cease and determine." Iowa Life Ins. Co. vs. Lewis, 23 Sup. Ct. Rep. (U.S.) 126.

Life Insurance—Authority of General Agent.—There is no inference that a general agent of a life insurance company for one State, who has permission from the company to solicit insurance in another State, has in such latter State any authority greater than that usually possessed by insurance agents. Baldwin vs. Connecticut Mut. Life Ins. Co., 65 N. E. Rep. (Mass.) 837.

Fire Insurance—Waiver of Right of Forfeiture.—Notice to an agent soliciting insurance, subsequent to the issuance of a policy, that gasoline was kept on the premises in violation of the condition of the policy, was not notice to the insurer, so as to constitute a waiver of the insurer's right to forfeit a policy therefor. Cassimus vs. Scottish Union and National Ins. Co., 33 So. Rep. (Ala) 163.

ALCOHOL AND PETROLEUM.

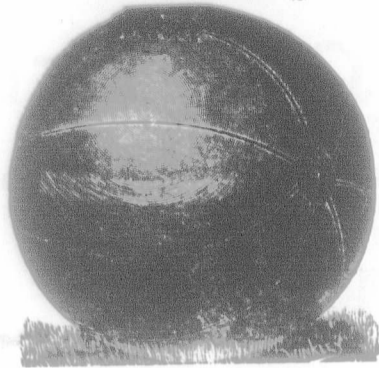
A recent article in a foreign publication treats of the competition between alcohol and petroleum which is now being waged abroad—a rivalry which is largely due to the fact that in those countries both oil and alcohol have been adapted to the same uses. In some countries the agrarian element has asserted itself very strongly and endeavored by all possible means to hinder the importation of oil

MONTREAL WHOLESALE PRICE CURRENT

THURSDAY, DECEMBER 17, 1903.

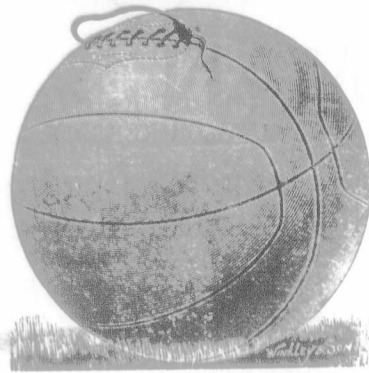
Name of Article.	Wholesale.
Oils	
Cod Oil.....	\$ c. ¢ c.
S. R. Pale Seal.....	0 37 1/2 0 42 1/2
Raw Seal.....	0 00 0 80
Cod Liver Oil, Ndd. Norw.....	0 47 1/2 0 67 1/2
Process.....	5 00
Norwegian.....	0 00 0 00
Castor Oil.....	0 00 7 00
Castor Oil brls.....	0 08 0 09
Lard Oil, Extra.....	0 07 0 08
".....	0 00 1 00
Linseed, raw, nett.....	0 75 0 85
"boiled, nett.....	0 46 0 47
Olive, pure.....	0 49 0 50
Extra, qt., per case.....	1 05 1 15
Turpentine, nett.....	0 00 3 70
Petroleum:	
Benzine.....	0 25 0 30
Glass.	
Tinted inches, 60 to 85.....	2 00 2 20
" 26 to 40.....	2 10 2 30
" 41 to 50.....	4 50 4 70
" 51 to 60.....	4 75 4 95
Paints, &c.	
Lead pure 50 to 100 lb. tns.....	5 00 5 25
do No. 1.....	4 69 1/2 4 87 1/2
do No. 2.....	4 25 4 40
do No. 3.....	4 37 1/2 4 62 1/2
do No. 4.....	4 3 1/2 4 62 1/2
White Lead dry.....	1 50 1 50
Red Lead.....	5 00 5 50
Venetian Red Bag'd.....	1 75 2 00
Yel. Ochre, French.....	1 50 3 25
Whiting, ordinary.....	0 45 0 50
do Gilders.....	0 65 0 70
do Paris, do.....	0 65 1 00
English Cement, cast.....	2 05 2 15
Belgian do.....	1 65 1 80
German do.....	2 10 2 30
American do.....	1 80 2 30
Fire Bricks per 1000.....	16 00 22 00
Fire Clay, 300 lb. pkgs.....	0 75 1 25
Rosin.....	4 75 5 50
Glass:	
Domestic Broken Sheet.....	0 08 0 30
French Cracks.....	0 05 0 09
do brls.....	0 00 0 14
American White, brls.....	0 16 0 20
Coppers' Glass.....	0 07 0 25
Warrwick Green.....	0 04 0 10
French Imperial Crown.....	0 12 0 16
No. 1 Parrot's Vase's, 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
Patty Bulk 100 lb. brl.....	0 60 2 00
Paraffin in drum 1 lb pk.....	0 18 1/2 0 19
Kalsomine, 5 lb pkgs.....	0 00 0 11
Wool.	
Canadian Washed.....	0 60 0 16
North West.....	0 12 0 00
Unwashed.....	0 75 0 00
B. A. Unwashed.....	0 37 0 42
Wate, greasy.....	0 00 0 25
Cape, greasy.....	0 18 0 19
Australian greasy.....	0 00 0 00

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



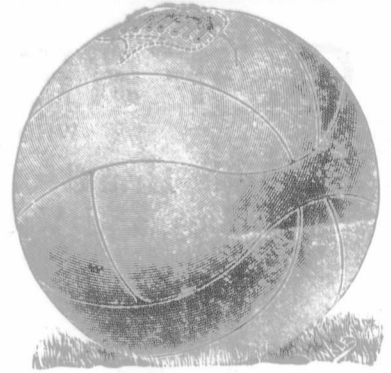
Pattern No. 50.—Priced complete.

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



Pattern No. 61.—Priced complete.

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



Pattern No. 55.—Priced complete.

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

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

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

under various pretexts, but really owing to the fact that they find that oil is beginning to be employed for objects for which formerly alcohol was exclusively used. This is specially noticeable in France and Germany, where oil is not a product of the country. The arguments produced in favor of alcohol are the facility with which it can be obtained from almost every product of the soil, in all climates, and under all conditions; further that it is a national product, whereas oil is a foreign product, which, when imported, is detrimental to the national economy. This writer, says the Paint,

Oil and Drug Review, thinks that the fiscal question is really the chief motive. Alcohol enables the state to secure a revenue without giving anything in return, and if it were not a question of outlet for this article it would be to the interest of the state to protect the distillation of alcohol, as it represents a source of revenue far surer than that of the distiller, who, owing to the heavy Crown dues, derives hardly any benefit from the sale of alcohol. On the other hand, in countries which do not produce oil the state derives but small benefits, whereas the refiners secure enormous pro-

fits. It was this that led to the discussion in the French parliament in February of the present year, when the French Minister of Finance proved that the refiners had actually a profit of 2.50 francs per hectolitre on American oil, and 1.80 francs per hectolitre on Russian oil. The result of the discussion was that tax of 1.25 franc per 100 kilos, or 1 franc per hectolitre was imposed on crude oil upon its entering the refinery.

This enactment, although seemingly reducing the profit of the refiner, in reality favors the competition of alcohol with oil. Thanks to the abundance of crude

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

Established, 42 Years.

