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# THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

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MONTREAL, FRIDAY, MARCH 11, 1904

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Capital, Paid-up, - \$2,497,500.  
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(Incorporated by Act of Parliament, 1885.)

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Capital Subscribed - 2,000,000  
Capital paid-up - 1,980,000  
Reserve Fund - 450,000

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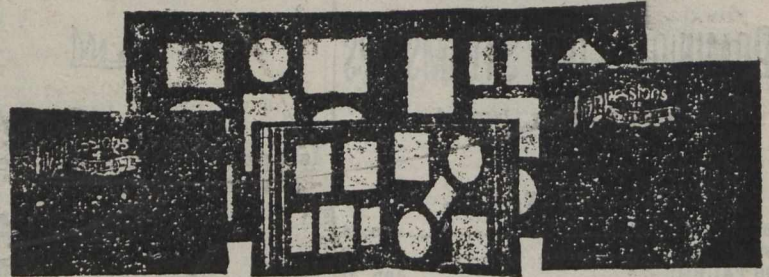
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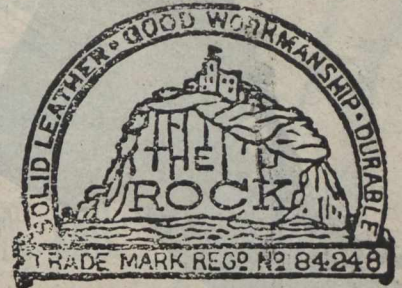
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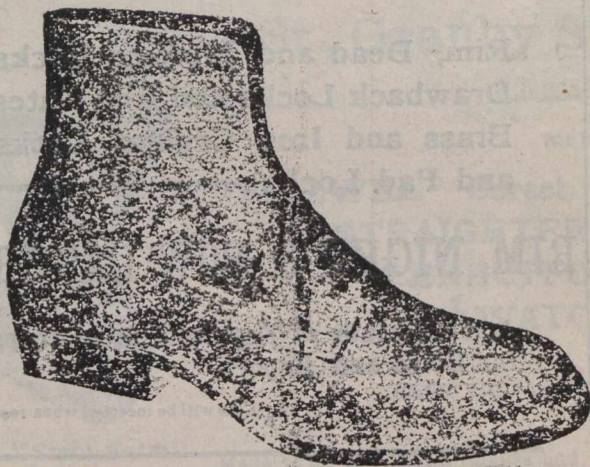
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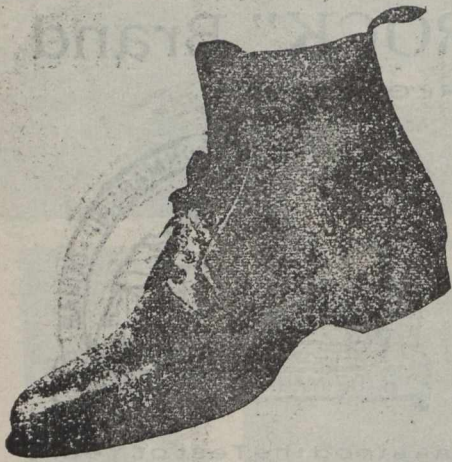
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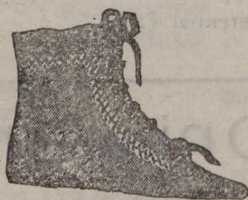
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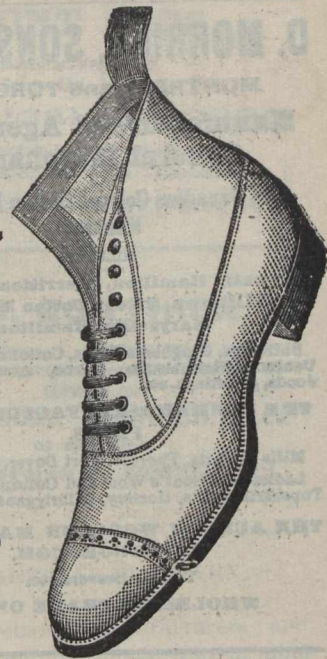
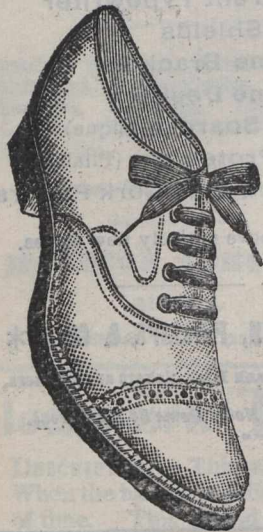
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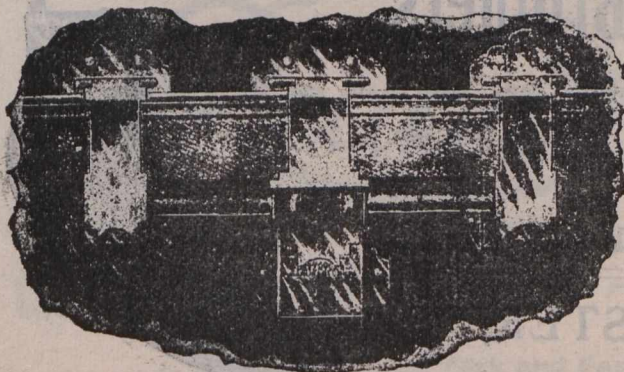
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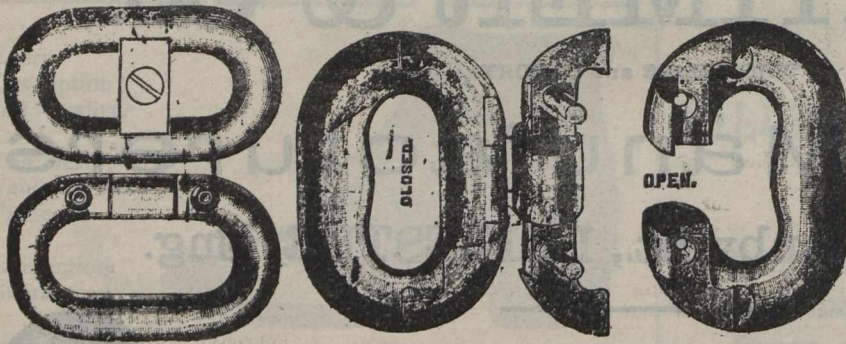
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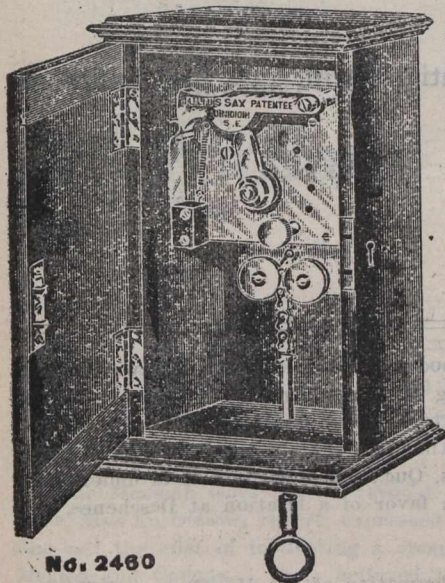
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—At the recent annual meeting of the  
Vancouver, B.C., Board of Trade, H.  
McDowell, wholesale druggist, was  
elected president, and A. B. Erskine,  
vice-president.

—The London, Ont., inland revenue  
returns for February show a small in-  
crease over the returns of last year.  
This month the collections totalled \$31,-  
523.63, and the same month last year  
\$30,977.26; increase, \$546.41.

—The insurance on Murton's mill,  
burned at Guelph, Ont., is \$1,000 in the  
Wellington Mutual, and the balance  
about \$6,000, in the London Mutual,  
Millers and Manufacturers' and Hand-  
in-Hand. The front portion of the  
building where the machinery was lo-  
cated, was destroyed. The rear portion,  
separated by a stone wall, containing  
the kilns and engines, is uninjured.

—The Ontario beet sugar bounty will  
expire with the forthcoming season.  
A deputation representing the industry  
waited upon the Ontario Premier some  
days ago with the object of having the  
bounty extended for a year or two long-  
er. On deputation were Mr. Hugh  
Blain, Toronto; Mr. J. W. Garvin and  
Mr. T. Bradburn of the Peterboro' Com-  
pany; Mr. D. A. Gordon, of the Wallace-  
burg factory, and Mr. C. A. Hagerdon  
of the Berlin concern. They argued that  
the industry was a most favorable one  
for the farmers, and in the end would  
be very profitable. The companies had,  
however, met with unusual initial dif-  
ficulties, and as a result they thought  
they deserved further considerations at  
the hands of the government.



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(Cuts will be inserted as soon as received.)

The inland revenue returns at the port of Hamilton for February were \$75,074.34, an increase of \$7,713.16 over the same month last year.

—The Department of Immigration has arranged for a number of personally-conducted parties from Liverpool to Winnipeg this spring.

—Mr. J. Obalski, Inspector of Mines for Quebec, informed the Mining Institute of the discovery of radium-bearing minerals near Murray Bay.

—It is stated at Ottawa that during the coming summer the Canadian Pacific Railway will institute a through passenger service between that city and Toronto.

—The Sovereign Bank has taken over the business of J. A. Halstead & Co., private bankers, Mount Forest, Ont., and has placed the new branch in charge of Mr. G. J. Reid.

—The German-Canadian Provision Company, which has been carrying on business at Toronto for some time, has assigned. The business has been carried on lately by W. J. Martin.

—Owing to the great rise in the price of wheat in the Spanish markets the Government, according to a Madrid cable, presented a bill in the Chamber of Deputies which provides for a considerable reduction of the import duties on wheat and flour.

—A despatch from Glen's Falls, N.Y., says: Reports to the effect that the New York & Ottawa Railroad are likely to be converted into an electric railway this year have been confirmed officially by General Manager Gays, who says the estimates for the proposed change are being prepared.

—The town of Oshawa has settled the water works question, the citizens having on the 4th inst., voted on and carried by a vote of 444 to 68 a by-law to provide for the construction of a water works and sewerage system for the town at a cost of \$166,000, the supply of water to be secured from Lake Ontario.

—It is stated on good authority, says an Ottawa report, that the Singer Sewing Machine Company is likely to locate its Canadian headquarters near Ottawa. The announcement was made some time ago that the concern had decided to locate at St. John's, Que., but this move it is understood has been abandoned in favor of a location at Deschenes, six miles from this city.

—The talked-of amalgamation of the Hamilton and Toronto vessel owners for running purposes has, we learn, been effected, and the name will be the Merchants' Montreal & Lake Superior Steamship Company. The Toronto boats, A. E. Ames, H. M. Pellatt and J. H. Plummer, and the Hamilton boats, Wahcondah, Neepawa and Arabian, will call at Toronto and Hamilton twice a week on the trips between Montreal and Fort William.

—Sir William Mulock, it is understood, has laid before his colleagues at Ottawa, a proposition for the establishment of a steamship service between Canada and Mexico. The Mexican authorities are very favorably inclined toward improving commercial intercourse with Canada, and it is likely that Signor Limantour, the Finance Minister, or some other member of the Cabinet of President Diaz, will come to come to Ottawa during the coming summer to talk matters over.

—Upon further consideration of the exact terms of the treaty with the Republic of Panama, says Washington letter, it has been determined by the United States Government to make the payment of \$10,000,000 to that country and the payment of \$40,000,000 to the Panama Canal Company in Paris at the same time. Therefore, Secretary Shaw has modified his call requiring the outside banks, as well as the banks of New York, to make return of their 20 per cent. any time before March 25.

—An international convention of fruit growers was held at Port Huron, Mich., some days ago. Charles F. Hale, president of the Michigan Horticultural Society, presided. Prof. Macoun of Ottawa spoke of hardy fruits for cold climates. Prof. Taft of Michigan Agricultural College, gave an address on spraying, the discussion being taken part in by Alex. Mc-



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Neill of the Ottawa fruit division and Judson Harris of Ingersoll. W. L. Smith spoke on trade relations between the two countries.

—The Mexican Government, through Sir William Mulock, have, says an Ottawa report, expressed a willingness to bear one-half the cost of instituting a steamship service between Mexico and Canada. It is believed the Canadian Government will reciprocate, and that before long steps will be taken to inaugurate a service. A steamship line to Mexico will be a great advantage to manufacturers or exporters who do business with that republic, seeing that it will mean direct communication and the avoidance of vexatious delays.

—The report that large quantities of Manitoba flour have been shipped west to Asia, is, according to a Winnipeg report, groundless. Both big milling companies report increasing traffic with the Orient, but shipments have not been extraordinarily heavy during the past two months. There is a slightly increased demand from Japan since the war opened, but only for low-grade flour. "We are gradually educating the Japs to use Manitoba flour," said the manager of one of the milling companies, "and hope soon to send higher grades."

—The number of homestead entries in Western Canada for the month of February was 1,134, compared with 1,166 for February of last year, a decrease of 32. For the month of January the entries were 1,283, compared with 1,111 for January, 1903, an increase of 174, so that the increase for the two months was 142. The total homestead entries for the year ending December 31 last aggregated 32,682. It is estimated that each homestead represents about four people, and these entries would mean an addition to the population during the year of 130,728.

—Hon. E. J. Davis, Commissioner of Crown Lands, has received from Parry Sound, Ont., and U.S. capitalists an application for the lease of a water power privilege at Canal Rapids, on the Magnetawan River, which is near Georgian Bay. It is proposed to build a pulp mill and perhaps other

industries, and the Government has also been asked for a lease of land in the vicinity for building purposes. Canal Rapids furnish one of the best undeveloped water powers in northern Ontario.

—Berlin, Ont., Notes.—The Redpath Company, which includes Toronto capital, are getting ready for the manufacture of automobiles here, and a United States concern has purchased property in the east end of the town with a view to erecting upon it a factory for the manufacture of rubber coats and other rubber goods.—The Rumpel Company, whose immense felt boot factory was destroyed by fire recently, entailing a loss of over \$100,000, have secured quarters in the upper flat of the Merchants' Rubber Company's factory, and are again turning out their wares.

—Another large trek of Mormons from Utah to southern Alberta is, says a Winnipeg letter, about to take place. Between four and five hundred families, exceeding 2,000 persons, will go into Alberta, with their live stock, farm implements and household effects. The most of them will drive across the country. The district in which they will locate is known as Taber, a fertile tract about twenty miles square, on the Crow's Nest Pass Railway. Preparations are now under way to receive the newcomers, who are due to arrive about the middle of April. The Taber district is said to be well favored with respect to moisture and climatic conditions generally.

—The fifth annual meeting of the Canadian Forestry Association will be held in Toronto on Thursday and Friday of this week. The following papers have been promised:—"Systems of administration of timber lands in Canada," Aubrey White, Assistant Commissioner of Crown Lands, Toronto; "The Laurentides National Park," W. C. J. Hall, Department of Lands, Forests and Fisheries, Quebec; "Forestry in relation to irrigation," J. S. Dennis, Superintendent of Irrigation of the Canadian Pacific Railway Company, Calgary; "Forest reproduction in Germany," Dr. A. Harold Unwin (graduate of the Royal Saxonian Forest Academy, Tharandt, Germany), of the Dominion forestry branch, Ottawa; "Our



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native forest trees and their use in ornamental planting," F. G. Todd, landscape architect, Montreal. Other papers relating to forestry are being arranged.

—The Minister of Marine and Fisheries, on the recommendation of the Commissioner of Fisheries, has declined to grant the application of a Michigan State fishery officer for a supply of eggs from the hatchery at Windsor, N.S. The reason assigned is that Canada does not propose to maintain fish hatcheries for the benefit of Michigan or any other State. Canada is quite ready to co-operate on measures for the protection of fish, but the United States does not want this. It maintains no close season, and from time to time its fishermen raid our waters and capture our fish. Moreover, the failure of the American authorities to maintain a close season on the Detroit River forced our Government to abandon the close season, which they had maintained for so long. Under the circumstances, the fishery authorities on the other side have no right to expect favors from us.

—We learn from Preston, Ont., that at a largely attended meeting held in the Town Hall, a resolution was moved by Mr. George A. Cläre, M.P., seconded by ex-Mayor Jacob E. Klotz, and unanimously carried, that a Board of Trade be organized in Preston. The gathering, the report adds, was

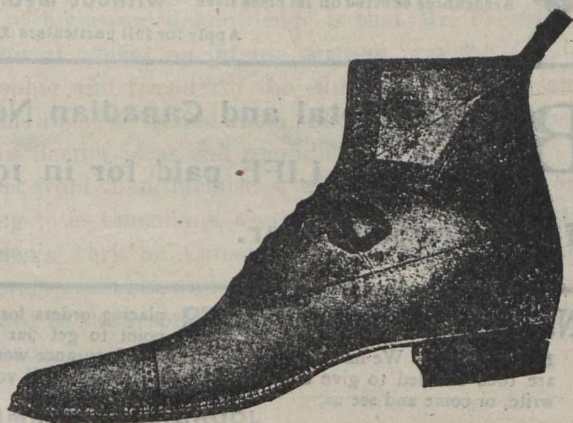
perhaps the most influential ever seen in the town. Mr. C. R. Hanning presided. Mr. A. G. Donaldson, secretary of the Galt Board of Trade, made an address at some length, outlining the steps to be taken in organizing a board of trade, and the nature and importance of its work. In conclusion, Mr. Donaldson suggested the organization of a parliament of representatives from every board of trade in the County of Waterloo, to take united action in furthering projects of advantage to every municipality within its bounds. Mr. A. D. Pringle, manager of a local bank, was appointed secretary, and fifty names were subscribed to the application for incorporation.

—A protest has reached the Department of Marine and Fisheries, Ottawa, regarding the inadequacy of the fishway in the dam at Quesnelle Forks, a tributary river of the Fraser. This dam, when first built by the hydraulic company operating there, had no fishway, the result being that when parent salmon went up to spawn, as usual, they were blocked, and thousands died by reason of somebody's oversight. The odor of decaying fish was noticeable for miles around, and then the mining companies' officials realized their mistake and had to make a great pyre and destroy the dead fish by burning. Public opinion was so worked up in British Columbia over this wanton destruction of valuable



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food that the hydraulic company put in a fish ladder, but it is wholly inadequate, and now settlers and those interested in the Fraser River fisheries are demanding that the dam should be broken in order that salmon may get to their breeding grounds.

—Among the Ontario companies whose charters are officially announced are: The Clark Lithograph Company, Limited, of Toronto, with \$150,000 capital; the members of the company being Fanny Laura Clark, married woman; Thomas James Clark, manufacturer; Herbert Edmund Miller, book-keeper; Francis William Grew, traveller, and Thomas Alfred Rowan, barrister-at-law, all of the city of Toronto.—The Fort William City Investment Company of London, England, is licensed to carry on business in Ontario, dealing in real estate at Fort William. Thomas P. Galt, of Toronto, is appointed attorney for the company.—Frederick Richard Gillespie, of the City of New York, merchant; John Gillespie, clerk in Holy Orders; Henry Howland Gillespie, Albert Courtnay Gillespie, and Geirge Edward Gillespie, all of the city of Toronto, are granted a charter as the Gillespie Fur Company, Limited, with a share capital of \$200,000, their business being to deal in raw pelts and carry on a general fur manufacturing trade.—Other companies chartered are:—The Lud-

lan Ainslee Lumber Co., Limited, of Leamington, to carry on a general mill and woodware business, capital \$50,000, and the Stayner Light and Power Company, Limited, to supply light and power under the usual provisions for the Town of Stayner.

