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# THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol 58. No. 5.  
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MONTREAL, FRIDAY, JANUARY 29, 1904.

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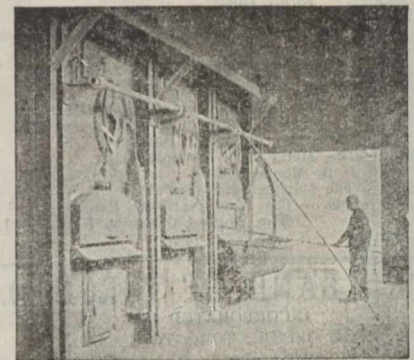
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Capital Subscribed — 2,000,000  
Capital paid-up — 1,980,000  
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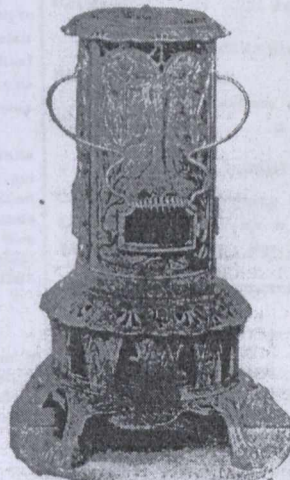
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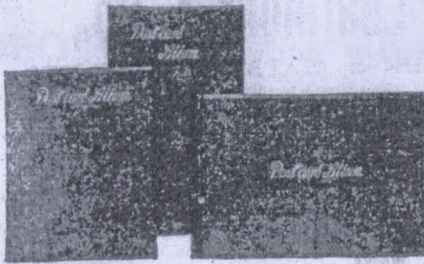
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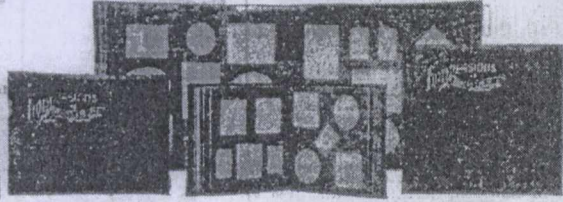
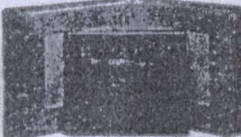
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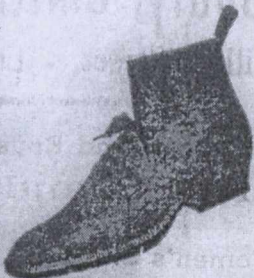
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 Calf, Willow and Box Calf,  
 Calf Kid, French Calf and  
 Crup.

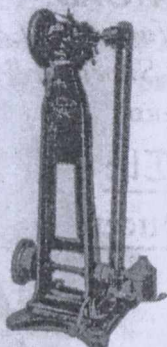
Hand and Goodyear  
 Welts a Specialty.  
 SPECIAL DEPARTMENT  
 FOR MEASURES.



Shakespeare Road & Carey Street,

**NORTHAMPTON, - ENGLAND.**

The Patent "PREMIER"



Stitching Machines  
 Stitch Separators  
 Welt Indenters  
 Bunking Machines  
 Channelling Machines  
 To work by hand or power  
 Channel-Openers  
 Channel-Closers

Skiving Machines } soles & piece-soles  
 } Solingners  
 For . . . } Machines  
 } Shankis, etc.

Splitting Machines  
 Hammering Oil Machines  
 Vamp Stay Machines

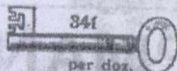
And all kinds of up-to-date Finish-  
 ing Machinery, also many other  
 useful and novel machines and  
 appliances for the Boot and Shoe  
 Trade.

To be had from the Patentee and  
 Sole Maker. Telephone 580. 1.

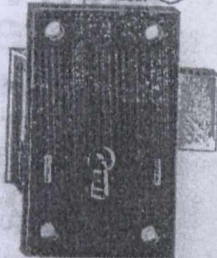
**JOB LEE, ENGINEER,**  
 Premier Works, **KETTERING, Eng**  
 Agent for "ELSWIN" Stingers. "KEATH" No. 7 Stitcher, etc., etc.

**PINSON BROTHERS**

Reliance Works, WILLENHALL, England.



per doz.



