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COLD-AIR-CIRCULATION SYSTEM.

THE CANADIAN  
**JOURNAL OF COMMERCE**  
FINANCE AND INSURANCE REVIEW.

Vol 57. No. 17.  
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MONTREAL, FRIDAY, OCTOBER 28, 1908.

M. S. FOLEY,  
EDITOR AND PROPRIETOR

**McINTYRE SON & Co.,**

MONTREAL.

IMPORTERS of DRY GOODS.

DRESS GOODS,  
SILKS,  
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**ALFRED T. HOLLAND.**

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TEMPLE BUILDING,

185 ST. JAMES STREET,  
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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.

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OF EVERY DESCRIPTION.

Metal Cornices, Skylights, &c.,  
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&c.

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Boston Hot Blast Heating, and Pneu-  
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MONTREAL.

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310 to 316 St. Paul Street

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147 to 151 Commissioners St.,

MONTREAL.

Manufacturers and Importers of

White Lead, Colors,  
Glass, Varnishes,  
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Oils, Chemicals, Dyestuffs,  
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Manufacturers of Aniline, Colors and  
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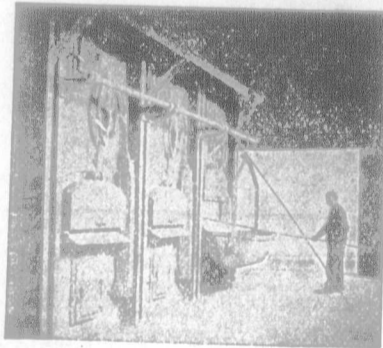
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STRINGS, FITTINGS  
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Specialities in E. Strings, unrivalled  
for durability and brilliance of tone.

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"Destructors for Town Garbage"



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

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Cheapest for Steam purpose

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**EPPS'S COCOA**

An admirable food, with all  
its natural qualities intact,  
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robust health, and to resist  
winter's extreme cold. Sold  
in 1/4 lb tins, labelled JAMES  
EPPS & CO., Ltd., Homoeopa-  
thic Chemists, London, Eng.

**EPPS'S COCOA**

Giving Strength & Vigour.

Individual Evening Instruction.

ON

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42 Victoria Sq., Montreal.



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**THE CANADIAN BANK OF COMMERCE**

With which is amalgamated

**The Halifax Banking Company.**

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

Rest - 3,000,000

Head Office, - Toronto.

Hon. GEO. A. COX, - President.

B. E. WALKER, General Manager.

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

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New York Agency: - 16 Exchange Place.

WM. GRAY, and H. B. WALKER, Agents

104 branches throughout Canada and in the United States, including the following in British Columbia:

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Fernie, New Westminster,  
Greenwood, Vancouver,  
Kamloops, East Vancouver,  
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**Bankers in Great Britain.**

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**THE WESTERN BANK OF CANADA.**

HEAD OFFICE: OSHAWA, ONT.

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

**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.

**LA BANQUE NATIONALE.**

**NOTICE.**—On and after Monday, the Second day of November next, this Bank will pay to its shareholders a dividend of three per cent. upon its capital for the six months ending on the 31st October next.

The transfer books will be closed from the 17th to the 31st October next, both days inclusive.

By order of the Board of Directors.

P. LAFRANCE,  
Manager.

Quebec, 22nd September, 1903.

The Chartered Banks.

**UNION BANK OF CANADA**

ESTABLISHED 1865.

Capital Authorized, - \$3,000,000.  
Capital Subscribed, - \$2,500,000.  
Capital Paid-up, - \$2,484,980.  
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, - Asst. Inspector.  
H. B. Shaw, - Supt. Western Branches.

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Altona, Man. Merrickville, Ont.  
(Sub. to Grenna). Melita, Man.  
Arcola, N.W.T. Minnedosa, Man.  
Baldur, Man. Montreal, Que.  
Barrie, Ont. Moosomin, N.W.T.  
Birtle, Man. Moose Jaw, N.W.T.  
Boissevain, Man. Morden, Man.  
Calgary, N.W.T. Mount Brydges, Man.  
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. Pincher Creek, N.W.T.  
Crystal City, Man. Portland, Ont.  
Cypress River, M. Qu'Appelle (Station).  
Deloraine, Man. N.W.T.  
Didsbury, N.W.T. Quebec, Que.  
Edmonton, N.W.T. do. St. Louis St.  
Frank, N.W.T. Rapid City, Man.  
Erin, Ont. Regina, N.W.T.  
Glenboro, Man. Russell, Man.  
Grenna, Man. Saskatchewan, N.W.T.  
Haleybury, Ont. Saskatoon, N.W.T.  
Hamilton, Man. Shelburne, Ont.  
Hartney, Man. Shoal Lake, Man.  
Hastings, Ont. Sintaluta, N.W.T.  
High River, N.W.T. Smith's Falls, Ont.  
Hillsburg, Ont. Souris, Man.  
(sub to Erin). Toronto, Ont.  
Holland, Man. Virton, 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). Wawaness, Man.  
Kemptville, Ont. Weyburn, N.W.T.  
Killarney, Man. Winton, 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.

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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) - 2,988,800  
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:**

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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.

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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) - \$8,000,000  
Capital (Fully paid-up) - 2,376,900  
Rest - 2,204,201

**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.

**BANK OF NOVA SCOTIA**

Incorporated 1832.

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

**DIRECTORS:**

JOHN Y. PAYZANT, - President.  
CHARLES ARCHIBALD, - Vice-President.  
R. L. BORDEN, J. WALTER ALLISON,  
GEO. S. CAMPBELL, HECTOR McINNIS.  
HEAD OFFICE, HALIFAX, N.S.

General Manager's Office, TORONTO, ONT.

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

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In Nova Scotia—Amherst, Annapolis, Bridgetown, Dartmouth, Digby, Glace Bay, Granville Ferry, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pugwash, Stellarton, Sydney Mines, Westville, Yarmouth.  
In Ontario—Arnprior, Berlin, Hamilton, Ottawa, Toronto.  
In Quebec—Montreal and Paspébiac.  
In Manitoba—Winnipeg.  
N.W.T.—Edmonton, Strathcona.  
In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.  
In P. E. Island—Charlottetown and Summerside.  
In Newfoundland—Harbor Grace and St. John's.  
In West Indies—Kingston, Jamaica.  
In United States—Boston, Mass.; Chicago, Ill.

**The Dominion Bank.**

**NOTICE** is hereby given that a Dividend of 2½ per cent. upon the Capital Stock of this Institution, has been declared for the current quarter, being at the rate of 10 per cent. per annum, and that the same will be payable at the Banking House, in this city, on and after

Monday, the Second day of November next.

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

By order of the Board.

T. G. BROUGH, General Manager.

Toronto, September 26, 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,	Port Elgin,
Brandon, Man.	Kamloops, B.C.	Port Rowan,
Brantford,	Listowel,	Ripley,
Carman, Man.	Lucknow,	Roland, Man.
Chesley,	Manitou, Man.	Saskatoon,
Delhi,	Midland,	N.W.T.
Dundas,	Milton,	Simcoe,
Dundalk,	Mitchell,	Southampton,
Dunnville,	Minnedosa, M.	Stonewall, M.
Georgetown,	Miami, Man.	Teeswater,
Gladstone, M.	Moose Jaw,	Toronto,
Grimsby,	N.W.T.	Vancouver, B.C.
Gorrie,	Morden, Man.	Wingham,
Hamilton,	Niagara Falls,	Winnipeg, M.
Barton St.,	South,	Winnipeg, Grain
East End,	Niagara Falls,	Exchange Br.
West End,	Orangeville,	Winkler, Man.
Hamiota, Man.	Owen Sound,	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 - - - - -	\$3,000,000
" PAID-UP - - - - -	2,600,000
REST - - - - -	900,000

DIRECTORS:

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

BRANCHES:

Quebec, St. Peter St.	Thorold, Ont.
do. Upper Town,	Three Rivers, Que.
do. St. Roch,	Toronto, Ont.
Montreal, St. James St.	Shawenegan 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.**

(Established 1859.)

Capital Authorized - - - - -	\$3,000,000
Capital paid up - - - - -	2,417,853
Reserve Fund - - - - -	\$1,318,442.55

BOARD OF DIRECTORS:

WILLIAM FARWELL, President.  
Israel Wood, J. N. Galer, N. W. Thomas,  
G. Stevens, C. H. Kathan, H. B. Brown, K.C.  
J. S. Mitchell.

HEAD OFFICE, SHERBROOKE, QUE.

Jas. Mackinnon, General Manager.

Branches: Province of Quebec - Sherbrooke,  
Montreal, St. James Street, St. Catherine Street,  
St. Lawrence Street. Bedford, Coaticook, Cowansville,  
Danville, Farnham, Granby, Huntingdon,  
Magog, Ormstown, Richmond, Rock Island, St.  
Hyacinthe, St. Johns, St. Joseph Beauce, Sutton,  
Waterloo, Windsor Mills. Province of B.C.—Grand  
Forks, Phoenix, Manitoba, Winnipeg.

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Agents in London, Eng., National Bank of  
Scotland.  
Agents in Boston, National Exchange Bank.  
Agents in New York, National Park Bank.  
Collections made at all accessible points and  
remitted.

The Chartered Banks.

**BANQUE D'HOCHELAGA.**

Capital Subscribed, - \$3,000,000  
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  
E. A. Bertrand, - - - - - Assistant Manager  
O. E. Dorais, - - - - - Inspector

Head Office, Montreal.

Branches—Joliette, P.Q.	Pt. St. Charles, Montreal
Louiseville, 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.
Vankleek Hill, Ont.	Winnipeg, Man.
St. Jerome, P.Q.	

CORRESPONDENTS—National Park Bank, National  
Bank of N. America, National City Bank,  
Importers & Traders' National Bank, Mechts. Na  
tional Bank, MM. Ladenburg, Thalmann & 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.

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

AGENCIES:

Ailsa Craig,	Campbellford,	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—Molson's Bank and Imperial Bank.  
London, England—National Bank of Scotland.  
All banking business promptly attended to. Cor-  
respondence solicited.

GEO. P. REID, General Manager.

**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.C.  
C. Klopfer, Esq., M.P. Guelph.  
C. S. Wilcox, Esq., Hamilton.  
W. J. Sheppard, Waubashene.

HEAD OFFICE, TORONTO.

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

BRANCHES:

Arthur, Ont.,	Lakefield,	Schomberg,
Aylmer,	Leamington,	Stratford,
Beeton,	Newcastle,	Strathroy,
Bridgburg,	North Bay,	St. Mary's,
Burlington,	Orillia,	Sturgeon Falls,
Drayton,	Otterville,	Stoney Creek,
Dutton,	Owen Sound,	Sudbury,
Elmira,	Port Hope,	Thamesford,
Glencoe,	Prescott, Ont.	Tilsonburg,
Grand Valley,	Ridgerton,	Tottenham,
Guelph,	Rodney,	Windsor,
Hamilton,	Sarnia,	Winona,
Ingersoll,	Sault Ste. Marie,	Woodstock.

BANKERS:

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

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.

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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.

**INVESTMENT**

GOVERNMENT, RAILROAD  
AND MUNICIPAL.

**BONDS**

Central Canada  
Loan & Savings  
Company

HON. GEO. A. COX, President

26 KING ST., EAST - TORONTO

**The Dominion Savings  
& Investment Society**

MASONIC TEMPLE BUILDING,

London, .. .. Canada.

Capital Subscribed, .. . . .	\$1,000,000.00
Total Assets, 31st Dec'r, 1900 .. . . .	2,272,980.88

T. H. PURDOM, Esq., K.C., President.  
NATHANIEL MILLS, Manager.

**Ward Commercial Agency**

Mercantile Receipts, Collections.

Personal Attention, Prompt Returns.

246 St. James Street, MONTREAL.

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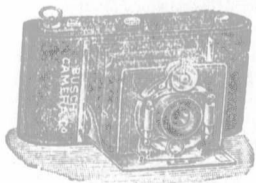


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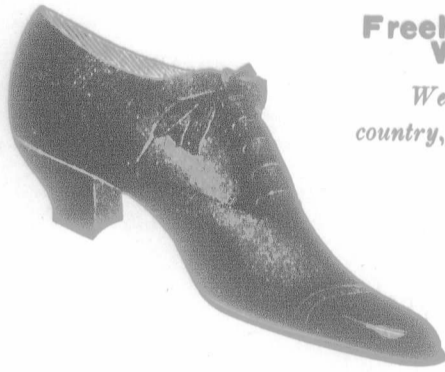
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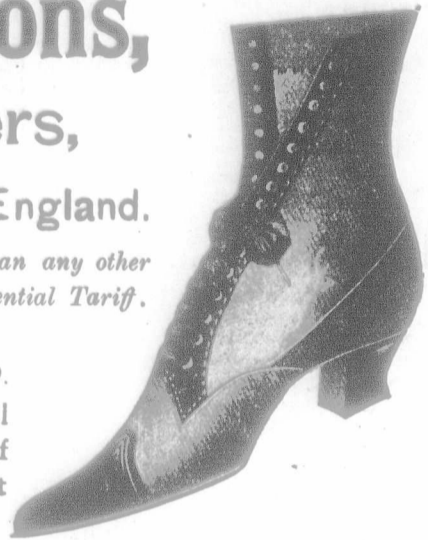
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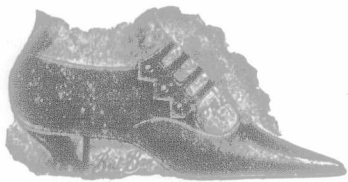
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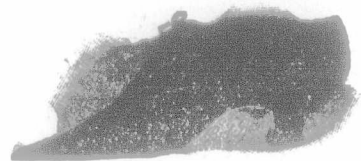
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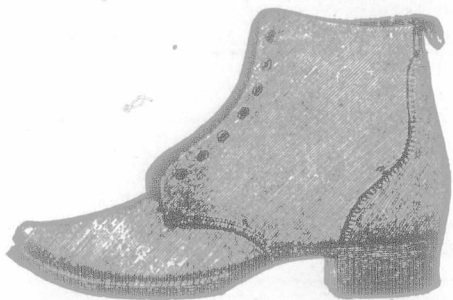
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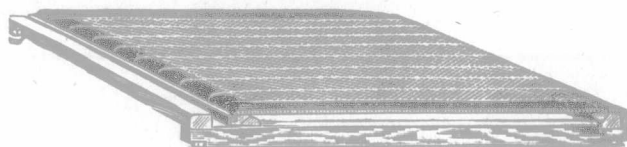
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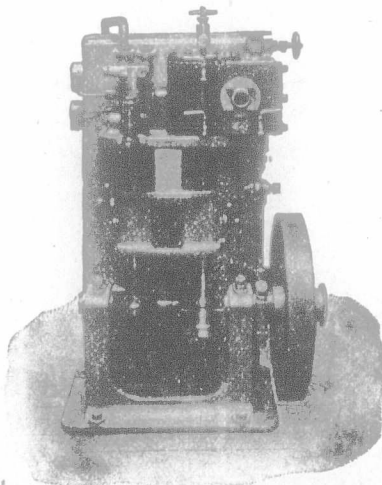
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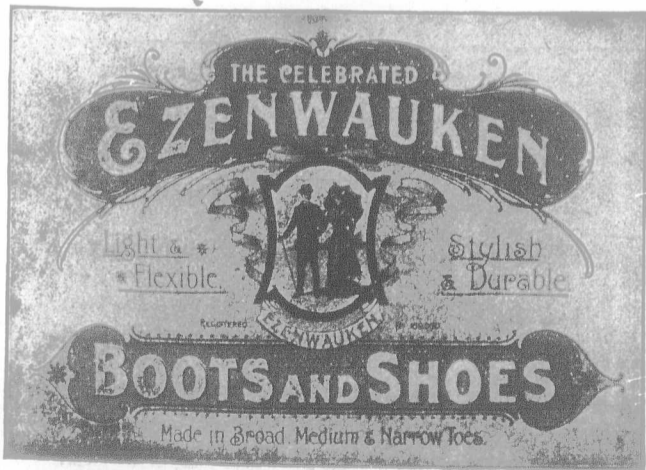
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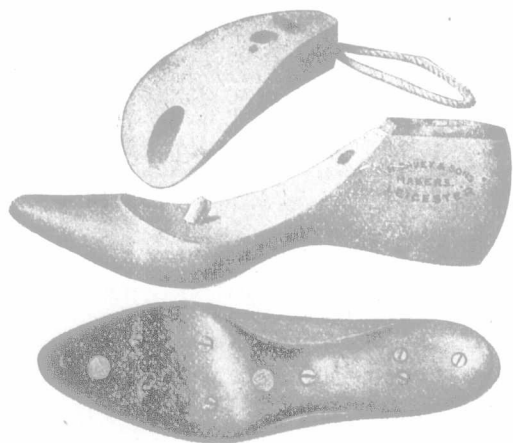
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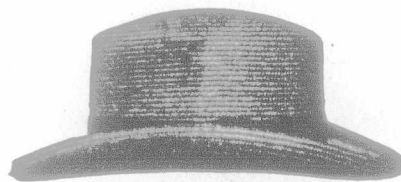
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**Commercial Summary.**

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.

—Representatives of Whitby, Oshawa, Port Hope, Cobourg and other Ontario municipalities, are moving to get connection with the C. P. R.

—It is reported in London that Harland & Wolff, the shipbuilding firm of Belfast, have signed a contract to take all the iron and steel it requires from the United States Steel Corporation. It is estimated that this will amount to 150,000 tons yearly.

—A Newfoundland correspondent says the failure of the fisheries this season has crippled St. Pierre-Miquelon, and created for France a serious industrial crisis there and in Brittany. On the whole the French catch will be 50 per cent. below that of last season.

—The Imperial Oil Company, says a Winnipeg letter, have found it necessary to extend their storage and handling plant at all centres in the west. A new 5,000-barrel steel storage tank is being added to the Winnipeg plant, and a similar tank will be put in at Vancouver. At Fort William the company have a storage tank capacity of forty thousand barrels. They have eighteen cylinder tank cars in constant commission between Fort William and Winnipeg, and eleven similar cars running between Fort William and Vancouver.

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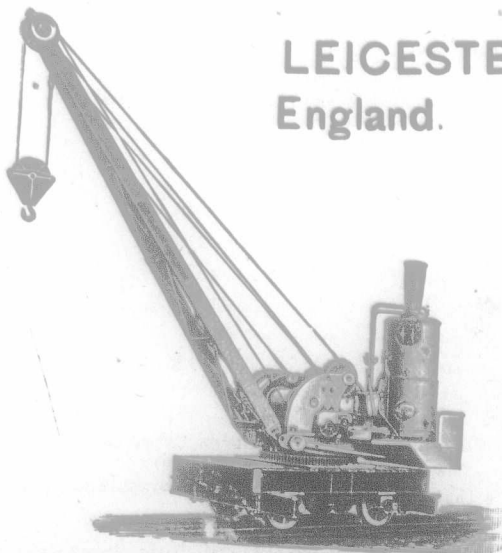
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We *op-* beat the World for Styles and Prices, under the New Preferential Tariff.

—The Bank of Hamilton has opened a branch at Ripley, Ont.

—A branch of the Sovereign Bank has been opened at Freilighsburg, Que.

—We learn from Hamilton that the shareholders of the Hamilton, Grimsby and Beamsville Railway have authorized the directors to issue bonds not to exceed \$10,000 a mile. It is expected that next year the company will proceed with the extension of the line from Vineland to St. Catharines.

—At the annual meeting of the stockholders of the Pullman Company, held at Chicago recently, reports were read showing total revenue for the year \$23,120,713; total expenses, \$19,622,933; net surplus, \$3,497,719; surplus brought forward, \$10,778,029, making the total surplus \$14,275,749. The usual quarterly dividend of \$2 a share was declared.

—A sale was effected at Brantford, Ont., some days ago of the plant and premises of the Farmers' Co-operative Packing Co. to Matthews & Son of Peterboro' and Hull. The property has been held for some time by the bank. The price was not reported, but is understood to be \$60,000.—It is expected the new Cockshutt works will be ready for occupation in a couple of weeks.

—Brussels advices state that there seem to be good prospects of Russia giving her adhesion to the sugar convention. Domestic arrangements hitherto had interfered, but Russia has now volunteered modifications which she considers ought to satisfy the signatories of the convention. Baron Kerff, special representative of the Russian Government, has been instructed to fully explain to the permanent sugar committee, now in session, the proposals of his Government.

—The Allan Line Company have issued the following statement of their winter sailings: All the steamers will not run to St. John, N.B., but every fourth one, with the exception of a slight change at the end of January, will remain at Halifax. The steamer from St. John will sail after the arrival of the C. P. R. train which leaves Montreal on Friday evenings. Steamers from Halifax will leave that port after the arrival of the Intercolonial trains which leave Montreal at noon on Sunday and at 8 o'clock on Sunday evening.

—Official statistics show that the assessed value of farm property in Ontario has increased in six years from \$557,468,-

270 to \$585,354,294. This Province is the chief producer of meat and dairy products. The exports of bacon have risen from \$3,802,135 in 1896 to \$12,162,963 in 1902; cheese increased from \$13,956,571 to \$19,686,291; butter from \$1,052,089 to \$5,660,541 and eggs from six to eleven million dollars. In addition, the total increase in the exports of provisions was from \$31,000,000 to \$40,000,000. In 1896 the imports to Ontario were \$44,642,000; in 1902 they were \$85,235,418.

—We learn from Bathurst, N.B., that a large saw mill at Burnside Corner, and a million feet of lumber were destroyed by fire on Sunday morning. The loss will be fully twenty thousand dollars and there is but three thousand insurance on the building. The mill was run by water power and gave employment to a large number of men. John Robertson of Bathurst is the owner.—At Toronto on Sunday last seven horses belonging to the Model Bakery were suffocated by fire, which caused some couple of hundred dollars damage to the stables. Loss covered by insurance in British America and Queen City companies.

—We learn from Winnipeg that the waterpower plant at Dashwood Falls, near Lac du Bonnet, owned by the Winnipeg Power Company, is being developed rapidly, and work is progressing on the long sluice, which is being cut through solid rock to give the necessary rush of water for the purposes of generating electrical energy. Nearly \$500,000 is being spent on the plant, and the operations under way are on an immense scale. The Winnipeg Power Company is controlled by the Mackenzie & Mann corporation, and will be incorporated with the present Winnipeg Electric Street Railway Company.

—Complaint has been made to the United States Treasury Department, says a Washington letter, that the Dominion Iron & Steel Company of Canada has been exporting bounty-paid steel into the United States. It is claimed that the Dominion Government pays a bounty of \$2 per ton on pig iron and \$2 more on steel produced from this iron, making a total bounty of \$4, and that this steel is exported to the United States. It is asserted by those making the complaint that the countervailing duty against bounty-paid products should be applied to this steel. Our wide-awake neighbors should be able to see that it is about as difficult to make money out of steel and iron in Canada at present as it is in the United States, and should therefore not be jealous of our achievements.



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—The British Post Office has issued the following notice:— On certain articles produced or manufactured in the United Kingdom a reduction from the general rate of Customs duty is allowed on importation into the Cape Colony, Orange River Colony, Natal, the Transvaal, Southern Rhodesia, the Bechuanaland Protectorate, and Basutoland, provided a proper certificate of origin is produced by the persons to whom the goods are addressed. Persons forwarding by post goods which are bona-fide manufactures of the United Kingdom should state this on the Customs declaration attached to each parcel, or the South African authorities will assume the contrary. The value of the contents of parcels must in all cases be correctly stated. In case of undervaluation the goods are liable to be confiscated.

—The reply of the Canadian Fire Insurance Underwriters' Association to the recent application of the Ottawa City Council and Board of Trade for the removal of the fire insurance sur-charge in Ottawa has been received. It is reported from Ottawa as a lengthy printed document, and the conditions it prescribes are much more stringent than have been reported. The underwriters say that 10 cents of the 25 cents sur-charge will be removed when all lumber yards (those used temporarily as well as others) shall be fenced; when provisions as to space allowance are observed; when the fifteen-inch mains are completed, and when lumber specified to be removed this year is removed. In respect to the remittance of the remaining fifteen cents sur-charge, it will not be removed until stricter provisions are complied with in regard to the maintenance of lumber yards.

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—Winnipeg Notes.—During the past week there has been a steady increase in the call for cars for the handling of the grain crop. On the C. P. R. the cars required on the several days have been as follows:—On Tuesday, 580 cars; Wednesday, 660; Thursday, 650; Friday, 826; and Saturday 830. The wheat in store at Fort William elevators has now passed the million bushel mark.—Thrashing is practically completed in southern and eastern Manitoba, and the first estimate of the average yield places the Province's returns for 1903 at eighteen or nineteen bushels to the acre at least.—Patches of wheat have threshed as high as 40 bushels to the acre in the Dauphin district, while generally in the north-west of the province the harvesting operations are not sufficiently advanced for a true estimate.—The Manitoba Hotel stables at Crystal City were destroyed by fire. Loss \$1,500; partly insured.

—We learn from Baltimore, U.S., that the Maryland Trust Company closed on the 19th instant, the suspension creating general surprise, though in financial circles it was known for some days that the company was embarrassed and that its continuance in business would be dependent on the outcome of efforts that were under way to borrow money in London. Last week, the report adds, the Maryland Company had almost completed arrangements for a loan of \$2,000,000 in London, but on Saturday the prospective lenders withdrew from further negotiations. The suspension is solely due to large loans advanced by the Vera Cruz and Pacific Railway. It is said that these loans aggregate an excess of \$3,000,000.—The Union Trust Company, Baltimore, also closed on the same day. Miles White, jr., has been appointed receiver of the company. He filed bonds for \$1,000,000. The Union Trust Company, of Baltimore, according to a recent statement, had a paid-up capital of \$25,000 and undivided profits of \$159,000.

—In trade battles as in those of the field, Germany believes in the power of knowledge. The German Government, we learn, now intends to have its Customs officials instructed not only, as at present, in the superficial knowledge of the products of commerce and industry, but also in chemistry, physics, and mechanical technology. It is also regarded as desirable that these officials should be acquainted with the elements of finance, of commercial policy, and of commercial geography. At the most important Customs offices in every province a laboratory, together with a library of technical books, will be established, where the minor officials will receive technical instruction from Customs officers of higher rank. These higher officials will themselves be trained in a great laboratory and auditorium which it is proposed to build at the chief Customs office for foreign goods in Berlin. The teachers in this establishment will in part be professors of the technical colleges and kindred institutions in the German capital.

—Victoria, B.C., sealers are much interested in the dispatch from St. Petersburg, which tells of the appointment of N. A. Komarev, who was the Russian delegate at the Hague, as Russian delegate to a sealing conference to be held in Novem-



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ten, and to the effect that the United States offered to pay two-thirds of half a million dollars demanded by the local sealers for the fleet and industry, provided that Russia contributes the other third. Had this arrangement to purchase the Canadian fleets, which operates from Victoria, says a correspondent, been made some time ago it is probable that the owners of sealing craft would have been disposed to accept. But in spite of the restriction which local sealers live up to, but which do not affect Japanese sealers, this season has been a very good one, and the sealing combine looks to having a good dividend declared. The majority of the sealers are opposed to accepting an offer so low as \$500,000. It is reported that the United States has already made a treaty with Japan whereby Japanese sealers would be similarly indemnified for the loss of the vessels, outfit and industry, contingent upon an agreement being made for the cessation of pelagic sealing by Canadians.

—A report from a London paper, which gained considerable local circulation, to the effect that a prominent Belfast shipbuilding firm had given an order to the U. S. Steel Trust for their entire needs in iron and steel, has been officially denied. A Belfast cable of the 18th instant says:—The managers of Harland and Wolff deny that they have contracted with the United States Steel Corporation to supply all the iron and steel they require. They say that a small quantity of American steel which was submitted to them some time ago for experimental purposes, failed to withstand the tests and was returned to the consignors. With the exception of certain steel castings and angle iron all the iron and steel they use will be made in the United Kingdom. The Daily Telegraph, which originated the report that Harland and Wolff, the Belfast shipbuilders, had contracted to take their iron and steel exclusively from the United States Steel Corporation, now withdraws the statement without reserve. It says that the firm has placed no orders with the corporation, but has placed large contracts in the North of England and in Scotland.

—The average price of the South Australian bale of greasy wool for the past season is officially given as £9 8s 2d, against £7 10s 5d for the previous season and £13 3s 2d, for 1899-1900, the “boom” year. Leaving the boom price out of the reckoning, says the Textile Mercury, it is necessary to go back thirteen years to find values above last season’s. In

1900-1901 the value was only £6 7s 3d. It will therefore be seen that last season’s prices were on a very full plane, and the ensuing season’s values promise again to be on a high scale. Of course, this average is based principally on a merino foundation, as the percentage of crossbred dealt with in Adelaide is a very small one.

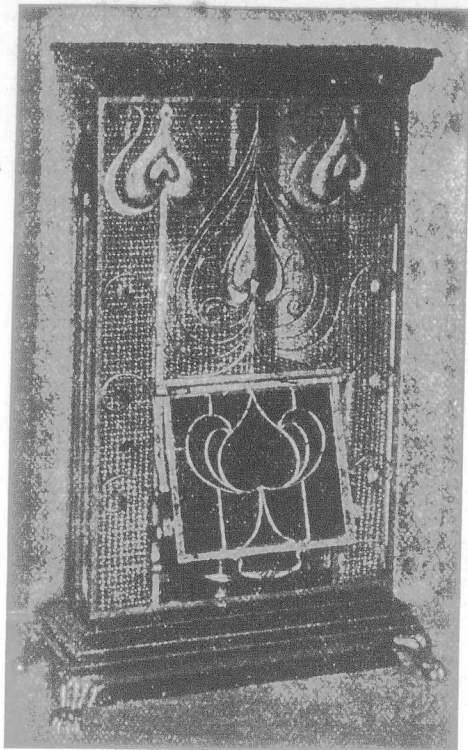
—An enormous development is reported as having taken place so far this year in the trade of the Transvaal. The latest returns available are those relating to the six months ending with June last, during which period the imports of cotton manufactures into the Transvaal reached a total of £196,000, as compared with only £96,000 in the corresponding period of last year. There has also been a large increase in the imports of woollen manufactures—from £75,000 in the first six months of 1902 to £174,000 in the six months ending with June last.

—With a view to promoting national industries and commerce, the Mexican Government have just decided to establish a commercial museum at Mexico. In addition to samples illustrative of the various branches of Mexican industry, there will be a library for the collation of catalogues of the principal manufacturers of all countries. A special place will be given in the library to catalogues of machinery for the treatment of raw Mexican products. The museum will also undertake the despatch to Mexican Consuls of samples of the principal raw and manufactured products of the various States of the Republic.

—The Canadian Pacific Railway will, the coming season, operate a fortnightly service between St. John, N.B., and the ports of Liverpool, Bristol and London and Antwerp. On the St. John-Liverpool service, the following steamships will be utilized: Lake Manitoba, 8,852 tons; Lake Erie, 7,550 tons; Lake Champlain, 7,550 tons. On the Bristol service the vessels will be the Monteagle, 5,467 tons; Montcalm, 5,460 tons; Montfort, 5,481 tons. The London-Antwerp service will occupy the time of four steamships, as follows: Mount Temple, 7,656 tons; Lake Michigan, 7,000 tons; Montrose, 5,431 tons; Mombouth, 4,078 tons.

—Paris advices state that M. Courtellemont, a French explorer, just back from Thibet, reports that there is an im-

Telegrams: "WARMNESS. London."