—Heavy fires have occurred at St. John's, Q., and Halifax, N.S., destroying in the former city Normandin's fur store, McNulty's shoe store, F. Payette's clothing store, J. G. McNulty's dry goods store and Arbeck & Raincourt's general stock. The buildings belonged mostly to Mr. J. E. Molleur. All are more or less insured. In the latter city the losses fall upon J. F. Deneb, British American Hotel, Donovan & Brennan, plumbers, Jas. O'Leary, grocer, E. Wright, Commercial Hotel, and H. C. Carroll, all partly insured.—The contents of the butter and cheese warehouse of D. A. McPherson & Co., in this city were damaged to the extent of some \$8,000.

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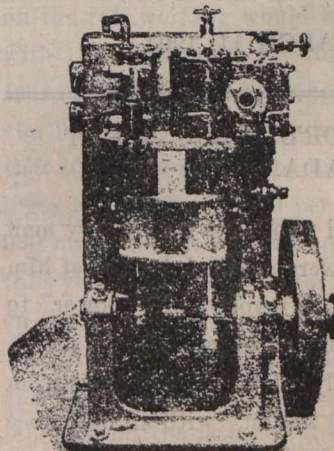
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THE CANADIAN JOURNAL OF COMMERCE.  
MONTREAL, MARCH 11, 1904.

AN ENGLISH EDITOR'S IDEAS ABOUT CANADA.

In these days of travel and publicity, when every man of any importance has, as it were, a kodak leveled at him continually, there is no need to invoke some "power" to confer on us the gift of seeing ourselves as others see us. Whether such a vision is really calculated to free us from "monie a blunder and foolish notion," with all deference to Burns, we regard as very doubtful. There is a large amount of moral strabismus in the word. It is a common experience that the judgments of other persons on ourselves evidence crookedness of eyesight.

Last year Canada had a large number of the sharp eyes of editorial "chiels" from Great Britain turned upon her taking notes with the intention of printing them.

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A work is before us by Mr. James Lumsden, who was one of the party of British journalists who came to Canada last year to see our country and report thereon. Mr. Lumsden's impressions, experiences and collections of information were embodied in contributions to the Leeds Mercury, an old and powerful newspaper known all over the north of England. He writes in a picturesque style, he knows enough of geology and botany and agriculture to give his descriptions local colour, and as an experienced journalist he has shown tact in presenting his information and comments in a readable shape.



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STATE OF NEW YORK INSURANCE DEPARTMENT.  
ALBANY, N.Y., January 2d, 1904.

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 this State.

I further certify that in accordance with the provisions of Sections 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, 1903, 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, 1903, to be Four Million Two Hundred and Three Thousand, Nine Hundred and Nine Dollars, as follows:

Net Value of Policies.....	\$4,203,909
“ “ “ Additions.....	
“ “ “ Annuities.....	
	\$4,203,909
Less Net Value of Policies reinsured....	
	\$4,203,909

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, \$57,784,177.00  
Surplus to Policyholders, - - - 506,587.89

To Canadians the matter in this work is quite familiar. No people know their country's condition and affairs as thoroughly as Canadians. But Mr. Lumsden tells us some things we do not know. He says:

"The citizens of Quebec have to stomach a good deal of unmerited disparagement on the part of the English speaking provinces." He says: "In English speaking provinces the charge is levelled against French-Canadians that they are a sleepy, unenterprising, backward, antique race who lag behind other natives in developing the country. This was not our experience."

As the author was only two days in Quebec, most of it spent in viewing that city, his judgment on such matters was formed out of too slight materials to have any value. Canadian oratory he regards as "exaggerated and solemn;" speakers have too much of "the flashing eye and quivering lip." He would change his opinion if he heard a debate in Parliament in which there is lots of exaggeration, but "the flashing eye and quivering lip" of the orator are rarely displayed.

Mr. Lumsden considers it not rash to predict that "within the next quarter of a century it will be possible for ocean steamers to load grain at Fort William and never break cargo until berthed at Liverpool." He hits a blot on our social manners by pointing out that Canadians in some parts "Do not trouble with surnames." The habit of calling men who are not of the family, or old school-mates, by their Christian name is reprehensibly vulgar.

Mr. Lumsden's descriptions of the North-West are the most graphic, picturesque and full of information to be found in any work on Canada. Manitoba he says, is "the land of optimism, every man is bubbling over with enthusiasm and hope." He caught this spirit, as his forecast regarding ocean steamers loading at Fort William shows, and his prophecy as to the yield of wheat in ten years' time being 400,000,000 bushels. When describing what he has seen he is quite fascinating; it is only when he prophesies and moralises that he gets off the track. A remarkable "break" occurs in a passage

where he says, "Before the Liberal ministry came into power the work of systematically promoting emigration was either neglected or left to steamship companies." Another passage reads, "When Sir Wilfrid Laurier came into office a new spirit was infused into all departments of the public service." How can Yorkshire editors know whether these statements are true or otherwise? The secret of his assumed knowledge is that Mr. Preston, a government official, an intense partisan, was the "guide, philosopher and friend" of the editors in their trip and he seems to have stuffed them, like a Strasbourg goose, with his narrow ideas and prejudices.

Apart from these blemishes, which after all, are very amusing to us Canadians, we can cordially commend Mr. Lumsden's work on Canada; it is an excellent bit of work, very readable, and replete with sound information in regard to the resources, the enterprises, the prospects of Canada.

## THE DUMPING PROCESS.

As shown in our previous number, "Dumping" is more generally practised than people are ready to admit. Many of the unavoidable expenses of business may be given the name. One of the largest wine houses in Bordeaux was guilty of the practice a few years ago when they entrusted to their newly-appointed Montreal representative some forty thousand francs worth of wines—some persons put it at \$40,000—for the purpose of capturing the trade of Canada, permitting him to dispose of the goods at any figure he might choose. The plan did not succeed because other business principles were not sufficiently regarded.

Mr. Hobson, in the Contemporary, enters into a clear demonstration of the practice usually termed "Dumping" in England ("Slaughtering" in Canada), from the opposite point of view. He assumes the case of a mill which, running at its full capacity, can turn out 900 tons per day at a cost of (say) \$4.25 per ton; running two-thirds capacity it turns out 600 tons at (say) \$4.75 per ton. Assuming that the same market price (\$6.25) could be got for the 900 tons as for the 600 tons, the profit on the full working would be \$1,800 a day, as compared with the profit on a two-thirds running at \$900 a day. It is clear, however, that the same rate cannot be got for the 900 tons as for the 600 tons. But it is possible that if 600 tons could be marketed at \$6.25, thus yielding a net profit of \$1.50 per ton, or \$900 on the output, 900 might bring down the price as low as \$4.75 per ton, thus yielding a net profit of only 50 cents a ton or \$450 on the output. If it can, however, be arranged to separate the protected home market and the foreign market, and to sell 600 tons in the former at \$6.25 per ton, and 300 tons in the latter at a dumping price of even \$4—which is less than cost price on the full output—the profits on the 600 tons would be \$1,200, the loss on the 300 dumped tons would be \$75. The total output of 900 tons would thus fetch a total profit of \$1,200 less \$75, or \$1,125. The so-called loss of \$75 on the dumped portion of the output is the condition of earning \$2 per ton profit as compared with \$1.50 per ton on the 600 tons



sold in the home market; but at the same time he is cutting the ground from under the feet of the foreign competitor and preparing to drive him out of the running altogether.

It is clear from this that a trust or other non-competing group in a protected country might find the technical economy of producing on the larger scale permitted by an export trade so great, that it would pay them as a continuous business policy to supply a foreign at what appears to be below cost price. There are various ways in which this low export price may be regarded. It may be said that the real or true economic price for the whole output lies between the artificially high home price and the artificially low export price, the home consumers, in fact, paying part of the true price for the foreign consumer. This correctly describes what happens: the home consumer subsidises the foreign one.

If we treat the export goods as by-products in relation to the domestic products, these latter can only be economically produced on condition that the former must also be produced; and once they are produced it is better to sell them for what they will fetch like a pure by-product. Thus by-products—for example those derived from gas-working and oil-refining—are not considered to have any cost price,—certainly no separate cost price can be attached to them. So with dumped export goods, they may be considered as having no true cost price. But it will presently appear that they cannot strictly be treated as pure by-products, because the price they fetch does affect the question whether they shall be produced or how many of them shall be produced. The truth is, that this phenomenon of “dumping” is the most convincing exposure of the economic fallacy of imputing to any portion of an output a separate cost of production. The true formula runs thus: If 1,000 tons be produced, each ton costs \$2.50; if 2,000 tons be produced, each ton costs \$2; if 5,000 tons, \$1.75; and so on. But if the cost of a ton always depends upon the number of other tons produced along with it, a ton can never be rightly regarded as a separate economic unit with a separate cost attached to it. It is only the whole output that has a true cost. The business man who handles this output for the market, though he has to sell it in pieces, will not consider that he must sell each piece so as to make a separate profit on its proportion of cost of production to that of the whole output; he will aggregate the prices he gets for the several portions of the output and treat this aggregate as one price, just as he treated the aggregate cost as one cost. He will always consider the effect of a separate sale upon his market as a whole, recognising the utility of discriminating prices both in home and foreign markets so as to secure the largest aggregate profits. He will of course also consider the details of the separate sales, refusing to sell certain goods below a certain price, not ultimately because this price is “below cost,” but because it is so cheap as to reach unprofitably upon the aggregate net profits, or even to affect injuriously the sale of future outputs. Thus, excepting where what is known as the law of “constant returns” prevails,—that is, where there is no net technical advantage in producing a larger or a smaller output—“there is nothing that can rightly be called a separate cost of production for units of output.”

It is an established economic possibility that a non-competing group or interest in a protected country might find it profitable as a lasting policy to sell goods in for-

ign markets at a price definitely lower than they could be produced there, even with equal capital, skill and industrial knowledge. Or it might find it profitable only occasionally to resort to this method of disposing of a surplus, as United States cotton manufacturers use the Canadian market. Or it might “sacrifice” their output in order to break down the home trade in a foreign country, with the object of capturing the foreign and then recoup themselves by raising the prices of the goods. For either of these two methods the economy of production on a large scale, as described, is not essential.

As already shown, resort is had in the retail trade to getting rid of a casual surplus by selling it for what it will fetch in a distant market, while the policy of selling cheap for a while in order to break down a competitor and capture a market, is common enough everywhere the world over. The Trust or non-competing group in a protected nation is, however, in a stronger position to utilize either of these systems.

We shall leave to a future issue the consideration of the feasibility and the desirability of using import duties as a means of counteracting these methods of dumping, as laid down by Mr. Hobson in his exhaustive treatment of the subject.

#### WEATHER INFLUENCES ON BUSINESS.

That oft-quoted wight, the oldest inhabitant, can place a heavy mark opposite the winter of 1903-4 as the most vigorous within his ken. It had come to be believed during some seasons past that the climate of Canada was ameliorating, and many business men had learned to order lighter assortments of such goods as the season from which we are just emerging called for, both loud and long. Nor can business ideas be wisely changed because of this unusual experience. Here we have had a winter calling for repeat supplies of the heaviest woollen garments, and, in fact, of all kinds of wearing materials. How are the shrewdest and most experienced buyers or manufacturers to know what is in store for the winter of 1904-5? Were manufacturers to stock up heavily, or buyers be induced to order in that manner the result would as likely be disastrous in so far as profit is concerned; for, unlike past decades merchants are each year getting stocks of seasonable goods into smaller compass and permitting the makers or jobbers to carry all that is reasonably possible of their supplies until they actually require them. So we cannot be guided by the past in the matter of winter supplies.

Among the industries affected by the unusual winter now drawing to a close is paper-making. Mills here and there which found themselves handicapped during the fall, because of insufficient water, had been struggling to keep customers in hand to find ere long that they were not much worse off than their more remote competitors located beside abundant streams, for shipments from afar were tied up along the railway stations, and to an extent that consignments from manufactories beyond Toronto were from five to seven weeks reaching Montreal and other eastern points. Letters from the Pacific coast were eight days reaching their destina-



tion, about the time it took during the season to arrive from Great Britain.

Promissory notes falling due early this month were not met with the usual promptitude of the makers, many because they could not help it, but not a few because they anticipated more or less forbearance on the part of considerate creditors and found a ready excuse for being more long-winded than usual. The effect will likely be disclosed by the regular financial statements for March.

City pedestrians have also done less shopping than customary at this season, owing to the treacherous condition of sidewalks. This is a matter capable of considerable improvement. What are known as "hogs'-backs" should not be permitted to endanger the limbs of pedestrians along the streets of metropolitan cities. It were much better that a tax of so much per foot frontage of property within the city limits, improved or unimproved, be levied upon the owners and some means devised to clear our streets, especially the sidewalks, to a uniform level. Every citizen, whether engaged in business or not has an interest in this matter. Even the life and accident insurance companies are concerned—everybody, in short, who should be free to enjoy that best of healthy exercise, surefooted walking, to which more than our exhilarating out-door winter sports or sleigh-driving Canada owes it remarkably active and vigorous population.

#### THE GRAND TRUNK PACIFIC.

The shareholders of the Grand Trunk Railway met on the 8th inst., in London, to consider the changes proposed in the contract with the Dominion Government for the construction of the Grand Trunk Pacific.

After a lengthy discussion—not so much on the merits of the question as on the advisability of adjourning the meeting—the amended scheme was ratified by a unanimous vote. This virtually assures the construction of the road for the arrangement as ratified by the G.T.R. shareholders will be that submitted to Parliament by the Government by whose influence it will be carried through both the Commons and Senate.

It is reported that the deposit of a certified cheque for \$5,000,000 has been made with the Bank of Montreal in this city. The triumph of the promoters of the Grand Trunk Pacific at the recent meeting is attributable to the masterly presentation of the advantages, indeed the necessity of the road by Sir Rivers Wilson, the President, and Mr. Hays, the General Manager, the latter's address having made a profound effect on the meeting.

Mr. Hays declared that the extension of the Grand Trunk to the Pacific is absolutely essential to its future prosperity. As a railway authority of the highest standing, this judgment settles the question so far as the Grand Trunk is concerned.

So far as Canada is concerned it cannot be disputed that, the same conditions as tend to develop the business of a trans-continental railway must tend to develop also the general business and consequently must promote the general welfare of the country. In this sense the Grand Trunk Pacific is a national enterprise, being so intimately bound up with national interests. Sir Rivers Wilson

said at the meeting: "The contemplated line would not only open up fresh districts of fertility in the west, but would afford further facilities or eventually giving an outlet for those products to countries, beyond the Pacific, viz., Australia, China and Japan, the route in question being the shortest route between the manufacturing centres of Canada and China and Japan. While then its objects were of this large and essential national character, the G. T. R. Company saw, in the fulfillment of such an undertaking, the greatest advantages to be obtained for their own enterprise. The result, therefore, was a combination of these two interests under which the proposed road would be carried through by a partnership between the Government and the G. T. P. Company, supported as it would be by the influence and connections of the G. T. R. Company."

The amended scheme will probably be changed in some minor respects while passing through Parliament, but in a few weeks at the latest the Grand Trunk Pacific, so far as legislation goes, will be an accomplished fact. During the period of construction there will be large expenditures for all manner of supplies needed for the road itself, and for the men engaged in its construction, and the opening up of an enormous area for settlement will gradually increase the demand for and consumption of goods, so that in the new enterprise Canada is likely to find new sources of prosperity.

#### HARBOUR MATTERS.

Information regarding harbour affairs have, within the last few days, developed in a remarkable degree and tended to make matters more muddled than ever. Last week it was discovered that the proposed roadway to reach the second storey of the proposed sheds, would require to be raised 6½ feet higher than contemplated, in order to comply with the Railway Act, which governs the situation.

To overcome the difficulty, certain officials of the Board rushed to Ottawa without any other official authority, and obtained the sanction of the new railway commission for the lower level as proposed, on condition that only railway cars provided with air brakes were sent on the wharves, so that men would not be required to work on top of them.

This officious action raised a commotion among the members of the Board, and was repudiated by them on the ground that the railroads could not possibly comply with it, and that the trade of the port would consequently suffer. After the usual wrangle it was decided to have a conference with the railroad authorities on the subject last Monday and the conference took place accordingly. The result of that conference was as unsatisfactory as that following any of the meetings of the Board on this and kindred subjects connected with the harbour management of late years.

It was, however, made clear by the railroad men that the business of the harbour could not alone be done with cars provided with air brakes; at the same time it was admitted that to enable cars, not so provided, to be used would require the overhead roadway to be raised 6½ feet higher than proposed by the harbour board's plans, as



laid down by their engineer. This, it was conceded, would be inadvisable, if not from a business view of the traffic impracticable.

Then there seemed to be some approach to a deadlock, and various suggestions were made by the Commissioners to get the law amended in one way or other, in order to overcome the difficulties. These views did not seem to meet with favour from the railway men, who were inclined rather to let the matter take its course, build on the lower level as proposed, and take the chances of the law. It was contended by some participants in the discussion that the trains could not be backed down on the wharves without signal men at the far end to direct the engine-driver on the locomotive, at the other end. If, without such a signal man, any accident should occur who would be responsible for it? The Harbour Commissioners make the regulations under which the cars are moved on the wharves, and it is readily conceivable that they would be held responsible for damages and loss of life resulting from any violation of the law of the land.

It was suggested by the railway men that the signalling might be done by men placed on the revetment wall instead of on the top of the car! We have all due respect for the ingenuity and available resources of the railway men of the present day, but we fancy that it would be difficult to convince laymen of ordinary intelligence that such means of signalling could be rendered practicable. One man on the wall could not follow a train the whole length of the harbour, or know what was ahead of the train if he remained stationary. What a spectacle he would furnish running up and down to perform such a duty!

There has been a want of frankness in all this matter of railway tracks and the business of the harbour in that connection. Even should the plans of the harbour's engineers, as proposed, be carried out, it must fall far short of the requirements of the trade in the near future—or even those of the present time. Leaving out, for the moment, the injury and inconvenience to the city trade from being forced up to the high level roadway, as proposed, the restriction which confines the moving of the cars on the wharves to the night time only, will sooner or later be removed. It is well known that this is what the railways are aiming at, and what the trade of the country will call for. In that case two quite distinct levels for the two distinct traffics will be a necessity. The plan of the tracks as now being laid down will doubtless suit the railway interests to the full when the hours of running are changed. It will then be one of the most convenient and useful terminal yards and shunting grounds to be found anywhere.