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

**LOWE & FLETCHER,**

PATENTEES,

Manufacturers of BRASS and IRON LEVER PADLOCKS,  
 And all kinds of SHIP and IRON TORTICE LOCKS.

Combination Works,  
 Church Street,  
 WILLENHALL, Eng.  
 Admiralty and War Office Contractors



"SELF LOCKING"  
 Specially adapted for Gas Motors.

# Britten & Bannister,

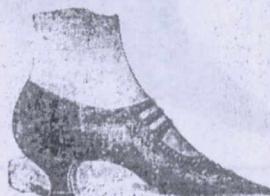
385 HACKNEY ROAD, - - LONDON, ENGLAND.

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

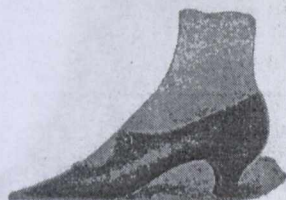
ARTISTIC and REGISTERED

DESIGNS.

## The Queen



The "Victoria."



1 Bar Louis.

## Alexandra.

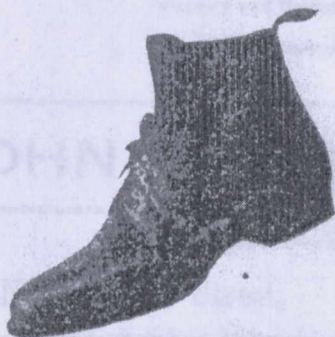
SEND FOR OUR SUPERIOR to American Goods, under New Canadian Tariff, 33% per cent cheaper.

ILLUSTRATED PRICE LIST.

# CHAPMAN BROS., NORTHAMPTON, ENGLAND.

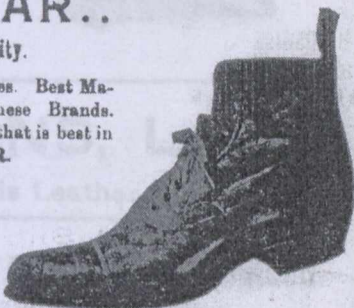
## .. FOOTWEAR ..

Of The Highest Quality.



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

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



Export Orders receive careful attention.

## Army Bluchers! Army Bluchers! Army Bluchers!

Every Description and Quality.

The Best Value in the Trade.

Satisfaction Guaranteed.



## BAILEY & SON,

Wholesale & Export Manufacturers & Government Contractors.

FINEDON, NORTHAMPTONSHIRE, ENGLAND.

## Geary, Smith & Co.,

Willow Street, - Leicester, Eng.

MANUFACTURERS OF

Girls' and Boys' School SHOES and BOOTS

ALSO

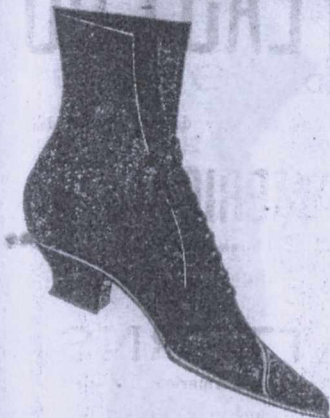
Women's Shoes for the Canadian Market.

33% p.a. under the New Tariff.



# J. T. BRAMMAGE,

WESTERN ROAD,  
LEICESTER, ENG.



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

We make High Grade Family

## SEWING MACHINES

For the Merchant's Trade

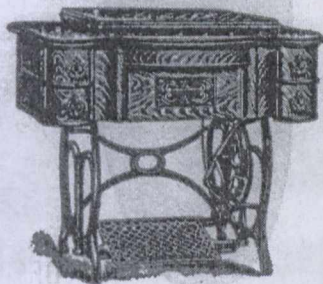
Write us for Prices and Terms.

We can interest you.

**FOLEY & WILLIAMS M'FG. CO.,**

Factory and General Office:

CHICAGO, Illinois.