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

W. & E. Turner, Limited,



Wholesale and Export,
**Boot & Shoe
Manufacturers**



HEAD OFFICE:
**CHURCHGATE,
LEICESTER, - ENGLAND**

Over 130 Branches throughout the United Kingdom.

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

WORKS: Poplar, Limehouse, and Millwall.

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

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

Locke, Lancaster

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

94 Gracechurch Street,

Lead Manufacturers
and Desilverisers.

LONDON, Eng.

MANUFACTURES:

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

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

James Allen & Son,

Established 60 years.

J. C. STEVENS,
Proprietor.

Inventors and
Manufacturers of the

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



Bronchitis Kettles and
Sick Room Appliances.

**21 & 23
MARYLEBONE LANE,**
Oxford Street,
LONDON, W., England.
(Close to Wigmore St.)

Special rates to Canadians
under the New Preferential Tariff.

oil available, in the bowels of the earth, the improved methods of extracting it, oil has been brought to such a degree of purity and become so cheap that alcohol cannot compete with it. The new tax imposed will hamper to a certain extent the progress of refineries. Inasmuch as the agrarians, however, find that the measure is only very limited in its effect, they have resorted to an extensive propaganda in favor of the employment of alcohol.

For instance, it is stated that France pays annually a tribute of 40 to 50 mil-

lion francs to foreign countries for oil. The efforts made by Germany to free itself from such tribute are cited, and it is shown that owing to the support of the government, in that country the consumption of alcohol for industrial purposes has risen from 400,000 hectolitres in 1891 to 1,100,000 in 1901, with a resultant reduction in the oil imports to Germany.

As regards Roumania, the author states that the country being an agricultural country, is naturally interested in what occurs in other countries. On the other

hand it would appear that the national economy has latterly been based chiefly on the development of the oil industry.

Whatever, however, may be discovered by scientists, whether favorable to the consumption of oil or alcohol, Roumania has no cause for alarm, an excellent alcohol is produced in the country, and, as regards oil, the country is about to enter into the circle of world wide purveyors. At the same time it would be wrong, as suggested by some people, to neglect all other industries, and to continue to produce corn and maize, and extract oil.

FOR

**Motors,
Motor Accessor-
ies,
Motor Fittings,
Motor Parts,**

Of Every Possible Description.

Write to the Oldest
British Firm in the Trade.

United Motor Industries, Ltd.

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

Special Terms to Canadian Buyers.

Anderson's



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

City of London Glycerine Size.
For Dressing and Beautifying, Manufac-
turers' and Dealers' Stock.
Price Lists and Samples on Application.

8, SOUTH STREET, LONDON, E. C., ENG.

We supply these, 88 1/2 p.c. to Canadians, under the New
Preferential Tariff.

C. & E. LEWIS,

NORTHAMPTON,

ENGLAND.

Manufacturers of the Finest High Grade

MEN'S BOOTS and SHOES,

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

(Orders will be inserted as soon as received.)

On the contrary Roumania should follow up the efforts which are being made by the Western countries to find further uses for alcohol, and for domestic employment. Alcohol, as compared with oil, is peculiarly adapted for domestic uses—such as for cooking—inasmuch as it has no smell, and is not dangerous. It can also be used for heating rooms. When used on a large scale for fuel, it however, ceases to be economical, as a cheaper method of distilling it is lacking. It is, therefore, for domestic purposes that alcohol is capable of competing with oil, and Roumania as a producer of alcohol should welcome at all times any discov-

ery in this direction.

As regards illuminant power, alcohol, owing to its incandescence, gives a much more intense and finer light than oil, and owing to this is about half as cheap as oil. Strenuous efforts are being made to transform oil not only into a cheap illuminant, but also into an illuminant forming an article of luxury. These efforts have partially succeeded, but, in any case, Roumania has only to take advantage of this struggle, and to encourage to its utmost the efforts which are made in one direction or another. This can be done by various means to the advantage not only of the foreign consumer,

but of Roumania as a producer of both oil and alcohol.

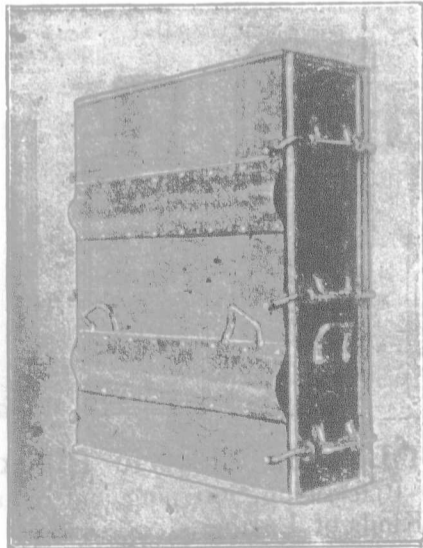
LIGHT WOOL FABRICS FOR HOUSE GOWNS.

The house gown is demanding a larger amount of attention this year than ever before and practically every kind of light woollen material is being made up in this form.

While there is an endless list of novelty goods from which to choose, the first favorites are those staple fabrics—broad-

SOAP FRAMES ICE-MAKING AND COLD STORAGE MACHINERY

PATENTS—No. 5107/98; No. 10962/99.



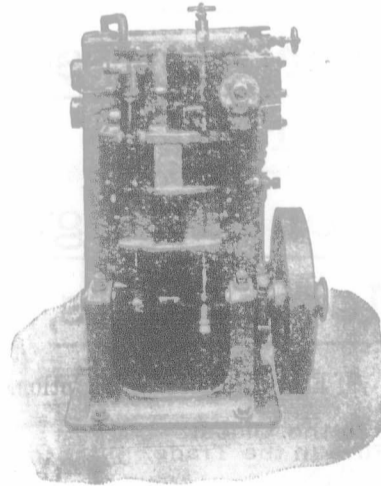
Made of Special cold flattened, close-annealed Steel Plates, fitted with clamping bars. Weight complete, 5 cwt.

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

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

Soap Trade Supplied under the new Tariff

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.

"NEW CENTURY"

Hand-Method Gent's Welte'd Boots

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

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

See New Samples for Spring, 1903.

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

Maker,

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

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

cloth and voile. Crepe de chine is also extremely well liked just now, and chiffon velvet for very grand occasions.

All the present fashions exact supple, pliable materials, and nowhere are these more necessary than in building a house gown. "Wool without weight" is the general order. So much of both drapery and trimming is used that a bulky cloth spells failure to the entire toilette.

It is difficult to suggest a trimming, simple or elaborate, that is not used upon the house gown of this season, and used often with good taste. Fur and other woolly things inappropriate for indoor wear are about the only proscribed garnitures.

Lace is, of course, the first choice. It is employed in half a hundred pretty styles—as applique, insertion, borders, yokes of blouse or skirt, collar and cuffs, panel or pelerine.

Again, there are the many new forms of passementeries and other braids, some of them extremely novel and attractive; the many forms of silk or velvet trimmings sold by the yard to be applied in the making. Several of these silk applique trimmings noted among a recent importation had quite a "new art" air. The design represented very posterish blossoms and leaves carried out in silk and velvet.

Another popular trimming is fringe in its various forms of border, pendant ornament, and so on. It is particularly useful for the home dressmaker in producing

the fashionable collar-cape and other 1830 effects.