It is the opinion of most of the people interested in the harbour, however, and one that has been strenuously advocated by this Journal that the surface level should be retained for the general traffic and the railway tracks elevated. In one sense it is gratifying to learn that at Monday's conference the railways admitted that the elevated tracks were bound to come soon and that the raised roadway for ordinary traffic, as proposed, could only be looked upon as temporary, and even if they were removed—three years hence, the cost would be a comparatively small matter—apparently not worth consideration.

The detailed estimate of the cost of these roadways have not been made public; the sum of \$300,000 was mentioned on Monday, on what authority was not stated—whether so large a work can be done for that amount

or not may be doubted—but it seems unwise to spend the money on a work to last only three or four years. It would appear to be the part of wisdom rather to go about the permanent construction of what is admittedly required for the near future instead of wasting such large amounts of money on obnoxious temporary expedients.

The opposition of certain members of the Harbour Board—including the Chairman—is based upon the excessive cost of the elevated railway tracks, but no definite estimate of that cost has been obtained from any reliable source. At first the objectors stated that the cost of such a system would be three or four millions. It was afterwards stated that it would be six or eight millions and now—to frighten people still more—we find the same parties coolly telling us that the cost of a complete system of elevated tracks would be ten millions of dollars, and, besides that, the rocky "Isle Ronde" would have to be removed.

All this is the merest twaddle—from men who either do not know what they are talking about or else desire to mystify the public for selfish motives. There are different methods by which the service of elevated tracks suitable for the whole harbour can be attained and there are many men capable of devising the plans. If those in authority could or would only break away from the antiquated ideas to which they seem to be firmly wedded, they would ask for competitive plans and estimates for a system in accordance with modern ideas, which are tending to elevated railway tracks in all the great centres of trade. We are convinced, from what we can learn, that if such a course were adopted, plans would be forthcoming that must place this matter in quite a different light than that presented by the present ruling element in the Harbour Office.

At the present time action of that kind seems to be imperatively called for. The interests of the future of the port and the trade of the country should not be jeopardized because the "amour propre" and sagacity of individuals, who have committed themselves, stand in the way of progress. It is to be hoped, that before it is too late some advocates of the presently proposed plans will throw off the bandages that now blindfold them and let in more light on these important questions from other sources. This can easily be done in the way we have indicated, and then it may be found that the cost of an elevated system of tracks may not be so excessive as the imaginary and magnified figures given out, for an object, would indicate. But "Ignorance is ever apt to magnify."

Let us have information reliable in its character instead of groping in the dark and spending hundreds of thousands of dollars on work that must be prejudicial to the city trade, and which would have shortly to be demolished to make way for something constructed on more modern ideas.

At an evening session of the Board on Wednesday it was resolved by a vote of five to four that the latest plans, as above, be proceeded with without delay.

—The value in mineral production in Canada during 1903 was \$33,707,400, a slight advance on that of 1902. Of this the Yukon yielded about \$12,250,000 in gold and \$6,584,500 in other metals. Copper yielded \$5,728,200 nickel \$5,602,000, and silver \$1,700,780. The total non-metallic production is valued at \$29,220,000, of which coal yielded about \$16,000,000, coke \$1,663,725, asbestos \$891,000, gypsum \$307,500, petroleum \$922,675, cement over \$1,000,000 and salt \$335,000.



## ECHOES AND LESSONS OF THE BALTIMORE FIRE.

As many of the British offices having branches in Canada, and some native Canadian companies were largely interested in the recent great conflagration which swept the business portion of the metropolis of Maryland, the comments on the subject in a recent issue of our valued contemporary, "The Commercial and Financial Chronicle" of New York, will be read with interest in this country:

Very little insurance due on account of the fire according to the New York Chronicle, will fail of collection, but, as was foreshadowed might be the case, several local companies have been destroyed, and two in New York city, go into an honorable if not entirely commendable retirement. "The case of one of these presents some features so striking as to suggest comment."

"The Greenwich is 70 years old, with a capital of \$200,000, which is now reckoned small, and has never passed a dividend. During the last nineteen years it paid uniformly 10 per cent.; in 1878-84 inclusive it paid 30; in 1876-77, it paid 40; in 1874 and 1875 it paid the maximum, 50 and 55; as far back as 1854 it was paying 15, and from that year until 1872 the rate was only three times as low as 10 but ranged from 11 to 28. In 1865, when 14 per cent. was paid, the surplus was only about \$28,000; in the two years of the largest dividends, it was about \$325,000. Surplus in the company has risen and fallen in perhaps an unusual degree, and since 1886 (when it was at its highest figure) has been tending downward."

"In such striking contrast as to be almost another extreme, we note the case of a company not so old, yet reckoning a half-century, and having the same modest \$200,000 capital. This is the company . . . before referred to as the Chemical Bank in underwriting, its surplus being about 2½ millions. In 1901 this company paid 50 per cent.; in 1902, 30; in 1903, 60. As its loss at Baltimore approximates the amount of its capital, it will probably lower its dividend rate this year; but a rate of 50 to 100 is easily earned when surplus and capital stand to each other as 10 to 1. Looking back to the eleven years 1874-84, when the Greenwich was paying a maximum of 55 per cent. and a minimum of 30, this company contented itself with a uniform 10; although its surplus was generally about double that of the Greenwich. The contrast is plain. While one was dividing the other was accumulating. Seed which is eaten does not make crops."

"The lesson of these two cases is as plain as their contrast. Liability in underwriting consists mainly of what is indifferently called unearned premium or re-insurance reserve. Obviously, premiums received in advance are not profits; they are not earned and owned until the expiration of the term, and meanwhile they stand in peril. The statute assumes, as a rule-of-thumb, that 50 per cent. will be consumed; hence it exacts a reserve to that extent. It does not, in terms, require any surplus whatever; an exact balance suffices, although, of course, a company without surplus would have very poor standing and would be kept in quite steady remembrance at Albany. For reserve and surplus are an arbitrary determination, and can be guaranteed only within an elas-

tic margin. Losses and expenses are roughly estimated at 50 and 35 per cent. respectively, but they work out in single cases as high as 100 or even above that. In fact, and in long-run practice, the premium guarantees the policy and is itself the insurance; in form and by the contract, liability is not limited by the premium. Surplus and all assets, including capital, and even a call upon the stockholders—which call they will treat as they choose—stand behind the premiums. In general retirement of companies which have ever had a claim to solvency and respectability come in course of a prolonged term of unsuccessful business; but now and then, at intervals which nobody can foresee, a conflagration strikes down a number at a blow. Surplus may prove insufficient; but the lesson is that it is a reasonable security and we can have no other. Stockholders may rightfully choose to take their own, but without some self-denial and faith, they cannot accumulate."

"The moral as to surplus applies to the public also. Rates are unpleasantly high, certainly; they are higher than the conditions ought to demand; they are only approximately exact and just, for no man has foresight enough to make them fully so. Whether unnecessarily high we will not now consider; but it is demonstrated that they must be high enough to allow surplus accumulation. Prudent property-owners will now value surplus more, unless they grow forgetful again. Stockholders must value it enough to put it by, and the public must not contend against such rates as will permit the process."

"The fire found the above named with a surplus of \$158,000, and caused an impairment of about 20 per cent. on the capital. On the basis of the current understanding that the stockholders will net about the usual market value of their stock, the re-insuring company will take over the \$2,120,000 assets, less (say) \$340,000 to the stockholders, and will merge all liabilities with its own, thus making good the \$40,000 impairment. But why do not the stockholders make good the impairment themselves, contribute something further as beginning of a new surplus, perhaps waive dividends for a year or two, and go on? Their right to choose liquidation is of course unquestionable, but the striking fact is that they abandon what certainly should seem a valuable plant of age, experience and honorable reputation; and there is no indication as yet that any others desire to take the opportunity."

"Capital, says our contemporary, is quite freely obtained, for new enterprises; but here is an old one, dealing in a commodity which can never fail of demand, and has for some years past been in short supply, with a reasonably safe promise of 8 to 10 per cent.; and nobody wants it. We can only repeat that the periodical complaint that rates and profits in underwriting are excessive, is idle in face of the fact that capital refuses to be attracted into it. Whatever the reasons, this important business is plainly a remarkable exception to the general prosperity upon which we frequently congratulate ourselves."

Advices from Boston this week report that a temporary injunction has been granted by the Massachusetts courts, under advice of the Commissioner of Insurance, restraining the Atlas Mutual Fire Insurance Co. of that city from carrying on business pending investigation, a course, it is believed, consequent on losses incurred by the Atlas in the recent great fires of Baltimore and Rochester.



## CANADA'S GROWTH.

"Never has Canada commanded so much attention in Great Britain, in the United States and abroad as it does at the present moment, and while many favorable causes have no doubt contributed to bring its immense resources prominently before the world, not one in this respect has had a more powerful effect than the wonderful richness of the western agricultural fields and the opportunities afforded to those who have already settled in western Canada to materially improve their social condition." So runs the annual report of the Department of the Interior just issued.

Now that the tide of immigration to this country has assumed such large proportions and permanency of character, which fully justify Canadians in viewing the possibilities of the future with sentiments of national pride, says an Ottawa letter, it seems remarkable that this agricultural wealth should have remained dormant and ignored for so many years, when millions of land-seekers from the old world were overcrowding themselves in the neighboring republic to the south. Not only was Canada not an attractive field for settlement, but it has required the most persistent and vigorous propaganda to dispel the erroneous ideas and deep-rooted prejudices which existed even amongst the educated and better classes to the climatic conditions and the possibilities of its resources. Fortunately this state of things has been changed and it is gratifying that the machinery at the disposal of the Government for controlling the movement of immigration into Canada is such that no heterogeneous elements that may be brought in can ever alter the national character which was developed amongst the people of Canada at the time when the country was ignored, and which is stronger to-day than at any time in its history. That the foregoing language is not too optimistic concerning Canada's position and its prospects can be gleaned from an examination of the details of the report. There were 4,229,011 acres of land of a total value of \$14,651,757 sold by the Hudson's Bay Company and the railway companies having land grants during the last fiscal year, and those companies realized as much revenue during the twelve months as for the ten preceding years combined. The homestead entries for the calendar year numbered 32,682, an increase of 30,825, compared with 1896, and 10,467 more than in 1902. The homestead entries were the largest ever granted by the department, the area disposed of aggregating 5,021,280 acres. This, added to the quantity sold by railway companies, gives a grand total of 9,387,561 acres acquired for settlement during the year. The gross immigrants arriving during the year were 128,364. This exceeded by nearly 12,000 the total immigration for the previous two years, and was only short by 12,897 of being as large as the combined immigration to Canada for the four calendar years 1897 to 1900 inclusive. A careful comparison shows that over 60 per cent. of the arrivals belonged to the immigrant class. Of the total 41,702 came from the British Isles, 37,000 from continental Europe, and 49,473 from the United States. Since 1901-02 British immigration to Canada has increased about 140 per cent. Immigration from the United States increased by over 87 per cent. last year, compared with the year previous.

## C. P. R. CONSTRUCTION IN THE WEST.

The proposed construction of railway branch lines by the C.P.R. throughout the North-West for the present year has been a matter of interesting conjecture for some time. The arrival east some days ago of Mr. Wm. Whyte, second vice-president, has set at rest any doubts. One of the first to be undertaken will be the extension of the Pheasant Hill road. This line is now graded to Hayward, and the track is laid to Pheasant Creek, and by Fall the road will be extended 200 miles west of the northern boundary of the Province of Manitoba. This branch will run through a particularly good country for mixed farming, and there is already a large population in that district from the United States.

There will be two branch lines built eastward from the Calgary and Edmonton road, one starting at Wetaskiwin, and the other from Lacombe, each being 25 miles in length. The important line from Arcola north-westward, a distance of 115 miles to the main line at Regina, is to be completed this year. A good part of the road is already graded, and 40 miles of track laid. This is one of the finest sections of country in all the North-West, the road running through Eastern Assiniboia. It is stated that when the C.P.R. terminals at Winnipeg are completed the company will have 85 miles of track, or the largest railway yards in the world. The hotel in Winnipeg will also be pushed ahead, but as the new station is much needed, that will be finished first.

## GRAND TRUNK REPORT.

At the coming Grand Trunk Railway meeting, reports a London cable of the 4th instant, the directors' statement of accounts for the half-year ending December 31 will show gross receipts of £3,138,468, an increase of £326,590. Passengers carried 5,139,073, an increase of 451,422; tons of freight and live stock 6,738,702, an increase of 590,172. Working expenses, including special expenditure of £30,000 on bridge renewal account, £2,214,084; net receipts £924,384. After deducting the revenue charges of £526,000, there is a net balance £398,438; add Detroit, Grand Haven & Milwaukee Railway surplus for the half-year, £400, shows a surplus of £398,838. The cost of maintenance and equipment increased £52,485, and the cost of transportation increased £179,616, due to the increased price of materials of all descriptions and higher wages, affecting all the railroads over the North American continent. The total increased expenditure was £239,263. The surplus of £398,838 added to the balance of £5,500 from June last, makes a total amount of £404,338 available for dividends, which admits the payment of full dividends for the half-year of 4 per cent. on the guaranteed stock and the first and second preference stocks, and the first dividend for the year for the third preference stock, leaving a balance of about £2,800 to be carried forward. The accounts of the Great Western Railway for the half-year show a surplus of £2,300 carried forward to the current half-year.

## SOME BANK CHANGES.

The commendable activity which has characterized the business of the Eastern Townships Bank of late has brought into greater prominence the ability of the rank and file at the various offices, especially in the staffs at Sherbrooke and Montreal. Among the resulting changes are the appointment of an assistant to Mr. S. Edgell, the local manager at Sherbrooke headquarters, the transfer of Mr. E. L. S. Patterson, assistant to the manager in Montreal, to a similar position in Sherbrooke. Mr. E. W. Farwell and Neil Dinning have been named routine inspectors, and Mr. A. W. Watson, in control at Huntingdon, has been appointed manager of the branch at Waterloo.



SEEKING CHARTERS.

The International & Southern Railway Company will ask for a charter for the construction and operation of a railway from a point on the line of the Canadian Pacific Railway between Port Arthur and Savanne in the district of Thunder Bay, through or near Kashabowie on the line of the Canadian Southern to Helen's Island on the International boundary.—The James Bay Railway Company will apply for power to purchase or lease the Great Northern, the Chateauguy & Northern and the Irondale, Baneroff & Ottawa lines. They also want an extension of time for the commencement and completion of their lines.—The Home Bank of Canada will ask Parliament for an amendment to their charter, adding the names of provisional directors and extending the time, if required, for obtaining a certificate from the Treasury Board for one year from 10th July, 1904.—It is proposed to incorporate a company under the name of the Nipissing, Ottawa & Montreal Railway Company, with power to construct a line of railway from the east end of Lake Nipissing to Montreal. Also a line extending westward along the south side of the Nipissing and French River to Georgian Bay. The development of water powers, generation of electricity, operation of steamships, elevators, etc., is sought. Messrs. Pearson & Denton of Toronto, are solicitors for the applicants.—The following companies have been incorporated by letters patent: Manufacturing & Trading Company, Rockland, capital stock \$100,000; J. A. Hurteau & Co., piano manufacturers, Montreal, capital stock \$50,000; Columbia Shoe Dressing Company, of Canada, Montreal, capital stock \$10,000; Jodoin, Maloney & Lawrence, groceries and liquors, capital stock, \$100,000; The Canadian Engineering Company, Montreal, capital stock \$10,000, and Lawrence & Co., importers and exporters, Montreal, capital stock \$20,000.

NEW COMPANIES FORMED.

The incorporation of the following new companies is announced in the Ontario Gazette:—E. Van Allen Company, Hamilton, capital \$100,000; provisional directors, E. Van Allen, W. Southam, G. C. Scott, G. Lynch Staunton.—Brantford Hosiery Company, capital \$75,000; provisional directors, Frank Cockshutt, R. J. Strauss, J. H. Hines.—W. H. Wilson Company, Tilsonburg, capital \$40,000; provisional directors, W. H. Wilson, O. E. Robinson, G. H. Beckrell, J. G. Pearce, J. E. Weston.—A license has been granted to the Craig Mining Company of South Dakota, permitting them to do business in Ontario.

SURPLUS NEARLY TEN MILLIONS.

The surplus of ordinary receipts over ordinary expenditure for the eight months ending February 29th amounts to \$15,148,680. Over all expenditures combined the surplus amounts to \$9,417,059. There are probably about a million or a million and a half of expenditures on consolidated account which do not appear in this statement, but even allowing for this the surplus will be an extremely handsome one. At the present ratio of increase the surplus at the end of the fiscal year promises to be nearly \$20,000,000. The improvement in the receipts is \$4,525,304 compared with the same eight months of the preceding year, while the ordinary expenditure shows an increase of less than a million. Taking ordinary and capital expenditures together, the increase for the eight months is only \$1,228,729. The following is a statement of the receipts in detail:

Revenue.	To Feb. 28, 03.	To Feb. 29, 04.
Customs	\$23,410,062	\$26,710,985
Excise	7,943,30	8,737,336
Post office	2,779,455	3,067,513
Public works, including railways	4,636,412	4,582,575
Miscellaneous	2,334,215	2,530,375
<b>Totals</b>	<b>\$41,103,486</b>	<b>\$45,628,790</b>
Expenditure	29,523,086	30,480,110

U. S. INSURANCE RATES TO ADVANCE

Fire insurance rates on risks in the congested districts of large cities are to be advanced, according to a late New York report. The great losses in Baltimore, Rochester and other cities thoroughly aroused the underwriters in regard to the conflagration danger in regard to important centres throughout the country and a committee of thirty was appointed by the Executive Committee of the National Board of Fire Underwriters to discuss the whole of the business risks. After several meetings this committee evolved a statement addressed to all members of the National Board, embodying nearly all the insurance companies of importance in the United States.

The committee recommends that at the meeting of the board next May the entire subject shall be gone over; that a sub-committee be at once appointed to define the boundaries of the congested districts of the cities having a population of 100,000 and over, and by expert opinion shall determine the relative danger of conflagrations in these districts, by reason of defective fire departments, water supply or of building connections; that the sub-committee shall fix for recommendation to the various rating associations a schedule for the advance of fire insurance rates in such congested districts. The board has no power to make its rates binding, but, as stated, the increases will be recommended to the rating associations and undoubtedly applied.

FODDER CHEESE.

The Montreal Produce Association has issued the following circular to dairymen: "The Association desires once more to record its objections to the manufacture of fodder cheese, either at the beginning or at the end of the season, believing it to be against the interests of all connected with the manufacture of full grass cheese from the farmer to the exporter. It is the opinion of this association that the time has arrived when the manufacture of fodder cheese should be discontinued, and a time for the opening and closing of cheese factories definitely arrived. The amount of cheese manufactured in Canada last year reached the large total of 2,800,000 boxes, being about 350,000 boxes over the previous year. This was largely owing to the excessive manufacture of fodder cheese in March and April, and November and December. The uncertainty of the extent and time of the manufacture of these fodders, together with the inferior quality produced, tends to depress the market, creates a lowering of values, and affects the prices obtainable during the whole of the summer season. The opinion is that it is strongly in the interests of dairymen that the manufacture of cheese should not commence before May 1st, and should close not later than November 15th. If this is done, a steadier market would result, and a better average price would be obtained. The question of what to do with the surplus milk during the seasons referred to is easily settled by the manufacture of butter. By giving closer attention than heretofore to the requirements of the trade in butter, the quality would be very much improved and we should soon gain a reputation and quick market for goods made during the winter and early spring months. Most profitable use could be made of the skim milk for the feeding of stock. The prospects for the profitable manufacture of butter have never been brighter than they are this season. The exportation of butter from Russia, which is assuming large proportions, will probably be much curtailed by the war between that country and Japan, and this act, together with the firm advices from England should bring about higher prices in the near future. With the present good home trade demand, producers of choice creamery butter will find prices profitable this spring. The stock of cheese in Great Britain and Canada is now almost double that of last year, and if many fodders are made it is bound to result in phenomenally low prices during the coming season."

