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FINANCE AND INSURANCE REVIEW.

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MONTREAL, FRIDAY, AUGUST 28, 1908.

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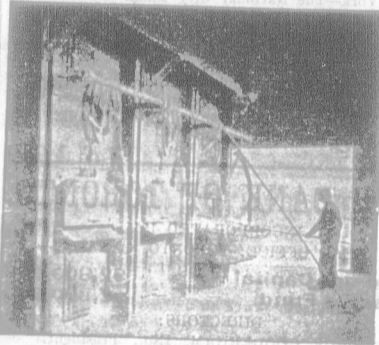
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Second Cabin
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From
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4 July.....O
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Orinthian and
modation for al
First cabin, \$3
third class, \$25.
second cabin.

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From
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30 June.....L
11 July.....O
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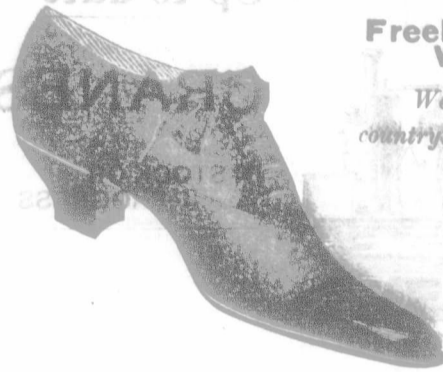
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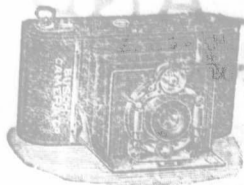
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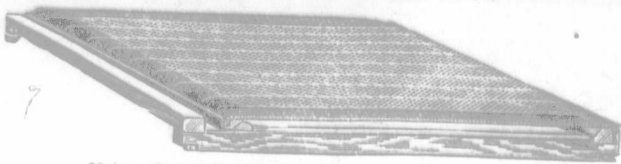
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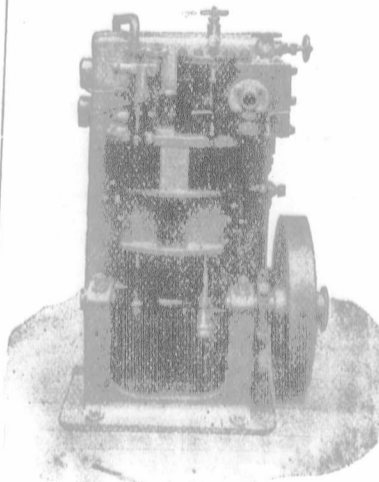
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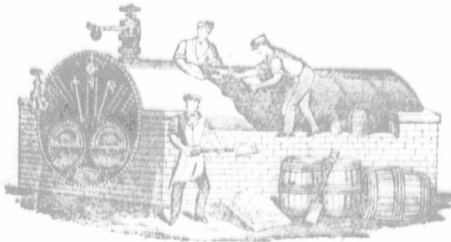
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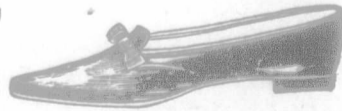
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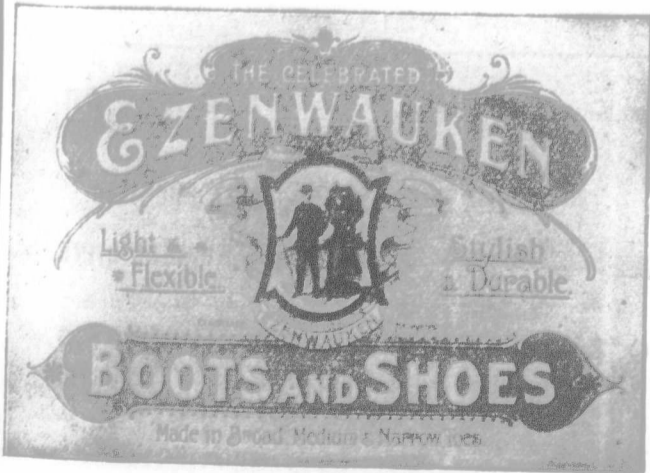


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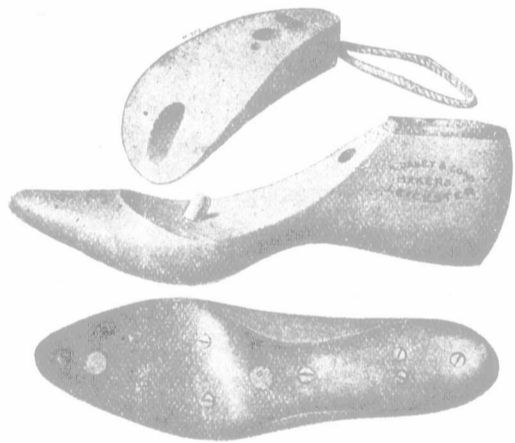
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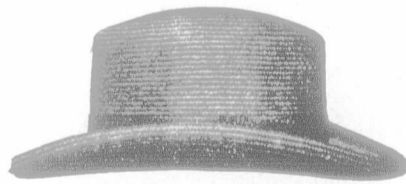
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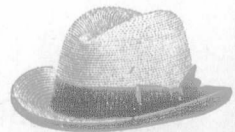
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We do not belong to any ring or combine.

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Highest Quality Machine Six Cord.

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Sensible Tea Pots!

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1900 Queen Anne Pattern.

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



1901 Georgian Pattern.

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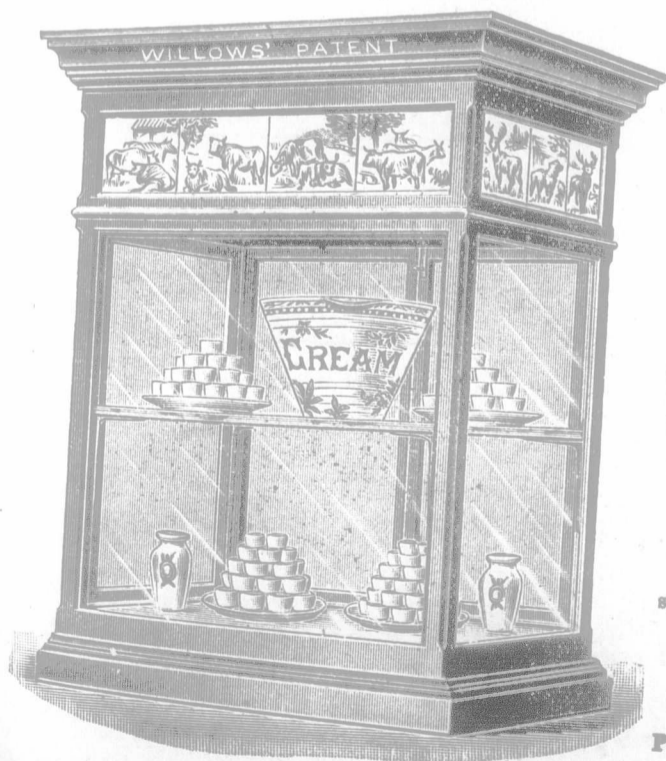
With GUARD and REST.

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

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The best \$1.50 Shoe made in England, for Canadian market,
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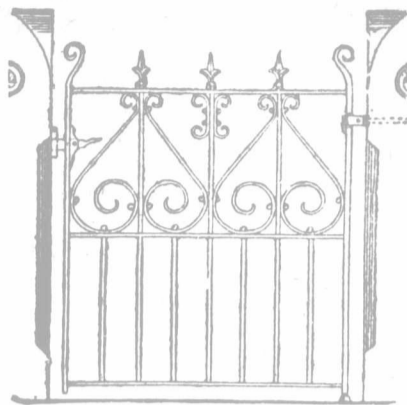
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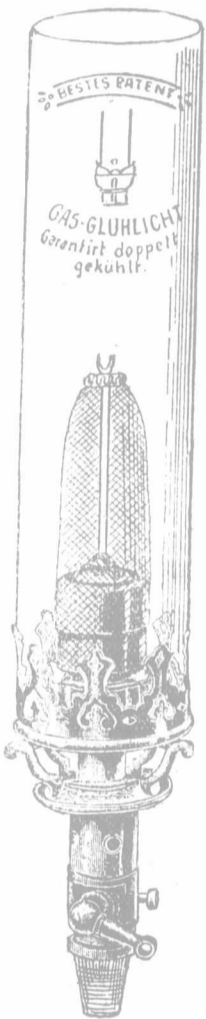
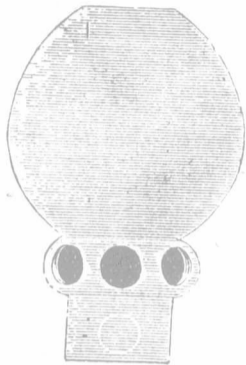
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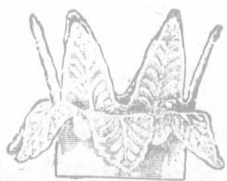
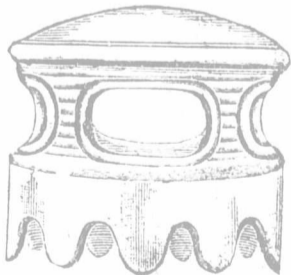
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The Leading House for all Goods connected with the Incandescent Lighting Trade, including

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- GLASS CHIMNEYS,
- BULBS,
- SHADES and JENA GLASS NOVELTIES.

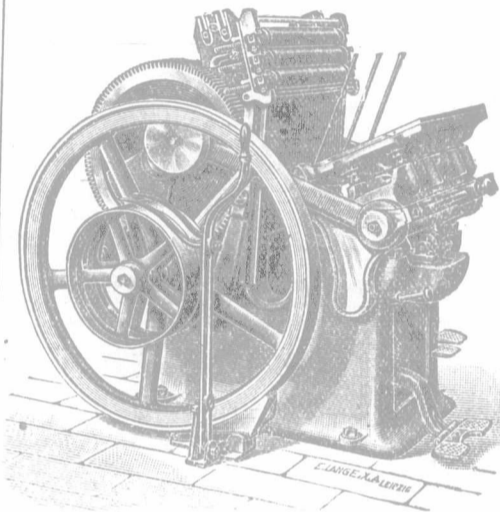


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For Export,
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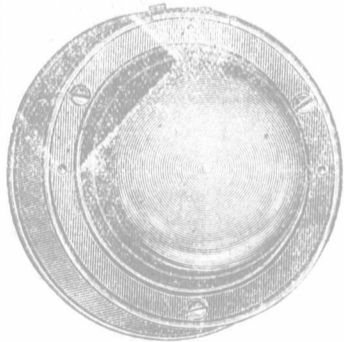
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.. Automatic • Fire • Alarm ..

Adjustable to any Temperature.
Suitable for Chemical Factories,
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Shirtings, Gingham, Ticks, Cottonades, Oxfords, Denims, Flannelettes, Yarns, Awnings, Dress Goods, Sheetings, etc.

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

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Hams, Bacon, Bottled Fruits, Pickles, Sauces, Jams, Etc.,

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Cottonades, Shirting, Zephyrs, Lawns, Yarns, etc.

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

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418 to 417 St. Paul Street, Montreal

Bell Telephone Main 1203 P. O. Box 224.

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Sinclair & Co's.,



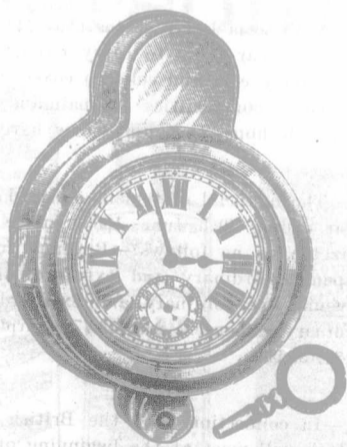
REVERSIBLE COMET INDUSTRIAL LAMP.

Most suitable for Railway Co's., Ship Builders and Engineers.

THE LEADING LAMP IN ENGLAND.

Price, - - £3.3. F.O.B.

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Above Cut represents the Latest Novelty in our

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Telephone 1865 Main.

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MONTREAL, Que.

Commercial Summary.

Merchants, Manufacturers and other business men should bear in mind that the "Journal of Commerce" will not accept advertisements through any agents not specially in its employ. Its circulation—extending to all parts of the Dominion—renders it the best advertising medium in Canada—equal to all others combined, while its rates do not include heavy commissions.

—The New Orleans cotton ring made \$7,000,000 on July cotton.

—There have been more discoveries of lignite in northern Ontario.

—The revenue of Hull, Que., will not meet expenditures, and the deficit now aggregates \$156,694.

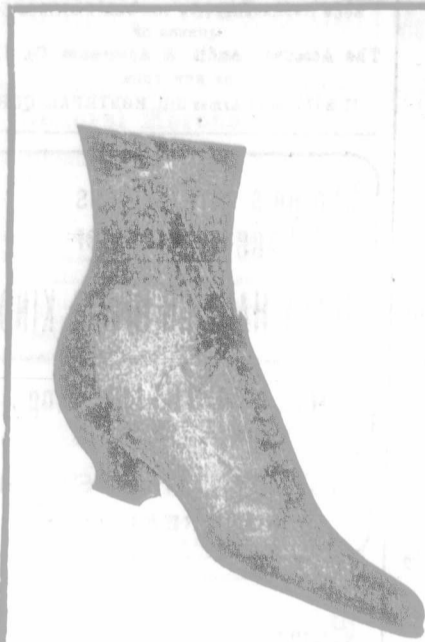
—The report is confirmed, says a London, Ont., letter, that the railway people are buying or leasing land for the belt line, which is intended to connect all the steam railways that enter the city.

—Winnipeg advices state that the weather is favorable for filling, ripening and harvesting. The crop is estimated at fifty-eight millions of wheat for Manitoba and the Territories, which will be six millions shorter than last year. It is expected to sell at a higher price, however, and farmers will thus do as well as last year, as they will save in the cost of harvesting.

—We learn from St. Thomas, Ont., that W. J. McLaws, barrister, on behalf of Mrs. E. A. Stacey, of Toronto, a stockholder in the Elgin Loan Company, has filed objection to the right of the Elgin Loan to make calls to place Mrs. Stacey on the list of contributors, on the ground that the loss sustained by the company was caused through the negligence of the company, and that the holders of unpaid stock should not be held liable.

LATEST DESIGNS.

LIGHT, FLEXIBLE & DURABLE.



W. T. Scannell & Co.

— Charles Street —
LEICESTER, ENGLAND.Wholesale
Export Manufacturers ofMedium and Better Class
LADIES' BOOTS & SHOES.

HIGHEST WORKMANSHIP.

GOODYEAR WELTED AND M.S.

—The first car on the Preston & Berlin Elertrid Railway was run from Berlin, Ont., to Galt on Saturday last.

—Grand Trunk Railway System.—Earnings 15th to 21st August, 1903, \$747,402; 1902, \$622,407; increase, \$124,995.

—The city of Quebec has sold \$100,000 of 30-year three and a half per cent. bonds at 94 to Farson, Leach & Co., of New York.

—The rate of packing house products for export from Toronto to New York, Boston and Portland is to be reduced after August 27. The present rate is 23½ cents per hundred pounds; the new rate will be 22 cents.

—The tank steamer Imperial arrived at Toronto on Saturday last with 180,000 gallons of oil. The shipment was made at Cleveland, and was the largest of the kind received at that port. The customs duties amounted to nearly \$11,000.

Champions, Davies & Co.,

EXPORT

MANUFACTURING CONFECTIONERS,

BRISTOL, England.

Makers of High Class Candies,
and Sweetmeats of all kinds.SPECIALITIES:—Manzipan Fancies, Bouquet
Lozenges Best Gum Goods, Cream Goods, &c. &c.

Special prices under Canadian Tariff.

Full price lists free on application.

Terms: F. O. B. BRISTOL.

Cash against bill of lading.

—E. Mackay Edgar, Wm. J. Bellingham, J. Lorne Edgar and C. Franklin Hibbert, of Montreal, with C. H. Cahon, of Halifax, are chartered as the Regal Packing Company to deal in condensed, canned and evaporated fruits and vegetables, with headquarters in Montreal and a capital of \$20,000.

—The Japanese Consul General T. Nosse, writes to the department of agriculture stating that owing to cloudbursts and floods the crop of rice in Japan this year will be much lighter than usual. He suggests that now is a good time to push the sale of Canadian flour.

—A Victoria letter states that Mr. Dunsmuir will build another big car ferry to carry twenty-eight loaded cars. This will supply coal and coke to coast smelters, as well as carrying these commodities to mainland points for transshipment east. He hopes to equip a new barge with turbine engines.

—The financial statement of the Province of Quebec for the year ending 30th June, 1903, made public in the Official Gazette, is as follows:—Revenue for the year, 4,703,296.43; expenses, ordinary and extraordinary, \$4,599,584.23; surplus revenue over ordinary and extraordinary, \$103,712.22; extraordinary expenses, \$65,443.77; surplus of ordinary expenses, \$139,155.93.

—In connection with the British Iron and Steel Institute, which will meet at the beginning of September at Barrow-in-Furness, J. E. Stead says that will disclose a discovery that will revolutionize the manufacture of steel. He finds that by simply heating dangerously crystalline steel to a certain temperature, however bad the steel, it is possible to restore it to a normal condition, and even to improve it.

—Pending an agreement as to the separation of the Dominion Iron and Steel Co., and the Dominion Coal Co., about which there has been such a difference of opinion on the part of the members of the directorate, Mr. J. H. Plummer, who, upon the retirement of Mr. James Ross, was appointed president pro tem, has appointed a committee of management, consisting of Messrs. W. McMaster, of Montreal; F. Nicholls, of Toronto, and W. B. Ross, of Halifax.



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R. WHITE & SON, WIDNES, ENGLAND.

LOCOMOTIVES.
CRANES of all kinds.
STEAM & WATER
PIPES & FITTINGS.



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SHEETS, BAR IRON,
AERIAL WIRE
ROPWAYS.



Steel Rails of all Sections. Fish Plates. Bolts.
Spikes. Points and Crossings. Steel Sleepers.
Wagons for all purposes. Wire Ropes. Pit
Headings. Screens. Mining Steel. Pulsating
Pumps.



The steelmakers of Germany have, it is reported from Essen, Prussia, reached an agreement not to sell partly finished goods abroad below certain prices. The details of the agreement are kept secret, but the object is both to obtain better returns for the product and to preclude German finished goods coming into competition abroad with foreign work manufactured from German material exported at lower prices than sold at home.

It is reported from New Orleans that W. P. Brown and his associates cleared \$7,000,000 in their July cotton corner. D. J. Sully was not one of the manipulators of the big ring. While he made a big winning at the beginning of the campaign, later he thought that the time for high-price cotton to decline had come, and got on the wrong side. The combine made \$3,500,000 on the actual spot cotton they handled, and in the closing out of open contracts, where it was impossible for the shorts at their mercy to avoid being squeezed, a sum equally as large. They bought 250,000 bales of cotton at an average of 9 cents a pound. Although spot cotton is now selling at 12 1/2 cents a pound, the average selling price of the 250,000 bales by the clique was 12 cents, or \$3,500,000 gain

on the spot cotton. The cotton they bought for \$11,250,000 they sold for \$15,000,000.

The expedition which the Dominion Government is sending to Hudson's Bay to investigate the fisheries and mining resources, sailed from Halifax on Sunday on the Newfoundland steamer Neptune. Mr. Low, who is in charge of the party, says that the steamer will first touch at Nachbak, on the Labrador coast, near the Hudson Strait, where an Esquimaux interpreter will be taken on board; thence to Cumberland Gulf, and from there to Baffin's Land, where the whaling stations will be inspected. After that she will proceed north of Chesterfield Inlet and remain for the winter, and from there the party will start out on sledge expeditions. He says the Neptune will probably return here in 1904.

As a result of the threatened proceedings by Ottawa city against the Underwriters' Association for increasing the fire insurance rates in that city, the Perth Mutual Fire Insurance Company of Stratford has closed its agency at Ottawa, and withdrawn from the field there altogether. Referring to this action, Manager Packert said "We have taken this step because we do not think it safe for a company of our size to accept risks in Ottawa, for there have been a number of large conflagrations there recently, and we have been inter-

Anderson's



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

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

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

We supply these, 25% p.o. to Canadians, under the New
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FOR

Motors,
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Motor Fittings,
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Of Every Possible Description.

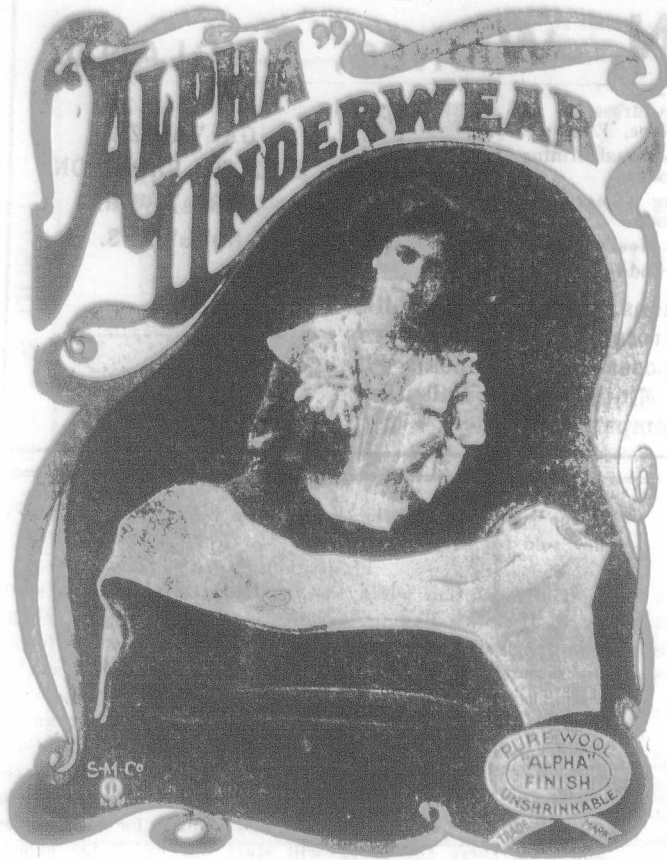
Write to the Oldest
British Firm in the Trade.

United Motor Industries, Ltd.

42 Great Castle St.,

LONDON, W., ENGLAND.

Special Terms to Canadian Buyers.



Increasing in Popularity

Moderate in Price

Unshrinkable

**"ALPHA"
Underwear**

WHOLESALE ONLY FROM

T. H. DOWNING & Co.

Manufacturers,

ALSO...

LEICESTER, Eng.

108 & 104 Wood Street, LONDON.

CARDIFF, LIVERPOOL and MANCHESTER.

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

ested in several, though not heavily. We do not deem it safe to do business in view of the risk the large piles of lumber within the city entail."

—The sum of one hundred and twenty-five thousand dollars is said to have been paid for the patent rights in Canada upon a metre which will measure electricity, and a dispute between the members of the company which is to manufacture the metre is now closed. Mr. J. H. McClellan of Peterboro', says the Toronto Globe, has been in the city for the last week engaged in making a settlement in the Geo. S. Gowland meter suit. There was friction between the members of the Gowland Company, and Mr. McClellan has succeeded in having the case taken from the high court and the foreign patents were placed with the Toronto General Trust Co., it being left with that company to carry out the agreement made by

the inventor. Mr. Gowland, with other members of the company, has arranged that the offer for the Canadian patents of \$125,000, which has been pending for some time, be accepted, thus closing the patents for Canada.

—The officials of the Montreal Street Railway Company received copies of the agreement arrived at between the special committee and the management of the company for the organization of a mutual benefit association. The affairs of the association shall be managed by a committee composed of five members to be elected annually by the members of the association and an equal number to be nominated by the Board of Directors of the company, and in addition the general manager of the company shall be president and ex-officio mem-

Sedgley, Tyler & Co.,

Wholesale and Export Manufacturers,

Fleet Street Building, - LEICESTER, England

SPECIALITIES

Popular Prices.

Ladies' Fine Boots and Shoes.

School Boots:—Boy' and Girls'.



These Shoes are made for the Canadian market, under the New Preferential Tariff of 33½ p.c. in favour of Canadians.

James Allen & Son,

Established 60 years.

J. C. STEVENS,
Proprietor.

Inventors and
Manufacturers of the

**Portable
Turkish**

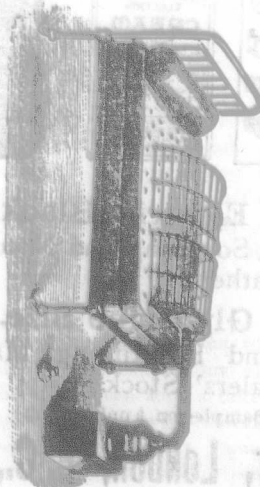
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Vapour Baths.**

Bronchitis Kettles and
Sick Room Appliances.

21 & 23

**MARYLEBONE LANE,
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(Close to Wigmore St.)

Special rates to Canadians
under the New Preferential
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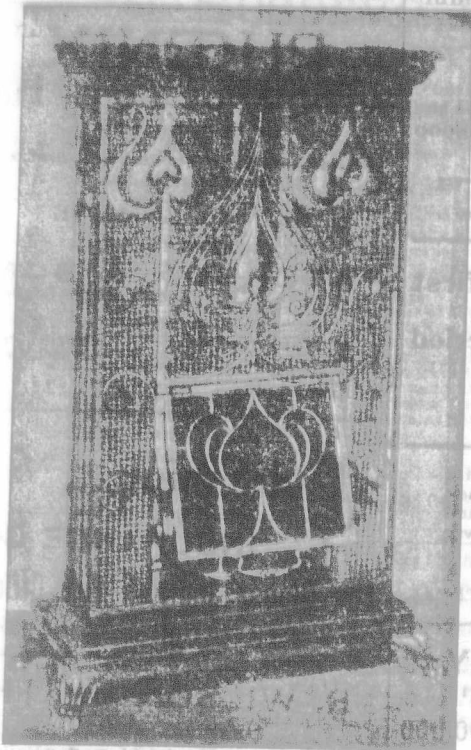
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Ritchie's Patent
Condensing Gas Stove.

No Flue Required

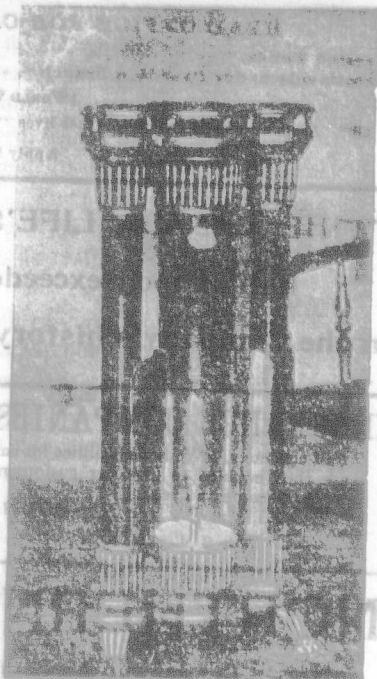
Supplied to His Majesty the King at Buckingham Palace; The Bank of England; the Mansion House; the Guildhall; the Society of Arts; the Royal Observatory, Greenwich; the London County Council; the Metropolitan Fire Brigade; the Stock Exchange; "The Lancet" Office; and the principal Gas Companies of the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

RITCHIE & CO.

Contractors to the
London Gas Companies.

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

Special prices to Canadians under the New
Tariff, 33% p.c. in favour of Canada.



D 3. Inclusive Price, \$4 5

ber and chairman of the said committee, five members of the Committee of Management to form a quorum. The company shall contribute to the funds of the association a sum annually not less than 50 per cent., or such larger amount not exceeding 100 per cent., of the annual contributions of the members as the directors of the company may from time to time elect.

The Board of Directors of Soo met in Minneapolis recently and declared a dividend on stock for the calendar year 1902. The dividend on preferred is 7 per cent. and on common 2. This is the first time in the history of the road that a dividend has been declared on common stock. The surplus capable of distribution is supposed to be at least \$1,270,000. The sur-

plus of former years has been largely used in improvements. The last surplus announced was \$1,380,000.

The well-known St. Lawrence Hall, Cocouna, Que., was destroyed by fire on the 25th instant. The structure was frame and was built some forty years ago. The building and furniture were insured in the following companies: British America, \$1,000; Royal, \$2,000; Home, \$2,000; Hartford, \$2,000; Scottish Union, \$1,500; Commercial Union, \$1,500; National, \$2,500. Total, \$12,500.

Works: Poplar, Limehouse, and Millwall.
TELEGRAMS: "Locklanceo, London," or "Sonjon, London."
Codes: A B C, 4th Edition, A 1, and private.

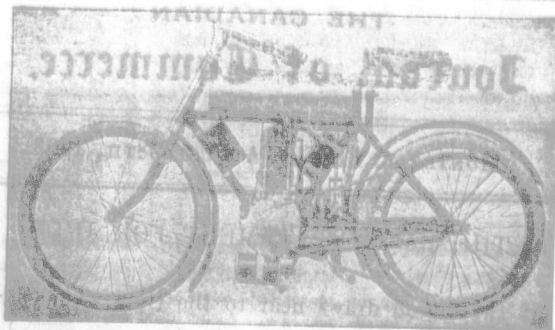
Locke, Lancaster
and **W. W. & R. Johnson & Sons, Ltd.**
94 Gracechurch Street,
LONDON, Eng.

MANUFACTURES:

Pig Lead (Common and Refined).	Laminated Lead, for damp walls.
Bar Lead.	Tin Foil, (Pure and Ordinary).
Sheet Lead (Ordinary and Chemical), up to 8ft. wide	Dry White Lead, Warranted genuine English (made by old Dutch process).
Sheet Lead (Graduated and Tapered).	Ground White Lead, Warranted genuine English stock made White lead, ground in best refined linseed oil.
Lead Pipe (Ordinary and Chemical).	Flake White.
Lead Pipe (Soll. Composition, and Tin Washed).	Snow Flake.
Lead Wire.	Litharge (Flake and Ground), Ordinary, selected Refined, and Assayers.
Tape Lead.	Sine Discs.
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Lead Foil, for gold and silver assaying.	

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THE "BAT" ENGLISH MADE



Motor Bicycle.

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

2 1/2 H.P. \$225	Verticle Engine. Patent "Grip" Pulley.	2 1/2 H.P. \$245
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SPECIAL ITEMS:
Spring Frame - \$95 extra. Patent Instantaneous Switch - \$1.85 each. Patent Belt Fastener - \$1.50 per dozen. Patent Rawhide V Belt - 50c. per foot-run. Write for Terms, Particulars or Certificate of Representation.

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

THE STANDARD ASSURANCE CO. ESTABLISHED 1826.

OF EDINBURGH.

HEAD OFFICE FOR CANADA, MONTREAL.

Invested Funds, \$51,794,369
 Investments under Canadian Branch, 12,500,000

[WORLD WIDE POLICIES.]

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

Apply for full particulars to W. H. McGOVERN, Manager.

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

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

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

NORTHERN ASSURANCE CO'Y.
 INCOME AND FUND 1901



Capital and Accumulated Funds, \$42,990,000

Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds, 6,655,000

Deposited with Dominion Government for the security of policyholders, 238,000

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

FIRE. LIFE. MARINE.

G. ROSS ROBERTSON & SONS,

General Insurance Agents and Brokers

ESTABLISHED 1866.

BELL TELEPHONE BUILDING,

MONTREAL.

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

THE CANADIAN

Journal of Commerce.

MONTREAL, FRIDAY, AUGUST 28TH, 1903.

THE BANK STATEMENT FOR JULY.

As the season draws near to the time when the annual demand increases for banking accommodation needed for harvest operations and moving the crops to market, a demand that always expands the amount of notes in circulation, two points in the bank returns, viz., the amount of money available to meet this requirement, and the margin left for enlarging the note currency, become especially of interest. The bank return for July presents conditions which, on the whole, may be regarded as favourable in regard to both these important points. As compared with the situation at same date last year the figures stand as follows:

THE MANCHESTER FIRE ASSURANCE COMPANY.

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

Head Office, MANCHESTER, ENG. | Canadian Branch Head Office, - TORONTO, JAS. BOOMER, Manager.

T. D. RICHARDSON, Assistant-Manager.

EVANS & JOHNSON, Resident Agents, MONTREAL.

1728 Notre Dame St.

The IMPERIAL LIFE ASSURANCE Co.

HAS The Largest Government Deposit
 AND The Largest Average Policy

Of any Canadian Life Company, thus showing the security and the quality of its policyholders.

A very interesting renewal contract will be offered to a few first-class agents. Write

E. S. MILLER, Provincial Manager,
 LIVERPOOL & LONDON & GLOBE BUILDING,
 MONTREAL, Que.

	Capital.	Circulation.	Deposits.	Total.
July 31, 1902..	\$69,733,731	\$52,070,065	\$387,855,007	\$509,658,803
July 31, 1903..	77,093,636	57,563,665	418,489,292	553,146,623

Excess 1903 over	1902..	\$7,359,905	\$5,493,600	\$30,633,025	\$43,487,130
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If it is assumed that the season's demand for harvest money will be equal this year to what it was in 1902, there will be an expansion of the current loans, discounts and call loans, that will raise their aggregate at the end of October to about \$489,994,326, which would be an increase of \$25,918,112. Assuming that the

Insurance.

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

Established in 1780. Canadian Branch Established in 1894.

No. 164 St. James St. MONTREAL, P.Q.

PATERSON & SON,
 Agents for the Dominion

City Agents:
 H. A. Whitehead & Co. English Dept.
 A. Simard. French Dept.
 S. Mondou. " "
 H. Lemontagne. " "

Caledonian... INSURANCE CO.

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

R. WILSON-SMITH

FINANCIAL AGENT.

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

STANDARD LIFE CHAMBERS,

151 ST. JAMES STREET, MONTREAL.

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Mutual Reserve Life INSURANCE COMPANY.

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

Certificate of the Valuation of Policies

Three and One-half and Four p.c.
STATE OF NEW YORK INSURANCE DEPARTMENT.
ALBANY, N.Y., February 26th, 1903.

I, FRANCIS HENDRICKS, Superintendent of Insurance of the State of New York, do hereby certify that the MUTUAL RESERVE LIFE INSURANCE COMPANY, of the City of New York, in the State of New York, is duly authorized to transact the business of Life Insurance in the State.

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

Net Value of Policies..... \$4,045,637
" " " Additions.....
" " " Annuities.....

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

\$4,045,637

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

FRANCIS HENDRICKS, Supt. of Insurance.

Total Payments to Policyholders, \$54,567,512 00
Surplus to Policyholders, - - - 519,712 42

Union Assurance Society OF LONDON.

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

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

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES.

CANADA BRANCH:

Cor. St. James and McGill Streets, - MONTREAL

T. L. MORRISSEY, Manager.

movement generally in the banks will be much the same as in 1902, the deposits at end of October will be raised up to about \$427,812,517, which would be an increase of \$9,323,225. The situation would stand as follows as compared with 1902:

Aggregate of loans end of October, 1902	\$447,415,557
Aggregate of deposits, 31st Oct., 1902	\$307,178,802
Capital paid-up	71,137,510
	468,316,402
Excess of deposits and capital over loans, Oct. 31st, 1902	\$20,900,845
Estimated aggregate of loans, Oct., 1903	\$489,994,326
Deposits	\$427,812,517
Capital paid-up	77,500,000
	505,312,517
Estimated excess of deposits and capital over loans at end of Oct., 1903	\$15,318,191

In 1902 the expansion of \$25,918,112 in loans between July and October, was almost wholly provided for by an increase in the note issues to the extent of \$13,858,908, and in deposits to the extent of \$9,323,225, those increases making a total of \$23,182,133. If the circulation expands this year by much the same amount as in 1902, the total will reach \$71,400,000, which would leave a margin of \$6,000,000 between that sum and the legal limit, as compared with the margin last

year of \$5,200,000. The situation consequently has not been materially improved since last October so far as circulation is concerned, and in a general sense the banks have not quite as much available for harvest demands as they had last year, that is, unless the increase of \$4,600,000 in the amount of securities held is considered, which, if liquidated, would bring their resources and their probable requirements up to the relation they held at end of July, 1902. The above data may be supplemented by considering a portion of the stock of specie and Dominion notes as available for the expansion of loans.