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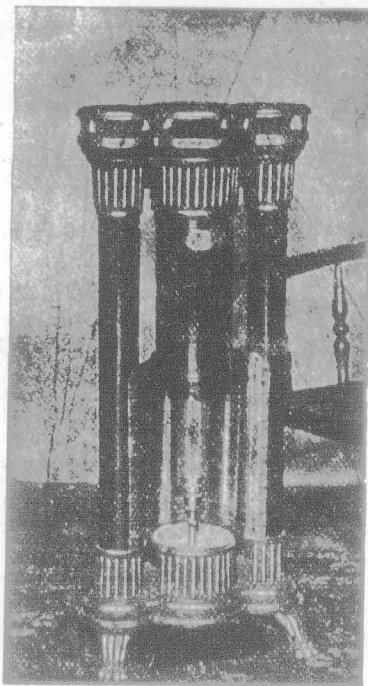
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mense country of enormous wealth, hitherto unknown, north of Indo-China. He has brought back a quantity of produce, manufactured stuffs, and costumes, and is organizing a museum at the Colonial Office to encourage enterprise in the region within the sphere of French influence. The museum of Madagascar is to be removed to accommodate the new collection.

—For many days, reports a Paris cable, the sardine fishers have been unable to spread their nets on account of the rough weather, and the season appears likely to be as bad as the last. A report has been circulated that Canada has offered facilities for the men and their families to emigrate. The

perfect has written to the Government stating that the condition is worse than last year, because the population has been increased by 8,000, and advising emigration to Tunis or Algiers rather than to Canada, where the papers say the emigrants would compete with the French fishers of Newfoundland and Iceland.

—A hurricane which has been raging around St. John's, Nfld., has caused heavy damage to fishing property. Many boats have foundered and it is feared that the fishing fleet which is making its last trip of the season to the Grand Banks may have suffered a disaster.

WORKS: Poplar, Limehouse, and Millwall.

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

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

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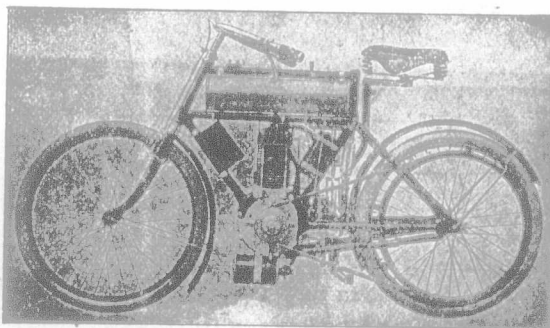
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THE CANADIAN  
**Journal of Commerce.**  
MONTREAL, FRIDAY, OCTOBER 23RD, 1903.  
THE ALASKAN BOUNDARY AWARD.

When men so eminently qualified by their judicial training, aided by prolonged and thorough study of all available evidence, as the Lord Chief Justice of England, Mr. Aylesworth, P.C., Sir Louis Jette and Mr. Christopher Robinson, K.C., differ as to the relative claims of Canada and the United States in regard to the Alaskan boundary, it is somewhat presumptuous for those not specially qualified nor fully informed to dogmatize on such a complicated question.

There are, however, features in the Alaska Boundary question which do not require anything more than sound business judgment to discuss and pronounce upon intelligently. In the first place, it was

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EVANS & JOHNSON, Resident Agents, MONTREAL.  
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Of any Canadian Life Company, thus showing the security and the quality of its policyholders.  
A very interesting renewal contract will be offered to a few first-class agents. Write  
**E. S. MILLER, Provincial Manager,**  
LIVERPOOL & LONDON & GLOBE BUILDING.  
MONTREAL, Que.

a mistake in diplomatic tactics to consent to abide by the decision of a jury when it was publicly known three of them, that is, one half the members of the tribunal, had declared in unmistakable terms that Canada had no case at all. As the Alaska Commission was constituted it was certain that there would be a deadlock, or a judgment averse to Canada, for the American representatives, having already announced their opinions, were hopelessly prejudiced, and the only possible chance of a majority verdict was the endorsement of the American case by the British Commissioner or by one or both those representing Canada.

Insurance.  
**PHENIX ASSURANCE CO'Y., Ltd.**  
OF LONDON, ENG.  
Established in 1785. Canadian Branch Established in 1866.  
No. 164 St. James St.  
MONTREAL, P. Q.  
**PATERSON & SON,**  
Agents for the Dominion  
City Agents:  
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S. Mondou. " "  
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The Oldest Scottish Fire Office.  
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Government, Municipal and Railway securities bought and sold. First class securities suitable for Trust Funds always on hand. Trust Estates managed.  
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## 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.....	
“ “ “ Annulments.....	
	\$4,045,637
Less Net Value of Policies reinsured....	
	\$4,045,637

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

FRANCIS HENDRICKS, Supt. of Insurance.

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

## Union Assurance Society OF LONDON.

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

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

ONE OF THE OLDEST AND STRONGEST FIRE OFFICES.

CANADA BRANCH:

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

Canada, however, having recognized the validity and the power of the Court to try the case, has no alternative but accepting its decision. Had the ordinary rule of a judicial court been followed, which is, not to permit any jurymen to sit on a case respecting which he had already stated his judgment, the Alaskan Boundary Commission would have been made up of persons not directly interested in the verdict respecting which they had not made up their minds before the Court assembled. Canada, having appeared before this prejudiced jury, must accept the verdict as patiently and good-naturedly as possible.

Another point not needing any legal acumen to decide upon, is—What is meant by a sea-coast line? According to the decision given, the coast of the Pacific Ocean extends on both sides an inlet stretching over thirty miles into the interior of the country. On this principle, the Atlantic Coast runs along both sides of the St. Lawrence as far as the Lachine Rapids, which, as Euclid says, “is absurd.” On that absurdity the whole American case depended; and, by the decision against Canada, a new geographical definition has been invented. The bearing of this definition on Canada’s fisheries has not been noticed by any one of our contemporaries; but this definition may lead to such an interpretation of our fishery rights as will be very embarrassing to this country, and possibly to the United States. The rule is, that the coast-line runs from headland to

headland, but the Alaskan Boundary award says—No! the sea coast follows the line of the land up to the head of inlets. Our geographies will have to be changed to meet this remarkable change of definition. The argument of Mr. Christopher Robinson, K.C., against this novel reading of what is meant by a sea-coast was a masterpiece of irrefutable logic—the logic of facts, of precedents and of common sense.

The award gives the Portland canal to Canada with two barren islands near its mouth. The word Canal in this case is misleading, as it refers to a body of water that is really an inlet of the Pacific Ocean, which, on the American coast line theory, ought, at least on one side, to be recognized as the coast of the Pacific. Two islands are awarded to the United States which command the entrance to the Portland canal, which are, or are capable of being, made a serious menace to Port Simpson, the projected terminus of the Grand Trunk Pacific Railway.

To gain free entrance to the Yukon territory Canada must build a railway, or, have its possessions in which the gold fields are situated, inaccessible except by passage through American territory.

One thing is certain, the award will stiffen the resolution of the people in Great Britain to adopt any fiscal policy they prefer without regard to American sentiment. It is announced to-day that the Premier has declared it necessary for a railway to be built to reach Dawson City from northern British Columbia.

### THE GERMANS IN MINING.

The “special mining commissioner” of the London Economist, one of whose former contributions was availed of a few weeks ago in dealing with the mining industry, undertakes to read our Teutonic friends a paper on the subject in a recent number. The article is so apt and contains so much that may be of interest to the many people in Canada interested in the business, that we make no hesitation to reproduce it substantially in our columns. It will be seen that our surtaxed friends are handled rather without gloves:

If the Britisher asks why it is that his nation is disliked by the German nation—although among the individuals of each country there is much mutual respect—he will be told that the reason is jealousy. The Germans are jealous of England’s wealth and prestige, to a certain degree, but much more do they resent the fact that she has secured influence in, or actual control of, many of the richest countries in the world. It is, perhaps, hardly fair to point out to the Germans that all England’s possessions are freely open to them, and that German capitalists or merchants, whether in London, or Melbourne, or Singapore, or Port Elizabeth, or even Montreal and Toronto, are among the wealthiest of the inhabitants. That fact is pleasant for the individual German, but it can hardly sweeten the thoughts of the nation, as a nation, towards England.

But this is not writing a political treatise. It is all about mining; and the writer wants to show what the German does in the mining world compared

with the Britisher, or the Anglo-Saxon. Take the gold-mining industry for example. This is one of England's most valuable national assets. The output of gold is now about \$350,000,000 per annum. Of this, at least nine-tenths is produced by English-speaking peoples. The British Empire yields from its own lands 60 per cent. of the output, and the British Empire and the United States together yield 85 per cent.

Surely, it is by no strange coincidence that nearly all the gold in the world is found in the lands belonging to the English-speaking peoples. As a matter of fact, gold is one of the most widely-distributed of metals. There is gold, probably in payable quantities, in almost every country in the world, and what seems a strange coincidence is merely the result of extraordinary energy and application by the English-speaking peoples, who realise the immense importance of producing and controlling the world's supply of raw gold.

In China, Corea, the Dutch Indies, Brazil, Bolivia, Peru, Patagonia, Siberia, and various unexplored parts of Africa there are, potentially, as fine gold-bearing lodes as the English-speaking peoples are now working in New Zealand, Queensland, India, Rhodesia, Colorado, or the Klondyke.

Why does not the German nation—which cannot be accused of lacking in brain-power—realise the importance of being able to produce and control at least a large part of the gold output? Why does it not determine to range itself with the British and the Americans in this great industry, instead of playing the insignificant part it does to-day? Is it quite logical that the Germans should move gloomily about, nursing this consuming jealousy, when, even in this one branch of oversea enterprise, there is so much for them to attempt? They have, in Africa alone, four immense tracts of country—Togoland, the Cameroons, Damaraland, and East Africa. These possessions they have had for years, and not an ounce of gold has yet come from them. They are probably unprospected. They surely don't imagine, however, that they can get results without hard work and the spending of money. The gold mines in the Klondyke or New South Wales or West Australia did not appear at the stroke of a wand. Look at Rhodesia! For years Englishmen have poured money in there by millions. Pioneers have died by the hundred. The young men are wearing their lives out wrestling with every drawback that the mind of man can conceive. And, so far, there is little to show for it. Yet they go on, and money is still being poured in. If they make a success of that country some day, surely such success will have been richly deserved, and should not be food for jealousy. Rhodesia will have been a harder country to develop than any of the four German colonies in Africa. No attempt has been made to develop these from the mining point of view, but it is not believed that they are not worth developing. Probably there is payable gold in each of the four.

The writer fails to see that the chances of finding payable gold or other minerals in Togoland, the Cameroons, Damaraland, and German East Africa are any poorer than in Rhodesia, Ashanti, the Gold Coast, and Upper Egypt and the Soudan; and yet in all of these new countries money and energy are being spent in the search for mines, while in the four

great German colonies practically nothing is being done. As a matter of fact they have actually shown the Germans that valuable copper deposits exist in Damaraland.

These are going to be worked, and a railway will be built to serve them; but even here much of the energy and capital of the undertaking will be British. Many of her colonies were poor enough in natural resources when she went into them, and it was often by the opening of mines that they were turned into prosperous countries. Is not this an example the Germans might follow with their African possessions? They have plenty of capital; surely they should at least try these countries before being so ready to admit that the British have annexed all the good things. And then, again, there are the many foreign lands waiting to be exploited. Here they meet England on level terms. The world lies open to them as well. Their geologists will tell them that the great Andean range in South America—from Peru to Patagonia—is full of minerals, and will repay many times over judicious exploration. Let the wealthy inhabitants of Berlin, Hamburg, and Frankfort put up a hundred million marks for the exploration of the eastern slopes of Peru and Bolivia, and in a few years they, too, will have something to be proud about in the world of gold mining.

And now this question arises: Is there some national defect in the Germans which causes them to show up so poorly where mining is concerned, or is it only the lack of opportunity? I think there is only one answer to this, which is, that the Anglo-Saxons have been the first to realise the importance of gold mining, and they have got a long start. But the Germans will see this in time. Mentally, they are credited with being the ablest nation in the world, and no doubt their mentality will in due course summon to its aid energy and capital. Then they will start in and produce some mining results that will win respect. The student of this subject will not have forgotten that many of the richest and ablest mining financiers of the day, in South Africa and elsewhere, are of German origin. But that does not help the argument. These men are now British by naturalisation, and essentially have used British energy and British or American methods in carrying out results. There is practically not a gold mine out of Europe, either on the Rand or elsewhere, that is really German. Of course, many of the best shares are held in the Fatherland—another instance of their brain power—but the energy, the methods, the initial capital remain essentially British.

The Germans, of course, can do it if they like. They need not be parasites where mining is concerned. They have brains, and capital, and energy; there are good schools-of-mines in Germany, which have even attracted many English-speaking students. These schools are apt, perhaps, to produce pedants rather than practical men, and abstract scientists rather than good engineers, but these faults (the fault, perhaps, of Mr. Norman-Lockyer's recommendation) will in time remedy themselves. When the Germans have gold mines of their own, or other valuable mining interests, in their colonies or out in the wide world, they will soon get to understand that it is the practical, energetic man who shows results and gets to the front, and that the

painstaking petrologist and the careful crystallographist have to be contented with back seats—that is, if they have over-specialised in these bye-ways of mining to the atrophy of their more practical qualities.

In Hungary, the writer inspected last Spring what he supposes is the only really big gold mine anywhere which owes its existence and its success entirely to German sources. This is the Twelve Apostles Mine, belonging to the Harkorte Gesellschaft, of Gotha. The capital is German, the machinery is German, the policy is German, and the entire staff are Germans. There are 185 stamps crushing 15,000 tons a month; and on ore running at present not more than 18s a ton, quite a good profit is being made. This, of course, means a splendid equipment and excellent management. The mine is tapped by a tunnel nearly a mile long; the ore is conveyed to its mouth by an electric railway, and from there to the mill by a long aerial tram. The machinery room at the mill, where all the power is concentrated, is one of the finest ever seen on a mine. So much for the Germans. If they can initiate and run the Twelve Apostles in a foreign country as they do, there is nothing wrong with them where gold mining is concerned. But they need to understand the immense importance of this industry, and take it up in the serious way Britons have done. In a few years they might have some splendid results to show, and they would no doubt begin to realise that their jealousy against Britishers, in this one respect at least, is uncalled for.

#### A PLAN OF IMMIGRATION.

The general impression of the Salvation Army on this side of the water is of a few paraders along the streets of our larger cities, men and women, dressed oddly, the men in wearables as varied as Joseph's coat, the women in poke-bonnets for a head-gear, all led by a few tyros playing on brass instruments and a vigorous performer on a big drum, these occasionally assisted by monotone voices. All are invited to join, and when opportunity presents a halt is called and an address given. Much good is supposed to result, many persons out of favour with fortune and perhaps scarcely presentable enough to enter a church pew or porch, may feel themselves more inclined to commune in secret rather than make a display of their convalescence.

Early this week there arrived here one who has had some twenty years' association with the Salvation Army—or since its inception in the United Kingdom. Colonel David Crichton Lamb began his career as a druggist in Aberdeen, Scotland, but like other men with humble beginnings, saw indications of a vast field of useful endeavour. Thousands of men who had "lost their grip" through one misfortune or another were to be found throughout the land, chiefly in the large cities, creatures steeped in wretchedness and misery, libels upon "God's image," and who were unable to recover their lost manhood because of the lack of the word of encouragement, a helping hand to raise them and render them self-supporting again. The mission undertaken by Colonel Lamb

and his fellow-workers has been productive of vast results. In no place, however, is this more markedly exhibited than in the colony established some years ago in Essex by the mouth of the Thames, accessible by water from London, but latterly also by rail in about an hour. This colony consists of some 2,000 acres, of which some 800 acres are in pasture. All sorts of farm animals and produce are raised and cultivated, and the human harvest gleaned by the Salvation Army, in London chiefly, makes ample returns to the great metropolis in the shape of garden-stuff, grain, dairy products, fowl—and fish from the estuary so long noted for its oysters, soles, &c.

Hadleigh, as the place is termed, would not discredit any of our best model farms—but with this important distinction, that it has never been beholden to public assistance—it has not, while accomplishing, civilizing, healing and reforming in all these years added a farthing to the taxes. The great variety of people who have been taken in hand by this practical mission—non-sectarian, except that each recruit is expected to attend some place of worship once every Sunday—is interesting not alone to the philanthropist. At the Essex colony may be seen the former prowler of the London (east end) slums, the drunken mechanic, the backsliding churchman, the improvident father (and perhaps his wretched family) even the merchant's clerk, the merchant himself, the bank clerk, aye, and even the banker—all pulled out of the mire, set on their feet and helping to make much of what was formerly alluvial marshland "blossom like the rose" and much more profitably.

As the Hadleigh colony has become so remarkable a success out of such unpromising materials—men, women, children and land—the libellous human portion drawn from all portions of Great Britain and Ireland—those who watched and nursed its growth,—the eyes of those who felt they could better themselves (after thorough reform) in other environments than their old homes or haunts, have naturally turned their thoughts to Canada. The subject of emigration has been in the minds of Mr. Lamb and his co-workers for some time, and he is now here to spy out the land and see what prospects there are among our people in city, town and country—not for the reclaimed inhabitants of the Hadleigh colony, but for a class of people who have not as yet become fit subjects for such a refuge, but for whom an "ounce of prevention" is the proper prescription, people for whom there is ample employment on our farms throughout the provinces and especially in the great North-West. Among them are many who, while thrifty enough to have saved from their earnings, have not sufficient to pay their way out, and with whom the prospect of increased savings (as in families) is not the best.

It is to be hoped that Colonel Lamb may receive every encouragement from the Government in carrying out his idea of emigration. The practical "north countree" methods, economy and thrift, furthered as they ought to be, were worth any number of emigration agents of the typical kind which are so expensive to our people. The selection of the best class of emigrants may well be entrusted to such non-selfseeking men with their corresponding officers and fellow-workers in every section of the United Kingdom.

## THE MOLSONS BANK.

The report and statement laid before the annual meeting of the shareholders of The Molsons Bank are, doubtless, the most gratifying they ever received. This is saying much, for the record of this Bank presents an unbroken series of successful years, more especially since 1897, when the depression that had existed since 1893 began to pass away. The following comparisons show the development of the Bank since 1891 and during last year:

	1903.	1902.	1891.
Capital paid-up.....	\$ 2,856,420	\$2,500,000	\$2,000,000
Reserve Fund.....	2,720,778	2,250,000	1,100,000
Circulation.....	2,721,781	2,446,279	1,838,378
Deposits without interest.....	2,801,460	3,545,783	4,171,780
Deposits at interest.....	14,804,137	13,551,496	3,357,576
Total Deposits.....	17,605,597	17,097,279	7,529,356
Specie and Dom. Notes.....	1,663,873	1,444,701	716,314
Government Bonds.....	323,244	323,769	104,375
Municipal, Railway and other Bonds, etc.....	2,467,266	2,178,729	549,160
Call loans.....	1,898,009	2,808,956	.....
Discounts.....	17,753,376	15,258,952	10,429,698
Overdue bills.....	92,697	94,178	148,685
Net Profits.....	439,092	351,375	216,731
Per cent. on Capital.....	15.37	14.05	10.83

Since 1897, when Mr. William Molson Macpherson was elected President, the following increases have taken place:

The paid-up capital has been enlarged by.....	\$ 856,420
The Reserve Fund " " .....	720,778
The Deposits " " .....	6,926,613
The Discounts " " .....	6,759,113
The net Profits " " .....	181,064

During the years when the Reserve Fund was being so steadily built up the dividend was kept at 8 per cent., and was only raised to 9 per cent. when the Rest came within a small sum of the paid-up Capital. Even with this enlarged dividend the profits last year enabled \$150,000 to be transferred to the Reserve Fund, which now, practically, is the same amount as the paid-up Capital.

Out of the net profits there were paid two half-yearly dividends at the rate of 9 per cent.; \$10,000 was added to the Pension Fund; \$35,908 expended on bank premises at branches; and \$150,000 transferred to Rest. The sum of \$25,755 was carried forward at credit of profit and loss to next year.

The President very judiciously threw out a warning against the speculative movement in the stock market which has been so disastrous to many operators. He said: "While we are to-day enabled to look upon the past year with feelings of satisfaction, we must view the present and future with feelings of extreme caution. The channels which the increasing loans have gone into are, we apprehend, in many cases surrounded by a speculative element other than of a bona fide business character."

The loans referred to were those, doubtless, on stocks and bonds respecting the speculative character of a large portion of which the present state of the market shows that there can be no doubt. The growing business and financial strength of The Molsons Bank reflect the highest credit upon the management. The recent accession of Mr. William C. McIntyre to the directorate was commented on in a few appropriate words by the President.

## HARBOUR MATTERS.

The popular query of the day, "Where are we at?" is one that each member of the Harbour Board may well ask himself, as the worthy chairman of the Board is reported to have done at one of its recent meetings. That question, so commonly used nowadays, is by no means classic, although it bears, with little alteration, the hall mark of the U. S. Capitol, but as used here it is probably fitting and expressive enough in its application to the inexplicable confusion prevailing in the Harbour Board in its endeavour to obtain better facilities for handling freight and equipping the harbour in that direction as it should be equipped in the up-to-date manner such as has been for some years promised by our public men it would be—right off, as it were.

Year after year passes by and the stream of the country's commerce is steadily tending more and more in this direction—because this is the natural course for it. As yet, however, the only thing accomplished is the building of the high level wharves, which in some respects are a disadvantage to the trade in general. The side ports of the ocean vessels, which in former times were so handy and useful for loading package freight, cannot now be so used, and the inconvenience for the transshipment of freight to the inland barges and craft is very serious indeed. But it is now too late to remedy that in the central harbour. It has always been contended in these columns that that high-level was a mistake, and it is now admitted by some of those who at the time advocated that measure that it was such, and an expensive mistake at that. Other anomalies followed. The new elevator, which is dragging along so slowly towards completion will yet have to be altered to suit the business of the grain trade when the railway tracks are elevated—as they surely must be—to meet the requirements of the railways for a service at all hours, day and night. No provision has yet been made for the conveyors to distribute the grain from the elevator to the ships. The costly two storey steel-sheds question is now, it would appear, as dead as a door nail. The cost of hoisting freight up to a second storey, and the expensive system of long ramps, bridges and extensive overhead roadways, strong enough to carry the heavy teams and traffic, leading to the second storeys, is sufficient to condemn that proposition, and is not likely to be entertained.

It is now seriously proposed, apparently, that pending the settlement of the shed question temporary conveyors be provided for the elevator. That, on the face of it, looks like a reckless waste of money—if it is to be acted upon. It does not require much study of such matters to learn that these conveyors are costly, and cannot be made of a temporary character to be useful, and they must be built with some reference to the sheds. Once built they could not be so readily removed from their position as—for instance—a harbour commissioner could be removed from his seat.

The question of the elevated railway tracks is now fairly up for consideration, as it should have been long ago. When the official plans and estimates now ordered



to be prepared for that object are submitted, it may be found if they are judiciously made, that when the cost of the ramps, bridges and roadways, as well as the unnecessary second-storey of the sheds, are eliminated from the \$2,600,000 estimate of the cost of the plan so urgently pleaded for by the Chairman of the Board and some others—the difference in the cost will not be very great, whilst the advantages, in so many ways, will be overwhelmingly in favour of the elevated railway tracks, especially if they are used under a different, and common-sense economical system, to what they have hitherto been. Much will depend upon the spirit in which these plans and estimates are prepared; but this will be seen when they are made public.

As another evidence of the incongruous position the Harbour Board is placed in with regard to the Government and its power to deal with harbour interests, we find that in answer to a question by a member of the House of Commons, a few days ago, the present Minister of Public Works said that his department had caused plans for sheds on the wharves at Montreal to be made by Mr. Vautelet. The cost of the sheds would be about \$2,500,000, and a bill for making the same was sent in amounting to over \$49,000. Save the mark!

That looks very strange, to put it mildly. Did the Harbour Board know that such plans were being made? Is that where the costly idea of two-storey steel-sheds came from? And, "apropos de bottes," who is to pay the little bill sent in for making those very interesting plans?

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#### THE QUEBEC BRIDGE SCHEME.

For months back the business world has been startled, if not edified, by development of the methods adopted in the United States for promoting the formation of industrial bubbles that are consecutively coming to grief—in some cases recalling the famous South Sea Bubble of years ago. For some years during the process of the work the system adopted has been dignified with the title of "High Financing." How it will be styled a few years hence is another matter entirely.

Recent developments across the border are indeed startling, and should be a warning to the people of other countries. Perhaps, however, we are not altogether free from such schemes in High Finance in this Canada of ours. Although the process adopted in the matter of the Quebec bridge, for instance, is different in many ways from those brought to light across the border, it is doubtful if anything there can surpass the financial ingenuity displayed in the conception and the working out of the Quebec bridge scheme up to the present time. The capital of the company was to be \$1,000,000. Of this \$200,000 was subscribed, but only some \$60,000 is reported to have been paid up. From the statement published, it does not appear what became of that money, as the contractors were bound to pay all the incidental charges connected with the organization from its inception. After the contract was given out, the Government engineer's estimate of the cost was for the under-

structure, \$819,450; for the superstructure, \$2,800,000, a total of \$3,619,450. Subsidies were granted: from the Dominion, \$1,000,000; from the Province, \$250,000, and from the City of Quebec, \$300,000. These were to be paid pro rata as the work progressed. The understructure alone—as anyone may see—is completed, and yet the City of Quebec's contribution has been paid in; that of the Province in cash to the extent of \$90,000, and the whole of the balance guaranteed to the Bank for discount made on account of the understructure for work done—whilst more than one-third of the Dominion million subsidy has been paid in to the company on account of the work done on the understructure.

In addition to that, over \$779,000 is still due on the contract, besides extras, which the company cannot pay from its own resources.

This is a most lamentable and discreditable position with which to face the country. The costly understructure is there, but it is useless without the superstructure. The position became serious, but our Quebec friends are not at all wanting in assurance respecting it. They have political friends in high places; and the Bridge Company, through the local premier, has succeeded in getting the Dominion Government to introduce a bill in Parliament to guarantee the bonds of the Bridge Company—interest and capital—to the extent of \$6,678,200 beyond the money already expended—received from different sources. This will, when expended, make the total cost of the bridge about double that shown in the first estimates and that of the Government engineer when the first payment of the subsidies were demanded.

It appears that the company has already issued some bonds for the work at a discount of 40 per cent. There is a curious provision in the measure introduced at Ottawa, by which the company is supposed to be bound to raise \$200,000 by new stock to be issued at par, which sum is to recoup the company for the loss of the 40 per cent. discount on the aforesaid bonds. After the experience of the manner in which the first subscriptions were dealt with, it may be that some ingenious method will be devised to evade that little difficulty about the payment for that particular new stock.

Altogether this bridge question is an interesting one, although serious for the taxpayers of the future. The people of Quebec, and especially their politicians, are strenuous in all their efforts when exploiting the public treasury, and they must feel happy and proud in having so much talent among them, and influence to make those talents available and successful in all they undertake to do in the way of controlling the public funds.

Our readers will recall the brief reference to this subject in our issue of the 25th September last.

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—Visitors to the North-West agree in saying that the Government's reports concerning the harvest yield are well within the mark. Mr. D. W. McLaren, manager of the old-established company that bears his name, who has just returned from a trip to the Pacific coast, vouches for an average yield of several bushels per acre beyond that officially given as nineteen; and says he could not call it less than 22 bushels to the acre. Later reports are less likely to be based upon guesswork. He reports wheat "number one hard" as in great demand.

## WHAT CANADA BUYS—(60).

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

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

## DUTIABLE GOODS.—(Continued.)

Countries.	ARTICLES IMPORTED.			ENTERED FOR HOME CONSUMPTION.				
	—Total Imports—			General Tariff.		Preferential Tariff.		
	Quantity.	Value.	Quantity.	Value.	Duty.	Quantity.	Value.	Duty.
Sails for boats and ships—								
Great Britain.....		282					282	47.01
Norway and Sweden.....		50		50	12.50			
United States.....		4,121		3,601	900.25			
Total.....		4,453		3,651	912.75		282	47.01
Salt, coarse, N.E.S.—								
	Lbs.		Lbs.			Lbs.		
Peru.....			311,200	554	155.60			
United States.....	10,475,085	24,873	10,475,085	24,873	5,237.52			
Total.....	10,475,085	24,873	10,786,285	25,427	5,393.12			
Salt, fine, in bulk—								
United States.....	644,372	1,014	644,372	1,014	322.20			
Salt, N.E.S. in bags, barrels or other packages—								
*Great Britain.....	25,000	63	25,000	63	18.75			
United States.....	2,437,931	13,129	2,437,192	13,101	1,828.08			
Total.....	2,462,931	13,192	2,462,192	13,164	1,846.83			
Sand paper, glass, flint and emery paper and emery cloth—								
Great Britain.....		1,841		299	74.75		1,560	260.00
France.....		31		31	7.75			
Germany.....		33		33	8.25			
United States.....		62,126		62,126	15,531.50			
Total.....		64,031		62,489	16,622.25		1,560	260.00
Sauces and catsups, in bottles—								
	Galls.		Galls.			Galls.		
Great Britain.....	27,261	42,380	414	558	195.30	27,094	42,521	9,921.80
B. E. Indies.....	48	42	48	42	14.70			
B. W. Indies.....	5	4	5	4	1.40			
Hong Kong.....	20	10	20	10	3.50			
China.....	1,207	422	1,207	422	147.70			
France.....	129	249	223	246	86.10			
Italy.....			20	43	15.05			
United States.....	26,673	26,084	26,130	25,032	8,761.20			
Total.....	55,343	69,191	28,067	26,357	9,224.95	27,094	42,521	9,921.80
Ditto., in bulk—								
Great Britain.....	299	582				506	1,153	269.06
China.....	2,404	456	2,404	456	159.60			
Japan.....	995	117	995	117	40.95			
United States.....	8,799	2,913	9,154	3,289	1,151.15			
Total.....	12,497	4,068	12,553	3,862	1,351.70	506	1,153	269.06
Ditto., Soy—								
Great Britain.....	50	17	50	17	5.95			
Hong Kong.....	106	16	106	16	5.60			
China.....	10,368	1,917	10,368	1,917	670.95			
Japan.....	20,789	3,525	20,789	3,525	1,233.75			
United States.....	512	150	512	150	52.50			
Total.....	31,825	5,625	31,825	5,625	1,968.75			

\*Duty refunded.

DUTIABLE GOODS.—(Continued.)