—London Clearing House.—Total clearings for week ending March 3, 1904, \$904,741.



## FAVORING KINGSTON PORT.

The transportation commission, consisting of Messrs. John Bertram, Toronto, and Robert Reford, Montreal, met in the council chamber, says a Kingston letter of recent date, to hear evidence as to the grain-carrying trade between Fort William and the seaboard. Much information along this line was given by Captain John Gaskin, president of the Kingston Board of Trade. H. W. Richardson of the Richardson grain firm; L. L. Henderson of the Montreal Transportation Company; H. A. Calvin and Captain Thomas Donnelly. It was shown that the St. Lawrence route was the cheapest for carrying, the cost per bushel from Fort William to the seaboard being 3 3-8c as against 5 9-10c via Buffalo and New York. It was also proven that Kingston instead of Port Colborne was the proper point of transshipment, as the cost would be far less for the steamers to come to Kingston and tranship their cargoes into 60,000 bushel barges to Montreal than it would for them to tranship at Port Colborne into barges that would have to run the dangers of a lake voyage. The Kingston marine men argued that the great thing required to improve the transportation route from Fort William to Montreal was the enlarging and deepening of the Welland Canal. The commissioners' attention was drawn to the necessity of enlarging the entrance lock at Morrisburg Canal from 280 to 300 feet, so as to make it the same as those at Iroquois and Farran's Point. The commission concluded the sitting in two hours, having heard valuable evidence and expressing satisfaction at the clear and forcible manner in which it had been presented.

## DAIRY PRODUCE.

A private London circular, date 26th ult., treating of the dairy produce situation, says:—Butter.—The weather during the last few days has become more wintry in character, and also considerably drier. The demand for Australian and New Zealand butter this week has been very brisk, and prices have greatly improved. "Choicest" brands of New Zealand are fetching 100s to 102s per cwt., and "Finest" 96s to 98s. Australian are making 98s to 100s and 92s to 94s respectively. The supplies of saltless Australian butter all this season have been so much larger than usual that prices, instead of averaging 2s to 3s, over salt, have been even less than salt. This week there seems a prospect of the old condition of things being shortly resumed, viz., a premium again on saltless.

The only shipment of Australian butter during the past fortnight has been 12,000 boxes, and from New Zealand 42,500, making a total of 54,500 boxes against 100,000 boxes for the same period a month ago. This shows a decline of 45,500 boxes. There is a very general opinion that this season we are receiving more Australian butter than ever before, but the following figures show this not to be the case. Arrivals of Australian and New Zealand butter up to the end of February, for each of the last five years, are as follows:

Year.	Australian. Cwts.	New Zealand. Cwts.	Total. Cwts.	Top price.
1900	292,931	89,225	382,156	98s
1901	259,928	82,090	342,018	106s
1902	152,787	95,669	248,456	112s
1903	17,141	102,589	119,730	105s
1904	222,193	154,126	376,319	102s

The market in Denmark continues brisk owing to the short supplies of Continental butters generally, which are everywhere rising in price, and the Copenhagen Official Quotation was consequently raised another 2 kroner yesterday, which brings it to 98 kroner against 96 last year. Spot prices for Danish are 5s per cwt. dearer than they were twelve months since, while Australian and New Zealand are selling at the same prices as then.

Cheese.—The consumptive demand for Canadian and New Zealand continues good but the improvement in business which resulted last week from the reduction in price has this week been nullified by some holders unwisely issuing circulars under-selling each other, which naturally has caused buyers to pause and wait events. At this time of the year there is always a tendency among large importers here to keep prices

down, so that when the new cheese season begins values may be low and more profitable for their operations. This year, however, the stoppage of the supplies of Siberian butter will necessitate the filling up the gap caused by this shortage, and Canada seems the only country that can do this at a profit. Hence, when the new dairy produce season opens in Canada, we may expect a very large increase over previous years in the production of butter, and a corresponding diminution in the manufacture of cheese. Canadian choicest is quoted at 50s to 51s; finest do, 48s to 49s. Corresponding week, 1903, choicest Canadian sold at 64s to 65s.

## CHEMICALS AND MINERALS.

The state of the chemical trade is certainly not satisfactory reports a Manchester, Eng., letter of February 26th, but that it is not worse is rather matter for surprise, all things considered. The demand from the textile trades does not improve, and now there is the Far Eastern war, with fears of additional complications, and altogether the outlook for the near future at least is not encouraging. In heavy alkalis there is latterly very little change. The demand for bleaching powder and caustic soda is moderate, both on home and foreign account, and values are unaltered. Ammonia soda continues firm. Chlorates of potash and soda are neglected. In the matter of exports the new year has opened satisfactorily, January, 1904, as compared with January, 1903, showing in bleaching materials a decrease of 408 tons or £3,225, and in soda compounds a decrease of 614 tons or £1,722. Acetates of lime have a small enquiry. Acetate of soda is firm, but not much doing. Acetates of lead are offering rather more freely, but without any weakening in price. Nitrate of lead is quite firm. Other lead salts are steady, but quiet. Sulphate of copper has been continuously strong, and a good business doing for export. Carbonate and caustic potash have improved in value, on account of scarcity of raw material; consumers have been buying more freely, chiefly for spot delivery, but makers have little inclination for selling forward.

Montreal potash continues very dear, and the market is almost bare of stock. Tartaric acid cream of tartar are selling in small lots only, but manufacturers are very firm in their prices, on account of difficulty as to supplies of raw material. Borax has a fair demand, and is steady. Arsenic also is selling fairly well. Ammonia salts are somewhat quieter, but quotations are unchanged. Prussiates of potash are receiving more attention, and are firmer, though without actual advance. Tar products have been moving unsatisfactorily, values being on the easy side. Carbolic acids, however, form a bright exception, having advanced strongly since the war commenced; crystals are dearer by about 1¼d per lb., crude by about 4d per gallon, and liquid by about 2d per gallon. Benzole 90 per cent. is somewhat easier, owing to diminished demand for enrichment purposes; some sales have been made for other purposes at reduced prices; 50 per cent. is still very low on account of the poor demand for toluole. Solvent naphtha is not going into consumption at all freely, and any business doing is for forward delivery at reduced figures. Creosote is easier, and consumers require tempting. Pitch has a nominal position, scarcely any business passing. Sulphate of ammonia has fallen, demand having slackened.

Minerals.—In iron ore a moderate business has been done; prices, however, are quite firm. Imports in January do not show well, being less by 128,011 tons or £118,976 than in January 1903; this includes chrome ore. The latter has been offering much more freely and has fallen considerably in value. Manganese ore also is easy. Brimstone is quite steady, and has a fair demand; imports during January, 1904, are less than during January, 1903, by 409 tons, or £2,019. For phosphates of lime there is a fair enquiry, but business is not easily arranged. China clay has been moving very well, but latterly the trade has become quieter, and producers show more disposition to make slight concessions in order to secure business.

Metals.—We mentioned a brighter pig iron market in our report a month ago, since when there has been a slow but steady improvement. Consumers had been holding off, but



have latterly been coming forward, and considerable quantities of pig iron have recently been purchased. Current values are higher than those of a month ago by 1s per ton in Scotch iron and 5d per ton in Cleveland. The market is now firm, and prospects are considered good, with the season for increasing shipments now approaching. Copper has been ruling firm, and is now about £1 per ton higher than at the beginning of this month. Tin, after advancing strongly, has given way, and is about 30s over. Spelter has fallen 10s per ton, and is easy. Pig lead has advanced slightly, and is firm.

#### ANOTHER MARKET FOR DAIRY PRODUCTS.

The weekly report of the Department of Trade and Commerce contains a report from Mr. R. Bryson, agent at Antigua, Leeward Islands. Mr. Bryson reports: Preference is given by merchants to butter from France and Denmark, chiefly because of uniformity and quality, and the reliability of the various marks or brands. The imports of cheese are much larger from Canada or the United States than from England or Denmark, but the latter is usually better packed and cured than the former and brings higher prices.

Canada could do a better trade here by maintaining a high standard of quality and a uniformity of quality, under the various marks or brands, so that consumers can always rely on getting the same quality of article under each particular brand. This is not so at present, except, perhaps, in the case of "Blue Nose" brands. The sizes of packages best disposed of are: Butter in kegs of 28 and 56 pounds, and for table use in tins of ½ pound, 1 pound (packed in cases of 48, 50), 7, 14 and 28 pounds each.

Cheese in usual round boxes of 28 to 34 pounds, and square boxes containing, say, one dozen small cheeses of 6 to 7 pounds each; these small cheeses would compare favorably with the English Wiltshire.

The kegs in which butter is packed should not be made of soft wood, as in hot weather the oily matter soaks through and the package becomes unsightly, while the article loses in weight. The tins should be hermetically sealed and lacquered, so as to make the package more attractive. Cheese for shipment should be more carefully secured than it is at present.

American oleomargarine is what is generally used for cooking purposes, packed in 5, 10 and 25 pound tins, the tins being brightly colored. Cheese well pressed, but not too dry or rough, nor of low grade. Butter salted for cooking in kegs, and fresh table butter in ½ and 1 pound tins. The duty on butter, oleomargarine and cheese in Antigua is 3 cents per pound from all countries. In Montserrat it is 1 cent per pound, with 33 1-3 additional. In Dominica the duty is 10s per 100 lbs. on butter, and cheese is 4d per 100 lbs.

#### LUMBER CUT IN WEST HEAVY.

A prominent lumber dealer from the West states that the heaviest cut for years is being made in the Western lumber camps this season. The camps on the Canadian Northern, especially those in the vicinity of Rainy Lake, were the scenes of much activity, and the weather conditions had been eminently favourable. In one of the camps in the vicinity of Rainy Lake, there have been taken out already this year 300,000 ties, 4,000 piles, and half a million feet of logs. Extra trains are now being run from Rainy River and Winnipeg over the Canadian Northern Railway, to accommodate the increased lumber output.—In Manitoba and B.C. the lumber trade is quieter than usual at this season of the year. Dealers are not carrying large stocks, but are disposed to delay placing orders until later in the season. Indications point to another very active building season in Winnipeg, as already plans are under way for a number of important structures. At provincial points also there is likely to be considerable activity, and a large consumption of lumber. Some apprehension has been created by the breaking up of the Pacific Coast Lumber Exporters' Association, by which the cargo trade of the Pacific coast was controlled. It is said that already one of

the British Columbia companies engaged in that trade has reduced the wages of its employes on account of a decline in lumber prices. Many of the logging camps are closed down as a result of deep snow.

#### A FEW FACTS ABOUT JAPAN.

Japan with her 47,000,000 population has 4,302,623 pupils in her elementary schools, or ninety-one in every thousand; while Russia with 130,000,000 population, has only 4,193,534 or thirty-two in every thousand. Similar disproportion in favor of Japan applies to secondary schools and universities.

Japan has 4,852 post offices, equal to one post office for each 9,700 people; Russia has only 6,029, or one for each 21,500 people.

Japan has a commercial marine of 734,413 tons, against Russia's 633,822 tons. That is, 100,591 tons more for 83,000,000 less people.

Japan had a foreign commerce in 1896 of \$145,000,000, while in 1903 it was \$313,000,000, more than 100 per cent. increase in seven years.

Japan has gold, silver, copper, lead, tin and mercury in abundance, besides coal and iron.

Japan has every kind of manufacturing—cotton goods, telescopes, watches, knives, spoons, electric machinery, matches, clocks, woollen goods and a host of other lines. In 1870 manufacturing in Japan was almost nil; now she has over 8,000 factories of various kinds.

Japan has railroads gridironing the empire, electric light plants in nearly all the cities, and telegraph lines all over the country.

Japan did not have a single battleship in 1895, while now she has six of the first class and many war vessels of inferior classes.

Japan has facilities for making everything necessary for the construction and equipment of railroads except locomotives.

Japan runs her railroads with native labor entirely, from the general superintendent down, including the train dispatchers.

Japan has over 3,000 miles of railway and 1,500 miles of telegraph lines in operation. Twenty-five years ago not a mile of this system existed.

Japan is mining over 2,500 tons of coal per day, nearly 1,000,000 tons yearly, and the supply is of fine quality, apparently inexhaustible. Twenty-five years ago the output was only 300 tons per day.

Japan has 201 cotton mills, with 887,000 spindles. Including cotton growing, this industry employs 1,000,000 people. The average cotton production is 360 pounds to the acre, against 250 pounds in the Southern States.

Japan does weaving in 660,408 dwellings or establishments, containing 924,123 looms and employing 1,042,866 persons. The weaving is done in cotton, silk, and silk and cotton mixed.

#### AN ODD TESTIMONIAL.

We learn from Ottawa that a purchaser has been found for the 25,000 patent models which have been for several years stowed away in the cellars of public buildings occupied by the Government. It is Mr. T. G. Brigham, coal merchant, of that city. To say of the collection of models that they comprise everything from "a needle to an anchor" would be literally true. Until recently every applicant for a patent was required to deposit a model of his invention. These were carefully recorded, ticketed and placed away, and the number soon grew to thousands. The patentee is not required now to file a model, and the Department of Agriculture have been pondering over the problem of how to dispose of those on hand. The idea of selling them to the highest bidder was decided upon and tenders were accordingly asked for. There were nine offers received, but that of Mr. Brigham for \$800 proved to be the highest. The purchaser has since been offered \$600 for two of the models.



## A LATE EMPLOYER ON LABOR AND UNIONISM.

To the "National Magazine" of Boston the late Senator Hanna contributed an article on socialism and labor unions which was probably his last piece of writing for publication. This recalls to mind that ex-Speaker Reed, who died suddenly just as the last session of Congress prior to the present one was beginning, contributed to the "North American Review" an article on publicity and tariff revision as possible restraints on trust and tariff revision per se. The coincidence between the cases is striking, and so is that between these two articles and the sudden deaths of their authors. In each case, the topic chosen is a favorite one of the writer; the views expressed were held by him with an almost passionate fervor; and the article remained, although not so foreseen, as a sort of last address to the public.

Turning to the Hanna article, the prominence of the writer, his own experience as an employer, and his activity in the Civic Federation (to which he stated his desire to devote the remainder of his life) says the N.Y. Chronicle, give a special interest to the views expressed. The relation between capital and labor, he says (using the present tense here for convenience), seems the paramount issue to-day. The right of labor to organize is abstractly the same as that of capital. His plan—which is open only to the criticism of being general—is "to have organized labor Americanized in the best sense and thoroughly educated to an understanding of its responsibilities, and in this way to make it the ally of the capitalist rather than a foe."

If whatever is the object of approval, or of expectation, or of hope or desire, can be called a plan this is the plan of every intelligent person in the country. But how is this to be done? How is organized labor to be Americanized and thoroughly educated to understand its responsibilities? Certainly not by coddling it and deferring to it; by considering it as "a vote" which must be bargained for at the price of non-enforcement of accountability to the law.

To say that it is an inalienable right of every man to work, on the best terms he can get in any line open to him, is as self-evident a truth as anything declared in a famous document issued in Philadelphia over a century ago; the right to refuse to work stands on the same impregnable ground. If men choose they may intrust this natural right of choice to an organization, allowing it to decide for them as to hours of labor, conditions and wages; they may submit to the orders of some outsider of whom they know nothing, and work or quit work, as he says. The wisdom or folly of doing so is another question, but their right is indisputable. There, however, the right ends yet the conduct does not, but runs into the wrongs so familiar.

Employers are willing to take the broad ground, as was notably taken by the iron and steel companies that organization is an individual question; that they do not wish to meddle with it and will make no distinction between union and non-union. But this is the very thing objected to, for the rulers of the organization insisted upon that distinction. They say to the workman, in effect, that he shall have no work unless he joins and obeys the union, and to the employer that unless he recognizes them he shall have no men; they openly attempt to induce him to help them drive men into the union, and it has been frankly admitted that unless the individual freedom of choice is destroyed, the union cannot stand.

On the matter of wages, when all mankind agree to pay what the seller would like and perhaps ought for his own sake to have (as may be in the mellenium) the rule of competition in market can be waived; until then, the hard old rule that business is business must prevail. We used to hear delightful accounts of a manufacturing concern in Ohio which petted its employees almost as children, and spoiled them into rebellion on the most ridiculous of pretexts. This concern must have had an exceptional profit-margin, but the employer who attempted to pay more than the market rate for labor or anything else would end in bankruptcy. In any case of difference about wages, the sole practical question must be whether the employer is paying the market rate; he may be or he may not be. To have the men leave, and let him see how he gets on, will

plainly show which side is right; but organized labor raises the question of adequacy of wages, and then refuses the test. As everybody knows, the regular course is to abandon work and then, first by persuasion and next by violence, to prevent others from taking the abandoned places. The exceptions are too few to need mentioning, and to discuss the abominations of attempted forcible prevention would be to go over a too familiar story which is rarely absent from the newspapers.

While a fire is raging, there is only one duty; causes and preventatives come after. While violence prevails, and the inalienable right of men to labor is denied, everything except repression of disorder and enforcement of law is untimely. Senator Hanna might have said that organization of capital with respect to labor is a very modern instance; it is in an incomplete stage, and its results cannot yet be foreseen.

As the late Senator says, labor organizations are not all wrong; yet they are trying to reach good ends by bad means. No statement could be more incorrect than the one attributed to Mr. John Mitchell, "once a laborer always a laborer." This is the country of opportunity. Every great industry had a feeble start, and nearly every great fortune began in poverty, at least within a generation or two back. Shrewdness, faith, personal courage, ingenuity, and the other qualities which make success, have every inducement here, because everything is their reward. But instead of mutually assisting in age and misfortune, of giving encouragement to the individual, of representing the workmen rationally with the employer, of helping meritorious action and spirit in every way, unionism attempts to load the least worthy on the back of the more worthy and to say that there shall be no inequalities when creation has decreed otherwise. Instead of improving quality and quantity of product, it seeks to limit and retard both. Instead of aiming to make the workman worth more, it resorts to force of all kinds and tries to compel the employer to pay more. Instead of obeying natural laws, it attempts to overthrow them.