Since last year these cash reserves have been increased from \$36,021,800 to \$43,816,000, an increase of 7 1/2 millions. Under the new arrangement for expanding the issues of Dominion notes, it would be feasible for some 4 or 5 millions of these reserves to be converted into Dominion notes of such a denomination as would be available for the use of the banks. Taking, then, all these points into consideration, there are conditions existing that are quite favourable for the business needs likely to arise in the next two months; that is, if preparation be made in due time.

The movement in deposits in July did not enlarge them as much as was done last year. The increase in July, 1903, was \$3,316,000, whereas in July, 1902, the increase was \$7,200,000. The year's increase of \$20,600,000 in these funds is evidence of the rapid accumulation of funds from savings. The United Kingdom balances materially changed last month; those due to old country banks were reduced from \$8,180,000 to \$5,270,000, and those due by United Kingdom banks to Canadian were increased from \$1,725,700 to \$3,711,300.

The call loans in Canada were reduced to the extent of \$1,000,000, and those outside Canada by \$3,100,000. The current loans and discounts in Canada remained without any change, in contrast to last year, when, in July, these loans were reduced by \$4,200,000.

We append our usual comparative table; the complete bank statement will be found on a later page in this issue:

THE BANK STATEMENTS.

	July, 1903.	June, 1903.	July, 1902.	July, 1901.
Capital authorized	96,326,666	95,826,666	81,626,666	75,458,685
Capital subscribed	78,522,165	73,003,359	70,848,806	63,170,654
Capital paid-up	77,093,666	76,690,301	60,733,761	61,954,773
Reserve fund	48,122,212	47,973,814	40,301,622	26,081,245
LIABILITIES.				
Notes in circulation	57,503,665	58,865,845	52,070,065	23,573,468
Due Dominion Government	2,021,821	4,508,232	2,787,907	2,787,901
Due Provincial Govts.	3,872,721	3,406,854	4,249,756	3,976,518
Deposits on demand	110,542,903	111,298,423	105,589,151	64,563,293
Deposits after notice	271,597,201	267,639,035	245,044,194	106,458,471
Deposits outside Canada	36,349,191	36,235,655	37,272,322	.....
Loans on bks in Canada, sec.	579,948	676,068	630,240	153,296
Depts on demand in Can. bks.	4,198,658	3,842,403	3,818,376	2,616,681
Due agencies in U.K.	5,270,969	8,180,084	4,808,092	4,000,301
Due agencies abroad	1,561,076	1,025,337	1,210,414	124,796
Other liabilities	10,821,812	12,281,956	12,698,067	327,591
Total Liabilities	505,280,024	508,049,963	469,888,653	219,319,827
ASSETS.				
Specie	14,078,865	14,464,063	12,295,849	6,597,642
Dominion Notes	29,742,431	29,092,337	22,726,010	12,607,562
Deposits securing circulation	3,130,844	2,869,992	2,792,166	1,887,267

Notes & Cheques on other bks.	16,411,627	19,429,914	14,884,152	8,554,819
Loans to other bks. in Can., sec.	589,972	676,157	583,636	125,000
Depts. on demand in Can. bks.	5,064,725	5,422,247	4,545,575	13,274,546
Due from bks, etc., in U.K.	3,711,374	1,725,774	7,046,772	3,860,549
Due from foreign bks., etc.	17,197,942	15,221,888	16,645,395	15,616,213
Dom. and Prov. Govt. secs.	11,840,264	11,760,805	9,897,199	3,188,572
Can. mun. & other pub. secs.	14,923,734	14,976,800	14,506,515	9,257,519
(Not Dominion.)				
Railway and other secs.	37,218,358	37,399,754	34,971,475	5,823,083
Call loans in Canada	41,881,085	40,876,987	4,587,667	15,141,457
Call loans outside Canada	36,382,605	39,509,716	50,584,884	.....
Current loans in Canada	363,586,174	363,329,721	296,498,818	206,937,558
Current loans outside Canada	22,226,350	21,943,598	28,587,076	.....
Loans to Govt. of Canada	.....	.....	.....	.....
Loans to Provincial Govts.	1,289,312	1,641,117	3,242,384	1,036,635
Overdue debts	2,199,555	1,978,025	2,043,504	2,856,682
R. E. besides by premises	835,697	840,775	873,611	918,768
Mortgages on real estate	724,969	738,665	796,208	698,861
Bank premises	8,420,051	8,306,310	6,976,805	4,892,581
Other assets	10,532,557	9,781,040	10,635,472	1,118,892
Total assets	641,985,699	641,985,372	587,000,352	304,428,020
Loans to directors & their firms	11,209,805	11,954,418	10,284,068	7,808,506
Average specie for month	14,257,291	14,067,030	12,317,599	6,369,996
Av. Dominion notes for mo.	29,067,961	28,651,860	23,163,823	11,904,751
Gr'tst circulation during mo.	60,640,098	59,865,662	55,031,430	34,773,994

IMPERIAL PREFERENTIAL TARIFFS AND THE RECENT CONGRESS.

The dominant, the key note of the Congress held in this city last week was Imperialism. In every discussion the unity of the British Empire rang out with marvellous distinctness. Varied, even conflicting, as were some features in the discussions, there was not a single phrase uttered, nor any manifestation of feeling, or opinion out of harmony with the conviction that, the indivisibility of the Empire must be maintained. The "wherefore" of this policy was never suggested as a question for debate, the whole mind of the Congress was concentrated upon a consideration of "how" it could be most effectually accomplished.

The more the composition of the Congress is studied the more remarkable appear the manifestations of unanimity of sentiment and of conviction. There were about 200 Boards of Trade, Chambers of Commerce, Trade Associations, and similar bodies represented by delegates, who came from England, Scotland, Ireland, Wales, India, Ceylon, China, Egypt, Africa (South and Central), the West Indies, Australia, New Zealand, and last, but not least, the Dominion of Canada. The delegates numbered between 500 and 600, every man of whom was a prominent representative of some mercantile interest, many of whom were "merchant princes," manufacturing magnates, and leaders alike in the world of politics as well as of business and finance. Such a gathering of men of exceptionally high mental ability, organizing talent, enterprise, wide practical experience, and acknowledged eminence in their several spheres, was never before organized, and probably will never again be seen assembled. The event will occupy a distinguishing chapter in the history of the British Empire.

We cannot but feel proud at the role played by Canada in this Imperial Congress. It was a Canadian, Mr. Cockshutt, who made the ablest speech on Imperial Trade, a Canadian, Lt.-Col. Denison, who made the deepest impression by his eloquent plea in regard to "Food Supplies for Great Britain," and Imperial defence, a Canadian, Senator Drummond, who showed the most practical knowledge of another subject, and it was the Canadian of Canadians, Lord Strathcona, whose wisdom obviated an undesirable display of divided opinion and brought that extraordinary assemblage of several hundred independent, high-minded delegates to unanimity in supplying resolution declarative of the necessity for some form of Imperial trade policy that would strengthen the bonds of the British Empire. To Lord Strathcona, also, Canada is deeply indebted for upholding with dignity and splendid hospitality the social features of such a visit.

At the risk of being invidious we cannot but mention the presence of eminent members of the Barrow-in-Furness Chamber of Commerce, a centre of a magnificent display of British enterprise, capital and manufacturing skill, which is of comparatively recent foundation. For the same reason we must name the orator of the Congress, Sir W. H. Holland, M.P., who represents the town of Rotherham, in Yorkshire, a town the beginning of whose great industries many living remember, which now has miles of manufacturing works. Bradford also has sprung up in a generation from obscurity into being a world-renowned centre of textile industry. The presence of the able men representing such places and "others of less note," that are quite modern examples of England's development, is a crushing rebuke to those who speak of "England's decadence."

Even if it could be done with fairness to the speakers, our space forbids a synopsis of the singularly able addresses made on the Imperial Tariff question. The initial resolution was that emanating from the Toronto Board of Trade, in the following terms:—

"It is resolved that in the opinion of this Congress the bonds of the British Empire would be materially strengthened, and the union of the various parts of His Majesty's Dominions greatly consolidated by the adoption of a commercial policy based upon the principle of mutual benefit, whereby each component part of the Empire would receive a substantial advantage in trade as the result of its national relationship."

Mr. Cockshutt supported this in a speech that literally enthused the delegates, those from great Britain declaring such an address would have distinguished a debate in the Imperial House of Commons. He showed that English trade was being injured by foreign tariffs, her goods shut out of foreign markets as far as possible, while the ports of England were open, free to foreign goods such as were made at home, a condition which called for some measures to protect British industries, and to develop the markets of the Imperial Colonies and dependencies, which gave promise of being a compensation to some material extent for the loss or diminished extent of those of foreign countries. In

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brief, that 'a' policy demands consideration by which preference would be given to Imperial products so as to develop Inter-Imperial trade.

A striking speech on this line was made by Mr. Helm, a Yorkshire woollens manufacturer, who frankly confessed that having been a life-long Free Trader, he was now a Protectionist, his own experience having led to his conversion. He showed how one English cloth industry had been wholly ruined by foreign goods, and made the important statement that, the preferential tariff of Canada had been of the greatest service to the trade of his district.

These speeches raised the old Free Trade spirit of the Manchester delegates, who, clearly enough, gave us the old tune of that School in the old lay and without any variations, or more richly scored accompaniments. A brilliant answer was given by a delegate, who showed that England is not a Free Trade country; that Free-Trade has not been established; nor can it be while certain nations maintain protective tariffs, for this policy implies its general adoption. He quoted Aram Smith, the apostle of Free-Trade, who affirmed that hostile tariffs must be met by retaliation, and not by the nation whose trade was struck at throwing open its ports free to the imports from nations who refused to reciprocate. Students of political economy know this, and it has been again and again pointed out, even in the columns of *The Journal of Commerce*, but it was apparently a revelation to the Free Trade delegates, as it was to the majority.

In order to avoid the Congress splitting on this question, Lord Strathcona, with most statesmanlike wisdom, moved the following resolution:

"It is resolved, that in the opinion of this congress the bonds of the British Empire could be materially strengthened and the union of the various parts of His Majesty's dominions greatly consolidated by the adoption of a commercial policy based upon the principle of mutual benefit, whereby each component part of the Empire would receive a substantial advantage in trade as the result of its national relationship, due consideration being given to the fiscal and industrial needs of component parts of the Empire.

That this Congress urges upon His Majesty's Government the appointment by them of a special commission composed of representatives of Great Britain and her colonies and India, to consider the possibility of thus increasing and strengthening the trade relations between the different parts of the Empire, and the trading facilities within the Empire, and with foreign countries."

This was carried unanimously, and so brought this historic debate, in the course of which some of the ablest men in the Empire had participated and shone, to a happy conclusion.

A feature in the Congress proceedings was the intense enthusiasm manifested when the name of the Hon. Mr. Chamberlain was mentioned, as even those who oppose his preferential tariff proposal recognize the remarkable ability, the genius indeed, which the Colonial Secretary has displayed as an Imperial statesman.

Some of the less important questions discussed we may find an opportunity to refer to at a later date. Meanwhile we must express our deep satisfaction at this

notable, this splendid gathering of the elite of the business men of the British Empire having given such an emphatic endorsement of the course taken for some years by this journal, many articles of which found a distinct echo and most able re-statement and development in the addresses delivered at the Congress. What is likely to be the result of this memorable gathering? The best reply is the declaration made by Lord Strathcona:

"Canada may be sure the men who go out from this Congress to all parts of the world where flies the British flag will not remain idle in urging their sentiment upon their immediate section. I can say with confidence that I expect the ultimate result of this gathering to be trade relations that will have for their basis reciprocal favors throughout the Empire as against the outside world."

ENGLAND'S FOREIGN TRADE.

The newspapers of the United Kingdom of recent dates give the returns of the oversea trade for last month, which we find summarized in the *Economist*. Our contemporary, who is no admirer of the Colonial Secretary's fiscal doctrine, deems the import figures satisfactory, showing a reduction of \$7,830,000 as compared with July, 1902. For the seven months ended 31st July, the value of imports to the U. K. is given at \$1,530,434,500, a decrease of \$3,520,050, or about 2 per cent. Imports of grain and flour for the month were \$10,300,000 higher in value than in July, 1902, this great expansion being due to the holding back of shipments until the duty was taken off at the beginning of July. The receipts of cereals for the seven months still show a decrease as compared with the same seven months last year. Australia and New Zealand have contributed nothing to wheat supplies this year against 3,920,000 cwts. in the seven months of 1902. The value of wheat received from the United States, too, is \$13,500,000 less than last year, the deficiencies from these sources having been made up by increased supplies from Russia, Argentina, India and Canada. Among other foodstuffs, imports of live stock show increases of \$1,195,000 and \$3,920,000 for the month and seven months respectively. In the latter period the value of American cattle is \$3,500,000 less than last year, while Canadian has risen from \$3,276,940 to \$8,375,485, and while the ports were open Argentina sent 27,817 head, valued at \$2,278,355, against nothing last year, and, of course, nothing came in last month, the prohibition having been again enforced. The total of dead meat for the seven months is \$114,994,190 against \$113,736,355 last year. The United States sent more fresh beef, but smaller quantities of pork, bacon, and hams, while Canada sent more hams and bacon, and there was a big increase in receipts of frozen mutton from New Zealand.

Raw materials show a decline of \$4,086,705 for the month, and of \$5,395,395 for the seven months. The

falling off in July was mainly owing to declines in wood and in oil-seeds. The high prices for American cotton have brought out a somewhat larger supply, but the increase in value is much greater proportionately than in quantity. Wool shows increases both for the month and the year, the expansion taking place in the supplies from South Africa, India, and New Zealand, Australia showing a reduction. The imports of jute have been more than 50 per cent less this year than in 1902, but there was an expansion last month in the quantity of hemp received from the Philippines.

Articles wholly or mainly manufactured, show a decrease of \$1,367,210 for the month, and an increase of \$3,875,065 for the seven months. There has been a heavy falling off in imports of copper; and other metals being about equal to last year, the total imports of metals and manufactures show shrinkages of \$737,660 and \$6,336,370 for the month and seven months respectively. They are importing smaller quantities of machinery, while cotton goods show some increase for the seven months, and leather goods, though receipts were smaller in July, show an increase for the year to date.

The exports of British products and manufactures for the month of July, \$129,377,725, as compared with \$130,145,850 in July, 1902, show a decrease of 0.6 per cent. For the seven months the total shows an increase of equal to 4.3 per cent. In re-exports, which chiefly occurred in textile goods, for the seven months there was an increase of equal to 7.4 per cent.

The decrease in the exports for the month was in the value of telegraphic cables and apparatus. Cotton piece goods show an increase for the month, which is not due to higher prices alone, quantities showing an increase also, chiefly on account of larger takings for India and South America. Exports of iron and steel goods and machinery were about on the same scale as in July, 1902, while there was an increase of \$240,025 in the value of new ships.

For the seven months the increase was fairly well distributed among all classes of exports, and the directions in which it occurred can be followed to a great extent in our comments on the tables appended to this month's returns.

The figures supplied in these tables for the six months ending June 30th are of some importance just now, as they show the proportions in which oversea trade is divided between British possessions and foreign countries. These compare with the two previous years as follows:—

HALF-YEAR ENDED JUNE 30TH.

Imports from—

Foreign countries..	\$1,046,133,500	\$1,053,311,395	\$1,049,364,910
British possessions..	256,713,610	260,722,760	261,849,685
Total imports..	\$1,302,850,110	\$1,314,034,155	\$1,311,214,595

Exports to—

Foreign countries ..	\$441,190,860	\$420,192,125	\$437,596,560
British possessions..	271,422,265	256,685,745	255,305,480
Total exports..	\$712,613,125	\$676,877,870	\$692,901,990

It will be seen that the decrease in imports and the increase in exports was in each case about proportionately divided between British possessions and foreign countries.

Of the falling off in imports from foreign countries a great part was due to reduced imports of sugar from Germany and France, and they took smaller quantities of wheat, live stock, and bacon from the United States, the shrinkage in these more than offsetting a substantial increase in maize. As regards exports to foreign countries, there were sent rather more goods to most of the continental countries; and exports to Argentina showed an increase of about 4½ million dollars for the half year, the increase being mainly in cotton piece goods and railroad material. The principal item of increase, however, was an expansion of about \$6,750,000 in the value of shipments to the United States. Of this nearly one-half was in pig-iron, the bulk of the remainder being in other iron and steel materials and in cotton piece goods. British shipments of the latter amounted in the six months to 37,713,200 yards, against 34,218,600 yards in 1902, and 25,612,400 yards in 1901, which is a satisfactory expansion, considering that it was achieved despite the heavy American tariff and the great development of cotton manufacturing in the Southern States, lately referred to in our columns.

The imports from countries within the Empire show a very small variation for the six months of 1903, as compared with the same period in 1902, though these are the net result of considerable differences in the volume of trade with the various States and dependencies. Thus the value of imports from the Australian States declined largely in consequence of the reduction in the amount of pastoral products available for export through the drought while, on the other hand, imports from New Zealand were larger. South Africa showed a small increase, in view of the fact that the war was in progress for the first five months of 1902, while from Canada the imports this year were worth \$38,002,605 as compared with \$32,730,795 in the first half of 1902. A reduction of about \$3,800,000 took place in the value of imports from India, which was owing to the much smaller quantity of jute shipped.

The increase of \$15,736,520 was very largely due to the expansion of trade with South Africa after the war. Exports to the Cape and Natal in the first six months of this year reached \$66,700,000, as compared with \$53,993,000 in the first half of 1902. Most of the principal items contributed to the total increase, but the most prominent were apparel, locomotives, and mining machinery. India took nearly \$4,000,000 worth more of British products than in the corresponding period last year, chiefly cotton goods and railroad material. Australia, however, was able to buy considerably less, the exports thither declining \$11,000,000. Canada, owing to the general prosperity, increased her takings of British goods from \$1,202,260 to \$26,872,785. Most of the smaller dependencies showed increases, fairly substantial increments being recorded in the value of the exports to the Gold Coast, Lagos, Niger Protectorate, Hong-Kong, and the British West India Islands.

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RISING INDUSTRIES OF CANADA.—I.

Casting about in the neighbourhood of St. Henri, for a suitable subject to meet the requirements of this article, our attention was attracted by an extensive and substantial factory structure evidently designed and constructed for some special business. It is built of pressed brick, stands two storeys high, and presented to our point of view about 450 feet frontage. The most striking feature of its construction is that the front elevation is not the customary solid brick wall with windows more or less small and inconvenient let in at intervals, but consists of a series of piers about three feet wide, set at intervals of eight or ten feet apart, and these wide intervening spaces between the piers are framed and glazed so as to form a series of splendid windows reaching from the ground to the parapet, along the whole front of the building. Here was light in abundance! Good light suggested ample ventilation, which again suggested cleanliness and healthfulness, all the most desirable characteristics of an ideal modern factory. Here was the very object of our quest! A new business, conducted apparently under the most approved hygienic conditions and having that comfortable air of contentment in its surroundings which conveys the impression of success. No obtrusive sign-board indicated who the proprietors might be, but an enquiry at the office elicited the information that the building was a calico printing establishment, and the firm name was "The Colonial Bleaching and Printing Co., Limited,"—W. T. Whitehead, general manager with office headquarters at 232 McGill Street, Montreal. The name of the concern brought vividly to the writer's recollection certain circumstances in connection with this company's inception about the year 1899; but of that more anon.

Now, would the manager kindly permit "The Journal of Commerce" to go over the premises, examine the works, and give some descriptive account of the interesting process of calico-printing for the edification of its numerous readers throughout the Dominion? Mr. Whitehead, with ready courtesy, would be glad to accommodate us. He would be glad to accommodate us. He would introduce Mr. John Walker, the factory superintendent, who would act as chaperon. Mr. Walker proved to be a native of the "Land o' Cakes," and with the thoroughness of his race began in this wise: "Weel, I'll just bring ye in at the door whaur the goods come in, and pit ye oot at the door whaur they go oot, and by that time ye'll ken a' about it."

The entire building occupies a considerable proportion of a plot of ground 300,000 feet in area, and is admirably situated for transportation purposes, being bounded on one side by the Grand Trunk Railway and the Lachine Canal and on the other by an excellent public roadway. Our first glance into the interior confirmed our anticipations as to the hygienic arrangements. Light and cleanliness were the predominant features of the place, and although the power requirements of the factory demanded the use of five large furnaces and boilers, each capable of developing 150 H.P., so well considered were the building plans that no excess of temperature was perceptible. The precautions taken against fire were also of the very best, for the factory had been fitted throughout with the "Estey" system of sprinkling fire-extinguishers, which consists of a series of pipes arranged upon the ceiling of each compartment in the building, and which eject the water through an automatic valve as soon as the temperature in any compartment rises above 165 degrees. So highly esteemed is this system by the insurance companies that a specially low rate of insurance is granted upon any building in which it has been installed.

In the Receiving Department immense stacks of bales bear evidence to the fact that many thousand pieces of grey cotton cloth are kept constantly in stock, and here it should be mentioned that although the company's charter empowers them to manufacture their own stock, they have not as yet availed themselves of it, and the stock for the whole of their immense output, amounting to about \$1,000,000 annually, is bought from Canadian, British and European manufacturers. From this department the raw goods are taken first to the classifying room, where they are weighed, examined and classified by an expert weaver and his assistants. On one side of this room stands a mysterious-looking circular appa-

ratus about the size of a bicycle wheel, having sundry threatening hooks and forbidding ratchet-wheels in its construction. Approaching this appliance, a workman appeared. Picking up four of the ends of three pieces of goods lying near he deftly adjusted them upon the machine. Whirr! Whirr!! and lo! the three 120 yard pieces of goods had become one continuous piece of 360 yards with the joining seams clipped and trimmed and the ends of each piece stamped with its grade and quality.

The next process is to prepare the surface of the goods to receive the coloured pattern,—as an artist might prepare his canvas,—and for this purpose the cloth must be washed, shaved, and singed like any exquisite preparing for a ball. First it passes at a high rate of speed through a series of brass rollers, in each of which are rows of lighted gas-jets, which consume the fluff only from the surface of the material as it passes along. Then a little day's washing of some thirty tons' weight is made up, the goods are bleached by electricity in milk-of-lime, then boiled and soused through diluted hydrochloric acid, rinsed again and boiled some hours in soda ash, again rinsed and steeped in a solution of chloride of lime, rinsed once more and treated to a little refreshment in the shape of diluted sulphuric acid, washed again and dried over a series of steam-heated revolving cylinders. One might well imagine that a process such as this should satisfy the most exacting. But the wicked have not yet ceased from troubling. The tail end of the goods is scarce clear of the drying cylinders when the head end is being rushed through a "Foulard" mangle, which prepares it for the shaving process. The barber now receives it and passes it through a series of whirring razor-edged knives, from which it emerges with a surface as smooth as the finest drawing-paper, and it is now ready to receive the design in the colour department.

The most striking objects on entering the colour department are a set of huge copper cauldrons, formed like a modern chafing-dish, and in each of which is being cooked several hundredweight of pasty colour, which is kept in constant motion by a pair of mixers working on the "sun and planet" system. In one corner of the great room stands a compact laboratory, where all the drugs and colours are tested by an expert chemist and staff, and each pattern printed and proved before going into general use, so that no errors can possibly occur in a large scale in the factory.

Passing from this department we emerge upon the printing machines, where we again find our goods all washed and shaved and ready to be dressed in their various patterns. Anyone who has observed the action of a big modern printing press in a newspaper office may form a fairly accurate idea of how one of these colour-printing machines operates. The process, so far as the application of colour goes, is identical, save that the printing machines now before us are capable of laying on eight different colours at one operation; so one may judge with what accuracy it is necessary to adjust the colour cylinders so that each speck of colour may fit exactly into the space allotted for it in the full design while the goods are running through the machine at the rate of many yards per minute. In goes the end of our material, smooth and unblemished as the driven snow, and out it comes on the other side, whence it is diverted by rollers to a slot in the ceiling and enters the room on the next floor bearing upon its surface a beautiful and perfectly executed coloured design. Proceeding upstairs we find it being received on drying rollers, whence it comes in folds and is placed in an oxydising box at a temperature of 180 degrees, and thence it is put through an ammonia treatment, which completely neutralizes the acids used in the colouring process and prevents them from injuring the goods.

From the ammonia-box the material is transferred to an immense steam-chest, where it is kept for some hours under a certain pressure, and this process finally and effectively fastens the colour irremovably in the texture of the goods. After this steaming the goods are subjected to a number of other processes; soaping, to bring up the whites in the design, clearing and blueing, starching, collandering, tentering, etc., until they are finally folded in one yard folds or doubled and wound in rolls, when they are classified, submitted to hydraulic pressure, papered, bound with ribbon, packed for shipment and sent forth on their errand of female adornment from the

door at the opposite side of the department at which they first entered the establishment.

All this however, is but a brief and a very incomplete sketch of the mechanical processes employed in one branch only of this artistic and thriving young business. What will interest our mercantile readers more is to fathom the means by which a project that had been begun amidst the greatest forebodings of those who ought to have been best informed, has in a comparatively short time achieved the most unequivocal success. The causes are three in number, viz.:—1. The natural growth and development of this great young country, Canada. 2.—The enterprise and foresight of the directors and shareholders, who comprise some of the best known business men in the East, and who with their cash supported their faith in their country's progress. 3.—The talent and business ability of the management and selling departments, than whom a better equipped team it would be difficult to find.

It requires but a few words to show the eminently satisfactory condition of the calico printing industry in Canada to-day. The firms who held what was practically a monopoly of the business in 1899, are now doing a greater volume of business than ever, and have since erected much new plant; the new firm (The Colonial Bleaching & Printing Co.) are now doing about \$1,000,000 annually, and meanwhile the importation of printed and dyed calicos has steadily increased from 30,993,899 yards valued at \$2,429,111 in 1898 to 37,262,565 yards, valued at \$3,555,604 in 1903.

The future of this young industrial giant "The Colonial Bleaching & Printing Co.," is obviously assured. It will doubtless soon avail itself of powers of its charter to manufacture much, if not all of its own stock, and by this measure will not only secure for the shareholders an increased return upon their investment, but will confer a reciprocal boon upon the community by employing many hundred more hands.

At the close of this sketch we may perhaps be allowed to point a moral. It was only the other day the writer heard a prominent Wall Street broker state with grim satisfaction that Wall Street had "taken \$30,000,000 out of the Canucks this year anyhow." How long will our Canadian people continue to throw their capital into the hands of our commercial opponents in the futile effort to "get rich quick," while there are so many opportunities for sound commercial and industrial investments in their own country and at their very doors?

INDUSTRY OF THE NORTH.

The older portions of the Dominion have been attracting such attention of late by their steady growth that the new country to the north has been largely left to itself as regards its records of progress. Mr. Aubrey White Deputy Commissioner of Ontario Crown Lands, returned to Toronto this week from an extended tour up North and reports unprecedented progress in that region. "I have just returned from a trip through the Thunder Bay and Rainy River districts," said Mr. White, "and am greatly astonished at the growth of population since my last trip some few years ago. Port Arthur and Fort William are two busy, growing towns, with a population of about 6,000 each, and at the present time are simply booming. In Port Arthur there are five large dredges improving the harbor, and a large force of men employed. Two large elevators are in course of erection, one with an estimated capacity of 200,000 bushels, and another with a capacity of 500,000 bushels. Five steam pile drivers are employed putting in piles for the foundations and for wharves, storehouses, etc. The pile drivers are kept employed night and day rushing the work along. There is also a large sawmill plant here, which is kept running winter and summer. I was reliably

informed that the pay roll of this lumber company is at the present time over \$16,000 per month. There are said to be about 1,000 men employed in the mills, on the harbor works and at the construction of elevators, etc. The town has just commenced the construction of sewerage and waterworks. The Canadian Northern has done wonders for Port Arthur, and the amount of money it is spending there is enormous. The Port Arthur people are feeling confident as to the future of their town. Fort William is also in a prosperous state and has abundant confidence in its future. Wages are high and men hard to secure.

Rat Portage is in a prosperous state. The three large saw mills, barrel factories and Keewatin flour mills give employment to a large number of people. Rat Portage ships supplies for lumbering, mining, etc., and is now an important business centre. The Lake of the woods, in the vicinity of Rat Portage, is alive with people from the prairie metropolises, and towns farther west. From Rat Portage I took the steamer to Fort Frances, a beautiful trip, and the sail up the Rainy River is a delightful one. From the wild land reserve to Fort Frances, a distance of seventy miles, large clearings are the rule, and the crops are splendid. In fact, there are evidences of prosperity on all hands. At Rainy River, the crossing point of the Canadian Northern, a town of four or five hundred people has sprung up; one large saw mill is already there, and another is about to be erected. The people of Fort Frances are building their confidence upon the industries which will centre here when the magnificent water power which lies in their midst is harnessed, which will soon come about. Two railways from the south are pointing towards Fort Frances, and it is hoped that a year or two will see this an important railroad centre. There are good openings for industries such as saw mills, pulp mills, flour mills, furniture factories, etc. Mine Centre, at present is in a flat state owing to the temporary suspension of mining in the vicinity. The people interested in mines are looking for a renewal of operations before long, as they say that with improved methods and intelligent operation there is no reason why mining should not pay in this locality. Everything except mining is in a flourishing condition, and it is to be hoped that this great industry will again assume importance.

THROUGH CANADIAN WATERS.

The removal of the tolls on the Canadian canals has resulted in a heavy movement of corn over the Canadian lake route and thence down the St. Lawrence, as the exporters can now handle corn for three cents less a bushel than by the part lake part rail route to Boston. A record of 1,000,000 bushels of corn within five days is the showing that the Customs reports make for the amount of corn brought from Chicago to Montreal. The record, which is for the five days previous to August 23, is more than 200,000 bushels greater than any amount ever handled in a similar period.

The shipments of corn to Montreal are growing so rapidly that the exporters' associations in Boston, Baltimore, and New York are going to petition to have the rates on grain and corn for export by way of seaboard ports reduced in order that the roads may compete with Montreal. The Board of Trade reports up to August show that during the present year 9,000,000 bushels of wheat and 4,500,000 bushels of corn have passed through the port of Montreal, as against a little more than 1,000,000 bushels of wheat and 4,000,000 bushels of corn shipped from Boston.

—The Montreal Street Railway Company will issue \$1,000,000 of new stock at par to shareholders on September 30, the first call being ten per cent. on November 1st. This additional capital, including the bond issue, will make the capitalization of the company \$9,473,333.

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GOOD YEAR FOR FARMERS.

The following report concerning the crops of the Province has been issued by the Ontario Department of Agriculture, and deals with conditions as described by regular correspondents of the Bureau of Industries under date of the 1st of August. In fall wheat there was but little injury by winter-killing. April was not favorable, but during the summer the crop picked up and turned out to be one of the best recorded in the Province. The harvesting of spring wheat is about a week or so later than usual. While rather thin in the ground in places, the heads are well filled, the grain is plump, and the average yield will be a fairly large one.

A large acreage and a big yield fairly describes the barley crop. The bulk of the crop is of the choicest quality, both in color and weight. The oat yield will be large and the quality of the grain good. The straw is comparatively short, but otherwise of fair quality.

The rye crop has been a most uneven one this season, both as to yield and quality.

While complaints are yet too frequent concerning the presence of the weevil, it would seem as if peas have been comparatively successful where grown, some correspondents, indeed, being quite enthusiastic over the prospects of the crop. The general outlook for the crop is more encouraging than for the past two years.

Prospects at present are most favorable for a more than average yield of beans.

The yield of hay will be about an average, although individual returns will range from 3/4 to 3 tons per acre. Timothy has done much better than clover this year, and new meadows, as a rule, have been much ahead of old fields.

There appears to be a very uneven crop of corn this year. Notwithstanding all the drawbacks, many correspondents are of opinion that, with favorable weather during the remainder of the season, a fair yield will be recorded.

Western returns were to the effect that tobacco was rather backward owing to the late planting and cold, wet weather, although otherwise looking well. The reports from eastern Ontario were rather more favorable. The interest in tobacco-growing appears to be less than during the past two or three years.

Potatoes promise to be one of the best yields for years. Reports concerning mangels vary very much. In various parts of the Province some of the mangels had to be ploughed up. Turnips have done much better, and promise to be a large crop. Hardly any mention was made of carrots, and references to sugar beets were to the effect that the crop was rather backward, and hardly up to the average.

Taking the western half of the Province as a whole, apples are not up to the average, but most of the reports from counties extending from York to Grenville speak favorably of this fruit. Some correspondents claim that the greatest injury was from frost during the period of blossom. Winter apples will be relatively scarcer than the earlier sorts. Blight among apple trees is reported in several districts. While a few correspondents speak well of the prospects for pears, most of the returns do not favor a large, or even an average yield. Plums have had a most favorable season for bearing. In most quarters where grown, peaches are yielding well, more especially the later varieties. Cherries give from a fair to a light yield. Grapes will be a medium crop should favorable weather continue until ripening.

The early part of the season was not promising for pastures, being so dry and cold, but frequent rains later on brought meadows into the very best condition. Live stock are in correspondingly good trim. The flow of milk has been large, and there will be a large supply of dairy products. Farmers supplying cheese factories appear to be more satisfied with results this year than those in the butter line. There is every prospect of an abundance of all kinds of fodder for fall and winter keep.

Bees swarmed freely, and there has been an abundance of nectar in both field and forest. The yields reported range from 25 to 100 pounds per colony, but the average for the Province will be about 55 pounds, spring count.

Full crops and the migration of farmers' sons to new Ontario and to Manitoba and the Northwest created a demand for farm laborers in Ontario that could not be met during the rush of summer operations. Several correspondents refer to the influx of British immigrants as having relieved the situation to some extent, for while a number of these, having had no previous experience in agricultural work, were a sore disappointment, many of them have given good satisfaction. Wages during harvesting ranged from \$1.25 to \$2 a day, according to locality, the skill of the worker and the urgency of the demand for help, the average rate being about \$1.50 with board. Monthly wages ran all the way from \$20 to \$40, and in a few cases as high as \$45, the prevailing quotations being from \$25 to \$30, with board. While many farmers were undoubtedly hard pushed for a while during harvest, the plan of interchanging labor proved to be of great assistance in some cases, and improved machinery is also mentioned as having been of much help in meeting the rush of work. On account of the scarcity and comparatively high price of labor a number of farmers are considerably behind in their work, and others have had to let intended building improvements lie over from the same cause.

The following table gives the area and estimated yields of the principal crops in Ontario. The forecast of August 1st is based on returns from 2,000 special correspondents—

Year.	Acreage.	Bushels.	Per acre.
Fall wheat—			
1903..	666,595	16,969,634	25.5
1902..	748,582	20,033,660	26.3
1882-02..	908,809	18,443,293	20.3
Spring wheat—			
1903..	252,855	4,862,711	19.2
1902..	303,115	6,048,024	20.0
1882-02..	452,482	7,092,213	15.7
Barley—			
1903..	709,839	24,203,970	34.1
1902..	661,622	21,890,602	33.1
1882-02..	623,019	16,494,873	26.5
Oats—			
1903..	2,645,965	110,125,099	41.6
1902..	2,500,758	106,431,439	42.6
1882-02..	2,002,468	70,611,052	35.3
Rye—			
1903..	179,277	2,078,641	16.6
1902..	189,318	3,509,332	18.5
1882-02..	119,883	1,963,300	16.4
Peas—			
1903..	407,133	9,179,345	22.5
1902..	532,639	7,664,679	14.4
1882-02..	710,497	13,770,243	19.4
Beans—			
1903..	53,973	984,477	18.2
1902..	53,964	670,633	12.4
1882-02..	39,643	672,406	17.0
Hay-clover—			
		Tons.	
1902..	2,783,565	5,191,828	1.86
1902..	2,643,202	4,955,438	1.87
1882-02..	2,417,004	3,451,900	1.43

The fall wheat ploughed up was 5,496 acres, against 8,986 in 1902.