Countries.	ARTICLES IMPORTED.		ENTERED FOR HOME CONSUMPTION.					
	—Total Imports—		General Tariff.			Preferential Tariff.		
	Quantity.	Value.	Quantity.	Value.	Duty.	Quantity.	Value.	Duty.
Sausage casings, N.E.S.—								
Great Britain.....		12,252					12,252	1,633.65
United States.....		47,281		47,281	9,456.20			
Total .....		59,533		47,281	9,456.20		12,252	1,633.65
Seeds, viz.:—Garden, field and other seeds for agricultural or other purposes N.O.P., when in bulk or in large parcels—								
Great Britain.....	4,338		2,971	297.10		1,591	106.11	
Belgium.....	29		29	2.90				
China.....	73		73	7.30				
Denmark.....	386		386	38.60				
France.....	7,383		7,383	738.30				
Germany.....	7,272		7,294	729.40				
Holland.....	2,198		2,198	219.80				
Italy.....	59		59	5.90				
Japan.....	4		4	0.40				
Turkey.....	3,883		3,883	388.30				
United States.....	417,619		373,205	37,320.50				
Total .....	443,244		397,485	39,748.50		1,591	106.11	
Garden, field and other seeds for agricultural or other purposes N.O.P., when in small papers or parcels—								
Great Britain.....	441		52	13.00		389	65.36	
France.....	33		33	8.25				
United States.....	6,128		6,100	1,525.00				
Total .....	6,602		6,185	1,546.25		389	65.36	
Bulbous roots, N.O.P.—								
United States.....	707		707	141.40				
Ships and other vessels, built in any foreign country, hull, rigging and all appurtenances, except machinery—								
B. W. Indies.....	225		225	22.50				
Norway & Sweden.....	9		9	0.90				
United States.....	82,257		82,257	8,225.70				
Total.....	82,491		82,491	8,249.10				
Do. Boilers, steam engines and other machinery—								
Great Britain.....	674					674	112.34	
France.....	1,448		1,448	362.00				
United States.....	35,829		35,829	8,957.25				
Total .....	37,951		37,277	9,319.25		674	112.34	
Signs of any material, framed or not, and letters of any material for signs or similar use—								
Great Britain.....	4,436		1,004	301.20		3,582	716.40	
Newfoundland.....	17		17	5.10				
Egypt.....	1							
France.....	454		247	74.10				
Germany.....	44		44	13.20				
Spain.....	9		9	2.70				
Switzerland.....	6		6	1.80				
United States.....	21,978		21,953	6,585.90				
Total .....	26,945		23,280	6,984.00		3,582	716.40	

## ADULTERATION OF WOOLLEN GOODS.

If one manufacturer of woollen goods mixes in a shade of cotton because his conscience does not prevent, another is led to do likewise, not because of any elasticity of conscience, but because he has got to do something to prevent the other man from underselling him. He knows that in most cases the man of mixtures will not succeed; but just because it will not do to let him be successful in a single instance, the man of conscience must protect his trade at all hazards. It is a common experience nowadays, says the *Textile Mercury*, to find the genuine article in most trades not infrequently replaced by a spurious imitation; and in this respect the woollen industry is implicated with the rest, and perhaps a little more so. The evil is a grave one, and is extending: for, confronted by dear wools, and the simultaneous and never-ceasing demand for cheaper goods, the manufacturer is virtually compelled to mix cotton with his wool, if he would bring his fabrics within the limits of the merchants' prices. Now there is no wrong whatever done to the individual or the world by making cloth from a mixture of cotton and wool, any more than by producing linen collars and fronts with cotton filling. What, however, the manufacturers of the all-wool fabrics complain of, and wherein the deception is practised, is the fact that these goods are too often sold to the merchant or tailor as being all wool; or that nothing is said about their containing cotton as well as wool when they are being shown against the genuine article. Other forms of adulteration are resorted to in the case of cheaper goods, but this cotton evil is the one against which manufacturers of pure wool goods are most incensed. The explanation is that shoddy cannot be made to look anything like the real pure wool goods; for in the first place the material cannot be spun out to fine counts of yarn, while, secondly, in strength as well as appearance, shoddy is far inferior to pure wool material—so that anyone knowing the "handle" of cloth can easily detect the difference between the real and the inferior article. With cotton, however, it is different, for this material can be so hidden in the wool (when used in small quantities) as to escape detection unless subjected to microscopic or chemical tests. If mixed with the wool before carding, or with the worsted before combing, cotton actually helps to improve the thread of yarn, for it spins well out to fine counts, and also helps to make the yarn and fabric stronger by its presence. There are, of course, cloths with all-cotton warp and woollen weft usually of thick shoddy material; and there are other cloths with woollen warp and cotton weft. In these cases, however, no attempt is made at deception, and they supply the needs of the poorer classes. But when the better-class trade is interfered with, and honest manufacturers find they are being undersold by these cheaper imitations, it is quite reasonable that they should complain. The West of England covert coating trade has been killed for a time by this cotton adulteration. Shoddy material will not spin fine enough to produce this cloth, and so cotton has been utilized with wool, and very good imitations of these high-class goods have been placed on the market—to the serious disadvantage of the superior fabric. This wrong is operative not only at the time of booking orders, but also when the spurious fabric has been worn some time, and the color has not stood properly, or the unequal shrinkages of the two materials have caused the garment to look sady. The wearer, being under the impression that he has purchased the real thing, studiously avoids "covert coatings" in future; and so the better-class trade is wronged and possibly ruined by these imitations.

This adulteration of woollen goods could be stopped to a great extent if the woollen merchants would assist in putting it down; but, unfortunately too many of them wink at it, indeed encourage it rather than otherwise—and the merchant is the party to whom the tailor looks to select for him such goods as he shall be able to recommend to his customers with confidence. Woollen merchants will often admit that as long as the goods offered to them are cheap, and of decent appearance, they do not ask whether they contain cotton or not. Their customers never ask the question; and even if they did, they would not be any the wiser on being told the goods were all wool. They will buy a cloth with a percentage of cotton in it, but equal in appearance to the all-wool fabric it is made to imitate, although the adulterated fabric

may be only a penny or two a yard cheaper. Many manufacturers request the merchants to allow them to stamp their goods "all pure wool," but the permission is generally refused, no doubt owing to the fear that if a selection of the goods be stamped, their customers will be led to believe that those unstamped are not "all wool." Nevertheless, if merchants continue to encourage this pernicious practice something will have to be done to protect the honest manufacturer as well as the innocent public; and unless manufacturers of pure wool goods combine to insist upon the stamping of their cloths—though there is little prospect of such action, owing to the lack of cohesion among woollen manufacturers generally—then the aid of legislation may be invoked to stop adulteration. There seems no good reason why clothing should not be protected by law from adulteration if foodstuffs are; and if all goods were compelled to be stamped to signify what material they contained, and inspectors made tests occasionally, there would be an effectual check put upon this deception, practised on an ignorant and innocent public. No one would be losers by a general understanding all round, or there is no doubt that the larger portion of the public do not care what their garments are made of, and would buy goods made of cotton or wool as readily as they do now, if they did know what they contained. There are, on the contrary, many who buy adulterated goods believing them to be genuine, and who would rather pay extra for the real thing than put up with something inferior. There is no need of any deception. "If you want cheap goods, you can have them," the manufacturer, merchant and tailor might say; "but you cannot have pure wool goods at the price of those made from a mixture of cotton and wool." "Here are the goods before you, marked according to the material contained in them; make your choice as you think fit." The present custom induces a steady deterioration in the characters of those concerned; for it is extraordinary how people who are as "straight" as possible about most things, may come to see no harm in practising a little deception in their business. They forget that—"Who sows an act, reaps a habit; who sows a habit, reaps a character; who sows a character, reaps a destiny!"

## INCREASE IN FOREIGN TRADE.

Canada's foreign trade has started well on its career of expansion for the fiscal year 1903-4. The aggregate value for the quarter ending September 30 reached a total of \$133,758,124, which was \$21,506,588 more than for the same period last year. The total imports for consumption were \$66,895,837, and the exports of domestic produce were \$61,479,884, as against \$51,505,768 of imports and \$57,493,585 of exports in the same period last year. The dutiable goods imported totalled \$39,579,910, an increase of \$6,409,382. The imports of free goods reached \$24,940,898, a gain of \$7,226,986. Exports of agricultural products show an increase of \$2,517,499, and mineral products an increase of \$1,692,793. There was a falling off of \$1,393,770 in exports of forest products, while animals and their produce reveal an improvement of \$760,397, and manufactures of \$535,168. The following is a comparative statement of the exports for the three months:—

Domestic exports.	1902.	1903.
The mines.....	\$ 9,882,576	\$11,515,389
The fisheries.....	2,502,940	2,403,815
The forest.....	14,106,097	12,712,297
Animals and their produce.....	21,063,541	21,823,938
Agriculture.....	5,631,452	8,148,951
Manufactures.....	4,332,148	4,867,316
Miscellaneous.....	34,861	8,178
Total.....	\$57,493,585	\$61,479,884

—The Crystal Hotel, Hamilton, has been sold by Messrs. Culen & Dungan, to Mr. D. J. Roach of Brantford.

## THE QUEBEC BRIDGE.

The resolutions providing for further Government assistance towards the completion of the Quebec bridge, says an Ottawa letter, were tabled on the 19th instant. The company is fully organized, and has issued \$200,000 on its authorized capital stock of \$1,000,000, upon which the shareholders have paid a sum of \$65,585. The Province of Quebec has paid a subsidy of \$250,000 towards the bridge, and the city a sum of \$300,000. The Dominion Government granted \$1,000,000, of which \$374,353 has been paid. The company has expended \$914,862 upon the work, and is indebted in the sum of \$779,550, including at par value bonds to the extent of \$472,000, upon which the sum of \$283,279 was realized. The amount necessary to complete the bridge and approaches and provide the terminal facilities and pay off the indebtedness of the company is estimated at \$6,868,882.

The company will abandon any claim it has upon the Dominion Government for any portions unpaid of the million-dollar subsidy, and will arrange with the present subscribers of the capital stock to surrender such stock, receiving instead paid up stock for the amount held by them. The company will procure subscriptions for additional stock to the amount of \$200,000, the proceeds to be applied, in the first place, to payment of \$188,721 discount under which the bonds were issued. Afterwards the company will be at liberty to issue bonds to the amount of \$6,678,200, secured by mortgage upon their undertaking. Upon this bond issue the Government will guarantee 3 per cent. interest. The Government will be free to fix the tolls and provide regulations for the use of the undertaking from and after Dec. 1st, 1906, or upon the completion of the undertaking the company must pay out of net income towards a sinking fund a sum equal to one-half of 1 per cent. of the total indebtedness. The Government may take over the undertaking at any time upon payment to the shareholders the amount of their stock at par value not exceeding \$265,585, with interest at 5 per cent.

The Government are to pay the same amount to sinking fund as the company, and if they take over the work are to make payment to the city of Quebec and the Province out of the net revenue after the charges of maintenance, sinking fund and interest have been met, in proportion to the subsidies contributed by them.

## INSURANCE EXPERTS MEET.

Favoring winds have fanned the insurance interests of Canada during the present year, and, as a consequence, meetings of those who guide the destinies of these insuring companies are naturally of the kind that make for better cheer. We learn from Toronto that to inaugurate the fifth session of the Insurance Institute, 175 of the members and their friends sat down to dinner a few evenings ago in the banquet hall of the King Edward Hotel.

Mr. P. H. Sims, who presided, called upon his vice, Mr. Frank Sanderson, to respond to the toast "The Institute." While in responding to the "Fire Insurance" toast, proposed by Mr. J. F. Ellis, Mr. J. B. Laidlaw delivered an address on "The Fire Underwriters' Qualifications, Past, Present, and Future." "Accident and Guarantee Insurance" was represented by Mr. E. Willans, while the toast of "Life Insurance," proposed by Hon. Mr. Justice Britton, brought response from the Hon. G. W. Ross. Mr. Justice Britton, in his speech, quoted some interesting statistics, showing that the assets of the companies doing business in Canada were \$130,262,000; in 1902 the premium income was over \$17,000,000, or \$33 income for every minute, night and day, during the year, while the claims paid amounted to \$9,398,000—over \$18 a minute.

—The factory for the manufacture of bent wooden goods which is being established at Woodstock, Ont., in the old Kensington Creamery premises, is expected to be in operation in a few weeks.

## THE IMPERIAL PAPER MILLS, LTD.

Among the new issues of the current year made recently in London, England, that is exclusively of vendors' shares, is that on the application of the Imperial Paper Mills of Canada. These 6 per cent. prior lien bonds, offered to the public at par, amount to \$500,000, being equal to the "nominal capital" of the enterprise. The first payment thereon is \$50,000, leaving \$450,000 as a further liability. The prospectus states that the company was formed for the purpose of acquiring the timber concession, water-power, pulp and paper mills, etc., of the Sturgeon Falls Pulp Co., Ltd. There is already a debenture issue of \$750,000, which it is said ranks after the present issue. The company obtained its original concession five years ago, for 21 years, so that it seems to be rather a long time in getting to work, and to be fairly loaded up with fixed charges. London financial papers say the risk does not appear to be more than covered by the bonds offered, and it is advised that even if investors feel inclined towards them, they should first examine the deed of trust by which the issue is secured in order to see how they might stand in case a foreclosure should at any time be resolved upon. The Lloyds of London do not seem to have been at all edified by their experience of the pulp business.

## MR. B. J. COGHLIN'S RETURN.

One of Montreal's leading iron and steel merchants and manufacturers, Mr. Bernard J. Coghlin, who is also agent for the unrivalled White Star Line of Belfast, has returned from a visit to the capital of his native country, and to England. As was to be expected from one of such long experience in the business in which he is engaged, and from so patriotic a Canadian manufacturer, Mr. Coghlin naturally takes a warm interest in the fiscal question which for some months past has been agitating the minds of representative Englishmen, Irishmen and Scotchmen, and their kindred the world over, not forgetting our fellow-Canadians of other origins. Possessed of a mind which yields no slavish adherence to any one set of opinions, our worthy and esteemed fellow-citizen takes no uncertain stand on this great question in which Canada has already proved her readiness to meet our transatlantic kindred more than half-way; he accordingly sympathizes with the great leader of men whom England owes to the city of Birmingham, one in whom every would-be promoter of Imperial progress and unity in every quarter of the globe recognizes as its wisest and best friend.

## PRESSED PEAT FUEL.

Mr. Richardson, chief promoter and president of the important enterprise established at East Farnham, Que., for the conversion of the great peat deposits in that vicinity into fuel as hard and serviceable as the best anthracite coal, informs us that the desiccating process is to begin in live earnest in a few days. The machinery employed at the works was supplied by the James Robertson Company, Limited. The new fuel will be sold at about the price of run-of-mine bituminous coal. One quality is so treated by a cheap chemical that it readily takes fire without the aid of kindlings. The new process, which is the result of three years' close labour and attention, has been patented in all the principal countries.

—The two Grand Trunk Railway bridges over the Humber, near Toronto, are shortly to be replaced by one double-tracked bridge, and workmen are now putting in a coffer dam to facilitate completion. Under the new arrangement a curve at the Humber is done away with. The new bridge will bear the heaviest traffic, the north bridge not being equal to the strain of carrying the largest locomotives.

## IN THE FIELD OF FASHION.

Some of the extreme ideas brought into the world of fashion during the past year have been removed again so quickly that the millions of followers are at a loss to know just whether there was anything really wrong with the new creations, or whether Fashion, like the speeding ring, has been making new records. Individuality in dress is distinctly bad form this season. Women no longer seek to express personality in clothes, but rather position, wealth and convention. To be original with one's frocks is to be self-conscious in them—at least, so society argues—and to be self-conscious is to appear new and uncertain. So says an Eastern authority. The fashions that are followed, that became standard for a few months at a time, are apparently created by the force of social conditions, by French actresses and American manufacturers, and, once recognized by shops and tailors, they become for the minute all powerful.

A fashionable woman may seek to exaggerate a style along the lines of beauty and elaboration, but she would never permit herself any real variation from type. The scant skirt, except for sports or plain morning wear, has no existence in the fashion world this season. Neither has the belt that dips down in front, nor the sleeves baggy at the wrist, nor the loose blouse front that last season could have been re-modelled into an overcoat.

Here is the model of excellence and eccentricity in this season's smart clothes: Skirts must be full and long and uncontrollable, they must flutter in the wind and drag in the dust, they may have the same relation to a girl that a petal has to a stamen, but ease and comfort are not theirs to confer.

And the waists are extraordinarily wide over the shoulders, with never a break in the line from neck to wrist, and a huge outburst of sleeve at the elbow, and with a waistline that has risen from one to four inches by means of the wide crush girdles or the broad leather belts.

There is a hint of hoopskirts in the latest fall and winter fashions; not that the crinoline has yet appeared, but there is such a need for it in the fullness and length of the new skirts. If these voluminous draperies are going to be worn in heavy-weight winter materials, what chance for health is there without crinoline?

Some of the newest coats are laced instead of buttoned. This effect is very decided, indeed, on the heavy tweeds and chevots.

A travelling dress of grey and black tweed striped with red is effectively laced with scarlet cords, and the cape is laced to match. Black, coarse astrakhan is used for a flat trimming on the slashed coat, cape and sleeves. A novel touch is given to this very wintry-looking costume by the introduction of undersleeves of white silk hopsacking, which is rather more unusual than artistic.

A good design, while loose, is cut in straight lines from neck to knee, a model which, without making a woman look slovenly, completely disguises the effect of size about the waist and hips. A slender effect is further enhanced by a very wide, but plain cape that fits perfectly and is untrimmed.

Dark brown-faced cloth is the material used, and as this coat was designed for a woman who was young as well as stout, a bit of scarlet braid trimmed piped with gold is allowed, and there are a few gold bullet buttons. For an elderly woman the coat would have been the same, but the braid and piping would have been black velvet and satin.

In contrast to these very dignified, neatly planned, trimly executed garments are the extremely jaunty new loose military coats. They are all three-quarter length or more, and have the new circular cut, which means being very plain about the shoulders and bust and flaring gradually until they are several yards around the hem.

—At a meeting of the directors of The Gault Brothers Co., Ltd., Montreal, some days ago, the following elections were made: Mr. Leslie H. Gault, president; directors, Messrs. R. W. MacDougall, J. Roger, S. H. Bethune, A. Hamilton Gault, Winnipeg. "Gault's Limited," R. W. MacDougall, president; J. Rodger, vice-president; H. M. Belcher, managing director; Leslie H. Gault, A. Hamilton Gault, directors.

## LEAMINGTON OIL FIELDS PROMISING.

There is now little doubt, says a Windsor, Ont., report, that the Leamington oil fields will develop into one of the richest in Canada. When pumping started at Well No. 1, owned by the Leamington Oil Company, it began producing at the rate of one hundred barrels per day. Well No. 2 continues to produce 50 barrels per day, and, after pumping four weeks, is improving. The Standard Oil Company have completed drilling on the Foster farm, about a mile south-east of Leamington. More than thirty feet of oil rock was encountered, and every indication points to an abundant yield. The well will be shot next week. The South Essex Oil Company, the last company to organize, will commence drilling at once on land near the producing wells. Leamington business men were somewhat sceptical at first, but there is now no difficulty in getting all the capital required. Some shares have doubled in value. All the lands within three miles of the present wells are under lease.

## BANK OF MONTREAL HONOURS.

Some important promotions have been made in the Bank of Montreal. Mr. H. V. Meredith, for many years manager of the Montreal Branch (local manager), has been appointed assistant general manager, retaining still the former title. Mr. C. W. Dean, becomes assistant manager of the Montreal branch; and Mr. W. A. Bog is made general accountant. Honour is the meed of merit in the Bank of Montreal.

## ELGIN LOAN MONEY COMING BACK.

The London and West Trust Company, liquidators of the Elgin Loan Company, of St. Thomas, Ont., sent to that city, on the 19th instant, a cheque for \$150,000 for payment to the Elgin Loan depositors. This, with \$75,000 paid on August 30th, will give depositors 75 per cent. of their claims, and it is expected the remaining 25 per cent will be paid shortly. It is expected the shareholders also will get a portion.

## COMPANIES INCORPORATED.

The following Ontario companies are reported as having been granted incorporation papers: The Superior Land Company, Toronto, with a capital of \$50,000, for the purpose of carrying on a building society.—The Kipp Oil Company has been formed by a number of Pennsylvania and Michigan men, with whom are associated Dr. W. R. Hall and Mr. J. T. O'Keefe, both of Chatham. Power is taken to prospect for and operate oil wells in Canada.—The Fence Manufacturing Company of Stratford.—A charter has been granted to Peter Ryan, J. Cotterill, W. F. Sexton, W. R. Sexton and J. L. Atkinson, all of Toronto, to carry on the business of contractors under the name of Sexton & Co. Limited, and to take over the business now carried on by W. R. Sexton, under the name of Sexton & Co.—The Belmont Gold Mine, Limited, a British company, has received authority to carry on mining operations in Belmont township, Peterborough county.

—Dawson, Yukon, wires that winter is closing in quickly, and that several thousand tons of expected freight will not reach Dawson this season. Freight charges are phenomenally high, and prices of certain staples are going skyward. Hay in Dawson is selling for \$130 per ton. Snow is several inches deep in Mayo district and the streams are freezing. The gold output will be about \$1,000,000 less than last year. The extreme drought cost the miners six weeks' loss of time.

## THE TREATMENT OF PEAT.

Hitherto many methods have been tried for the purpose of utilizing peat as a marketable fuel, but all such attempts have failed to produce either an efficient substitute for coal or to turn out peat fuel on a commercial basis, the cost of production having been excessive, or the time occupied in drying and manufacturing too long, not to name the heavy cost of handling and transport, says the World's Paper Trade Review. By a new patent, however, it is stated, all these objections have been overcome, as the whole process, from beginning to end, occupies only about two hours and a half, at a cost far below that of coal at the pit mouth. The manufacture is continuous, and can be carried on all the year round. The fuel produced has a high calorific power—about 9,000 British thermal units of heat and upward—is perfectly smokeless and is free from clinkers. This new electrical process will also manufacture peat charcoal and fibrous peat, besides peat coal. Exhaustive and costly experiments, continued for the last twelve months, have, it is stated, resulted in the perfecting of the process. An initial plant is to be erected in Ireland immediately, to produce 100 tons per day on the spot.

## DAIRY PRODUCE.

A private London circular, date 9th instant, treating of the dairy produce situation, says:—Butter.—The temperature continues very mild and anything but wintry, and "Chill October" has not yet put in an appearance. The weather is therefore favorable to the production but against the consumption of butter. Canadian butter is meeting a better demand owing to the general rise in value of several competing butters. The make in Canada is very much smaller than last year owing to the cheese makers being able to offer higher prices for milk than the butter-makers. Choicest Canadian, which is not very plentiful, is quoted at 100s per cwt., and finest 96 to 98s.

There has been no arrival this week of either Australian or New Zealand butter, but recent arrivals of last season's butter are meeting with a better demand, and choicest brands are making 104 to 106s per cwt., while lower qualities range from about 96 to 100s. The "Rome" left Australia this week with about 10,300 boxes of butter, and is due here about 15th November. It is not known how much of this is new season's make. At the British Dairy Farmers' show held this week at Islington only two Colonies exhibited butter in the Colonial section, viz., Australian and New Zealand; Australia sent 31 exhibits and New Zealand 4. Of the Australian two were from South Australia and the remainder from Victoria. All the six prizes went to Victoria, which exhibited new season's butter, but one exhibit of New Zealand salt butter, although made last March was "very highly commended," and thus actually beat 15 exhibits of new season's Australian. The Danish Committee has left the official quotation unchanged this week, as the last three advances in price have not been followed by British buyers. French butter has advanced 4 to 5s per cwt. this week. The Board of Trade Returns for September show that the import of butter was 317,118 cwts., which is 31,421 cwts. more than September, 1902, while for the nine months ended September the import is only 185 cwts. less than for the same period last year. The import from Russia, though 7,300 cwts. less than for August and 28,914 cwts. less than for July, is 22,136 cwts. in excess of September, 1902.

Cheese.—The demand for Canadian is dull, and purchasers are following a hand-to-mouth policy, as they did last season. The c.i.f. quotations from Canada have now fallen to a parity with spot values, and will probably go a shilling or two lower. Holders here are asking 56s per cwt. for choicest parcels but buyers find them squeezable and secure their requirements at 55s. Sales of New Zealand cheese for shipment, November to April next, are slow notwithstanding the reduced prices which are being accepted in the Colony. Corresponding week, 1902, choicest Canadian sold at 52 to 54s, and finest at 50 to 51s in large quantities.

## THE PEPPERMINT SITUATION.

The present situation of the market for peppermint oil is to say the least, peculiar. Various rumors are circulated, among them being the report that the crop had been cornered, as it was last year. Leading growers and dealers in the West, however, deny knowledge of this. Another report is that the crop is more than double that of last year, in spite of statements to the contrary, the increase being due to the fact that the high prices commanded by the oil induced every farmer who had an unused piece of land to plant it to mint. In view of the weather conditions prevailing at the time of planting and also of the firm attitude of some of the large holders in the growing district, says the Oil, Paint and Drug Reporter, these crop reports are generally looked upon as being somewhat exaggerated.

Dealers say that during the last week or two there has been an attempt to break the market by some Western dealers for the purpose of forcing some of the smaller holders in the West to release their goods at lower prices. Although there has been comparatively little demand for spot oil recently, the stocks held here are not large and dealers are naturally anxious to buy at as low prices as possible, at the same time maintaining steady views as to spot values. Yet it is seen that, without any large orders in hand, they are not anxious to stock up with oil at prices anywhere near those asked for their own holdings.

The general opinion among dealers in peppermint oil in this city, is that this will be a very good year for the product and that higher prices will ultimately rule. Although the demand for bulk oil, as stated above, has been rather light, there has been a fair business done in case oil, particularly for export.

## LEATHER GLOVES.

The sale of fine quality leather gloves, except by dealers who make a specialty of this branch, is seldom profitable, but on the contrary is quite likely to prove a source of loss, if not directly, at least in the way of losing custom. New lines of goods are coming on the market each season, and even the person who is constantly handling them must needs keep wide awake as to the origin of their composition, else new ideas in tanning and polishing will occasionally outreach his experience.

Deer and genuine buckskin come chiefly from Buenos Ayres in the Argentine Republic and Central America. Some horse hides are from Para on the Amazon; elk hides are from Africa, coming via London; a large proportion of the sheepskin used is from Australia and New Zealand; the little reindeer skins used in the finer grades of warm lined gents' gloves are from Germany. Mooha, now used extensively in glove leathers, and which dresses the same as a buckskin, is a goat skin coming from the East Indies, South America and China. The tannage of sheepskin is so greatly improved that now the proportion of goods made from these is larger than ever.

## LUMBER MERCHANT ASSIGNS.

Mr. Damase Parizeau, lumber merchant, of Boucherville, and Montreal, whose efforts to contest a demand of assignment were referred to in a previous issue, has since assigned. The liabilities amount to \$35,105. The assets consist of some fifteen lots of land, one of which is a farm in Boucherville, and the others in St. James and St. Louis Wards, Montreal, and in the village of Cote St. Louis, besides crops, horses, implements, and stock on hand at the lumber yards in this city. The principal creditors are: The Credit Foncier Franco-Canadian, \$11,434; E. H. Lemay, \$2,330; Montreal Loan and Mortgage Co., \$1,615; G. A. Grier, \$1,431; Montreal Investment and Freehold Co., \$1,350; Joel Dubois, Boucherville, \$3,075; Dame M. L. Bourassa, Montreal, \$2,030; Molsons Bank, \$3,837; Mrs. Legault, \$2,000.

## TIMBER LIMITS SOLD.

We learn from Halifax that Mr. Louis Miller, the Scottish lumber operator, is about to acquire extensive timber holdings in Nova Scotia. He has secured options on a number of valuable properties, and will consummate in a few days a deal for the purchase of the areas of the Dominion Lumber Company, of which W. D. Beardmore of Toronto is president and chief owner. This property is situated at St. Margaret's Bay, on the west coast of Halifax, and comprises eight thousand acres of spruce and hemlock, with stores, buildings, and a mill at Ingraham Docks. Mr. Beardmore purchased the property from Young Bros., of Portland two years ago for \$200,000. The present purchase price has not been made public. Mr. Miller operates extensively in Scotland and Norway, and was the chief owner of the properties acquired last spring by the Newfoundland Timber Estates Company, of which Henry M. Whitney of Boston is president. Other purchases will also likely be made in Nova Scotia and New Brunswick by Mr. Miller.

## HONEY CROP HEAVY.

Opening prices of honey are slightly lower than those of last year. The crop throughout the western part of Ontario has been unusually large. In the East it has not turned out so well, but on the whole it is much heavier than last year's. Dealers claim that they have lately been receiving enquiries from apiarists far and near, who wish to dispose of their honey, of which they have large stocks, and in consequence the prices are lower. Toronto holders have, it is stated, a considerable quantity of last year's product, and are therefore able to get along for some time without calling for the new crop.

It is stated that 6 to 7½c per lb. is being offered for the new honey in large quantities in the country. Another bearish factor is that many dealers last fall had, in anticipation that the yield would be poor, bought their supplies at too high a figure, and so lost a good deal of money before the spring.

## APPLE BARRELS SCARCE.

Apples shippers in some centres of Western Ontario, we are informed, are alarmed at the sudden rise in the price of barrels and the difficulty in securing them at any price. This year promised to be a particularly good season, and dealers expected to recover their losses incurred last year, but now the chances are that additional losses will be incurred. The failure of the British and continental apple crops offered a good opportunity for Canadian fruit in the British market. Besides, Ontario apples are plentiful and of good quality this year. The shortage runs into hundreds of thousands; and as a result quotations were received showing that prices had been almost one hundred per cent. more. One effect of the scarcity of the barrels will be to increase shipments in boxes. Every year this method of handling fruit is being rather more generally adopted. It is expected to receive considerable impetus from this year's scarcity of barrels. These boxes hold forty pounds, or a little less than a bushel.

—The Executive of the Ontario Fruit Growers' Association met at Toronto on Saturday last to arrange the programme for the annual meeting to be held at Leamington on November 24th, 25th, and 26th. It was decided to ask the following to deliver addresses:—Prof. R. L. Taffit, of the Michigan Agricultural College; Dr. Mills, of the Ontario Agricultural College; Prof. W. T. Macoun and Dr. James Fletcher, of the Central Experimental Farm, Ottawa; W. M. McKinnon, chief of the fruit division of the Dominion Department of Agriculture, and W. H. Richard, M.P.P., Newcastle.

## DEATH OF MR. ELGIN MYERS, K.C.

The news of the death of Mr. Elgin Myers, K.C., of Sault St. Marie, Ont., formerly of Toronto and Orangeville, will be received with general regret throughout Western Ontario, where the deceased was well and favorably known. Mr. Myers was gifted with a full share of that capacity for expressing thought, by word or pen, which marks a few among the many and causes their ideas to be given greater weight and their productions wider circulation. Mr. Myers was born in Wentworth county, Ont., in 1855, and has been for years a valued correspondent of this Journal.

## BAY OF QUINTE NOTES.

At Deseronto market last Saturday, there was a good display of all varieties. Prices keep steady. Some of the farmers say that the rot has struck some potato fields, while others are free from the blight. Apples, in a retail way, in fairly good supply at from 8c to 10c a peck. Butter and eggs still sell at a high price, butter changing hands rapidly at 23c to 25c, and the latter at 17c to 20c a dozen.—On the northern extension of the Bay of Quinte Railway, the grading between Tweed and Bannoockburn is nearly completed, and the work of ballasting will soon be done. Three large bridges, of 140, 120, and 90 feet span, will be placed in position during the next few weeks, replacing the wooden structures at present in use. The opportunities are favourable for the development of passenger and freight traffic which awaits the Bay of Quinte Railway on the completion of this northern extension, which brings North Hastings, with its forest, mineral and agricultural wealth, within easy reach of Deseronto, Napanee, Kingston and other points south.—The steam barge, India, arrived in Deseronto a few days ago, from Presque Isle with 1,285 tons of iron ore for the Deseronto Iron Company. The cargo was discharged, and on Wednesday the steam barge, Simla, came in with 1,336 tons of ore.—The bidding for cheese at the Napanee Board on Friday afternoon was not very brisk, and the price offered was somewhat lower than the previous week. There were 1,517 cheeses offered for sale—892 white and 625 colored—and of these 892 sold at 10 11-16c.—Samuel Harkness has sold his saloon in Kingston.