A former fashion is again revived in the many kinds of chenille garnitures now seen in the shops. These come not only in the form of fringes, but as wee detached tails, at so much the dozen. These detached pendants are sewed on as a finish to pelerines or stoles flounces and sashes.

It is in the house gown and ball gown that the new flowing skirt is seen in its most pronounced degree. The walking skirts are still rather close cut above the knees.

However, the new roundness and fullness is befitting in a handsome robe intended for house wear only. The modists have been quick to discover this fact. Not only are the new indoor skirts infinitely fuller in the region of the hips, but they ripple around the feet with a considerable increase of width.

Waists are for the most part made full. The sleeves are larger, but we have learned to handle them more dexterously, and the below-the-elbow portion is much more graceful than in the earlier models.

Quantities of ruffles are used on all indoor creations. They are employed to some extent in the elaborate afternoon street gown as well, but it is in the house that this kind of trimming is always at its best and sweetest.

Pipings, shirrings and fagotings motifs of guipure cut out and applied are other popular finishes.

FACTS ABOUT AMBER.

The trade in amber is a somewhat peculiar one and is carried on by very few parties. Amber has been found in many places—in Sicily, on some of the Greek Islands, in Switzerland, in France, near the mediterranean, while small quantities have been found in the United States, in New Jersey and North Carolina. The chief sources of supply, however—in fact the only commercial sources—says the Engineering and Mining Journal, are along the Baltic coast, principally in Germany, where it is found in the sand, usually buried to some depth. Another commercial source, but much less reliable, is in a deposit found in Burma, where it is mined in shallow excavations. In Germany, also, besides the amber found along the sea-coast, it is mined in the neighborhood of the coast, especially near the towns of Memel and Konigsburg; here it is found in association with mineralized wood under a covering of sand and clay, varying from 40 to 50 feet. The occurrence, however, is very irregular, and there seems to be no regular vein or lead.

The amber finds its use chiefly in ornamental work and in the manufacture of mouthpieces and stems for pipes. Beads and other ornaments are made of this substance and are very popular in Germany, although they are less known here. No regular price can be given for the ma-

terial, as the price paid for it varies very much with the size of the pieces in which it is found, their freedom from cracks and flaws, and the clearness and color of the lumps. The trade in amber in Germany is almost entirely in the hands of one firm—Stantien & Becker, of Konigsberg, Germany. According to this firm, the total production some years varied between 150 and 200 tons, of which probably three-quarters is derived from the mines; the balance being picked up or dredged up along the shore. The price as stated before, depends upon various contingencies, but the average value of the whole output is not far from \$3 per pound.

NEW OIL FIELDS IN PERSIA.

Whilst the Russians are speculating on the future of their oil industry in view of the rumored exhaustion of the American wells, a serious danger is threatened from a competitor in close proximity to them, says Petroleum. The oil deposits in the southwest of Persia have been known for some time, and an English company secured a concession over this territory about three years ago. This concession secured the sole right of working the oil deposits in the Southwestern part of Persia. Oil deposits were found at Karmaishakh, and were exploited by the English company. In the event of satisfactory results the company propose to fit up pipe lines to Shuster, whence the oil could be forwarded to Mesopotamia, India, Southern Persia, etc. The company expended close on £8,000 on machinery, and imported skilled workmen from Baku. Nevertheless, in spite of all this outlay, the wells have not yielded satisfactory results up to the present. Oil has been found, but the working expenses were too heavy, and owing to the prevailing low price of kerosene, no profit could be realized. Having been disappointed with the Karmaishakh fields, the Englishmen next turned their attention to the oil sources of Arabistan and Bakhtiariya. Two engineers were sent there in April last, and, it is reported, pronounced favorably both in regard to the quality of the oil and the situation of the deposits. As at Karmaishakh, the oil deposits are located at the foot of the last ridge of mountains which separate Arabistan and Mesopotamia from the Iran table-land. The oil issues from the mountains mixed with water, and is of various qualities and colors. Thus halfway between Shuster to Ram Ormazda some holes dug in a narrow defile became filled with water mixed with perfectly transparent oil of a yellowish color. These oil springs belong to a local Khan, who exacts a certain fee from the natives who make use of these springs. The oil obtained from these springs is sold without undergoing any manipulation at Shuster and Ram Ormazda, and is used in lamps in the same way as the imported kerosene. It is even stated that it produced less smoke and gives a better light than the manufactured article. Another oil spring is situated on the banks of a small river, about ten miles to the

JAMES MURRAY,
of ST. JOHN'S, Newfoundland,
GENERAL * COMMISSION * AGENT.
Respectfully solicits trial consignments in the following lines of goods handled:
Flour and Breadstuffs, Pork, Beef, and General Provisions, Sugar and Molasses, Nova Scotia and P.E.I. produce. Canadian products of all kinds, Tea, Manufactured Goods, Proprietary Articles, Fish, Oil and Newfoundland Products.

MOUNT BROS.,
Manufacturers and Dealers in . . .
Electrical Supplies.
Wiring and Electric Light Contractors.
Bells, Annunciators, Telephones, etc
4278 St. Catherine St., Montreal.

New Hair-Dressing Establishment and Barber Shop
IN THE
„BELLEVUE APARTMENTS“
(FOLEY FLATS)

Mr. Peter Harvey, for the last nine or ten years favorably known to the patrons of **MARIN'S**, on St. Catherine Street, has opened a First-class

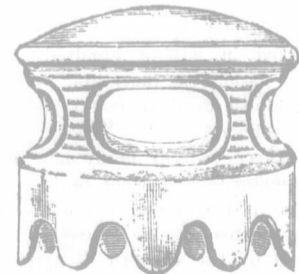
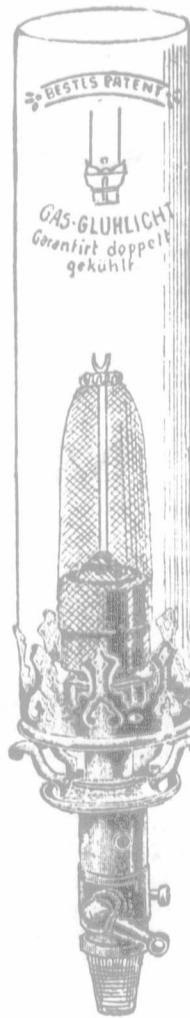
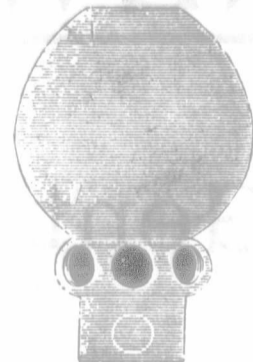
Hair-Dressing Establishment
in the Bellevue Apartments Building, Metcalfe and St. Catherine Streets and Dominion Square. Modern improvements, skilled workmen, personal supervision

southeast of Ram Irmuzda. This spring proceeds from some lime formations, and yields a thick, black oil. The oil is mixed with a large proportion of water, and if left exposed to the sun hardens very quickly. The natives make use of this oil in very small quantities. From it they prepare, in a very primitive fashion, a species of dry varnish, used for coating wooden articles. This spring also belongs to a Persian Khan.

After the visit of the English engineer, the English Vice-Consul at Mukhamer proceeded to Bakhtiariya. Although the English company had received a concession from the Shah, they had to obtain the consent of the quasi-independent Bakhtiariya Khans, and come to terms with the owners of the oil bearing plots before they could proceed to the utilization of the rights they had secured.