BETTER SHOWING FOR FIRE COMPANIES.

The report of the Superintendent of Insurance indicates that the year 1902 was a good year for the fire insurance companies doing business in Canada. The cash received for premiums during the year in Canada has amounted to \$10,577,084, being greater than that received in 1901 by \$926,736; and the amount paid for losses has been \$4,152,289, which is less than that paid in 1901 by \$2,322,667. The loss rate for 1902, which was 39.26 per cent. of the premiums paid, was the lowest in 34 years. In 1901, the loss rate was 70.20 and in 1900 it was 93.31. The gross amount of policies, new and renewed, taken during the year by fire companies was \$892,049,886, which is greater by \$70,527,032 than the amount taken in 1901. The premiums charged thereon amounted in 1902 to \$13,087,250.60, being \$1,398,292.64 greater than the amount charged the previous year. The rate of premiums (1.467) is higher than that of 1901 (1.423).

The increase in the amounts of risks taken in 1902, as compared with 1901 among Canadian companies was \$44,251,814; among British companies the insurance was \$14,550,593; among American companies the increase was \$11,724,625. In 1901 the increases in amount written among Canadian, British and American companies reporting to this office were \$16,042,198, \$1,693,252 and \$358,750.

The details of increase and decrease in the several Canadian companies in 1902 are as follows—Increase—Anglo-American, \$7,190,423; British America, \$6,759,198; Canadian Fire, \$2,918,982; Equity, \$2,511,456; London Mutual, \$7,431,356; Ottawa Fire, \$1,742,729; Western, \$17,967,800. Total, \$46,521,944.

Decrease—Mercantile, \$1,277,502; Québec Fire, \$992,628. Total decrease, \$2,270,130. Total increase, \$44,251,814.

Five Canadian companies do business abroad as well as in the Dominion; together they took \$138,629,668 in risks in Canada and \$479,884,781 in other countries. They received \$1,291,216 in premiums and paid out \$519,990 for losses in Canada, and received \$3,464,786 in premiums and paid out \$2,119,685 in losses abroad. Thus their rate of loss in Canada was 40.70, and in other countries 62.99.

The assets of the nine Canadian companies doing fire business amounted, at the end of the year to \$7,158,995, covering a total amount of insurance of all kinds of \$668,460,654, being at the rate of \$10.71 for every \$1,000 of insurance in force; they have also a reserve of subscribed capital not called up, amounting to \$2,032,587, making a total security of \$13.75 for every \$1,000 insured. The liabilities of the same companies amounted to \$4,632,630. There are 38 companies doing life business in Canada, of which 20 are Canadian, seven British, and 11 American.

The total amount of policies in Canada taken during the year 1902 was \$80,552,906, which is greater than the amount taken in 1901 by \$6,653,738. The Canadian companies show an increase in 1902 of \$7,583,420, whilst in 1901 they had a decrease of \$247,202, the American companies have a decrease of \$1,194,956, whilst in 1901 they had an increase of \$5,909,292, and the British companies have an increase of \$265,274, whilst in 1901 they had a decrease of \$658,954.

The total amount of insurance in force at the close of 1902 was \$508,812,305, which shows the large increase of \$45,043,271 over that of the previous year. Of the amount \$308,202,596 is in Canadian companies, \$41,556,245 in British companies, and \$159,053,462 in American companies. The total amount paid to policyholders during 1902 was \$9,397,970, as follows:—Death claims (including bonus additions), \$5,522,160; matured endowments (including bonus additions), \$1,962,379; annuitants, \$187,037; paid for surrendered policies, \$970,645; dividends to policyholders, \$755,747. The total amount paid by members for membership fees, annual dues, assessments in the fraternal and other assessment life insurance institutions in Canada was \$1,437,994, the amount paid for death claims was \$1,120,891.

—London Clearing House.—Total clearings for week ending August 20, 1903, \$818,130.

STYLES FOR LATE SUMMER.

The betwixt and between season of fashion is here. While summer modes are definitely settled to be of thrilling interest, autumn modes are still in the air—or, to speak more accurately, are in the brains of the great dressmakers.

Already some leading buyers are in Europe on the trail of future modes. From the advance couriers who are chasing the elusive autumn fashion, hints and prophecies come floating back, combined with wild eulogies of midsummer sartorial glories. One man who usually speaks authoritatively, writes to his firm that it will be perfectly safe to plan one's house and evening frocks along lines already tried. Though there will, of course, be new and interesting details in trimmings, etc., the general character of such frocks will not be radically changed. The full skirts, round skirts, pelerine effects, ruchings, flouncings, etc., will not have run their course this summer and will continue in favor through the winter.

In regard to tailor and street frocks, however, says an expert, we must reserve judgment. These things are rather uncertain and chaotic.

The extreme fulness and elaboration of thin frocks won't do for the heavier stuffs, and the question is how are the makers going to reconcile the fashionable and the becoming? Women will not stand for a universally unbecoming fashion. Of course the very lightweight cloths will lend themselves to almost everything, but the less pliable stuffs demand concessions.

There's an indication of a reaction toward mannish English tailoring in street frocks. Each woman must choose her tint carefully; for even a slight variation may produce disastrous results. Some women can wear the rich, dark dahlia shades, more red than blue. Others look better in the tints in which blue predominates. The lighter shades are more becoming than the darker to certain complexions.

Care in choice and the skilful use of relieving white or ecru about the face will make these modish colors practicable for almost any one; but the blending of several shades of the one color, which has been seen in summer millinery and will be a feature in the fall frocks and hats, should be attempted only by one who has the artist's eye, and we shall probably see shocking blunders.

The very popularity of the fuchsia colors may lead to their introduction into cheap goods and militate against them, and the warm browns and greens and bluets will be preferred by many. A dark chocolate brown promises well and there is some favor for mouse grey and other demure grey shades.

Straw color, buff, and pale pink—all part and parcel of Louis XV. and Louis XVI. modes—are among the light tints for which much favor is expected. Among the new shot silks are some lovely examples of the harmonious mingling of the straw yellow and pink, glowing with an iridescent sheen. Self shot taffetas, that is silk woven in two shades of the one color, are liked and there are some very charming watered effects in the lightweight silks.

Silk is assuming an importance it has not held in many years, and, oddly enough, taffeta, which was supposed to be almost dead, is having things much its own way. Fully three-fourths of the new silks are in taffeta weaves, but they are a reformed taffeta, devoid of the old-time crackling stiffness, and containing so little dressing that they may be puffed and shirred and ruched as readily as mousseline, and will fall in soft folds.

Knotted silks, pompadour silks, striped silks, all have their places, but the one tone and the changeable soft taffeta are especially chic just at present.

Quaint eighteenth century frocks of plain or shot taffeta are made for house wear with mousseline fichus and elbow sleeves ending in deep mousseline frills.

These mousseline sleeve frills are much in evidence upon wool frocks as well as on silk ones. The frills may fall over the hand on a long sleeve, or from beneath a wide turn back cuff at the elbow. On dressy frocks they often form the whole full elbow sleeve below a wide but short outer sleeve that is little more than a cap.

This question of sleeves is the most puzzling point in autumn modes and no one seems to know definitely what we may expect. For some time past there has been a movement to-

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ward pushing the fulness up the arm, and many of the summer frocks have shown considerable fulness at the shoulder and suggestions of the old-time gigot-shape.

But now comes the reign of the pelerine and scarf worn low off the shoulders and closely drawn around the top of the arms.

With the mousselines, laces, etc., which are now worn as scarfs, this mode may not interfere with the gigot sleeve; but there is in the air a rumor that furriers are preparing shaped pelerines for the coming season and that many of these will be like the old-fashioned short capes, save for the stole fronts—that they will not reach to the elbow and will fit tightly around the shoulders and upper arm. If the model wins favor, of which there is no certainty, the sleeve rather close fitting at the top and introducing its fulness lower will continue its vogue, but cuffs will undoubtedly be much wider than the waistbands so long favored.

The pelerine yoke appears upon many frocks intended for early autumn wear and is merely a close-fitting yoke coming down almost to the armpits and extending over the sleeve top and giving an exaggeratedly long shoulder line. Plated boleros or bodies are mounted on these yokes, which may be straight or curving in line.

The yoke is seen, too, upon some of the smartest of the new shirt waists and separate blouses; but here it does not, as a rule, take the extreme pelerine form and is more like the old-time shirt waist yoke, only with some device to lengthen the shoulder line slightly.

GROWING FAVOR OF THE ST. LAWRENCE ROUTE.

Lake shipments of corn for the Port of Montreal, says a recent Chicago letter, have aggregated 1,000,000 bushels during the past few days. This fact, together with the decline of sixty per cent. in the grain export shipments through Boston, and twenty-nine per cent. through New York, has caused great alarm among the export shippers of the seaboard ports. The Western Elevating Association and kindred associations in Baltimore, Boston and New York, have appointed committees to try to induce the east-bound roads from Chicago to reduce their rates on grain for export by way of seaboard ports, so that these roads can compete with Montreal.

The gain of the Montreal ports is due entirely to the action of the Government in making the Canadian canals free. Grain can now be shipped from Chicago to Montreal for export to Liverpool three cents a bushel cheaper than it can be routed by part-rail, part-lake, through Boston. When it is known that a fraction of a cent a bushel will divert all the grain that can possibly go through a port, the advantage that Montreal has over American ports will be readily seen.

During the first seven months of the present year over 9,000,000 bushels of wheat, and almost 4,000,000 bushels of corn have passed through the Port of Montreal, as against a trifle over 1,000,000 bushels of wheat and 4,000,000 bushels of corn through the Port of Boston.

The conditions at the Atlantic ports are made still worse by the growing competition of the Gulf ports, which are attracting a large proportion of the grain that formerly found an outlet through the Eastern seaboard. One of the large exporters from New York called on several of the Chicago traffic men to-day and told them the situation on the seaboard is alarming. He said that unless the railroads could be induced to discontinue their lirage charges in New York or reduce the grain routes the exporters would soon have to go out of business.

—Judge Cuddell of Ottawa gave judgment some days ago in a case in which the defendant's gold watch had been seized for debt under an execution in the sheriff's office. Defendant's counsel raised the plea that the timepiece was a necessary chattel in the possession of a publican who is compelled to close his bar at certain hours, and the Judge held the point to be well taken and ordered the watch to be restored.

LOCATIONS OF COMMERCIAL ASSOCIATIONS WHICH ACCEPTED THE INVITATION TO TAKE PART IN THE CONGRESS HELD LAST WEEK IN MONTREAL.

Europe—(United Kingdom).—Aberdeen, Ashford, Barnsley and District, Barrow-in-Furness, Batley, Belfast, Birmingham, Birstall and District, Blackburn and District, Bolton and District, Bradford, Bristol, Burnley and District, Bury, Canterbury, Cardiff, Cleckheaton, Derby, Dewsbury, Doyer, Dublin, Dudley, Edinburgh, Falmouth (Port of), Glasgow, Goole, Greenock, Halifax, Hartlepool, Heckmondwike, Huddersfield, Jersey, Keighley and District, Kendal, Leeds, Leith, Liverpool, London, Luton, Manchester, Morley, Newport, North Shields and Tynemouth, Nottingham, Oldham, Ossett, Plymouth (Port of), Portsmouth (Port of), Sheffield, South of Scotland (Hawick and Galashiels), Swansea, Torquay, Wakefield, Wallsall and District, Warrington, West Ham, Wolverhampton, Yeaton, Guiseley and District.

Europe (other than United Kingdom).—Paris, France, (British).

Asia.—Aden, Bengal, Cawnpore, Cocanada (Madras Presidency), Karachi, Colombo (Ceylon).

Africa (North.—Alexandria. (South Africa).—Durban, East London (Cape of Good Hope), Kimberley, Maseru (Basutoland), Port Elizabeth (Cape Colony), Pretoria.

Canada.—Belleville, Berlin, Bowmanville, Brandon, Brantford, Charlottetown, Clinton, Drummond County, Fredericton, Fort Steele, B.C., Galt, Guelph, Halifax, Hamilton, Hull, Ingersoll, Joliette, Kaslo, B.C., Kingston, Levis, London, Mitchell, Moncton, Montreal, New Westminster, Orillia, Ottawa, Paris, Parry Sound, Pembroke, Peterborough, Qu'Appelle, Quebec, Regina, Rossland, St. Catharines, St. Hyacinthe, Sorel, St. John, St. Mary's, St. Stephen, St. Thomas, Sault Ste. Marie, Sherbrooke, Stratford, Strathroy, Toronto, Trail, B.C., Three Rivers, Truro, Valleyfield, Vancouver, Victoria, Waterloo, Windsor, Winnipeg, Woodstock, N.B., Woodstock, Ont.

West Indies.—Barbadoes, Jamaica, Trinidad (Port of Spain).

Australasia.—Auckland, N.Z., Brisbane, Freemantle, Hobart, Tas., Invercargill, N.Z., Launcester, Tas., Lismore, N.S.W., Perth, Rockhampton.

A HUNDRED MILES AN HOUR.

One hundred miles an hour in a trolley car is what the management of the Aurora, Elgin and Chicago Electric Railroad Company promise to show wondering suburbanites along its line within a few weeks. They will not be expected to ride in the meteor car, at least not on its first trip. The trial will be made, says a Chicago letter, with a specially geared motor car, now under construction with a view of demonstrating the possibilities of the trolley.

Since its opening this electric line has in many instances developed high speed in ordinary runs, sixty and seventy miles an hour for short runs being not uncommon. The roadbed is rock ballasted, and the rails are of the eighty-pound grade, making the line as solid as a steam railroad of the highest type. If a speed of 100 miles an hour is attained at the test run, it will establish a new record for a railroad in practical operation.

—The deal for the purchase of iron ore lands on the Mesaba Range, Minn., by the United States Steel Corporation which has been reported occasionally since the first of the year and which was completed some months ago, was verified recently by local officials of the corporation. By this purchase, the corporation takes off the market the last large single block of ore property in the Mesaba Range, which is for sale. The purchase is considered very important. In all about 70,000,000 tons of ore, much of it high grade bessemer, has been measured upon land acquired, and it is estimated that even a larger yield will be obtained. The properties were purchased from the holding of the Chemung Iron Company, of Duluth.

DAIRY PRODUCE.

A private London circular, date 14th inst., treating of the dairy produce situation, says:—Butter—The condition of the pastures in the United Kingdom and in the butter-producing countries of North-Western Europe continues good, but the hay crop this year, although better than the average of the past ten years, is not so good as last season. Transactions in Canadian butter continue on a restricted scale and are not as large as the quality of the butter deserves but low prices in other varieties tempt those buyers who are not particular about quality. According to the Board of Trade returns the receipts of Canadian butter for the seven months ending with July are 2,014 tons, against 4,300 tons for the same period last year, and 3,000 tons for 1901. For the month of July only receipts are 1,184 tons, against 2,420 tons last July, and 1,828 tons for July, 1901. Prices remain unchanged from last week.

The Danish Committee has left last week's Copenhagen Official quotation unaltered although there is a brisk market in Denmark. The imports of butter from all sources for July were 28,997 cwts. less than last July. Danish was 3,000 cwts. less, Russian 4,500, Holland 7,500 cwts. For the seven months ending July, the total imports from all sources are virtually the same as for the seven months of 1902: being only 274 cwts. less. Contrary to general belief, the imports of Russian, compared with last year, show an increasing deficit month by month for the present year. In January, the import was 9,355 cwts. more than in 1902. By the end of February they were only 3,402 more; by end of March they were really 2,335 less; by April, 26,147 less; by May, 45,825 less; by June, 46,480 less; and by July, 50,973 less; or a total deficit at end of July of 2,550 tons. During the same period last year Russian imports increased 4,537 tons on the previous year.

Cheese.—There is a good 50s market for finest quality Canadian cheese, especially for colored, but white is rapidly approaching this figure, and at 49s 6d it meets a ready sale. There is very little cheese, except very early make, that is bringing less than the above figures. C.i.f. quotations from Canada are 49s 6d to 50s, and, therefore, it looks as if the spot market must again advance. One year ago choicest Canadian cheese sold for 49s to 50s, and finest for 47s to 48s.

THE DRUG MARKET.

According to recent advices from Smyrna, the 1903 Turkish opium crop will amount to less than 3,000 cases. Some weeks ago it was announced that the outturn would be 2,500 cases, maximum, but this was afterwards discovered to be an error, as the figures should have been 3,500 cases. The present estimate of 2,720 cases, indicates the lightest yield in many years, the nearest approach to it being in 1893, when the outturn was 2,845 cases. The following table, compiled by the Oil, Paint and Drug Reporter, shows the crop of each year since 1888, and is of value for purposes of comparison:—

Year.	Cases.	Year.	Cases.
1903..	*2,720	1895..	7,500
1902..	10,500	1894..	4,500
1901..	5,900	1893..	2,845
1900..	8,200	1892..	7,500
1899..	6,400	1891..	7,400
1898..	3,000	1890..	5,300
1897..	7,000	1889..	5,500
1896..	3,000	1888..	8,700

*Estimated.

Information, giving the result of the 1903 crop by districts, is to hand. In Koniah Vilayet the yield is estimated at six hundred and fifty cases. The outturn in Brusa Vilayet is estimated at eight hundred cases. Solonica will yield six hundred and twenty-five cases, Aidin Vilayet, three hundred and seventy-five cases, Angira Vilayet, Sivas Vilayet, including Zilleh, Tokat and Amasia, will yield an aggregate of two

hundred and seventy cases, making in all, 2,720 cases, as stated above.

Although, as stated in our last report, the New York opium market is lower as the result of competition and dull trade, there is a much firmer feeling at the present time, owing to the development of considerable inquiry from the consuming trade. It is unlikely that prices will go lower than they are at present, and, even if a slight decline does take place, there is nothing in the situation to give any grounds for the belief that it will be permanent.

The amount of crude opium imported during the month of June was considerably larger than the quantity entered during the corresponding month of last year.

The Peppermint Oil Situation.—It is generally conceded that the crop of peppermint oil, in the West, will be a short one. The yield last year could not, by the widest stretch of the imagination, be called even fair-sized, and it is estimated that the output this year will be not more than seventy-five per cent of that. The distillation of oil in Michigan is now well under way, and, according to advices from that part of the country, conditions grow more discouraging day by day. We are informed that from one hundred and eighty-five acres of fine mint land, an average of less than eight pounds of oil per acre was obtained.

The causes of the short crop have already been dealt with and it is unnecessary to elaborate further upon them. It will be remembered that the weather last fall was exceedingly unfavorable, and that, on account of this fact, little, if any, new land was cleared for planting, and the old land has been "minted out," that is, the oil properties have been exhausted by continuous planting to mint. Another factor is the present cool, damp weather prevailing in producing districts, where warm, dry weather is required for successful harvesting.

In spite of these conditions, the market for peppermint oil is in a very unsettled state. There is very little demand and dealers are offering supplies at what, comparatively speaking, are very low prices, the values which prevailed during a portion of last year being, in a sense, purely arbitrary, owing to the cornering of the market by a prominent manufacturer.

Cocaine Tending Upward.—Some makers of cocaine are asking higher prices, but the advance is by no means general, although the tendency of the market may be said to be upward. With the higher prices asked for crude on the other side and the cutting off of the supply of leaves, for an indefinite period, by the plague quarantine in primary markets, the article would be in an excellent position to command higher prices, but for the fact that there are said to be good-sized stocks in the hands of outside holders, and the manufacturers are not at all disposed to hold up the market for these holders to undersell. Should a better demand develop, however, there is little doubt that a general advance would take place.

TORONTO CAN EMPLOY ALL.

So much has recently been said about the state of the labor market in Toronto, says the Globe, that a few days ago Mr. E. W. Day of the Employers' Association sent out a circular letter to all workshops, factories and other places of industry where workmen are engaged. In this letter Mr. Day asked for particulars as to the exact number of hands required by the firms receiving the letters and the particular branches of industry they were needed in. It was also made clear that the intention was to secure absolutely accurate information on these points.

The replies received indicate that not less than 6,000 work people are still required to fill actual vacancies in this city. These employees are wanted in almost every branch of industry from the finest classes of jewellery work to the heaviest description of iron work.

Mr Day says he is not in the employment agency business, but he will at the same time assist, as far as he can, in securing work for those who desire it. A large number of female employees are sought for by bookbinding, stationery, box-making and kindred works. Mr. Day has the replies from the firms on file and on examination they will be found to be the leading houses in the city.

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LIGNITE IN THE NORTH.

A letter has been received by Mr. Thos. W. Gibson, Director of the Ontario Bureau of Mines, dated at Moose Factory, 7th July, from Mr. J. W. Bell, who is in charge of the expedition sent into northern Ontario in May last in search of workable beds of lignite. Mr. Bell writes: "The work done on the Soveska was most encouraging. By means of the numerous test pits along the bank, the lignite was found to outcrop as a seam 2 feet 6 inches to 5 feet thick, continuously, for over one-quarter of a mile, on both sides of the stream (100 feet wide). By means of drill-holes, etc., the basin was found to have at least the same width, and the coal has not died out at the limiting points, but, instead, retained a fair width, so that the coal bed is probably many times greater than this trial area of one-quarter mile square. This area is at the lowest appearance of coal on the Soveska, and there are other points at which lignite appears, but at none of these is the quality as good as at the lowest. These beds all occur within a distance of four miles. Besides the Soveska, the beds on the Wabiskagami were examined, but, although many of them are of considerable thickness, none are very pure, and they are not of equal importance with the Soveska, which, I think, is really an important and valuable prospect. On the Wabiskagami we found a thick bed of very fine light-grade clay, at least equal, if not superior, to that which Mr. Barron mentions on the Missanabic.

On our way here I stopped for a while and made careful examination of the gypsum beds of the Moose. The gypsum occurs more extensively than I had previously realized, and is certainly of great value. Careful measurement showed that the beds extend along the north side for two and three-quarter miles, and on the opposite side for two miles and a half, besides which there is a bed half a mile long on the southeast side at three miles below the extremity of the other bed on the same side. The beds are in places at least 16 feet thick, and a careful study of the topography away from the streams shows that they extend back long distances on either side. Of course this gypsum is not of equal importance with the lignite, but is of future value."

The lignite found by Mr. Bell's party is of a fair quality, but, like all lignite, is of little value outside of the district where it is found, unless manufactured into briquettes. This is a feasible plan, however, and the discovery is considered to be one of much importance. The locality of the discovery is close to where the proposed Grand Trunk road will pass.

RUBBER TRADE OF BRAZIL.

The Brazilian rubber crop season of 1902-03 closed June 30 under very satisfactory conditions. Estimates and preparations are now being made for the new season just begun. The crop of 1901-02 was the largest ever produced—29,998 tons. The crop of the season just closed was 29,890, a decrease of only 108 tons, or less than 1 per cent. This is especially satisfactory to the trade. Of last season's crop Europe took 15,261 tons and the United States 14,566 tons, an increase in shipments to the United States over the previous year of 510 tons while the shipments to Europe fell off correspondingly. The product (in pounds) was shipped as follows:

From	To Europe.	To U. S.
Manaos	16,619,381	18,425,657
Para	13,422,600	13,686,142
Iquitos	3,578,739	
Serpa	22,583	
Totals	33,643,312	32,111,799

The stock on hand on June 30 was 129 tons. During the past year prices ruled fairly firm at good figures. The exceedingly high prices which prevailed formerly may never be restored, but producers as well as dealers find there is still a very handsome profit for them once they have accommodated themselves to the new and more healthy conditions. Never

before has so much enthusiasm been shown in the trade, and never before have so many men been employed in the business. Thousands of laborers are pouring into the forests of the interior, and thousands will follow. New rubber fields will be opened and old ones worked with improved methods and larger forces. Business in Para is steadily improving.

CANADIAN CEMENT.

It is not surprising that the manufacture of cement is increasing so rapidly throughout the Dominion, when the great and growing needs of this staple are recalled. Few, however, realize how rapid the expansion has been and in some quarters a note of warning is being sounded in order that Canada may not overdo this business as the cotton industry was overdone in the early eighties.

The capacity of the cement works in actual operation in Canada to-day is estimated at 1,500,000 barrels. This is a large output when it is considered that the output of the United States' mills in 1902 was 16,875,506 barrels, with an importation from Europe of 1,784,353 barrels. This would make the consumption of Portland cement in the United States equal to one barrel for each four persons. In Germany the total production was 29,000,000 barrels, of which 2,400,000 were exported and 1,400,000 barrels consumed, leaving a surplus product of 12,000,000 barrels, which broke down the markets, reduced profits to a pittance, forced the exports at prices under the cost of production, and occasioned a crisis in the industry from which it has not yet recovered. It will be noticed that the consumption of 1,400,000 barrels by the 56,000,000 of people composing the German empire, was almost equal to one barrel for each four persons of the population.

The Canadian cement works now in operation with a capacity of 1,500,000 barrels, are to be supplemented by six more which are in actual course of construction. Their estimated capacity will be from 600 to 2,000 barrels per day. If they operate for 312 days in a year their production will practically double the supply of Canadian cement.

Besides the present output of 1,500,000, and the prospective doubling of that capacity, not less than eight additional companies have received incorporation with capitals ranging from \$500,000 to \$1,000,000, with an estimated capacity of another million and a half barrels. There is thus in sight a prospective surplus cement product twice as great as the actual consuming capacity of the people of the Dominion.

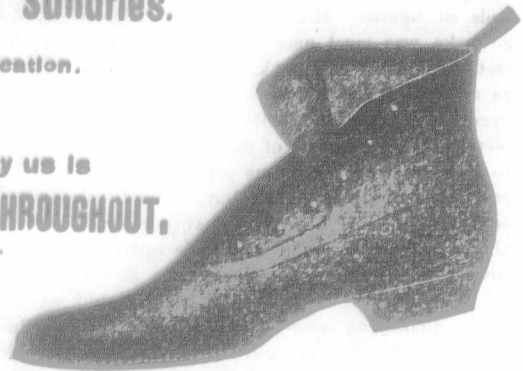
The following is a list of cement companies whose works are in actual operation:—The Rathburn Companies, comprising the Deseronto Works, Marlbank Works, Dominion Works. The Owen Sound Portland Cement Company, Imperial Portland Cement Company, Hanover Portland Cement Company, the Lakefield Portland Cement Company, the Crescent Portland Cement company.

Those in course of construction are: The Raven Lake, the Blue Lake, the Belleville, the International, the Colonial, the St. Mary's. The following are in a less advanced stage of development: The Orangeville, the Standard, the Superior, the Manitoba, the Western, the Royal, the Toronto & Hamilton, the Chatham. This number is increasing at the rate of about one a week.

—The figures as furnished by the Canadian Pacific Railway authorities show that this year's harvest excursions were in number not much behind the last. The detailed returns of the company are that from Western Ontario, between Toronto and Kingston, there were 1,998 tickets sold; from Western Ontario, north of the Grand Trunk, from Toronto to Sarnia, 2,339, and from Western Ontario, south of the main line of the Grand Trunk from Toronto to Sarnia, 1,901. The total for the three excursions was 6,235. Last year the harvest hands on the same set of excursions numbered 7,628. Last year a second series of excursions were run, securing 1,360 laborers, and a third comprising 1,776, making a grand total for 1902 of 9,164.

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Special terms for Canadians, under the New Preferential Tariff.

THE BEAN OUTLOOK.

In connection with the bean prospects a prominent operator says: "Reports from Wisconsin, Michigan, New York State and Western Canada are very unfavorable. Beans were planted from two to six weeks late in almost every case. The weather has been cold and wet. In the States of Michigan, with thirty days of favorable weather, they might get 50 per cent. of the crop. If the cold, wet weather continues for another two weeks this will be cut down. In many sections of low, level land whole fields are entirely washed out and are worthless. The beans that have done well as far as growth is concerned have not podded, which is due to the cold weather. There is also working in some sections of Michigan some kind of weevil or grub worm, which is eating the vines off just above the ground. The average originally planted in Michigan was probably 80 to 85 per cent. of last season's. New York State, we believe to be full acreage. Canada and Wisconsin are in about the same critical condition as Michigan. There are, as is well known, very few old beans left back. Probably not 10 per cent. of what were on hand

last year, October first. All these things being true, it would seem that the price of beans might advance to most any figure.

THE HOP YIELD.

Reports received from the Pacific coast region continue to show firm markets. Growers continue indifferent sellers of 1902 hops, and were not willing to accept contracts for desirable growths of 1903 hops at under 25c, which was more than dealers would pay. It was learned, however, that a firm offer was made to the local market of two lots of new California hops, amounting to about 1,000 bales, at 20½c and 21c; dealers made a counter bid of 20c. Crop news from the coast was generally favorable. Advices from up the State reported firm markets, and a sale was noted of 300 old olds at 9c.

Cable advices from London reported unfavorable weather for the growing English crop and estimated the yield at 400,000 cwt. maximum.

HART & LEVY, Ltd.**Wholesale
and
Export****Clothing
Manufacturers****OF HIGH CLASS CLOTHING ONLY,
FOR MEN AND YOUTHS.**Special prices to Canadians under the New Preferential Tariff,
33½ p.c., in favour of Canadians.**. Leicester, England .**

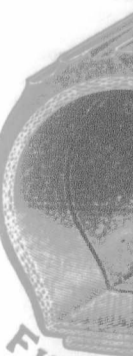
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Telegrams: "SOLIDITY, NORTHAMPTON."

ESTABLISHED 1830

F. GOODMAN & SON,

Abington Street, - - NORTHAMPTON, England.

—SOLE MAKERS OF—

THE "SOLIDITY"

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

—ALSO—

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

—FACTORIES AT—

NORTHAMPTON & BOZEAT.

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

Cable advices from Germany reported no changes from the slightly improved condition advised recently. Early hops, it was stated, were coming in slightly more freely and were selling at 180 marks per cwt., against 200 marks paid last week for the supplies first received. Prices quoted for later hops were 140 to 150 marks per cwt.

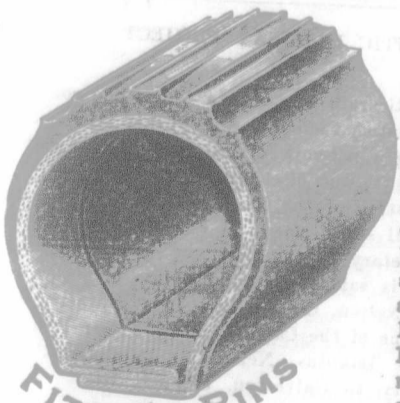
The local hop market is firm, with little of last year's crop unsold. Several large growers report that they are entirely sold out. Those who still hold are asking 26c to 28c for it, when finest. A purchase was heard of recently at very much lower prices and this illustrates the somewhat uneven condition frequently presented.

The outlook for the growing crop is said to be good. One authority states that there will be a large yield should conditions continue favorable. Dealers state, however, that until the crop is harvested they can never count much upon it as it is easily affected by weather and a few unfavorable days would greatly reduce the yield of choice goods.

No prices have been quoted for future delivery of new crop but it will commence to be delivered next month and quotations will then be established.

THE TONI PNEUMATIC TYRE.

(Patent No. 26,555, 1898.)



IT IS the simplest and most easy tyre to attach or detach. Self gripping. It is manufactured of the very best material the English Market can offer. The Para rubber superfine is specially prepared to stand all extremes of climate. It is fitted to Cycles—Motor Cycles—Carriages of every description.

FITS ALL RIMS

Eighteen Months' Guarantee with every Tyre.

F. TONI & CO.,
20 HANWAY STREET WORKS,
OXFORD STREET,
LONDON, W.O., ENG.

Special Rates to Canadians under the new tariff

MICHIPICOTEN MINING.

Inspector D. G. Boyd of the Bureau of Mines, has returned, says a Toronto letter, from the Michipicoten district, after a tour of inspection. He reports that work in the Michipicoten mines is now being done 160 feet below the surface, and 1,600 feet of drifting has been done on the second level. The output of the mines is about 14 tons per day, and there are 198 men employed. Lake Boyer has been pumped out, and a diamond drill is now at work there. Iron pyrites has been struck about 60 feet below the original bottom. The Grace Gold Mine is still in operation, crushing about 24 to 25 tons of material a day, and employing 65 men. In the Mariposa Gold Mine they have another shaft at 200 feet. The Manxman mine, which was closed down for some time, has again been opened.

TELEGRAMS: RIBOTINE, LEICESTER.

WATERHOUSE REYNOLDS & CO.,**Corset****Manufacturers,**Brown
StreetLeicester,
England.MANUFACTURERS
OF**MADAME JEANNE,
MADAME LIEDER,
ANGLO FRENCH
RIBOLINE.****Speciality in Boys' Ready Made Clothing,**

Under New Preferential Tariff.

Delivered Free on board London or Liverpool.



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

" Tweeds, 1/11½ to 8/11

" Velvets, 4/11 to 8/11.

Sailors Suits, same price.

Norfolks, 4/8 to 15/.

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

Wholesale Clothing Manufacturers

FAMOUS WORKS,

Rutland Street,

LEICESTER. Eng.

Telegraphic Address:
"Berger," Leicester.**GIGANTIC RAILWAY PROJECT.**

Plans for a gigantic railroad with a trunk line connecting Hudson Bay with British Columbia and Buenos Ayres, South America, and having a network of branches, says a Guthrie, Oklahoma, U.S., report, was disclosed on the 24th inst., when articles of incorporation of the Pan-American Railroad Company, with a capital stock placed at \$250,000,000, were filed here with the Secretary of the Territory. The purpose of the corporation, it is said is to build a line of railway extending from Port Nelson, Hudson Bay, in a southerly direction, crossing the line of the Canadian Pacific near Winnipeg, thence through the Dakotas, Nebraska, Kansas, Oklahoma and Indian Territory to Galveston, through Mexico to the Isthmus of Panama, through Colombia to Ecuador, and finally through Peru to Buenos Ayres. A charter was issued to the American Town Site Company, an adjunct of the railway corporation, with a capital stock fixed at \$10,000,000.

—Ottawa Clearing House.—Total clearings for week ending August 20, 1903, \$2,391,512.44; corresponding week last year, \$2,109,238.

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HUTCHINS & MAY,

LIMITED.

BRISTOL, Eng.
And STAPLE HILL.

REGISTERED OFFICES:

23 Portland Square, - BRISTOL, Eng.

UP IN A BALLOON.

Greater Quebec turned out en masse last evening, says the Quebec Daily Mercury of the 18th instant, to witness the final balloon ascension and parachute drop arranged by the B. Houde Co., to advertise "Red Cross" brand of cut smoking tobacco. The ascension was scheduled to take place from Parent Park at 7 p.m., but long before that hour crowds began to gather there. When 7 o'clock arrived there was hardly standing room to be found, and it is estimated that between 15,000 and 20,000 people saw the daring aeronaut ascend and read the flaring banners on the side of the mighty canvas, advertising "Red Cross" tobacco, and La Patrie and Le Cultivateur newspapers of Montreal.

The best advertisement is always that which attracts the most attention, and last night's ascension eclipses anything probably ever attempted in Quebec as an advertisement. The proprietors of the "Red Cross" tobacco and the La Patrie and Cultivateur newspapers have every reason to feel proud of the success which attended their huge advertising scheme in the city of Quebec.

The grounds from which the balloon ascension took place are large indeed, but every yard of space was taken up. People from all parts of the city were there early and every point of vantage was crowded. After the ground, roads and sidewalks adjacent had been filled, the fences were crowded; then they climbed into the trees and telegraph poles; house tops were black with people, and every window as far as could be seen was filled with people anxious to see the huge canvas go up. Carriages and truck waggons drove alongside and people clambered into them immediately and the whole vicinity was one black mass. Here could be seen a child perched on its father's shoulders; there was a mother holding her little boy or girl in her arms so as to allow the youngster to see over the heads of those who had secured more favorable view points and many children moved hither and thither in the crowd crying because they could not get a better glimpse of the centre of attraction. Many people went directly from the factories after 6 o'clock. They forgot their evening meal for the time being, for a balloon ascension and parachute drop is not seen every day, and the meal could wait for them.