## IN A MINOR KEY.

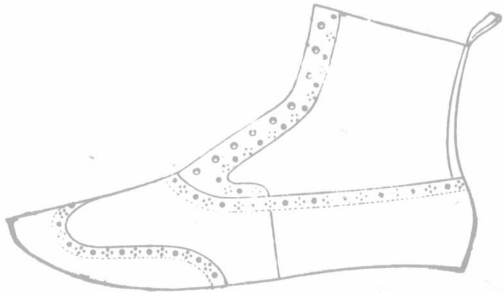
Pore Ole Dad.—Ye kin sca'ce pick up a paper an' its "poets' corner" greet, 'cept ye'll see er pirty poem 'bout the mother, saintly sweet; but ye'll have a time a-searchin'—eyes will be er achin' bad ere ye'll overtake er poem at this time for pore ole dad! No, it isn't wilful in 'em—them that write of mother dear—that thar's never notice taken of her old man settin' near. No, it's never meant to slight him, but hit looks a little sad—all the bouquets made for mother, not a bloom for pore ole dad! True, our mother watched above us till her dear ole eyes wud ache, but ole dad he humped to feed us, till his back would nearly break. Mother crooned above the cradle, gave devotion, all she had; still, that wasn't any circus at this time for pore ole dad! Do not take one line from mother, when ye write the soul-sweet song, but if there's a word for father now and then, it won't be wrong. Pore ole soul! He's bent and wrinkled, an' I know 'twould make him glad, if, while you are praising mother, somethin's said for pore ole dad! —Commercial-Tribune.

—The St. James' Gazette, referring to the Naval Defence Bill of New Zealand, says that the only possible means by which the colonies can eventually hope to stand in a position of safety and self-maintenance is by contributing each in its own place to the upkeep of a single, homogeneous and united navy.



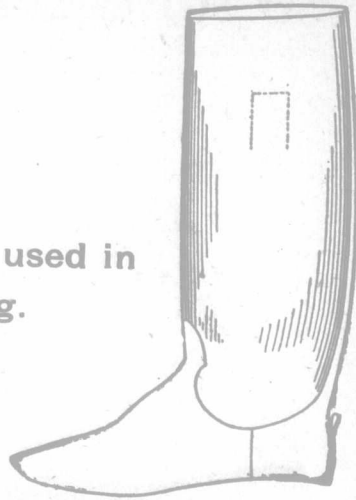
# THE HIGHEST GRADE BOOT & SHOE UPPERS

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.

### Meetings, Reports, &c.

## The Molsons Bank

The forty-eighth annual general meeting of The Molsons Bank was held in the Board Room of that institution on Monday afternoon, the 19th inst. The President, Mr. W. Molson Macpherson, occupied the chair, and among those present were: Messrs. S. H. Ewing, vice-president; J. P. Cleghorn, W. C. McIntyre, Lieut.-Col. F. C. Henshaw, H. Markland Molson, W. M. Ramsay, Alfred Piddington, D. McNaughton, Charles Spragge, G. W. Robinson, George Filer, M. McKenzie, T. E. Vasey, George Durnford, S. W. Ewing, W. R. Miller and G. E. McIndoe.

The President, having called the meeting to order, requested Mr. A. D. Durnford to act as secretary, and after that gentleman had read the advertisement convening the meeting, the President named Messrs. George Durnford and Charles Spragge to act as scrutineers.

#### REPORT OF DIRECTORS.

The General Manager, Mr. James Elliot, then read the annual report of the Directors, as follows:—

Gentlemen.—The Directors have pleasure in presenting this the forty-eighth annual report, showing the result of the Bank's business for the year ending 30th September, 1903:

The profits, after providing for operating expenses and bad and doubtful debts, are \$439,092.24.

There have been paid two semi-annual dividends, amounting to \$235,580.95—9 per cent. for the year. One hundred and fifty thousand dollars has been transferred to the Reserve Fund, and \$35,908.27 expended in branch buildings, leaving at credit of Profit and Loss Account \$25,755.91.

The Reserve Fund is now \$2,720,778, having grown from \$2,250,000 balance last year, by addition of \$150,000 from profits and \$320,778 from the premiums paid on new stock (issue

of 15th May, last, \$500,000, at 190), now being paid up by instalments.

During the year branches have been opened at Frankford, Highgate and St. Mary's, all in Ontario.

With deep regret the Directors record the death of Mr. Samuel Finley, who had been a useful and honored member of the Board for thirteen years. Mr. William C. McIntyre has been called to fill the vacancy.

The branches, including Montreal, have as usual been carefully inspected. The officers of the Bank have performed their duties efficiently and zealously.

WM. M. MACPHERSON,

President.

#### GENERAL STATEMENT OF THE AFFAIRS OF THE MOLSONS BANK.

##### LIABILITIES.

30th September, 1903.

Capital, paid up . . . . .	\$ 2,856,420.00
Reserve Fund . . . . .	\$ 2,720,778.00
Rebate on Notes discounted . . . . .	80,000.00
Profit and Loss account . . . . .	25,755.91
96th Dividend for ½ year at 9 per cent. per annum . . . . .	123,080.95
Dividends unclaimed . . . . .	302.01
	2,949,916.57
Interest, exchange, etc., reserved . . . . .	100,244.49
Notes in circulation . . . . .	2,721,781.00
Balance due to Dominion Government . . . . .	34,144.46
Balance due to Prov. Governments . . . . .	48,372.48
Deposits not bearing interest . . . . .	2,801,460.59
Deposits bearing interest . . . . .	14,804,137.67
Deposits by foreign banks . . . . .	93,967.85
Due to other banks in Canada . . . . .	332,372.85
Due to agents in United Kingdom . . . . .	243,406.38
Other liabilities . . . . .	7,351.59
	21,187,140.36
	\$26,993,477.23

TELEGRAMS: RIBOTINE, LEICESTER.

# WATERHOUSE REYNOLDS & CO.,



**Corset**

**Manufacturers,**

Brown  
Street,

Leicester,  
England.

MANUFACTURERS  
OF

MADAME JEANNE,  
MADAME LIEDER,  
ANGLO FRENCH  
RIBOLINE.

## Great Reduction of Import Duty.

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

**9/11 & 10/11**

All sizes delivered  
Free on Board, London.

**Strong, Durable and Well Made.**

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

**E. Berger & Co.,**

**Famous  
Works,**

Notland St., - LEICESTER, Eng.



### ASSETS.

Specie . . . . .	\$ 493,236.79
Dominion Notes . . . . .	1,170,637.00
	<hr/> \$ 1,663,873.79
Deposit with the Dominion Govern- ment to secure note circulation	124,000.00
Notes of and cheques on other banks	902,474.17
Due from other banks in Canada	262,517.21
Due from foreign agents . . . . .	586,591.13
Due from agents in U. K. . . . .	380,961.99
Dominion and Provincial Govern- ment Securities . . . . .	323,244.71
Municipal, railway, public, and other securities . . . . .	2,467,266.15
Call and short loans on bonds and stocks . . . . .	1,898,009.05
	<hr/> \$ 8,668,938.20
Bills discounted and current . . . . .	17,753,376.26
Bills past due (estimated loss pro- vided for) . . . . .	92,697.87
Real estate other than bank pre- mises . . . . .	120,386.00
Mortgages on real estate sold by Bank . . . . .	50,878.24

# HUTCHINS & MAY,

LIMITED.

BRISTOL, Eng.  
And STAPLE HILL.

REGISTERED OFFICES:

23 Portland Square, - BRISTOL, Eng.

Bank premises at head office and branches . . . . .	300,000.00	
Other assets . . . . .	7,200.66	
		18,324,539.03
		\$26,993,477.23

PROFIT AND LOSS ACCOUNT.

Balance at credit of Profit and Loss account on 30th September, 1902 . . . . .	\$ 26,905.30
Net profits for the year, after deducting expenses of management, reservation for interest accrued on deposits, exchange, and provisions for bad and doubtful debts . . . . .	439,092.24
	\$ 465,997.54

Appropriated as follows:—

95th dividend at rate of 9 per cent. per annum, 1st April, 1903 . . . . .	\$ 112,500.00
96th dividend at rate of 9 per cent. per annum, 1st October, 1903 . . . . .	123,080.95
Business Taxes . . . . .	8,752.41
Expenditure on Bank premises at branches . . . . .	35,908.27
Contribution to Officers' Pension Fund . . . . .	10,000.00
Added to Reserve Fund . . . . .	150,000.00
	440,241.63

Leaving at credit of Profit and Loss Account, 30th September, 1903 . . . . .	\$ 25,755.91
------------------------------------------------------------------------------	--------------

THE PRESIDENT'S ADDRESS.

The President then said:—

The annual statement of the Bank carries with it the assurance of prosperity for the past year. We have been en-

abled to pay 9 per cent. dividend to the Shareholders, have added \$150,000 to the Reserve Fund, have contributed to the Pension Fund, and have given a bonus to the officers of the Bank.

The growth and prosperity of the country necessitated increasing the banking capital available for the furtherance of business, and The Molsons Bank, since our annual meeting last year, received your authority to increase its capital by \$2,500,000, of which \$500,000 has since been called up.

The capital of the chartered banks is now upwards of \$77,500,000, an increase over last year of upwards of \$7,300,000.

The circulation of the chartered banks shows an increase of upwards of \$5,000,000, amounting to \$60,414,740.

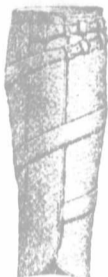
While we are to-day enabled to look upon the past year with feelings of satisfaction, we must view the present and future with feeling of extreme caution. The channels which the increasing loans have gone into are, we apprehend, in many cases surrounded by a speculative element other than of a bona fide business character.

It is pleasing to note that the deposits in the chartered banks, the savings banks, and the loan and building societies, have increased by over \$35,000,000 during the past year, a very strong indication of the prosperity we are now enjoying throughout Canada.

The farming community of all the provinces of the Dominion have harvested abundant crops, which must enrich all parts of the country. The older provinces have shipped very heavily, cheese, butter, cattle, apples, etc., the exports of the country aggregating \$215,145,308, an increase over last year of \$16,545,006; and such shipments will continue for some time.

The attention which Canada has attracted owing to her growth and prosperity, resulted in the most important commercial gathering which possibly ever took place in our country, the fifth Congress of the Chambers of Commerce of the Empire, bringing as it did representatives from all parts of the British Empire, with the view of favoring "closer trade relations" within it, which cannot fail to render most beneficial results. So far as Canada is concerned, the representatives of the Chambers of Commerce, as well as the members of the House of Lords and the House of Commons, who subsequently vis-

# Leggings!! Leggings!!



The Puttle Legging.

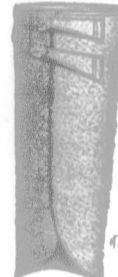


The Puttle Legging.

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

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.

ited Canada, and traversed the country from the Atlantic to the Pacific, inspecting its wonderful resources and capabilities, have imbibed information which cannot fail to make Canada prominent in the minds of those who viewed it, as well as in the councils in which they will be taking part.

The Molsons Bank suffered a serious loss in the death of Mr. Samuel Finley who for many years served as a director, and gave his most valuable advice. His business experience and good judgment were of the greatest benefit to the Bank.

We are pleased to inform you that Mr. William C. McIntyre has been elected to fill the vacancy. Mr. McIntyre's high reputation and business experience are so well known that it is needless for me to say more than that we consider the Bank fortunate in having his advice and counsel for their guidance.

We are indebted to the General Manager and the other officers of the Bank for their untiring energy and services. The payment of a bonus will indicate the Directors' appreciation.

Gentlemen, I do not know that there is more to be said in reference to the affairs of the Bank and the trade which our country has enjoyed. They both benefited as time went on, and the only feeling we have is one of caution, that caution should be exercised in the future.

I beg to move the adoption of the annual report.

This was seconded by Mr. S. H. Ewing, vice-president.

The President invited discussion on the report, but no one having any remarks to offer, he put the motion for its adoption, and it was carried unanimously.

Thanks are tendered.

Mr. G. W. Robinson then moved: "That the thanks of the Shareholders are due and are hereby tendered to the President and Directors for their efficient services during the past year."

This was seconded by Mr. Alfred Piddington, and was unanimously concurred in.

The President—"As President, I have much pleasure in thanking you, gentlemen, for the way in which you have referred to the services that have been rendered. It seems to me an oversight that the motion omitted to mention the officers of the Bank, as I think it is the officers, and not the Directors, who have rendered the services. However, I beg to thank you very much, and to assure you that the officers of the Bank have this year done really exceptional work, inasmuch as it has been a trying year, and several new branches have been opened, causing additional work."

The Vice-President—"After what the President has stated, there is really very little to be said by the Directors. I thank you very sincerely for the kind vote, and I may say that the President and all the Directors take as much interest in the affairs of the institution as if they were dealing with their own private business. I am not saying more than the truth in making that statement. We have done so in the past, and if elected again, I can only say, as far as I am concerned, and I think I can speak for my fellow-directors, that we shall do our duty in the future as in the past.

"We have at the Bank a very modest General Manager. He does not think that he has done any more than his duty, and he does not think that those under him have done any more than their duty. We think they have done their duty

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.

so well that they are entitled to thanks, and I have much pleasure in asking the Shareholders to pass a vote of thanks to the General Manager, Chief Inspector, the Managers, and all the officers connected with this Bank. They have all done their duty. Going back over the past year, I do not think that we have had one serious complaint about anyone in this Bank. There has been no serious complaint of misconduct of any sort, which is a great thing to say, considering that we have about 270 employees. I do not think that it would be right to allow the meeting to close without a vote of thanks to them, and I move it now."

Mr. W. M. Ramsay seconded the motion, which was carried unanimously.

The General Manager—"I thank you very much for your kindly allusion to us. As the Vice-President has said, we have only done our duty. We have a little over 270 men, and there has been nothing really which has gone wrong. A guarantee fund was some years ago established by the Bank, and it is contributed to partly by the Bank and partly by the officers, but it has not been called upon for some years, and I hope it will not be for many more."

The meeting then proceeded to the election of Directors, Mr. Alfred Piddington moving, seconded by Mr. G. W. Robinson, that one ballot be cast.

This was unanimously agreed to, and the ballot having been cast, the scrutineers reported the election of the retiring Board, viz.: Messrs. J. P. Cleghorn, S. H. Ewing, Lieut.-Col. F. C. Henshaw, H. Markland Molson, W. Molson Macpherson, W. C. McIntyre, W. M. Ramsay.

The President—"You have heard the scrutineer's report, gentlemen, and I can only say that we shall give you our services as in the past, and hope we may see a continuance of prosperous times in Canada. I thank the scrutineers for their services."

At a subsequent meeting of the Directors, Mr. W. Molson Macpherson was re-elected President, and Mr. S. H. Ewing Vice-President for the ensuing year.

## GRAND TRUNK RAILWAY COMPANY OF CANADA.

The half-yearly general meeting of the shareholders in the Grand Trunk Railway Company of Canada, was held on the 9th inst. at the Cannon Street Hotel, London, Sir Charles Rivers Wilson, G.C.M.G., C.B. (the president), presiding. The secretary (Mr. H. H. Norman) having read the notice convening the meeting.

The Chairman said: The principal feature of the half-year's accounts, under consideration to-day, is identical with that which marks the account for the preceding half-year—namely, that, although we have received a very large increase of revenue owing to the peculiar condition of the times, there has been a large corresponding increase of expenses, which have gone far to neutralize the beneficial results which we might have expected under ordinary conditions. The gross receipts of the company amounted to £2,778,080, and show an increase of £400,879, or 16.86 per cent., the receipts from passenger traffic show an increase of £92,425, or 13.06 per cent., and the freight and live-stock receipts show an increase of £306,735, or 19.19 per cent. There was also a large increase in miscellaneous receipts. The number of passengers carried shows an increase of 434,649, or 12.33 per cent., accompanied by a slight increase per average fare, from 3s 5d in 1902 to 3s 5½d. The freight and live-stock traffic shows an increase of 1,070,016 tons, or 18.85 per cent., and there was also a small increase in the rate received per ton, from 5s 7½d to 5s 7¾d. I have on previous occasions referred to the improvement which has been made in the capacity of the locomotives and cars, and it is owing to that improvement more than to anything else that we have been able satisfactorily to deal with the enormous increase in the traffic of the company.

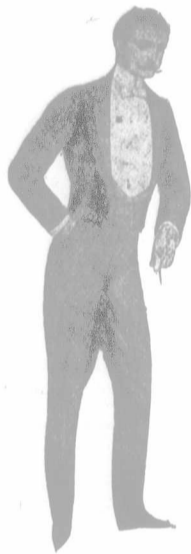
The working expenses for the half-year amounted to £1,995,031, or 71.81 per cent. of the gross receipts, compared with £1,603,612, or 67.45 per cent., in the corresponding period, an increase in amount of £391,420, and of 4.36 in the percentage of gross receipts. We have been accustomed in past years to take credit as an evidence of economy and good administration for reduced working expenses, but latterly we have been beset by conditions which the best management could not control. Of the total increase of £391,421 in the expenses, no less than £330,601, or 84.46 per cent., has taken place under the head of conducted transportation—that is, the cost of moving the traffic. The other principal items of expenditure,

—Grand Trunk Railway System.—Earnings 8th to 14th October, 1903, \$726,071; 1902, \$650,693; increase, \$75,378.

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maintenance of way and equipment, show a reduction in proportion to gross receipts. Of the increased cost in transportation, £195,129 represents fuel for locomotives, of which £146,350 was caused by the increased price or by the inferior quality of the coal obtainable, £43,555 was caused by increased train mileage run, £5,885 by increased rate of wages, and £3,338 by additional delays on the road owing to the congestion arising from the large increase in traffic.

I explained at the last meeting the reason for the increase in the cost of fuel, which affected the working of the half-year, and which continued during the greater portion of the half-year, the result being the increase in expenditure to which I have just referred. During the past half-year we have been able to make our fuel contracts for the ensuing year on terms which are less than the price we were compelled to pay from last November, when our trouble commenced, to the end of April. The prices we are paying are higher than at this time last year, but later in the year, and during the early months of next year, there should be a considerable saving. Of course, the price of fuel is beyond our control. There is also another serious increase in the cost of transportation—that is the item of wages, £77,017.

The continued prosperity of Canada has naturally led to the increase of the wages of all classes of workmen, and railway companies with increasing revenues are, of course, not

exempt from demands from their employes to participate in the improved conditions. And, in addition, there is in prosperous times difficulty in obtaining and retaining the men necessary to carry out efficiently the working of the traffic. Under these circumstances, we have been compelled to make increases, with the result I have mentioned. Deducting these two items of the increased cost of fuel and the increased wages, which are practically beyond the control of the company, from the total increase for conducting transportation there only remains a sum of £54,000, which, looking at the increased traffic, is inconsiderable. The amount expended in maintenance of way, £35,548, shows a decrease. The expenditure on capital account during the half-year amounted to £123,481, which was reduced by premium on debenture stock sold to £104,397. The principal item of expenditure was £65,581, on account of doubling the track, of which £44,000 was in respect of the line between Whitby and Port Hope, and £21,140 was for the lines between Hamilton and Niagara Falls. The work on the last-named section has been completed, and we have the full benefit of it, and during the last six months we have been able to make more satisfactory progress with the work between Whitby and Port Hope, which is more in the nature of a diversion of the line than simple double trackings. The draining has been completed, and it is expected before the end of the year we shall have the

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use of the new tracks. When all this work is completed, we shall have in operation over the various portions of our system about 888 miles of double tracking.

During the half-year we have expended £52,017 in the acquisition of land for the purpose of improving our terminal and siding facilities, of which the principal sum was £40,220 at Montreal West. A special review of the situation affords, I think, conclusive evidence of the wisdom of the course we have been steadily pursuing of bringing up the condition of the property, both permanent way and rolling stock, to the highest standard of efficiency. It has enabled us not only to hold our own, but to largely and profitably improve our business in the face of intense and ever-increasing competition, and it affords the best security for the consolidation and maintenance of the strong position the company has lately acquired. And here let me say to any of you who feel disappointment because the same profuse distribution of dividends has not attended the improved fortunes of the company—although I may observe in passing that since January 1, 1898, a sum of £2,540,080 has been distributed—let me say that a time will certainly arrive when you will not regret the liberal expenditure of the last few years. The tide of prosperity may recede, but I am certain we shall reap the good advantage of the expenditure we have made. Mr. Chamberlain, at Greenock, thought American trade was falling off; but I see no appreciable slackening in the flow of business.

For the first three months of the current year, our revenue exceeded that of the corresponding period of last year by £302,925. I also find by reference to the figures of the Dominion Government that for August and September, the two first months of the Canadian fiscal year, the imports to Canada increased to \$9,940,192, and the exports of domestic products \$3,108,000. I may add that our recent reports as to the harvest are entirely favorable, both as to probable quantity and quality. I have but few words to say about the

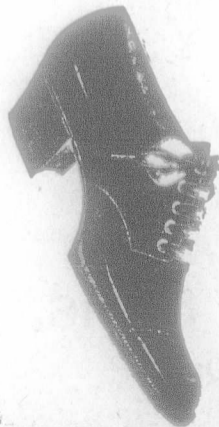
Grand Trunk Western, and those are entirely satisfactory. There has been a gross increase of income of £89,366, but for the same reasons as apply to the Grand Trunk, and the other American railways I spoke of, there has been a considerable increase of expense amounting to £77,211, but there is a balance of net revenue available for interest which has increased no less than £12,000, so that after paying interest charges there is a surplus on the half-year, which makes 1 per cent. available on the income bonds of the company for the year.

I have recently returned from a visit to Canada, where I spent some weeks in the early summer with two of my colleagues, Sir William Young and Mr. A. W. Smithers. We have brought back a most favorable impression of all that we saw. The whole of our system is alive with activity, progress, and improvement; we had evidence of it wherever we went, and amongst us we visited, I think, every single portion of the system. All that we saw was of a most distinctly encouraging nature. It had been my anticipation that it might have devolved on me to-day to have given you some details of the progress of the proposed measure for the construction of this new road to which I have alluded. But it would be inopportune, it would be premature for me to speak except in very general terms to-day, because the legislation connected with that great scheme is still unsettled.

The idea which the Grand Trunk had when it undertook the promotion of what is called the Grand Trunk Pacific road, was to acquire a connecting interest with some corporations which would construct a road through the prairie districts. That was the primary idea, and the underlying principle was that starting from North Bay such a line might be constructed running to Winnipeg. Our Bill was introduced, and it was soon seen that it raised a very great question in the public mind, and that of the Government as to whether advantage should not be taken of the scheme to obtain still larger advantages in the interests of the Dominion. At the wish of

**J. HOLMES**

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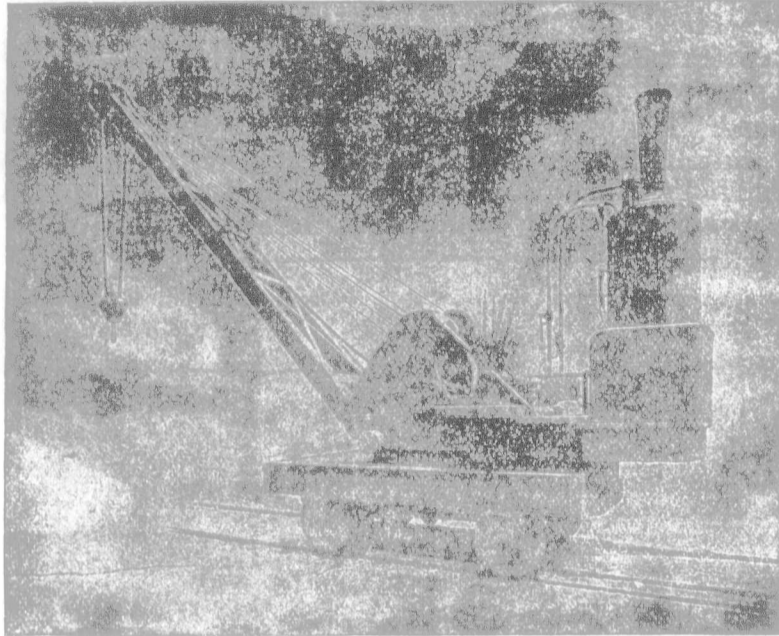


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**These Cranes will Lift, Travel and Derrick the Load without**  
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the Government and of public opinion, there has been grafted upon that original idea a very much larger scheme contemplating the construction of a road straight across from New Brunswick in the East to the Pacific coast on the West. A Bill incorporating the company, and giving it a charter, passed after great opposition through both Houses, and now awaits the Royal assent. The charter gives very large powers for the construction of the road such as I have described to you, but it became necessary, to give effect to the views of the Government, that another Bill should be introduced by Government to carry out their portion of the undertaking, which is that the Government will themselves be the owners of the whole of the line from New Brunswick to Winnipeg, and that that line shall be leased to and worked by the Grand Trunk Pacific, and that the Grand Trunk Pacific should be restricted in its ownership of the road west of Winnipeg.

That is a general outline of the scheme as it stands at present, the Bill has passed the lower house, and is now before the Senate, and, therefore, you will excuse by not going further to-day. The time is approaching, no doubt, when we may have to call you together at a special meeting, or it may be deferred to the spring when you will have all the particulars given to you. Before concluding I should like to add one word of gratification at the success of our recent issue of 4 per cent. guaranteed stock. Though the time was inopportune we had applications for £937,000, and ninety per cent. of the 2,100 applicants were shareholders. I now move the adoption of the report.

Mr. J. Price seconded the motion, which was, after a short discussion with regard to the increased expenses, unanimously agreed to.

A vote of thanks to the chairman for presiding terminated the proceedings.

—London Clearing House.—Total clearings for week ending October 14, 1903, \$711,997.

**FINANCIAL.**

Montreal, Thursday Evening, Oct. 22, 1903.

The revelations made by witnesses before the Committee investigating the affairs of the, so-called, United States Shipbuilding Company, are enough to destroy all faith in trust companies. As we narrated last week, this concern is one mass of wind and water. Instead of building ships, a business it never engaged in, the U. S. Shipbuilding Company built crafts for service as pirates, and their depredations were enormous. If the concoctors met a pirates' fate by being made to "walk the plank," justice would be done, and a needed warning given to all such operators. The two-trust company failures at Baltimore are further illustrations of the reckless

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financing of such concerns. They both of them became deeply involved by undertaking loans far beyond their capacity to handle or "digest." The securities they held would not "go," so they had to close up. The U. S. Steel Corporation is about making a great effort to enlarge its export trade, so the British market will have a lot of American steel dumped on it, which will be more advantageous to the Chamberlain movement than to British steel industries. This vast concern is proposing to spend 40 millions in building a ship canal between Rhode Island and Worcester, Mass. The Erie road is to spend 27 millions in improving its grades to Chicago. Cuba is now negotiating a loan of 40 millions. These and other loans and outlays proposed amount to over 110 millions, so there is no prospect of any plethora of money in the United States for a length of time. Our own enterprise, the Grand Trunk Pacific, will soon be drawing on the money market, so on the whole we rather anticipate a shorter than a fuller supply of money in the early future.

Shrewd business observers are of opinion that the high-water mark of Good Times has been reached for some little while past. A word of caution is again tendered those for whom a word is enough. The construction of the Grand Trunk Pacific Railway will doubtless go far to modify any threatened depression in Canada, if it does not quite maintain trade conditions at the prosperous level of the last few years.

The stock market keeps in a state of tremor. Operators seem frightened at their boldness if they make advanced bids of a fractional point, and the moment they do so out come the bears and down go the hopes and profits of the more sanguine buyers. Coal stock has been on the jump under

promise of dividends, but though sales have been large, as times go, prices have been kept low; 69½ to 72 has been the range. Dom. Iron has sold at 9¼; Pacific 120; N. S. Steel 73 to 74; Richelieu 75½; Detroit 59¼; Twin City 84; Power 72. If stocks are not all rotten all along the line, there must be a lot of good bargains to be picked up at present prices. Bank of Commerce has sold at 153½; Union, 134; Montreal 249; Royal 206½; Molsons 194; Provincial 60; Imperial 220; Toronto 220; Hamilton 212. Consols 88½. Paris, exchange on London, 25f 14c; Berlin 20m 41¼pf. Sterling exchange, 60's, 8½; demand 9½. Money locally remains as for some time past, where it is likely to stay until the end of the year.

The following is a comparative table of stocks for week ending Oct. 22, as supplied by Chas. Meredith & Co., Stock Brokers, Montreal:

Banks.	Shares Sales.	Highest.	Lowest	Average
				same date 1902.
Montreal.. . . . .	80	249	248	259
Molsons.. . . . .	14	194	194	214
Merchants.. . . . .	13	153¼	150¼	160
Royal.. . . . .	29	209½	206½	182
Commerce.. . . . .	60	153½	152	...
Provincial.. . . . .	40	60	60	...
Union.. . . . .	34	134	133	120
Quebec.. . . . .	25	119	118	...

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Bonnet Cases,  
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**Miscellaneous.**

Can. Pac. Railway Co.	5771	122	117 3/4	136 1/4
Montreal St. Ry., xd, xr	210	199	197	...
Ditto, new	240	190	178 3/4	...
Toronto Street Ry.	199	94	91	119
Halifax Street Railway	30	95	90	100
Toledo Railway	260	19	17 1/4	33
Twin City Transit	2878	85	82	119 1/2
Richelieu & Ont. Nav. Co.	1114	76 1/2	71 5/8	97 1/2
Commercial Cable	44	150	149	175
Montreal Telegraph	4	158	158	164
Bell Telephone	62	145	142	160
Light, Heat & Power Co.	5403	73	67	97 5/8
Dominion Cotton	80	31	30	55
Dom. Coal, common	2275	73	67	132
West India	28	44	44	...
Detroit United Elec. Ry.	1244	68 3/4	57 1/2	89 3/4
Dom. Iron & Steel, com	1695	9 3/4	8 3/4	58 1/4
Nova Scotia	785	74 1/2	70 1/4	106 5/8

**Bonds.**

Montreal Street Ry.	2900	104	104	...
St. John Ry.	1000	104	104	...
Dom. Coal	3500	108	106	...
Ogilvie	18000	112	112	...
Dom. Iron & Steel	17000	59 3/4	58	89

**MONTREAL WHOLESALE MARKETS.**

Thursday Evening, October 22, 1903.

Trade conditions, as reflected by movement and prices, are very satisfactory. Nearly if not all the commodities produced

in Canada are in active demand, and command comparatively high prices. This tells the story of liberal cash purchasing by farmers, which, in turn, means good trade all 'round. Work is plenty, indeed, workmen are being called for by the hundreds at good wages, and they are difficult to get. Commercial failures are few and unimportant.

**BUTTER.**—There was less doing in the market, the movement during the week being unusually light. Finest creamery, Eastern make, is held at 21 to 21 1/2c, but buyers' views are 20 to 20 1/2c, with Western creamery at 19 to 19 1/2c. Though the market rules dull and somewhat heavy, lower prices are not looked for, as the season is too far advanced to allow of any break occurring, but as production declines the general feeling is that higher prices will rule, therefore stocks are held confidently. In dairy butter there is a good trade, finest Western selected bringing 16 1/4c, and No. 2 grade 15 to 15 1/2c. Townships dairy is in small supply and not quotable. A few packages of roll butter came on the market, and sell at 16 1/2 to 17c.

**CEMENTS.**—Good jobbing demand. Prices steady. The market is noticing an absence of arrivals of German cement, owing to the surtax. Arrivals during the past week were 920 brls. English and 600 brls. Belgian cement.

**CHEESE.**—The market is somewhat mixed, buyers and sellers appearing to hold different opinions as to the real position. The latter are holding finest Western at 11 1/2c, but buyers object to paying over 11 to 11 1/4c. Eastern cheese offers at 10 3/4 to 11c. Business passing is not large, the bulk of shipments going forward on consignment or for the filling of previous contracts.