Probably the only effectual—and certainly the most effectual—way of turning the efforts of unionism into the right direction is to sternly and rigidly bar it from the wrong one. For, human nature being as it is, the leaders are compelled to have strike disturbances periodically, in order to hold their power over the men by seeming to do something, so long as unionism means concentrated force; furthermore, blackmail is a natural evolution from such a state of things; and even the monstrous alliance (which has been alleged in a popular magazine to exist) between certain concerns and the blackmailers, whereby competitors were to be hampered, is also a natural development. For the whole thing is so evil that it must be expected to not only grow worse but to put out new growths.

So long as the direction of expectation and effort is not changed, the men will naturally count upon the continued exercise of force upon employers by their leaders; the leaders, some of whom are worse than the rank and file, will readily respond to their supposed duty and think of no other way, and, moreover, their position is so flattering and comfortable to themselves that they will have no desire to change it. On the other hand, when the law firmly asserts itself and definitely puts up barriers against the familiar attempts at force, the efforts of unionism will naturally and inevitably seek a new direction. Can we reasonably expect such a change until then?

"While labor unions (says Senator Hanna) may have been a curse to England, I believe that they will prove a boon to our country, when a proper basis of confidence and respect is established." And so do we—upon that condition; for a proper (i.e., a just and sound) basis of confidence and respect implies the change in direction of unionism towards uplifting the industrial and social status of its members by uplifting their value instead of attempting coercion. The one way is right and practical; the other is in opposition to all the laws in the universe. The truth is that the socialistic spirit which Senator Hanna deprecates is an exotic on American soil; and so is the unionism which is permeated with it, and has been such a bane to Great Britain.



## CANADIAN EXHIBITS AT ST. LOUIS, MO.

That Canada will, in respect to many lines of goods, surpass the exhibits of all other countries at the coming St. Louis Exposition, is already being admitted by some writers across the border. Canada intends to spring a surprise at the Exposition with her exhibit of lumber and timber, says a St. Louis correspondent of an Eastern journal. Of most direct interest to the people of the United States, perhaps, is the record of Canada in the wood pulp industry last year. The Statistical Year Book of Canada, compiled by George Johnson, F. S. S., the official statistician of the Dominion Department of Agriculture, summarizes the wood pulp industry as follows:

The value of the wood, blocks and other forms of crude export for pulp was \$1,315,038 in 1902, of which the United States took \$1,194,593 and Great Britain only \$120,445—other countries nothing. Of the prepared wood pulp the export from Canada was valued at \$2,046,398 for the same year, the United States taking \$1,170,400 worth, and Great Britain \$818,580; other countries \$57,418 worth. Other interesting facts connected with this growing industry among our northern neighbors may be summarized as follows:

The wood pulp industry of Canada for the calendar year 1902 was carried on by thirty-five mills, which had an output of 240,989 tons of wood pulp. Of this quantity 155,210 tons were mechanical pulp, 76,735 sulphite and 9,044 soda. The corresponding quantities for 1901 were: Mechanical 169,360 tons; sulphite, 84,500 tons, and soda, 10,740 tons. The total value of the output was \$4,383,182.

The growth of the industry is considerable. In the census of 1881 there were five establishments, with an output of \$63,000. In 1891 there were twenty-four, with an output of \$1,057,810. The census for 1901 has not yet been tabulated. For 1902 the returns to the statistical branch preparing the Year Book show, as given above, thirty-five establishments, with an output of \$4,383,182.

Of the product of Canadian mills the customs returns show that during the calendar year 1902 the exports amounted to \$2,511,664, leaving \$1,871,518 for home use. In a general way, therefore, Canada exports about 57 per cent. of her production.

The market for this product in the United Kingdom is large. In the calendar year 1902 the requirements of Great Britain were of the value of \$11,671,367, of which seven-elevenths were chemical pulp. Canada's export in 1902 to Great Britain was about 8.12 per cent. of her needs.

As seen by the foregoing figures, forest products of Canada are one of her main features, and her commissioners intend next year's showing at the World's Fair will yield the palm to no other country.

## SEEKING LEGISLATIVE POWERS.

The West Canadian Collieries, Limited a company incorporated under the laws of the United Kingdom, and licensed under Dominion act to carry on mining operations in the Yukon districts, will apply to the Dominion Parliament for various powers requisite to the development of mining properties. The stock is to be one million pounds.—The Prudential Life Insurance Company of Canada will seek incorporation from Parliament. The British Yukon Railway Company have been granted a right of way in which to build a telephone line between White Horse and Dawson. Government officers are permitted to use the line for official business free of charge. J. M. Ross, A. H. Ross, F. J. Ross, Mrs. Edna Louise Ross and Mrs. Minnie Ross of Brampton have been incorporated as the J. M. Ross, Sons & Company, with a total capital stock of \$299,000, for the manufacture of stationary and traction engines, thrashing machines, etc.

A charter will be sought at the coming session of Parliament for the Great Lakes and Northwest Transportation Company, to construct canals and improve the navigation between Lake Superior and Red River at or near the City of Winnipeg, and thence north and west through Lake Winnipeg or other lake or lakes and rivers to the Saskatchewan River, and the Northwest; to improve the navigation of the Saskatchewan River and its tributaries; to construct a trans-

portation route by water from the headwaters of the Saskatchewan River to Lake Superior, and generally to improve the navigation of other streams and waterways of the Northwest, and to charge and collect toll for the use of the same, and to do a general manufacturing and merchandise business. The company want it declared that such works are for the general advantage of Canada.—A charter is desired for "The Cedar Rapids Manufacturing and Power Company," with power to acquire, develop and operate waterpowers on the River St. Lawrence, in the county of Soulanges, Quebec.—An act to incorporate a railway company, under the corporate name of the Walkerton and Lucknow Railway Company, is desired.

## LAW REGARDING PATENTS.

Under section 4 of the amended patent act, passed at the last session of Parliament, the patentee must commence manufacture within two years from the date of issue of his patent, otherwise his patent is null and void. There are some classes of patents, however, that would be difficult to manufacture in advance of the public need or demand. In such cases the commissioner of patents has power to place the applicants under the terms of section 7 of the act, the effect of which would be to delay manufacture until application is made for a license to sell the patent invention. Then, if the commissioner is satisfied there has been neglect or refusal to manufacture, or sell the patent, he may grant the license applied for.

The commissioner of patents has issued a circular designating the kinds of patents which come under section 7. They are as follows:— Patents for an art or process; patents for improvements on a patented invention, when both patents are not held by the same persons; patents for certain appliances or apparatus in connection with railways, telegraph, telephone and lighting systems, and other works usually under the control of public or large private corporations, and which appliances or apparatus cannot be installed or constructed without the consent of such corporations; and patents for inventions which are manufactured or constructed only to order, and are not according to custom carried in stock. At present the patent office is daily in receipt of petitions from patentees asking to come under the provisions of section 7. These are so numerous, in fact, that the staff have to remain at work long after the regular hours in order to cope with the rush. All such petitions must be filed with the commissioner before February 13th.

## CUSTOMS RULING RE RETURN PACKAGES.

New regulations regarding the free entry of returned packages and coverings, and of articles of Canadian growth, produce or manufacture, returned after exportation, have been issued by the Department of Customs. These regulations provide that any package used in the transportation of goods to and from Canada may be returned to Canada within three years free of duty, provided they have not been advanced in value or improved in condition by any process of manufacture, or other means. Collectors are enjoined to take special precautions to see that returned packages admitted free are properly identified, especially noting that they have been used, and are not new.

Articles, the growth, produce, or manufacture of Canada, when returned to Canada within three years after their exportation, may be entered free of duty, subject to identification to the satisfaction of the Customs officer at the port of re-entry; provided that the property in such articles has continued in the person by whom they were exported, and that a certified copy of the export entry be annexed to the import entry; and also that a declaration on the fact of the import entry be subscribed and attested to by the person making the entry, to the effect that none of the articles described in this entry were manufactured in a Canadian Customs or excise bonded warehouse, and they are now returned within three years without allowance or drawback, and without having been advanced in value or improved in condition by any means.



## FISH PRESERVATION.

The Ontario Fisheries authorities have forwarded to the Department of Fisheries at Ottawa a number of suggested changes in the regulations in order to prevent the waters of the province from being fished out. These will probably be accepted at Ottawa, with possibly a few minor changes. Some of the more important suggestions are as follows:—

1. To confer Dominion authority upon provincial fisheries overseers.—2. To specify a minimum penalty of \$10 for fisheries violations. The Dominion Commissioner regard this as rather severe for trivial offences.—3. To compel owners of private ponds to observe the regulations.—4. To prohibit all fishing except under provincial license, excluding only hook and line angling.—5. Fishermen's huts on the ice to be licensed.—6. To define by law the mesh of all nets.

7. The following close seasons:—Speckled trout, Sept. 1 to April 30; black bass and maskinonge, Jan. 1 to June 30; pickerel or dore and rainbow trout, Jan. 1 to May 15; lake herring, ciscoe, etc., Nov. 1 to 30; lake trout, Oct. 15 to Nov. 20.

8. The following minimum sizes of fish which may be taken: Black bass, ten inches; speckled trout, six inches; maskinonge, 30 inches; yellow pickerel, 15 inches; blue pickerel, 12 inches; sturgeon, 36 inches; whitefish, two pounds; lake trout two pounds. All under the size and weight named above to be replaced in the water.

9. Number of fish to be legally allowed per diem: Black bass, eight; speckled trout, twenty; maskinonge, four; yellow pickerel, twelve, and lake trout, four. 10. Sale or export of black bass, maskinonge, and speckled trout to be prohibited for three years.—11. Netting of black bass and maskinonge to be forbidden.—12. Artificial lights and flares, driving and beating fish, to be prohibited.—13. Fishing within 300 yards below a dam, fall, fishway, or mouth of a river forbidden.—The Federal Commissioner considers three hundred yards excessive. The other suggestions he considers effective. He also submits grave reasons why trap nets should not be employed. He considers that a close season, enforced effectively, is all that is really needed, and that the prohibited sale and export of game fish will be far more beneficial than a lengthy close season violated all the time.

## FIRE LOSSES.

Halifax, March 5.—Fire started in T. H. Carroll's fruit and commission warehouse, burning the entire building. The British American Hotel and the Commercial Hotel on Duke street, west of Carroll's was badly damaged. The loss will amount to about \$25,000. Those burned out are: J. F. Deneb, British American Hotel, Donovan & Brennan, plumbers; Jas. Leary, grocery; T. H. Carroll, merchant, and E. Wright, Commercial Hotel. But little of the contents of the places was saved.—St. Johns, Que., 5.—Fire started in U. Normandin's fur store and spread to adjoining establishments, including W. McNulty's wholesale and retail boot and shoe store, F. Fayette's ready-made clothing and haberdashery and Beek & Raincourt's general store. J. E. McNulty's dry goods store is a total loss. Most of the buildings were owned by Mr. J. E. Mollur. The fire is said to have been caused by a falling lamp. Insurance heavy, but not enough to cover loss.—Boissevain, Man., 7.—The Speers Block an old frame building, occupied by J. H. Johnson, confectioner, and H. Beppenstall, barber, burned. Insured.—Vaudreuil, Que., 7.—Fire destroyed two houses and outbuilding belonging to A. Cousineau; loss \$3,000, and house and shed belonging to A. Poirier; loss \$1,000; insured.—Strathroy, Ont., 7.—The O'Callaghan Block badly damaged. Confectionery stock of J. S. Thompson situated therein, was destroyed. No insurance. Mr. Pyke, stoves and tins, also suffered but was insured.—Bowmanville, Ont., 6.—Dwellings of Mrs. A. N. Gifford, and Miss J. Sievwright burned, with contents.—Montreal, 6.—Cheese warehouse and stock of D. A. McPherson & Co, damaged to extent of about \$10,000.—Lucan, Ont., 5.—Barns of C. Toohey, with 21 head of stock, destroyed; partial insurance.

## THE SPRING MILLINERY OPENINGS.

In novel contrast to the bleak wintry weather which ushered in the early part of the last week, was the bewildering array of new spring hats and hat materials, brought from the world's fashion centres and arrayed with becoming taste in the show rooms of the Montreal and Toronto wholesale millinery emporiums. The unusually severe winter, which, it is hoped, we are through with, has caused an extra longing for spring and to the thousands who couple with that invigorating season, visions of fairy creations in new style hats and trimmings, the millinery openings this week proved of unusual interest. Spring is expected to be on hand earlier than usual and this will heighten as it will lengthen the season for active millinery purchases.

Small flowers and ribbons will be conspicuous for trimming. The hat itself will show some distinct shapes from those heretofore seen. It may be three-cornered, or it may be a torpedo shape, or it may be a picture hat; all are worthy of consideration, though indications point to the three-cornered hat being the favorite on account of its becomingness. Floral hats will be largely worn. Some of them have crowns of foliage, and bandeaux of small flowers—the button roses are the favorites. There are also quantities of grapes, and other small fruits.

Among the fancy hats the three-cornered tendency is very pronounced. The shape is bent to give as much variety as possible, but the three-cornered idea can be traced throughout. Among the dress hats shown was a beauty in Shepherdess shape, with a bandeau of wheels of mohair braid, tufted with tulle, and a crown of folded tulle. Starting from the front, two plumes were arranged closely around the crown, and fell slightly over the back. There were white roses under the brim. Another was a cream lace hat, the brim bound with yellow and black cowslips and leaves, and narrow velvet baby ribbon, and the narrow bandeau was done with little button roses. An odd three-cornered hat had a half crown of tea roses. The back was turned up perfectly flat and covered with these roses. A handsome floral hat had a crown of foliage and the high bandeau faced with button roses.

There is a great variety of flowers to choose from, button roses, and forget-me-nots being especially good. For ornaments there are smart cockades of jet and steel, and gold, and many of the hats are trimmed with gold cords and tassels. A very fine selection of cream, white and black feathers is seen, as well as a great many shaded feathers, which are tinted from cream to green or pink.

Gold is a special favorite. Its glimmer is seen on hats, laces, flowers, gringes, parasols, and wherever it can be used to heighten effect. Bunches of large golden grapes are to be seen, and even the little flowers which are so much worn are gilded, as well as the leaves. The gold touch in lace is very pretty, just a thread introduced in the pattern with good effect. Among the trimmings, etc., seen are pleated and tucked tulle and chiffons, and a great number of fancy bandeau for the male hats; also beautiful ribbons for millinery, in all the fashionable shades. Lace will have a great vogue for millinery, and the Paris or champagne shades will be much sought. Gupure, teneriffe and butter color are all good, and Yak lace, through which runs gold threads, is one of the pretty trimmings of the season.

Ospreys and pom-poms of delicate feathers will be used but flowers will be the favorites. In some of the hats long floating ends were conspicuous. One, suitable for a trousseau, was of fancy lilac and white straw, in alternate rows, trimmed with lilacs and tulle of the same color, ending in long floating ends at the back. A handsome hat was of black tulle, folded, trimmed with white roses and white ribbon, arranged across the front. A great variety is found in the made hats, and ready-to-wears. In the former, made in all kinds of straws, in colors from black to white, through the intervening shades, nearly all hats have a tendency to turn down at the back and flare in front, with the trimming put on to suit the wish of the wearer.





“STRONGEST IN THE WORLD”

# THE EQUITABLE LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

HENRY B. HYDE, Founder.

Outstanding Assurance	
Dec. 31, 1903 . . . . .	\$1,409,918,742.00
New Assurance Issued	
in 1903 . . . . .	322,047,968.00
Income . . . . .	73,718,350.93
Assets Dec. 31, 1903 . . . . .	381,226,035.53
Assurance Fund and all other liabilities . . . . .	307,871,897.50
Surplus . . . . .	73,354,138.03
Paid Policyholders in 1903 . . . . .	34,949,672.27

JAMES W. ALEXANDER, PRESIDENT.

JAMES H. HYDE, VICE-PRESIDENT.

Seargent P. Stearns, Manager, 112 St. James St., MONTREAL.



NEW RAILWAY BILLS.

The Lac Seul, Rat Portage & Keewatin Railway Company is applying to the Legislature for an amendment of its charter to authorize the construction of a branch line from Rat Portage in a northwesterly direction to intersect the proposed line of the Grand Trunk Pacific Railway, and for powers to carry on the business of navigation on the waters adjacent to its line.—The Irondale, Bancroft and Ottawa detakings and property to the G. T. R., the Toronto, Lindsay and Pembroke Railway, the Canada Atlantic, and the James Bay Railway, or either or any of them. Also to extend its powers of amalgamation, so as to include the Railway Company asks for powers to lease or sell its un-James Bay Railway Company among the companies with which it may amalgaate.—The Hamilton, London and Lake Erie Electric Railway Company asks that the act of incorporation for which it is applying include powers to extend the line from Brantford south to Simcoe and thence to Port Dover.

The Simcoe County Mutual Fire Insurance Company is applying for an act to wind up the company, and to validate the assessment levied by the company in the years 1902 and 1903.

INSURANCE OFFICERS MEET.

At the regular quarterly meeting of the Canadian Life Insurance Officers' Association at Toronto recently, the subject of comparative literature received attention. It is expected that before long the practice adopted by many of the Canadian companies, not to publish or circulate comparative literature of any description, will be strictly adhered to. The association has lately been successful in securing an amendment to the Nova Scotia Insurance Act of 1903, by which the following undesirable clause was repealed:—Provided further, that the age of the insured shall in all cases be determined within three years from the time the policy is effected, otherwise the age mentioned in such policy shall be conclusive proof of such age. Among those present at the meeting were:—Messrs. T. David Dexter, J. K. Macdonald, J. Milne, T. Hilliard, G. B. Woods, T. Bradshaw, W. C. Macdonald, E. E. Reid, R. Junkin, P. H. C. Papps, C. H. Fuller.

NEW PREMISES, NEW PLANT.

The new premises being prepared for the "Journal of Commerce" are centrally situated, being the second floor of the "Old Post Office Building," containing 50 feet frontage on St. James street, and 100 feet on St. Francois Xavier street. New display and other type for the advertising pages will probably put in an appearance next week, and—as our friends will readily admit—none too soon. The principal address is 132 St. James street.

PRESCOTT NOTES.

Our correspondent at Prescott, Ont., writes:—Mr. R. W. Ross, the only member of the hardware business of R. W. Ross & Co., died at Montreal on Saturday. His funeral took place here (Prescott) on Tuesday. Mr. Ross came to Prescott about the year 1877, and with him came a young man named Cummings, and for some few months the firm was Ross, Cummings & Co. Shortly after that Cummings retired, having been only nominally a partner, and since then the business has been successfully carried on by Mr. Ross alone. His death creates quite a void in business circles, but it is supposed that the business will be conducted in the old name of R. W. Ross & Co., by his son and son-in-law, Mr. J. D. Mills, who have efficiently managed it since Mr. Ross's illness. Mr. Ross's life insurance amounts to a large sum.

The Prescott elevator building, occupied by the Prescott

Terminal Co., of which J. A. Cuttle, of Montreal, is manager, has been undergoing repairs, and is now nearly ready for business, when navigation opens.—Mr. J. A. Mundle, who has been long in business here, and was well known, having been in many prominent positions, such as mayor, etc., is at the point of death, and his business is closed; the premises are about to be occupied by a druggist, W. H. Raney. The latter's premises, will be taken by F. S. Evanson, whose business is to be enlarged by the introduction of ready-made clothing department.