Then along sped the C. P. R. express from Montreal and even the passengers craned their necks from the windows of the coaches and wondered what it was all about.

As on the previous occasions, much difficulty was experienced in keeping the crowd back from the balloon previous to its skyward trip. Finally everything was in readiness, and the young aeronaut, Prof. Trussell, who, by the way, is only 22 years of age made his appearance. He wore a white suit, yesterday, and on his breast and back, were large red crosses, fac-similes of the trade mark on the packages of "Red Cross" tobacco. In a very short time, basket in hand, he gave the signal to Prof. Wolcott, that he was ready, and the large staff of men holding the balloon like a frightened steed, let go, and away it went. The pretty fans, booklets of La Patrie and Cultivateur and packages of "Red Cross" tobacco which were thrown from the basket by the ascending balloonist caused a scramble, until every one of them was snapped up.

Then there was a craning of necks as the crowd watched the balloon and aeronaut drift higher and higher and in a southerly direction. Finally the parachute drop was made, the balloon aeronaut dropped out of sight and the balloon became smaller and smaller as the smoke left it, and finally sank.

The immense throng then started scurrying towards the streets, and children were pushed aside. Now could be seen an anxious mother looking for a lost child; again could be heard the voice of a little tot looking for its lost mother, and when found the homeward journey was begun. The street cars did a flourishing business, and while special cars were added, a large percentage of the crowd was forced to walk, and home was not reached by many until nine and in some cases ten o'clock.

But the parachute drop was still causing intense excitement in another part of the city. When the aeronaut dropped out of the sight of the crowd at the Park, it was thought that he had landed on terra firma, but such was not the case. High up on the roof of a house in St. Sauveur he landed and sat gracefully on the top of a brick chimney. There was much excitement in the vicinity, but the daring young man has evidently been in worse places before and he clambered down

Leggings!! Leggings!!



The Puttle Legging.

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

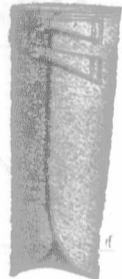


The Puttle Legging.



The Anglo-Indian Legging.

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



The Express Legging.



The W. W. Legging.



The Colonial Legging—Front View.



The Colonial Legging—Back View.

L. Watkin & Sons, WELLINGBOROUGH, ENGLAND.

quite easily. Meanwhile the balloon dropped in a garden near the Sacred Heart Hospital.

The balloon party left town this morning for River du Loup, where an ascension will be made to-morrow. On Friday the people of Rimouski will see the ascension and drop, and the people of Montmagny on Saturday.

El Padre Needles

10 CENTS.

UNIVERSITY,

5 CENTS.

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

Made and Guaranteed by

S. Davis & Sons,

MONTREAL, Que.

FINANCIAL.

Montreal, Thursday Evening, August 27, 1903.

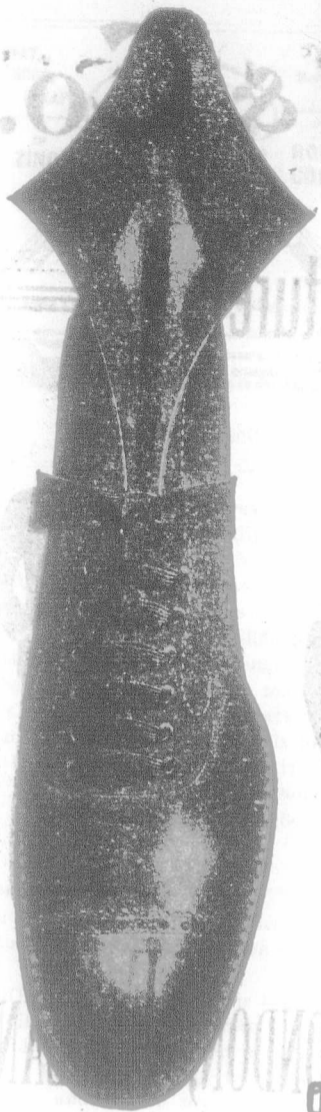
The disagreement still continues between the Dominion Iron & Steel and the Dominion Coal Company, the difference arising out of a dispute as to the amount of coal to be supplied to the former. Both concerns are suffering in credit while this condition lasts, as it naturally gives rise to rumours adverse to both enterprises. The Iron & Steel Company still remains without a president, the current talk being that the office will be put in commission, which will not be a satisfactory arrangement. The U. S. Steel Corporation will declare a dividend on preferred and common stock on the 6th Oct. next. The net earning last quarter were \$1,595,000 less than in same term 1902. A large falling off in the deposits held by the American Savings Banks and Trust Companies, has excited much comment. It is surmised that a considerable movement has been going on for purchasing stocks by money withdrawn from deposit. This may be so, but if it is the case the movement is not a healthy one, as the persons who have money in savings banks have not the necessary experience for engaging in stock buying. The last American bank statement gives deposits as \$913,782,000, which is \$34,487,800 less than at same date last year. In the same period the Canadian banks increased their deposits by \$31,500,000. The syndicate speculators who got up a "corner" in cotton are reported to have cleared \$7,000,000, a consequence of which has done infinite harm to the cotton industry, and developed a movement

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O. A. MILLER LAST CO. LIMITED.

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

ENGLISH AND AMERICAN

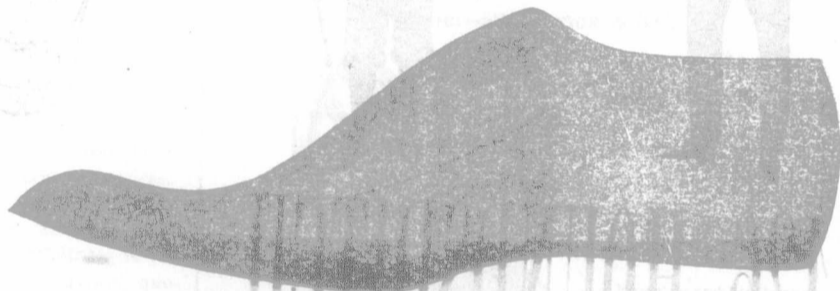
shapes by experienced model makers

Also Manufacturers of the Highest Grade Boot and Shoe

UPPER PATTERNS

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

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



OFFICE AND WORKS, Northampton, England

in Europe looking towards something being done to free the manufacturer from the U. S. cotton speculators, who cause serious embarrassment to the trade. The Grand Trunk meeting authorized a new issue of stock, which does not appear to be intended to increase the capital, but to be part of a scheme for its re-adjustment. London trading in American securities is slack, owing to a fear that the money market will have another tight time before winter, and no little disquietude exists regarding affairs in Eastern Europe. Turkey is preparing for war, which, if it comes, will not be with any one power, but several, so the situation has great possibilities. The local Street Railway Co., will issue \$1,000,000 new stock at par to shareholders on 30th Sept., the first call of 10 per cent. to be paid on 1st November. The capital will be raised to \$9,473,333. Stock business has run down to a very low ebb. The only stock having any life in it is Pacific, which,

in spite of the New York bears, is advancing, sales being from 126 to 127 1/4. Dominion Iron has been sold at 9 1/4. It would be interesting to know in whose hands this stock now is, and what they paid for it. Montreal Power 74 1/2; Richelieu 80 1/2; Montreal St. Ry., 2:9; Dom. Coal 80 to 80 1/2; Twin City 92 1/4; Toronto St. Railway 98 to 98 1/2; Bank of Montreal 251 to 252; Merchants 155 1/4; Nova Scotia 270; Imperial 226; Ontario 128 1/4; Commerce 158; Molsons 201. Consols 90 7/8. Paris, exchange on London, 25f 15 1/2c Berlin 20m 38 1/4 pf. Foreign exchange, 60's, 8 1/4; 3 days' sight 8 15-16. Money rates in New York, call, 1 1/2 to 2; mercantile paper, 5 to 6. Local rates as for some time past.

The following is a comparative table of stocks for week ending Aug. 27, as supplied by Charles Meredith & Co., Stock Brokers, Montreal:

Telegraphic Address: "INDUSTRIA, BRISTOL."

BETTY BROTHERS & Co.,

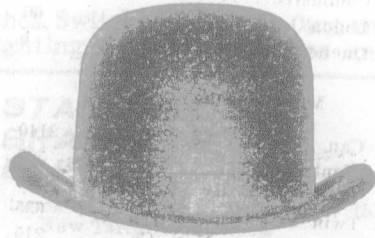
28 & 30 Victoria Street, BRISTOL, Eng.

FELTS AND CAPS.

LETTER ORDERS IMMEDIATE ATTENTION.

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

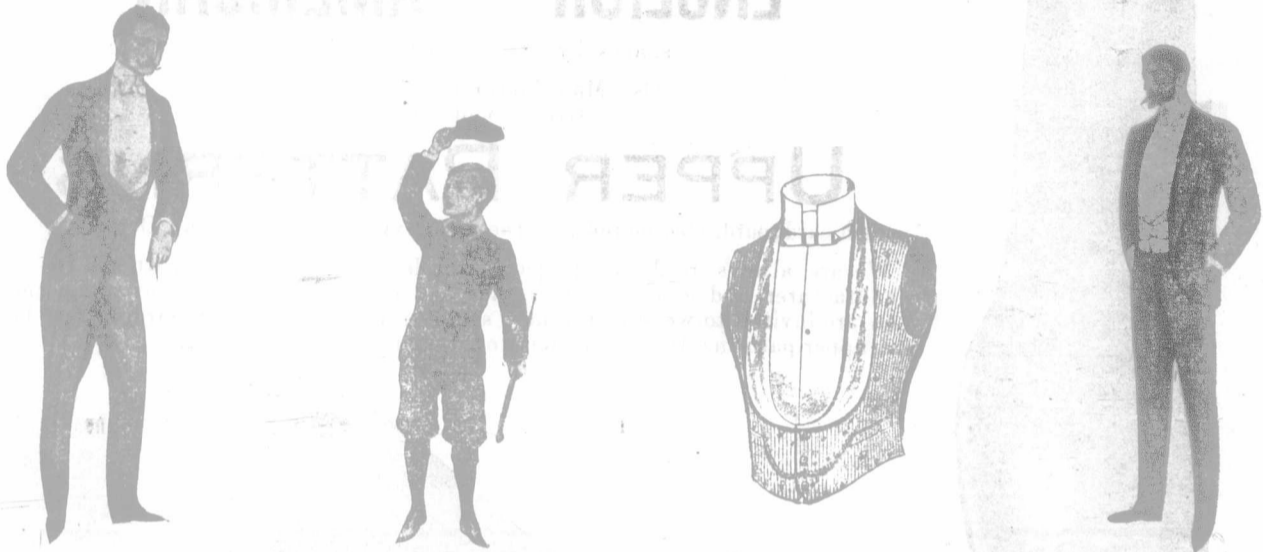
THE IMPERIAL



The New "FLAME" Arc Lamps a Speciality.

J. R. Bousfield & Co. LIMITED

Wholesale Clothing Manufacturers



126 HOUNDSDITCH, - LONDON, ENGLAND.

The Finest Bespoke Manufacturers
33½ p.c. in



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

Banks.	Shares Sales.	Highest.	Lowest.	Average same date 1902.	Montreal Power...	197	74½	73¼	100½
Montreal..	50	252	250¼	257	City 7 per cent..	30	180	180	...
Molsons, new..	7	198	198	...	Toledo..	100	23	23	34¼
Molsons..	11	201	201	216	Dom. Coal, common..	570	81	79½	142
Toronto..	50	230	230	250	Ditto. pref..	12	110¾	110¾	...
Merchants..	1	155¼	155¼	157	Detroit United Elec. Ry..	60	69½	68½	87%
Royal..	8	205¼	205¼	174	Dominion Iron & Steel, com.	110	10	9	76
Nova Scotia..	24	270	270	...	Ditto. pfd ..	330	28	24	100
Eastern Townships ..	4	160	160	...	Bonds.				
Commerce..	143	158	158	...	Mont. St. Ry..	600	103¼	103¼	...
Union ..	60	133	133	123	Dom. Iron & Steel..	6000	59¼	58¼	91¼
Quebec..	1	118½	118½	...					
Miscellaneous.									
Can. Pac. Ry. Co..	2140	127¼	124⅞	139½					
Montreal St. Ry..	527	239	234½	279⅞					
Toronto St. Ry..	70	99	98	122					
Twin City Transit..	635	94	92¼	127½					
Rich. & Ont. Nav. Co..	215	83½	79¼	108					
Montreal Telegraph..	5	162	162	167					
Bell Telephone..	10	158	158	165					

MONTREAL WHOLESALE MARKETS.

Thursday Evening, August 27, 1903.

While the general market exhibits the midsummer dulness, trade is larger proportionately than during August last year, the growth of the western country having had considerable to do with this, in addition to the improvements going on at all points. Trade via the St. Lawrence from the west is showing a heavy increase, while indications point to its greater adop-



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(Very special price)
CARBO
VOLT & AM
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VENTILATORS & SMOKE CURES

"New" Mechanical Ventilators, SPECIAL VENTILATORS.

ACME VENTILATING & HEATING CO., LIVERPOOL, ENGLAND.

Telegrams: Keyworth, Liverpool. A. B. C. Code, 14th Edition.

Avail yourself of the new Canadian Preferential Tariff, 33 1/3 off in favour of British Manufactures.

tion in the future. Prices show little change. Grain prospects in the West are daily growing more favorable.

BUTTER.—A dull, heavy market all through the week, with but a light business passing. Prices have ruled weak and favour buyers, it is difficult to handle finest at over 19c, with grades just under bringing 1/2c less. Towards the close a better feeling exists, the market is inclined to show firmness and holders refuse to part with quantities at the above figures. Townships creamery is held at 19 to 19 1/4c; Western 18c to 18 1/2c. In dairy's there is little or no business passing; the market being dull and without change, 15 1/2c being asked for finest selected, and 17 to 18c for finest Townships separator.

CEMENTS.—There were no arrivals of cement for week ending Aug. 26. Arrivals of fire bricks numbered 65,600. Trade is quiet, as usual at this time of year. No change in prices.

CHEESE.—The market has been ruling heavy all week, with a decline of 1/4 to 3/8c. Since the drop more steadiness is noticeable and finest colored are scarce and firm, market quotations being 10 to 10 1/4c for finest. White is offering at 9 1/4 to 9 7/8c, and French make 1/2c lb. under. Receipts are still large and there is apparently no let up to the make. Stocks are piling up, as they cost too high to be exported for present market.

DRESSED POULTRY.—Stock is beginning to arrive, several lots having come on the market from the West this week.

Chickens sold at 12 1/2 to 13c lb; fowls 10 to 11c; ducks 12 to 12 1/2c; turkeys 14 to 15c lb. Prices keep high, but will certainly rule lower later on, as supplies increase.

EGGS.—There is a good sale and the market is inclined to firmness with an increased and most satisfactory business passing. Sales of selected suitable for export are made at

Telegrams:—GOODWIN, IRONFOUNDER, LEICESTER.
CODE:—5th EDITION, A.B.C.



The
Patent "ACME" (Reg.)

Stone Breaker

Portable and Stationary.
The Best Machine for all purposes.

Goodwin, Barsby & Co.
ENGINEERS,
LEICESTER, - England.

Codes: A.B.C., Engineering.

Cable Address: "BRAULIK," London

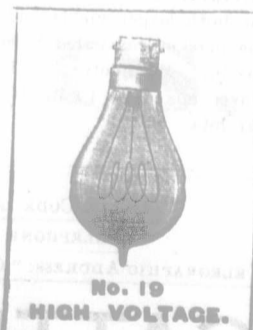
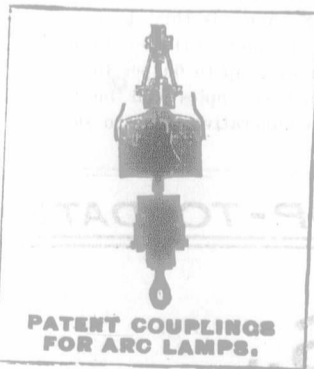
G. BRAULIK,

217 & 218 Upper Thames St.,
LONDON, Eng.

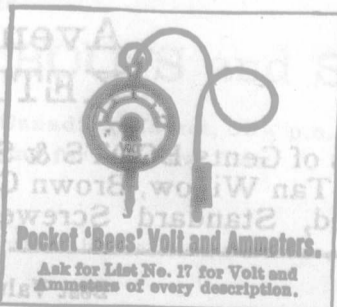
115 Bath Street, GLASGOW, Scotland.
And 39 Pitt Street, SYDNEY, N.S.W.

The Best and Cheapest House for all

ELECTRICAL SUPPLIES,



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



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

STANDARDS, BRACKETS, ELECTROLIERS.

Special terms to Canadian Houses under the
New Tariff Regulations.

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

The New "FLAME" Arc Lamps a Speciality.

Electric Overhead Travelling Cranes

For Foundries, Steelworks, Engineering Shops, Etc., Etc.



Two 25 Ton 3 Motor

Electric Travellers

AT WORK IN

LOCOMOTIVE REPAIRING SHOPS

OF

South Eastern & Chatham Railways,

At Ashford, Kent, England.

CONSTRUCTED BY

Jessop & Appleby Bros. (Leicester and London) Ltd.

London Crane & Engine Works

LEICESTER, ENGLAND.

22 Walbrook (Cannon Street)

LONDON, E. C., ENGLAND.

Makers of Cranes and Hoisting Machinery of all Types and Powers.

Also Winding Engines, Dredgers, Grabs, Concrete Mixers, and Plant for Contractors and Dock and Harbour Works.

16½c. Selections for city retail trade are sold at 18c. Straight gathered, as arrived, fresh receipts, bring 14½ to 15c, while straight stock called No. 2 brings 14 to 14½c.

FOUR AND FEED.—A good local demand exists, and, while prices are unchanged from our last week's figures, there is a very strong tone to the market, assisted by the reported decreases in foreign countries. Harvesting is progressing most favorably in the West, and every day brightens the prospects for both larger yields and better quality grain. The tone of the market for baled hay is firm, with a fairly active trade passing. We quote: No. 1, \$10.50 to \$11.50; No. 2, \$9 to \$10; clover mixed, \$8 to \$8.50; and clover, \$7.50 to \$8 per ton, in car lots.

GREEN FRUITS, ETC.—Apples are in good demand in the French and English markets at present, and shippers will find a ready sale, particularly for apples, which are much wanted in both countries. A letter has been received by the secretary of the Montreal Board of Trade from Budgett, James & Co., Bristol, Eng. The document states that the crops of English tree fruits are almost a total failure this year, and only in a few localities are there small quantities of apples, which are quite inadequate to supply the demand in the cities, and which will soon be exhausted. So much is this the case that the commonest cooking apples are now realizing 4d per lb. in retail, while edible fruit is making up to 6d per lb. Large and continuous supplies of imported apples will be needed, and the prospect is for a very remunerative trade to shippers.

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

TELEPHONE: 590, KETTERING.

TELEGRAPHIC ADDRESS: "CATELL BROS.," KETTERING.

UP-TO-DATE.

CATELL BROTHERS.,

Avenue Works,
KETTERING, ENGLAND.

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

COMPETITION DEFIED.

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

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

A. B. HUGHES & CO.,

Hosiery Manufacturers,

Great Central Street, LEICESTER, England.

HIGH GRADE

Gent's Fancy Knitted Waistcoats

AND

Footless Golf Hose

Are our present Specialities.

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

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Rolleston St.,

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Specialities:

Football Boots,

Cycling Shoes,

Rubber Heeled
Ward Shoes,

Children's Cheap

Oxford

and A-Bat Shoes.



All Shipping Orders Receive Prompt Attention.

Manufactured under the New Canadian Tariff.

The firm say that in the absence of direct supplies at Bristol, they have to draw their requirements from Liverpool and London, so it is evident that shipments to Bristol would give good returns to shippers. Merchants in France are also making enquiries from a trade point of view, as the apple crop in that country also is practically a failure. During the week the French consul-general here received a communication from a merchant in the Republic asking for information about Canadian apples, the estimated yield this season, and what might be expected as regards the opening of a trade in this special line. The writer was advised to send an expert who could decide.—Quotations—Peaches, freestone, 60 to 75c large bskt., Cal. selling at \$1.20 to \$1.50 a box. Plums—Canadians sell at 40 to 50c a basket, Californias \$1.25 per small crate. Green-gage plums, small baskets, 35c. Pears—Californias sell at \$1.40 to \$2.50 per box; Canadian pears 25 to 35c basket. Apples—\$1.50 to \$2. Oranges—Rodi, 200 size, \$4.50; Sorrento, 300 size, \$3.75. Lemons—New Verdelli lemons, 300s, \$3.35; 360s, \$3. Bananas—Jamaica firsts, \$1.50 to \$2. Blueberries—In 22-qt. boxes, \$2.00. Melons—Fancy large watermelons, 25 to 30c each; muskmelons, \$8 a dozen. Pineapples—Indian River pineapples, finest colored stock, in cases, 24 to case, \$5; 30 to case, \$4.50. Nuts—New Grenoble walnuts, 13c; new Tarragona almonds, 13c; new Sicily filberts, 9c; Jumbo peanuts, 16c; large pecans, 13c; new Brazil pecans, 13c; peanuts, "Bon

ton," roasted, 10½c; do. "Sun" roasted, 9½c; do. "G," roasted, 8½c; do. "Coon," roasted, 7c; shelled almonds, 28 lbs. to box, 28c; do. walnuts, 26c per lb. Dates—Golden stock, 5c per lb. Valencia onions, 150 lb. case, \$2.25.

GREEN HIDES.—While regular market quotations are 8½c lb. for No. 1 beef hides, competition, it appears, has advanced payments in some instances to 9c. The market is otherwise featureless. Lambskins are steady at 45c each.

GROCERIES.—Sugars are unchanged from last week's advance, which brought standard granulated to \$4.20 per 100 lbs. Molasses is very firm at the recent advance to 40c for puncheon lots. There is a distinctly favorable outlook for green teas from India and Ceylon, most of which will find its way direct to the Canadian and American markets. Reports from all foreign markets point to an increasingly strong position, and on the common grades there are already indications of an advance. Reports from the primary currant market indicate a continued firm tone at previous quotations for old and new crop. A wire from a prominent salmon interest on the coast ordered its representatives in New York to advance the price of spot red Alaska salmon to \$1.12½. Referring to cured codfish, a prominent salesman from Gloucester, Mass., says:—"The market in the east is higher, prices

C. & E. LEWIS,

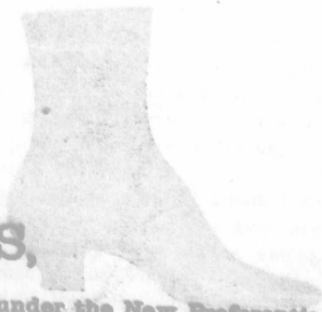
NORTHAMPTON,

ENGLAND.

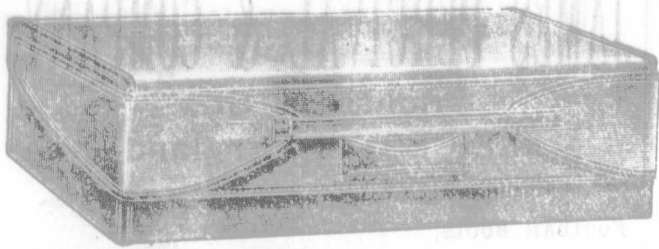
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having advanced only 50c per quintal in the last ten days. The total supply is fully 40 per cent. smaller than last year at this time. The outlook is far from encouraging, and in my opinion the market is bound to advance."

LEATHER.—Export shipments continue satisfactory and the local market, while undergoing the quieter movements of the mid-summer term, is nevertheless exhibiting very favorable conditions. There is a fair movement in dongolas, while jobbing leather is being taken sufficiently to prevent any over-supply. Quebec shoe manufacturers report good orders in. Prices are steady.

OILS, PAINTS, ETC.—Linseed oils are a shade lower, raw being quoted at 50 to 51c, and boiled 52 to 54c. Turpen-

tine has taken another step higher, being quoted at 78 to 79c. Cod liver oils are nominally unchanged.

PROVISIONS.—Owing to heavier receipts, a weaker feeling developed in the market for fresh killed abattoir dressed hogs, and a good trade has been done within the latter part of the week at \$8.50 to \$8.75 per 100 lbs. for choice. Cured meats are in good demand and steady as to price. We quote:—Heavy Canadian short cut mess pork, \$20.50 to \$21; Canada short cut back pork, \$19.50 to \$20; light Canada short clear pork, \$20 to \$20.50; finest kettle lard, in 20-lb. pails, 10½c; extra pure lard, in 20-lb. pails, 9½ to 10c; choice refined compound lard, 8 to 8½c; hams, 13½ to 14c; and bacon, 14 to 15c per lb. Liverpool, August 26.—Hams, short cut, firm, 61s 6d; bacon, Cumberland cut, firm, 54s; clear bellies, strong, 55s; shoulders, square, steady, 37s.



Crockett & Jones,
NORTHAMPTON, Eng.

Only make Highest Grade **FOOTWEAR**

—FOR—

Ladies' and Gentlemen, to sell from



4 to 6 Dollars.



—United States aggregate \$144, per cent. of which...

PATENT

Below will be listed patents received by the Canadian Government... ing secured the Messrs. Marion attorneys, Montreal, D.C., U.S.A. regarding any of the above-named Middleburg, Trenton and their Thompson, London, sealing of bottles Samuel J. Osmond machine for washing G. Stevenson, production of rattling device for Ferdinand Fritz, of peat; John T. automatic coupling Watson, Kyneton scraper for wheel...

The following patents granted to by Messrs. Fetherly solicitors, Canada can patents—H. I. Fletcher, charcoal stoves; A. G. Ingalls; G. P. Jones; McLaughlin, apparatus for generating liquids; J. generator; J. Morand; R. W. Sanborn and implement for Weston, dynamo machines.

Owen N. Evans, expert, Temple Building, following United States Canadians last week...



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.



—United States packing-house products aggregate \$144,000,000 worth a year, 54 per cent. of which go to the United Kingdom.

PATENT REPORTS.

Below will be found a list of patents recently granted by the Canadian Government, such patents being secured through the agency of Messrs. Marion & Marion, patent attorneys, Montreal, Canada, and Washington, D.C., U.S.A. Information regarding any of these patents will be supplied free of charge by applying to the above-named firm.—Wm. Y. Hunter, Middleburg, Transvaal, construction of tents and their valise accessories; John Thompson, London, Eng., hermetically sealing of bottles, jars or other vessels; Samuel J. Osmond, Laura, S. Australia, machine for washing clothing, etc.; Wm. G. Stevenson, prospect, S. Australia, anti-rattling device for doors and windows; Ferdinand Fritz, London, Eng., treatment of peat; John Thomas, Middlesex, Eng., automatic couplings and buffers; A. E. Watson, Kyneton, Victoria, Australia, scraper for wheels of agricultural implements.

The following complete weekly list of patents granted to Canadians is furnished by Messrs. Fetherstonhaugh & Co., patent solicitors, Canada Life Building:—American patents—H. Ditchburn, stovepipe; R. Fletcher, charcoal cooking attachment for stoves; A. G. Ingalls, attachment for furnaces; G. P. Jones, hose coupling; J. J. McLaughlin, apparatus for dispensing aerated liquids; J. McLean, acetylene gas generator; J. Moreau, bark removing machine; R. W. Sampson, detachable valve and implement for attaching same; H. Weston, dynamo gearing for railway-vehicles.

Owen N. Evans, solicitor of patents and expert, Temple Building, reports the following United States patents granted to Canadians last week:—

rack, J. A' Gemmill; sound-producing device suitable for sirens or like instruments, John P. Northey; apparatus for ascertaining position relative to a pre-arranged guiding system, R. B. Owens; core-making machine, W. M. McCallum; sulky-plough, George Wilkinson; body-indicating buoy, Hugh Conden; Osmose apparatus, Joseph L. Kubin; fastening for leggings, Lemuel H. Morgan; stove and metal polishes, C. H. Gerbig (design).

THE CANADIAN WEST.

The following extracts from a series of letters written recently for a U. S. paper by a man thoroughly familiar with the agricultural interests of the United States will prove of interest:—

The numerous lakes give Manitoba a very large water frontage and will aid enormously in her development. The merchants of the province are talking confidently of a new waterway to Europe, by way of Lake Winnipeg and Hudson's Bay to the Atlantic Ocean and Liverpool. Over this route is to go the trade not only of Manitoba and the Northwest Territories, but of the northwestern United States as well, as it will bring Winnipeg a thousand miles nearer to Liverpool than is Chicago by the New York route.

Around these lakes the land is as yet little settled, and much of it is not yet surveyed for settlement. To the south and west of the lakes, however, the government has surveyed and is disposing of homesteads. The trend of immigration, so far as this province is concerned, is to the north and west, following the line of railway. The thickest settlement is in the south, where small towns and cities abound and where much of the land is now comprised in large farms devoted to grain growing. However, even here the Canadian Pacific Railroad is still selling good land at from \$4 to \$10.00 per acre. The entire population of Manitoba is yet below 300,000, inclusive of those living in the cities. It will thus be seen that its rural population is sparse. Yet this sparse

population has been able to grow an immense quantity of farm products during recent years. Last year the province produced 53,000,000 bushels of wheat, using for that purpose a little over 2,000,000 acres of land. The average yield per acre was 25 bushels, which is a very high average. The oat crop averaged over 47 bushels to the acre and aggregate 34,000,000 bushels. Over 11,000,000 bushels of barley were raised, the acre average being 35. In addition there were raised considerable quantities of flax, rye, peas, potatoes and roots. Potatoes averaged 157 bushels to the acre. Some thousands of acres are annually put into corn for fodder purposes.

Up to the present time grain farming has been the principal line of agricultural endeavor, as there has been and is an enormous profit in raising large grain crops on low priced land. There is something in the contention of the farmers there that it will take a very long time to exhaust the fertility of their soil even by grain growing; but the most progressive farmers in the province are urging their neighbors to devote a little less attention to grain raising and a little more to live stock production, that their lands may remain forever fertile. During the last few years there has been a forward movement in the matter of animal husbandry. The census of live stock last year gave 146,000 horses, 232,000 cattle, 20,000 sheep and 95,000 swine. The estimated value of dairy products for eight years is as follows: 1894, \$34,000; 1895, \$198,000; 1896, \$247,000; 1898, \$300,000; 1899, \$474,000; 1900, \$643,000; 1901, \$926,000; 1902, \$747,000. The decrease of the latter year from the previous year was due to the great grain crop and the scarcity of help, which resulted in the neglect of stock and dairy farming.

The country is admirably adapted to dairying and stock raising, and both are profitable. Among the leaders among the stockmen is Hon. Thomas Greenway, ex-premier of Manitoba. His home is at Crystal City, in the southern part of Manitoba, and there he has built up a stock raising establishment that is an object lesson to the Manitoba farmers. His herd of Shorthorns is well known throughout the provinces and has been victorious

H. J. CHAPMAN & CO.

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



H. J. CHAPMAN.

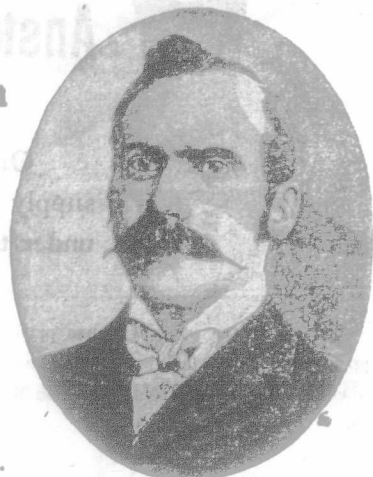
NEW STYLES AND SHAPES IN
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Best Materials and Workmanship.
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Samples sent on receipt of P.O.



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again and again at the provincial stock shows. A great deal of interest was therefore aroused by the announcement that there was to be a sale of a large number of his best animals. The sale was held in the latter part of June, and the visiting agricultural editors had the pleasure of being present.

Thirty-six cows averaged \$226.66; 12 bulls, \$189.16; the 48 animals averaging \$217.29. The aggregate was \$10,430. Three of the animals sold were bull calves at foot. These brought respectively \$105, \$165, \$175. We think this sale compares favorably with sales in the United States, and demonstrates the fact that stock-raising is a profitable line of industry in Manitoba.

The social advantages of Manitoba are not behind those of any other American locality of its density of population. A most liberal system of schools has been built up, having an enrollment of over 65,000 pupils and 1,700 teachers. There are more than 1,200 organized school districts, and the central Manitoban government exercises a large amount of control over them all, thus insuring good schools in thinly populated districts. Churches of all kinds abound, as well as fraternal and agricultural associations. There has also been developed an efficient system of farmers' institutes, which are fast educating the farmers along the line of scientific agriculture.

Speaking of the country west of Port-

age, Mr. Thurston says: Further on the road passes through a country devoted largely to stock raising, and cattle, horses and sheep are seen. Crossing the Assiniboine on an iron bridge we arrived at Brandon, a place of over 5,000 inhabitants. Here is located the experiment station for the province of Manitoba. Eight large elevators are in sight from the train, which is an indication that grain farming is followed extensively. Onward the course lies over rolling prairies covered everywhere with grass. Grass is one of the notable things about all the landscape of Western Canada. It is a remarkable fact that the entire length of the Canadian Pacific railway from its eastern terminus to the Rocky Mountains

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72,000 lights sold in Liverpool and district in
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It gives 250 hours' steady white light at a cost of
One Penny, for Oil, and burns from 6 to 12 hours
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The Light case is practically indestructible and,
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The flame never sinks or becomes dim, but remains
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It is, absolutely, a Safety Night Light, the pet-
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brush appears at so
to the exclusion of
not a mile of this co
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Forty miles furthe
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Assinibon, being th
good farming countr



**Well - made, Reliable
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For the Colonies.**

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

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Ought to know the keen
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The Clothing Co., Limited,

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Cambridge Road, LONDON.

is over plains where grass grows. The sage brush appears at some points, but never to the exclusion of grass. There is thus not a mile of this country that cannot be used for some agricultural purpose—either for tilling or ranching.

Late in the afternoon the great plain of Regina was reached—a plain treeless, but with an apparently deep soil. In the plain lies the city of Regina, the capital of the Northwest Territories, for one capital suffices for Alberta, Assiniboia, Athabaska and Saskatchewan. The town has over 2,000 inhabitants. Here resides the lieutenant-governor, and here are located the government buildings and the headquarters of the Northwest mounted police.

Forty miles further on Moose Jaw was reached, a town of over 2,000 inhabitants and one of the most important places in Assiniboia, being the centre of a very good farming country and a great grain

and stock shipping point. The town has a very live board of trade and enterprising officials and merchants. On the morning after arrival, our whole party was given a ride over the fertile plains around the city. The citizens are enthusiastic over their success as a farming community and recited the fact that last year over 1,500,000 bushels of wheat were shipped from this point. So great was the crop during the past two years that the railroads and elevators were unable to receive it, and the farmers had to construct hundreds of small elevators to hold it. This gave rise to a rather novel invention—elevators on skids. These are small granaries built like houses and holding from 1,000 to 1,500 bushels of grain each. Each granary is supported on long runners called skids. At this time of the year they are seen ranged along the farm yard, side by side. At harvest time

they are hauled to various parts of the farm, and the wheat is threshed into them. Later, as opportunity offers, the grain is hauled to the cars or railroad elevators, and the temporary elevators returned to the vicinity of the farm house, where they are used as sleeping houses for the hired men and for storage. Some of the fields around Moose Jaw yielded last year 95 bushels of oats per acre, while some other fields yielded 56 bushels per acre of wheat.

Here agriculture and ranching go hand in hand; for near the town was seen a herd of beef cattle several hundreds in number. On another side was seen a good sized herd of dairy cows, the property of the citizens in the town.