**DRESSED POULTRY.**—Business good, an active demand passing and supplies not in excess of requirements. Turkeys

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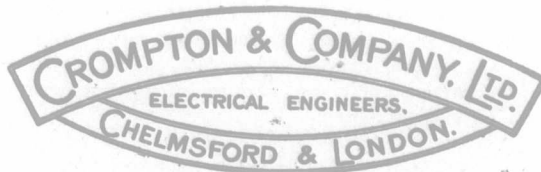
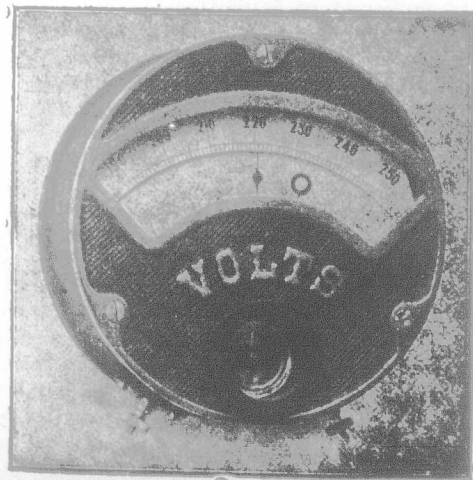
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are worth 15c lb.; ducks, 12 to 13c lb.; geese, 8 to 9c lb.; fowls, 9 to 10c lb.; chickens, 12 to 13c lb. Partridges in demand at 90c to \$1 per pair.

EGGS.—The market continues to rule firm under light arrivals. Fresh stock is scarce, with selected, for best trade, quoted at 22c to 22½c; fresh gathered straight receipts, 18½ to 19c; Montreal limed, 16½ to 17c; cold storage, 17 to 18c as to quality, and No. 2, 15 to 15½c.

FISH.—Storms on the Atlantic coast have seriously interfered with the fishermen, and, as a result, both haddock and cod are extremely scarce. Frozen cod is at present taking the place of the fresh. Dore and pike are arriving from the West in liberal quantities, and to a large extent take the place of haddock. The demand, however, is brisk, and supplies are inadequate. Smoked haddies are in light supply, and are dearer. Oysters have advanced owing to demand exceeding receipts. Quotations:—Fresh Fish—B. C. salmon, fresh 15c; Gaspe

chilled, 15c; halibut, 12c; white fish and lake trout 7½c; pickerel or dore, 7½c; frozen steak cod 5c; haddock 7c; dressed bull-heads, 8c; pike 6½c. Salt Fish—Lock Fyne herrings, \$1.25 per 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, \$4.75; salt pollock, \$3.75 per brl. of 200 lbs.; No. 1 salt haddock, \$3.75 per brl.; new B. C. salmon, \$13.50 per brl.; and \$7 per half brl. Smoked Fish—Haddies, 8c; kippered herrings, \$1 per half box; smoked herrings in bundles of five boxes, 15c a box; St. John bloaters \$1.25 per box; Yarmouth bloaters, \$1.50 per box; kipperines, \$3.50 a case of 3 dozen cartons. Prepared Fish—Boneless cod, in bricks, 6c lb.; boneless fish, in bricks, 5c; boneless fish, loose, in 25-lb. boxes, 4c; dry cods, in cwts., \$4.75 per cwt.; skinless cod, in cases, \$4.75 per case. Oysters—Selects are quoted at \$1.50 per gallon, and standards at \$1.40 per gallon. In shell, oysters, No. 1 handpicked Malpeques are selling at \$6.75 to \$7.50 per brl.; No. 2 at \$5.50 to \$6; and common at \$4.50 to \$5.



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(Data will be inserted as soon as received.)

**FLOUR AND FEER.**—Values hold steady at the advances noted a few weeks ago. Leading millers report a demand for flour, bran, shorts, etc., in excess of the capacity of the mills. Favorite brands of flour are still quoted at \$4.80 brl. Baled hay fairly active; prices show no change. We quote:—No. 1, \$9.50 to \$10.50; No. 2, \$8 to \$9; clover mixed, \$7 to \$7.50; and clover, \$6.50 to \$7 per ton, in car lots. Winnipeg closing prices for Manitoba wheat: No. 1 northern, 84c; No. 2 do., 79c; and No. 3 do., 75c, ex store, Fort William.

**GREEN HIDES.**—Lambskins, city take-off, are advanced to 70c, country receipts, 60c. The market for beef hides has been gradually strengthening, quotations now being regular at 9, 8 and 7c lb. as to grade. Business keeps fairly active.

**GROCERIES.**—Trade is improving, with prices about on last week's level. Granulated sugar \$4.10 for standard in brls. Molasses firm at 42c in puncheons. The tea market is very firm with advances shown in China blacks. The following list of changes, show the advances and declines in raisins in California, as made last Saturday by the association. Prices are guaranteed against decline till February 1. The association will meet prices on shipments made. Following are f.o.b. coast: London layers, 2-crowns, in 20-lb. boxes, \$1.25—a decline of 20c. London layers, 3-crowns, in 20-lb. boxes, \$1.35—a decline of 20c. Two-crown standard loose muscatels, in 50 lb. boxes, 5 1/4c—a decline of 1c. Three-crown standard loose muscatels, in 50-lb. boxes, 5 5/8c—a decline of 7/8c. Four-crown standard loose muscatels, in 50-lb. boxes, 6 1/2c—a decline of 1/2c. Seedless muscatels, in 50-lb. boxes, 4 1/4c—a decline of 3/4c. Seedless Sultanas, unbleached, in 50-lb. boxes, 4 1/2c—a decline of 1/2c. Thompson's seedless, unbleached, in 50-lb. boxes 5 1/2c—a decline of 1/2c. California fancy seeded raisins, 1-lb. cartons, 8c—an advance of 1/4c. California fancy seeded raisins, 12-ounce cartons, 6 5/8c—an advance of 1/4c. Bulk fancy, 7 3/4c—an advance of 1/4c. California choice seeded raisins, 1-lb. cartons, 4 5/8c—an advance of 1/8c. California choice seeded raisins, 12-ounce cartons, 6 3/8c—an advance of 1/8c. Choice bulk, 7 3/8c—an advance of 1/8c.

**HARDWARE AND METALS.**—List prices hold very steady, this being accounted for through active demand in general, more particularly from Manitoba and the Northwest, this serving to offset any drop in the iron or steel. Supplies of screws, bolts, etc., are reported very light, owing, it appears, to the inability of Canadian makers to turn out sufficient to meet the quickly-growing demand. Any depression in the U. S. iron markets is certainly not reflected here, where everything just now appears to be on the rush.

**LEATHER.**—Enquiries from England are more numerous, and shipments there continue to show an increase. This would

seem to speak well for the state of English shoe manufacture. Prices hold steady. Supplies of jobbing leather continue light. Among the local shoe houses good indications are shown, and expressed for enlarged spring trade. Payments, they claim, are very satisfactory, so that all in all the leather trade here certainly has no cause for complaint.

**PROVISIONS.**—Lower prices prevail for both cured and fresh pork. Live hogs are quoted at 5 1/4 to 5 1/2c lb. Receipts liberal. Abattoir dressed hogs sell at \$7.75 for best and country killed at \$7.25 per 100 lbs. For cured meats we quote:—Heavy Canadian short cut mess pork, \$19.50 to \$20; Canada short cut back pork \$18.50 to \$19; light Canada short clear pork, \$18.50 to \$19; finest kettle lard, in 20-lb. pails, 10 1/2c; extra pure lard, in 20-lb. pails, 9 1/2c to 10c; choice refined compound lard, 8 to 8 1/2c; hams, 12 1/2 to 13c, and bacon, 13c to 14c per lb.

#### NEW BRANCH BANKS.

The Bank of Montreal has decided to open branches at Gretna, Man., and Indian Head, N.W.T.—The Bank of Hamilton will open a branch at Gretna, Man.—The Bank of Nova Scotia will open branches at Calgary, Fort Saskatchewan, Vancouver, B.C., and Wetaskewin.

#### BRANTFORD RAILWAY SETTLEMENT.

The agreement between the Grand Trunk Railway and the Brantford, Ont., City Council, which has been pending for some weeks, has, we learn, been finally reached. A provisional agreement was drawn up on the 20th inst. between the two parties, by which the company secures an eastern entrance to the city, along Durham street, which has been closed and an additional track constructed along it. In return for this street, which skirts the southerly portion of Greenwood Cemetery, the company agrees to purchase a new street on the north of the cemetery and the Council will open it up so as to give access to the north-eastern manufacturing section. In addition, it is understood the company will erect a new \$30,000 station next spring.

—Fire destroyed the premises of U. Perrault, who kept a ruling and binding establishment in this city. The loss was upwards of a couple of thousand dollars, and was covered by insurance.

**Well - made, Reliable  
and Durable Clothing,  
For the Colonies.**



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

**Canadian Buyers,**

Ought to know the keen value we can give them.

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RE TWO ALASKA ISLANDS.

Those who have no opportunity of consulting later maps of the Alaska boundary district should be reminded that Wales Island and Prince of Wales Island are distinct. The former, a very small island comparatively, lies at the mouth of Portland Canal inlet. Prince of Wales Island is in U. S. territory.

—A large lumber deal has been concluded whereby the Rat Portage Lumber Company acquires the property of the Harrison mills, some sixty miles east of Vancouver, B.C., and recently destroyed by fire. The Rat Portage Company also acquires extensive timber limits and it is their intention to erect a large modern mill at an early date. A new shingle mill was started some months ago, by Mr. Colin Chisholm and his son. The former is father-in-law of Klondyke King, MacDonald.

—Mr. Chas. Stimson, formerly leather merchant of this city, and for some twelve years a resident in Vancouver and vicinity, is revisiting the scenes of his early days, and looking as though the climate of the Pacific coast agreed with him as well as did that of Montreal. What most astonishes our returning friends is the great business progress evidenced in all quarters of the city, not least the towering structures along our leading thoroughfares.

—The Government bill to ratify the agreement for the construction of the Grand Trunk Pacific Railway was given a third reading by the Senate on the 20th instant, and is ready to receive the royal assent. During the discussion in committee, on clause 33, dealing with the importation of materials required for the construction of the line, it was made clear that contractors would not be able to bring materials in free of duty.

**BOOTH & CO.**

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

—We are favoured with the "centenary supplement" to the "Argosy," of Georgetown, Demafara, British Guiana, a Province where there is evidently no uncertain sound in the drum-roll. We wish our contemporary many agreeable returns, for such enterprises may well quote:—

—"Men may come, and men may go,  
But we go on forever."

—Mr. C. E. Neill, Supervisor of the British Columbia Branches, and Manager at Vancouver, of the Royal Bank of Canada, has been promoted to the Chief Inspectorship of the Bank, with headquarters at Montreal. He is to be succeeded

at Vancouver by Mr. C. A. Crosbie, the Bank's secretary, at the head office, Halifax.

—H. W. Wilson, dry goods, Ottawa, has assigned. The liabilities are estimated at \$12,000 with assets nominally the same. Creditors are principally Toronto wholesale houses. A meeting has been called for October 23.

—Ottawa Clearing House.—Total clearings for week ending October 14, 1903, \$1,917,215.50; corresponding week last year, \$1,587,289.11.

—The contract has been awarded for the erection of a new postoffice at Alexandria, Ont. The price is said to be \$11,000, exclusive of fixtures and heating.

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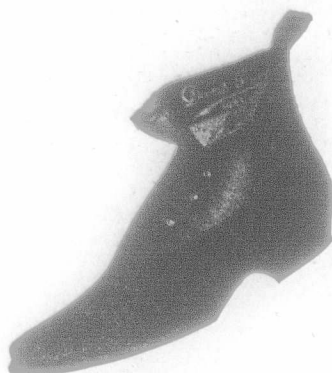


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DRENSTER STREET.

**AGENCIES WANTED.**

English Wholesale House, having Branch at Paris, France, wishes to buy French goods on Commission.

Reply, W. W. G. care of

"JOURNAL OF COMMERCE,"

Montreal.

**UNION BANK OF CANADA.**

DIVIDEND No. 74.

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

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

By order of the Board.

G. H. BALFOUR,

Acting Gen. Manager.

Quebec, October 26th, 1903

—Toronto advices report great activity in the lumber business. The sales of Crown timber, which is advertised to take

place in December, will, it is predicted, be the most successful in the history of the province. Representative lumber men have sent men into the woods to look at the berths. They hail principally from the United States, and competition is accordingly expected to be keen.

**WIRELESS TELEGRAPHY IN LUMBER CAMPS.**

With the establishment of a terminal station at Charlevoix, Mich., with a capacity for receiving and transmitting messages within a radius of 100 miles, the Marconi Wireless Telegraph Co. will make its advent into the field of commercial telegraphy. In conjunction with this stand it is announced that terminals will be established in the several lumber camps which are now 30 or 40 miles from railroad or telegraph facilities, bringing them in close communication with the outside world. The plan has been received with joy by loggers and lumbermen generally, as it will be a marked improvement over present methods of communication, which now require from one to two days' travel.

**PATENT REPORT.**

The following complete weekly list of patents granted to Canadians is furnished by Messrs. Fetherstonhaugh & Co., patent solicitors, Canada Life Building.—Canadian Patents.—A. E. Henderson, roller bearings; S. A. Boone and C. A. Staples, waggons; H. Farlow, artificial stone blocks; B. Baltram, violins; A. Year, churns; A. Poirier, car couplers; L. H. Keroack, oil cans; J. Barrowman, plasterers' trowels; A. M. Stark, combined communicating electric light and power system; W. A. Armstrong, cattle guards; H. Pfaff, fastenings for leggings; H. R. Dils and T. Myers-Cough, nut locks; J. L. Fenton, engines; J. H. Willicombe, fruit pickers; G. P. Eastman, cloth cutting machines; A. C. Lawrence, printer's chases; S. M. Barre, pasterizers; Mrs. C. A. Beamer, fabrics. American Patents.—S. Beauregard, nail-making machine; A. Beauvais, plough; J. H. Coleman, fare-box; W. J. Coulter, clothes drier; F. J. Esmond, electrical contact-clamp; F. Frye, flap-fastener for button-shoes; J. Frye, collapsible hat-box; F. A. Humpidge, music-demonstrator; L. R. Keogh, making alumina and by-products; W. McClosky, cultivator; C. Stetcher, machine for fastening the heads of cans to the bodies thereof.

Telegraphic Address: "INDUSTRIA, BRISTOL."

**BETTY BROTHERS & Co.,**

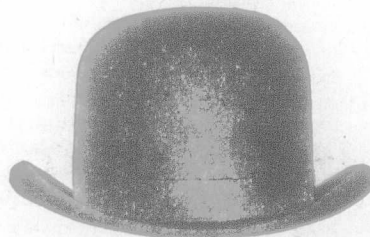
**28 & 30 Victoria Street, BRISTOL, Eng.**

**FELTS AND CAPS.**

LETTER ORDERS IMMEDIATE ATTENTION.

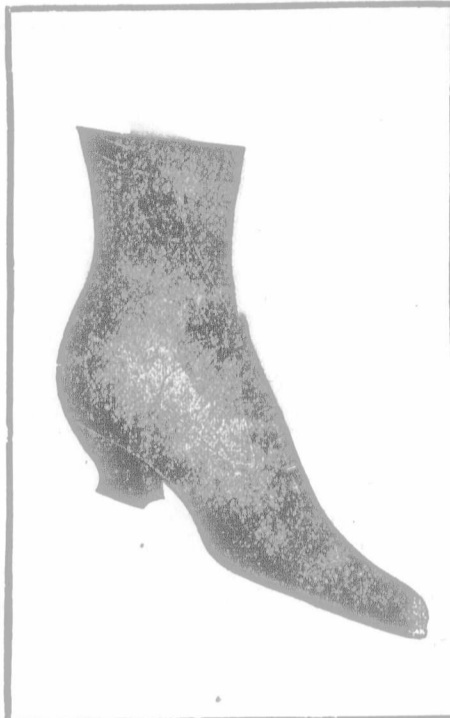
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LADIES' BOOTS & SHOES.

HIGHEST WORKMANSHIP.

GOODYEAR WELTED AND M.S.

For the benefit of our readers we publish a list of patents recently granted by the Canadian and American Governments through the agency of Messrs. Marion & Marion, patent attorneys, Montreal, Can., and Washington, D.C. Information regarding any of the patents cited will be supplied free of charge by applying to the above-named firm. Canada.—John Miller, Montreal, seam dampener; Wm. H. McCallum, Amherst, N.S., core making machine; Messrs. F. Michaud and C. Desjardins, Montreal, Que., attachment for water gages; Joseph Lesperance, Montreal, Que., daylight plate developer. United States.—Joseph E. Caillyer, St. Henri, Montreal, snow plough; Arthur Beauvais, Laprairie, Que., plough; Stanislas Beaugard, Montreal, nail-making machine; Albert O'Connor, Ennismore, Ont., seeding machine.

The following complete weekly list of patents granted to Canadians is furnished by Messrs. Fetherstonhaugh & Co., patent solicitors, Canada Life Building—Canadian Patents.—J. Shewan, bicycle merry-go-round; W. W. Baer, typewriter carriage operating mechanism; A. J. Blair, burial caskets of cement; M. H. Miller, sugar making; J. Ewing, Jr., collapsible parts for boats and the like; E. Longstreet, reclining chairs; L. S. Franklin, adjustable scaffoldings; W. E. Zimmerman, cattle guards; M. Boas, under garments; J. Daley, safety devices for railways; R. W. Biggar, grate bars; M. Murray, can soldering machines; W. Bill, steam generators. American Patents.—S. Beaugard, hand-lasting tool; J. T. Bluff, fastener for ladies' hats; S. H. Boone and C. W. Staples, waggon; J. Gillespie, bed; A. G. Ingalls, device for producing and consuming hydrogenic fuel; G. A. Marier, tobacco-leaf stripping machine; A. O'Connor, seeding machine; J. O. Oakley, grain-door; T. Park-

er, heating apparatus for railway-cars; J. Phillips, child's bank.

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, Canada, and Washington, D.C.—Otto Zepf, Montreal, stopper for bottles; Wm. Ewart Gladstone, Dunedin, New Zealand, hair pins; Alphonse Prouvost, Tourcoing, France, spring spokes for wheels; Summers Brown, London, Eng., rotary stencil printing apparatus; Franz Pawel, Hanover, Germany, peripheral structures for wheels; Leonard S. Van Westrum, Berlin, Germany, method of sprinkling streets and the like; Horace Jno. Weeks, Christchurch, New Zealand, stop for windows and doors; J. Wilkinson and Wm. P. Thompson, Liverpool, Eng., lighting and heating.

## THE IVORY COAST.

The French colony of the Ivory Coast is attracting a good deal of attention, and interest is of a two-fold character—political and private or commercial; writes W. B. Robertson in Chambers' Journal. The political interest is due to the activity of France in West Africa, where she is establishing posts and building railways, and so acquiring a strategical position that is regarded by those who pay attention to these things as threatening British power there with extinction. The private or commercial interest is due to the reported discovery of gold in such quantities and formations that French writers are already naming the Ivory Coast 'the New Transvaal,' and the British speculator is already to the fore with

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Agri. Sav.

Bell Telep

Brit. Can.

Brit. Mort

Can. Color

Can. Land

Can. Per. &amp;

Can. Sav.

Central Ca

Dominion

Dimiton

Dimiton

Hamilton

Home Sav.

Imperial L

Landed Ba

Lond. &amp; C

London Lo

Manitoba &amp;

Montreal 7

Mont. Heat

Montreal G

Montreal S

Montreal C

Merchants

Montreal 4

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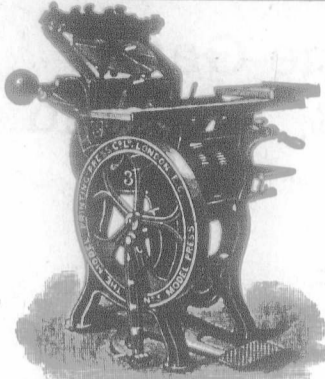
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NOTE—Buyers of these Presses in Canada have 38½ p.c. in their favour, by purchasing in England, under the new tariff, from this firm.

### STOCKS AND BONDS.

NAME.	Par Val's.	Capital Sub-scribed.	Capital paid-up.	Rest.	Div. last 6 Mo	Dates of Dividends.	Per Cent. Price Oct. 22 (Bid)	Cash value per B.
British North Am. ....	242	4,865,668	4,865,668	1,898,000	3	Apr. Oct	135	328 60
Can Bank of Commerce ..	50	2,700,000	2,700,000	2,000,000	3½	June Dec	150	75 00
Dominion .....	50	2,500,000	2,983,865	4,983,865	2½	May	244	122 00
Eastern Townships.....	100	2,000,000	2,417,855	1,818,442	3½	Jan July	170	85 00
Hamilton .....	100	2,000,000	2,000,000	1,700,000	5	June Dec	232½	232 50
Hochelaga .....	100	2,000,000	1,981,000	1,850,000	3½	June Dec	136	136 00
Imperial .....	100	2,983,865	2,983,865	2,686,312	5	June Dec	240	240 00
Metropolitan .....	100	1,000,000	1,000,000	1,000,000	.....	.....	.....	.....
Merchants' Can. ....	100	5,000,000	6,400,000	2,800,000	3½	June Dec	152	152 00
Moisons .....	50	2,500,000	2,856,420	2,720,778	4½	Oct April	190	95 00
Montreal .....	200	12,000,000	13,379,240	9,000,000	5	June Dec	246½	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	5	Jan July	300	800 00
Nova Scotia.....	100	2,000,000	2,000,000	3,000,000	4½	Feb. Aug.	270	270 00
Ontario.....	100	1,400,000	1,500,000	800,000	2½	June Dec	135	135 00
Ottawa .....	100	2,000,000	2,000,000	1,865,000	4½	June Dec	225	225 00
People's of N. B. ....	150	180,000	180,000	165,000	4	.....	260	375 00
Provincial.....	25	878,487	781,243	.....	3	June Dec	.....	.....
Quebec.....	100	2,500,000	2,500,000	900,000	3	June Dec	119	119 00
Royal .....	100	2,828,130	2,828,130	2,956,684	3½	Feb. Aug	218	218 00
Sovereign .....	100	1,300,000	1,299,278	324,807	2½	Feb. May, Aug, Nov.	.....	.....
St. Stephen's.....	100	200,000	200,000	45,000	5	April Oct	.....	.....
Standard .....	50	1,000,000	1,000,000	925,000	3	April Oct	246	.....
Toronto .....	100	2,500,000	2,498,000	2,400,000	5	June Dec	250	250 00
Traders .....	100	1,850,000	1,500,000	450,000	3	June Dec	125	125 00
Union (Halifax) .....	50	1,000,000	1,000,000	505,608	3½	Mch Sept	168	84 00
Union of Canada .....	100	4,500,000	2,484,980	1,040,000	3	June Dec	134	134 00
Western .....	100	500,000	485,000	175,000	3½	Apr Oct	140	140 00
Agri. Sav. and Loan Co ..	50	630,200	630,200	207,000	3	Jan July	117	58 50
Bell Telephone Co .....	100	5,000,000	5,000,000	800,000	4½	Jan	140	140 00
Brit. Can. Loan & Inv. Co..	100	1,987,900	398,481	120,000	2½	Jan July	135	135 00
Brit. Mortg. Loan Co.....	100	450,000	389,214	180,000	3	Jan July	135	135 00
Can. Colored Cot. Mills Co.	100	2,700,000	2,700,000	.....	.....	Jan	40	40 00
Can. Landed & Nat'l Inv't Co.	100	2,008,000	1,004,000	350,000	3	Jan July	108	108 00
Can. Per. & W. Can. M. Corp.	10	5,951,350	5,951,350	1,490,067	3½	Jan July	120	120 00
Can. Sav. & Loan Co.....	50 & 7½	750,000	750,000	250,000	3	Jan July	114	57 00
Central Can. Loan & Sav. Co	100	2,500,000	1,250,000	450,000	1½	Jan July	136	136 00
Dominion Sav. and Inv. Co	50	1,000,000	934,200	40,000	3	July Dec	72	36 00
Dominion Telegraph Co ..	50	1,000,000	1,000,000	.....	1½	Jan	124	62 00
Dominion Cotton Mills Co..	100	1,333,600	1,333,600	.....	6	Mar	30	30 00
Hamilton Prov. and Loan...	100	1,500,000	1,100,000	340,000	3	Jan July	119	119 00
Home Sav. and Loan Co ..	10	2,000,000	200,000	200,000	3½	Jan July	135	135 00
Huron & Erie Loan & Sav. Co	50	2,000,000	1,400,000	925,000	4½	Jan July	133	133 00
Imperial Loan and Inv. Co..	100	889,850	784,590	174,000	3	Jan July	91	91 52
Landed Banking and Loan ..	100	700,000	700,000	210,000	3	Jan July	111	70 00
Land. & Can. Loan and Ag.	50	1,000,000	877,287	87,500	3	Jan July	68	34 00
London Loan Co .....	50	678,700	678,550	160,000	3	Jan July	110	50 00
Manitoba & North-W. Ln Co	100	1,500,000	375,000	51,000	.....	Jan	75	75 00
Montreal Telegraph Co.....	40	2,000,000	2,000,000	.....	2	Jan	155	69 00
Mont. Heat, Light & Power Co	100	2,250,000	2,250,000	320,155	.....	Jan.	71½	71 50
Montreal Gas Co .....	40	3,000,000	2,998,640	.....	5	April Oct	247	123 50
Montreal Street Ry. Co ..	50	5,000,000	4,500,000	560,318	2½	Feb.	196½	98 50
Montreal Cotton Co.....	100	3,000,000	3,000,000	.....	4 & 1	Mch.	109	109 00
Merchants Cot. Co.....	100	1,250,000	1,250,000	.....	4	Feb	80	30 00
Montreal Loan and Morg.	35	500,000	500,000	380,000	3½ & 1	Jan	187½	34 37
Ont. Indus. Loan and Inv. ..	100	372,000	271,993	150,000	3	Jan July	123	61 00
Ont. Loan and Deb. Co.....	50	2,000,000	1,200,000	500,000	3	Jan July	42	21 00
People's Loan and Dep. Co.	50	600,000	600,000	40,000	.....	Jan	78	30 40
Real Est. Loan Co.....	40	878,840	373,720	50,000	2	Jan July	76	75 50
Richelleu and Ont. Nav. Co	100	2,088,000	2,088,000	162,855	3	May Nov	75½	154 00
Toronto Electric Light Co..	100	2,000,000	2,000,000	.....	.....	Jan.	89	44 50
Toronto Mortgage Co .....	50	1,124,200	724,000	250,000	3½	Jan.	92	92 00
Toronto Street Railway.....	100	6,000,000	6,000,000	.....	.....	July	80	80 00
Windsor Hotel .....	.....	.....	.....	.....	.....	.....	.....	.....

\* Paying quarterly dividends.

his sovereign "in the hand for two in the bush."

The Ivory Coast stretches in a fairly straight line for a distance of 341 miles along the northern shore of the Gulf of Guinea. Looked at on the map, it has the Republic of Liberia (the old Grain or Pepper Coast) on the left or west side, and the British Colony of the Gold Coast on the right or east side. Inland it merges toward the north into the French Soudan, toward the north-west into French Guinea, and toward the north-east into Dahomy, which is also French. The course of the Cavally River was made its western boundary by an agreement with Liberia in 1894, and the course of the Tance River for a short distance from the sea was made its eastern boundary by agreement with Great Britain, signed at Paris on June 14, 1898, and ratified 12 months later.

The French claim to the Ivory Coast dates from 1842, when Admiral Freur-lot de Langle made a treaty with some of the native chiefs—notably with Amatifon, King of Krinjabo—whereby they placed themselves under French protection. The following year the French built Fort Assinie and Fort Nemours, in the vicinity of Grand Bassam, the capital, and so began to make their occupation "effective." In 1853 another fort was built further west, along the coast at Tabou. These forts, were, however, worse than useless for the natives were too peaceful to give any employment to the garrisons; and the soldiers, condemned to idleness, gave way to every kind of self-indulgence which kills anywhere, but especially in West Africa. The high mortality thus invited brought such discredit upon the country that all thought of its development was abandoned. Interest in it, however, was revived through the stimulating discoveries (1887-89) of the explorer, Colonel Binger, who is now Governor-General of French West Africa. These discoveries, besides showing the Ivory Coast to be fabulously rich in mineral and vegetable wealth,

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proved what was of perhaps greater importance in the eyes of the French Government, with its aspirations for colonial expansion—namely, the practicability of linking up the Ivory Coast with the French Soudan and the other French West African possessions. Leading steps in this linking up process were the occupation of Timbuctoo in 1894, the junction of the Ivory Coast with Senegal in 1896, the overthrow of the Soudanese Chief Samery in 1898, and the junction of the Ivory Coast with French Guinea in 1899.

The last step—the junction of the Ivory Coast with French Guinea—is perhaps the most complete of all by reason of the excellent highway that connects the two colonies. In connection with this we have to explain that on the confines of Liberia, in the bush of Tobou, dwell the Tenos, a warlike tribe, who early in 1899, exhibited hostility to French authority. French officers accordingly led their Senegalese

troops against them and were met by a fire from the Tenos, pieces of pot legs and of iron pots being used as bullets, and a French doctor and ten Senegalese were killed. To prevent the Tenos from following a custom attributed to them of eating their dead and buried foes, the French placed the slain Senegalese in a hut, and set it on fire, thereby consuming the bodies. The Tenos defeated, and Grabo, their capital, occupied, the French burned four of their largest towns, imposed a fine of fifty bullocks, and also condemned them to two months' hard labor in making a road round the back of Liberia. This is the highway leading to French Guinea, which is destined to play an important part in the opening up of the rich region of the Cavally.

The character of the Tenos as reflected in the foregoing is quite different from the character attributed by travellers and prospectors to the natives of West Africa, considered generally. Win-

wood Reade, a celebrated West African explorer, considered his treasure chest safer in the hands of the humblest Ivory Coast carrier than it would have been in England. Binger, too, found the natives not only honest, but also peaceful and inoffensive. True, they are superstitious. They believe, for instance, that the white man has an attraction for gold—that gold is drawn to him! consequently on approaching a mine they paint themselves white so that the gold may not run away, as it is supposed to do from a black man. Sometimes, too, in escorting prospectors they have prepared for the journey by sacrificing dogs, pigs, goats and fowls. The natives number about 2,000,000. Besides gold washing their employments include fishing (at which they are very expert), basketmaking, matmaking, pottery making, rubber collecting and palm oil trading.

The coast tribes have a good smattering of English. Every white man is

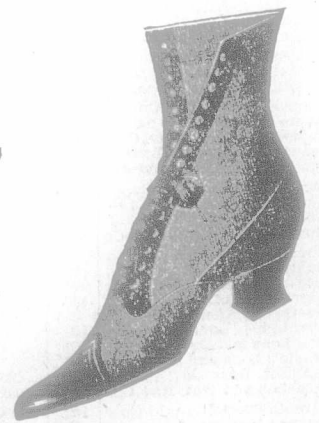
**BRADSHAW & PAYNE,****Boot and Shoe Manufacturers,**

MAKERS OF THE

**Waverley Brand of Boots and Shoes in all Varieties,****181, Humberstone Road,****Leicester, England.**

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Clarke Road,  
Northampton, - Eng.