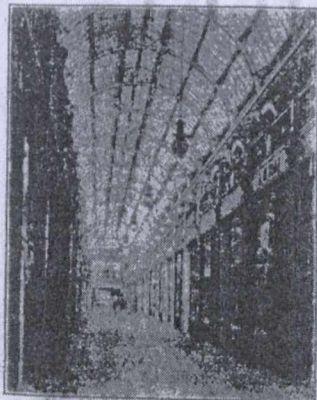


# JOHN S. DEED & SONS, LIMITED.

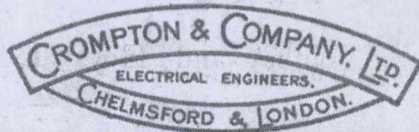
Manufacturers of Morocco and Roan Leather, Chamois Leather, Enamelled Hides

91 New Oxford Street,

LONDON, W.C, England.



"CHELMSFORD" ENCLOSED LAMPS  
in Birmingham Arcade.



ENGLAND.

If you want a thoroughly Sound, Reliable and Efficient Arc Lamp for your Home, your Factory, or your Wharf, drop us a line. Our Lamps have pleased thousands of other customers, and they will please you.

OPEN TYPE and ENCLOSED TYPE LAMPS  
For direct and Inverted Lighting.

SINGLE and DOUBLE CARBON LAMPS TO BURN  
for from 10 to 150 Hours.

# O. A. MILLER LAST CO., LIMITED.

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

## ENGLISH AND AMERICAN

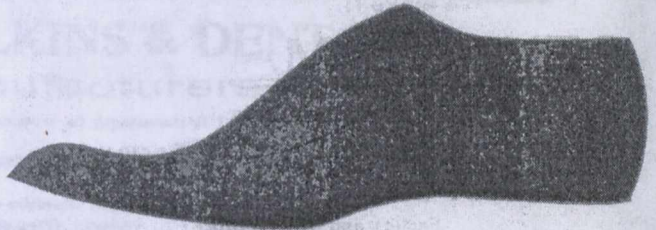
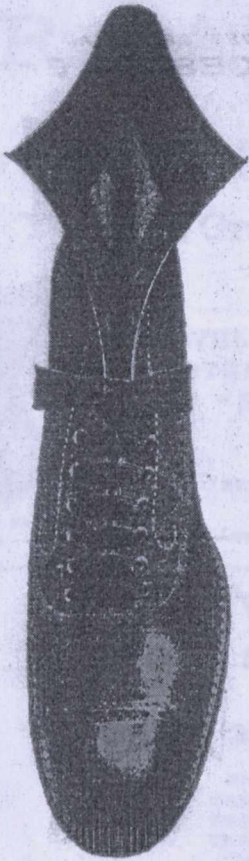
shapes by experienced model makers

Also Manufacturers of the Highest  
Grade Boot and Shoe

## UPPER PATTERNS

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

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



OFFICE AND WORKS, **Northampton, England**

Telegrams: "SOLIDITY, NORTHAMPTON."

ESTABLISHED 1880.

## F. GOODMAN & SON,

Abington Street, - - NORTHAMPTON, England.

—SOLE MAKERS OF—

## THE "SOLIDITY"

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

—ALSO—

"WALKAWAY," "Unlonease,"  
"CIVILIAN."

—FACTORIES AT—

**NORTHAMPTON & BOZEAT.**

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

**AT PRICES WHICH CANNOT BE BEATEN**

# R. LATIMER & Co.

WHOLESALE and EXPORT

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



The "Erect Form" Corset.

Makers of the

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

BEST QUALITY AT LOWEST PRICES.



The "Fitzwell" Corset.

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

## WILKINS & DENTON,

### Boot Manufacturers & Curriers,

Contractors to all departments of H.M. Government.

London, Manchester, Rushden & Irchester (Northants)

Makers of the celebrated Registered Brands :

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

EXPORTERS to all Markets; goods carefully dried and packed.

English, Colonial, American and Continental shapes and styles.