About 50,000 head of cattle are shipped from the Moose Jaw stock yards every year, which indicates something of the growing live stock industry. In riding

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For the Colonies

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Wholesale and Export Boot Manufacturers,

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

over the prairies we saw many good fields of alfalfa. The farms are large, a square mile being considered the right size for a farm here. A quarter-section farm is looked down upon as hardly worth attention. The great need of the country is timber, which grows readily where planted; as was demonstrated by the shelter belts on some of the farms, and the trees on the residence lots in the town. The prairie fires and not the lack of water or proper soil have kept the trees from growing on the plains.

Land around Moose Jaw is high in

price for the Territories. Within a few miles of the town, farm land brings \$20 per acre. A few years ago this land sold at from \$3 to \$10 per acre. Stories were told the writer of men who last year cleared from their wheat crop more than the land on which it was grown originally cost them. This is easy to believe in view of the large crop and high prices for wheat last year.

From Calgary the journey was made to Macleod and Lethbridge in the centre of the irrigated district of Southern Alberta. Americans will doubtless be

surprised to learn that irrigation is practised in any part of Canada. These irrigation works are of very recent date, the first use of water in this way in Alberta having been only seven years ago. Within that time a magnificent system of irrigation canals and ditches has been completed and is now in full operation. There have been constructed 15 miles of canals and enough laterals to make a total of 497 miles of canals and irrigation ditches. Over 100,000 acres of land have been brought under irrigation, most of which have been already disposed of to settlers.

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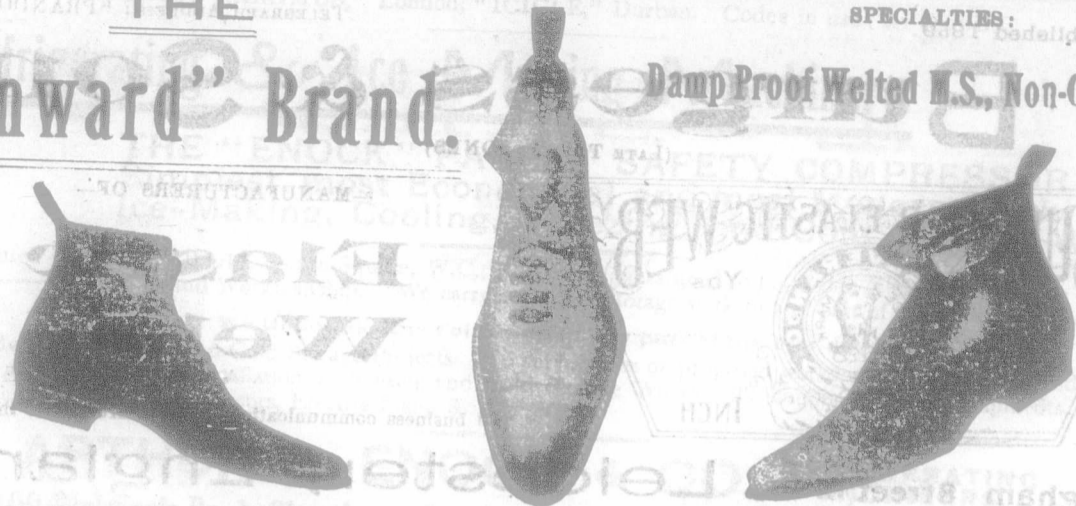
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annual rainfall in t
Ill., is about 35 in
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THE "Onward" Brand. SPECIALTIES: Damp Proof Welton M.S., Non-Creaking.



Light, Stylish and Durable. Every Pair Warranted.

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

Floyd, Kightley & Co., Northampton, England. DRENSTER STREET.

The water is drawn from St. Mary's river and lakes, which are fed by the melting snows of the mountains of Montana. Only 160 acres of irrigated land can be obtained by any one settler, but land suitable to dry farming may be bought in addition.

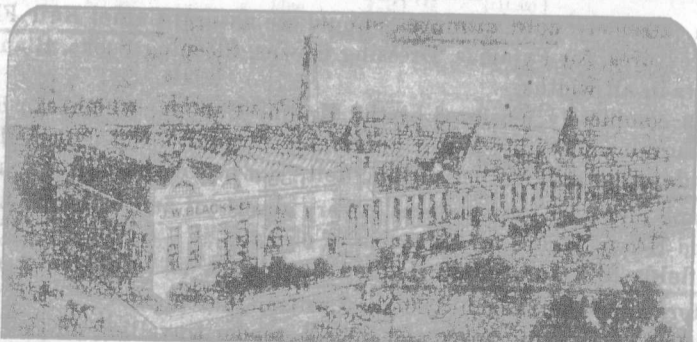
It is estimated that out of every 160 acres of land, the owner will want to irrigate 150 acres, and the irrigation company figures for the irrigation of that amount. The charge is \$150 per year for a flow of water equal to 1 cubic foot per second through the growing season—from May 1st to November 1st. Figured out, this amounts to 30 inches of water over the surface of the entire 150 acres. Moreover, this water is applied during the growing season, which insures its greater use by the crops. The average annual rainfall in the vicinity of Chicago, Ill., is about 35 inches and at Dubuque, Iowa, it is 33 inches. Much of this comes

in the form of snow and at a time of year when it cannot be taken up by the crops. Yet this rainfall is sufficient for all needs. It will thus be seen that the amount supplied by irrigation in the territory around Lethbridge is sufficient for all crop demands. Moreover, the annual rainfall here is about 10 inches per year. This makes the water supply over abundant. This irrigation costs only about \$1 per acre, which is exceedingly cheap, even as a crop insurance. In many of our humid states the farmers would gladly pay \$1 per acre to be insured a proper amount of moisture for their crops at the right time of year.

It must not be supposed that this section of the Canadian Northwest is arid. The rainfall of ten inches in this section is the smallest in the territories but is sufficient for the best results from the rangeland. A northern range country cannot exist with a large rainfall, as in

that case the ground in the winter would be covered with snow for such long periods and to such depth that the grazing animals would starve. The snow fall here is generally only a few inches, and this does not entirely cover the grass on which the animals graze. The wild grasses of this region grow to a foot or more in height and cure on the stem. They do not beat down and lie on the ground to be covered by the snow as would our eastern grasses, but remain upright. Therefore when the snow comes, the animals continue to graze and grow fat; for the grasses are very nutritious. It is desired therefore to irrigate only a part of the land that it may be used for the growing of forage and general farm crops. Nor is it desired to have all the irrigated land in one block, but to have it scattered so that irrigated and unirrigated portions join. Farmers are encouraged to purchase 30 acres of irrigated land to 70

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,

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Elastic Webs.

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of unirrigated land, the unirrigated land to be used for pasturage twelve months in the year. Adjoining the irrigated area this great ranching region is being cut up and distributed among the small holders of land. A most perfectly balanced system of mixed farming is thus established.

The method of haying all through this region is rather surprising to one brought up in the Eastern United States, where haying begins the last of June and is completed in two or three weeks. Here the hay is cut at almost any time of year. I rode with a man through a field where the last year's grass towered a foot above the new grass. The driver called for a hired man and asked how his supply of hay was. He replied that he had cut enough a week ago to last for a month. The grass we rode through would make then, June, from half a ton to a ton per acre, of hay, and had been ready

to cut since last September. This grass even at this time of year is cut and sold by the load in the open markets. There seemed to be a superabundance of hay, as large areas were still uncut and the new grass was rapidly pushing up through the old.

Lethbridge has a population of about 2,000 people, many of whom work in the coal mines at this place. Bituminous coal of a high quality is mined here, and is sold at the mines for \$2.75 per ton. It is delivered to any house in the town for an additional charge of 50 cents. Most of the farmers come to the mines and haul their own coal. So far as the fuel is concerned there is no regret that the country here is not wooded. In the town and around it trees are being grown in large numbers, and in the no distant future this locality will be beautiful with extensive groves of a dozen different kinds of wood. Open ditches now convey

the water through all the principal streets and along many of them are found rows of trees already several years old, and from ten to twenty feet high.

At Lethbridge we were the guests of the citizens, the board of trade and the Canadian Northwest Irrigation company. We were taken by special train over a narrow gauge railroad to view the irrigation system. On our way we passed several thrifty and growing towns. One of these, Sterling, is three years old and has 1,500 inhabitants. Another town, Raymond, was one year old last October and has now 1,600 inhabitants. This gives some idea of how rapidly this country is being settled. We stopped at Raymond to visit a beet sugar factory in course of erection, the only one in Canada west of Berlin, Ontario. This one belongs to the Mormons and is costing \$650,000. It will be of capacity sufficient to handle the beets from 3,500 acres of land, producing

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

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- Provincial
- Quebec
- Royal
- Sovereign
- St. Stephen's
- Standard
- Toronto
- Traders
- Union (Halifax)
- Union of Canada
- Western
- Agri. Sav. and Loan Co.
- Bell Telephone Co.
- Brit. Can. Loan & Inv. Co.
- Brit. Mortg. Loan Co.
- Can. Colored Cot. Mills Co.
- Can. Landed & Nat'l. Inv. Co.
- Can. Per. & W. Can. M. Corp.
- Can. Sav. & Loan Co.
- Central Can. Loan & Sav.
- Dom. Sav. and Inv. Co.
- Dom. Sav. and Loan Co.
- Dom. Sav. and Loan Co.
- Hamilton Prov. and Loan.
- Home Sav. and Loan Co.
- Huron & Erie Loan & Sav.
- Imperial Loan and Inv. Co.
- Landed Banking and Loan
- London & Ont. Loan and
- London Loan Co.
- Manitoba & North-W. La C.
- Montreal Telegraph Co.
- Mont. Heat, Light & Power Co.
- Montreal Gas Co.
- Montreal Street Ry. Co.
- Montreal Cotton Co.
- Merchants' Gas Co.
- Montreal Loan and Mortg.
- Ont. Loan and Inv. Co.
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STOCKS AND BONDS.

NAME.	Par Value	Capital Subscribed.	Capital Paid-up.	Rest.	Div. Int. & Mo.	Dates of Dividends.	Per Cent. Price Aug. 27 (Bid)	Cash value per \$.
British North Am.	242	4,983,666	4,983,666	1,898,000	3	Apr. Oct	182	88 80
Can. Bank of Commerce	50	2,000,000	2,700,000	2,000,000	3 1/2	June Dec	150	75 00
Dominion	50	2,000,000	2,983,885	4,983,885	3 1/2	May	144	122 00
Eastern Townships	50	2,000,000	2,301,085	1,818,442	3 1/2	Jan	170	85 00
Hamilton	100	2,000,000	2,000,000	1,700,000	3 1/2	June Dec	232 1/2	232 50
Hochelega	100	2,000,000	1,981,000	1,050,000	3 1/2	June Dec	186	186 00
Imperial	100	2,000,000	2,983,886	2,036,516	3	June Dec	240	240 00
Metropolitan	100	1,000,000	1,000,000	4,000,000	3	June Dec	155	155 00
Merchants' Can.	100	2,000,000	2,000,000	2,000,000	3 1/2	June Dec	200	200 00
Montreal	50	2,000,000	2,796,095	2,300,000	3 1/2	Apr. Oct	250	130 00
National	200	12,000,000	13,879,249	9,000,000	3	June Dec	250	500 00
New Brunswick	100	1,500,000	1,500,000	400,000	3	May Nov	110	32 40
Nova Scotia	100	600,000	600,000	700,000	3	Jan	300	300 00
Ontario	100	2,000,000	2,000,000	2,000,000	3 1/2	Feb. Aug.	170	170 00
Ottawa	100	1,400,000	1,500,000	500,000	3 1/2	June Dec	185	85 00
People's of N. B.	100	2,000,000	2,000,000	1,825,000	3 1/2	June Dec	225	225 00
Provincial	150	180,000	180,000	185,000	3 1/2	June Dec	260	175 00
Quebec	100	2,000,000	2,000,000	2,000,000	3	June Dec	119	119 00
Royal	100	2,000,000	2,000,000	2,000,000	3 1/2	Feb. Aug.	218	218 00
Sovereign	100	2,000,000	2,000,000	2,000,000	3 1/2	Apr. Oct	186	186 00
St. Stephen's	100	2,000,000	2,000,000	2,000,000	3 1/2	Apr. Oct	186	186 00
Standard	100	2,000,000	2,000,000	2,000,000	3 1/2	Apr. Oct	186	186 00
Toronto	100	2,000,000	2,000,000	2,000,000	3 1/2	Apr. Oct	186	186 00
Traders	100	2,000,000	2,000,000	2,000,000	3 1/2	Apr. Oct	186	186 00
Union (Halifax)	50	1,000,000	1,000,000	500,000	3 1/2	Jan	125	125 00
Union of Canada	100	2,000,000	2,484,933	1,030,000	3 1/2	Sept	168	84 00
Western	100	2,000,000	2,000,000	175,000	3 1/2	June Dec	129 1/2	129 75
Agri. Sav. and Loan Co.	50	400,000	400,000	207,000	3 1/2	Jan	117	58 50
Bell Telephone Co.	100	5,000,000	5,000,000	800,000	4 1/2	Jan	155	155 00
Brit. Can. Loan & Inv. Co.	100	1,987,900	288,481	200,000	3 1/2	Jan	188	91 50
Brit. Mortg. Loan Co.	100	450,000	399,214	180,000	3 1/2	Jan	128	64 00
Can. Colored Co. Mills Co.	100	2,700,000	2,700,000	2,700,000	3 1/2	Jan	108	108 00
Can. Landed & Inv. Co.	100	2,000,000	1,004,000	350,000	3 1/2	Jan	120	60 00
Can. Per. & W. Can. M. Corp.	10	5,951,350	5,951,350	1,490,657	3	Jan	114	57 00
Can. Sav. & Loan Co.	50	750,000	750,000	350,000	3 1/2	Jan	114	57 00
Central Can. Loan & Sav. Co.	100	2,500,000	1,250,000	450,000	3 1/2	Jan	138	69 00
Dominion Sav. and Inv. Co.	50	1,000,000	984,300	40,000	3	Jan	78	39 00
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	3 1/2	Jan	124	62 00
Dominion Cotton Mills Co.	100	2,183,600	2,183,600	2,183,600	3 1/2	Jan	124	62 00
Hamilton Prov. and Loan	100	1,500,000	1,500,000	240,000	3	Jan	110	55 00
Home Sav. and Loan Co.	10	2,000,000	2,000,000	200,000	3 1/2	Jan	135	67 50
Huron & Erie Loan & Sav. Co.	50	2,000,000	1,400,000	925,000	3 1/2	Jan	188	94 00
Imperial Loan and Inv. Co.	100	889,851	724,590	274,000	3 1/2	Jan	70	35 00
Landed Banking and Loan	100	700,000	700,000	210,000	3 1/2	Jan	111	55 50
London & Ont. Loan and Ag.	50	1,000,000	877,387	87,387	3 1/2	Jan	68	34 00
London Loan Co.	50	879,700	879,700	160,000	3 1/2	Jan	110	55 00
Manitoba & North-W. Ln Co.	100	1,500,000	375,000	51,000	3 1/2	Jan	75	37 50
Montreal Telegraph Co.	40	2,000,000	2,000,000	2,000,000	3 1/2	Jan	104 1/2	52 00
Mont. Heat, Light & Power Co.	100	2,250,000	2,250,000	320,156	3	Jan	78 1/2	39 00
Montreal Gas Co.	40	2,000,000	2,998,640	500,918	3 1/2	Apr. Oct	247	123 50
Montreal Street Ry. Co.	50	2,000,000	2,000,000	2,000,000	3 1/2	Jan	110 1/2	55 00
Merchants' Gas Co.	100	3,000,000	3,000,000	3,000,000	3 1/2	Jan	110 1/2	55 00
Montreal Loan and Sav. Co.	100	1,250,000	1,250,000	1,250,000	3 1/2	Jan	110 1/2	55 00
Ont. Indus. Loan and Sav. Co.	50	2,000,000	2,000,000	2,000,000	3 1/2	Jan	110 1/2	55 00
Ont. Loan and Sav. Co.	50	2,000,000	2,000,000	2,000,000	3 1/2	Jan	110 1/2	55 00
People's Loan and Sav. Co.	50	2,000,000	2,000,000	2,000,000	3 1/2	Jan	110 1/2	55 00
Real Est. Loan Co.	50	2,000,000	2,000,000	2,000,000	3 1/2	Jan	110 1/2	55 00
Richelton and Ont. Sav. Co.	100	2,000,000	2,000,000	2,000,000	3 1/2	Jan	110 1/2	55 00
Toronto Electric Light Co.	100	2,000,000	2,000,000	2,000,000	3 1/2	Jan	110 1/2	55 00
Toronto Mortgages Co.	100	2,000,000	2,000,000	2,000,000	3 1/2	Jan	110 1/2	55 00
Toronto Street Railway	100	2,000,000	2,000,000	2,000,000	3 1/2	Jan	110 1/2	55 00
Windsor Hotel	100	2,000,000	2,000,000	2,000,000	3 1/2	Jan	110 1/2	55 00

from 12 to 14 tons of beets per acre. The growing of sugar beets is coming to be quite a feature in the farming operations here, as the soil is admirably adapted to the growing of this root. Analyses of beets show sugar contents of from 15 to 22 per cent. with a general purity in excess of 80 per cent. The Mormons control Raymond and the farming country around it. They make a contract with every settler coming in that he shall raise ten acres of beets for every eighty acres of land purchased or leased. There seems no reason to doubt that this locality will become a great producer of beef sugar. Connected with the factory is a silo in which the refuse matter from the beets is to be stored for the use of stock. The by-products are thus to be utilized from the beginning.

Returning to Calgary our journey was nearly due north for 192 miles to Strathcona, on the south side of the north branch of the Saskatchewan river. This is the northern terminus of the Canadian Pacific railway, and the farthest north of any railroad station on the continent. Across the river lies Edmonton, a place with a population of about 3,500. Strathcona is credited with 2,500, making a total of about 6,000 for the two places, which are connected by means of an iron bridge. To the tourist from the United States these two places possess a large amount of interest. Both are located 200 feet above the Saskatchewan river, which is here a magnificent stream, 600 feet wide. Its banks, here precipitous and there gradually sloping, are thickly wooded with poplar, cottonwood, tamarac, spruce, willow and lesser forms of arboreal growth. Standing on the high banks at Strathcona and looking toward the setting sun, we had a most delightful vision of sunlit waters and encompassing forests.

The soil here is most excellent in character, being sandy loam, well balanced with clay. The surface soil is nearly black, showing it to be very rich in humus. Where a cellar was being dug at Strathcona, at the highest part of the town, we measured the surface soil and found it to be 22 inches in depth. Where

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the ground is lower, the soil is still deeper. A remarkable feature about this soil is that when wet it seems to have little stickiness, and even when the ground is quite wet one can walk over it with small trouble, little of the soil adhering to the boots.

Both in Stratcona and in Edmonton the writer took special note of the gardens and mentally compared them with the gardens of northern Illinois. In all things they seemed to be as far advanced as at Chicago, which is on a latitude 800 miles south. On the 18th of June peas in the gardens stood two feet high and were in blossom; radishes and lettuce were being used by the growers, rhubarb was as large and thrifty as in Illinois, and the same could be said of potatoes, onions, cabbages, asparagus, currants, raspberries and gooseberries. In one yard we saw red clover 15 inches high and timothy in head. This is a great country for red and white currants, which seem to do far better here than with us. Currants are said to grow wild away north to the Arctic ocean. Their thrift here would indicate that this region can produce currants for the world.

The great factor here is the rapid growth of vegetables in the long day. We watched the sun go down at 9.15 p.m. The boys played ball near our car till 9.45. At 10.15 it was still light enough to permit one to read and write without artificial illumination. Last year, at a fair held at this place, one heat of a race was run at 11.15 p.m. The sun is up at 2.45 in the morning, and it is broad day long before that time. This gives the plants more than 18 hours of sun at this time of year. The more heat, the more evaporation, the more growth. It is no wonder then that all things here grow with exceeding rapidity. The long days make up for the northern latitude, and this condition intensifies as one travels north. Already immigrants have left the railroad and have made settlements on the Peace river, 400 miles further north

than this, where cereals are being grown to perfection, besides all the common kinds of garden produce. The wheat and oats grown on Peace river are of exceptional quality. In that country there is practically no night at all in June.

We secured carriages at Edmonton and drove 13 miles north to the banks of Sturgeon river, where we camped for lunch. On the way we passed many large fields of oats and barley. The land is rolling in character, and from high ground we could see for many miles to the north east. To our surprise we found the country not lying idle waiting for man to come in and possess it, but already occupied by comfortable farm homes surrounded by spreading fields of oats and barley, broken here and there by smaller fields devoted to the growing of vegetables.

Near our place of encampment was a farm house, in the yard of which was a well from which the excursionists drank ice water. For four feet from the surface the ground was thawed out, but below that point for two feet more was a rim of ice about the well. As the water was up to this rim the temperature was kept about the freezing point. The owner told the writer that this rim of ice would disappear by August, indicating the entire thawing out of the ground by that date. He also said that frost here penetrates the ground to the depth of about six feet. This deep freezing does not at all interfere with the growth of crops, which are not held back by the frost below their roots. This underlying frost also helps to hold the moisture in the spring and early summer, and prevents the water and fertility from leaching downward. This must also reduce the temperature of the zone of thermal equilibrium to less than forty degrees, which should make this a magnificent country for all branches of dairying including cheesemaking. It means that water at a temperature of about forty degrees can be obtained at all times of year; that cheese-curing

rooms can be kept at about forty degrees by means of sub-earth ducts, and that cellars can be constructed that will carry fruit and vegetables for almost any length of time without extra expenditure for ice. The problem of the keeping of all kinds of perishable products is thus brought very near its solution here.

On our ride we noticed a dredging machine engaged in cutting a drainage ditch through a large swamp. As the fall was about 200 feet to the river there was no question of the success of the venture, and that swamp will become the richest and most productive land of all. All the swamps in the region are susceptible of the same treatment, as the numerous river beds give ample opportunity for drainage.

At Stratcona the writer visited the municipal lighting plant. Lignite coal was being used in the furnaces. The information was given that this coal costs \$2 per ton on the cars, and that it carries 68 per cent. of pure carbon. Coal is abundant all through this region, and is the poplura fuel. These beds of coal will most certainly make this region one of the great manufacturing centres of the continent before the 20th century is very old. Here all things are favorable for the development of both agriculture and

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manufacture. In addition, the immense water power in these northern rivers may yet be harnessed.

THE STEEL INDUSTRY.

Steel appears to have been a storm centre throughout the whole great industrial disturbance. Its magnitude, its representative character as the leading industry in manufactures, the type of concentration of energy and capital, the first of all the great corporations to challenge the direct hostility of the U. S. President—all these considerations have seem to make steel a focal point.

Perhaps there are some matters connected with steel which are at this time not devoid of interest. The general commentary upon it when it was launched

was of a somewhat different character from that which has attended its career during the past six months, and it may be worth while to look into its general aspect, quite apart from speculative conditions.

Steel, says a Pittsburg writer, is either a king or a pauper. This familiar saying is said to be original with Andrew Carnegie, and he ought to know what he is talking about. The profits of the business of steel making are at one time enormous and at another time nil. That is Mr. Carnegie's meaning, and he was mostly a steel king, and certainly made a great many steel paupers in his career. The colossal success of Mr. Carnegie's operations in steel was not unlike that of the Standard Oil corporation, and it was based upon the same fundamental principle—control of transportation. The competitors of the Standard Oil Company

withered and shrivelled before its methods. It got rebates from the railroads, not only on its own oil, but on all the oil shipped by its competitors. It developed a new and overwhelming factor in business, to wit: the enjoyment of advantages denied to others. When Mr. Cassatt was elected president of the Pennsylvania Railroad he did the most unexpected and revolutionary thing that ever was done by an American railroad president—he abolished the rebate, and every other kind of rebate. The steel industry was aghast. It could not believe its ears. Not even Mr. Roosevelt himself ever dealt such a blow to entrenched and fortified capital.

As for Mr. Carnegie, it turned him into a Scotch Berserker.

With his enormous control of capital, his powerful associations and his notorious methods, Mr. Carnegie was a formidable

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LIABILITIES.		Capital	Capital	Capital	Reserve	Dividend	Notes	Bal. due to	Balance	Deposits by
Bank Statement to Govt.		Authorized.	Subscribed.	Paid up.	Fund.	Rate p. c.	Circulation	Dom. Gov.	due to	the public,
Month ending July 31, 1903						p. annum.		Provincial	Provincial	payable on
								Govts.	Govts.	demand on
										in Canada.
1	Bank of Montreal	\$14,000,000	\$13,691,600	\$13,609,200	\$9,000,000	10	\$7,802,382	\$1,642,185	\$340,040	\$21,927,496
2	Bank of New Brunswick ..	500,000	500,000	500,000	750,000	12	479,160	46,316	.....	791,013
3	Quebec Bank	3,000,000	2,500,000	2,500,000	900,000	6	1,461,514	15,493	90,781	2,910,757
4	Bank of Nova Scotia	2,000,000	2,000,000	2,000,000	3,400,000	10	1,877,927	276,962	.....	5,696,811
5	St. Stephen's Bank	200,000	200,000	200,000	45,000	5	145,300	9,559	.....	10,514
6	Bank of British N. America	4,866,666	4,866,666	4,866,666	1,398,000	6	2,432,312	6,409	32,672	5,547,350
7	Bank of Toronto	4,000,000	2,428,400	2,418,010	2,900,000	10	2,426,688	39,763	89,520	4,142,043
8	Molson's Bank	5,000,000	4,904,554	4,796,095	2,250,000	9	2,682,686	25,613	65,965	4,655,330
9	Eastern Townships Bank	3,000,000	2,891,850	2,824,530	1,318,442	8	1,674,390	21,622	12,576	1,671,395
10	Union Bank of Halifax ..	3,000,000	1,386,600	1,303,370	888,355	7	1,175,382	41,562	30,611	1,010,518
11	Ontario Bank	1,500,000	1,500,000	1,500,000	500,000	6	1,325,786	16,353	347,163	2,117,068
12	Banque Nationale	2,000,000	1,500,000	1,500,000	400,000	6	1,459,844	13,084	64,942	1,456,889
13	Mercantile Bk. of Canada	6,000,000	6,000,000	6,000,000	2,900,000	7	3,573,398	291,134	705	6,919,768
14	Banque Provinc'le du Can.	1,000,000	871,662	819,243	Nil	3	783,899	17,390	50,600	293,294
15	People's Bank of Halifax	1,600,000	912,680	897,555	379,189	6	667,813	12,082	.....	586,153
16	People's Bk. of N. Bruns'k	180,000	180,000	180,000	165,000	8	156,949	10,508	.....	116,436
17	Bank of Yarmouth	300,000	300,000	300,000	50,000	5	84,554	12,529	.....	43,382
18	Union Bank of Canada ..	3,000,000	2,499,000	2,490,470	1,000,000	7	2,329,684	7,701	1,377,253	4,794,165
19	Canadian Bk. of Commerce	10,000,000	8,700,000	8,700,000	3,000,000	7	6,864,201	291,041	375,322	12,515,196
20	Exchange Bk. of Yarm'th	280,000	280,000	267,659	80,000	5	188,388	.....	.....	45,676
21	Royal Bank of Canada ..	4,000,000	2,972,300	2,828,130	2,856,000	8	2,116,440	104,920	.....	3,388,354
22	Dominion Bank	4,000,000	3,400,000	2,991,992	2,991,992	10	2,586,323	25,023	600	7,195,062
23	Mercantile Bk. of F. E. I	500,000	328,677	324,856	222,737	8	307,280	.....	.....	451,376
24	Bank of Hamilton	2,500,000	2,490,400	2,026,500	1,722,525	10	1,806,681	20,067	470,721	3,466,476
25	Standard Bank of Canada	2,000,000	1,000,000	1,000,000	825,000	10	852,515	19,107	63,080	2,508,067
26	Banque du St. Jean	1,000,000	500,200	285,379	10,000	6	140,788	.....	15,098	25,229
27	Banque d' Hochelaga	2,000,000	2,000,000	2,000,000	1,000,000	7	1,779,703	20,158	81,145	1,934,679
28	Banque de St. Hyacinthe	1,000,000	604,600	349,465	76,000	6	384,905	.....	13,729	69,065
29	Bank of Ottawa	3,000,000	2,489,900	2,435,980	2,256,194	9	2,138,831	30,072	5,591	3,169,140
30	Imperial Bank of Canada	4,000,000	3,030,000	2,987,816	2,650,000	10	2,648,511	35,888	183,702	6,464,096
31	Western Bank of Canada	1,000,000	500,000	494,889	175,000	7	390,015	.....	.....	433,065
32	Traders Bank of Canada	2,000,000	1,671,700	1,596,841	450,000	7	1,497,025	.....	94,073	3,352,637
33	Sovereign Bank of Canada	2,000,000	1,300,000	1,299,278	324,508	5	897,005	.....	58,011	1,248,591
34	Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,000,000	Nil	211,695	.....	103,522	179,856
Total		96,326,866	78,522,866	77,093,866	43,122,212	.....	57,562,865	2,921,821	3,872,721	110,542,901

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads" includes gold bullion.
 Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads," includes bullion.
 The figures for the Dawson City Branch are taken from the last returns received, viz.: 18th July, 1903.

able figure to deal with. He both stormed and acted. He started in to parallel the Pennsylvania to the Atlantic, to upset the whole railroad apple cart from Chicago to the sea. He turned the whole iron industry upside down. It had got into very fair shape, and its prospects were the most cheerful in its history. One leading and separate feature of it after another had been organized and cleaned up, had acquired plenty of working capital, and all around there was an excellent understanding as to "live and let live." This understanding necessarily included the Carnegie industries. It had to. No understanding in the iron trade at that time that did not include Mr. Carnegie would have been worth anything. Mr. Carnegie did not stay included. He was on

the warpath, and neither agreements nor understandings nor conventions could include him any longer. He flung them all to the winds.

The country was full of his engineers in no time. They were surveying new railroads and the sites of new steel plants, plants to be established in competition with those who had just been reorganized and with which Mr. Carnegie had the most solemn agreements of non-interference, tantamount, indeed, in some instances, to guarantees of immunity, from competition on his part.

The whole iron trade of the country was confronted with chaos and disaster. Panic invaded it; prices went tumbling in every direction, business confidence was destroyed—all except Mr. Carnegie's—

and the whole outlook was most discouraging and unhappy. Two alternatives presented themselves; one was to let Mr. Carnegie and Nature take their course and have a general smash-up from one end of the country to the other; and the second was to suppress Mr. Carnegie. Mr. Carnegie had not in a long time failed to make known his susceptibility to suppression. He was always a reasonable and tractable gentleman, and would subside—for a consideration. It was thought worth while to assuage Mr. Carnegie's feelings and save the country from the danger that threatened. The United States Steel Corporation was formed.

In passing, let us hope that the occasion of it all may be the last in the history of our railroads, and that we have seen

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and South Wigston, LEICESTER, England.



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Fine and Medium

LADIES' FOOTWEAR...

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

Co
Ladie
ab

BANKS.	Dep. by public pay after no ticular on fix d day in Can.	Deposits elsewhere than in Canada.	Loans from Banks in Can. sec'd	Depo. made by ind Balances Due other Bks. in Can.	Balances Due other Bks or apts in U. S.	Balances Due other Bks or apts in Can or U.K.	Other Liabilities.	Total Liabilities.
1 Bank of Montreal	842,119,182	822,135,855		\$1,225,676				1,667,815,033
2 Bank of New Brunswick	2,357,027			125,417				2,482,444
3 Quebec Bank	3,917,354			139,342				4,056,696
4 Bank of Nova Scotia	11,444,929	2,461,274		416,168				14,322,371
5 St. Stephen's Bank	185,691			19,855				205,546
6 Bank of British N. America	8,743,297	2,464,968		100		319,161	98,930	11,527,356
7 Bank of Toronto	10,686,880			151,782		6,471	684	11,045,817
8 Merchants Bank	12,912,860			427,071	211,866	83,226	10,141,314	23,775,037
9 Eastern Township Bk. K.	6,434,944			895,381	19,306		300	7,430,031
10 Union Bank of Halifax	4,225,819	230,266		484,944		124,069		5,065,098
11 Ontario Bk. K.	7,095,224			69,295		790,793		7,955,312
12 Banque Nationale	4,139,210				392,551	192,781	66,941	4,721,482
13 Merchants Bk. of Canada	7,887,961			11,161		175,005		8,074,127
14 Banque Prov. de Can.	1,641,101	29,149		928,698	83,348			2,682,296
15 People's Bk. of Canada	2,974,355		654,818			94,778	4,501	3,628,452
16 People's Bk. of N. Bruns. K.	278,867			76,167			21,006	376,040
17 Bk. of Yarmouth	329,094		10,000				4,212	343,306
18 Union Bank of Canada	7,887,961			34,045		7,203		7,929,209
19 Canadian Bk. of Commerce	36,679,925	7,765,250		141			84	44,445,105
20 Exchange Bk. of Yarn'th	181,393		15,000	146,240	1,104,736	560,817	4,115	1,898,386
21 Royal Bank of Canada	9,793,747	1,472,845				4,363	310	11,271,265
22 Dominion Bank	17,312,679			19,742		151,040		17,483,461
23 Merchants Bk. of P. S. I.	144,711						104,502	249,213
24 Bank of Hamilton	11,865,144				19,076		5,097	11,889,317
25 Standard Bank of Canada	7,867,826			2,589				7,870,415
26 Banque de St. Jean	273,532			310				274,842
27 Banque de Moncton	6,508,351				676,481			7,184,832
28 Banque de St. Hyacinthe	740,234			739			3,881	744,853
29 Bank of Ottawa	9,890,013				313,471	8,884	294,039	10,496,377
30 Imperial Bank of Canada	13,821,321			1,011		1,893		13,824,225
31 Western Bank of Canada	2,785,730			153,412				2,939,142
32 Traders Bk. of Canada	8,708,176				12,476			8,720,652
33 Sovereign Bank of Canada	2,484,846			6,143				2,490,989
34 Metropolitan Bank	411,438			15,282				426,720
Total	271,697,201	34,849,191	579,948	4,108,865	5,270,919	1,561,076	10,821,818	308,888,029

Eastern Townships Bank: bonus of half per cent. equal in all to a dividend of 3 1/2 per cent. per annum.

the end of the whole corrupt and corrupting system of rebates. These secret and dishonest compacts between the great transportation companies and equally or more dishonest corporations and individuals have done an infinity of evil, and it will yet be long before we recover from it. When the public learns fully that the great bulk of the rate cutting by railroads has for its object less the acquisition of tonnage for the road than of pelf for people who can cut the rate and pelf for people who want the rate cut, there will be a better understanding of the rise and fall of corporations and the sudden wealth of individuals.

But to return to steel. The corporation which superseded Mr. Carnegie staggered the imagination. It was colossal. The conservative looked upon its dimen-

sions with alarm and scrutinized with distrust the prices that were paid for the constituent properties. It seemed an awful price to pay for getting rid of Mr. Carnegie, but it could be trusted it was not too much. Besides the immediate benefit was great. The enormous capital embarked in the general iron trade was once more secure. The Pennsylvania ironmasters felt solid ground under their feet. The industry in every other part of the country breathed more freely and a season or stability, productivity and profit was entered upon the like of which had not been known before, even when steel was king.

All the same the gigantic size of the corporation and the vast amount of obligations upon which it proposed to pay dividends with regularity, continued to

create uneasiness, and this feeling did not diminish. The old cry of king and pauper would not down; and doubtless it will not down until time and experience have proved the ability of the great Steel Trust to deal with the conditions that confront it.

One thing that it has already accomplished in the iron regions is to give stability to all the collateral enterprises that are based upon the iron industry and to rid the trade of the greatest curse and blight that ever fell upon any trade—the secret, corrupt and preferential rebate. Every man knows now where his business stands. He no longer suspects his neighbor in trade has the power secretly to undersell him and ruin his business by virtue of the possession of a secret rebate. The railroad tariffs are alike

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LEIOESTER, ENGLAND.