As it happened, whilst the English Vice-Consul was at Chtkhogur, a summer resort of the Bakhtiaraya Khans, the Sirdar Isserendiari Khan, under whose control were the greater part of the inhabitants of Bakhtiariya, died. After the death of Isserendiari Khan, who had by force and political astuteness succeeded in unifying the Bakhtiar and established order in the county, a struggle for supremacy among the Khans was expected. These expectations were, however, not realized. The English Vice-Consul succeeded in coming to terms with the proprietors of the oil plots, and the English company will probably very shortly commence work in earnest. It is proposed to fit up pipe lines to Weiss or Akhvage, a distance of about 25 to 35 miles across a flat country.

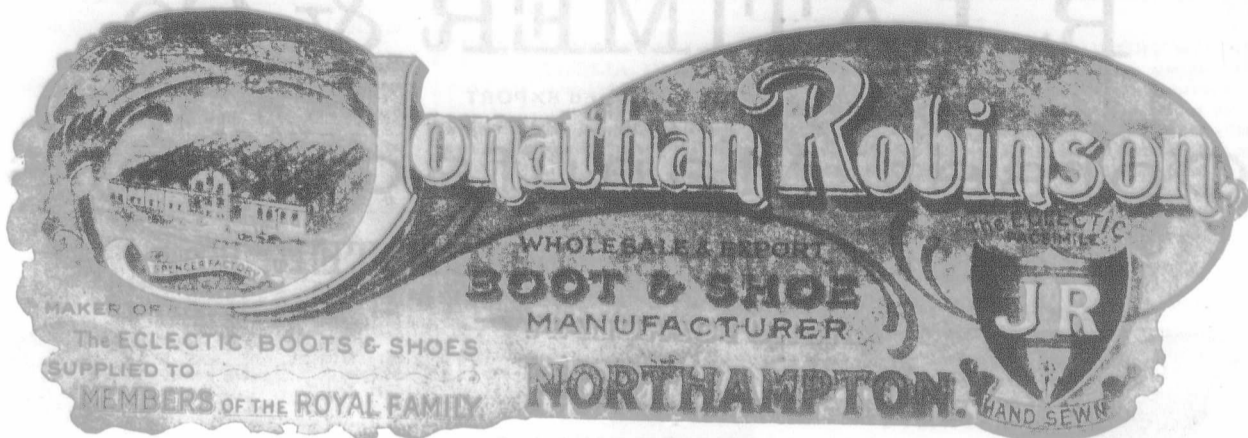
The **Continental Incandescent Gas Light Co., Ltd.**,
92, 93, 94, 95 & 96 Bishopsgate St., Without,
LONDON, E.C., Eng.



The Leading House for all Goods connected with the Incandescent Lighting Trade including

- BURNERS,**
- BYEPASS BURNERS,**
- MICA GOODS,**
- GLOBES.**
- FANCY COLLARS**
- GLASS CHIMNEYS,**
- BULBS,**
- SHADES and JENA GLASS NOVELTIES.**

Illustrated Catalogue and Price List Free on Application.



MAKER OF
The ECLECTIC BOOTS & SHOES
SUPPLIED TO
MEMBERS OF THE ROYAL FAMILY

WHOLESALE & EXPORT
BOOT & SHOE
MANUFACTURER

NORTHAMPTON.

ENGLAND.

Special rates to Canadians under the New Tariff.



B. A. READ,

58, Well Street Hackney, LONDON, N.E.,
England.

High Class Infants' Boots and Shoes,

Made for the Canadian Market, under the New Preferential
Tariff, equal to those made in U.S., 88% p.o ; cheaper than
any other Country. ESTABLISHED 1879.



NURSERIES



In all
Styles
3 and 5.

Hygienic
and
Straights.

Also

Endless Designs in Soft Bottomed Goods

BABIES' SHOES OF ALL DESCRIPTIONS.

The exceptional growth of our business has necessitated
the doubling of the capacity of our factory. No better evidence
can be given of the value, style and fitting of our goods than
that they sell wherever shown.

Wholesale and Shipping Only.

Watson, Williams & Co.,

Wholesale and Export Manufacturers
of NURSERIES

45 Golden Lane, LONDON, E.C., Eng.

Joseph Waine & Co.,

Imperial
Lock Works,

WILLENHALL, - ENGLAND.

Rim, Dead and Mortice Locks,
Drawback Locks and Iron Gates,
Brass and Iron Cabinet Locks,
and Pad Locks

RIM, NIGHT & BOW LATCHES,

And all kinds of Keys and Steel Traps
for Home and Export.

(Cuts will be inserted when received.)



H. Fair & Co.,

Hat and Cap Manufacturers,

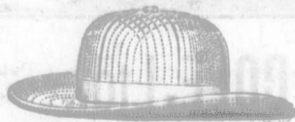
20 & 13, Charterhouse Buildings,

(Corner of Clerkenwell Road) and Foresters Hall Place,

LONDON, E.C., - England.

Three minutes walk from Aldersgate Street Station.

Special prices under the New Tariff.



R. LATIMER & Co.

WHOLESALE and EXPORT

Corset Manufacturers,
York St., Granby St., LEICESTER, Eng.



The "Erect Form" Corset.

Makers of the

"FITZWEL" Corset,
"STRAIGHTFRONT" Corset,
"ERECTFORM" Corset,
"WATCHSPRING" Corset, etc., etc.

BEST QUALITY AT LOWEST PRICES.



The "Fitzwell" Corset.

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

WILKINS & DENTON,

Boot Manufacturers & Curriers.

Contractors to all departments of H.M. Government.

London, Manchester, Rushden & Irchester (Northants)

Makers of the celebrated Registered Brands:

THE "POSTMAN'S BOOT."
THE "W V D RAILWAY BOOT."
THE "BRITISH-AMERICAN" AND
"LIGHTSTRUNG" PATENT WELTED
BOOT.

EXPORTERS to all Markets; goods carefully dried and packed.

English, Colonial, American and Continental shapes and styles.

SPECIALITIES:

Men's and Boys' Boots and Shoes, Black or Brown, of all descriptions and prices.

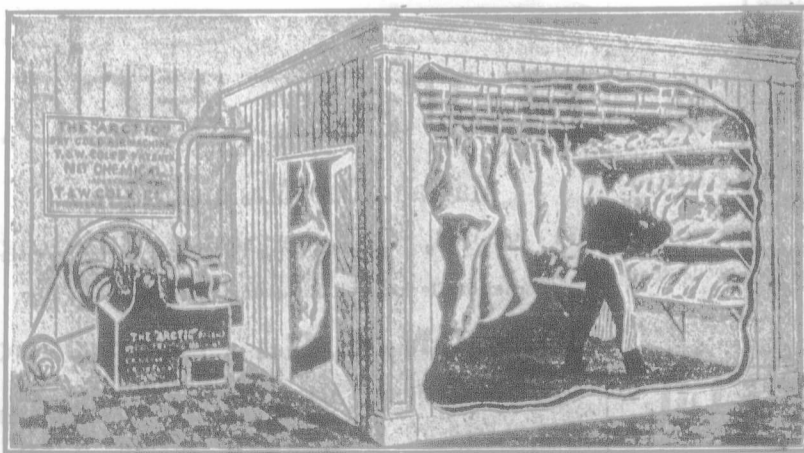
Army Bluchers, Veldtschoens, Miners', Firemen's, Cycling, Field, Riding, Sea, Sewer and Football Boots and Shoes and Leggings.