**SPECIALITIES:**

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

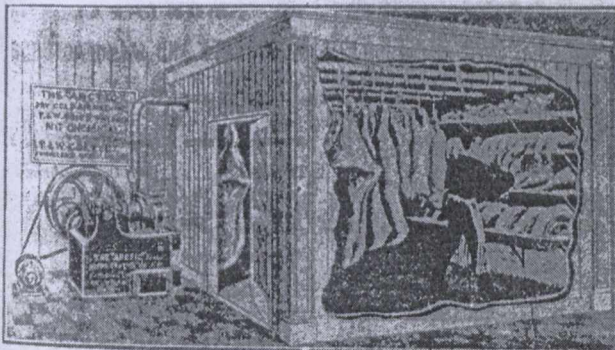
Army Bluchers, Veldtschoens, Miners', Firemen's, Cycling, Field, Riding, Sea, Sewer and Football Boots and Shoes and Leggings.

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

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

Telegraphic Address: BOOTMAKING, LONDON.

Cuts will be inserted as soon as received.



## THE "ARCTIC" PATENT DRY COLD AIR REFRIGERATING MACHINE.

This illustration shows our smallest size plant, viz., a No. 1 "Arctic" Machine driven by an Electric Motor, and cooling a Cold Chamber 5 ft. by 1 ft. Can be driven by any form of power. Cost of Running, 3/6d. per hour.

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

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

PATENTED IN ALL COUNTRIES.

A B C Code (5th Edition) used.

Cablegrams:—"Slidevalve, London."

Correspond. Write for full particulars to

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

Leading Manufacturers, Etc.

**D. MORRIGE, SONS & CO.**

MONTREAL and TORONTO.

Manufacturers' Agents and General Merchants.

The Canadian Colored Cotton Mills Co., Montreal,

KILLS AT

Doravall, Hamilton, Merriton, Milltown, Gibson Cotton Mill, Marysville, Hamilton Cotton Co. Shirts, Gingham, Ticks, Cottons, Oxford, Denims, Flannels, Yarns, Awings, Dress goods, Sheetings, etc.

THE FENMAN MANUFACTURING CO., PARIS.

Mills at Paris, Thorold, Fort Dover, Coatcook, Ladies' and Gent's Wool and Cotton Underwear, Topstuffs, Socks, Hosiery, Balbriggans, etc.

THE AUBURN WOOLLEN MAN'FG CO PETERBOROUGH. Tweeds, Beavers, etc.

WHOLESALE TRADE ONLY.

Leading Manufacturers, Etc.

**Messrs. WILLIAM LIDDELL & Co.**

Linen Manufacturers.

BELFAST, - IRELAND.

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

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

Designs and full particulars on application.

Represented in Canada by

**JAS. A. CANTLIE,**

22 ST. JOHN STREET, - - MONTREAL.

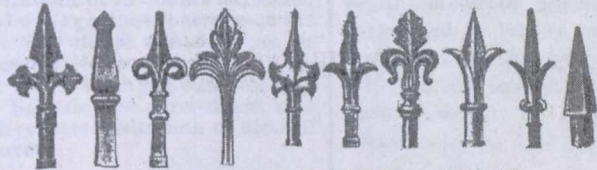
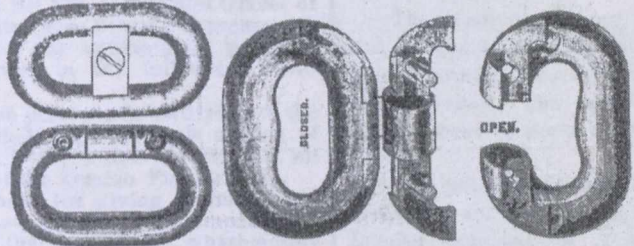
THE CANADIAN JOURNAL OF COMMERCE

*Do you want any Printing this week? Our Job Department has every facility for turning out work promptly. Telephone, Main 298.*

171 ST. JAMES STREET, MONTREAL.

Telegrams: "WROUGHT, WILLENHALL"

**WROUGHT IRON CONNECTING LINKS.**



**WROUGHT IRON RAILING HEADS.**

**BAXTER, VAUGHAN & Co.,** General Stampers, WILLENHALL, ENG.

LARGE STOCKS AT WORKS. SEND FOR ILLUSTRATED PRICE LISTS.

**NEW OFFICE GOODS**

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

All the above entirely new styles.