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

BANKS.	Specie.	Domini's Notes	Deposits with Dom Govt. for s'ty of note cir.	Notes & Cheq. on other bks.	Loans to oth' bks. in Can. secured	Dep. in 'de with bhai and from other bks. in Can.	Due from Banker & in U. K.	Bal. due from bks not in Can. or U.K.	Dom and Prov Gov Securities	Can. Man. Sec. & other Pub Sec. Not Can.	Railway & other bds Job Stocks	Call Loans on Bonds and Stocks in Can.	Call and short inv. not in Canada.
1 Montreal....	\$3,223,000	\$4,718,007	\$450,000	\$2,158,800	.....	20,504	\$ 2,378,558	\$4,707,000	\$ 435,897	\$ 392,618	\$6,990,700	.....	\$2,207,071
2 N. Brunswick	160,000	170,227	25,000	75,474	.....	185,918	16,100	384,251	169,225	85,183	188,041	.....	176,000
3 Quebec.....	294,000	261,019	97,000	300,815	188,784	7,104	.....	51,377	201,080	235,287	600,372	.....	1,800,908
4 Nova Scotia.	1,384,253	1,721,390	101,128	1,022,370	10,084	248	.....	1,885,287	298,810	868,949	2,466,507	.....	2,676,908
5 St. Stephen's	14,525	16,000	10,000	10,819	.....	29,191	189	48,680	.....	.....	.....	.....	.....
6 B. N. A.	647,081	1,509,497	146,276	519,263	25,000	.....	114,488	519,348	1,091,515	1,470,112	322,801	.....	2,241,445
7 Toronto.....	617,735	1,219,235	122,000	618,511	.....	11,322	.....	739,174	225,291	33,075	2,455,393	.....	1,557,759
8 Montreal....	384,104	1,118,599	124,000	817,957	.....	245,000	995	618,556	328,244	1,106,486	1,483,924	.....	1,557,751
9 B. Townships	148,941	184,481	85,000	182,798	.....	240,718	44,901	533,876	150,072	272,200	97,202	.....	324,577
10 Union Hfx..	158,551	394,419	67,124	259,850	.....	227,840	.....	57,881	648,987	290,047	108,000	.....	394,100
11 Ontario.....	115,717	439,985	70,000	408,180	.....	245,893	.....	218,124	50,000	142,284	1,022,908	.....	816,381
12 Nationale...	78,149	379,227	75,000	284,227	.....	63,188	.....	148,792	29,000	.....	.....	.....	.....
13 Merchants...	539,889	1,484,170	238,000	1,328,870	371,184	5,979	49,190	.....	977,400	797,789	4,997,597	.....	3,828,705
14 Provincial...	11,081	45,118	40,987	65,204	.....	185,215	4,021	80,039	.....	348,573	285,806	.....	1,020,224
15 People's Hfx.	76,912	248,985	40,000	99,969	.....	31,709	.....	41,080	119,880	45,892	.....	.....	127,612
16 People's N.B.	6,278	25,942	9,000	5,899	.....	5,297	3,625	.....	.....	3,000	.....	.....	.....
17 Yarmouth...	21,574	18,210	4,215	10,980	.....	27,928	.....	7,379	89,400	.....	14,250	.....	.....
18 Union Can...	225,870	864,777	114,000	469,721	.....	73,398	8,981	78,338	.....	45,771	67,642	.....	688,512
19 Commerce...	1,622,818	2,938,728	891,800	2,981,384	.....	91,680	.....	2,149,172	2,726,889	413,007	4,219,037	.....	3,622,218
20 Hk. Yarmo'h	7,011	6,700	4,634	1,990	.....	116,907	.....	20,670	.....	6,960	186,000	.....	.....
21 Royal of Can	670,471	1,237,895	101,844	690,122	.....	92,417	181,251	422,877	400,000	958,984	2,981,781	.....	1,402,789
22 Dominion...	1,094,515	2,224,249	140,000	1,012,485	.....	284,516	259,276	1,240,789	94,896	670,296	5,164,310	.....	5,522,926
23 Mich. P. E. I.	91,912	25,112	14,000	23,233	.....	58,008	.....	10,603	.....	.....	.....	.....	.....
24 Hamilton...	352,232	1,302,681	180,000	462,391	.....	244,519	.....	418,409	129,511	1,706,273	422,589	.....	2,240,222
25 Standard...	230,549	554,948	50,000	274,901	.....	304,016	.....	140,659	679,634	1,074,688	734,023	.....	339,908
26 St. Jean....	5,108	12,884	7,186	8,960	.....	24,694	.....	20,829	.....	.....	.....	.....	.....
27 D'Rochelega	173,764	654,517	85,000	265,122	.....	61,802	25,101	511,516	767,958	439,889	303,000	.....	677,901
28 St. Yacynth	15,211	39,371	18,280	20,582	.....	40,384	.....	54,422	.....	.....	.....	.....	.....
29 Ottawa.....	612,246	1,179,525	125,000	294,857	.....	814,921	17,092	592,890	484,852	1,112,871	687,371	.....	1,608,120
30 Imperial...	704,047	2,664,880	140,000	912,487	.....	365,538	497,366	1,243,551	1,017,835	1,406,140	1,184,248	.....	2,975,842
31 Westera....	28,830	21,771	21,655	48,298	.....	718,747	.....	17,219	157,588	491,700	215,678	.....	.....
32 Traders.....	155,811	1,081,390	75,000	241,477	.....	232,556	.....	51,502	680,949	4,944	1,235,688	.....	1,698,811
33 Sovereign...	40,410	202,312	37,749	144,252	.....	19,625	.....	.....	.....	.....	702,671	.....	1,705,010
34 Metropolitan	50,340	129,081	6,038	62,388	.....	22,077	.....	39,722	.....	.....	240,500	.....	76,000
Total....	14,073,856	29,742,431	3,120,844	16,411,627	589,972	5,064,748	3,711,374	17,197,942	11,840,264	14,928,734	37,218,208	41,681,025	86,582,866

BANKS	Assets, con't
1 Montreal....
2 N. Brunswick
3 Quebec.....
4 Nova Scotia.
5 St. Stephen's
6 B. N. A.
7 Toronto.....
8 Montreal....
9 B. Townships
10 Union Hfx..
11 Ontario.....
12 Nationale...
13 Merchants...
14 Provincial...
15 People's Hfx.
16 People's N.B.
17 Yarmouth...
18 Union Can...
19 Commerce...
20 Hk. Yarmo'h
21 Royal of Can
22 Dominion...
23 Mich. P. E. I.
24 Hamilton...
25 Standard...
26 St. Jean....
27 D'Rochelega
28 St. Yacynth
29 Ottawa.....
30 Imperial...
31 Westera....
32 Traders.....
33 Sovereign...
34 Metropolitan
Total....	589,972

to all shippers, and trade has to free only natural conditions. This alone is an inestimable boon and is worth the price of all else.

The vicissitudes of the money market have run the price of the steel securities down very low. Probably the causes of this are not generally apprehended. The trade conditions do not explain it. The United States Steel Corporation is far

from being a monopoly, but it has certain inherent and individual elements of strength which sharply differentiate it from the iron trade as the latter existed before the Steel Trust was created. When trade slackens it has not to confront the cut-throat competition of the old times. It can lessen production and reduce expenses. Formerly when trade slackened, production kept on apace, and the result was

that prices went to zero, unmarketable stocks piled up and bankruptcy ensued. Its most prominent competitors, like the Lackawanna Steel Company, for instance, have their own fields and are organized like the Steel Corporation upon the modern economic basis. Stability of prices and stability of output are the best guarantee the industry has to offer. The consumers of iron throughout the country

understand this, and buy for fear and run away from the procrustate in the market will find time in its history, commodity, regulation, scientific application and demand.

The United States is not a monopoly, but material there is controlled and in its competitors. The year's stock of iron ore, ore that market under the c

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(Cuts will be inserted as soon as received.)

C. F. Triangle Shoes,
 Gents' High-top Boston
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 Sp

BANKS	Current Assets, con'd	Current Loans in Canada	Current Loans elsewhere than Can.	Loans Govt. of Can.	Loans Prov. Govts	Overdue Debts	R. S. & S. B. outside Rk. promises	Mortg's on R. R. sold by Bank	Bank Promises	Other Assets	Total Assets	Loans to Directors & their Arms	Average specie formonth	Average of Dom. Notes dur. month	Greatest amt Notes in circ'n dur. month
1 Montreal	888,882,057	7,088,990	700,000	700,000	8,488,990	217,000	217,000	800,000	719,012	912,892,214	8,012,000	88,213,241	88,933,486	8,010,584	
2 N. Brunswick	7,724,578	60,000	.....	.....	60,000	.....	.....	.....	.....	7,784,578	.....	.....	.....	.....
3 Quebec	7,612,610	.....	.....	.....	.....	.....	.....	.....	.....	7,612,610	.....	.....	.....	.....
4 Nova Scotia	8,087,174	8,181,000	.....	110,000	16,268,174	.....	.....	.....	.....	16,268,174	.....	.....	.....	.....
5 St. Stephen's	514,580	.....	.....	.....	514,580	.....	.....	.....	.....	514,580	.....	.....	.....	.....
6 B. N. A.	15,611,800	3,047,594	.....	91,700	18,750,094	.....	.....	.....	.....	18,750,094	.....	.....	.....	.....
7 Toronto	15,207,707	.....	.....	.....	15,207,707	.....	.....	.....	.....	15,207,707	.....	.....	.....	.....
8 Colons	17,893,417	.....	.....	.....	17,893,417	.....	.....	.....	.....	17,893,417	.....	.....	.....	.....
9 B. Townships	10,212,418	.....	.....	.....	10,212,418	.....	.....	.....	.....	10,212,418	.....	.....	.....	.....
10 Union Hk.	7,109,114	230,500	.....	.....	7,339,614	.....	.....	.....	.....	7,339,614	.....	.....	.....	.....
11 Ontario	10,000,488	.....	.....	.....	10,000,488	.....	.....	.....	.....	10,000,488	.....	.....	.....	.....
12 National	7,624,510	.....	.....	.....	7,624,510	.....	.....	.....	.....	7,624,510	.....	.....	.....	.....
13 Merchants	10,011,690	1,170,000	.....	.....	11,181,690	.....	.....	.....	.....	11,181,690	.....	.....	.....	.....
14 Provincial	1,890,430	.....	.....	.....	1,890,430	.....	.....	.....	.....	1,890,430	.....	.....	.....	.....
15 People's Hk.	3,046,446	.....	.....	.....	3,046,446	.....	.....	.....	.....	3,046,446	.....	.....	.....	.....
16 People's N.B.	562,378	.....	.....	.....	562,378	.....	.....	.....	.....	562,378	.....	.....	.....	.....
17 Yarmouth	859,750	.....	.....	.....	859,750	.....	.....	.....	.....	859,750	.....	.....	.....	.....
18 Union Can.	10,439,056	.....	.....	.....	10,439,056	.....	.....	.....	.....	10,439,056	.....	.....	.....	.....
19 Commerce	20,499,000	5,689,000	.....	200,000	26,388,000	.....	.....	.....	.....	26,388,000	.....	.....	.....	.....
20 St. Yarno's	881,748	.....	.....	.....	881,748	.....	.....	.....	.....	881,748	.....	.....	.....	.....
21 Royal of Can	11,870,700	840,844	.....	230,400	12,941,944	.....	.....	.....	.....	12,941,944	.....	.....	.....	.....
22 Dominion	10,761,890	.....	.....	.....	10,761,890	.....	.....	.....	.....	10,761,890	.....	.....	.....	.....
23 Mch. F. M. I.	1,981,610	.....	.....	9,010	1,990,620	.....	.....	.....	.....	1,990,620	.....	.....	.....	.....
24 Hamilton	19,181,018	500,160	.....	.....	19,681,178	.....	.....	.....	.....	19,681,178	.....	.....	.....	.....
25 Standard	5,845,720	.....	.....	.....	5,845,720	.....	.....	.....	.....	5,845,720	.....	.....	.....	.....
26 St. Jean	599,480	.....	.....	.....	599,480	.....	.....	.....	.....	599,480	.....	.....	.....	.....
27 D'Hocheleg	3,388,528	.....	.....	.....	3,388,528	.....	.....	.....	.....	3,388,528	.....	.....	.....	.....
28 St. Hyacinthe	1,350,295	.....	.....	.....	1,350,295	.....	.....	.....	.....	1,350,295	.....	.....	.....	.....
29 Ottawa	13,106,768	60,000	.....	.....	13,166,768	.....	.....	.....	.....	13,166,768	.....	.....	.....	.....
30 Imperial	14,980,610	.....	.....	.....	14,980,610	.....	.....	.....	.....	14,980,610	.....	.....	.....	.....
31 Western	3,558,160	50,100	.....	.....	3,608,260	.....	.....	.....	.....	3,608,260	.....	.....	.....	.....
32 Traders	3,008,000	.....	.....	7,000	3,015,000	.....	.....	.....	.....	3,015,000	.....	.....	.....	.....
33 Sovereign	3,443,501	.....	.....	.....	3,443,501	.....	.....	.....	.....	3,443,501	.....	.....	.....	.....
34 Metropolitan	1,410,800	.....	.....	.....	1,410,800	.....	.....	.....	.....	1,410,800	.....	.....	.....	.....
Total	580,580,174	22,220,590	.....	1,200,810	603,001,574	886,097	724,000	5,430,061	10,582,597	611,005,000	11,800,800	74,287,291	20,007,001	60,000,000

understand this, and they no longer rush in and buy for fear that the market will run away from them any more than they procrastinate in the hope or belief that the market will fall. Iron, for the first time in its history, is becoming a standard commodity, regulated as to its price by the scientific application of the law of supply and demand.

The United States Steel Corporation is not a monopoly, but it owns all the raw material there is outside of that already controlled and in process of working by its competitors. There is only sixty-six years' stock of iron ore—that is, economic iron ore, ore that can be brought to a market under the conditions that are to-

day essential to profitable manufacture—in the United States. At the present rate of consumption, this vast deposit of ore will have been exhausted in sixty-six years. Who is willing to assert that the annual production of iron has reached its maximum? Who will venture the assertion that the tonnage of 1904 will not be greater than that of 1903?

Looking back over the history of the Pennsylvania iron trade, especially in and about Pittsburg, for the last quarter of a century, or since Mr. Carnegie really came upon the scene, it becomes a very interesting problem as to how the Steel Corporation will maintain its earnings. Can it continue to pay four per cent.

upon its common stock? It is beyond reasonable doubt that it can go on indefinitely earning the dividend on its preferred? It is paying twenty per cent. per annum now on the market price of its common stock, approximately. Suppose that twenty dollars were the real and accepted value of steel common and that four dollars was paid on it annually, as at present, what in the light of the past, of the old era of reckless and ungovernable competition, would its reasonable expectation of dividends be? Its expectation would be probably about ten per cent. per annum. Taking the years when steel was a pauper with those when steel was a king, estimating the average arbi-

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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,

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ENGLAND.

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

trarily, because there is no other way to do it, steel common (at 20) should earn ten per cent. Will it do better or worse under the new and so-called scientific conditions of modern management? Will stability of method, control of output, economy of production, unification of processes, and all the rest of it, avail to secure a steadier and a larger return upon the nominal capital? Or will it be less than it was in the old days of the great ironmasters of the State before the genius of Andrew Carnegie dawned upon the industry? Time alone can determine.

SICKNESS INSURANCE.

Insurance may be defined as a guaranty against loss. Fire insurance is a guaranty against loss by fire; accident insurance against loss by accident; tornado insurance against loss by tornadoes, etc. It is clear, therefore, says Mr. F. S. Dewey, secretary of the National Protective Society of Detroit, Mich., in an address read at the sixteenth annual meeting of the International Association of Accident Underwriters, that health insurance is a misnomer, as there is no loss on account of health, and the same may also be said of life insurance. It appears clear that sickness insurance is the proper term to use, since it is insurance against loss on account of sickness. We have become ac-

customed, however, to the use of the antithetic terms, health insurance and sickness insurance, as meaning the same thing, in spite of the adverse ideas. It is a beautiful illustration of the peculiar looseness of our mother tongue as compared with other languages, whose words do not mean exactly the reverse of what they say.

The history of sickness insurance covers a period altogether too short to be worthy of more than passing notice. Indeed it may be said of it that it possesses very little on which may be safely based future action. Like most history, its early stages are better not followed and perhaps not considered. Indeed all history relates to methods so obsolescent as to render its study practically valueless as a basis for present or future action. Whoever carries his face backward will make little progress forward. Each generation is a revolution, and whoever links himself to the past will be overrun and trodden under foot by the grand sweep of the world's progress. We may learn something by the failure of others, but it's a poor study at best. There is no greater sin than refusing to exercise the faculties of reason and common sense.

Let us for example make a casual application. There are certain contingencies that cause loss. Fire, lightning, storms, tornadoes, explosions, etc., cause loss. Death causes loss. Accidents cause loss, and sickness causes loss. These, then, are

all proper, reasonable and legitimate subjects for insurance. It stands to reason, too, that the contingency which causes the greatest loss should have first place in insurance, and the one which causes the least loss should have last place.

If this is not reason and common sense, then why not? It certainly is not fire that causes the greatest loss, and yet, if you buy a house, you almost run to the nearest insurance agent and secure a policy without delay. We probably all carry a life policy, because our lives are worth something to somebody; we carry an accident policy, because our time is worth something, too. Does sickness rob us less than fire? Does accident steal more of our time than sickness? Does not sickness hold first place in the whole category? If so, then it is of the extreme importance that sickness insurance should receive our closest attention and our first consideration. It does not seem reasonable that we should shy at it tangentially, touching it here and there in spots only, as though it were something very like a viper, but approach it fairly and squarely and take up the whole thing with reasonable restrictions, the same as we do accident, and issue a general covering policy embracing all the thousands of diseases that human flesh is heir to, making such exemptions only as common sense and reason shall declare to be clearly unfit subjects for insurance, such as diseases arising from intemperance, im-

T. K.

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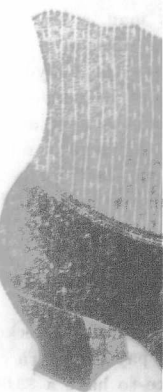


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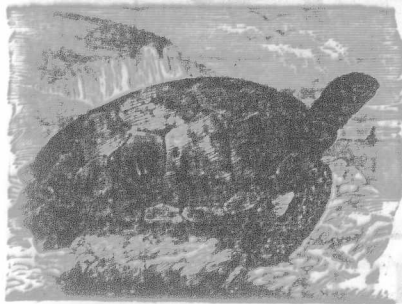


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Real Turtle Soup & Turtle Jelly,

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 plat 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.



By Royal Appointment
to the late Queen Victoria.

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

morality and old chronic troubles beginning before the issuance of the policy.

There does not appear to be any good and sufficient reason why sickness insurance, from any viewpoint, is not a reasonable and fair proposition. It is true that there is a fair opportunity for a measure of fraud, and so there is in any kind of insurance. Even fraud in life insurance has its devotees. It may be true also that there is a large percentage of fraud in the claims presented, and in those paid there will always be some. This, however, does not minimize the importance of sickness as a subject for insurance, but only emphasizes the necessity for safeguards, which shall at once be fair to those who are honest as well as just to those who are not. In spite of the prayers to "lead us not into temptation" we are all of us liable. Our consciences are not wholly impregnable. It is so with the assured, and it is so with the doctor who shares in the indemnity

(sometimes), the same in sickness as in accident. They are but human, the same as the insurance man. They frequently want to get all they can, and sometimes more. And right here at this point is one of the main difficulties, and if we propose to engage in sickness insurance it is up to us to find a solution. This solution should be clearly embodied in the contract, and should be so explicit and understandable that "the wayfaring man, etc., need not err therein."

Let us briefly consider this contract. It is clear that the contract should not take immediate effect, for obvious reasons. Sickness, in many cases, may be foreseen by the assured. There may be exposure to contagious or communicable diseases that require time for incubation, and if the application does not provide for medical examination, a month at the very least should elapse before the contract should take effect. If tuberculosis is included for full benefits, the probationary

period should be two or three times as long.

Another safeguard should consist in fixing the amount of indemnity, the same as in accident insurance, according to the degree of hazard. It is folly to assume that all occupations carry the same hazard for sickness. The cold damp air of mines, the dust of factories, the poisonous vapors of chemical works, increase enormously the susceptibility to disease and shorten the period of human life. For a fixed premium, therefore, other things being equal, the indemnity should always be proportional to the exposure.

Another important safeguard is fixing the indemnity low, always much lower than the earning power of the assured. If the policy promises indemnity equal to or greater than the earning power, failure and shipwreck to the company are certain. It can't be done. The moral hazard is too great. It is the same as in fire insurance. Excess there promotes

C. SMITH & SONS,

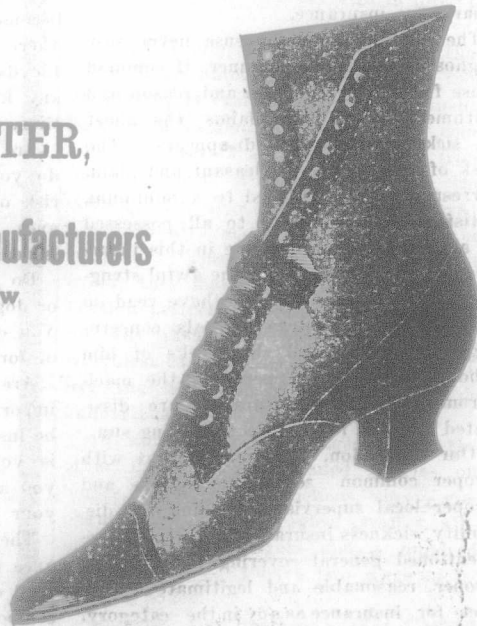
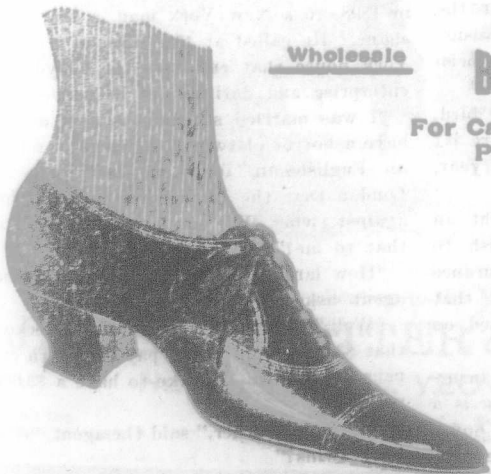
Forest Gate Shoe Works,

ANSTEY near LEICESTER,
[ENGLAND.

Wholesale

Boot and Shoe Manufacturers

For Canadians under the New
Preferential Tariff.



spontaneous combustion, and excess in sickness promotes spontaneous indisposition of an exceeding enduring quality. We know of one company that insured everybody against sickness at an indemnity of \$25 per week. Anybody possessed of common sense would know that such rash folly would doom the company to shoot the chutes in double quick time. There could be no escape. High rates furnish no salvation.

Again, no period of indemnity should, for very obvious reasons, begin until the first call of the physician, and better still, a week later—that is, subtract the first week. Let the period run from that time on while the assured is necessarily, entirely and continuously confined to the house, requiring or subject to the personal calls of a registered physician, quacks and charlatans included. Here comes in a most important question, and one over which there has been more wrangling than over any or all others combined, and its solution is practically the solution of the whole question, since it is by all means the most difficult, namely, When shall the period of full indemnity end? How shall it be fixed and defined?

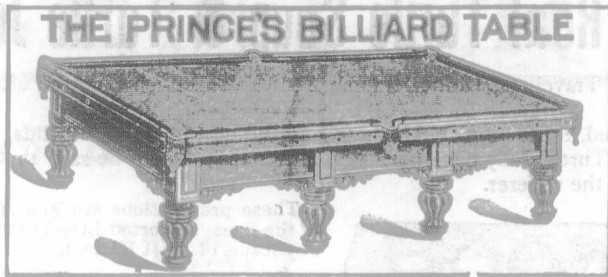
Here is the solution based on long, pleasant and satisfactory experience. Determine by carefully drawn questions when the assured was able to leave or did leave the house or the premises for the first time for any purpose, either to go to the doctor's office or to any other place, and let that point of time fix the final limit of full indemnity. Any period of convalescence following the foregoing entire, strict and continuous confinement to the house should be cared for by a very limited partial indemnity, not for partial disability, but for a continued total disability, while still under the care of a physician. This partial indemnity, under conditions clearly defined, renders the adjustment of sickness claims almost as easy as the adjustment of an accident claim. With these conditions properly drawn and strictly followed by the adjuster, litigation is practically eliminated, and there remains a very much smaller percentage of fraud than obtains in ordinary fire insurance.

The man of common sense never saw a ghost, and, in like manner, if common sense frames the contract and reason and arithmetic adjust the claims, the ghost of sickness insurance disappears. The task of an adjuster is pleasant and plain, correspondence is reduced to a minimum, satisfaction is complete to all possessed of a little reason, the same in this insurance as in any other, and the awful struggles and bugbears that we have read so much about in Eastern journals, concerning the dangers and shipwrecks of him who would dare the perils of the maelstrom of sickness insurance, are dissipated like the fog before the rising sun.

Our conclusion, therefore, is that with proper common sense restrictions and proper local supervision pending the disability, sickness insurance, with the aforementioned general covering policy, is as proper, reasonable and legitimate a subject for insurance as any in the category.

KENT & CO.,

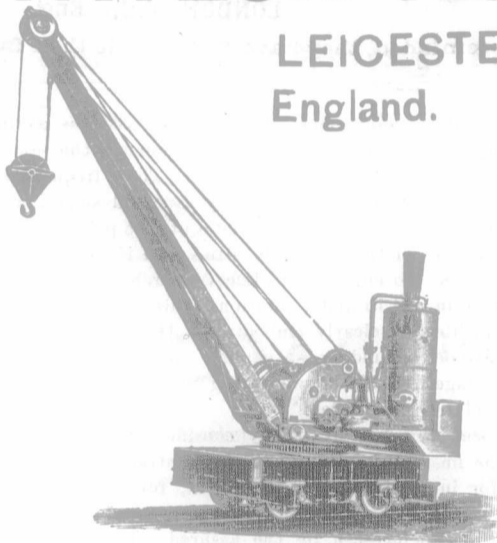
"BAKER, LONDON."
Telegrams:



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.

TAYLOR & HUBBARD

LEICESTER,
England.



Manufacturers of the most improved

Cranes

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

WIRES:
"LIFTING," LEICESTER.

SOME ODD FORMS OF INSURANCE.

An elephant the other day died from heat prostration on a train. This elephant was not insured, but there is no reason why it should not have been, for within the last year or two the dictum, "Nothing is impossible in insurance," has become almost literally true; and to-day there are several houses besides the Lloyds in London that will issue almost any kind of insurance that any one desires.

Are you a newly married man, and do you wish to be insured against the risk of twins? You can get such insurance. Policies against twins have been issued, and one has been collected.

Do you own a valuable horse, or bird, or dog, and would you like to insure it? You can do so—for a week, for a year, or for life.

Are you a pugilist, about to fight an important battle, and do you wish to be insured against defeat? The insurance is yours for the asking, provided that you are willing to pay a rate based on your past performances.

The treasure house of oddities in insurance is the English Lloyds. Lloyds is a kind of insurance exchange. It is a house composed of great number of independent

insurance brokers. These brokers, when a policy of some novel nature is asked for, share a risk of it. They go on it, to the number of 12 or 15, each for a small portion of its total, and thus a new chapter is added to the history of insurance, a new set or risk statistics is formed, and no broker runs the danger of incurring a heavy loss.

Four insurance policies against the risk of twins have been issued, three by the Lloyds and one by an American house. One of these policies, an English one, has been collected. It was for \$1,200. The American policy against twins was issued in 1898, to a New York man, a tea merchant. He called at the office of a New York house that emulates the Lloyds in enterprise and daring, and he said—

"I was married six months ago, and I have a horror of twins. A friend of mine, an Englishman, told me last year in London that the Lloyds has insured him against twins. Will you issue a policy like that to me?"

"How large a policy do you want?" the agent asked.

"Well," said the tea merchant, "I reckon that \$3,000 would about pay the extra expense of a twin. I'd like to have a \$3,000 policy."

"Did your mother," said the agent, "ever have twins?"

Telegrams—
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"ELAS"
"JAPL"
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TELEGRAMS:
"Blacking,
Leicester."
Sp
"Petter"
Catalog
JAMES
Nau
London
Showrooms

Telegrams—

DICK'S, "LONDON."

Telephone No. 4198 A.

"Imperial" Anti-Fouling Composition.

As Used by ADMIRALTY and LEADING COMPANIES

"ELASTIKUM" FOR ALL WEATHER WORK, INSIDE AND OUT. VERY DURABLE AND LASTING.

"JAPLAK" QUICK-DRYING PAINT FOR HOLDS. GUARANTEED TO PREVENT PITTING OR OXIDISING.

Dick's Marine Engine & Cylinder Oils,

AS USED BY WHITE STAR, CASTLE, ORIENT, BRITISH INDIA, AND OTHER LEADING LINES.

Sole Proprietors and Manufacturers—

W. B. DICK & CO., LTD., 33-35 EASTCHEAP, LONDON, E.C., ENG.

LAVENDER WHARF, ROTHERHITHE.

BRANCHES: LIVERPOOL, GLASGOW, CARDIFF, NEWCASTLE AND HAMBURG.

WE ARE STILL LEADING THE WAY WITH

BRITISH SHOE FINISHES

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

We Excel in these Lines.

Write Direct or through your shipper to

International Shoe Findings, Ltd.,

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

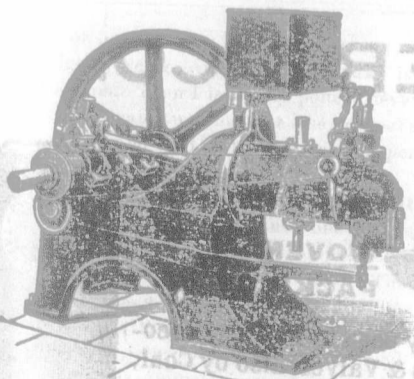
Gray Street Mills, LEICESTER, Eng

Special prices to Canadians under the New Tariff.

Buying Agents Wanted.

"Petter" Patent Petroleum Engine

With the New Patent Lampless Ignition and Governor.



The Highest Class of Workmanship & Finish

Requires no attention after starting. Ordinary Paraffin Oil only is used. Cost of working about 1/4d. per Horse Power per hour. No continuous Burning Lamp. No Skilled attention required. No Danger.

The Cheapest Oil Engine

To Buy And the Cheapest to Work.

Catalogues on application to the Manufacturers:

JAMES B. PETTER & SONS, Ltd.,

Nautilus Works, YEOVIL, Eng.

73 Queen Victoria St., LONDON, E.C., Eng.

London Showrooms

"No," replied the merchant.

"Did your grandmother on either side of the house?"

"No."

"How about the great-grandmothers?"

"Well, I'm not sure about them. I'll have to look them up."

"I wish you would," said the agent.

The merchant looked up his own and his wife's great-grandmothers' records, and was able to report that there had never been any hint of twins in their histories.

"Then," said the agent, "we will issue the policy that you desire. The rate will be 5 per cent. That is to say, in case you should ever become the father of twins we will pay to you, if the policy is then in effect, \$3,000; and you, to keep the policy in effect, will pay to us \$150 yearly."

The tea merchant took out his twin insurance upon these terms, and maintained it for five years. During the five years three children were born in his family, two girls and a boy, but these children came singly. The merchant, assured that his fear of twins had been a groundless one, allowed his policy to lapse last January. It is said that there are to-day no twin policies in existence in the United States, though several are still in force in England.

There is a company in Pennsylvania that issues upon animals life insurances that are similar in every way to the life insurances which men take out. This company's inspectors and examiners go from place to place, studying the horses, the cows and the dogs that are to be insured. The men also make photographs of the subjects. These photographs prevent fraud; they make a dead animal's identification perfect; they make it impossible for any dishonest person, forsting a worthless carcass on the company, to collect the insurance upon some valuable animal that is still alive.

An animal insurance agent said the other day: "I have issued policies on horses, dogs, cattle, chickens, sheep, elephants, lions, bears, eagles, graffes, alligators, snakes, parrots and a hundred other creatures. I have two ways of issuing a policy.

"Suppose, for instance, that Alfred Gwynne Vanderbilt is going to send a

W. & J. Pegg,



**HOSIERY
MANUFACTURERS**

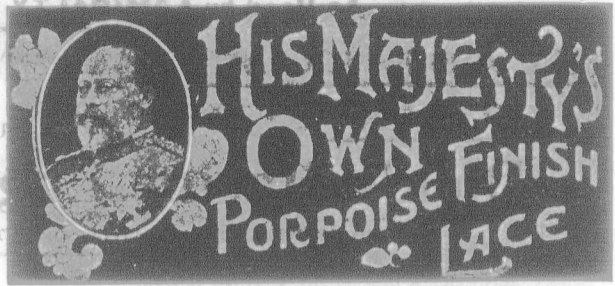
ST. NICHOLAS
SQUARE . . .

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.

team of coaching horses abroad. His agent comes to me and says he wishes to insure the horses during their passage over. I ask him what sum he wants the policy made out for, and I set him a rate based upon the character of the boat on which the horses will sail. The rate varies from 2 up to 5 per cent. according to the boat's speed, record and safety. If my terms suit the agent. Mr. Vanderbilt's policy is made out. No exhaustive examinations are gone through, and no precautions against fraud are taken. In a policy of this kind I work on what is termed a 'moral risk.' Knowing my patron. I know it is unnecessary to guard against fraud, for the reason that fraud would be beneath my patron. Practically all animals of value that cross the ocean are insured.

"In the other kind of policy, the policy issued to unknown men, I take every precaution. I make a thorough examination of the animal that is to be insured; I test its lungs; I take its age; I note down all its peculiarities of color—a star here, a

Telegrams: "CARRIED," Leicester.

Established 1879.

WALTON CARR, Junr.,

WHOLESALE

Boot & Shoe

MANUFACTURER



Asfordby Street Works, North Evington,

Leicester, England.

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

Telephone No. 899, Hop.

Telegraphic Address: "SKUDDER, London."

Established 1856.

GEORGE SKUDDER & CO.

Gold Medal, Sheffield, 1892.



**GLAND
PACKINGS**

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



**WOVEN
PACKINGS**

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



ASBESTOS MANUFACTURERS.

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

98 Tooley Street,

LONDON, S.E., Eng.

And at SOUTH BERMONDSEY.

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Special
To be g
Phoenix
patch of brown t
the right foreleg
photograph. Ther
for more than tw
full value, and at
cent up.
"The rates in a
present high. Thi
biggest live-stock
America failed a
company was a n
offices were in Phi
nearly every live-s
vania had his anim
rates were disprop
action from that
now evident, and t
ance on an animal
thing.
"Valuable race l
through the countr
meetings, carry ins
though, are not for-

The Best Value

IN

Men's Fine Footwear

—IS ONLY TO BE SEEN AT—

John Marlow & Sons,

LIMITED.

THERE'S MONEY !!

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

Latest Styles. Superior Finish. Korrect Details.

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

Expert Boot Buyers Recognise these Distinctive Lines

As the greatest VALUE ever offered.

Phoenix Shoe Works, - Northampton, England.

patch of brown there, a white stocking on the right foreleg—and, finally, I make its photograph. Then I issue my policy, never for more than two-third of the animal's full value, and at the rate of from 5 per cent up.

“The rates in animal insurance are at present high. This is because one of the biggest live-stock insurance companies in America failed a few years ago. This company was a mutual concern, and its offices were in Philadelphia. I believe that nearly every live-stock owner in Pennsylvania had his animals insured in it. Its rates were disproportionately low. The reaction from that fatal error in rates is now evident, and to take out a life insurance on an animal to-day is an expensive thing.