Immediate quotations given for any kind of boots or shoes. Enquiries solicited.

All communications to Chief Office: 42, Basinghall St., London, E.C., Eng.

Telegraphic Address: BOOTMAKING, LONDON.

Cuts will be inserted as soon as received.



THE "ARCTIC" PATENT DRY COLD AIR REFRIGERATING MACHINE.

This illustration shows our smallest size plant, viz., a No. 1 "Arctic" machine, driven by an Electric Motor, and cooling a Cold Chamber 8 ft. by 7 ft. Can be driven by any form of power. Cost of Running, 3/4d. per hour.

No Chemicals Used. No Moisture.
Latest Improvements. Small Power.

Portable Cold Rooms, very compact. Estimates for large or small plants. SUPPLIED TO MANY EMINENT FIRMS AT HOME AND ABROAD. Especially suitable for hot climates. Suitable for everybody requiring a perfectly dry air at a low temperature.

PATENTED IN ALL COUNTRIES.

A B C Code (5th Edition) used.

Cablegrams:—"Slidevalve, London."

COPYRIGHT. Write for full particulars to

T. & W. COLE, Ltd., (Patentees & Sole Makers,) Park Road Ironworks, St. Ann's Rd., LONDON, E., Eng.

SECURITIES.		London Dec. 3,	
British Columbia, 1907 5 p.c.	104	107	
1917, 4% per cent	87	89	
1941, 5 p.c.	102	104	
Canada, 4 per cent. loan, 1910	99	101	
5 per cent. loan, 1938	98	100	
Debt, 1909, 3% per cent	87	89	
3% p.c. loan, 1947	104	106	
Manitoba, 1910, 5 p.c.			

Railway and other Stocks.		Dec. 3.	
Quebec Province, 5 p.c., 1904	99	102	
1906, 5 p.c.	99	102	
1919, 4% p.c.	102	104	
1919, 5 p.c.	105	108	
Atlantic & Nth. Western 5 p.c. Gen	117	120	
1st M. Bds	134	14	
Buffalo & Lake Huron \$10 shr	135	139	
do 5% p.c. bonds			
Can. Central 5 p.c. M Bds. Int.			
guar. by Gov			
Canadian Pacific \$100	121 1/2	122	
Grand Trunk, Georgian Bay, &c.			
1st M.			
Grand Trunk of Canada Ord. stock	16 1/2	16 1/2	
2nd equip. mtg. bds. 5 p.c.	123	126	
1st pref. stock	110 1/2	111 1/2	
2nd pref. stock	97 1/2	98	
3rd pref. stock	46 1/2	46 1/2	
5 p.c. perp. deb. stock	128	128	
4 p.c. perp. deb. stock	107	108	
Great Western shares, 5 p.c.	129	132	
Hamilton & N.W., 5 p.c.	105	107	
M. of Canada Stg. 1st Mort. 5 p.c.			
Montreal & Champlain 5 p.c. 1st			
mtg. bds			
N. of Canada, 1st mtg., 5 p.c.			
Quebec Central, 5 p.c. 1st Inc. Bds.	102	104	
T. G. & B. 4 p.c. bonds, 1st mort.	105	108	
Well., Grey & Bruce, 7 p.c. bds.			
1st Mort	108	118	
St. Law. & Ott., 4 p.c. Bds.	105	107	

MUNICIPAL LOANS.			
City of London (Ont) 1st pref. p.c.	100	102	
City of Montreal stg. 5 p.c. 1904	100	102	
City of Ottawa	100	102	
redeem 1904, 5 p.c.	100	102	
redeem 1913, 4 1/2 p.c.			
City of Quebec, op. c. redeem 1905	103	105	
redeem 1938, 5 p.c.	108	110	
City of Toronto, 4 p.c. 1929-32	100	102	
5 p.c. stg. con. deb. 1914	99	104	
5 p.c. gen. con. deb. 1919-20	108	110	
4 p.c. stg. bonds	99	101	
City of Winnipeg deb., 1914, 5 p.c.	106	108	
Deb. scrip. 1907, 5 p.c.	104	106	

MISCELLANEOUS COMPANIES.			
Canada Company	34	37	
Canada North-West Land Co.	96	101	
Hudson Bay	35 1/2	36	

BANKS.			
Bank of British North America	63	65	
" Montreal	498	500	
Canadian Bank of Commerce	14 1/2	15 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 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, Teaks, 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,
PARAGON WORKS,
236 Mare Street, HACKNEY
London, N.E., Eng.



Absolutely the Largest NURSERY Boot and Shoe Manufacturers in London.

SPECIALISTS

EVERY POSSIBLE DESCRIPTION OF
Nursery Boots and Shoes,
Sandals and Sandalettes
and Infants' Soft Soles.

Perfection in Fittings. Hygienic & Straights.
Magnificent Designs in Endless Variety.
The Large continual Increase in our Turn-over each year proves the value of our NURSERIES.



THIS LITTLE TRADE MARK



ON A SAW GUMMER

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

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

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

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine	15,000	3 1/2 mos.	350	350	99
Canada Life	5,500	4 mos.	400	400	100
Confederation Life	20,000	7 1/2 mos.	100	10	100
Western Assurance	25,000	1 mos.	40	20	98
Guarantee Co. of North America	15,372	6	50	50	100

BRITISH AND FOREIGN.—Quotations on the London Market, Nov. 28, 1908 Market value p. p'd up sh

Alliance Assur.	950,000	8s. p.s.	30	2 1-5	10	10 1/2
Atlas	24,000	34 p.s.	50	6	27 1/2	28 1/2
British and Foreign Marine	67,000	35	20	4	18	19
Caledonian	31,500	12s. p.s.	25	5	5	28 1/2
Commercial U. Fire, Life and Marine	50,000	27 1/2	50	5	50	51
Guardian Fire and Life	800,000	9	10	5	9	9 1/2
Imperial Fire	60,000	25	20	5		
Lancashire Fire	125,493	5	20	2		
Leban Fire	100,000	3	2 1/2	1 1/2		
London and Lancashire Fire	85,100	22	25	12 1/2	19 1/2	20 1/2
London Assurance Corporation	25,282	20	25	12 1/2	53	54
London & Lancashire Life	10,000	10	10	2	9	9 1/2
Liv. & Lon. & Globe Fire and Life	321,752	20	25	2	27 1/2	28 1/2
Northern Fire and Life	50,000	20 1/2	100	10	77	78
North Brit. & Merc. Fire and Life	110,000	20 p.s.	25	5 1/2	27	28
Norwich Union Fire	11,000	21 1/2	100	12	110	114
Phoenix Fire	52,775	25	50	5	23 1/2	24 1/2
Royal Insurance Fire and Life	125,224	20 1/2	20	48	48	49
Sun Fire	240,000	26 sd p.s.	10	10	10	10 1/2
Union	41,000	18 p.s.	10	4	17	18

*Excluding periodical cash bonus.

Established 1885.