\* **MORTON, PHILLIPS & CO., \***

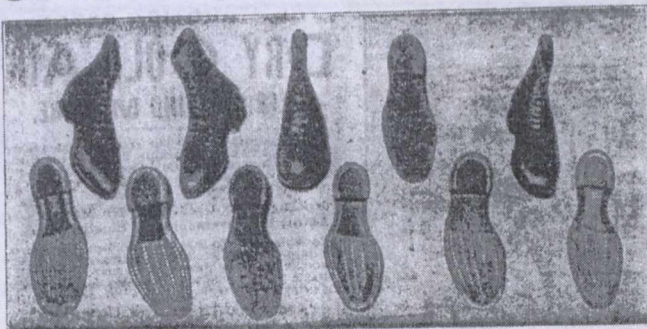
Stationers, Blank Book Makers and Printers.

1765 & 1767 Notre Dame St., Montreal.

**WANTED TO BUY**

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

**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 Acon Brand Boots which for Style and Workmanship cannot be beaten.

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**MONTREAL MERCHANTS AND MANUFACTURERS.**

Awnings, Tents, Tarpsulins, Flags, Etc. Thos. Sonne.....198 Commissioners St.

Carpet Beating.

The City Carpet Beating Co., 11 Hermlne St.

Dry Goods, Wholesale.

Alphonse Racine & Co. 840 & 842 St. Paul St.

**Canadian Colored Cotton Mills Company.**

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

Wholesale Trade only supplied.

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

ARTHUR GAGNON  
Manager Estate  
Hon. Jean L. Beaudry

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

**GAGNON & CARON,**  
Rooms 41 & 43 Montreal St. Ry. Bldg., Montreal  
Accountants, Curators, Liquidators and  
Commissioners, S. C. Bell Tel. Main 815.

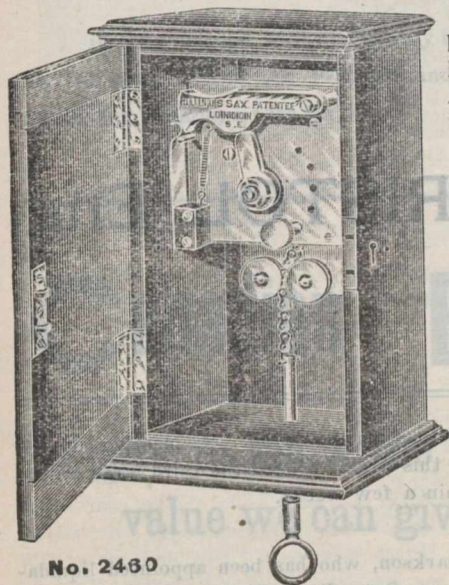
**STORAGE**  
(FREE OR IN BOND)

**J. A. FINLAYSON,**  
CUSTOMS BROKER,

418 to 417 St. Paul Street, Montreal  
Bell Telephone Main 1808 P. O. Box 884.

**Clockwork Time Switch.**

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



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

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

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

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

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

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

FOR  
FIRE  
STATIONS.

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

Telegraphic Address, "SAXATILE, LONDON."

Established 1856

Write for Catalogues.

FOR QUALITY AND PURITY BUY

**"Extra Granulated"**

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

*Redpath*

MANUFACTURED BY

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

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

**GEO. GONTHIER,**

Bell Tel.—Main 2113. Accountant & Auditor.  
SOLE REPRESENTATIVE FOR THE PROVINCE OF

QUEBEC OF  
**The Account, Audit Co., Ltd.**  
OF NEW YORK.

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

**Commercial Summary.**

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

—Application is to be made for an extension of time for the commencement and completion of the Georgian Bay Canal.

—The stock of McLean & Hood, general merchants at Underwood, Ont., who failed recently, was sold for 65½ cents in the dollar. The creditors expect to realize about 80 per cent. of their claims.

—The pentecoste Navigation Company of Quebec and the Canada South African Lumber Company of Montreal, with a capital stock of \$50,000, have been incorporated by letters patent.—The Montreal Park & Island Railway Company will ask Parliament for an extension of their powers, and an interpretation of certain clauses in their charter.