“Valuable race horses, as they travel through the country for the various race meetings, carry insurance. Their policies, though, are not for life, but for six months

of a year. The rate they pay is, on the average, 10 per cent. Thus a \$5,000 policy on a horse costs \$500 a year. The rate, you see, is high. The policy, though, is a good one. It is payable for death from any cause. Should the horse, for instance, be shot on account of injuries received from a fall, the full amount would be paid its owner, the same as though the animal had died a natural death.

“Tropical animals are insured, as a rule, only during the journeys that they make. An elephant, a lion, a tiger, a giraffe, say, will be insured for its trip across the Atlantic to America. The Lloyds issue most of these policies. They run from one-half to 1 per cent, up to 8 to 9 per cent, according to the nature of the animal and the character of the voyage it is to make.

“Here is a table of animal insurance rates—a table referring only to animals upon voyages,” and the agent read the following list:—

	Rate. Per cent. of policy's total.
Lion..	3
Giraffe..	6
Orang Outang..	5
Bear..	2
Elephant..	3
Horse..	3
Snake..	4
Cow..	3
Bull..	4
Tiger..	5
Sheep..	3
Hog..	2
Dog..	2
Rhinoceros..	5
Buffalo..	4
Eagle..	5
Vulture..	3
Ostrich..	4

The Best Value SIMON COLLIER, Limited,

Northampton, England.

—MANUFACTURERS OF—

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

For the Canadian market, under the New Preferential Tariff.

Cuts will be inserted as soon as received.

MONTREAL WHOLESALE PRICES CURRENT
THURSDAY, AUGUST 27, 1903.

Name of Article.	Wholesale
Drugs & Chemicals	
Acid Carbohc Cryst medl.....	\$ 35 0 30
Aloes, Cape.....	0 16 0 18
Alum.....	1 40 1 75
Borax, xtra.....	0 04 0 08
Brom. Potass.....	0 80 0 70
Camphor, Ref Rings.....	0 80 0 75
Ref oz. ck.....	0 75 0 80
Citric Acid.....	0 36 0 40
Citrate Magnesia lb.....	0 25 0 45
Cocaine Hyd. (ca).....	5 00 5 50
Copperas, per 100 lbs.....	0 75 0 80
Green Tartar.....	0 24 0 28
Epsom Salts.....	0 17 0 20
Glycerine.....	0 15 0 20
Gum Arabic per lb.....	0 60 1 00
" Trag.....	0 25 0 40
Insect Powder lb.....	0 22 0 30
do per keg, lb.....	8 00 9 00
Menthol, lb.....	1 4 1 25
Morpine.....	1 00 1 10
Oil Peppermint lb.....	3 75 4 25
Oil Lemon.....	0 08 0 10
Opium.....	0 08 0 10
Oxalic Acid.....	0 50 0 75
Phosphorus.....	0 08 0 10
Potash Bichromate.....	2 50 3 00
Potash Iodid.....	0 26 0 32
Quinine.....	0 66 0 80
Strychnine.....	0 52 0 58
Tartaric Acid.....	0 32 0 38
Licorice.	
Stick, 4, 6, 8, 12, & 16 to lb., 5 lb. boxes.....	3 00 0 00
Acme Licorice Pellets, cans.....	2 00 0 00
Licorice Lozenges, 1 5 lb. cans.....	1 50 0 00
Heavy Chemicals.	
Bleaching Powder.....	1 75 2 50
Blue Vitriol.....	0 00 7 00
Chlorate.....	4 00 2 50
Canatic Soda.....	0 00 3 00
".....	0 00 0 00
Soda Ash.....	1 50 2 50
Soda Bicarb.....	1 75 2 25
Sal. Soda.....	0 75 0 85
Concentrated.....	1 50 2 00
Dyestuffs.	
Archil, con.....	0 27 0 31
Utch.....	0 05 0 05
Bl. Logwood.....	0 05 0 05

"These rates," said the agent, "have been used, with profit to the insurance companies, in a number of cases. They are rates that take for granted the circumstances of good weather, a good ship, and healthy animals in their prime. A winter voyage will raise the rate, age or illness in the animal raises it; a slow or unsafe boat raises it. Thus I have seen a cargo of animals shipped from Algoa Bay to New York under the best conditions at the low insurance rate of one-half of 1 per cent. and I have seen another cargo of the same sort of animals shipped to New York under less favorable conditions at a rate of 8 per cent.

In England all live stock is registered. Hence, over there it is difficult to cheat the insurance companies. In the United States registry is not compulsory, and cheating is an easy thing."

A NEW KIND OF MONEY.

The days of the "crisp bank note" are numbered. Instead of being crisp, the money which the U. S. Government Bureau of Engraving and Printing will hereafter turn out will be soft and velvety, if important experiments which are now being conducted in the presence of Treasury officials, says a New York letter, for the purpose of demonstrating the advantages of a novel chemical treatment for paper prove satisfactory. The prediction is made that the experiments will prove satisfactory, as they have been al-

MONTREAL WHOLESALE PRICES CURRENT
THURSDAY, AUGUST 27, 1903.

Name of Article.	Wholesale
Chip Logwood.....	
Indigo (Bengal).....	1 50 1 75
Indigo Madras.....	0 70 1 00
Gamboge.....	0 07 0 07 1/2
Madder.....	0 00 0 12
Sumac.....	0 00 0 00
The Crystals.....	4 45 5 30
Fish.	
Bloaters, per box.....	1 00 1 25
Labrador Herrings.....	4 75 5 00
do do Half bris.....	3 75 0 00
Mackerel No. 2, bris.....	0 00 12 50
" " 1/2 barrel.....	6 00 6 50
Green Cod, No. 1.....	4 50 5 00
Green " large.....	5 00 5 25
No. 2.....	4 00 0 00
Large dry Gaspé per quint.....	6 00 5 25
Salmon, bris Lab. No. 1.....	0 10 14 00
Salmon, (half bris).....	0 00 0 00
Brit. Col bris.....	0 10 0 00
Boneless Fish.....	0 04 0 00
Cod.....	0 05 0 05
Skinless Cod, case.....	4 75 5 00
Loch Pyne Herrings, keg.....	1 10 1 15
Flour.	
Ogilvie's Hungarian.....	0 00 4 50
Ogilvie's Glenora Patent.....	0 00 4 50
Manitoba patents.....	0 00 4 50
Strong Bakers.....	0 00 4 50
Winter Wheat patents.....	4 20 4 50
straight roller.....	0 00 3 75
do bags.....	1 70 1 80
superfine.....	3 50 3 90
Rolled Oats.....	4 00 4 10
Uran meal, bag.....	1 35 1 40
Iran meal.....	00 00 16 00
shorts.....	00 00 18 00
Meal.....	25 00 24 50
Farm Products.	
Butter: Choicest Cr.....	0 10 0 10 1/2
Under Grades Cr.....	0 05 0 00
Townships Dairy.....	0 17 0 18
Select Dairy.....	0 15 0 15 1/2
Good to choice.....	3 12 0 14
Fresh Rolls.....	0 05 0 00

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MONTREAL W
THURSDAY
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CHERRY: W
Finest Western
Eastern
Eggs: Best sele
Candied.....
Lined.....
Cold storage.....
No 2.....
SUNDRIES:
Potatoes, per bu
Honey, White Cl
Extract
Beeswax.....
SEAMS: prime,
do. Best hand
Gro
Sugars: Factor
Ex Granulated,
Bags (100 lbs).....
Ex Ground, in b
 " in 1
Powdered, in br
 " boxes
Paris Lump, in
 " " hal
 " " 100
 " " 50
Branded Yellow
Molasses (Barba
do bris, 2 1/2
Evaporated App
Resins:
Sultanas.....
Loose Musc. Mal
Layers, London.
Con. Cluster.....
Extra Dessert.....
Royal Baking'm
Valencia.....
 " Selected.
 " Layers
Currants, Provinci
Filatures.....
Patras.....
Vostanas.....
Prunes, Cal.....
 do French.....
Figs in bags.....
 new layers.....
Rice, G. O.....
 " standard B.....
 " Patras.....
 " Burmah.....
 " Crystal Japan
 " Carolina.....
Pot Berley, bag 25 l
Pearl..... per lb.
Tapioca, Pearl.....
 " Flak.....
Jorn, 2 lb. tins.....
Peas, 2-lb tins.....
Salmon, 4 doz. case.
Tomatoes, 24. per d
String Beans.....

G. G. ALLEN & SON, 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 Kickasee, Patent No 23016. Cycle Shoes with Special Neverslip Soles in M.S orn Veldt Choen. Gents, Ladies Boots in all Styles and Varieties. Our Boys and Girls School Boot, defy Competition.

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

MONTREAL WHOLESALE PRICES CURRENT THURSDAY, AUGUST 27, 1908.

Name of Article	Wholesale
Farm Products.—Con.	
CHERRY: Old	\$ 00 2 61
Finest Western	0 10 010 1/4
Eastern	009 1/4 009 1/4
Eggs: Best selected	0 17 0 18
Candled	0 14 1/2 0 15
Limed	0 00 0 00
Cold storage	0 0 0 00
No 2	0 14 014 1/4
CONDRIES	
Potatoes, per bag of 90 lbs	0 55 0 60
Honey, White Clov., Comb.	0 12 0 13
" Extracted	0 00 0 09
Seawax	0 20 0 20
BEANS: prime	1 72 1 80
do. Best hand-picked	0 00 0 00
Groceries.	
Sugars: Factory	
Ex Granulated, bris.	0 00 4 30
Bags (100 lbs)	0 00 4 35
Ex Ground, in bris.	0 00 4 35
" in bxs.	0 00 4 75
Powdered, in bris.	0 00 4 35
" boxes	0 00 4 65
Paris Lump, in bris.	0 00 4 40
" half bris.	0 00 4 80
" 100-lb bxs.	0 00 4 70
" 50-lb bxs.	0 00 4 60
Branded Yellow	3 50 4 05
Molasses (Barbados) New	0 40 0 41
do bris. & 1/2	0 40 0 41
Evaporated Apples	0 06 1/2 0 07
Raisins:	
Sultanas	0 09 0 12
Loose Musc. Malaga	0 00 0 05
Laysan, London	0 00 1 50
Con. Cluster	0 00 3 30
Extra Dessert	0 00 3 75
Royal Bucking'm	0 00 3 25
Valencia	0 07 0 08
" Selected	0 07 0 00
" Laysan	0 07 0 00
Currents, Provincials	0 00 0 03 1/2
Fillatas	0 00 0 00
Fatras	0 00 0 00
Vostissas	0 05 1/2 0 06 1/2
Prunes, Cal.	0 04 1/2 0 07 1/2
do French	0 04 0 05
Figs in bags	0 05 1/2 0 00
" new layers	0 10 0 17
Rice, C. C.	3 20 3 30
" standard B	0 25 0 25
" Patna, 100 lb.	0 25 0 25
" Burma	4 10 4 20
" Crystal Japan	4 37 0 30
" Carolina, Java	0 00 4 37 1/2
Pot Barley, bag 35 lbs	0 70 0 80
Pearl " per lb.	0 07 0 05
Tapioca, Pearl	0 02 0 00
" Flak	0 02 0 00
" Corn, 2 lb. tin	0 30 0 35
" Peas, 2-lb tin	0 00 1 00
Salmon, 4 doz. cans	0 00 5 00
Tomatoes, 24 per doz.	1 50 1 60
String Beans	0 50 0 55

most completed. The result of the adoption of the new secret process will be to revolutionize a portion of the work connected with the printing of the paper money of the United States. Under the new process it will take just sixty days less time to manufacture a banknote than under the present method, which is regarded as extremely important in the present commercial era, when new money is sometimes demanded immediately and to supply which the government has to lay most careful plans and keep banknotes printed ahead.

Besides rendering the paper soft and velvety, the new process also makes it non-shrinkable, an important accomplishment which has heretofore baffled the ingenuity of the paper manufacturer, and which, when applied to the printing of postage stamps alone, will make a saving of just 20 per cent. of stock and work. Because paper shrinks after it has received the impression of the head of George Washington on the side, in the manufacture of postage stamps, and the coating of mucilage on the other, and because no two sheets shrink alike, one-fifth are ruined in the process of perforating. Experiments just made under the new process eliminate all of this loss.

The invention is the product of the combined efforts for the last five years of E. H. Fowler, chief draughtsman of the Coast and Geodetic Survey, and D. N. Hoover, chief printer of the bureau. When Mr. Fowler took charge of the draughting division, five years ago, he was told by the chief printer that it was impossible to print the maps prepared in the draughting division, because there was no paper to be had which would not shrink, and thus render the maps inaccurate as to scale, and consequently of no scientific value. All such maps, therefore, had to be copied by hand on hand-made linen paper manufactured especially for that

MONTREAL WHOLESALE PRICES CURRENT THURSDAY, AUGUST 27, 1908.

Name of Article	Wholesale
Hardware.	
Antimony	0 00 1 10
7in. Rock L & P, S.S.	0 00 0 24
" Strata	0 00 0 00
" Strip	0 00 0 25
Copper Ingot	0 00 0 00
ONE HALL SCHEDULE	
Base Price, per Keg, car lots	2 40 0 00
Less quantity	2 40 0 00
Extra—Over and above 300, 400, 500, 600 and 700 Nails	2 40 0 00
Out and Fence Nails	
16 and 20d Hot Cnt, 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 30 0 00
3d "	0 40 0 00
2d "	0 50 0 00
Cut spikes 10c, per Keg sd	1 00 0 00
Finishing nails	
3d per 100 lbs	1 00 0 00
2d "	1 20 0 00
Casing, Box, Tobacco Box and Flooring Nails	
80 to 30d per 100 lbs	0 55 0 00
10 to 15d "	0 80 0 00
8 and 9d "	0 85 0 00
6 and 7d "	0 70 0 00
4 to 5d "	0 95 0 00
3d "	1 20 0 00
Finishing nails	
1 inch and longer per 100 lbs	0 80 0 00
3/4 and 3/8 inch "	0 75 0 00
1/2 and 1/4 "	0 70 0 00
1/4 and 1/8 "	0 65 0 00
1/8 "	1 20 0 00
Slating nails	
1 1/2 and 1 1/4 inch per 100 lbs	0 95 0 00
1 1/4 "	1 00 0 00
1 1/8 "	1 50 0 00
Common barrel nails	
1 1/4 inch per 100 lbs	1 00 0 00
1 1/8 "	1 00 0 00
1 1/4 "	1 50 0 00
Clinch nails	
1 inch and longer per 100 lbs	0 50 0 00
3/4 and 3/8 inch "	0 55 0 00
1/2 and 1/4 inch "	0 50 0 00
1/4 and 1/8 "	0 45 0 00
1/8 "	1 20 0 00
1 1/4 "	1 50 0 00
Sharp and flat pressed nails	
1 inch and longer per 100 lbs	1 25 0 00
3/4 and 3/8 inch "	1 50 0 00
1/2 and 1/4 "	1 50 0 00
1/4 and 1/8 "	1 50 0 00
1/8 "	1 50 0 00
1 1/4 "	1 50 0 00
1 1/8 "	1 50 0 00
Cell Cases—No. 6	
5 1/2 inch	0 00 0 00
5 1/4 inch	0 00 0 00
5 1/2 inch	0 00 0 00
5 1/4 inch	0 00 0 00
5 1/2 inch	0 00 0 00
5 1/4 inch	0 00 0 00

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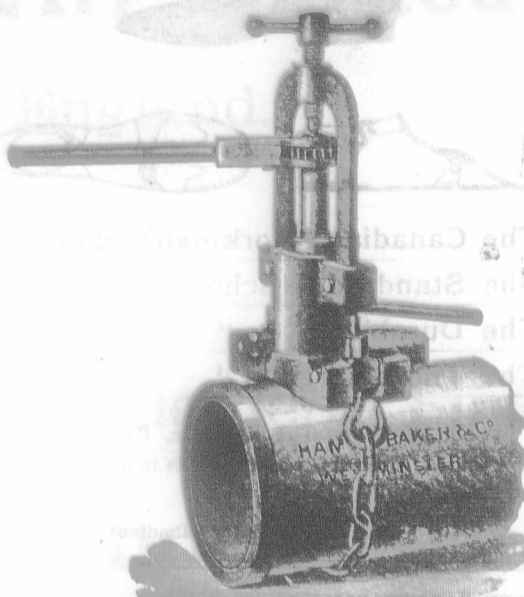
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Sewer Ventilating Shafts

As Supplied in London
and Districts.

MONTREAL WHOLESALE PRICES CURRENT THURSDAY, AUGUST 27, 1908.

Name of Article.	Wholesale.
Hardware—Con.	
Coil Chain—No. 4	3 05 4 00
9-10 "	3 75 3 25
" "	3 05 3 70
" "	3 75 3 00
" 3 in.	3 80 3 55
Galvanized Staples—	
100 lb. box, 1 1/4 to 1 1/2"	3 70 0 00
Bright, 1 1/4 to 1 1/2"	3 30 0 00
Galvanized Iron:	
Queen's Head, } gauge 20	4 40 4 65
or equal, } gauge 20	4 70 4 85
Comet do 20 gauge	4 70 4 85
Iron Horse Shoes:	
No. 2 and larger	0 00 3 05
No. 1 and smaller	0 00 2 90
Nail Iron, per 100 lbs.	
One lot	0 00 0 00
Norway, base	0 00 4 00
Am. Sh. 8 1/2, 6 ft. x 2 1/2 ft., 15"	0 00 3 30
" " " " 20"	0 00 3 30
" " " " 24"	0 00 3 30
" " " " 28"	0 00 3 50
" " " " 32"	0 00 4 20
" " " " 36"	0 00 4 50
Boiler plates, iron, 1/4 in.	0 00 7 10
" " " " 3/16 in.	0 00 7 10
Hoop Iron, base for 2 in. and larger	
Standard Canadian, 1 to 5 in. 30c; over base of ordinary iron, smaller sizes extra.	0 00 2 00
Canada Plates:	
Full Polish	3 75
Ord. 22 sheets	2 05
" 20 do	2 70
" 18 do	2 75
Black Iron pipe, 1/2 in.	2 52
" " " 3/4 in.	2 65
" " " 1 in.	2 80
" " " 1 1/4 in.	3 40
" " " 1 1/2 in.	4 00
" " " 2 in.	4 30
" " " 2 1/2 in.	5 00
" " " 3 in.	5 30
" " " 3 1/2 in.	6 00
" " " 4 in.	6 50
per 100 ft. sett.	
Steel, cast p. lb., 1/4 in. diam'd.	0 00 base
" Spring, 100 lbs	2 50 0 00
" Tire	2 15 base
" Slush shoe, 100 lbs.	2 10 base
" Tee Cnj.	2 00
" Machinery	3 75 base
" Harrow Tooth	2 50
Tin Plates:	
10 Oake, 14 x 30	4 05
10 Charcoal, 14 x 30	4 50
15 Charcoal	5 00
15 "	5 50

purpose. In college Mr. Fowler had taken a great interest in chemistry, and he at once began the series of experiments which two years ago resulted in the chemical solution which, when applied to paper materially changes its quality. Paper so treated is declared to be "mellowed and non-shrinkable." The process is not expensive. It has been patented both in the United States and foreign countries, and although no publicity has heretofore been given to the discovery of Messrs. Fowler and Hoover, the large paper manufacturers of this country have heard of the results accomplished and are making flattering offers to the inventors for royalty rights. The Japanese Government has also bid for the process, and a Japan has for centuries been considered the magician of the world in the art of paper making the offer from the Orient is regarded as a marked acknowledgment of merit.

The United States Government, however, is to have the first advantages of the discovery, and should the officials now investigating the process decide that its value is too great to be kept under restraint of patent laws, the government may buy the patent and make the process known to the world.

By the application of the chemical mixture to a Japanese napkin that article becomes as soft and pliable as a tissue of silk. The chemical preparation acts as an antiseptic and a preservative. When applied to old documents it seems to knit the fibre together and prevent further

MONTREAL WHOLESALE PRICES CURRENT THURSDAY, AUGUST 27, 1908.

Name of Article.	Wholesale.
Turns Plate 10, 2000	
Ross, Sheet Iron	7 75 0 00
22 and 24 gauge cases 1000	0 00 7 75
22 gauge	0 00 7 75
Lead: Pk, per 100 lbs.	2 11 0 00
Sheet, 100 lb., less 1 1/4 p c.	0 00 0 00
Shot, 100 lb., less 1 1/4 p c.	0 00 0 00
Lead Pipe, per 100 lbs.	7 00 0 00
Wire:	
Spooler, per 100 lbs.	0 00 5 75
Sheet, 24 in.	0 70 0 75
Black Sheet Iron	
Per 100 lbs.	
5 to 10 gauge	3 40 0 00
15 to 20 do	2 51 0 00
22 to 24 do	2 00 0 00
28 do	2 40 0 00
32 do	2 45 0 00
WIRE:	
Plain gal'd. No. 8	3 70 0 00
do do No. 8 1/2	3 75 0 00
do do No. 10	3 05 0 00
do do No. 11	3 20 0 00
do do No. 12	3 25 0 00
do do No. 13	3 30 0 00
do do No. 14	3 35 0 00
do do No. 15	3 40 0 00
do do No. 16	3 45 0 00
Barbed Wire—	
Spring Wire per 100, 1.05	3 50 1.05
not extra.	Montreal
Iron and Steel Wire p/b	3 50 base
Reps.	
Steel, base	0 00
" 7-10 and up	0 15
" 8-11 "	0 15
" 9-12 "	0 15
" 10-14 "	0 15
" 11-16 "	0 15
" 12-18 "	0 15
" 14-20 "	0 15
" 16-24 "	0 15
" 18-30 "	0 15
" 20-36 "	0 15
" 24-48 "	0 15
" 30-60 "	0 15
" 36-72 "	0 15
" 48-96 "	0 15

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MONTREAL WHOLE
THURSDAY

Name of Ar

Wire Re

Base Price carted
Less than
20 extra
24 f
30
40 and 50
60 and 70
80 and 90
100 and 120
150 and 200
300 to 600

Building Pa

Dry Shooting (roll)
Tared "

Wires.

Montreal Green Hides
" No. 1
" No. 2
" No. 3
Tanners pay 21 extra
cured & stamped
Spring Lambskin
Califina, No. 1
" No. 2
Horse hides

Leather

No. 1 B. A. Sole
No. 2 B. A. Sole
No. 3 B. A. Spanish Sole
Maugher, No. 1
light medium & heavy
" No. 2

Upper, heavy
Upper, light
Gained Upper
British Grain
Sty Skins, French
English
Canada Skins
Hemlock Skins
" Light
French Calf
Spain, light and medium
" heavy
" small
Leather Board, Canada
Bummed Cow, per ft.
Fodder Grain
Clove Grain
E. Calf
Brush (Cow) Kid
E. Calf
Resinote, light
" heavy
" No. 1
" Sashmere's
Int. French Calf
English Oak 10
Dungola, extra
" No. 1
" ordinary
Colored Polishes
" Col.

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6. G.I.C. Mantle for No. 4 Kern Burner 6/- "

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Special prices to Canadians under the New Tariff, 33 1/2 p.c., in favour of Canadians.

MONTREAL WHOLESALE PRICES CURRENT.

THURSDAY, AUGUST 27, 1908.

Name of Article.	Wholesale.
Wire Nails.	
Base Price cartload	8 40
Less than 30	8 45
30 f extra	1 00
30 f "	1 00
30 f and 50	0 55
50 and 70	0 40
50 and 90	0 30
100 and 120	0 15
100 and 150	0 10
100 to 200	0 05
Building Paper.	
Dry Shooting (roll)	0 40 0 00
Tarred "	0 50 0 00
Hides.	
Montreal Green Hides	
No. 1	0 05 0 00
No. 2	0 07 0 00
No. 3	0 09 0 00
Fanners pay 21 extra for sorted	0 00 0 00
Clips	0 00 0 00
Spring Lambkins each	0 00 0 45
Calfskins, No. 1	0 00 0 21
" No. 2	0 00 0 10
Horsehides	1 30 0 00
Leather.	
No. 1 B. A. Sole	0 37 0 30
No. 2 B. A. Sole	0 35 0 30
No. 3 B. A. Spanish Sole	0 35 0 30
Slaughter, No. 1	0 35 0 30
Light medium & heavy	0 35 0 30
" No. 2	0 35 0 30
Harness	0 35 0 30
Upper, heavy	0 35 0 30
Upper, light	0 35 0 30
French Grain	0 35 0 30
Black Grain	0 35 0 30
Red Grain, French	0 35 0 30
English	0 35 0 30
Canada Slip	0 35 0 30
Montreal Slip	0 35 0 30
Light	0 35 0 30
French Oak	0 35 0 30
Spain, light and medium	0 35 0 30
heavy	0 35 0 30
small	0 35 0 30
Leather Board, Canada	0 35 0 30
Embossed Cow, per ft.	0 16 0 16
Stable Grain	0 16 0 16
Black Grain	0 16 0 16
B. Oak	0 16 0 16
Brush (Cow) Std.	0 16 0 16
heavy	0 16 0 16
light	0 16 0 16
heavy	0 16 0 16
No. 2	0 16 0 16
Saddlers' do.	0 16 0 16
Int. French Oak	0 16 0 16
English Oak lb	0 16 0 16
Douglas, extra	0 16 0 16
No. 1	0 16 0 16
ordinary	0 16 0 16
Colored Polishes	0 16 0 16
Col.	0 16 0 16

decay. Under the present process of printing paper money the paper has to be thoroughly soaked in water. While it is in this soaked condition one side of the bill is printed. The sheet is then placed in a steam room and kept under a high temperature for thirty days, the time necessary for the ink to dry. The sheet is again soaked as in the first instance and the reverse side of the bill printed. The thirty-day drying process has to be repeated. In cases where a third impression on the bill is necessary, which is required when the printing is done in two colors, the wetting and drying process has to be repeated a third time, and another month is thus consumed in its production. Besides the delay of this process, the wetting and drying rot the fibre of the paper, and, although it is "starched" to give it the crisp appearance, the starch soon wears out and the bill becomes limp and worn.

In printing bills on paper which has been treated by the new process no wetting is necessary. The ink loses none of its lustre when applied to the paper, as under the old process, and is thoroughly dry within forty-eight hours after the printing is done. Not only is the appearance of the bill much handsomer than under the old method, but its wearing qualities are believed to be greater. Further experiments are to be made with the process this week, and it may develop that the bills can be put through the starching process the same as heretofore and their first crisp appearance given, if that is desired, although the soft and velvety texture would seem to be more attractive.

The inventors of the new process had not regarded their discovery as of great importance, and it was only by accident that the matter was brought to the attention of the officers of the Treasury Department, who are most enthusiastic over the results obtained thus far. Par-

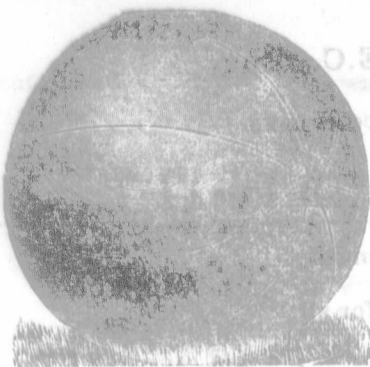
MONTREAL WHOLESALE PRICE CURRENT

THURSDAY, AUGUST 27, 1908.

Name of Article.	Wholesale.
Oils.	
Cod Oil	3 50 0 00
S. E. Pale Seal	0 37 0 40
Snow Seal	0 40 0 75
Cod Liver Oil, S.W. Norw.	0 45 0 47 1/2
" " " "	0 50
" " " "	0 00 0 00
" " " "	0 00 0 00
Castor Oil	0 00 0 00
Castor Oil brn.	0 00 0 00
Lard Oil, Extra	0 07 0 00
" "	0 00 0 00
Lamp Oil, raw, not	0 70 0 75
boiled, not	0 50 0 51
Olive, pure	1 15 0 51
Extra, qt., per case	0 70 0 70
Turpentine, not	0 70 0 70
Petroleum	0 00 0 00
Bonine	0 00 0 00
Glass.	
Galles inches, 00 to 25	2 00 0 20
do 25 to 50	2 10 0 20
do 50 to 75	2 20 0 20
do 75 to 100	2 30 0 20
Paints, &c.	
Lead pure 25 to 100 lb. keg	5 00 5 00
do No. 1	4 00 4 75
do No. 2	4 25 4 70
do No. 3	4 50 4 65
do No. 4	4 75 4 65
White Lead, 25 lb. keg	5 00 5 00
Red Lead	5 00 5 00
Venetian Red, 25 lb. keg	5 00 5 00
Yellow Ochre, French	1 75 0 00
Walling, ordinary	1 00 0 00
do Gilders	0 00 0 00
do Paris	0 00 0 00
British Cement, oak	1 00 0 00
Belgian do	1 00 0 00
German do	1 00 0 00
American do	1 00 0 00
Fire Bricks, 2000	10 00 0 00
Fire Clay, 200 lb. keg	0 75 0 00
Iron	0 75 0 00
Wool.	
Canadian Washed	0 00 0 00
North West	0 10 0 10
Unwashed	0 00 0 00
S. A. Soured	0 00 0 00
Natal, greasy	0 00 0 00
Cape, greasy	0 10 0 10
Australian greasy	0 00 0 00

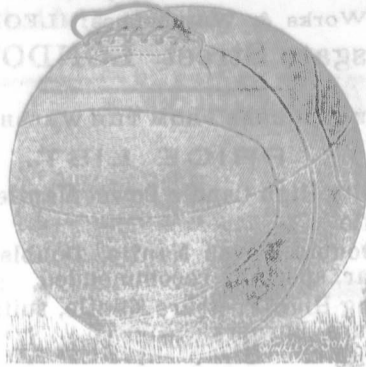
POCOCK BROS., LONDON, S. E., Eng.

235 Southwark Bridge Road,



Pattern No. 50.—Priced complete.

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



Pattern No. 61.—Priced complete.

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



Pattern No. 65.—Priced complete.

Quality	4.	5.	Each.
C....	2/8 1/4	4/8	"
S....	2/8	4/8	"

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

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

tionarily is this so regarding the printing of postage stamps, over which there was a lively contest in bidding between the Bureau of Engraving and Printing and a private New York firm. The loss from the shrinkage of the paper had to be figured by the private concern, as well as by the government, and the bureau obtained the contract by a narrow margin in its favor. With the application of the new process and the consequent saving of one-fifth in labor and material the government will fare much better on this work than was expected. Tests have been made of the process by Julius Bien

& Co., a New York printing firm, on a piece of work for the government which had to be printed in fifteen colors. Ordinarily the shrinkage of the paper after it had received several impressions would have caused a large percentage of waste when the remainder of the colors were applied. But with the chemically treated paper every impression "registered" perfectly.

There are some details regarding methods of applying the new compound to paper yet to be worked out, but these do not present any serious obstacles to its general application to all classes of paper.

Neither does the expense of the preparator prohibit its general use. The process does to paper what the mercerizing of cotton does to that fabric, so far as an analogous case can be cited.

COST OF DIAMONDS HAS INCREASED.

The price of diamonds has gone up twenty per cent. since the beginning of this year. This is due to the measure imposed by the owners of the De Beers and Kimberley mines, of South

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The other Out will be inserted when received.

Africa, to meet the extra cost of mining and the scarcity of labor to work the valuable deposits.

One is inclined to believe the story that King Solomon's mines were located in South Africa, when it is known that the consolidated De Beers and Kimberley properties have produced \$500,000,000 worth of uncut diamonds. The value of the output of the mines of this corporation last year was over \$20,000,000, despite the fact that the production of total carats was less than in the preceding year.

One of the main troubles that now confront the mine managers is the scarcity of labor. Attempts are being made to get men from Zululand and from Katselsland in Rhodesia, but with little success and a good deal of expense. Last year \$130,000 alone was expended in sending for natives, paying their

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Foot Wear.

In Goodyear Welts, Turns and Blake Sewn.

T. Roberts & Sons, For Hand Works, LEICESTER, ENG.

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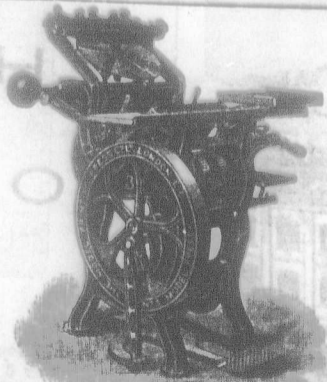
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being in England, under the new tariff, from this date.

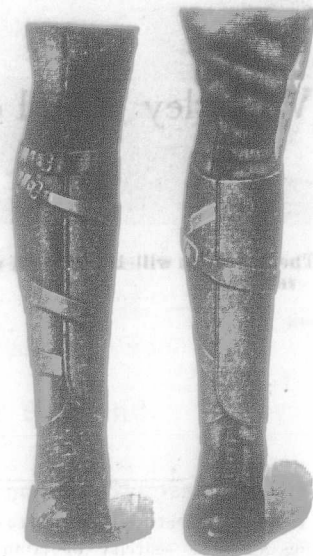
DIAMOND MAKE LEGGINGS.



BROWN & SONS, LIMITED.

MANUFACTURERS,

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



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

railroad fares and feeding them on the journey to the mines. The natives have been spoiled by the high wages and good living provided by the military authorities during the war and are slow to return to the former rates of pay.

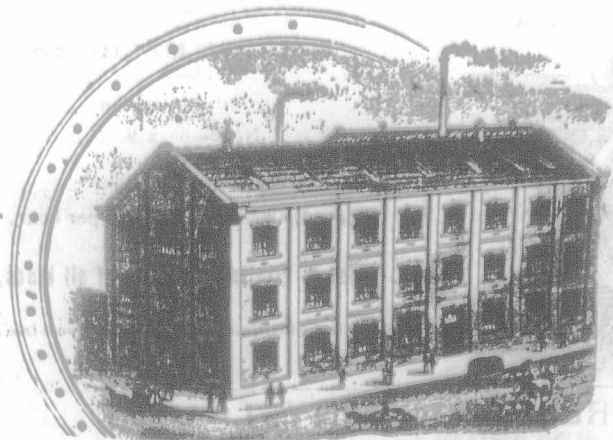
Several new mines have been developed and promise to give rich yields, the Premier and the Bultfontein, but neither approaches to the famous Kimberley and De Beers mines. More than 350,000 loads of diamiferous ground were taken out of the Bultfontein mine last year, yielding an average of one-

fifth of a carat per load. The premier yielded nearly 2,000,000 loads, averaging one-third of a carat per load. The figures for the De Beers and Kimberley mines are given together and show that last year 1,490,000 carats were mined, valued at over \$17,000,000. This is a decrease of over 25 per cent in the total output, but there was no decline in the value because of the advance in the price ordered by the syndicate. The yield of the new mines, the Premier and Bultfontein, added another \$3,000,000. The report states that there are now in sight in these mines more than

40,000,000 loads of paying material, so that there is no likelihood of an early decrease in the world's supply of diamonds.

The largest and most valuable mine of diamonds ever brought together was at the De Beers mine, the directors of which were desirous to know the quantity of diamonds necessary to fill a certain measure. Diamonds of all kinds were put in just as mined, and it was thus calculated that a cubic metre of diamonds would weigh 11,967,000 carats and have an approximate value of about \$75,000,000.

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



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Made expressly for the Canadian Market, 33½ per cent. under the New Preferential Tariff,
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past year for...
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Easily Erected.

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... Boot and Shoe Manufacturer ...

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Brunswick Street.