These preparations are the most reliable in the market



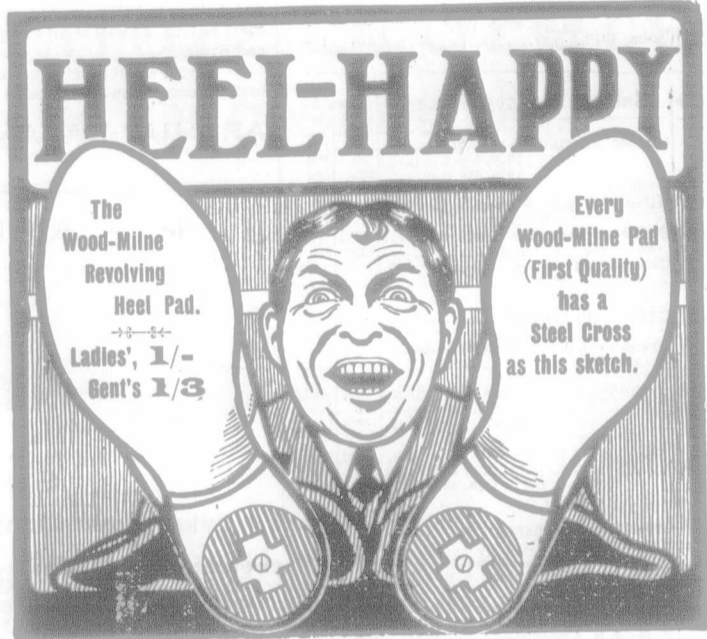
A Simpson, 53 Ebury St.,
LONDON, S.W., England.

£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.

LERROY'S IMPROVED PATENT COMPOSITION

Non-Conducting



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

—Established 1865.—

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

Also at MANCHESTER.

Ellis & Co.,

177, CITY ROAD,

London, E.C., - England.

Shoe Bows, Rosettes, Buckles, Ornaments, Slides and Tassels.

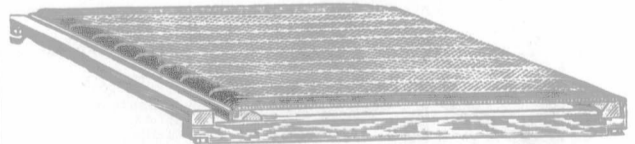
Best House in the Trade for Vamp Beading and Embroidering. Shoe Vamps and Uppers embroidered in beads, jet, steel, gold, etc., in great variety. Moderate Prices, Good Designs and Reliable Workmanship.

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

NOTE: Above are supplied at 88½ p.c. less than from any other Country, under the New Canadian Tariff.

T. J. HAYES,

Special Attention
paid to
Export Orders.



Maker of every description
of

Wire Mattresses.

5½ Years with Rowell's, Levenshulme.

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

WILLIAM HOWKINS.

MEDIUM GRADE

LADIES' BOOTS and SHOES,

Supplied to Canadians under the New Tariff.

CUMBERLAND STREET,

LEICESTER, - - England.

Cuts will be inserted when received.

JOSEPH CHAMBERLAIN

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

KITLENE LIGHTNING FRENCH POLISH

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

KITLENE LEATHER CEMENT.

KITLENE LIGHTNING FURNITURE RENOVATOR.

KITLENE SYNDICATE, Ltd., 146a Queen Victoria St., London Eng.

DISTINCTIVE QUALITIES

—OF—

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

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

Thomas French & Son, Ltd.,



Legging Manufacturers,

Of all Descriptions.

32 Moor Lane, London, E.C., Eng.

Also the Registered

Kitchener Legging,

No. 353,069

88% p.c. cheaper to Canadians under the New Tariff.

Geary, Smith & Co.,

Willow Street, - Leicester, Eng.

MANUFACTURERS OF

Girls' and Boys' School

SHOES and BOOTS

ALSO

Women's Shoes for the Canadian Market.

88 1/2 p.c. under the New Tariff.

Cable Address: "LENSES," Leicester.

TAYLOR, TAYLOR & HOBSON, LTD.

Scientific Instrument Makers,

Stoughton Street Works, - LEICESTER, Eng.

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

Focussing Cooke Lenses for Hand Cameras.

Office and Showroom:

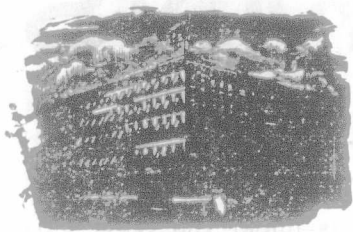
18 Berners Street, W., - - LONDON, Eng

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

Manufacturer of the cheapest **SHOES** and **SLIPPERS**, all hand sown, in England, for the Canadians, under the New Tariff.



Leading Hotels in Canada.



ROSSIN HOUSE, TORONTO, Canada,
A. Nelson, Proprietor.

The proprietor has found necessary owing to the increased patronage of this popular Hotel to increase its capacity by an addition of 75 rooms, elegantly furnished en suite with baths, now ready for occupation. The latest exposed sanitary plumbing has been adopted throughout. THE ROSSIN is admittedly the largest, best appointed and most liberally managed hotel in the Province, having accommodation for 500 guests.

A. NELSON, Proprietor.

**THE RUSSELL,
OTTAWA.**

THE PALACE HOTEL OF CANADA.

This magnificent new Hotel, fitted up in the most modern style, is now re-opened. The Russell contains accommodation for over Four Hundred Guests, with passenger and baggage elevators and commands a splendid view of the City, Parliamentary grounds, river and canal. Visitors to the capital having business with the Government find it most convenient to stop at the Russell, where they can always meet the leading public men. The entire Hotel is supplied with escapes; and in case of fire there would not be any confusion or danger. Every attention paid to Guests.

F. X. ST. JACQUES, Propr.

**A Good Company to Represent.
A Splendid One to be Insured in.**

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

Active men who desire to work up substantial incomes for themselves by renewals, should correspond with the

**THE NORTH AMERICAN LIFE
Assurance Company,**
Home Office: - TORONTO, Ont.

J. L. BLAIKIE, President.
L. GOLDMAN, A.I.A., F.C.A.,
Managing Director.

INVESTMENTS.

Opportunities for safe investments in Canada, at 4 to 5 per cent. Correspondence invited.

Address: INTEREST,
P.O. Box 576,
Montreal, Canada

OILS.
The IMPERIAL OIL COMPANY, Ltd.

—REFINERS AND MANUFACTURERS OF—

CANADIAN PETROLEUM PRODUCTS,

Under New Patent Process

Refined Oils, Benzine, Napthas and Gasolenes, Lubricating Oils, Greases
Paraffine Wax Candles, Fuel Oils, &c.

Refineries: SARNIA and PETROLIA, Ont.

Branches:

MONTREAL, P.Q. ST. JOHN, N.B. HALIFAX, N.S. WINNIPEG, Man.
VANCOUVER, B.C.