BAGGAGE ENTERING CANADA.

From Burlington, Vt., it is learned that the Canadian Government is to place a customs officer in that city for the purpose of examining the baggage of passengers going through to Canadian points, and thereby do away with the inconvenience which has existed heretofore from the present system. The inspector's work will be similar to that done by the United States inspector at Montreal. The baggage taken on there destined for points in Canada will be inspected before the departure of the trains over the Central Vermont and Rutland railroads, and if no dutiable goods are found, it will be sealed and allowed to proceed to its destination and will not be thrown off at a frontier port and delayed by examination there.

CHEAPER LUMBER IN THE WEST.

Telegrams received by Winnipeg lumber merchants from British Columbia regarding the reduction in price of and freight rates on British Columbia lumber do not agree precisely, says a Winnipeg letter, with the press despatches on the subject. One of the leading firms there received a telegram from Vancouver, stating that the manufacturers have reduced the price of lumber \$1 per 1,000 feet, and that the railway company has reduced the freight rate on lumber to 40 cents per 100 pounds to Moosomin, ten cents less than the former rate, but that there has been no reduction on fir. Firs include heavy timber and shiplap.

The price of British Columbia lumber in Manitoba will be affected to the extent of the reductions conceded by manufacturers and the railway company, but the prices of Manitoba lumber will not necessarily be affected. The reductions will place British Columbia millers on a better footing in the North-West markets, and will mean a big saving in the aggregate to builders. The new prices and freight rates go into effect at once. The joint reduction is equal to \$3.50 per 1,000 feet.

IMMIGRATION PROSPECTS.

The Department of the Interior, Ottawa is receiving encouraging reports as to the prospects of immigration into the North-West for the coming season. Mr. W. J. White, inspector of agencies, returned to Ottawa, some days ago, with highly satisfactory accounts of the movement from the Western States to the North-West Territories. "I was inclined to think before I left Ottawa," said Mr. White, "that we could count upon 45,000 settlers from the States during 1904. but since I have been over the ground I feel safe in increasing my estimate to 50,000 or 55,000, with the chances largely in favor of the latter figure being reached." From Great Britain an immigration of 50,000 is confidently expected, and from the Continent of Europe at least an equal number.

LOCOMOTIVE WORKS PURCHASED.

The plant of the Montreal Locomotive and Machine Company, at Longue Pointe, an eastern suburb, has been purchased by the American Locomotive Company. Mr. Callaway, president of the American Company, stated that the Am-



erican Locomotive Works found that with the duty against them they were unable to do any large amount of business in Canada, and, therefore, they were glad of the opportunity of merging the Montreal Company into their own, the idea being to manufacture here for the Canadian trade. The plant will, it is stated, immediately be put in shape to build from 150 to 200 locomotives a year, and will, when running full, employ some two thousand hands. The works at Longue Pointe also include a large plant for the manufacture of structural steel bridges, and this portion of the works will be operated to its fullest capacity. The works have a valuable water front and the coming spring the Harbor Board will begin the construction of a pier for their use. This will give the works the best possible facilities to and from ocean going ships, while a railway spur gives all the necessary inland connection.

#### TEST FOR MOLASSES.

A decision of importance to the wholesale grocers, baking and confectionery trades has been given by the Customs Department. It refers to the duty on molasses. In future the rate of duty on this article imported into Canada will be determined by double polarization, according to the amount of cane sugar or sucrose contained in the importation. The minimum duty of 13-4 cents per gallon will not apply to any molasses ascertained to contain less than 40 degrees of cane sugar or sucrose after test by indirect polarization.

#### FINANCIAL.

The ratification of the Grand Trunk Pacific amended scheme involves enormous financial operations which, ere long, will tell upon the trade of this country. Another re-organization of the Consolidated Lake Superior Company is likely to be completed. The Ontario Legislature will guarantee \$2,000,000 of Algoma Central Railway bonds to be issued towards helping the Soo enterprise. This is irregular, but Ontario is so strong financially and will profit so much by the Soo works being in operation that the granting aid by the local government to a private company is not seriously condemned outside the Opposition. The American Locomotive Company has taken over the Montreal Locomotive and Machine Company. When all is in running order the enterprise will employ 1,500 to 2,000 men. The Canadian stockholders will retain some interest in the company. This is a triumph for preferential trade with England, as the American firm found it impossible to compete with British manufacturers who had the benefit of the preference. The American Loco. Company will issue \$1,500,000 of 4 per cent.

bonds, \$100,000 in cash and \$500,000 in bonds will be paid the Canadians interested. The Bank of British North America has declared a dividend at the rate of 6 per cent. per annum. The net profits were \$212,340. The New York brokers are stated to be making about \$3 a day, business is so dull, yet 936,790 shares were sold last week and nearly 7 millions worth of bonds. The U. S. Government is asked to pay the 40 millions to the Panama Canal Co., in gold as soon as the title is passed. This will probably take some 20 millions of gold to Paris, which is said to be likely to be sent to Russia. Japan also is likely to be a borrower; so, with these conditions existing or imminent, there will be no cheap money for some time to come. The St. John banks are about to receive U. S. currency at face value. Their idea is to take these notes and ship them back so as to take them out of circulation in Canada. The stock market is in a state of coma; when the awakening is likely to come is a puzzle. The war seems to be getting more lively, so possibly a decisive event will occur soon which would relieve the situation. Money is not scarce, it is held tightly from a general lack of confidence in the future of the market. The sales are really too trifling to afford a reliable guide, probably most of them are mere titles sent up to see the set of the wind and to draw out shares from timid holders. Pacific is selling at 110 1/4 to 110 1/2, but in very trifling lots. Montreal Power, 70; St. Railway, 200; Twin City, 88; Toronto St. Ry., 97 1/2; Dom. Iron, 8; Dom. Coal, 53 1/4. Bank of Montreal, 248; Commerce, 150 1/2; Merchants, 152; Imperial, 212 1/8; Ontario, 125; Hamilton, 206. Consols, 85 5/16. Paris, exchange on London, 25f. 17c.; Berlin, 20m. 45 1/2 pf. Foreign exchange, 60's, 87 1/8, demand, 9 9/16. Local money as for some time, call loans, 4 1/2 to 5 1/2 per cent.

#### MONTREAL WHOLESALE MARKETS.

**BUTTER.**—There is a somewhat unsettled and weak feeling to the market. Trade passing is very disappointing, sales being much lighter than usual at this season of the year. The only business noticed is wholly for local requirements, export trade being almost nil. As a result buyers have all the advantage and can almost dictate prices. Finest fall creamery, originally costing 22c, is offering to-day at 20 to 20 1/2c, buyers not being supposed to pay over the inside price. Winter makes are selling at 18 to 18 1/2c. In dairy there is a demand for qualities that can be offered at 14 to 14 1/2c, but as cost is about 2c higher, holders do not feel like accepting. The range of quotations is from 15 to 16c. Rolls are more plentiful and are quoted at 16 to 16c.

**CHEESE.**—The market is extremely dull and there are further concessions in price. Finest cheese, which was held at 10 1/2 to 11c, can now be had at 9 3/4 to 10c, and even at these prices there is little or no outlet.

**DRESSED POULTRY.**—A steady market under light supplies. Fresh killed, bright stock meets with ready sale. Turkeys are quoted at 13 to 15c lb.; chickens, 11 to 14c lb.; fowls 11 to 12c lb.; ducks, 12 to 14c; geese 9 to 11c lb.

**EGGS.**—Prices were ruling very high, with sales up to 40c, and limered 32 to 34c. This week, with more favorable weather and increase of production from all points prices have slumped suddenly and dropped 6 to 8c doz. No difficulty in buying strictly new laid to-day at 30 to 31c, with limered unsaleable over 27c.

**FLOUR AND FEED.**—With May wheat selling at \$1.07 1/2 at Chicago, and in Winnipeg, for Feb. delivery, at \$1.04, the state of the flour market can be pretty well gauged. Prices have been steadily advancing, and the prices of to-day may be changed by to-morrow. A straight advance of 30c bbl.

## El Padre Needles

10 CENTS.

## UNIVERSITY,

5 CENTS.

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

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MONTREAL, Que.



is shown during the past week. Neither bran nor shorts show advances this week. We quote:—Ogilvie's Royal Household, \$5.60; do., Hungarian, \$5.30 to \$5.40; do., Glenora Patent, \$5.10; Manitoba Patents, \$5.30 to \$5.40; strong bakers, \$4.70 to \$4.80; winter wheat patents, \$4.40 to \$4.80; straight rollers, \$4.50 to \$4.60; do., bags, \$2.15 to \$2.20; superfine, \$3.80 to \$3.90; rolled oats, \$4.45 to \$4.75; corn meal, bags, \$1.40 to \$1.45; bran, in bags \$20; shorts, in bags, \$21; moullie, \$23 to \$24.—Winnipeg closing prices for Manitoba wheat in that market:—No. 1 northern, \$1.04; No. 2 do., \$1.01; No. 3 98c, ex store, Fort William, for February delivery. Baled hay market very firm, owing to short supplies and difficulty in getting supplies. We quote: No. 1, \$10 to \$11; No. 2, \$9 to \$9.50; clover, mixed, \$8 to \$8.50; and clover, \$7.50 to \$8 per ton, f.o.b., car lots.

**GREEN FRUITS, ETC.**—Distribution has been seriously curtailed on account of the severe weather and snow. However, prices have not fluctuated much as this branch of business is staple only when weather conditions are normal. Prices are some higher throughout:—Quotations:—Bananas—Market steady at \$2.25 to \$2.50 per bunch for Port Limon extras. Pineapples—Prices are unchanged at \$5.50 for cases of 24. Tangerines—Demand fair at \$3.25 for 120, 144 and 168 sizes. Tomatoes—Floridas in 6 basket carriers, \$5. Celery—Fancy Golden Heart, in cases of 6, 7 and 8 dozen, \$5 a case. Cauliflowers—California, \$3.75 per case of two dozen. Bitter oranges—Finest selected stock, 160 size, \$2.75; 200 size, \$2.50. Oranges—Valencias, 420s, ordinary cases, \$3.65; do., Jumbo cases, \$5.50; 714s, large cases, \$4.50; "Sunflower Brand," Navels, 96, 126, 150, 176, 200, 216 and 250 sizes, \$3.15; other brands, \$2.75; Florida oranges, 150, 176 and 200 sizes, \$4.50. Apples—Fancy Fameuse, \$4; finest Spies, Baldwins, Russets, Greenings, etc., \$3.75; No. 2 Spies, Baldwins, etc., \$3. Cranberries—Extra dark Cape Cods, \$9; dark Cape Cods, \$8.50. Dried Fruit—Best quality figs, 2 inch, 10 lb. boxes, per lb., 9c; do., 2 1-4 inch, 1 lb. glove, per lb., 9c; 5 Crown, 11 lb. boxes, per lb., 10c; natural figs, 25 lb. box, per lb., 6c; fancy figs, in mats weighing 32 lbs., \$1.25. Lemons—Extra fancy 300 size \$3; fancy 300 size \$2.75; choice 300 size, \$2.25. Grape fruit—Floridas, 64 size, \$7; do., 80 size, \$6.75; do. 96 size, \$6.25. Grapes—Finest tinted stock, \$8. Onions—Spanish onions, large cases, \$3; red onions, in bags, per lb., 3c. Sweet potatoes—Vinelands, per bbl., \$6; per basket, \$2.50. Dates—New Golden, per lb., 3 1-2c; do., 1 lb. pkg. 6c. Evaporated fruits—California apricots, 25 lb. boxes, 12c; California pears, 25 lb. boxes, 12c; California peaches, 25 lb. boxes, 10c; California prunes, 40, 50, 25 lb. boxes, 9c; California, 50, 60, 25 lb. boxes, 8 1-2c. Nuts—Grenoble walnuts, 12c; Tarragona almonds, 12c; Sicily filberts, 9c; shelled walnuts, 20c; new Brazils, 15c; Jumbo pecans, 14c; large pecans, 13c; shelled almonds, 22c. Peanuts—Market shows a decided advance, and higher prices are still looked for.

"Bon Ton" roasted, 11c; "Sun" brand roasted, 9c; "G" brand roasted, 8c; "Coon" brand roasted, 7c.

**GREEN HIDES.**—Arrivals liberal. Market steady at 8, 7 and 6c lb. for beef hides as to grade; 11 and 9c for calfskins; 75c each for lambskins. Horse hides \$1.50 to \$2. The Toronto market is unchanged, with fair receipts. Dealers pay 7 1-4c for No. 1 green cows, 6 1-4c for No. 2, and 5 1-4c for No. 3. No. 1 green steers, 7 3-4c. The calfskin market is unchanged, with limited offerings. Skins up to 14 lbs. bring 9c for No. 1, and 7c for No. 2. Above this weight prices are 1c lower. Sheepskins—The market is quiet, with prices firm, the best bringing 90c to \$1.

—The leather business heretofore carried on by J. A. Stevenson, St. Henri, Montreal, is being converted into a joint stock company, chiefly by local connections.

—Our Farnham, Que., correspondent writes:—The Canada Wood Company, incorporated by letters patent, with head office at Farnham, and established there, last year, receiving substantial aid from the town, has gone into liquidation, at the instance of Chas. R. Willis, of London, Eng. Liabilities, about \$30,000.—The cheese board meeting at Farnham, every Friday, during the summer, will resume its public sales at the beginning of May. A general assembly of the interested members took place, a few days ago, for re-organization, and everything looks well for a busy season.

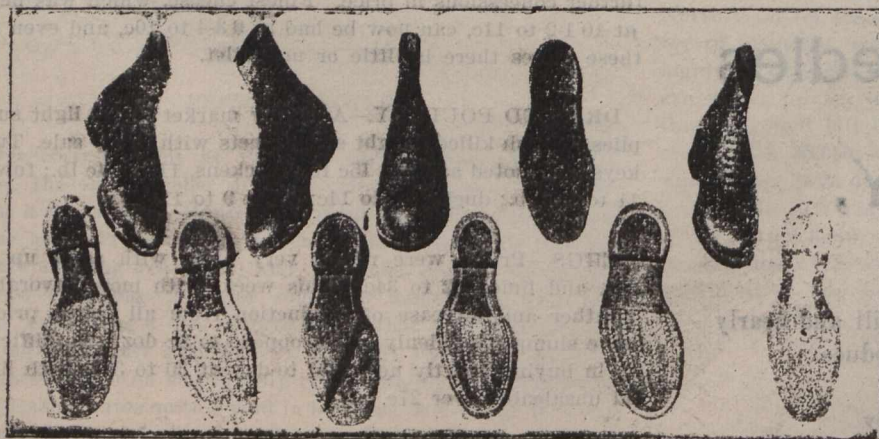
—A new industry, to be known as the "St. Mary's Footwear Co.," is about to be established at St. Mary's Ont., with a capital of \$50,000. A loan will be asked from the town. A local architect has plans drafted for the erection of a \$22,000 building, to accommodate the new company.—Plans are also being drafted for a new home for the Molsons Bank, which opened a branch at St. Mary's last fall.—Farmers are somewhat concerned over the effect the heavy snow will have on the wheat crop, it being feared loss if all their output were sold at this price.

### ANILINE COLORS.

Wanted a reliable man or firm, having had experience in the selling of dye-stuffs, to take the agency for Canada of a large German Aniline Color Works—Send proposals with full particulars and references to

JOURNAL OF COMMERCE,  
Montreal, Que.

## JAMES COLES The Redcross Boot Works, BRISTOL, England.



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

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

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

### WESTERN BANK OF CANADA.

Dividend No. 43.

Notice is hereby given that a Dividend of Three and One-half per cent. has been declared upon the Paid-up Capital stock of the Bank, being at the rate of Seven per cent. per annum, and that the same will be due and payable on and after Friday, April 1, 1904, at the offices of the Bank. The Transfer Books will be closed from the 15th to the 31st of March.

Notice is also given that the Twenty-Second Annual Meeting of the Shareholders of the Bank will be held on Wednesday, the 13th day of April next, at the Head Office of the Bank, Oshawa, Ont., at the hour of two o'clock, p.m., for the election of Directors and such other business as may legally come before the Board.

By order of the Board,  
T. H. McMILLAN,  
Oshawa, Feb. 27, 1904.

Cashier.



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UP-TO-DATE.

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## 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.

#### THE BANK OF BRITISH NORTH AMERICA.

(Incorporated by Royal Charter.)

The Court of Directors hereby give notice that a Dividend free of Income Tax of thirty shillings per share, will be paid on the 7th April next, to the Proprietors of Shares registered in the Colonies, being at the rate of 6 per cent. per annum.

The Dividend will be paid at the rate of exchange current on the 7th day of April, 1904, to be fixed by the Managers.

No transfers can be made between the 24th March and 7th April, as the books must be closed during that period.

By Order of the Court,

(Sgd), A. G. WALLIS,  
Secretary.

No. 5 Gracechurch Street, E.C.,  
London, 8th March, 1904.

#### PATENT REPORT.

Below will be found a list of patents recently granted by the Canadian Government through the agency of Messrs. Marion & Marion, patent attorneys,

Montreal, Can, and Washington, D. C. Information relating to any of the patents cited will be cheerfully furnished free of charge by applying to the above-named firm. Frank Whitcomb, Smith's Falls, Ont., threshing machine; Jos. V. Martel, L'Assomption, Que., acetylene gas generator; Messrs. Picard & Bureau, Quebec, Que., automatic pump; Gavin Shaw, Lindenwood, Ont., feed trough; Theodore H. Strehlow, Chicago, Ill., clothes pole tip; John D. Landers, Winnipeg, Man., train signal. Wm. B. Bagley, Lorne, Que., wire stretcher; Messrs. Michaud & Desjardins, Montreal, Que., sleigh.

#### FROG CATCHING IS PROFITABLE.

St. Paul and Minneapolis are the largest frog markets in the world. The total receipts for the past year from the frog catchers of the State exceeded 500,000 dozen, requiring the slaughter of no less than five million frogs. Five years ago no frogs were shipped out of Minnesota. Now the business amounts to upwards of \$100,000 a year. A novel industry has grown up in St. Paul and Minneapolis in supplying the United States with frog legs. Frogs

are found in other States of course. In the South the supply will probably never become exhausted, but there are no frogs like the Minnesota product for the epicure. This is attributed to the clear, cool water which is found in Minnesota's 10,000 lakes in which the frogs live and have their nests. Frog legs are purchased all through the States by shippers from the two cities, and this occupation gives employment to more than one hundred families, who make a good living the year round.

Minnesota-caught frogs are in great demand in New York, Cincinnati, in all the Atlantic States, in California, and in fact in every State north of St. Louis, and the demand is constantly increasing. The greatest demand for frog legs exists in the larger cities and comes largely from hotels and restaurants, but throughout the coal and iron districts a good demand for them is growing. In St. Paul and Minneapolis frog legs are to be found on the bill of fare of nearly every hotel and restaurant. In Boston they cost from 35 to 50 cents per dozen.