—MANUFACTURERS OF—

Ladies' Gowns,  
❖ and Skirts,

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



"John," and the generic name for food is "chop." This is easily accounted for when it is remembered that for over a century the bulk of the trade has been in English hands. Bristol mariners of former generations knew the Ivory Coast well. They used to freight their barques with trade goods—cloth, beads, rum, gin, salt, gunpowder and metal wares—to exchange for gold dust, palm oil and other tropical products; the ships lying at anchor in the Gulf of Guinea, outside the fierce surf that rages all along that shore, till they have sold out. The British mariners, however, knew nothing of the interior, which is one vast forest, with cleared spaces round the villages. There the banana trees grow, each tree bearing a mark to indicate its owner; cocoa trees abound everywhere; pineapples are common, as are also oil palms,

almond trees, rubber trees, and mahogany. The exploitation of the forests for commercial purposes is, however, confined to the river banks near the sea, where the forest swarms with chattering apes, and its gloom is broken by multitudes of birds of brilliant and gorgeous plumage. Near the swamps are found crocodiles, hippopotimi, serpents, and troublesome insects. The rivers, which are so numerous that the Ivory Coast has been likened to Japan, swarm with fish. The villages are rich in fowls, pigs, and goats, and well inland there are sheep and cattle.

The most striking physical feature is presented by the immense lagoons that line the shore from its eastern boundary westward for over 200 miles; some of these run parallel with, and some at right angles to, the ocean. The super-

ficial area of these lagoons—which are navigable for any craft, and have been termed a small Mediterranean—is about 1,500 square miles. On the narrow spits of sand that separate them from the sea, and which never exceed half a mile in width, are the European factories or warehouses, the nutbrown villages of natives, and the dwellings and stores of the "Jack-Jacks"—eager traders who act as middlemen between the inland natives and the Europeans. The "Jack-Jacks" are so named from their speech resembling the cry of the duck. Bosman, a seventeenth century Dutch trader, called them "Qua-Quans," and the part of the coast where they dwell the "Qua-Qua" Coast; it was also known as the "Tooth" Coast and the "Five and Six Stripes" Coast. The latter designation was derived from native-made cloths that used to find their

# Thomas Ashby & Sons,

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

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

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## LADIES' FOOTWEAR...

Unequaled for Comfort, Style and Durability,  
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way from far inland to the hands of the "Jack-Jacks," by whom they were sold to the European factors, who in turn found a market for them on the Gold Coast. It is now known that the makers of these cloths live in the extreme north of the colony, near the watershed that divides the Niger basin from the area drained by the Ivory Coast rivers. These races, who have been for over 200 years under the influence of Mahometan civilization, are skilled weavers and dyers, raise the cotton and rice, breed stock, and dwell in roomy houses of rectangular shape, thatched with straw.

Previous to Binger's discoveries, European notions of the Ivory Coast hinterland were based on Mungo Park's description. According to Park, the Ivory Coast was shut off from the Niger Valley by an impenetrable mountain range—the Kong Mountains. But for these mythical

mountains—which, had they existed, would have robbed the Ivory Coast of its strategic value—Great Britain would have secured the territory long ago, and that without violating any of the recognized principles under which modern communities advance; for all last century she was, and still is, the chief trader with the coast. Even Binger could not help remarking with some regret that, of the fifty sailing ships he saw anchored in the Gulf of Guinea off Grand Bassam, two were American and the rest British. However, the territory is now French, and it was Frenchmen who explored it and demonstrated its true worth, though it looks as if British capital and enterprise were to develop it.

Binger showed that the divide between the rivers of the Ivory Coast and the Niger was much further inland than has been supposed; and, what was of more

importance, he found that that divide was formed not by a huge range of mountains, but by rising ground of moderate elevation. In fact, he marched out of Niger Valley into the Ivory Coast, and down the valley of the Comoe to Grand Bassam on the Gulf of Guinea. These discoveries changed French colonial policy in West Africa and led to more exploring and development work in the Ivory Coast.

### STOCK RAISING IN THE FAR WEST.

While too much emphasis cannot be placed in Western Canada's value as a wheat producing country, it is possible that in consequence, the almost equally important industry of stock raising may be lost sight of. It is said by sound judges that the great Peace River district is unequalled in the world's ranching

## HART & LEVY, Ltd.

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Clothing  
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OF HIGH CLASS CLOTHING ONLY,  
FOR MEN AND YOUTHS.

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MANUFACTURERS OF

## Ladies' High Class Boots and Shoes.

LEICESTER, ENGLAND.



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countries. Texas, Montana, Australia—none is so well adapted for the purposes of stock raisers, large and small, as our North-West. Yet this country has lain for centuries, an unknown land. Only wandering Indians and half-breed traders spoke of it as a huntsman's paradise. The idea of living north of Battleford, except as a trapper, was not considered. It was near the Arctic circle (Battleford is about the same latitude as Manchester by the way). The winters were supposed to be about eight months' long. Musk oxen and wolves were reported to be about the only creatures that could stand the climate. So the campaign of slander was carried on, year after year. Meantime Manitoba, also maligned, was astonishing the world by her "No. 1 hard." British Columbia was becoming famous as a second California, Alberta, the beautiful, was discovered. Then exploration rested awhile, then pushed up through Athabasca. Now we have heard of the Peace River country. About all we know about it is that it is the best ranching land on the face of the earth. Wheat, barley, and oats thrive there. Horses, cattle, and sheep can be raised with little more trouble. Many a European country would embark on a war of conquest for so rich a prize as this. There it lies, waiting for the settler, a free gift for Canadians.

In the course of the next few years, says the Mail, the Canadian West is des-

tired to see some tremendous agricultural experiments. The experienced Eastern farmer, the shrewd Westerner, the Englishman with the methods of the shires, the European with no methods, the clerk, the professional man, who has found competition too keen—all are going West, and all will settle on the land, there to found their fortunes. Some, undoubtedly, will fail. People fail everywhere. They failed in California in '49. And others will make a barrel of money. The great majority look for neither, of these results. They want a comfortable living, to enjoy themselves, and to have a little money in the bank. Perhaps the surest way is by mixed farming—raising a little wheat, oats, barley, and vegetables, a few head of cattle, and a good colt or two each year. That is the old-fashioned way, the route taken by the farmers in Ontario and the eastern and Middle States. They did not make a fortune in a year, nor did they lose everything in a "bad season." They did not put all their eggs in one basket. If wheat was a failure they had their live stock. This is the plan that is paying so well in Alberta, where there is not so much prairie as in Manitoba, and in every place, in fact, where the land is suitable. When a man has a level quarter section without a tree on it, the probability is that he will sow it all in wheat. Generally speaking, this is the sort of country

Manitoba is. Further west, in Alberta, Saskatchewan, Assiniboia, and Alberta the land is of different character. It is perhaps half prairie, half bush, with maybe a creek running through it. This is the land for mixed farming. Such is the Peace River country.

In stock raising the English farmer has not his equal in the world. On all subjects appertaining to breeding animals he is an authority. Probably the reason for this might be found if one cared to delve into it, but academic speculations are beside the point. The best horses, the best cows, the best sheep, the best pigs, the best dogs, and the best chickens, ducks and geese come from England. A horse that is hall marked "imp." will bring the best price in the sales ring. Every year fortunes are spent in English breeding farms by Austrians, Germans, Russians, French, and Americans. It is not, surely, that England's climate is better suited to the production of thoroughbred stock than that of other countries. It is the genius of the English people. That transplanted to a more congenial climate should produce finer live stock than was ever seen in the shires. Left to himself your true Britisher, who could afford it, would come to Canada with as choice a collection of well bred stock as one would care to see. But when he hears nothing but wheat,

We make High Grade Family

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For the Merchant's Trade

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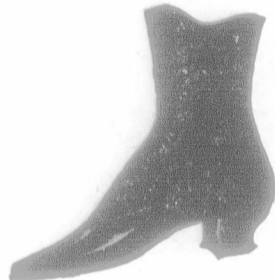
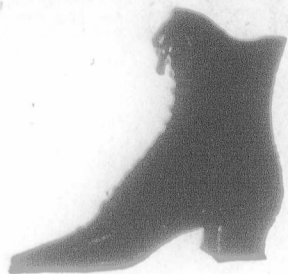
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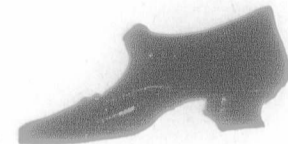




# G. H. PALMER, ANSTEY BOOT WORKS,



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.

wheat, wheat dinned into his ears the idea may occur to him that he had better leave all luggage except a self-binder behind him.

If Manitoba is the great wheat province, Alberta and Athabasca should be the horse country of the future. For certain classes of horses the supply has never equalled the demand. Take cavalry remounts, for example. If Canada had raised enough of this type she would be richer to-day by millions of dollars. No one who knows a Suffolk punch from a Welsh pony imagines that "remounts" are horses used only in time of war. A good "remount" is a good horse after a hundred years of peace. He is the all round horse. He can pull a plough, skid a log, draw a buckboard or a woman, and carry a man or a woman on his back. The thoroughbred cross or a Shire-broncho cross should produce about the best all round horse in the world. If a farmer has half a dozen horses like this to sell every year, he can be independent of his wheat. Improvement in quality, rather than increase in numbers, is what the stock of Western Canada requires. The small farmer and not the large rancher will effect this improvement, and by choice, the English farmer. We may be able to teach him a few tricks about wheat raising and felling trees, but we may sit at his feet and learn when the raising of blooded stock is mentioned. And all the time, there lies the West awaiting him.

#### THE PRACTICAL WORK OF A BANK.

**Embezzlements and Defalcations.**—"Every man has his price," is a trite saying, which the writer does not indorse, believing there are multitudes in and out of positions of trust whose integrity is beyond price; yet, as a continuous dropping of water will wear away a stone, says a writer in the Bankers' Magazine, there are too many honest and upright in thought and deed who finally yield to a continuous temptation and borrow (?) funds in their care without the consent of the lender (?).

How shall the bank management guard against exceptional mistakes in the selection of employees, or prevent such of judicious selection from being led into speculating practices?

The above seems to be the main question for this discussion, and it is assumed as a premise that all concerned are offering the petition, "Lead us not into temptation." The following suggestions are made in the belief that the tendency of the principles laid down is at least in the right direction:

(1st) Give the Cashier or other employee a fair salary and a liberal annual vacation—two to four weeks. Much stress is laid upon the latter suggestion as the best and most practicable prevention of wrong-doing that can be devised. The writer has in mind an incident where in a board of directors urged their Cashier

to take a week's vacation after having served several years continuously without vacating his desk. The offer was accepted, reluctantly perhaps, for during that week a shortage of several thousand dollars came to light, which might have continued and increased had the Cashier as usual—and as is too often the practice—kept exclusive control of the account in which the shortage was hidden. Very seldom would a Cashier enter upon a course of embezzlement if his accounts were to be placed in other hands for a considerable length of time, and so the vacation becomes a measure of restraint as well as a needed change and rest.

(2nd) As a further restraint and educational practice it is suggested that a thorough—more thorough than is now usual—examination of the bank be made annually by a standing examining committee, and that one or more of such committee be delegated to attend the examination by the bank examiners, not only for the assistance to be rendered, but for the better qualification the average director would acquire for the duties assigned to the committee. The member of the committee so delegated could materially assist in the verification of the loan account especially, as he would be supposed to know as to the genuineness of all paper and any director's personal interest therein, and whether such paper has been approved by the full board—an essential requisite of good management.

(3rd) While the resources of a bank

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## THE ASBESTINE SAFETY NIGHT LIGHT

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

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

72,000 lights sold in Liverpool and district in 4 MONTHS.  
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Registered Trade Mark "Carbona."  
IMMEASURABLY SUPERIOR TO ALL OTHERS,  
BECAUSE

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

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

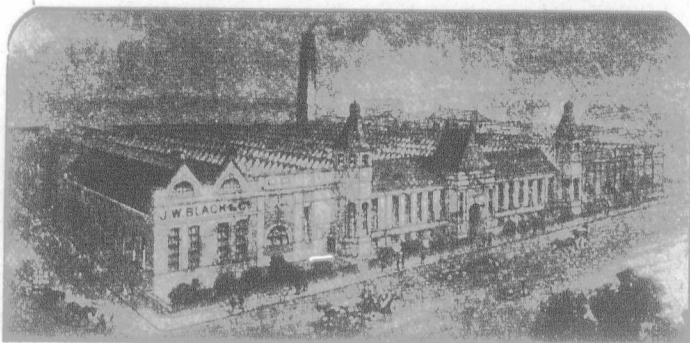
The flame never sinks or becomes dim, but remains always the same.

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

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**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.

can be readily and fully verified, it is not so easy a matter to verify its liabilities, especially as to the deposit account, and here is the opportunity where the tempter gets in his work, in the form, perhaps, of promising speedy fortune from some speculative investment in stocks or options, the daily mail from Wall street containing the constant dropping of suggestions that too often wear away the supposed firm basis of integrity.

The Comptroller of the Currency, referring to irregularities in connection with the deposit account, has advised that all pass-books, when balanced, should be compared with the ledger accounts by some one who does not receive deposits or keep the individual ledger. The spirit of this advice has been followed by many banks, while others ignore it altogether as a too burdensome practice. Bank managers, having the fullest confidence in their employees, are inclined to "let well enough alone," and do not readily adopt new devices that increase the clerical work and expense account.

Well, after all the pass-books have been called in by postal-card, request, or otherwise—a practice that has not proved spe-

cially burdensome—and compared by this approved method, the limit of the bank's liability on deposit account is not assured, and the door to peculation is still open, most likely to be discovered by one locking for his opportunity.

How shall it be known or safely assumed that there are no deposit liabilities not shown in their proper place of entry, whether represented by pass-books, certificates of deposits, or cashier's checks?

To diminish the possibility of loss from this source it is suggested that a system of countersigning all checks and certificates of deposit would be in the line of business prudence, and that all pass-books should be in the custody of the book-keeper, and issued only by that official, not by the receiver of deposits.

When collusion of two or more becomes necessary to irregularities, the chances of such occurrences are very much reduced.

In case a Cashier does all the work of a bank, it is suggested that all pass-books to be presented for settlement should, by printed request on same, be deposited with one of the examining committee, or other person conveniently located, and selected for the purpose, each

accumulation to be taken to the bank at directors' meetings or oftener, and compared with the individual ledger. This practice might be applied more extensively with good effect.

With the foregoing suggestions in practice—not interfering with the dispatch of business—is the door to evil and loss still open or ajar to any dangerous extent? If so, then make it the duty of every holder of a standing liability against a bank by law on request to notify some designated official within a reasonable time of the commencement of such liability and the nature and extent of the same. Any claim not shown in the bank's books and representing embezzlement might be justly annulled by a neglect to comply with such a requirement.

It is safe to assume, however, that no serious irregularities will exist with the above suggestions in practice, the most burdensome feature of which is the one through annual intelligent examination to include the verification of every item of assets and liabilities.

Most bank managers will demur to this suggestion, saying that it will take weeks of time to make such an examination. If



**Crockett & Jones,**  
**NORTHAMPTON, Eng.**

Only make Highest Grade FOOTWEAR

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Ladies' and Gentlemen, to sell from

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4 to 6 Dollars.



# "NEW CENTURY"

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## Gent's Welted Boots

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

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

**See New Samples for Spring, 1903.**

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

Maker,

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

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

such examinations are made obligatory, ingenuity will devise an easy and practicable system. Besides, there is a credit side to the account likely in time to balance the debit.

Shut the door to embezzlement and the cost of official surety company indemnifying bonds will be very much reduced.

Let us all continue to pray, acting accordingly, "Lead us not into temptation."

### BIRTH OF THE OIL INDUSTRY.

The beginning of oil industry in the United States forms the subject of an article in Success. J. McGraw, Jr., the author, who is a resident of Titusville, Pa., where the first well was sunk by Col. Edward L. Drake, tells its history. Edward L. Drake was a man of one idea, but he managed to use it to such advantage that he added \$2,000,000,000 to the industrial wealth of the United States. He was the man who drilled the first well in Pennsylvania. The Standard Oil Company, in recognition of this service to mankind in general and to that corporation in particular, has recently erected a handsome tomb in Woodland cemetery in Titusville as a final resting place for the remains of Colonel Drake.

One bright spring morning in the year 1857 a tall, dark-bearded man wearing the uniform of a railway conductor, ap-

peared at the office of Eveleth & Bissell at New Haven and purchased 500 shares of stock in a newly organized company having for its object the gathering and sale of oil in Western Pennsylvania. He was Edward L. Drake, afterwards a practical oil driller for the company. Along the banks of Oil Creek crude petroleum had been found and the excitement was still high when the New Haven capitalists organized their company. Mr. Drake believed that if he could pierce the rock stratum that lay below the soil of the company's land oil would gush forth. He was firmly convinced that a subterranean lake of oil existed beneath the rock bed. His conviction was based on study. Geological formation had ever proved fascinating to him and he had spent much of his spare time when a farmer's helper in pursuing this line of inquiry. He was lacking in scientific training only.

Convincing the officers of the new oil company that there was something in his plan of boring for oil, he went to the district supplied with \$1,000 for experiments. He order a steam engine and after much difficulty secured the services of an experienced salt well driller. The arrival of the engine was long delayed, and after waiting for several weeks the driller, believing that the colonel was a seer of visions, refused to have anything to do with the enterprise. Thus the summer wore away without any new developments. The company lost faith in Drake and his

idea and refused to advance any more money. Titusville people had begun to believe that Drake was a monomaniac. He seemed to live on his one idea. Early in the winter his money gave out and credit was refused him at the village shops. He faced absolute poverty and barely supported his family by doing odd jobs. He kept a strong heart, however, and his faith in the final outcome of his project remained unshaken. Early in the spring of 1859 he succeeded in convincing two friends, R. D. Fletcher and Peter Wilson of Titusville of the soundness of his idea and they provided him with sufficient capital to renew his experiment. He secured the services of William Smith and his two sons of Tarentum, who were practical salt well drillers. They brought with them a complete outfit of tools.

The soil along the banks of Oil Creek was porous and water soaked and as fast as the hole was made the soil crumbled and the well filled with mud. No progress could be made. Although work was at a standstill for a number of days Drake's ingenuity soon showed itself and after many costly experiments he finally hit upon a plan to overcome the difficulty. He secured cast iron pipes six inches in diameter and endeavored to drive them into the ground. The pipes being too light, were soon shattered by blows from a battering ram which he devised. There was another vexatious

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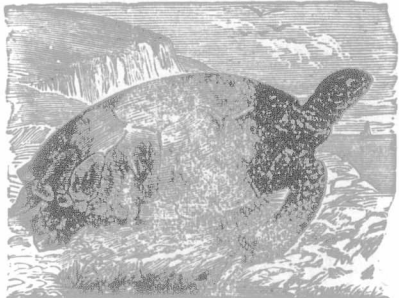


# T. K. BELLIS'S, Real Turtle Soup & Turtle Jelly,

By Royal Appointment  
to the late Queen Victoria.

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

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



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

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



The T. K. BELLIS TURTLE CO., Limited,  
15 Bury Street, ST. MARY AXE,  
LONDON, E.C., Eng.

Canadian Buyers are reminded, they have 33 1/2 p.c., in their favor, under the New Tariff.

delay and finally a thicker piping was secured in lengths of ten feet. These were readily driven into the soft earth one pipe on top of another, until they came in contact with the rock. Drake had solved the problem. Crude petroleum was worth \$5 a gallon at that time.

### DISTILLATION OF PEPPERMINT.

To prepare mint plants for distillation, the plants are mowed and allowed to dry in the sun a little less than hay is usually dried, it being desirable that as much "searing" shall be done as may be effected without the loss of the leaves and blossoms in handling. Distillation is conducted with much greater rapidity, and a better quality of oil results when the plants are well dried but if too dry, a serious loss of oil occurs by abrasion. It was long supposed, said Hon. A. M.

Todd, in a paper read before the Pharmaceutical Association at Mackinac Island, that a loss occurred by diffusion in the atmosphere through drying, on which account many growers drew the plants to the distillery in the green state, in which condition it requires fully twice the time for the extraction of the oil, besides much additional expense in handling the extra weight. The longer steaming also injures the quality by depositing resin in the oil extracted from the stems. It is found that the drying of the plants produces a physical condition of the leaves which causes the oil cells to be easily ruptured by the steam, and distillation more quickly accomplished. It is of extreme importance that the entire crop should be distilled as quickly as possible after maturity.

To determine this question I made a careful experiment many years ago, as follows: Equal areas of ground and equal quantities in weight of plants growing

side by side were cut down at the same hour, near mid-day, when the plants contained no abnormal moisture. Half the plants were immediately distilled. The other half were dried in the shade for six months, losing 49.4 per cent in weight. It was found that no loss of oil whatever occurred by excessive drying, as the oil is held in microscopic cells which nature has thoroughly sealed.

The plants, having been thoroughly dried, are drawn to the distillery and are placed at once in the distilling vats. If well dried and a sufficient supply of steam is passed through them, distillation may be effected in from 30 to 40 minutes, but in the case of undried leaves, or those upon which cold rains have fallen, two hours is frequently required. Steam is admitted at the bottom of the vats, the constant pressure forcing it upward through the plants. The heat expands and ruptures the oil cells, and the oil, being thus carried away with the steam,

## C. SMITH & SONS,

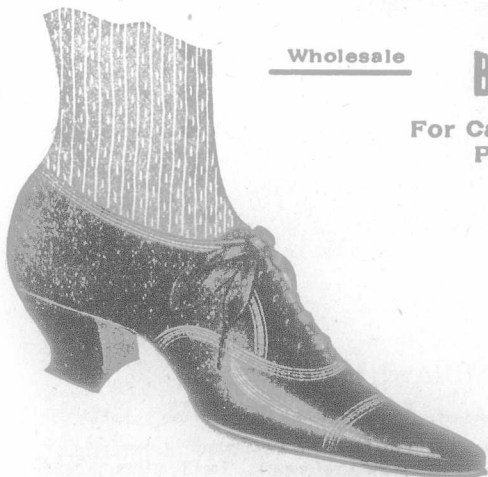
Forest Gate Shoe Works,

ANSTEY near LEICESTER,  
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Wholesale

Boot and Shoe Manufacturers

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(Cuts will be inserted as soon as received.)

passes through the condensers, flowing thence into a receiver, where separation occurs by gravity. Harvesting and distillation are affected in America, during August and September.

In the very comprehensive and valuable work on "Volative Oils," by Drs. E. Gildemeister and Fr. Hoffman, may be found a number of illustrations representing scenes in peppermint harvesting, etc., as well as much data regarding the industry.

The yield of essential oils varies greatly. With plants well supplied with leaves and blossoms and under favorable conditions of weather, I have obtained 9 to 10 pounds of oil from 1,000 pounds of plants, but with unfavorable conditions, less than 1 pound. The year 1902 having been exceedingly unfavorable, the yield of oil was the smallest for many years.

A fair estimate of the average annual production and consumption of American peppermint oil may be placed at 200,000 pounds per annum, although it is estimated by some at a higher figure. It is certain that the amount sold as "oil of peppermint" is much greater than the quantity named, being increased by adulteration. Owing to the reduced crop of the past year, adulteration has existed to an alarming degree. E. J. Parry, B.Sc., F.I.C., in a report published in the Chemist and Druggist, London, December 6, 1902, gives the test of ten samples all represented as pure, but none of them were pure, and the extreme adulteration in most of the samples is readily seen by their specific gravity and optical rotation.

Some are sold under spurious labels with fictitious names of persons claimed as distillers to hide the identity of the adulterators. I am glad to state that measures have been inaugurated for disseminating information regarding quality, test, etc., which it is hoped will result in materially checking adulteration.

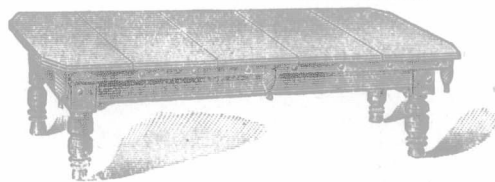
Peppermint in the pure state is highly agreeable and beneficial, and its consumption during the past 20 years has doubled.

owing to new uses which have been found and an increased use for those purposes to which it had already been applied. It is estimated that about 40,000,000 pounds of peppermint plants are produced annually in Michigan within a radius of 75 miles of Kalamazoo, yielding on the average about 200,000 pounds essential oil. About one-half of this is consumed in America, the remainder being exported, chiefly to Europe.

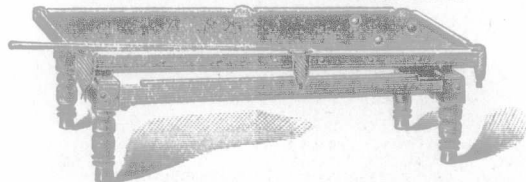
## KENT & CO.,

"BAIZES, LONDON."  
Telegrams:

AS DINING TABLE:



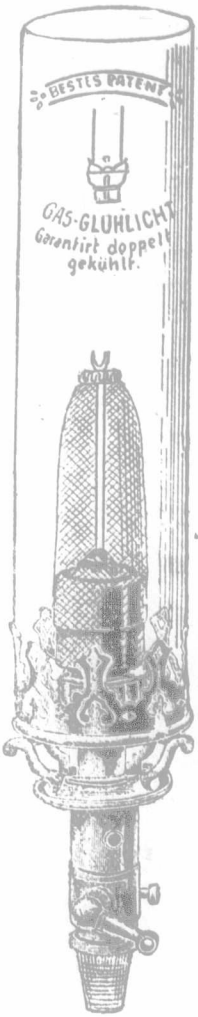
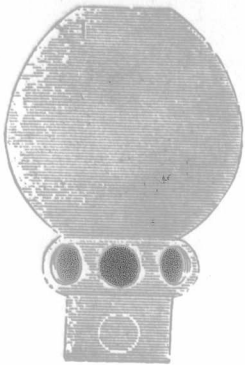
AS BILLIARD TABLE.



City Billiard Works,  
Middlesex St., - LONDON, E.C., England.

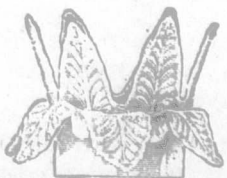
Manufacturers of every description of Billiard Tables and Accessories,  
for Canadians under the New Preferential Tariff.

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.

T. W. BEAL & CO.

Burton Street Works,  
LEICESTER, Eng.

Makers of High Class

BOOTS AND SHOES

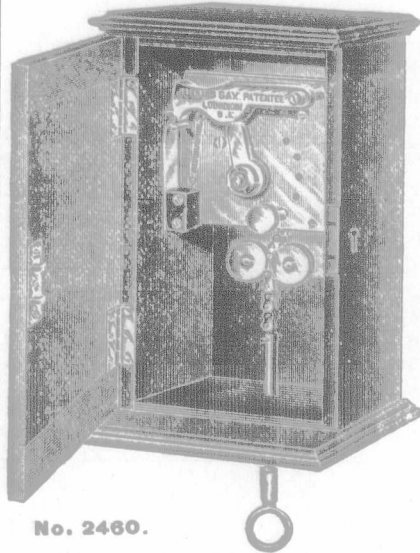
For Export,  
Under the New Tariff.



Clockwork Time Switch.

FOR FIRE STATIONS.

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



No. 2460.

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

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

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

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

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

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

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

Telegraphic Address, "SAXATILE, LONDON."

Established 1855

Write for Catalogues.

THE OLIVE OIL TRADE IN BARCELONA.

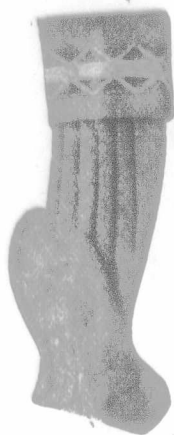
The export of olive oil has increased enormously (says the British Consul) during the last three years. Inquiries upon this subject have led to the conclusion that the olive production of the valley of the Ebro was in a neglected condition until quite recently. The trees were uncared for, the methods of extracting the oil antiquated, and the result was a coarse product which, for the most part, served only for manufactures. But the French discovered that good, and even superior, olive oils were obtainable in Lower Aragon and the Ebro Valley, and a demand speedily appeared, which has led to the introduction of modern appliances and an unlooked for development in the industry. Hundreds of presses have been installed in the villages within a short time, and numerous are the proprietors and wine-growers who

have converted themselves into exporters of oil. Given a crop free from blight, the production would seem to be unlimited, with a ready market close at hand. It is not surprising, therefore, to find that at the moment the thing has been overdone, and that thousands of casks are lying unsold in Marseilles, on which the producer has received perhaps 75 per cent of the value from bankers. Prices have fallen away quite 20 per cent, and speculators are lamenting ruin.

ELECTRICAL POWER FOR CANAL BOATS.

Letters patents were granted at Washington recently to H. Healy, a Buffalo man, for a system of canal-boat propulsion by electricity. It is a patent fraught with great possibilities, and may result in a revolution in modern methods of transporting freight. Prominent New

# W. & J. Pegg,



**HOSIERY  
MANUFACTURERS**

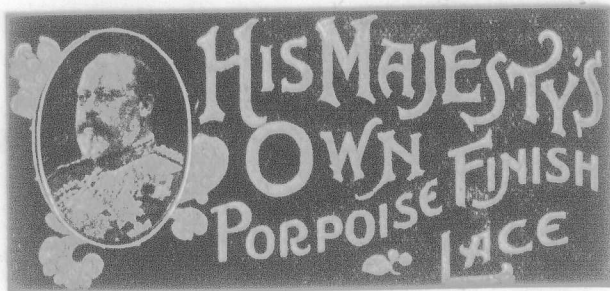
ST. NICHOLAS  
SQUARE

Leicester,  
England.



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

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



**SHAW BROTHERS,**

Leather Lace Manufacturers,

Stone Bridge Street Works, - Leicester, England.

capitalists and local men of wealth interested in canal transportation are being interested in the scheme, and already a company has been formed to take up and push the project which is in process of formation. The propulsion of canal-boats by electricity, says a Buffalo man, is not a new idea. It has been tried before, but with little success. The trouble has been to direct the course of the boat so that the trolley arm could be kept in contact with the trolley wire. The ordinary system of steering failed to accomplish this. It has been reserved to Mr. Healy to solve the problem.

The steering of the boats is accomplished by means of a guide rail. The patent provides either for the running of the boats on the sides of the canal or in the centre. Running the boats in the centre of the canal is much preferred, so that a boat in motion will not interfere with a boat or boats tied up along the sides. Posts are sunk in the bed of the centre of the canal on which are erected trolley poles with arms carrying the feed wires, just the same as the wires are carried along the centre of the street to furnish power to trolley cars. Above the water line on each of the posts the guide rails are attached. The rail on one side serves for boats bound in one direction, and the rail opposite serves for boats bound in the other direction.

Attached to the sides of the canal boats are adjustable arms, which extend to the guide rails. A wheel on each of the arms fits into a groove on the rail and it is by this means that the boat is kept directly on its course. There are several methods by which the wheel on the arm may be had to run on the rail, such as a wheel to overlap the rail, in which case an ordinary T rail would be used. All these are provided for in the patent, as, in fact, a hundred matters of detail, which, while not essential in themselves, are deemed necessary to prevent others securing patents that would result in competition with the Healy system. The guide rail insures constant contact with the trolley wire. It eliminates the problem of steering, and makes the running of canalboats as simple as the manipulation of the or-

inary trolley car. The speed which the boats may attain will be governed greatly by the depth and width of the canal.

It is claimed for the invention that grain and other freight could be laid down in New York from Buffalo, at one-fourth or less of the present cost,

**STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations Oct. 20, 1906.**

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine....	15,000	3 $\frac{1}{2}$ -6mos.	50	50	50
Canada Life.....	2,500	4-6mos.	400	400	100
Confederation Life.....	10,000	7 $\frac{1}{2}$ 6mos.	100	10	....
Western Assurance.....	25,000	6-6mos.	40	20	....
Guarantee Co. of North America.....	13,372	6	50	50	....