—SELLING AGENTS FOR PROVINCE OF ONTARIO—

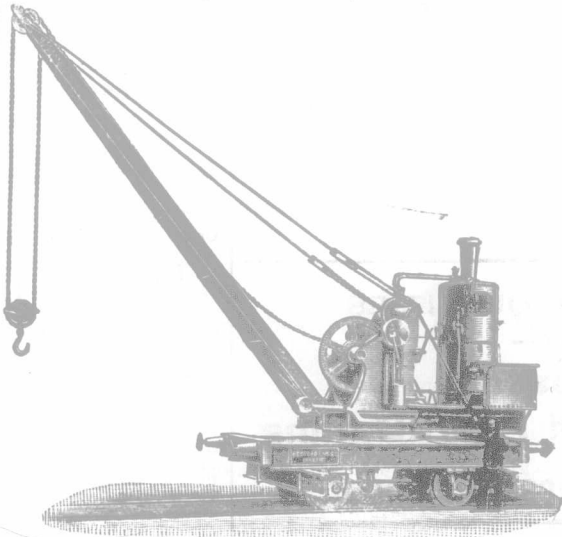
The QUEEN CITY OIL COMPANY, Limited,

Head Office: TORONTO, Ont.

Branches: OTTAWA, HAMILTON, LONDON, KINGSTON, and other Stations in
Province of Ontario.

TELEGRAMS: "CRANES' BEDFORD,"

"A.B.C." CODE USED



Up to date

CRANES

IN STOCK OR
PROGRESS.

Bedford Engineering Co.,
BEDFORD, ENG.

CRANE
BUILDERS,

Frederick E. Abbott,

Manufacturer of medium and high class
Hygienic and M.S. Nursery

Boots and Shoes

for the Canadian Market, under the New
Preferential Tariff,
33 1/3 p.c. in favour of
Canada.



12, Mentmore Terrace, London Fields, Hackney,
LONDON, N. E., England.

H. E. BROWETT.

MANUFACTURER FOR HOME AND EXPORT OF GENT'S HIGH-CLASS GOODS.

The "UP-TO-DATE" Brand
(REGISTERED)

The "ROCK" Brand
(REGISTERED)



Is the title applied to a splendid range of

**HAND-
WELTED
GOODS**

In Leading Styles and Shapes, and

**DURABILITY
GUARANTEED.**

INCLUDES

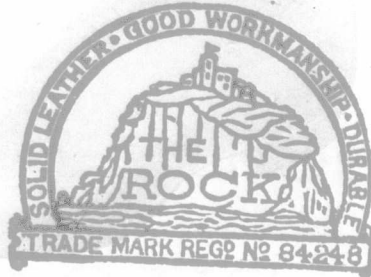
**Standard
Screwed**

AND

**Stitched
Goods**

OF

**GUARANTEED
DURABILITY.**



This Brand has stood the Test of Years

NEW SAMPLES IN GLACE AND BOX, ARE THE ACME OF GOOD VALUE IN FINE FOOTWEAR.
PYCHLEY and HARROLD STS., NORTHAMPTON, Eng.
33 1-3 Per Cent. In Canada's Favour.

J. & J. MANN,

Shakespeare Road & Burns Street,
NORTHAMPTON, Eng.



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

Electrically Driven Tools

—ON THE—

Kodolitsch System.

SOLD BY

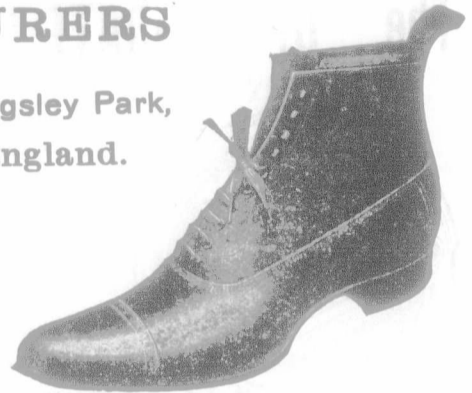
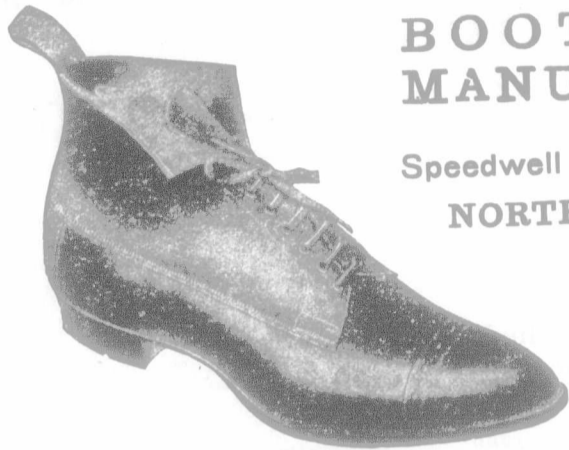
F. S. DUDGEON,

No. 30 Great St. Helens, LONDON, E.C., England.

Singlehurst & Gulliver

**BOOT AND SHOE
MANUFACTURERS**

Speedwell Works, - Kingsley Park,
NORTHAMPTON, England.



Special Prices
Under the New
Tariff.

Telegraphic Address "ENTERPRISE"

Hilton, Curtis & Perkins,

WHOLESALE MANUFACTURERS
— of Every Description of —

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

SPECIALTIES:

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



Latest English and
American Styles.

SOLE ADDRESS:

Wellingborough, - Eng.

Special prices to Canadians, 38½ per cent. in their
favour under the New Tariff.



DUROSUR

(Registered)

GENT'S



BOOTS

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

In Ordinary Machine-Sewn or Hand-Sewn Welts.

F. DURRANT

BROAD STREET,
NORTHAMPTON, England.

Special Terms to Canadians.

"LASTWELL"

"LASTWELL"

Something You Want I

A Perfect Fitting Boot.

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

Made in ½ sizes, 5 shapes, and 4 fittings.

A Good Fitting Boot

IS ALWAYS A READY SELLER.

The highest in QUALITY, Up-to-date in STYLE, and strictly in
it on PRICE.

Frank W. Panther,

King Street, NORTHAMPTON Eng.

Write for Samples.

Cuts will be inserted as soon as received.

TELEGRAPHIC ADDRESS: "WALKINEASE, NORTHAMPTON."

CHURCH & CO.,

-MANUFACTURERS OF-

Men's Boys' and Ladies' **BOOTS AND SHOES**

Northampton, - - England.

SPECIAL PRICES UNDER THE NEW TARIFF.

Cuts will be inserted when received.



Carter & Sons,

Queen's Park

Boot Factory,

Northampton, - Eng.

MAKERS OF

High Class and Medium

Boots

AND

Shoes.



Under the New Canadian Tariff.

Thomas Bird & Sons

MANUFACTURERS OF EVERY DESCRIPTION OF

Men's and Youths' Boots and Shoes,
FOR HOME AND EXPORT.

THE "GLOBE" BRAND GUARANTEED.

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

SAMPLES SUBMITTED WITH PLEASURE.

FACTORY:

Globe Works, Bath Road, Kettering, Eng.

S. MARKIE & SON,

WHOLESALE MANUFACTURERS

LADIES' Finest High Grade and Medium Class FOOTWEAR,
70 WELL STREET, HACKNEY - LONDON, ENG.

Special Terms to Canadians under New Tariff.

WILLIAM LANGHAM & CO.,

Fancy Hosiery & Divided
Skirt Manufacturers,



Causeway Lane, - LEICESTER, ENG.

We supply under the New Canadian
Tariff, 88½ p.c. in their favour.

SHIPPERS AND MERCHANTS

Incandescent • Mantles.