The frog-catchers are located near the smaller lakes, throughout the State,

## The Brook Manufacturing Co.

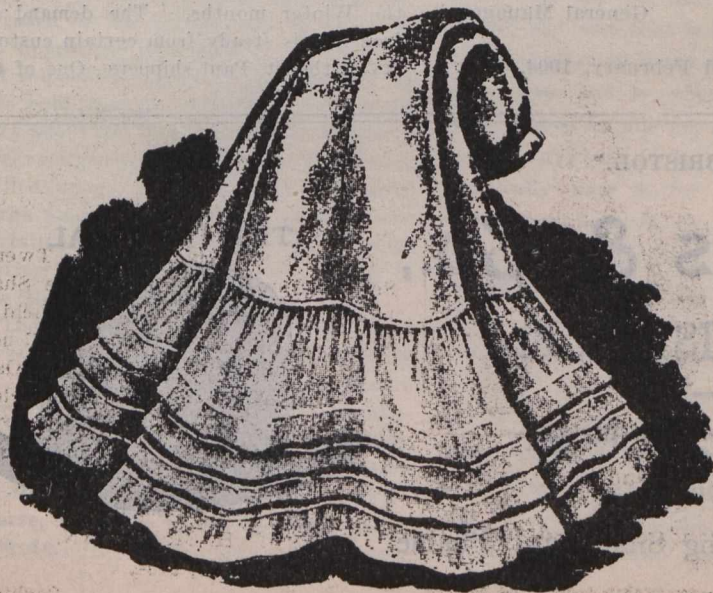
Clarke Road,

Northampton, - Eng.

—MANUFACTURERS OF—

### Ladies' Gowns, and Skirts.

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





# Canadians!! Buy in the English Market.

## Sellers' Russian Cream

For Brown Leather Goods.  
Gives a brilliant polish and imparts the odour of Russia Leather.  
Does not separate.  
In metal screw capped glass jars, etc.

## Sellers' Box-Calf Cream

Superior to any preparation yet introduced for Box Calf, Glacé Kid and all fine grain Leather Boots and Shoes.



## Sellers' Cream Blacking

Supersedes Paste and Liquid Blacking.  
Boot Cream and Blacking for Box-Calf, Glacé Kid, and all kinds of Black Leather Boots and Shoes, etc.  
Will not rot the stitches, but softens, preserves and water-proofs the leather.  
In air-tight lever lid tins, specially packed for Export.

These goods are superior to those made in America, and under the New Canadian Tariff 33 1/4 per cent. cheaper.  
Full Export Price List and samples if desired on application.  
To the Inventors and Sole Makers.

# John Sellers & Co., Manufacturing Chemists, 11 Clerkenwell Green, LONDON, England.

They know all the characteristics of the frog, where to find him, how to catch him, and where he nests. The heaviest catches are in the Fall and Spring. The frogs breed very fast, and

as it only requires a couple of months for them to attain full size it is almost impossible to exhaust the supply.

Unlike oysters, there is a good demand for frog legs all the year round, and it is necessary to hunt them in the Winter time when the ground is frozen and ice covers the ponds to the thick-

ness of from twenty-four to thirty-six inches. But with all these drawbacks it is not difficult to gather in \$10 a day at this occupation. When the frogs take to the water in the Fall the professional frog-catcher watches them and learns where they nest. He waits until the prices are higher in the Winter, and cuts the ice over the nest, scooping out great nests full of frogs. As many as 500 to 1,000 can be secured in one of these nests, in good seasons. This keeps up the supply the year round, and makes the market a steady one, comparatively. The frog-catcher kills the frogs with a stick, and gathers them up in his bag as he walks around the various lakes, and ponds. He has no capital invested and realizes from \$3 to \$10 per day for the time he is employed in the occupation. The average price obtained for frog legs in this market at wholesale is from five to eight cents per dozen during the Summer, but they go as high as fifteen cents during the Winter months. The demand for frog legs is steady from certain customers of the St. Paul shippers. One of the

### THE MOLSONS BANK.

97th DIVIDEND.

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

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

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

Montreal, 26th February, 1904.

### THE DOMINION BANK.

Notice is hereby given that a dividend of 2-1-2 per cent. upon the Capital Stock of this Institution has been declared for the current quarter—being at the rate of 10 per cent. per annum, and that the same will be payable at the Banking House in this City on and after Saturday the second day of April next.

The Transfer Books will be closed from the 21st to the 31st March next, both days inclusive.

By order of the Board,  
T. G. BROUGH,  
General Manager.

Toronto, 23rd February, 1904.

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





# Leggings!! Leggings!!



The Puttle Legging

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

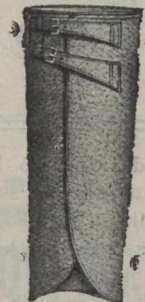


The Puttle Legging

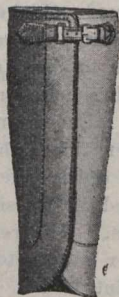


The Anglo-Indian Legging.

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



The Express Legging.



The W. W. Legging.



The Colonial Legging—Front View



The Colonial Legging—Back View.

## L. Watkin & Sons, WELLINGBOROUGH, ENGLAND.

AGENTS WANTED.

leading New York hotels has a standing order for fifty dozen per day. Cincinnati and Chicago also have a number of houses which have standing orders for from thirty-five to fifty dozen daily, and the orders are being gradually increased as the public taste is educated to appreciate this delicacy. They are all shipped by express, packed in ice. In the cold storage houses here there are now about 200 frog legs held as a reserve for emergency, the dealers often being called upon to supply an unusually large amount for banquets or other entertainments. Many frog legs are sold during the Summer to tourists fishing in the Minnesota lakes.

The large Southern bullfrog comes in competition with the Minnesota frog in the Southern States and in States bordering on the South, but the Southern product is not regarded as highly by those with discriminating palates as the northern product. The meat is coarse, the taste is not as sweet or as delicate.

### COMPOUND PAINT OILS.

The house painter and decorator, whatever his brother-craftsman the artist can do, has only one oil that he can use, and that is linseed oil. This oil is peculiar in many ways; it is not uncommon, and is therefore comparatively cheap as oils go, and can be obtained anywhere. It dries perfectly, practically none better, and what is more it can be made into boiled oil and varnish, which no other oils can do. In this respect it is unique. Now, boiled oil possesses properties of great value to the painter. It mixes well with pigments or colors of all kinds, and has no ulterior effect on them; while it dries quickly and with a good gloss. It is these features which may be so valuable as a vehicle to the painter. So far it may be safely said that no effi-

cient substitutes have been found. While other drying oils are known, such as walnut oil, Chinese wood oil, poppy oil, and are used in special cases yet they are either more costly than linseed oil, or they do not dry properly or else they do not submit themselves kindly to the boiling process. A paint maker, says the Oil and Colorman's Journal, is always on the search for other oils or oil compounds which shall be as good in quality as linseed oil, and have the further character of costing less. This latter consideration being the most important, no advantage is gained if the new material costs more than the article it is intended to substitute. We are not concerned at the moment in dealing with adulterated boiled oils, but desire to discuss somewhat briefly the question of compound paint oils, and of what materials these may be built up.

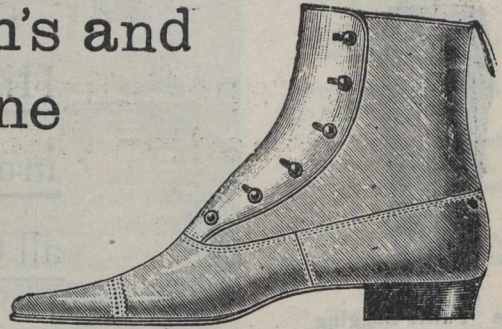
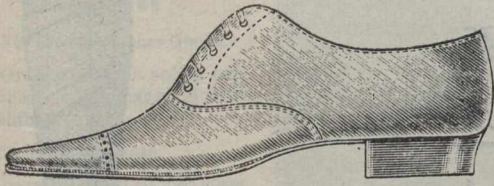
Compound paint oils—and here it may be remarked that all boiled oils substitutes must be prepared by compounding various ingredients together—may be di-



# Henry Marshall, St. George's Street, NORTHAMPTON, England.

—MANUFACTURER OF—

## Gentlemen's and Ladies' Fine Grade Footwear



EXCELLENCE OF PRODUCTION THE FIRST CONSIDERATION.

## Tan and Black Glace Kids, Willow Calf.

NOTE—These Goods are made in England, under the New Canadian Tariff.

vided into two kinds—first, those of oils alone, and second, those compounded like a varnish, that is, contains a resin as part of their composition. Into the paint oils of the first group there must enter such substances as fish oils, rosin oil, petroleum, or paraffin burning oils and petroleum or paraffin lubricating oils, generally some linseed oil is added. Rosin oil varies very much in quality from the crude to the finest refined grades; while the cost varies in proportion to the degree of refining. The power of drying is in the inverse ratio, the cruder grades drying better than the more refined grades; but rosin oil is not at its best—even if it be specially treated—a satisfactory paint oil; it is too uncertain. Experience shows that while occasionally it may dry well, at other times painting done with it softens, a condition which is not wanted.

Paraffin and petroleum burning oils do dry to some extent, varying very much in the different grades, but there is always tendency to leave a residue behind of an oily nature which does interfere strongly with the drying of any paint with which these oils are mixed. The only thing that can be said in favor of both rosin and these burning oils is that they are cheap. As regards the heavier paraffin and petroleum lubricating

oils, they have no drying powers at all, nor can they be converted into oils, having such properties. Their presence in paint oils cannot but be detrimental.

Now, it is obvious from these remarks that no matter how skilfully the oils are blended together no satisfactory paint oil capable of being used as a substitute for boiled oil can be concocted from the use of one or the other of the above oils. As regards the second type of substitutes, those of the varnish type contain a gum like gum kauri or common rosin. These offer some advantages over the simple oil compounds. These can be made on the same lines as an oil varnish, that is, the gum or rosin is run and mixed with hot linseed oil, and then thinned down with turps; such an oil will dry very well.

In order to cheapen the cost there may be used some rosin or mineral lubricating oil in place of the linseed oil, and a petroleum burning oil in place of the turpentine. The use of the rosin oil and petroleum is open to this objection that they detract from the drying power of the finished product. By careful attention to the grade of petroleum used much may be done to keep the loss of drying power down to a minimum. There are some of these petroleum oils to be got which dry very well without leaving any oily matter

behind. It is not possible to make rosin oil dry completely, even if a large amount of driers be put in, while kauri, being a fairly cheap gum, will give the best results; yet rosin, on account of its greater cheapness, is commonly used.

One bad feature of rosin is that when used in paint oils along with colors like white lead, zinc white, whiting, the paint so made thickens badly. This is due to the acid character of the rosin, enabling it to combine with the white lead forming compounds which thicken up badly. Endeavors have been made to get over this either by melting the rosin with quick lime, or by mixing the rosin melted with rosin or other oils with slaked lime. The result in either case is not over satisfactory, the thickening of the paint is not altogether removed, while it is difficult to get the rosin into the finished product unless care be taken to ensure the absence of water; other troubles sometimes crop up. Such are some of the points that the production of an efficient article is one of some difficulty.

### ADULTERANTS OF COD LIVER OIL.

Of all the adulterants of cod liver oil, seal oil is by far the most common at

# Durston & Burbidge,

## Make Children's School Boots and Shoes.

### All Solid LEATHER

SPECIALLY BUILT FOR  
CANADIAN WEAR

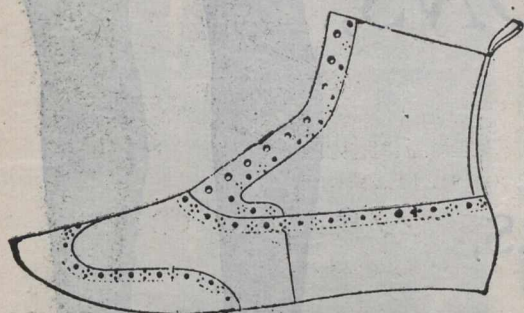
LEICESTER, ENG.





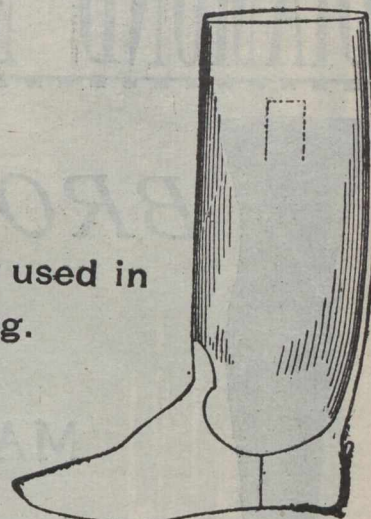
# THE HIGHEST GRADE BOOT & SHOE UPPERS

Especially Suitable for the  
Canadian Custom Shoe Trade.



We supply everything used in  
Fine Shoemaking.

Complete Price List Mailed Free  
on Request.



## E. ANDREWS & Co.

ESTB'D  
1820.

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

Special terms for Canadians, under the New Preferential Tariff.

the present time, says Dr. E. H. Gane. Much of the commercial seal oil is of a light brown color, and very strong fishy odor, entirely unsuited as a cod liver oil substitute, but it is possible to obtain seal oil refined and bleached so that the odor is almost entirely removed, and the color nearly water white. This variety is largely used for mixture with the coast oil in order to lighten it in color and reduce its odor. Considerable quantities are exported to Europe. Most authorities state that mixture of this oil with cod liver oil can readily be detected by the lower iodine number of seal oil, and by the nitric acid test. It has already been pointed out that this refined seal oil is so little affected by nitric acid that mixture containing at least 50 per cent. will readily pass the test. The iodine absorption figure of seal oil is lower than that of cod liver oil, but it will be readily seen from the details given below that this figure is not of much value, per se. There is,

however, one test, fortunately for the retail pharmacist a very simple one, by which seal oil can quickly be detected. When saponified it yields a most evil smelling soap and mixtures of seal and cod liver oil can at once be recognized by treating the oil with excess of alcoholic potash until a clear solution is formed, and noting the odor of the resulting fluid.

Pure cod liver oil or mixtures of various fish oils yield a soap of a fishy or slight herring-like odor, entirely different from the foul odor of seal oil soap. The odor is intensified by diluting the alcoholic and acidifying the soap solution with hydrochloric acid to liberate the fatty acids. Seal oil in any proportion yields a mixture of a very characteristic objectionable odor. The freezing test is also useful for detecting mixtures of cod liver and seal oils, non-freezing seal oils being the exception rather than the rule.

Menhaden oil has been mentioned as an adulterant, but its use is not com-

mon on account of the difficulty in removing its strong herring odor. The bleached winter white variety is obtained of a very pale color and only a slight herring-like odor. It may be detected by the nitric acid test and by the fact that the fatty acids are of a much higher melting point than those obtained from pure cod liver oil. The strong herring-like odor developed on heating with alcoholic potash is also a useful indication of its presence.

"Fish liver oil," which has recently been offered in the London market, seems to answer most of the tests for a pure cod liver oil, and is likely to prove difficult of detection when mixed with the latter. It has a high acidity (3.10 per cent.), and a low reactive index.

An adulterant, which has lately come again into use, is lard oil. This oil lowers the specific gravity, has a very small iodine number, and its fatty acids are of high melting point. It can thus be readily detected when mixed with cod liver oil.

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

## THE ASBESTINE SAFETY NIGHT LIGHT

Under Letters Patent.

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

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

2,000 lights sold in Liverpool and district in  
4 MONTHS.

90,000 lights sold in Cardiff and South Wales  
in 4 MONTHS.



Registered Trade Mark "Carbona."

IMMENSURABLY SUPERIOR TO ALL OTHERS,  
BECAUSE

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

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

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

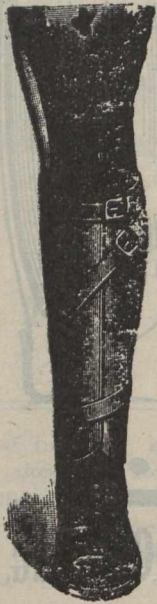
It is, absolutely, a Safety Night Light, the petroleum or paraffin being absorbed by the "Carbona" process.

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

Telegrams "Luxano London."



# DIAMOND MAKE LEGGINGS.

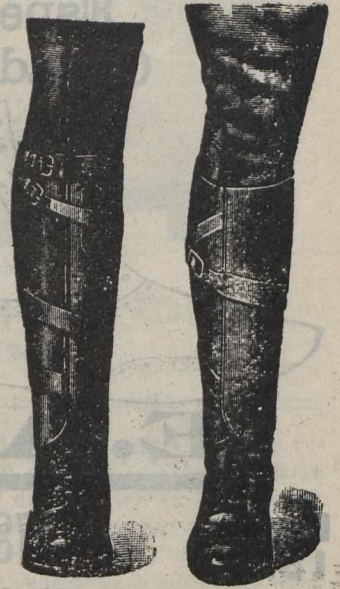


**BROWN & SONS,  
LIMITED.**

**MANUFACTURERS,**

**WELLINGBOROUGH, England, and 3 Long Lane,**

**LONDON, E.C., England.**



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

## THE GAMBLING SPIRIT.

(Continued.)

Next to the stock market, I think the pool room is perhaps the chief source of dishonor, misfortune and the perversion of moral sense that modern civilization can show. It is worse than the stock market because it has brought into disrepute the splendid and legitimate sport of horse racing on which it fattens. Like the gambling that goes on across the green cloth, the pool room shrouds its deeds in mystery and must pay a portion of its ill-gotten gains to

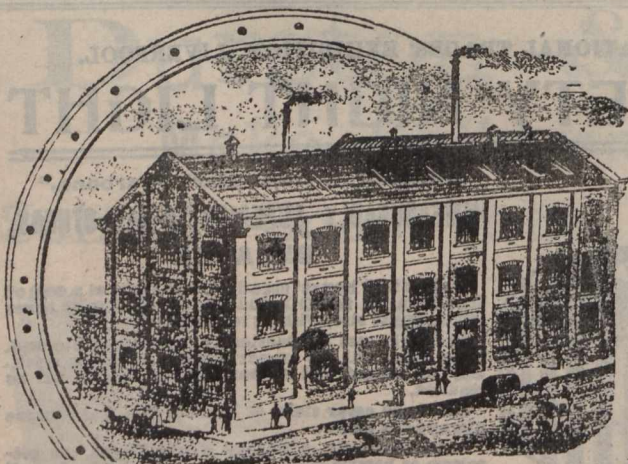
the authorities who connive at its existence, and like the respectable stock exchange, about which even the New England deacon is not ashamed to hover, the whole country is gridironed with its network of wires which carry temptation into every factory, store, college or wherever foolish young men are to be found.

For the pool room keeper I have but scant regard; but the race track bookmaker is several pegs above him in his methods of dealing, and it may at least be said of him that a large proportion of race track bets are laid by men who can afford the risk—in many cases they

are gamblers pure and simple—and who are simply pitting their knowledge of horseflesh and the tricks of the course against his.