**BRITISH AND FOREIGN.—Quotations on the London Market, Oct. 10, 1906 Market value p. p'd up sh**

Alliance Assur.....	250,000	8s. p. s.	20	2 1-5	10	10 $\frac{1}{2}$
Atlas.....	24,000	24 p. s.	50	6	27 $\frac{1}{2}$	28 $\frac{1}{2}$
British and Foreign Marine.....	67,000	35	20	4	18	19
Caledonian.....	21,500	12s. p. s.	25	5	5	28 $\frac{1}{2}$
Commercial U. Fire, Life and Marine.	50,000	27 $\frac{1}{2}$	50	5	51 $\frac{1}{2}$	52 $\frac{1}{2}$
Guardian Fire and Life.....	200,000	9	10	5	9 $\frac{1}{2}$	10
Imperial Fire.....	60,000	25	20	2		
Lancashire Fire.....	125,498	5	20	2		
Lion Fire.....	100,000	3	10	1 $\frac{1}{2}$		
London and Lancashire Fire.....	65,100	22	25	2 $\frac{1}{2}$	20	21
London Assurance Corporation.....	25,582	20	25	12 $\frac{1}{2}$	53	55
London & Lancashire Life.....	10,000	10	10	2	9	9 $\frac{1}{2}$
Liv. & Lon. & Globe Fire and Life...	521,722	20	25	2	25	29
Northern Fire and Life.....	30,000	22 $\frac{1}{2}$	100	10	77	79
North Brit. & Merc. Fire and Life....	110,000	20s. p. s.	25	6 $\frac{1}{2}$	26	27
Norwich Union Fire.....	11,000	23 $\frac{1}{2}$	100	12	109	112
Phoenix Fire.....	52,772	35	50	5	234	25
Royal Insurance Fire and Life.....	125,224	50 $\frac{1}{2}$	20	2	47 $\frac{1}{2}$	48 $\frac{1}{2}$
Sun Fire.....	240,000	20 s 6d p. s.	10	10	9	9 $\frac{1}{2}$
Union.....	45,000	18 p. s.	10	4	1 $\frac{1}{2}$	2 $\frac{1}{2}$

\*Excluding periodical cash bonus.

Telegrams: "CARRIED," Leicester.

Established 1879.

## WALTON CARR, Junr.,

WHOLESALE

**Boot & Shoe**

**MANUFACTURER**



Asfordby Street Works, North Evington,  
Leicester, England.

# The Best Value

IN

## Men's Fine Footwear

—IS ONLY TO BE SEEN AT—

# John Marlow & Sons,

LIMITED.

THERE'S MONEY !!

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

Latest Styles. Superior Finish. Korrekt 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.

and yet pay a profit. This, of course, is figuring on a 1,000-ton barge canal. In figuring out a profit on this low rate basis several things must be taken into consideration.

A power boat is provided capable of towing four or five other boats. Because of the self-steering ability of the boats and the trolley method of propulsion, but one-fourth of the help required to handle the present canal-boat of 250 tons capacity will be required to handle the four boats of 4,000 tons capacity. The boats being kept on a direct course and guided by the rail system, a great element of danger resulting from collision is removed, and will result in a reduction of insurance charges, which form no small part of the cost at present in carrying freight by canal. Other matters making the low rate profitable are the cheapness of the power used and the quickness with which the boats can be

run through to their destination, as compared with the present method.

A problem which has been provided for is the passing of each other by boats bound in the same direction. If the forward boats for same cause have to move more slowly than the boats following, switches are provided for at intervals along the canal by which the boats following can pass those ahead, or, doing away with the switch system, the adjustable arms can be slipped off the rails from the forward boats, the trolley arm pulled down, and the boats be shoved over to the bank of the canal until the quicker boats have passed. This operation would be the same in case of accident to a boat, making it necessary for it to stop. Mr. Healy has also taken out patents for a system of canal locks operated by electricity. A windlass arrangement electrically operated opens and shuts the gates of the lock, and cables

operated by the same method are provided for pulling the boats in and out of the locks. The pressing of a button does the work. The power boats which will be used under the Healy system for towing other boats will be provided with double end propellers, that is, propellers both at the bow and stern of the boat. A false case, or covering, has been designed to cover the propeller not in use, or that would be at the bow of the boat when it is in motion. The power boats are, therefore, capable of moving in either direction.

The invention comes at an opportune time, when canal improvement agitation is in the air. It goes a long way toward answering the opponent of canal enlargement and takes away one of their chief arguments by producing practical proof of how an enlarged canal will result in lower rates and be productive of a vast growth in the shipping business of New York and Buffalo and a source of

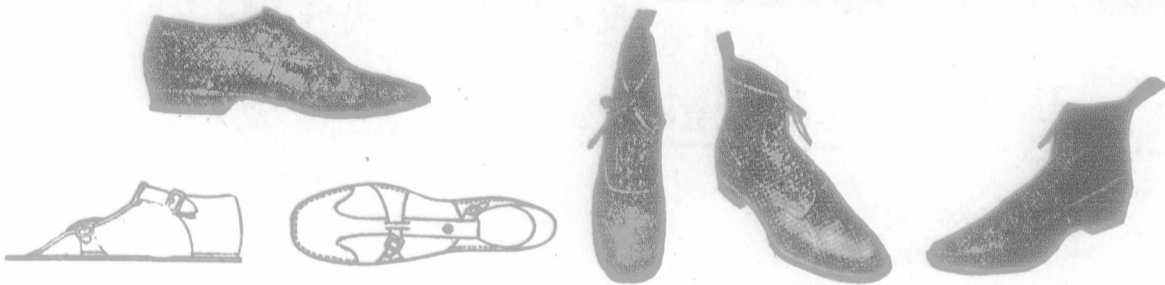


# C. G. ALLEN & SON,

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

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

MONTREAL WHOLESALE PRICES CURRENT  
THURSDAY, OCTOBER 22, 1903.

Name of Article.	Wholesale
<b>Farm Products.—Con.</b>	
CHEESE:	\$ c. \$ c.
Finest Western.....	0 11 1/2 0 11 1/4
Eastern.....	0 10 3/4 0 11
Eggs: Best selected.....	0 20 0 22 1/2
Straight Gathered.....	0 17 0 18
Limed.....	0 00 0 00
Cold storage.....	0 01 0 00
No 2.....	0 15 0 16
<b>SUNDRIES:—</b>	
Potatoes, per bag of 90 lbs.....	0 55 0 65
Honey, White Clov., Comb.....	0 12 0 13
" " Extracted.....	0 09 0 09 1/2
Beeswax.....	0 26 0 30
BEANS: prime.....	1 80 1 90
do. Best hand-picked.....	0 00 0 00
<b>Groceries.</b>	
<b>Sugars: Factory.</b>	
Ex Granulated, brls.....	0 00 4 10
Bags (100 lbs).....	0 00 4 05
Ex Ground, in brls.....	0 00 4 45
" " in bxs.....	0 00 4 65
Powdered, in brls.....	0 03 4 25
" " boxes.....	0 00 4 45
Paris Lump, in brls.....	0 00 4 30
" " half brls.....	0 00 4 70
" " 100-lb bxs.....	0 00 4 61
" " 50-lb bxs.....	0 07 4 70
Branded Yellows.....	3 40 3 95
Molasses (Barbados) New.....	0 42 0 60
do brls. & 1/2.....	0 44 1/2 0 45 1/2
Evaporated Apples.....	0 06 1/2 0 07
<b>Raisins:</b>	
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 2 75
Royal Bucking'm.....	0 00 3 25
Valencia.....	0 07 0 08
" Selected.....	0 00 0 00
" Layers.....	0 07 0 00
Currants, Provincials.....	0 00 0 08 1/2
Fillatras.....	0 00 0 00
Patras.....	0 00 0 00
Vostizas.....	0 05 1/2 0 06 1/2
Prunes, Cal.....	0 04 1/2 0 07 1/2
do French.....	0 04 0 05
Figs in bags.....	0 05 1/2 0 00
" new layers.....	0 10 0 17
Rice, C.C.....	3 30 3 40
" standard B.....	4 25 4 35
" Burma.....	4 10 4 20
" Crystal Japan.....	4 60 0 00
" Carolina..... Java.....	0 00 8 07 1/2
Pot Barley, bag 48 lbs.....	0 00 2 00
Pearl " per lb.....	0 03 0 05
Tapoca, Pearl.....	0 02 1/2 0 00
" Flake.....	0 02 1/2 0 00
Corn, 3 lb. tins.....	0 90 0 00
Peas, 3-lb tins.....	0 00 1 00
Salmon, 4 doz. cans.....	0 00 0 00
Tomatoes, 3s. per doz.....	1 05 0 00
String Beans.....	0 30 0 35

averaged over 125 bushels per acre. The heaviest cropping sort of six-rowed barley has given 80 bushels, 40 pounds per bushel. Some of these crops exceed all former records.

Three years ago very little wheat was brought in at Rosthern, in the Prince Albert district. Now there are four elevators, and last year 500,000 bushels of wheat were marketed; and it is expected that 600,000 bushels will be brought to Rosthern this season. Settlement has progressed very rapidly all along the Regina to Prince Albert line, and the homesteads have all been taken up for miles back. About sixty miles southeast of Rosthern, on the Hoodoo Plains, towards Quill Lakes, a very large tract is being taken up by a body of German Catholics from the United States. Two thousand of these people have gone into that district this spring many more are expected this autumn, and a still larger number next season. This settlement will probably occupy from forty to fifty townships. The line of the Can. Northern Railway, now building, will run through this part of the country. Many of the towns along the Prince Albert line have doubled, and some of them trebled, their population within the past three years, and some new towns have sprung up and are growing rapidly, which at that time had no existence. Among other nationalities exhibiting at the Battleford Agricultural Fair were the Nestorians, from Persia, who have taken land within a few miles of the town. They made a very creditable display of vegetables. These people are very well satisfied, and expect a large influx of settlers from their country next year.

About Saskatoon and along the road to Battleford, also in Battleford itself, many of the Barr colonists were met. Of the 1,200 people who came out who were entitled to homesteads about 400 have taken up land in the British set-

MONTREAL WHOLESALE PRICES CURRENT.  
THURSDAY, OCTOBER 22, 1903.

Name of Article.	Wholesale
<b>Hardware.</b>	
Antimony.....	\$ c. \$ c.
7/16" Block, L & F, U D.....	0 00 1 20
" " Straits.....	0 00 0 32
" " Strip.....	0 00 0 00
Copper: Ingots.....	0 00 0 00
<b>CUT NAIL SCHEDULE.</b>	
Base Price, per Keg, car lots.....	2 40 0 00
Less quantity.....	2 45 0 00
Extras—Over and above 30d, 40d, 50d, 60d and 70d Nails.....	
16 and 20d Hot Cut, per 100 lbs.....	0 05 0 00
10 and 12d ".....	0 10 0 00
8 and 9d ".....	0 15 0 00
6 and 7d ".....	0 20 0 00
4 and 5d ".....	0 40 0 00
3d ".....	0 65 0 00
2d ".....	1 00 0 00
Cut spikes 10c, per Keg advance.....	
<b>Fine blued nails—</b>	
2d per 100 lbs.....	1 00 0 00
3d ".....	1 50 0 00
<b>Casing, Box, Tobacco Box and Flooring Nails—</b>	
80 to 30d per 100 lbs.....	0 55 0 00
10 to 16d ".....	0 60 0 00
8 and 9d ".....	0 65 0 00
6 and 7d ".....	0 70 0 00
4 and 5d ".....	0 95 0 00
3d ".....	1 20 0 00
<b>Finishing nails—</b>	
3 inch and longer per 100 lbs.....	0 60 0 00
2 1/2 and 2 3/4 inch.....	0 65 0 00
2 and 2 1/4 ".....	0 70 0 00
1 1/2 and 1 3/4 ".....	0 95 0 00
1 1/4 ".....	1 20 0 00
1 ".....	1 50 0 00
<b>Slatting nails—</b>	
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
<b>Common barrel nails—</b>	
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
<b>Clinch nails—</b>	
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
<b>Sharp and flat pressed nails</b>	
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 50 0 00
1 ".....	3 00 0 00
<b>Gold Chain—No. 5.....</b>	
" " ".....	50 11 1/2 0 10
" " ".....	0 10 0 10
" " ".....	0 09 1/2 0 08
" " ".....	0 09 0 07
" " ".....	0 07 1/2 0 06
" " ".....	5 00 0 00
" " ".....	4 30 0 00
" " ".....	4 00 0 00

# HAM, BAKER & Co. LIMITED,

Manufacturers of.....

WESTMINSTER. ENG.

## Fittings for Waterworks & Sewerage

Penstocks & Valves  
For Bacteria Beds.

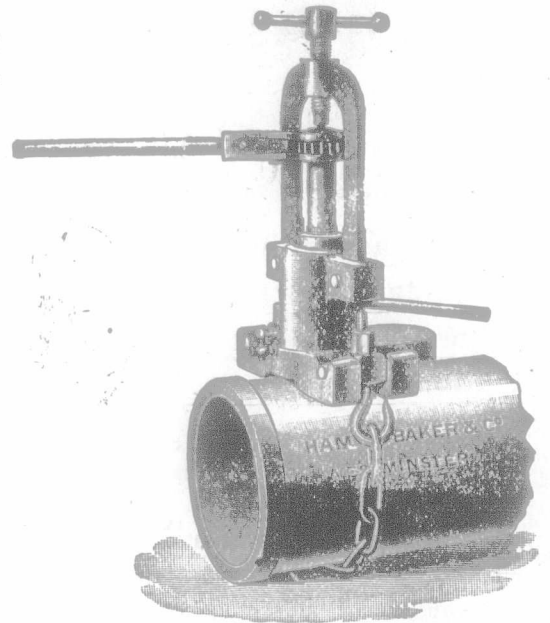
ALSO....

## FIRE HYDRANTS

And Fire Appliances  
for Public Buildings.

## Sewer Ventilating Shafts

As Supplied in London  
and Districts.



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

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

### MONTREAL WHOLESALE PRICES CURRENT THURSDAY, OCTOBER 22, 1903.

Name of Article.	Wholesale.
<b>Hardware.—Gen.</b>	
Cold Chain—No. ¼ ..	\$ 85 4 00
9-16 ..	3 75 3 88
¾ ..	3 65 3 70
¾ ..	3 76 3 69
¾ & 1 in. ..	3 60 3 55
<b>Galvanized Staples—</b>	
100 lb. box, 1¼ to 1½ ..	2 00 0 00
Bright, 1¼ to 1½ ..	2 80 0 00
<b>Galvanized Iron:</b>	
Queen's Head, } gauge 20 ..	4 40 4 65
or equal .. } gauge 20 ..	4 10 4 35
Comet do 20 gauge ..	4 10 4 35
<b>Iron Horse Shoes:</b>	
No. 2 and larger ..	0 00 3 65
No. 1 and smaller ..	0 00 3 95
<b>Bar Iron, per 100 lbs.</b>	
Car lots ..	0 00 0 00
Norway, base ..	0 00 0 00
Am. Sh. 8½, 6 ft. x 2½ ft., 18 ..	0 00 3 20
" " " 20 ..	0 00 3 30
" " " 22 ..	0 00 3 30
" " " 24 ..	0 00 3 40
" " " 26 ..	0 00 3 50
" " " 28 ..	0 00 2 10
" " " 30 ..	0 00 2 10
<b>Boiler plates, iron, ¼ in.</b>	
" " " 2-16 in. ..	0 00 2 90
<b>Hoop iron, base for 2 in. and larger.</b>	
Band Canadian, 1 to 6 in. 80c; over base of ordinary iron, smaller size Extra.	0 00 2 90
<b>Canada Plates:</b>	
Full Polish ..	3 75
Ord. 52 sheets ..	2 65
" 60 do ..	2 70
" 75 do ..	2 75
<b>Black Iron pipe, ½ in.</b>	
¾ in. ..	2 23
1 in. ..	2 45
1¼ in. ..	2 65
1½ in. ..	3 40
1¾ in. ..	4 80
2 in. ..	6 80
2½ in. ..	8 30
3 in. ..	11 00
<b>per 100 ft. nett.</b>	
Steel, cast p. lb., Blk Diam'd ..	0 08 base
" Spring, 100 lbs ..	3 50 0 00
" Pins ..	3 15 base
" Steigh shoe, 100 lbs. ..	2 10 base
" Toe Calk ..	2 60
" Natch'ner ..	2 75 base
" Harrow Tooth ..	2 50
<b>Tin Plates:</b>	
10 Coke, 14 x 30 ..	4 25
1½ Charcoal, 14 x 30 ..	4 50
1½ Charcoal ..	5 50
1X ..	5 50

element. The others have distributed themselves among other settlers all over the country, and have taken up homesteads in proximity to places where they could obtain employment. They are engaged in many different lines of work in the towns, among the farmers and on the railways. All those whom Dr. Saunders had the opportunity of talking to seemed satisfied with the country, and most of them expected to go on their land to begin their settlement duties next spring. There is much difficulty in obtaining lumber in many parts of the north-west for all the new buildings required. A part of what is used in the Battleford district has been brought in from British Columbia and hauled up from Saskatoon, while a part has been floated down the North Saskatchewan River in barges from Edmonton.

Several villages of the Doukhobors were visited. Each village consists of a number of houses, one for each family, neatly built with logs and plaster. They seem to have little idea of ventilation, as no provision was made in any of the houses visited for opening the windows. They all have gardens in which the leading vegetables are grown. Sunflowers and poppies are also always abundant. Both young and old eat quantities of the seeds of both these plants. In the neighborhood of these villages a large quantity of land was broken and under crop. Belonging to one village was 400 acres of flax, which promised a very good crop. The crops of wheat belonging to the Doukhobors were the poor-

### MONTREAL WHOLESALE PRICES CURRENT THURSDAY, OCTOBER 22, 1903.

Name of Article.	Wholesale.
<b>Terne Plate 10, 20x28 ..</b>	
Russ. Sheet Iron ..	\$ 10 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 00 7 75
Lead: Pig, per 100 lbs; ..	3 1 0 00
Sheet ..	0 00 0 044
Shot, 100 lb., less 17½ p c. ..	0 00 6 50
Lead Pipe, per 100 lbs. ..	7 09 0 00
<b>Zinc:</b>	
Spelter, per 100 lbs. ..	0 00 5 75
Sheet, Zinc ..	0 00 6 50
<b>Black Sheet Iron,</b>	
Per 100 lbs.	
8 to 16 gauge ..	3 47 0 00
18 to 20 do ..	3 31 0 00
22 to 24 do ..	3 35 0 00
26 do ..	2 40 0 00
28 do ..	2 45 0 00
<b>WIRE:</b>	
Plain galv'd, No. 5 ..	3 70 0 00
do do No. 6, 7, 8 ..	3 15 0 00
do do No. 9 ..	2 65 0 00
do do No. 10 ..	2 20 0 00
do do No. 11 ..	2 25 0 00
do do No. 12 ..	2 20 0 00
do do No. 13 ..	3 75 0 00
do do No. 14 ..	0 00 0 00
do do No. 15 ..	0 00 0 00
do do No. 16 ..	0 00 0 00
<b>Barbed Wire—</b>	
Spring Wire per 100, 1.25 ..	2 50 f.o.b.
act extra ..	Montreal,
Iron and Steel Wire pl'n ..	2 50 base.
<b>Repe.</b>	
Sisal, base ..	0 00
" 7-16 and up ..	0 11½
" 8 ..	0 12
" 8-16 ..	0 12½
" 8 ..	0 12½
" 8-16 ..	0 13
Manilla, 7-16 & lrr. ..	0 14½
" 8 ..	0 15
" 8-16 ..	0 15½
" 8 ..	0 15½
" 8-16 ..	0 16½
Lath yarn ..	0 11

Base Pr  
Lees th  
2d  
2d f  
3d  
4d and  
6d and  
8d and  
10d and  
16d and  
30d to 60

Dry Shee  
Tarred

Montreal  
" "  
" "  
" "

Tanners  
cured &  
Clips ..  
Spring L  
Calfekin

Horsehid

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

Harness.  
Up  
Upper, li  
Grained I  
Scotch Gr  
Kip Skinn  
English ..  
Canada K  
Hemlock

French O  
Spills, lg  
he  
" sm  
Leather B  
Enameled  
Pebble G  
Glove Gr  
B. Calif.  
Brush (O  
Buff ..  
Russetts,  
" "  
" "

Int. Fran  
English O  
Doncola,  
" " 1  
Colored F  
" O



TRADE MARK

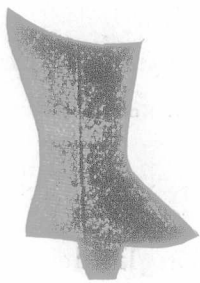


REGISTERED.

# C. FREEMAN & SON, LTD.

WHOLESALE MANUFACTURERS OF THE CELEBRATED

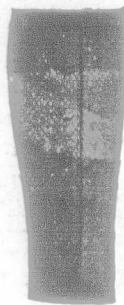
Triangle Brand of Boot Uppers, Leggings and Gaiters, Boots and Shoes, and Veldtschoens for the Home and Colonial Markets.



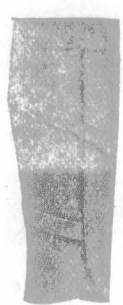
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Buttoned.



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, OCTOBER 22, 1906.

Name of Article.	Wholesale.
<b>Wire Nails.</b>	
Base Price carload.....	2 40
Less than ".....	2 45
2d extra.....	1 00
2d f.....	1 00
3d.....	0 65
4d and 5d.....	0 40
6d and 7d.....	0 30
8d and 9d.....	0 15
10d and 12d.....	0 10
16d and 20d.....	0 05
30d to 60d.....	Base
<b>Building Paper.</b>	
Dry Sheetting (roll).....	0 40 0 00
Tarred ".....	0 50 0 00
<b>Hides.</b>	
Montreal Green Hides	
" No. 1.....	0 09 0 00
" No. 2.....	0 08 0 00
" No. 3.....	0 07 0 00
Tanners pay \$1 extra for sorted cured & inspected Sheepskins.....	0 00 0 00
Clips.....	0 00 0 00
Spring Lambskins each.....	0 60 0 70
Calafkins, No. 1.....	0 90 0 11
" No. 2.....	0 00 0 00
Horsehides.....	1 50 2 00
<b>Leather</b>	
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 23 0 24
Light medium & heavy.....	0 22 0 23
" No. 2.....	0 21 0 22
Harness.....	0 20 0 21
Upper, heavy.....	0 24 0 26
Upper, light.....	0 25 0 27
Grained Upper.....	0 24 0 26
Scotch Grain.....	0 25 0 26
Kip Skins, French.....	0 60 0 65
English.....	0 45 0 55
Canada Kip.....	0 50 0 60
Hemlock Salf.....	0 50 0 70
" Light.....	0 50 0 60
French Calf.....	3 85 1 10
Splits, light and medium.....	0 23 0 25
" heavy.....	0 17 0 20
" small.....	0 18 0 20
Leather Board, Canada.....	0 06 0 10
Enameled Cow, per ft.....	0 18 0 19
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
Buf.....	0 13 0 16
Russetts, light.....	0 35 0 40
" heavy.....	0 25 0 30
" No. 2.....	0 25 0 30
" Saddlers' doz.....	7 00 0 00
Int. French Calf.....	0 05 0 05
English Oak lb.....	0 20 0 25
Dongola, extra.....	0 25 0 25
" No. 1.....	0 20 0 22
" ordinary.....	0 14 0 16
Colored Pebbles.....	0 15 0 16
" Calf.....	0 16 0 20

est seen anywhere, and it was evident that their preparation of the land was very crude, although their out crops were better. The villages visited are now well supplied with cattle and horses.

About Macleod, Pincher and Cowley some fine fields of fall wheat were seen. The Mormon towns, Stirling, Raymond and Magrath, have each increased considerably in population during the past year, but the growth has been most remarkable at Raymond. Two years ago the director visited the spot on which the town now stands when a surveyor's tent was the only thing to be seen on the wide expanse of prairie. Now there is a town of about 1,500 inhabitants, having a very large brick school, a meeting-house, hotel, stores, bank and numerous dwellings.

There is also an extensive beet sugar factory nearly completed at a cost of about \$400,000, which will have a capacity for working up 350 tons of beets a day. This factory is very complete and modern in all its appliances. Some good fields of beets were seen in the neighborhood, but in many instances the land on which they had been grown had not been sufficiently worked to give the best results. Some of the better fields were expected to give from 10 to 12 tons per acre and the entire crop to average about seven tons per acre. The beets grown there are said to be very rich in sugar. The total crop is estimated at 10,000 to 12,000 tons, which will be sufficient to keep the factory running from thirty to forty days. Another year, under improved conditions, it is expected that a better and larger crop will be produced.

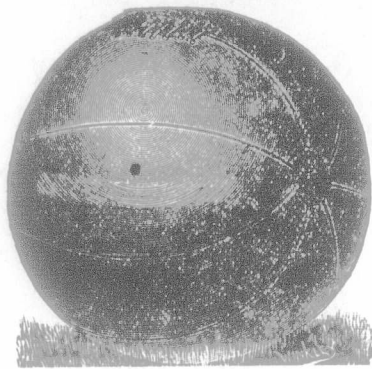
Returning eastward, some time was spent at Regina, Indian Head, Virden and Brandon. Large quantities of wheat were being delivered at the elevators. Most of that being received was grading No. 1 and No. 2 North-ern, with an occasional lot of No. 1

MONTREAL WHOLESALE PRICE CURRENT

THURSDAY, OCTOBER 22, 1906.

Name of Article.	Wholesale.
<b>Oils</b>	
Cod Oil.....	3 c. 3 c.
S. R. Pale Seal.....	0 37 1/2 0 42 1/2
Straw Seal.....	0 00 0 00
Cod Liver Oil, Nid. Norw.....	0 47 1/2 0 57 1/2
" Process.....	5 00
" " Norwegian.....	0 00 0 00
Castor Oil.....	5 00 7 00
Castor Oil bris.....	0 08 0 09
Lard Oil, Extra.....	0 07 0 08
".....	0 90 1 00
".....	0 75 0 85
Linseed, raw, nett.....	0 50 0 51
" boiled, nett.....	0 52 0 54
Olive, pure.....	1 05 1 15
Extra, qt., per case.....	0 00 3 70
Turpentine, nett.....	0 85 0 90
<b>Petroleum:</b>	
Benzine.....	1 25 0 30
<b>Glass.</b>	
United inches, 00 to 25.....	2 00 2 10
do 26 to 40.....	2 10 2 20
do 41 to 50.....	4 50 4 70
do 51 to 60.....	4 75 4 95
<b>Paints, &amp;c.</b>	
Lead pure 50 to 100 lb. kgs.....	5 00 5 25
do No. 1.....	4 85 4 87 1/2
do No. 2.....	4 25 4 30
do No. 3.....	4 37 1/2 4 39 1/2
do No. 4.....	4 37 1/2 4 39 1/2
White Lead dry.....	5 50 5 50
Red Lead.....	5 00 5 50
Venetian Red Eng'h.....	1 75 2 00
Yel. Ochre, French.....	1 50 3 25
Whiting, ordinary.....	0 45 0 60
do Gliders.....	0 60 0 70
do Paris, do.....	0 85 1 00
English Cement, cask.....	3 05 3 15
Belgian do.....	1 65 1 90
German do.....	2 10 2 20
American do.....	1 90 2 20
Fire Bricks per 1000.....	16 00 22 00
Fire Clay, 200 lb. pkgs.....	0 75 1 25
Roan.....	3 75 5 50
<b>Glue:</b>	
Domestic Broken Sheet.....	0 08 0 20
French Casks.....	0 08 0 09
do bris.....	0 00 0 14
American White, bris.....	0 16 0 20
Coopers' Glue.....	0 20 0 25
Brunswick Green.....	0 04 0 10
French Imperial Green.....	0 12 0 16
No. 1 Furnit's Varn'h, 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
Fatty Bulk 100 lb. brl.....	0 00 2 00
Paragon-in drum 1 lb pk.....	0 12 1/2 0 19 1/2
Kalsomine, 5 lb pkgs.....	0 00 0 03 1/2
<b>Wool.</b>	
Canadian Washed.....	0 00 0 00
North West.....	0 12 0 16
Unwashed.....	0 08 0 10
B. A. Scoured.....	0 37 0 42
Katal, greasy.....	0 00 0 25
Cape, greasy.....	0 15 0 19
Australian greasy.....	0 00 0 00

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



Pattern No. 50.—Priced complete.

Qual.	1.	2.	3.	4.	5.	Each.
C....	1/5	1/10 1/4	2/4 1/4	2/11 1/4	3/5	"
E. H.S.	1/6	1/11 1/4	2/8	3/10 1/4	3/7	"
S.....					4/7	"



Pattern No. 61.—Priced complete.

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



Pattern No. 55.—Priced complete.

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

hard. This wheat was coming mainly from the crops grown on suitable land, since they were the earliest to ripen. At all the localities named, except Indian Head, the wheat crop was averaging about twenty bushels per acre, and at Indian Head, from twenty to twenty-five bushels. The crops on summer-fallowed land are expected to be heavier; but, since they were later in ripening, they are likely to grade somewhat lower. The prices are higher than were paid last season for No. 1 hard. Hence the farmers are well satisfied with the season. The quantities of wheat handled by the C. P. R. and C. N. R. from the 14th of Septem-

ber to the 7th of October and inspected at Winnipeg, was 4,939 cars, aggregating nearly five million bushels. The wheat in Manitoba is expected to average from eighteen to nineteen bushels per acre, while in the Territories it will probably be somewhat higher. Wet weather in British Columbia had spoiled the fruit crop on the Agassiz farm.

is the largest and handsomest in New England, and is a distinct advance on anything of its kind in America. Among its other equipments is one that is unique in the East, and almost in this country. Every table is provided with public telephone connection with all points, local and long distance, the same as in any regular telephone booth. Thus a business man is in immediate touch with his office, can make appointments, communicate with his friends, etc., the same as if at his own desk, and be free to enjoy his luncheon at his leisure—in fact, to take his ease in his inn, instead of ruin-

A UNIQUE RESTAURANT.

The new Rathskeller at the American House on Hanover street, Boston,

**FACTORIES:**  
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**WAREHOUSES:**  
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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:

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Over 130 Branches  
throughout the United Kingdom.

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South Africa, Australia, New Zealand, India, &c.

"The Ashleigh"  
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Wm. EVANS, JUNR.

# WILLIAM EVANS,

Wholesale  
High  
Class

...Boot and Shoe Manufacturer...

ASHLEIGH SHOE WORKS,  
Brunswick Street.

LEICESTER, - England.

Special prices to Canadians under the New  
Preferential Tariff.



ing his digestion with the customary national rush. This is the furthest up-to-date development of telephone service, and shows that the old American is thoroughly up-to-date itself, the most modern and progressive ideas going hand-in-hand with its half a century of fame as a first-class hostelry.