FOR EXPORT AT
CHEAPEST RATES

Incandescent Mantles, "Prima"
Quality.....22/6 per gross
Sample Dozen.....2/3.

Incandescent Mantles, "Bright,"
Perfect in Light, Perfect in
Shape, Manufactured of Best
Quality Yarn.....27/6 per gross
Sample Dozen.....2/6.

All kinds of Incandescent Fittings
kept in stock.

BRIGHT LIGHT CO.,

161 Stoke Newington Rd.,
LONDON, N., ENGLAND.



Insurance.

The Federal Life ASSURANCE COMPANY.

HEAD OFFICE - HAMILTON, CANADA.

Capital and Assets - - - \$2,512,387 81
 Surplus to Policyholders - - - 1,037,647.33
 Paid Policyholders in 1902 - - - 20,144.68

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER,
 President and Managing Director.

J. K. McCORMACK,
 Sup't. of Agencies.

H. RUSSELL POPHAM, Provincial Manager.

Get the Best ←

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

The Manufacturers Life Insurance Company

HEAD OFFICE - TORONTO.

Give the **JOURNAL OF COMMERCE**
 — A TRIAL FOR —
JOB PRINTING.

Insurance.

British * America ASSURANCE COMPANY

HEAD OFFICE, - - - TORONTO,

Incorporated 1833.

FIRE AND MARINE.

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

Geo. A. Cox, President. J. J. KENNY, Vice-Pres. P. H. Sims, Secretary
 EVANS & JOHNSON, General Agents, 1738 Notre Dame St., MONTREAL.

Right and Fair

THE right plans of Life Insurance, honest in purpose, correct in principle; fair methods of dealing with policyholders and agents; impartial in treatment, just in settlements—all cardinal aims of the management of the UNION MUTUAL.

Union Mutual Life Insurance Co.,

Portland, Maine.

FRED E. RICHARDS, President.
 ARTHUR L. BATES, Vice President.

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

Address:—HENRI E. MORIN, Chief Agent for Canada, 151 St. James St., Montreal, Canada.

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

(FOUNDED 1835.)

Law Union & Crown Ins. Co.,

(OF LONDON.)

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

Fire risks accepted on most every description of insurable property.

Canadian Head Office: 112 St. James St., MONTREAL

J. E. E. DICKSON, Manager.

Agents Wanted throughout Canada.

Cables: "Humphreys Knightsbridge, London." Code: A.B.C

ESTABLISHED 1834.

HUMPHREYS LIMITED,

Manufacturers and Shippers of

IRON BUILDINGS

To all Parts of the World.

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

HUMPHREYS Ltd. KNIGHTSBRIDGE
 London, S.W. Eng.



NEW YORK LIFE

INSURANCE COMPANY.

JOHN A. McCALL, President.

Gain in Insurance in force 1901
\$163,000,000

AN UNPARALLELED RECORD.

Applications invited by the undersigned for general and special agencies, and management of territory from experienced Life Insurance men, as well as from those wishing to acquire training and experience.

WESTERN CAN. BR., 496½ Main St., Winnipeg, Man.
N. B. BR., 121 Prince William St., St. John, N. B.
TORONTO BRANCH, 6 King St., West, Toronto, Ont.
HALIFAX BR., Barrington and Prince Sts.

G. F. JOHNSTON,

AGENCY DIRECTOR,

Company's Building, MONTREAL

J. DUNCAN DAVISONImperial Bdg. 107 St. James Street,
Montreal.

→ . . . COMMISSIONER

For Following Provinces:

Ontario, Quebec, Manitoba, New Brunswick
Nova Scotia and Prince Edward Island.**LIVERPOOL & LONDON & GLOBE**

INSURANCE COMPANY.

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

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

Canada Board of Directors:

WENTHWORTH J. BUCHANAN, Esq.,
CHAIRMAN.SAML. FINLEY, Esq., & S. CLOUSTON, Esq.
HON. SIR ALEXANDER LAOSTE, K.C.M.G.G. F. C. SMITH, } Joint Resident
J. GARDNER, THOMPSON, } Managers:

WILLIAM JACKSON, Deputy Manager.

Head Office, Canada Branch:

MONTREAL**THE WATERLOO MUTUAL**

Fire Insurance Company.

Established in 1863. Head Office, Waterloo, Ont.

Total Assets, Jan. 1, '94, \$349,734.71.

GEORGE RANDALL, Esq., President; JOHN SMITH,
Esq., Vice President; FRANK HAIGHT, Esq., Manager;
JOHN KILLER, Esq., Inspector.**CONFEDERATION LIFE**
ASSOCIATION.Policies Issued on all Approved
Plans.

Cash Values,

Extended Insurance,

Paid up Policies,

GUARANTEED.W. C. MACDONALD,
Actuary.J. K. MACDONALD,
Managing Director.

Head Office, - TORONTO.

Montreal Office:
174 ST. JAMES ST.,**AGENCY
ORGANIZERS
WANTED**

THE ROYAL-VICTORIA LIFE INSURANCE COMPANY wants, January 1st, 1904, Two Agency Organizers; one for their Maritime Province Division and the other for their Northwest Division. Must have a good knowledge of the territory, with successful experience in canvassing and in selecting and developing agents. A good opportunity for energetic young men.

— APPLY TO —

DAVID BURKE, General Manager, MONTREAL.

**NATIONAL ASSURANCE
COMPANY
OF IRELAND.**

ESTABLISHED 1829.

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

Canadian Branch:

Trafalgar Chambers, - 22 St. John Street, Montreal.

H. M. LAMBERT, - MANAGER.

BOLTON, FANE & CO.,98 Leadenhall St.,
LONDON, E.C., Eng.**TINPLATES**

IN ALL QUALITIES & SIZES.

BESSEMER COKE - "Lofoden" Brand.
SEIMENS COKE - "Pelican" Brand.
CHARCOAL - "Mocha" Brand.
BEST CHARCOAL "Cardigan" Crown Brand.STAFFORDSHIRE BAR IRON - B. G. Crown Brand.
GALVANIZED SHEETS "Pelican" & "Ostrich" Brands.**BOILER PLATES.**

Steel Ship Plates, Steel Bars, Steel Sheets for Galvanizing and Bucket Making, Finished Steel Blackplate for Tinnlog, Chains, Anchors, Steel Bars, Etc., also Cranes, Steam, Electric and Hand Power, Steam Winches, for Ship's use and other Purposes, Pulley Blocks, Crab Winches, Etc.

COMMERCIAL UNIONASSURANCE CO., Ltd.,
Of London, England.**FIRE LIFE MARINE**Agencies in all the principle Cities and Towns of
the Dominion.HEAD OFFICE, Canadian Branch, - MONTREAL.
JAMES McCREGOR, Manager.**WESTERN ASSURANCE
COMPANY.**

FIRE AND MARINE. Incorporated 1851.

Assets, over \$3,333,000.00
Annual Income, 3,538,000.00

Head Office, - Toronto, Ont.

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

Montreal Branch, - 189 ST. JAMES STREET.

ROBT. BICKERDIKE, Manager.

ROUTH & CHARLTON, City Agents.

ANTI-LITHONPrevents Incrustation and Corrosion in all classes of Steam
Boilers.

— MANUFACTURED BY —

The Anti-Lithon Boiler Composition Co.,

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

Contractors to H. M. Government.

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