Coming still further down the scale, we come to the game of policy, which is the most dishonest, alluring and to the owner of the game, the most profitable form of gambling ever invented. It is one, too, that seeks its victim among the very poorest classes and has its agents in dressmakers' shops, in cheap cigar stores, in saloons—everywhere, in short, where idleness, ignorance, and cupidity march hand in hand. As a class, the negro

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



**High-Class  
BOOTS**

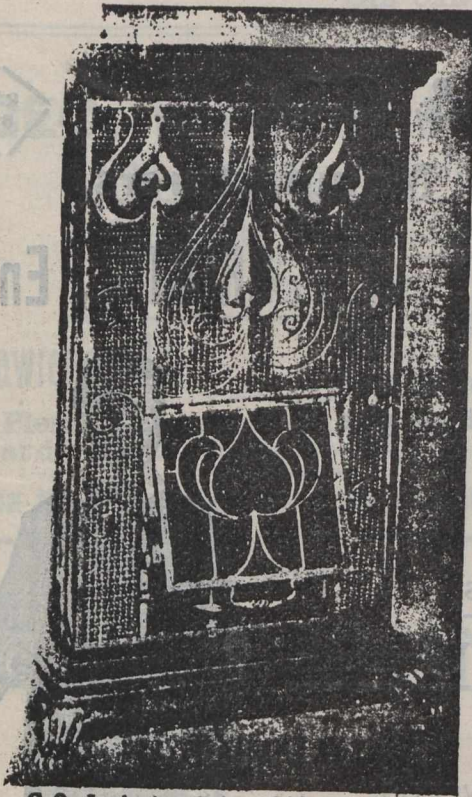
and

**SHOES,**

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



Telegrams: "WARMNESS, London."



C 8. Inclusive Price, £12 12 0.

# LUX-CALOR

Ritchie's Patent  
Condensing Gas Stove.

No Flue Required.

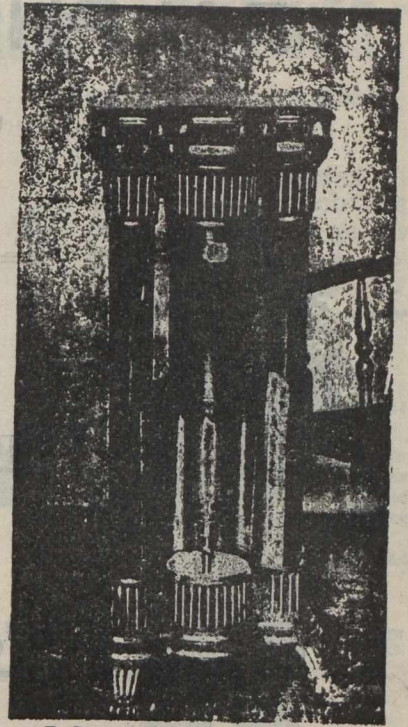
Supplied to His Majesty the King at Buckingham Palace; The Bank of England; the Mansion House; the Guildhall; the Society of Arts; the Royal Observatory, Greenwich; the London County Council; the Metropolitan Fire Brigade; the Stock Exchange; "The Lancet" Office; and the principal Gas Companies of the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

## RITCHIE & CO.,

Contractors to the  
London Gas Companies.

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

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



D 8. Inclusive Price, £4 5

### STOCKS AND BONDS.

NAME.	Par Val.	Capital Subscribed.	Capital paid-up.	Rest.	Div. last 6 Mo	Dates of Dividends.	Per Cent. Price Feb. 4 (Bid)	Cash value per S.
British North Am.	243	4,866,666	4,866,666	1,898,000	3	Apl. Oct	180	315 90
Can Bank of Commerce	50	8,700,000	8,700,000	8,000,000	3 1/2	June Dec	149 1/2	74 50
Dominion	50	3,000,000	3,000,000	3,000,000	2 1/2	May	244	122 00
Eastern Townships	100	3,000,000	2,426,73	1,450,000	4	Jan July	170	85 00
Hamilton	100	2,235,000	2,206,851	1,858,833	5	June Dec	232 1/2	232 50
Hochelega	100	2,000,000	1,931,000	1,050,000	3 1/2	June Dec	131	131 00
Imperial	100	2,968,000	2,968,896	2,636,312	5	June Dec	240	240 00
Metropolitan	100	1,000,000	1,000,000	1,000,000	.....	.....	.....	.....
Merchants Can.	100	6,000,000	6,000,000	2,930,000	3 1/2	June Dec	151	151 00
Moisons	50	2,940,000	2,923,085	2,730,778	4 1/2	Oct April	195 1/2	31 50
Montreal	200	14,000,000	13,973,560	10,000,000	5	June Dec	247	494 00
Nationale	30	1,500,000	1,500,000	400,000	3	May Nov	110	32 40
New Brunswick	100	500,000	500,000	700,000	6	Jan July	300	300 00
Nova Scotia	100	2,000,000	2,000,000	3,100,000	4 1/2	Feb. Aug.	260	260 00
Ontario	100	1,500,000	1,500,000	500,000	2 1/2	June Dec	135	135 00
Ottawa	100	2,492,100	2,471,310	2,389,79	4 1/2	June Dec	213	213 00
People's of N. B.	150	180,000	180,000	165,000	4	.....	250	375 00
Provincial	25	371,537	323,332	.....	3	June Dec	.....	.....
Quebec	100	2,500,000	2,500,000	900,000	3	June Dec	118	119 00
Royal	100	3,000,000	3,000,000	3,192,705	3 1/2	Feb. Aug.	218	218 00
Sovereign	100	1,300,000	1,299,276	324,807	3 1/2	Feb. *	.....	.....
St. Stephen's	100	200,000	200,000	45,000	1 1/2	April Oct	.....	.....
Standard	50	1,000,000	1,000,000	925,000	5	April Oct	.....	.....
Toronto	100	2,977,400	2,974,430	3,154,430	5	June Dec	246	123 00
Traders	100	2,000,000	1,980,000	450,000	3	June Dec	250	250 00
Union (Halifax)	50	1,339,050	1,320,700	505,606	3 1/2	Mch Sept	168	84 00
Union of Canada	100	2,500,000	2,497,500	1,010,000	3	June Dec	130	130 00
Western	100	500,000	484,889	175,000	3 1/2	Apl Oct	140	133 00
Agri. Sav. and Loan Co	50	630,200	630,200	222,000	3	Jan July	117	150 00
Bell Telephone Co	100	5,000,000	5,000,000	800,000	4 1/2	Jan *	150	.....
Brit. Can. Loan & Inv. Co.	100	1,937,900	398,481	120,000	2 1/2	Jan July	.....	.....
Brit. Mortg. Loan Co.	100	450,000	389,214	130,000	3	Jan July	128	128 00
Can. Colored Cot. Mills Co.	100	2,700,000	2,700,000	.....	.....	Jan *	40	40 00
Can. Landed & Nat'l Inv't Co.	100	2,008,000	1,004,000	350,000	3	Jan July	108	108 00
Can. Per. & W. Can. M. Corp.	10	6,000,000	6,000,000	1,490,057	3 1/2	Jan July	120	12 00
Can. Sav. & Loan Co.	50 & 7 1/2	750,000	750,000	250,000	3 1/2	Jan July	114	57 00
Central Can. Loan & Sav. Co	100	2,500,000	1,250,000	450,000	1 1/2	Jan July	136	136 00
Dominion Sav. and Inv. Co.	50	1,000,000	934,200	40,000	2	July Dec	72	36 00
Dominion Telegraph Co	50	1,000,000	1,000,000	.....	1 1/2	Jan *	124	62 00
Dominion Cotton Mills Co.	100	3,338,600	3,338,600	.....	3	Mar *	33	33 00
Hamilton Prov. and Loan	100	1,500,000	1,100,000	340,000	3	Jan July	119	119 00
Home Sav. and Loan Co	10	2,000,000	200,000	200,000	3 1/2	Jan July	135	135 00
Huron & Erie Loan & Sav. Co	50	3,000,000	1,400,000	925,000	4 1/2	Jan July	183	91 50
Imperial Loan and Inv. Co.	100	839,851	734,590	174,000	3	Jan July	70	70 00
Landed Banking and Loan	100	700,000	700,000	210,000	3	Jan July	111	111 00
Land. & Can. Loan and Ag.	50	1,000,000	877,287	87,500	3	Jan July	68	34 00
London Loan Co.	50	679,700	678,550	180,000	3	Jan July	110	50 00
Mantoba & North-W. Ld Co	100	1,500,000	375,000	51,000	.....	Jan July	75	75 00
Montreal Telegraph Co	40	2,000,000	2,000,000	.....	2	Jan July	158	63 00
Mont. Heat, Light & Power Co	100	2,250,000	2,250,000	320,155	.....	Jan *	71	71 50
Montreal Gas Co	40	3,000,000	2,998,640	.....	5	April Oct	247	122 50
Montreal Street Ry. Co.	50	5,000,000	4,500,000	560,318	2 1/2	Feb. *	203 1/2	101 25
Montreal Cotton Co.	100	3,000,000	3,000,000	.....	4 & 1	Mch. *	102 1/2	102 50
Merchants Cot. Co.	100	1,250,000	1,250,000	.....	.....	Feb	35	35 00
Montreal Loan and Mortg.	25	500,000	500,000	360,000	3 1/2 & 1	Mch	137 1/2	34 37
Ont. Indus. Loan and Inv.	100	373,000	271,993	150,000	3	Jan July	.....	.....
Ont. Loan and Deb. Co.	50	2,000,000	1,200,000	560,000	3	Jan July	122	61 00
People's Loan and Dep. Co.	50	600,000	600,000	40,000	.....	Jan July	42	21 00
Real Est. Loan Co.	40	578,811	373,720	50,000	2	Jan July	76	30 40
Richelieu and Ont. Nav. Co	100	2,088,000	2,088,000	164,355	3	May Nov	81 1/2	81 00
Toronto Electric Light Co.	100	2,000,000	2,000,000	.....	.....	Jan *	154	154 00
Toronto Mortgage Co	50	1,121,860	724,000	250,000	2 1/2	Jan *	89	44 50
Toronto Street Railway	100	6,000,000	6,000,000	.....	.....	Jan. * July	98 1/2	98 50
Windsor Hotel	.....	.....	.....	.....	5	.....	80	80 00

\*Paying quarterly dividends

population of New York is poor, but if the truth could be known regarding the percentage of the freedman's earnings that is absorbed by this infamous swindle called policy, the story would be pitiful and incredible. Scarcely one of these poor Africans is without a dream book which is consulted at every hour of the day in the mad belief that it will shed light on some "gig" that will come out in the afternoon drawing.

"For' de Lord, Hannah, look at dat rat chasin' 'roun' dat ash bar'l!" cries a dusky Sixth Avenue bell to the friend with whom she is chatting on the street corner. "Get yo' dream book out, honey, an' see what dat rat plays."

Then Hannah will produce from the folds of her garments a greasy, pawed and dog's-eared volume and the two woolly heads will knock together as they decipher from its pages the true significance of the rat and the ash barrel.

"Sho's yo' born, de rat he play free an' de ash bar'l ten, an' Mandy, dat's a sign, straight fr'm hebben, dat 'twould be a sin to frow down. I'se got forty cents I was holdin' out fo' to get a little drap o' gin, but I'll let de gin go an' play dat 'gig' if I was neber to draw anudder breff."

And into the back room of the little thread and needle store these two silly women will hurry to place every penny that they possess in the hands of some "policy king," whose steam yacht and brown stone mansion, whose horse-carriages, jewels and oil paintings—for your true scoundrel always loves to "patronize" the arts—they and their credulous, ignorant kind have paid for.

There is a lesson to be learned from gambling and it is not taught by the tales of successful "plunging" in wheat, "coups" in Wall Street and



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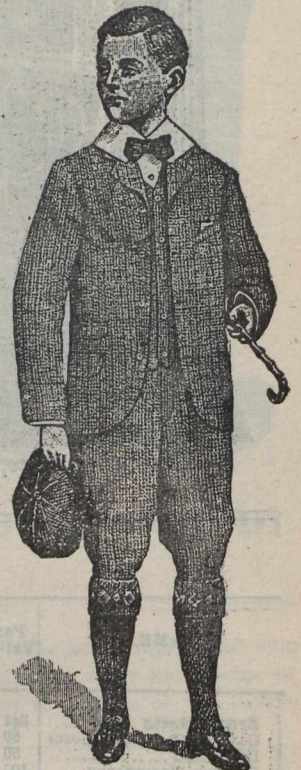
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bank-breaking at Monte Carlo. That is a side of the question to which public attention is only too frequently directed. The real object lesson of the sin of gambling is to be found in the human derelicts that still love to linger about the rocks upon which they have been wrecked. It is an object lesson that is taught so plainly that he who runs may read. It is taught by the seedy, eager-eyed men who have long since given up all idea of honest work and who hang about the faro tables night after night "keeping tab" for other players, rendering with cheerful humility whatever little services they can and eagerly accepting the oc-

casional stack of white chips which is their only reward. It is taught by the prematurely aged men and women who, no longer welcome guests in the Wall Street offices which have absorbed their money, still huddle about the ticker, reading with feverish eyes the tale of the ups and downs of a market on which they can no longer bet and figuring out how much they might have made had they only been able to borrow sufficient money for the initial venture. It is taught by the once trusted bank officials now living in forlorn exile amid Canadian snows, shunned by their neighbors and hungering after home and kindred and their old friends. It

is taught by those who but yesterday were decent clerks or salesmen, with wife and children of their own and moderate competence almost within their grasp and who are now serving terms in prison because of embezzlements made in the wild hope of recouping pool room losses. It is taught by the impoverished wives and daughters of the once wealthy men who sacrificed everything to an insane ambition to "corner the market," and it is taught by the ragged and homeless vagrants who have never been able to work since the hope of getting something for nothing first took possession of their brains.

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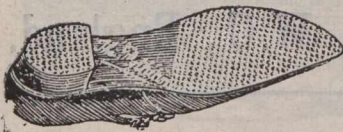
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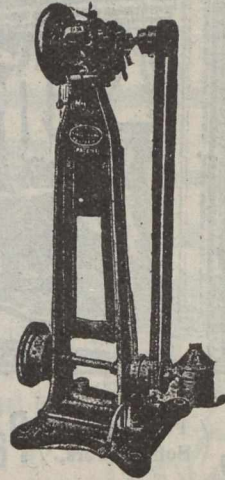
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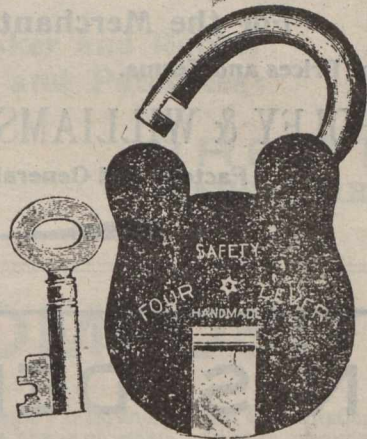
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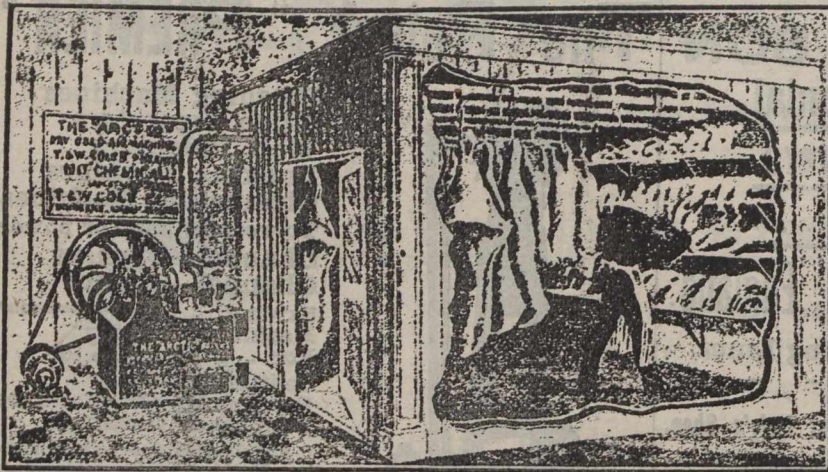
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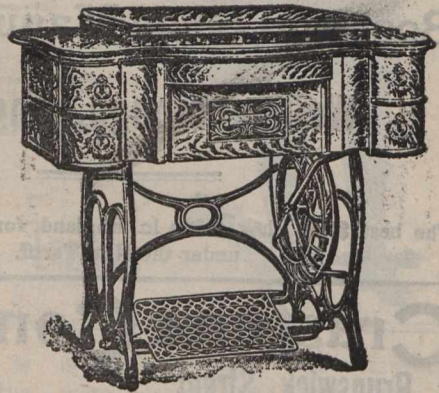
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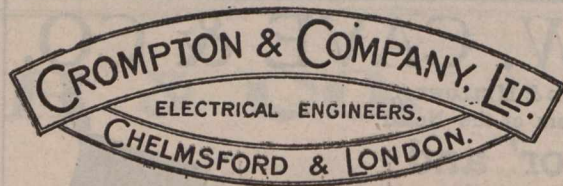
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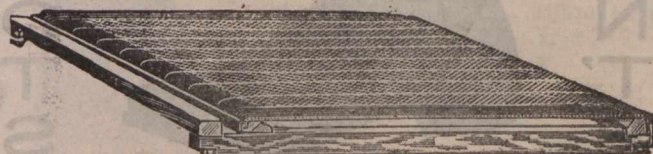
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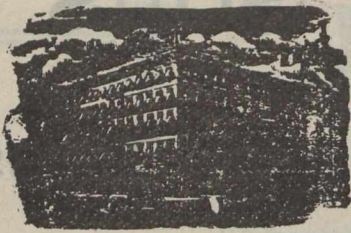
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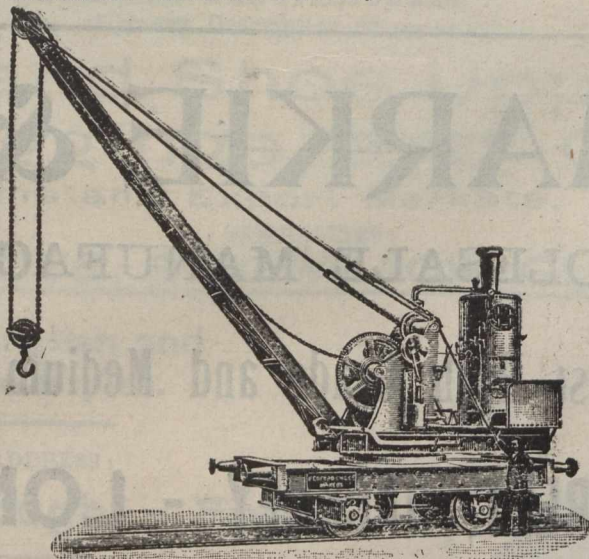
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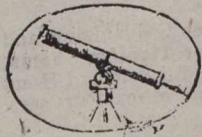
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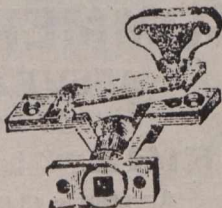
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