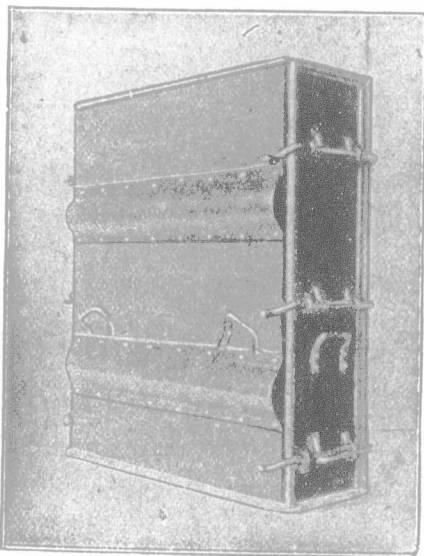
The Rathskeller itself is a large, beautifully decorated room, seating about two hundred people, and entered by a wide hall from Hanover street, next to the main hotel entrance. All the woodwork

is in Flemish oak effect, and the furniture especially designed for comfort, both the tables and seats in the booths being built of extra width; a Flemish oak dado five feet high surrounds the room, while the frieze comprises a series of beautiful Dutch paintings not excelled by any similar decorations in the U. S., and on a shelf below the frieze are to be seen some of the finest specimens of pottery, great and small, including tankards, steins, vases, jars, etc., ever collected together. Over the table in each booth appears in

bas relief a barrel head, and on these heads are depicted richly colored views that are in themselves worth studying as works of art, while they also tend to lighten up the darker hues of the woodwork. Beneath these heads are the call buttons and the telephone attachment, and handsome electric fixtures provide a flood of light softened by shaded glass globes. There is no bar in the room itself, both potables and eatables being served from adjoining rooms so closely connected that the service is quick as well as quiet. Nor

## SOAP FRAMES

PATENTS—No. 5107/98; No. 10862/99.



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

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

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

Soap Trade Supplied under the new Tariff

## The JASON UNSHRINKABLE UNDERCLOTHING



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

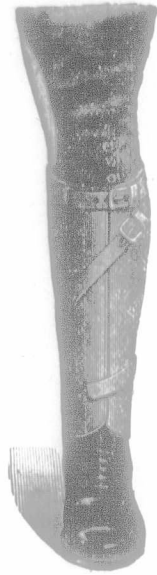
Made in Natural Cashmere.  
Summer and Winter Weights.



TO BE PROCURED  
FROM ALL THE

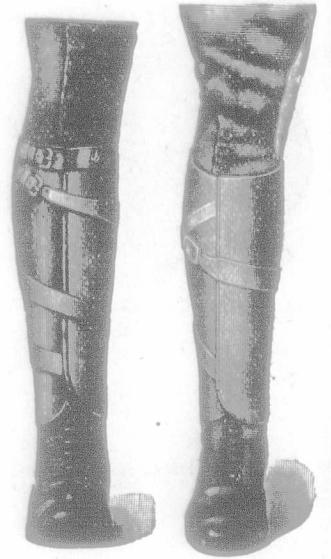
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**BROWN & SONS,  
LIMITED.**

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



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

is the Rathskeller the only moderniza-  
tion in this favorite old house, for in  
addition there has been built a new din-  
ing room for ladies which ranks with any  
in Boston for quiet elegance and perfect  
equipment. This is to the left of the pre-  
sent office, and entered either directly  
from the corridor, opposite the elevator,  
or by a graceful flight of stairs descending  
from the second floor, so that guests of  
the house reach it without the necessity  
of crossing the public corridor. It is  
thirty feet in width by seventy in length,  
finished in ivory white, handsomely de-  
corated, and brilliantly lighted; while all  
the furniture is of solid mahogany and

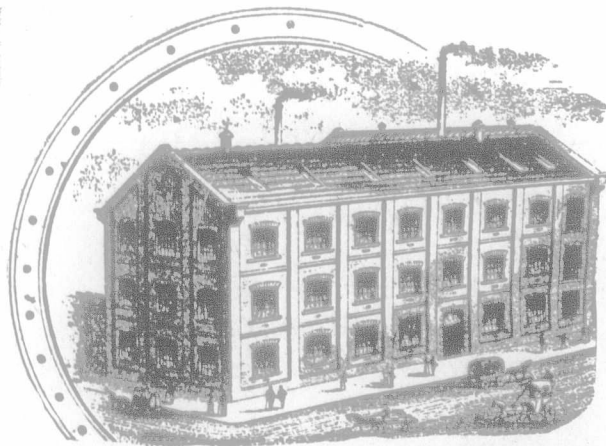
especially designed for this room. This  
constitutes practically a semi-private din-  
ing-room for ladies and families living at  
or visiting the American, and is a most  
attractive feature that is highly appre-  
ciated by them. Besides these two not-  
able additions to the house, for more than  
a year a gradual reconstructing and re-  
modelling of the interior has been pro-  
gressing, so that now the American offers  
a choice of handsome suites and single  
rooms with baths, equal to any in com-  
fort, convenience and equipment, and at  
very moderate rates. All those and a  
large number of other rooms are newly  
and handsomely furnished and carpeted

in perfect taste. In fact, the house is be-  
ing transformed into a thoroughly modern  
hotel, and bids fair to round out another  
half-century of popularity ever greater  
than its first.

#### FRENCH USE OF BORACIC ACID.

In Germany, where the prohibition of  
nearly everything in the line of food pre-  
servatives is at present a national mania,  
the use of boric acid is a topic for dis-  
cussion. The publication of the report  
of the Imperial Board of Health, dated

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Wellingborough, - - England.



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

Made expressly for the Canadian Market, 33½ per cent. under the New Preferential Tariff.  
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**Saddlery, Harness & Horse Clothing**

MANUFACTURED IN LONDON BY

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ON THEIR OWN PREMISES AT

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

Order through London merchants. Bankers: Bank of England.

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**James Allen & Son,**

Established 60 years.

J. C. STEVENS,  
Proprietor.

Inventors and  
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Portable

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Hot-Air and  
Vapour Baths.

Bronchitis Kettles and  
Sick Room Appliances.

21 & 23

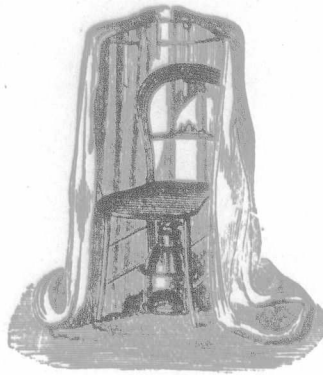
MARYLEBONE LANE,

Oxford Street,

LONDON, W., England.

(Close to Wigmore St.)

Special rates to Canadians  
under the New Preferential  
Tariff.



May 27, 1901, brings again into evidence a circular letter issued by the former Minister of Agriculture, Mons. Meline, which, on the 30th of March, 1898, forbade the introduction of meat which had been treated in any way with borax or boracic acid. Already in the course of last year it was proved that this ruling is not given effect to any more in actual practice, being solely regarded as applicable to fresh meat only.

As the republication of this decree by the Imperial Board of Health five years after its issue was obviously brought forward with the object of trying to

ascertain an untenable decree forbidding the use of boracic acid, it may be of interest to note that this identical Minister Meline issued an edict six weeks earlier forbidding the use of borax or boracic acid to butter. However, already on the 8th of August, in the same year, 1898, the Chamber of Justice at Lisieux decided that the above decree had no legal status (n'a rien de legislatif), and dismissed an action brought against the defendant whose butter was found to contain boracic acid, on the grounds that they failed to find any adulteration in the addition of the small proportion of

borax and boracic acid in question, either as offending against the general Food and Drugs Act or against the Butter Act. This verdict was confirmed by the judgment of the Court of Appeals on the 15th of June, 1900.

RECOMMENDS A CLEAN BILL OF  
HEALTH.

In the following paper, which appeared in American Medicine, from the pen of Burnside Foster, there are some sugges-

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**

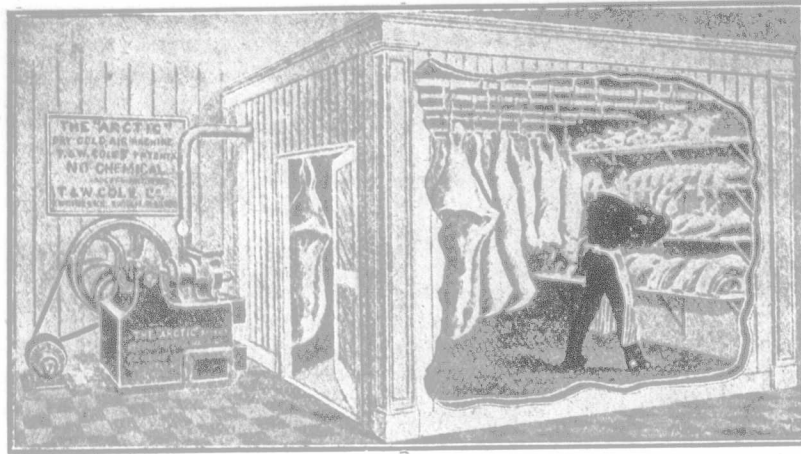


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For Blackening, Softening, and Nourishing  
all Kinds of Leather.

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

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



## 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, 2½d. PER HOUR.

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

For able (old 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.

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tions which are well worth the consideration of life companies:

The companies pay out annually millions of dollars for death losses which result from preventable diseases. Would it not be profitable, from a business point of view alone, to spend some of this money in endeavoring to prevent some of these diseases? Of course, life insurance companies would be unable, in case they should pursue any such policy as the one suggested, to know just what lives they were saving, and they would probably assist in saving many lives that were not insured. Fire insurance salvage corps assume that all threatened property is insured and endeavor to protect it all; I believe that the life insurance companies could well afford to do the same.

If all the life insurance companies would combine and set aside each year a fund to be devoted to a co-operative investigation of some of the problems of preventive medicine an immense amount

of good would be accomplished at an expense which would be trifling to each company, and the direct return to the companies would be very large.

A procedure which I believe has never yet been adopted by any of the life insurance companies would beyond doubt save them many premature death losses and would be of indirect benefit to preventive medicine; I refer to the periodic examination of all their policyholders, say once in five, or even once in ten years; by so doing early signs of disease which the applicant was unaware of would be detected, and in many cases appropriate medical treatment would prolong life. It has also been suggested, and the suggestion is a good one, that life insurance companies could strike a severe blow at quackery, and at the same time do a good stroke of business by refusing to insure those who are habitual consumers of patent medicines and unknown compositions, and also those who, instead of

seeking medical aid when they are sick, resort to Christian science or other dangerous pretenders. It is a well-known fact that very many individuals die each year whose lives might have been saved by proper medical treatment, and under the present conditions ignorant and unscrupulous persons, with no pretense to medical knowledge, are permitted in all communities to treat such of the sick as they can induce by persuasive advertisements or in other ways to place themselves in their hands, and there is no disease which they do not attempt to treat. These deaths are preventable, and it is one of the functions of preventive medicine to prevent them, and as these preventable deaths cause a by no means inconsiderable portion of the death losses which life insurance companies are called upon to pay, we may naturally expect that when they are brought to view the matter in its proper light they will lend a hand.

## WILKINS & DENTON, Boot Manufacturers & Carriers,

Contractors to all departments of H.M. Government.

London, Manchester, Rushden & Irchester (Northants)

Makers of the celebrated Registered Brands :

THE "POSTMAN'S BOOT."  
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THE "BRITISH-AMERICAN" AND  
"LIGHTSTRUNG" PATENT WELTED  
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English, Colonial, American and Continental shapes and styles.

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**New Hair-Dressing Establishment  
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(POLY PLATS)

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

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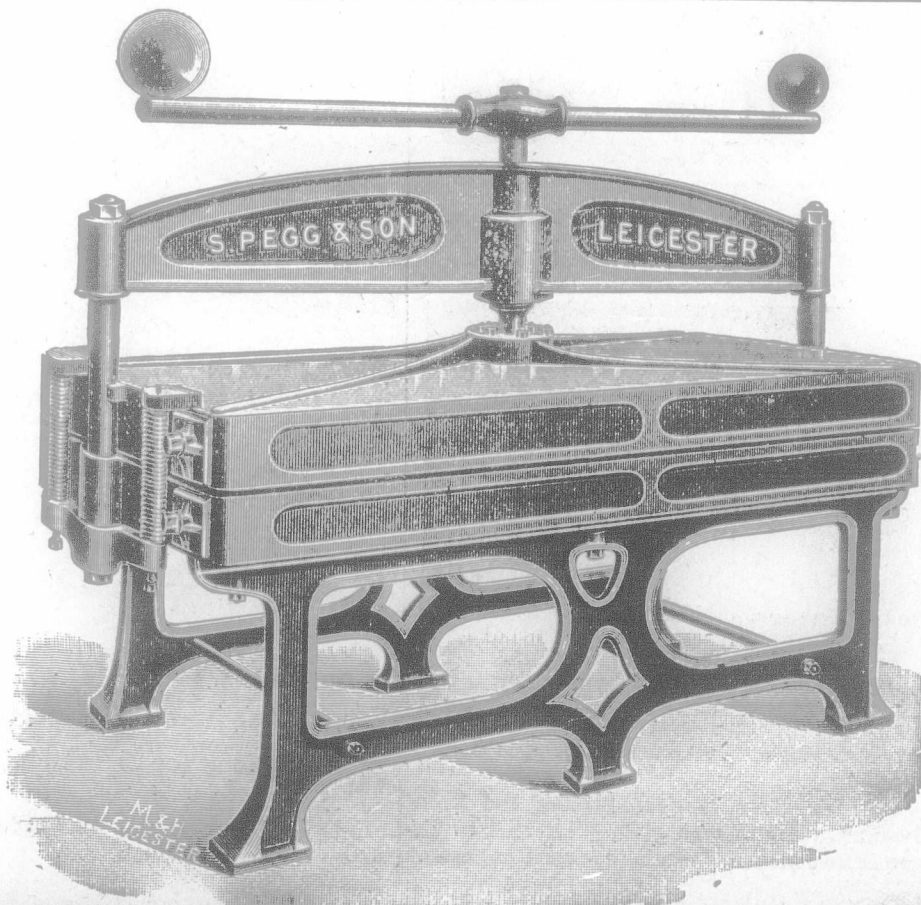
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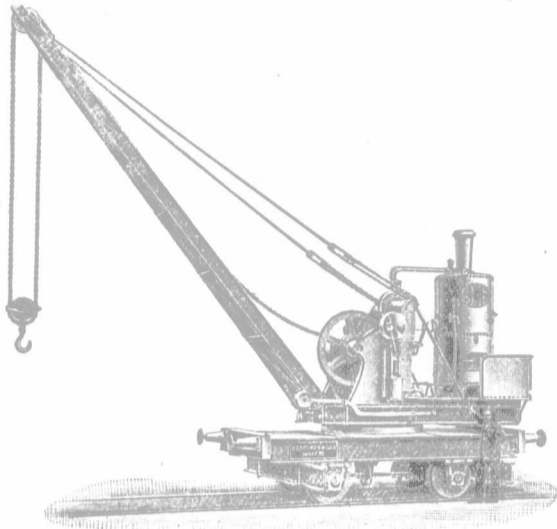
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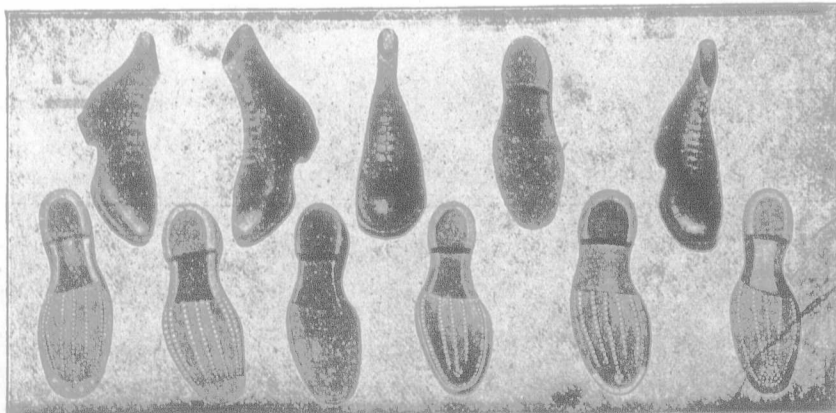
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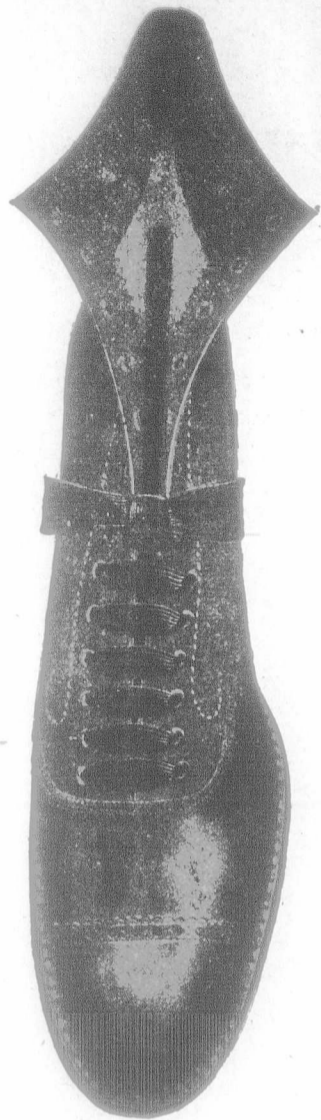
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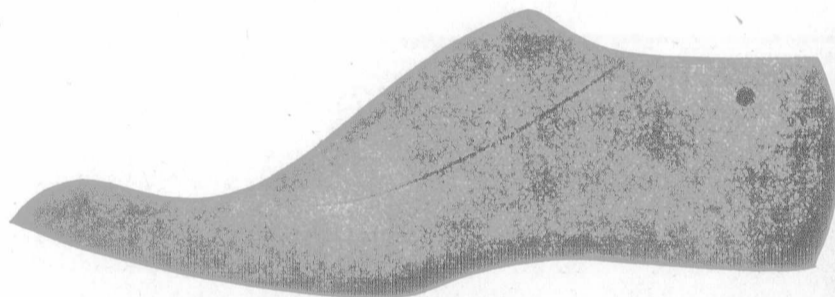
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For COATING BOILERS' STEAM PIPES, and prevent the radiation of heat, save fuel, and increase the power of steam. IT WILL AT ONCE SHOW A LEAK; IT CAN NOT CATCH OR COMMUNICATE FIRE. Used in H. M. Dock-yards, Arsenals; also Principal Railway and Dock 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.

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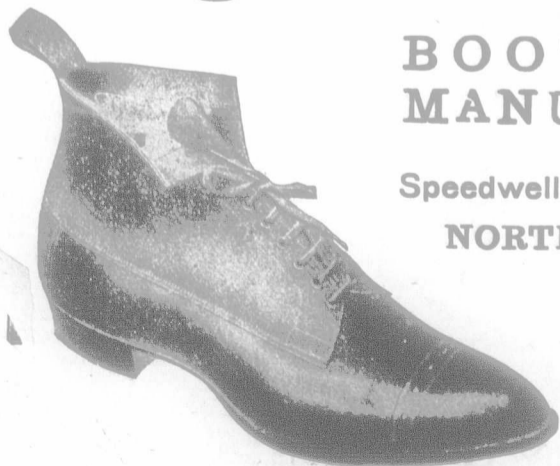
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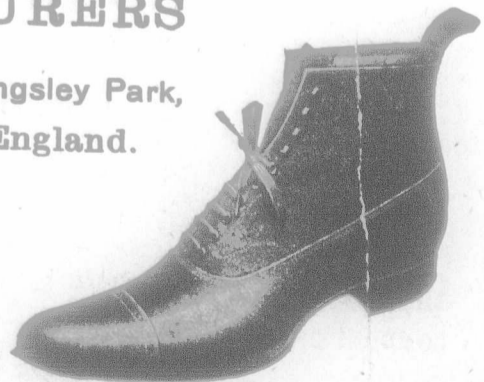
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Canada, 4 per cent. loan, 1910	98	100	
5 per cent. loan, 1938	100	102	
Debs, 1909, 5 1/2 per cent	87	89	
5 1/2 p.c. loan, 1947	104	106	
Manitoba, 1910, 5 p.c.			
<b>Railway and other Stocks.</b>			
Quebec Province, 5 p.c., 1904	100	103	
1906, 5 p.c.	100	103	
1910, 4 1/2 p.c.	102	104	
1913, 5 p.c.	106	108	
Atlantic & Nth. Western 5 p.c. Gen	117	120	
1st M. Bds	124	128	
Buffalo & Lake Huron \$10 shr.	134	138	
do 5 1/2 p.c. bonds			
Can. Central 5 p.c. M. Bds. Int.			
guar. by Gov.			
Canadian Pacific \$100	123 1/2	124	
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	124	
1st pref. stock	111 1/2	111 1/2	
2nd pref. stock	99 1/2	100 1/2	
3rd pref. stock	4 1/2	4 1/2	
5 p.c. perp. deb. stock	123	123	
4 p.c. perp. deb. stock	105 1/2	105 1/2	[x D.]
Great Western shares, 5 p.c.	120	123	
Hamilton & N.W., 5 p.c.			
M. of Canada Stg. 1st Mort. 5 p.c.	104	106	
Montreal & Champlain 5 p.c. 1st			
mtg. bds			
N. of Canada, 1st mtg., 5 p.c.			
Quebec Central, 5 p.c. 1st Inc. Bds.	102	104	
F. G. & B. 4 p.c. bonds, 1st mort.	106	108	
Well., Grey & Bruce, 7 p.c. bds.			
1st Mort	108	113	
St. Law. & Ott. 4 p.c. Bds	106	107	
<b>MUNICIPAL LOANS.</b>			
City of London (Ont) 1st pref 5 p.c.			
City of Montreal stg. 5 p.c. 1904	100	102	
City of Ottawa			
redeem 1904, 5 p.c.	100	102 x	
redeem 1913, 4 1/2 p.c.			
City of Quebec, op. c. redeem 1905	103	105	
redeem 1908, 5 p.c.	108	110	
City of Toronto, 4 p.c. 1923-28	100	102	
5 p.c. stg. con. deb. 1914	99	104 1/2	
5 p.c. gen. con. deb. 1919-20	108	110	
4 p.c. stg. bonds	99	101	
City of Winnipeg gen., 1914, 5 p.c.	105	107	
Deb. scrip. 1907, 5 p.c.	105	105	
<b>MISCELLANEOUS COMPANIES.</b>			
Canada Company	34	37	
Canada North-West Land Co.	96	101	
Hudson Bay	34 1/2	34 1/2	
<b>BANKS.</b>			
Bank of British North America	64	[x D.]	
" " Montreal	500	501	
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Shoe Bows, Rosettes, Buckles, Orna-  
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Best House in the Trade for Vamp Beading and Embroidering.  
Shoe Vamps and Uppers embroidered in beads, jet, steel,  
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As our goods cover all classes of Shoe Ornamentation, firms de-  
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ALL KINDS OF

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Hand and Goodyear  
Welts a Specialty.

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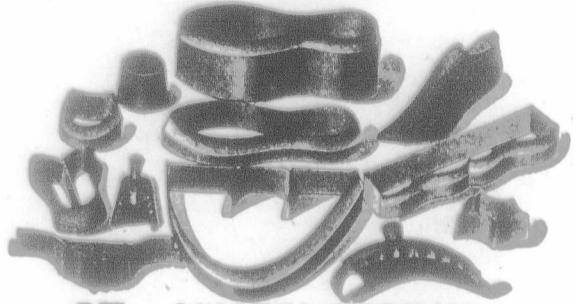
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We make this Fair Proposition

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Waxes a Specialty. Felt Wheels and Rollers, Forepart Cutters,  
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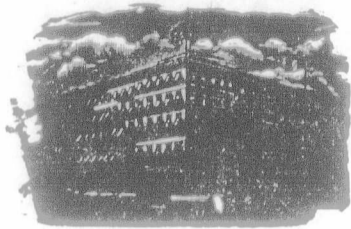


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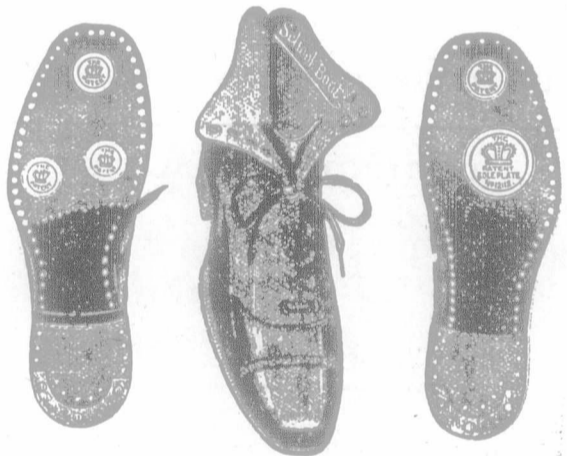
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**"CROWN"**

**Sole-Plate Boots.**

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BOOTS, made for Canadians  
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High Class—Wholesale

**Boot**

**\* Manufacturers \***

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

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## The "UP-TO-DATE" Brand

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Is the title applied to a splendid range of

**HAND-  
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GOODS**

In Leading Styles and Shapes, and

**DURABILITY  
GUARANTEED.**

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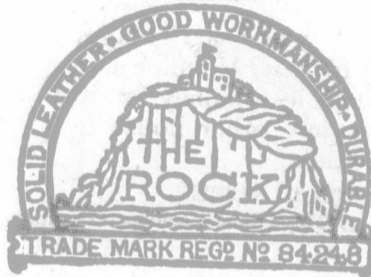
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Screwed

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Stitched  
Goods

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DURABILITY.



This Brand has stood the Test of Years

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

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## NORTHAMPTON, Eng.

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

## J. & J. MANN,

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We make the best SHOES for the money in England, specially supplied to Canada, 33 1/3 p.c. less than any other Country, under the New Preferential Tariff.

## Electrically Driven Tools

—ON THE—

Kodolitsch System.

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## F. S. DUDGEON,

No. 30 Great St. Helens, LONDON, E.C., England.

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

**Clicking and  
Revolution Presses.**

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

**SPECIAL NOTE.**

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



**Sole Cutting Knives  
ASPECIALTY.**

Our Deep Knives for the  
Revolution Press are guaranteed  
to be of the best steel and work-  
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Depth 4 inches and 4 1/8 inches

**FACTORIES FITTED  
THROUGHOUT.**

Price List on Application.

Telegraphic Address "ENTERPRISE"

# Hilton, Curtis & Perkins,

WHOLESALE MANUFACTURERS  
of Every Description of

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

SPECIALTIES:

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



Latest English and  
American Styles.

SOLE ADDRESS:

**Wellingborough, - Eng.**

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



## DUROSUR

(Registered)

SIZES



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

A Good Fitting Boot

IS ALWAYS A READY SELLER.

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

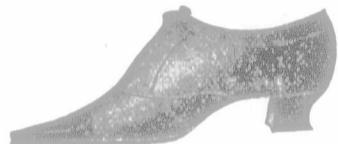
# Royce, Gascoine & Co., Limited,

Great Central Street,  
LEICESTER, England.

Manufacturers of

## Boots & Shoes,

For the Colonial Markets.



Telegraphic Address;  
"ROYCE," Leicester.

A.B.C. Code.



# 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

**Buy your Incandescent Burners and Fittings straight from the Makers.**

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

Below we give a few prices for purposes of comparison with other houses. INCANDESCENT BURNERS, Brass guaranteed, from 2/3 per doz.; Special price by case. UNBREAKABLE MICA CHIMNEYS, from 2/ per doz. BEST MAGNESIA FORES latest improvements, 7/- per 1,000. Special offer, cases containing 5,000 33/-, packing free. LATEST NOVELTY, Very Fancy Combination Globes, in four colours, most artistically decorated with floral design in gold, 6/6 per doz. BEST FIREPROOF CHIMNEYS, special annealed like Jena, 1/- per doz. Special offer, cases of 48 doz. 38/-, packing free. FANCY SCREENS, in six colours 3/3 doz. Case of 2 gross, 66/-, case and packing free. BULBS' Incandescent Fireproof, half-obscured or all clear, 2/- doz, original case of 2 gross, £2, i.e., 1/8 per doz., case and packing free. HIGH-PRESSURE BURNER (No. 516 in the design in this advt.), 14/- doz. or £7 4s. per gross. MICA SMOKE TOPS, from 5/- per gross. Pure Aluminium and Mica Tops, from 15/- per gross.



The well-known EXPORT MANTLE, (under license) can now be used without restriction. Illuminating Value—70 to 80 Candle Power with C. Burner, 500 to 700 Candle Power with High Pressure Burners, 28/6 per gross. 2/6 per doz. EXPORT REMA SILK, 30/- gross, 2/9 doz. EXPORT HIGH PRESSURE, 4/6 to 6/- doz., Net cash with order. List of Novelties on application. Cheapest and Best House in the trade. Special Prices for Quantities. New Illustrated Price List Free on Application.

The New Export Incandescent Lighting Co., Ltd.,

36 Mansell St., LONDON, E. Eng.

Supplied to Canadians 33 1/2 p.c., under the New Preferential Tariff.



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. McCUTCHON,  
 Supt. of Agencies.

H. RUSSELL POPHAM, Provincial Manager.

Get the Best ←

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

**The Manufacturers Life Insurance Company**

HEAD OFFICE - TORONTO.

Insurance.

**British \* America ASSURANCE COMPANY.**

HEAD OFFICE, - - - TORONTO,

Incorporated 1883.

**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. KEFNY, 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 1825.)

**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.

**Scottish Union and National INSURANCE COMPANY.**

Of Edinburgh, Scotland.

ESTABLISHED 1824.

M. BENNETT, Jr., Gen. Manager North American Branch, Hartford, Conn  
 Capital ..... \$30,000,000 | Invested Funds..... \$13,500,000  
 Total Assets ..... \$4,472,705 | Deposited with Dom. Govt., 125,000  
 (Market value.)

WALTER KAVANAGH, Resident Agent, 117 St. Francois Xavier St., MONTREAL

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. E. BR., 124 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 DAVISON

Imperial Bdg., 167 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, - - \$81,187,216  
Funds Invested in Canada, - \$3,300,000

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

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CHAIRMAN.

SAML. FINLEY, Esq., M. S. CLOUSTON, Esq.  
HON. SIR ALEXANDRE LAPOSTOLLE, 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 1853. Head Office, Waterloo, Ont.

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

GEORGE RANDALL, Esq., President; JOHN SHUB,  
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.,

## The Royal-Victoria Life Insurance Co.

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Vice-President:

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GASPARD JEMOINE, Esq., Director Quebec Bank.

DAVID MORRICE, Esq., President Canadian Colored Cotton Mill Co.

H. N. BAILEY, Esq., Director Bank of Ottawa.

C. F. SMITH, Esq., Director Merchants Bank of Canada.

Medical Director:

T. G. RODDICK, Esq., M.D., F.R.C.S.

DAVID BURKE, Esq., A.I.A., F.S.S., General Manager of the Company.

October 1903.

## NATIONAL ASSURANCE COMPANY

OF IRELAND.

ESTABLISHED 1822.

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

Canadian Branch:

Trafalgar Chambers, - 22 St. John Street, Montreal.

H. M. LAMBERT, - MANAGER.

## THE GOLD FOUNTAIN PEN

English Made

OF THE CENTURY.

Hall Marked

Has no Equal.

Prices to all Classes, \$1.00 each.

Writes Easily, Smoothly and Fluently. Every dealer should stock them.

## The Imperial Pen Co'y.

78 Newgate Street,

LONDON, E.C., England.

Manufactured for the Canadian Market, in England, 88½ p.c. less, under the New Preferential Tariff.

## WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851.

Assets, over \$3,333,000.00

Annual Income, 3,536,000.00

Head Office, - Toronto, Ont.

Hon. GEO. A. COX, Pres. J. J. KENNY, Vice-Pres. & Man.-Dir.

C. C. FOSTER, Secretary.

Montreal Branch, - 189 ST. JAMES STREET.

ROBT. BICKERDIKE, Manager.

ROUTH & CHARLTON, City Agents.

## ANTI-LITHON

Prevents Incrustation and Corrosion in all classes of Steam Boilers.

—MANUFACTURED BY—

The Anti-Lithon Boiler Composition Co.,

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

Contractors to H. M. Government.

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

## COMMERCIAL UNION

ASSURANCE 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.