—We learn from Ottawa that judgments have been handed out by Judges MacTavish, Singler and Riddell, before whom the appeals were argued regarding the assessment of the Ottawa Electric Railway Company, the Canada Atlantic property at the central depot, the Ottawa Electric Company, the Ottawa Gas Company, and of Ahearn & Soper's property on Sparks and Queen streets. By the judgment the city loses assessments amounting to \$65,000, but its rights to assess property leased from the Crown is confirmed by the court. This decision involves the city's right to assess property valued at no less than \$3,000,000.

—The recent meeting of the whole dry goods section of the Toronto Board of Trade was well attended. The reports received of trade throughout the country were encouraging. The officers elected were:—Chairman J. W. Woods; Deputy Chairman, H. J. Caulfield; Secretary-Treasurer, F. S. Morley; Executive Committee, Messrs. J. D. Allan, R. W. Spence, John Muldrew, E. J. Dignum, W. R. Johnston, J. M. Alexander, John Macdonald, W. R. Smallpiece, J. D. Ivey, Andrew Darling, C. Marriott, A. T. Reid, A. F. Rodger, John W. Little of London and John Knox of Hamilton.

# HUTCHINS & MAY,

LIMITED.

BRISTOL, Eng.  
And STAPLE HILL.

REGISTERED OFFICES:

23 Portland Square, - BRISTOL, Eng.

—As some disarrangement occurred in the make-up of the Annual Report of the Royal Bank last Friday, it will be found on another page this week in more shapely form.

—Sydney, N.S., Town Council is taking steps to establish municipal ownership of a gas plant to cost in the vicinity of \$75,000.

—A Dominion loan of four million pounds falls due in London on May 1st, the renewal of which will necessitate a representative of the Government going to London.

—Ottawa Fire Chief Provost's annual report states that the total fire losses last year amounted to \$1,241,432, and the insurance to \$841,413. The loss on buildings was \$196,093, and on contents, including lumber piles, \$1,045,350.

—We are informed by the Bank of Ottawa that Mr. D. M. Finnie has been appointed Assistant General Manager, and manager of the principal office in Ottawa. We also learn that a branch of the Bank of Ottawa has been opened at Russell, Ont.

—The commission to investigate in Europe the electric smelting of iron ores and the manufacture of peat, consisting of Dr. Haanel, Mr. C. F. Brown, Mr. E. Nystian and Mr. Thos. Cote, have left for New York, whence they sailed on the 23rd instant.

—We learn from London that the Houston Line is arranging to run the steamers formerly sailing to Africa, to Canada from Liverpool. The Cunard Line is also fitting up steamers to ply between Liverpool and Boston, the object of both lines being to secure Canadian emigrants.

—A. Weisman and Co., clothing dealers, of Sudbury, Ont., have assigned to J. P. Johnston, a Sudbury solicitor. The

liabilities are understood to be large. A meeting of the creditors will be held this week. This is the third large failure in New Ontario within a few weeks.

—Mr. E. R. C. Clarkson, who has been appointed liquidator of the Palmerston, Ont., Pork Packing Company, will make an immediate investigation into the company's affairs. The concern has been in operation only a year, and the assets are the plant, upon which there is a heavy mortgage.

—The appointment of Hon. A. G. Blair, Hon. M. E. Bernier and Dr. James Mills as members of the Railway Commission is officially announced. Mr. Blair is designated as chief commissioner. The appointment of Hon. L. P. Brodeur, K.C., to be a member of the Privy Council and Minister of Inland Revenue is also announced.

—The Produce Exchange Banking Company, Cleveland, Ohio, closed its doors on the 22nd instant. The insolvency court has appointed the Cleveland Trust Company receiver. The assets and liabilities of the bank are each placed at \$1,500,000. The failure is due to a defaulting official who used the bank's money to speculate in grain.

—The total number of deposits made in the Toronto public schools for the week ending Jan. 16, was 1,881; amount deposited \$480. The highest amount received was at Park School, \$96 and the lowest at Queen Victoria, \$20. Two hundred and forty new accounts were opened. This shows a steady increase.

—The Sovereign Bank of Canada has taken over the business of Messrs. A. W. Carscallen & Co., private bankers, of Marmora, Ont. Mr. A. P. Smith, manager of the Marmora branch, has been promoted to another branch of the service, and will be succeeded by Mr. Jas. Parker, who is connected with the firm of Carscallen & Co.