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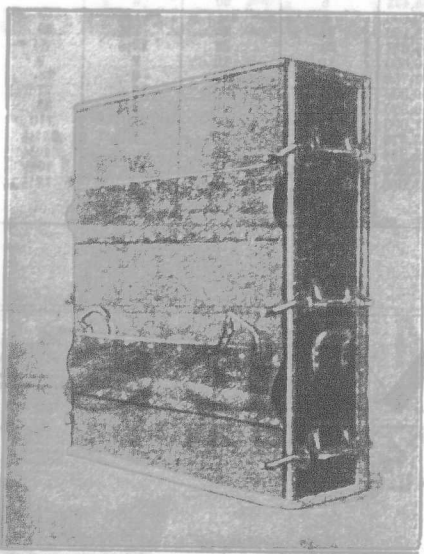


The fabulous richness of the mines don for the purpose of searching for of South Africa induced a number of diamonds in the Serra de Frio Mount-foreign syndicates to be formed in the ains in the State of Minas Geraes, but past year for the purpose of discover- its success was only slight. ing new diamond fields. German Borneo is the hunting ground at pre- Southwest Africa is now being pros- sent of a party of engineers who are peded by the agents of a syndicate looking for diamond mines. This pre- former in Bremen, and it is hoped to cious stone has long been known to open up a new region to offset in some exist in southwestern Borneo. The ra- measure the great diamond mines in jah of Panembohan possesses an im- British South Africa Another ex- mense belt studded with diamonds, and ploration company was formed in Lon- said to be from that district, one stone

weighing 67 carats. The great Borneo diamond of Mattam, said to weigh 367 carats, is said to be from that same region New diamond fields have been opened in New South Wales, but the diamonds, though brilliant and hard, are small, and the Australian yield cannot, therefore, become of great im- portance. A number of diamonds have lately been found in Siberia, but they were small and of inconsiderable commercial value.

SOAP FRAMES

PATENTS—No. 5107/98 ; No. 10862/99.



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

Scientists have been making some experiments to determine the action of light on diamonds and other precious stones, in order to assist buyers in settling values. The diamonds which emit the most brilliant gleams of light are not necessarily those that are the most perfectly cut, but rather those that fluoresce most markedly in the violet rays of light. Exposed to these rays non-fluorescent diamonds show simply a violet color, like any ordinary white object, while the fluorescent ones glow with a clear luminous blue. This mode of distinction, being so easy of application, has great practical value in the determination of fine stones, the more so as diamonds of whatever quality present no difference as to transparency under Roentgen rays. One experimenter found to his dismay that a fine yellow diamond, after being exposed to a violet artificial light, changed to a golden yellow to a deep brown, an alteration that destroyed four-fifths of its commercial value. Fortunately, however, it recovered its original color in about twenty-four hours.

STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations August 10, 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	3½-6mos.	850	850	90
Canada Life.....	2,500	4-6mos.	400	400	100
Confederation Life.....	20,000	7½-6mos.	100	100	....
Western Assurance.....	25,000	6-6mos.	40	40	90
Guarantee Co. of North America.....	12,372	1	50	50	....

BRITISH AND FOREIGN.—Quotations on the London Market, Aug. 8, 1906 Market value p. p'd up sh

Company Name	Capital	Dividend	Share Value	Market Value	Other
Alliance Assur.....	250,000	2s. p.a.	20	2 1-5	10%
Atlas.....	24,000	24 p.a.	50	5	23%
British and Foreign Marine.....	67,000	25	20	4	17%
Caledonian.....	21,500	12s. p.a.	25	1	18%
Commercial U. Fire, Life and Marine.....	50,000	27½	50	5	28½
Guardian Fire and Life.....	200,000	5	10	5	28
Imperial Fire.....	50,000	20	20	5	9%
Lancashire Fire.....	125,493	5	20	2	11%
Lauria Fire.....	100,000	3	12½	12½	21
London and Lancashire Fire.....	25,100	20	25	2½	56
London Assurance Corporation.....	25,222	20	25	12½	54
London & Lancashire Life.....	10,000	10	10	2	9½
Liv. & Lon. & Globe Fire and Life.....	391,722	20	24	2	29
Northern Fire and Life.....	20,000	20	100	10	7½
North Brit. & Merc. Fire and Life.....	110,000	20 p.a.	25	6½	30
Norwich Union Fire.....	11,000	25	100	12	113
Phoenix Fire.....	53,772	25	50	5	37½
Royal Insurance Fire and Life.....	125,224	25	20	10	49½
Sun Fire.....	240,000	25 p.a.	10	10	11
Union.....	45,000	18 p.a.	10	4	18%

*Excluding periodical cash bonus.

J. HOLMES

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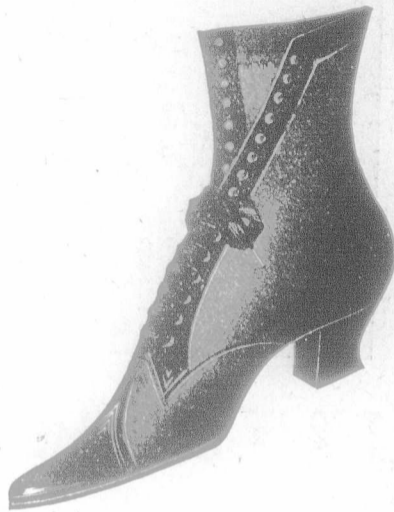


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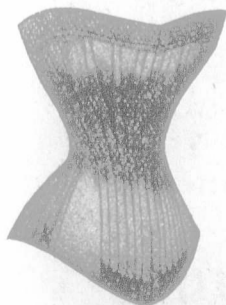
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"STRAIGHTFRONT" Corset,

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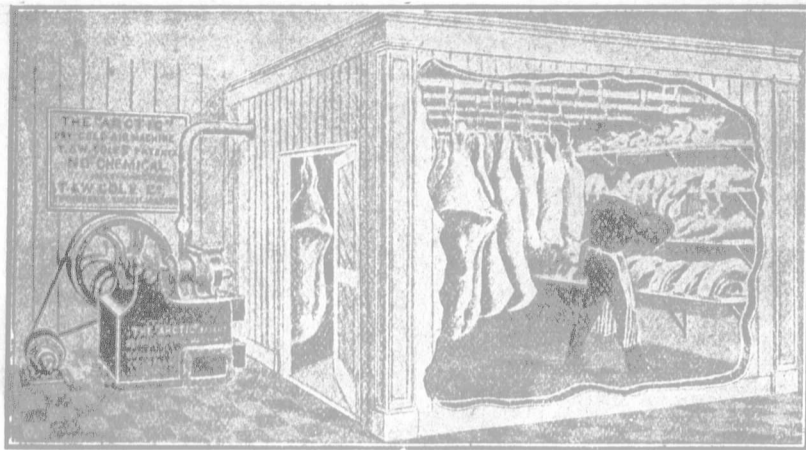


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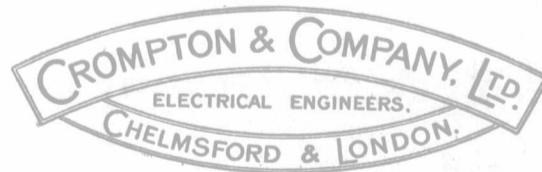
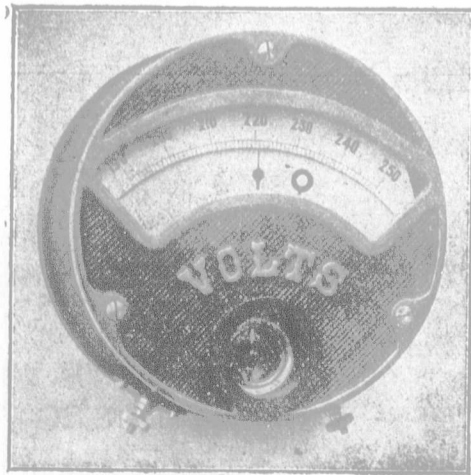
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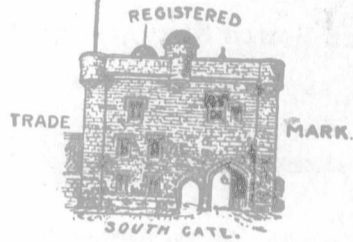
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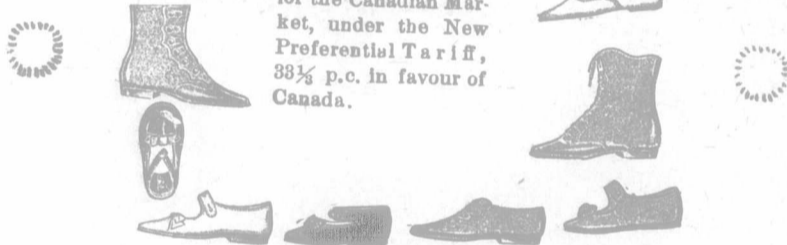
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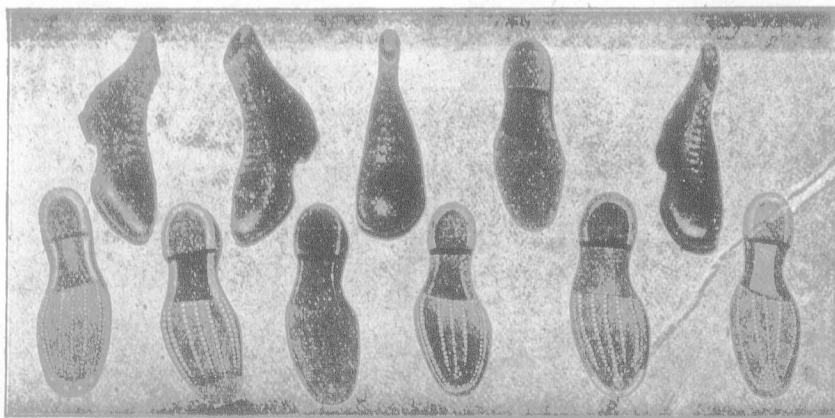


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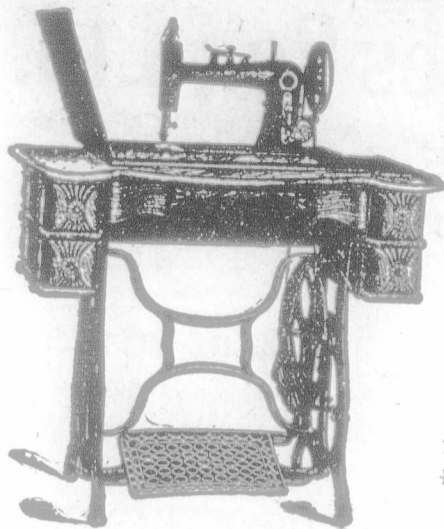
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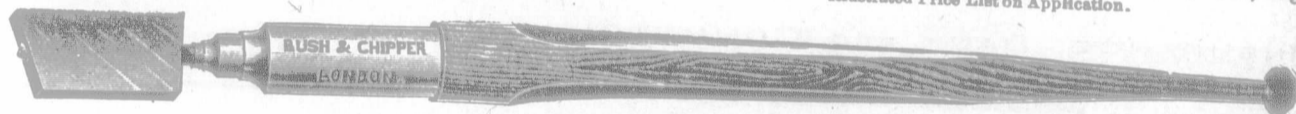
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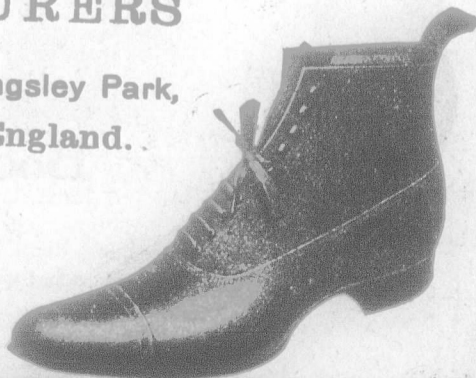
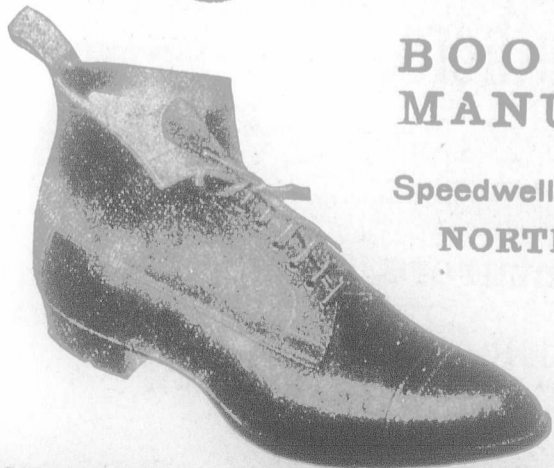
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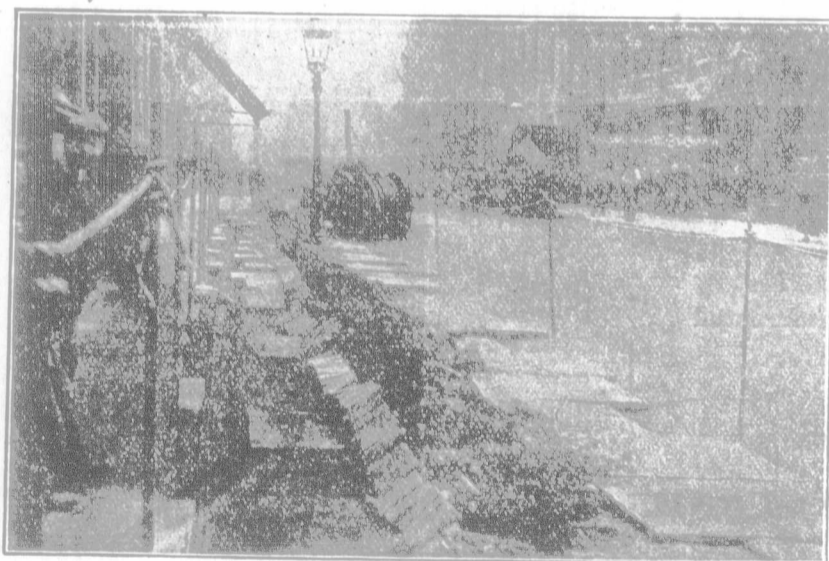
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SECURITIES.	London Aug. 12.
British Columbia, 1907 1/2 p.c.	104 1/2
1897, 4 1/2 per cent ...	88 90
1891-3, 5 p.c.	108 105
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Mainoba, 1895-6, 5 p.c.	

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1904, 5 p. c.	100 103
1912, 4 1/2 p. c.	102 104
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Atlantic & Nth. Western 5 p. c. Gen 1st M. Bds	117 120
Buffalo & Lake Huron 2 1/2 p. c.	134 14
do 5 1/2 p. c. bonds	136 140
Can. Central 5 p. c. M. Bds. Int. guar. by Gov.	
Canadian Pacific \$100	127 1/2 128 1/2
Grand Trunk, Georgian Bay, &c. 1st M.	10 102
Grand Trunk of Canada Ord. stock	17 3/4 18
2nd equip. mtg. bds. 5 p. c.	11 3/4 12 1/2
1st pref. stock	11 3/4 12 1/2
2nd pref. stock	9 5/8 9 9
3rd pref. stock	4 5/8 4 5/8
5 p. c. perp. deb. stock	13 1/2 13 1/2
4 p. c. perp. deb. stock	10 7/8 10 7/8
Great Western shares, 5 p. c.	152 155
Hamilton & N. W., 5 p. c.	
M. of Canada Sug. 1st Mort. 5 p. c.	102 107
Montreal & Champlain 5 p. c. 1st mtg. bds	
N. of Canada, 1st mtg., 5 p. c.	
Quebec Central, 5 p. c. 1st Inc. Bds	102 104
T. G. & E. 4 p. c. bonds, 1st mort.	106 118
Well., Gray & Bruce, 7 p. c. bds. 1st Mort	108 113
St. Law. & Osh. 4 p. c. Bds.	105 107
MUNICIPAL LOANS.	
City of London (Ont) 1st pref 5 p. c.	100 102
City of Montreal stg. 5 p. c. 1904	101 103
City of Ottawa	
redeem 1904, 5 p. c.	101 103
redeem 1912, 4 1/2 p. c.	
City of Quebec, op. c. redeem 1905	101 103
redeem 1908, 5 p. c.	106 118
City of Toronto, 4 p. c. 1903-28	100 102
5 p. c. stg. con. deb. 1914	100 107
5 p. c. gen. con. deb. 1919-20	108 110
4 p. c. stg. bonds	99 101
City of Winnipeg gen., 1914, 5 p. c. Deb. scrip. 1907, 5 p. c.	106 107
MISCELLANEOUS COMPANIES.	
Canada Company	35 38
Canada North-West Land Co.	96 101
Hudson Bay	34 1/2 3 1/2
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Bank of British North America	67 69
" Montreal	500 501
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And the other grades of Refined Sugars of the old and reliable brand of

Redpath

MANUFACTURED BY

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

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

THIS LITTLE TRADE MARK



ON A SAW GUMMER

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

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

Individual Evening Instruction.

OR

Monday, Wednesday and Friday Evenings

AT

McGill Business College

Corner Victoria Square and Craig Street

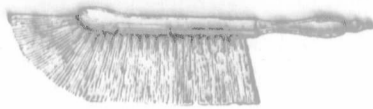
Book-keeping, Arithmetic, Penmanship, Shorthand, Type-writing, Correspondence English, French, Civil Service, etc. Students select their subjects and are taught separately by nine expert teachers. Write, call or telephone. Main 2890 for Prospectus and new price list. Address,

J. D. DAVIS,

42 Victoria Sq., Montreal

E. TAYLOR & CO. :

Wholesale and Export
Brush
Manufacturers.



56 Hatton Wall, Hatton Garden,
LONDON, E.C., Eng.

Prices and Particulars on Application. Indents through Merchants

Ellis & Co.,

177, CITY ROAD,
London, E.C., - England.

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

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

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

NOTE! Above are supplied at 33 1/2 p.c. less than from any other Country, under the New Canadian Tariff.

Telegrams: "NUTT, FINEDON."

ARTHUR NUTT,

Wholesale and Export Boot and Shoe
Manufacturer and Army Contractor,

Finendon, Northamptonshire, - - England

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

ALL KINDS OF

Imitation Army Work a Specialty.

Manufacturer of Sandals for Export.

Out will appear next week. SATISFACTION GUARANTEED.

F. W. CAVE & CO.

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

'Victor' and
'Ornatus' Brands.

Makers of High-Class
Gent's Boots & Shoes

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

Hand and Goodyear
Welts a Specialty.

SPECIAL DEPARTMENT
FOR MEASURES.

Shakespeare Road & Carey Street,

NORTHAMPTON, - ENGLAND.



GUNTON & CO'Y

Engineers and

Knife Makers,



ST. JAMES' WORKS,
LEICESTER, England.

Manufacturers for Canadians under the New Canadian Tariff

Cable Address: "LENSES," Leicester.

TAYLOR, TAYLOR & HOBSON, LTD.

Scientific Instrument Makers,

Stoughton Street Works, - LEICESTER, Eng.

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

Focussing Cooke Lenses for Hand Cameras.

Office and Showroom:

18 Berners Street, W., - - LONDON, ENG

**The Leicester Elastic Web
Manufacturing Society, Limited,**

LEICESTER, Eng.

Guaranteed Stamped Elastic Webs,
Satin Cloth Elastic Webs

FOR BOOTS & SHOES.

Loom and Fancy Garter Elastics.

Samples supplied free through our agent
Mr. S. WOOD, 41 St. Francois Xavier Street, Montreal, Que.

Bands, Coils, Etc.

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

To the Shoe Trade.

We make this Fair Proposition

in 1902 as

We have now made it for years.

Give us a trial, we will give you satisfaction.

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

Campbell, Barrow & Co.,
63 Highcross Street,
Leicester, England.

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No Dead Stock, o
Not even in town
the price.
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WILLIAM HOWKINS,

MEDIUM GRADE

LADIES' BOOTS and SHOES,

Supplied to Canadians under the New Tariff.

CUMBERLAND STREET,

LEICESTER, - - England.

Cuts will be inserted when received.

COLUMBUS DISCOVERED

Well you know what he discovered but are you aware that

KITLENE Lightning Furniture RENOVATOR

is now on the Market. — It dispenses entirely with "Elbow-Grease" and makes "Spring-Cleaning" a "Past-time."

Kitlene Leather Cement,
Kitlene Lightning French Polish.

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

DISTINCTIVE QUALITIES

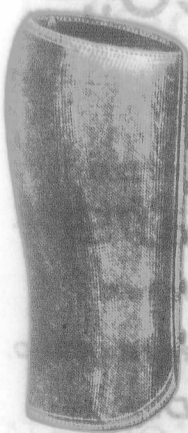
—OR—

North Star, Crescent
and Pearl Batting.

Purity, Brightness, Loftiness.

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

Thomas French & Son, Ltd.,



Legging
Manufacturers,

Of all
Descriptions,
32 Moor Lane,
London, E.C., Eng.

Also the Registered
Kitchener Legging,
No. 353,069

33% p.c. cheaper to Canadians under the New Tariff.

Geary, Smith & Co.,

Willow Street, - Leicester, Eng

MANUFACTURERS OF

Girls' and Boys' School SHOES and BOOTS

Women's Shoes for the Canadian
Market.

33% p.c. under the New Tariff.

C. BEVANS,

92, High Cross Street - LEICESTER, ENG.

Maker of all kinds of Knitting Needles Points, etc.

Combined Swing Jack and Needle,
Made in all Gauges and Designs.

Breakage reduced to a minimum.

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

No Jacks used, therefore no soldering.

Every Needle Guaranteed Standard Length.

Applicable to all classes of Circular Machines.

Price Lists and Sample on application.

Special Price to Canadians.

A. BERNSTEIN, 2, Moor Lane Fore St.

LONDON, E.C., Eng.
Manufacturer of the cheapest SHOES and SLIPPERS,
all hand sown, in England, for the Canadians, under the New
Tariff.



Leading Hotels in Canada.



ROSSIN HOUSE, TORONTO, Canada.
A. Nelson, Proprietor.

The proprietor has found it necessary owing to the increased patronage of this popular Hotel to increase its capacity by an addition of 75 rooms, elegantly furnished on suits with baths, now ready for occupation. The latest exposed sanitary plumbing has been adopted throughout. THE ROSSIN is admittedly the largest, best appointed and most liberally managed hotel in the Province, having accommodation for 500 guests.

A. NELSON, Proprietor.

THE RUSSELL,
OTTAWA.

THE PALACE HOTEL OF CANADA.

This magnificent new Hotel, fitted up in the most modern style, is now re-opened. The Hotel contains accommodation for over Four Hundred Guests, with passenger and baggage elevators and commands a splendid view of the City, Falls, Maritime grounds, river and canal. Visitors to the capital having business with the Government can most conveniently stop at the Russell, where they can always meet the leading public men. The Hotel is supplied with escapes, and in case of fire there would not be any confusion or danger. Every attention paid to guests.

R. K. DE JACQUES, Proprietor.

**A Good Company to Represent.
A Splendid One to be Insured in.**

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

Active men who desire to work up substantial incomes for themselves by renewals, should correspond with the

THE NORTH AMERICAN LIFE Assurance Company.

Home Office: TORONTO, Ont.

J. E. BLAIR, President.
E. GOLDMAN, A.L.A., F.C.A.,
Managing Director.

INVESTMENTS.

Opportunities for safe investments in Canada, at 4 to 5 per cent. Correspondence invited.

Address: INTEREST,
P.O. Box 576,
Montreal, Canada.

WILLIAMSON OILS.
The IMPERIAL OIL COMPANY, Ltd.

—REFINERS AND MANUFACTURERS OF—
CANADIAN PETROLEUM PRODUCTS.
UNDER New Patent Process

Refined Oils, Benzine, Naphtha and Gasolene, Lubricating Oils, Greases, Paraffine Wax Candles, Fuel Oils, &c.

Refineries: BARNIA and PETROLIA, Ont.

Branches:

MONTREAL, P.Q., ST. JOHN'S, N.S., HALIFAX, N.S., WINNIPEG, MAN., VANCOUVER, B.C.

—SELLING AGENTS FOR PROVINCES OF CANADA—

The QUEEN CITY OIL COMPANY, Limited.

1150 OUELLET ST., TORONTO, ONT.

Branches: OTTAWA, HAMILTON, LONDON, KINGSTON, and other Stations in Province of Ontario.

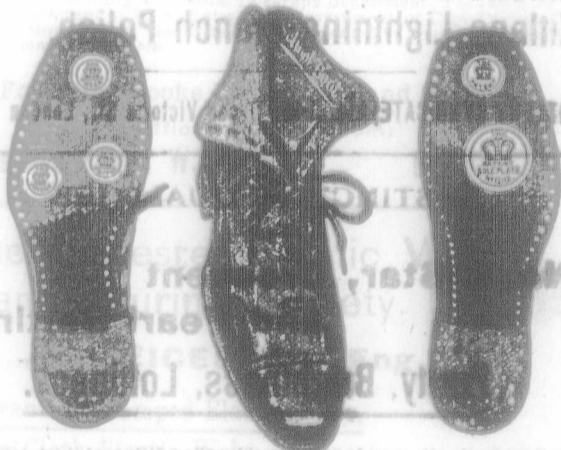
THE

"CROWN"

Sole-Plate Boots.

M. J. RICE & SON,
MANUFACTURERS,
40, GUTHRIE ST.,
LEICESTER, Eng.

The finest Boys' and Girls' BOOTS, made for Canadians under the New Preferential Tariff.



A. KNIGHT & CO.,

High Class—Wholesale.

Boot

*** Manufacturers ***

We supply these Shoes, 80% p.c. under the New Preferential Tariff.

GREAT NORTHERN WORKS: BELGRAVE ROAD,
LEICESTER, ENGLAND.

Cuts will be inserted when received.

Partial view of another advertisement on the right page, including the word 'Ele' and 'No. 30'.

H. E. BROWETT

MANUFACTURER FOR HOME AND EXPORT OF GENT'S HIGH-CLASS GOODS

The **UP-TO-DATE** Brand

The **"ROCK"** Brand

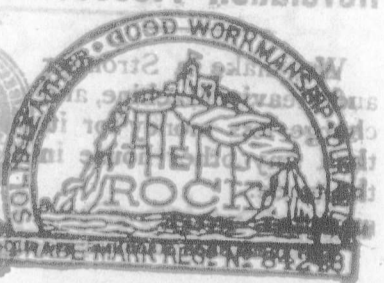
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the title applied to a splendid range of **HAND-WEALED GOODS** in leading styles and shapes, and

Standard Screwed AND Stitched Goods



DURABILITY

GUARANTEED DURABILITY.

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

W. H. PYCHLEY & CO. LTD. NORTHAMPTON, ENGLAND.

J. & J. MANN

Shakespeare Road & Burns Street, **NORTHAMPTON, ENGLAND.**



We make the best **SHOES** for the money in England, specially supplied to Canada, and other countries under the New Preferential Tariff.

Electrically

Driven Tools



System.

SOLD BY In Willow Cell, Box Cell, Glace, Kid and Gump, Kid and Cell, in Ordinary Machine-Sewn or Hand-Sewn Wells.

F. DUNN & CO. LTD.

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

T. SHEPPARD & CO.,

Engineers & Shoe Machinists,
315 Belgrave Gate,
Leicester, ENGLAND.

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 Shoes Machines, are supplied to the Canadians by us, 83 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-
manship.
Depth 4 inches and 4 1/2 inches

**FACTORIES FITTED
THROUGHOUT.**

Price List on Application.

Telegraphic Address: "ENTERPRISE" NEW BAMPSTEAD

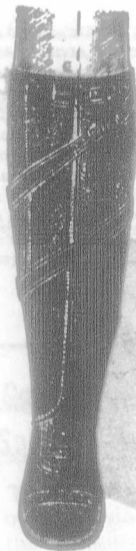
Hilton, Curtis & Perkins,

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.

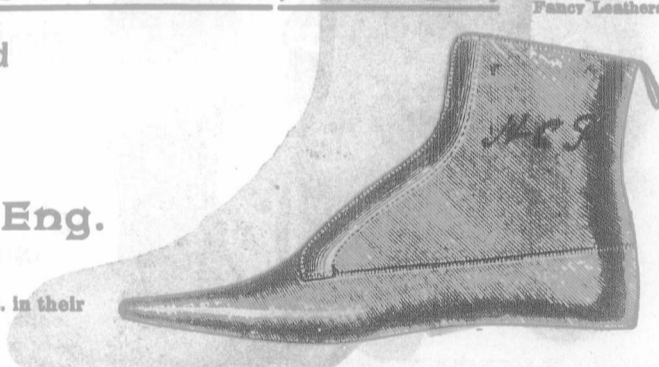


Latest English and
American Styles.

SOLE ADDRESS:

Wellingborough, - Eng.

Special prices to Canadians, 83 1/2 per cent. in their
favour under the New Tariff.



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(Registered)

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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" the money in the best SHOES for the money in the "LASTWELL" under the New Preferential Tariff.

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.

Orders will be inserted as soon as received.

Under the

Royce Gascoigne & Co., Limited.
TELEGRAPHIC ADDRESS: "WALKINEASE, NORTHAMPTON."

Great Central Street, Leicester, England.
CHURCH & CO.,
Manufacturers of

Boots & Shoes,
—MANUFACTURERS OF—

For the Colonial Markets.
Right
Men's Boys' and Ladies'

BOOTS AND SHOES
Thomas Bird & Sons

Manufacturers of every description of
Men's and Ladies' Boots and Shoes.
Special prices under the new tariff.
FOR HOME AND EXPORT.

THE "GLOBE" BRAND GUARANTEED
Law Union & Crown Ins. Co.

Out of the Honest Weat, so give ear
to the Public.
Carter & Sons,

Queen's Park
Boot Factory,
Globe Works, Bath Road,
Northampton, Eng.

Buy your independent Burners and
Fittings straight from the makers.
MAKERS OF

High Class and Medium
Boots

AND
Shoes.

Under the New Canadian Tariff
Supplied to Canada 1925 p. o. under the New Tariff



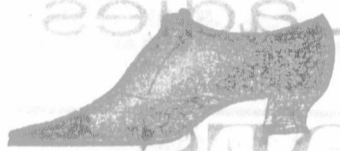
Royce, Gascoine & Co., Limited,

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 2/6 per doz; Special price by case. UNBREAKABLE MICA CHIMNEYS, from 2/- per doz. BEST MAGNESIA FOR as latest improvements, 7/- per 1,000. Special offer, sets containing 5,000 38/-, packing free. LATEST NOVELTY, Very Fancy Combination Globes, in four colours, most artistically decorated with floral design in gold, 6/6 per doz. Best FIREPROOF CHIMNEYS, special annealed like Jena, 1/- per doz. Special offer, cases of 48 doz. 88/-, packing free. FANCY SCREENS, in six colours, 3/3 doz. Cases of 2 gross, 66/-, case and packing free. BURNERS' Incandescent Fireproof, half-obscured or all clear, 2/- doz, original case of 2 gross, 22/-, i.e. 1/3 per doz., case and packing free. HIGH PRESSURE BURNER (No. 515 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 RIMA SILK, 30/- gross. 2/0 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 88% p.o., under the New Preferential Tariff.

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.
 DAVIS DEWEE, President and Managing Director.
 K. McCORMACK, Sup't of Agents.
 H. ROBERTSON, Provincial Manager.

British * America ASSURANCE COMPANY.
 HEAD OFFICE, TORONTO.
 Incorporated 1833.
FIRE AND MARINE.
 Cash Capital, \$1,000,000.00
 Assets, \$1,864,730.13
 Losses Paid since organization, \$22,527,817.67
 Geo. A. Cox, President. J. J. Barry, Vice-Pres. F. H. Bess, Secretary.
 EVANS & JOHNSON, General Agents, 112 St. James St., MONTREAL.

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.

Right and Fair
 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 H. MOHR, 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 F. JOYCE, Manager, 151 St. James St., Montreal.

Scottish Union and National INSURANCE COMPANY.
 Of Edinburgh, Scotland.
 M. BENNETT, Jr., Gen. Manager North American Branch, Hartford, Conn.
 Capital \$30,000,000 Invested Funds \$13,500,000
 Total Assets \$43,500,000 Deposited with Govt. \$1,100,000
 WALTER KAVANAGH, Resident Agent, 117 St. James St., Montreal.

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: 117 St. James St., MONTREAL.
 J. E. E. DICKSON, Manager.
 Agents Wanted throughout Canada.

COMMERCIAL UNION
 FIRE INSURANCE
 HEAD OFFICE, GERRARD STREET, MONTREAL.
 JAMES McCORMACK, Manager.



HUMPHREYS LIMITED
 ESTABLISHED 1834
 Manufacturers and Shippers of
IRON BUILDINGS
 The Best Houses in the OLD COUNTRY
 To all Parts of the World.
 Shipping Price Lists and Designs on Application
 Highest Awards—21 Gold and Silver Medals
W. H. FLETT, Ltd.
 HUMPHREYS Ltd., KNIGHTSBRIDGE
 London, & 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., 400 1/2 Bath St., Winnipeg, Man.
 N. E. Br., 12 Prince William St., St. John, N. E.
 Toronto Branch, 4 King St., West, Toronto, Ont.
 Halifax Br., Barrington and Prince Sts.
G. F. JOHNSTON,
 Agency Director,
 Company's Building, MONTREAL

J. DUNCAN DAIVSON

Imperial Bldg. 107 St. James Street,
 Montreal.

COMMISSIONER

For Following Provinces:
 Ontario, Quebec, Manitoba, New Brunswick
 Nova Scotia and Prince Edward Island.

LIVERPOOL & LONDON & GLOBE

INSURANCE COMPANY.
 Available Assets, - \$61,187,216
 Funds Invested in Canada, - \$8,300,000
 Security, Prompt Payment and Liberality in the adjustment of Losses are the prominent features of this Company.
 Canada Board of Directors:
WENTHWORTH J. BUCHANAN, Esq.,
 CHAIRMAN.
SAM. FINLAY, Esq., E. S. CROFTON, Esq.,
 Hon. Sir ALEXANDER LACOSTE, K.C.M.G. Joint Resident
G. F. C. SMITH, Managers.
J. GARDNER THOMPSON, Deputy Manager.
WILLIAM JACKSON, Deputy Manager.
 Head Office, Canada Branch:
MONTREAL

THE WATERLOO MUTUAL

Fire Insurance Company.
 Established in 1863. Head Office, Waterloo, Ont.
 Total Assets, Jan. 1, '04, \$349,734.71.
GEORGE HARRALL, Esq., President; **JOHN SMITH,**
 Esq., Vice President; **Frank Haight, Esq.,** Manager;
John Miller, Esq., Inspector.

CONFEDERATION LIFE ASSOCIATION

Policies Issued on all Approved Plans.
 Cash Values,
 Extended Insurance,
 Paid up Policies,
GUARANTEED.

W. O. MACDONALD,
 Actuary.
J. K. MACDONALD,
 Managing Director.
 Head Office, - TORONTO.
 Montreal Office:
 174 ST. JAMES ST.,

Life Insurance Men

Who can write from \$10,000 to \$100,000 of business in a year, if they wish to secure a good agency, will find it to their advantage to communicate with THE ROYAL VICTORIA LIFE INSURANCE Co. Liberal commissions paid. A good opportunity for new men to enter the business. All correspondence confidential if desired.

Address: THE HEAD OFFICE, Montreal.

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851.
 Assets over \$3,583,000.00
 Annual Income, \$3,583,000.00
 Head Office, - Toronto, Ont.
 Hon. Geo. A. Cox, Pres. J. J. KERRY, Vice-Pres. & Man. Dir.
 C. C. FOSTER, Secretary.
 Montreal Branch, 199 ST. JAMES STREET.
 ROBT. BICKERDIKE, Manager.
 ROUTH & CHARLTON, City Agents.

The Best House in the OLD COUNTRY

PICKLES, SAUCE &
 TABLE SALT, IS
W. H. FLETT, Ltd.

ALVINA WORKS, Liverpool, Eng.
 Write for Price List.

NATIONAL ASSURANCE COMPANY

OF IRELAND.
 ESTABLISHED 1859.
 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
 Hall Marked
OF THE CENTURY.
 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, 88 1/2 p.c. less, under the New Preferential Tariff.

COMMERCIAL UNION

ASSURANCE CO., Ltd.,
 Of London, England.
FIRE LIFE MARINE
 Agencies in all the principal Cities and Towns of the Dominion.
 HEAD OFFICE, Canadian Branch, - MONTREAL.
JAMES MCGREGOR, Manager.

Over 3,
 Special Mach
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