# The Clothing Co., Limited,

47, 49, 51 and 53 Moor Lane,

LONDON, E.C., Eng.

Factories:

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

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

**For our Colonies.**



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

## Canadian Buyers,

Ought to know the Marvellous  
value we can give them.

We employ no Travellers.

Our Goods once seen sell themselves

**Box Plaits, no Collar. 3 yrs to 12 yrs  
from 4/6 up. In Tweed or Serge.**

—The Government have approved of by-laws adopted by the Manitoulin & North Shore Railway Company, fixing their freight and passenger tolls. The maximum passenger rate is four cents per mile, except between points on Manitoulin Island, where the rate is three and a half cents.—Port Rowan having been closed as an outport of customs, the registry of ships, formerly done at that port, will hereafter be made at the port of Simcoe.

—Lieut.-Col. Tucker, M.P. for St. John, reports that he has succeeded in the mission to Ottawa, viz. to induce the Government to make immediate provision for dredging the west end of the harbor to give accommodation for the growing trade of the port next season. St. John has all the shipping this winter that its limited facilities can accommodate, and is providing dockage in advance for an even larger traffic next winter.

—Work is now well under way on Canada's exhibit for the St. Louis exhibition. Already five carloads of exhibits from different parts of the Dominion have been packed ready for movement, and will be forwarded by the C.P.R. on February

7th and 8th. A car of fruit has also been placed in cold-storage, awaiting shipment to the exposition. The cars already packed include the pick of Canada's agricultural, forest and mineral wealth.

—The members of the Commercial Travellers' Mutual Benefit Society who attend the twenty-third annual meeting at Toronto some days ago, heard a most encouraging report of the organization. The society has 1,463 members, representing insurance of \$1,841,000. During the last year there were twenty-one deaths, and \$22,000 was paid in policies. The total assets are now \$48,646.09, an increase for the year of \$10,053. During the twelve months \$103,000 of new insurance was written.

—Kingston advices state that United States Consul Twitchell, asked about his report to Washington as to a Canadian factory manufacturing short twine for sale in the United States says he came upon the matter by chance and made full enquiry, with the disclosure that it was only giving 430 to 500 feet per pound, instead of 600, and was underselling United States productions in its own land. The Consul says

# West & Blackwell,

(ESTABLISHED 1870.)

Wholesale Manufacturers of all kinds of

## Ladies' and Children's Boots and Shoes.

Styles and Shapes always Up-to-date.

**WEST & BLACKWELL,** Humberstone Road,  
**LEICESTER, ENGLAND.**

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

the factory has now turned over a new leaf since the discovery was made.

—The investigation of the Commission of Colonization into conditions existing in the northern part of the Province of Quebec, will, it is expected, result in the principal laws regarding colonization being changed. The investigations showed that speculators bought up large tracts of land, and after cutting all the timber, re-sold it in lots to colonists. The new laws will require that the colonists should have the right to all timber on their lots. The Canadian Pacific Railway has agreed to granting special passenger and freight rates to all colonists in this province.

—Regulations for the payment of bounties on lead contained in ores mined in Canada have been approved of by the Government, on the recommendation of the Department of Trade and Commerce. It is provided that the smelting of ores is to be under the supervision of an officer of the department, who can at any time demand and receive a portion of the floor sample of any ore delivered at the smelter for smelting purposes. All claims for bounty are to be substantiated by oath of the manager of the smelter works, and verified and certified by a departmental officer. The cost of supervision must be borne by the claimants.

The Canadian exhibition officials have been induced, through a Western M.P., to include a display of Canadian tobacco from Essex and Kent counties in the exhibit at St. Louis, Mo. The object is to further demonstrate to visitors to the exhibition the resources of Canada. Essex and Kent counties raise what is called the Burley leaf, a kind similar to that grown in Kentucky. The agents of foreign manufacturers assure Canadians that the Canadian tobacco is a second grade article. The advantage of having a tobacco exhibit at St. Louis is that Canadian visitors will see raw leaf tobacco from this country alongside tobacco from Kentucky, and will be convinced that the former is quite equal to 90 per cent. of the fragrant weed which is sold in the United States.

—The sales of the Canada Northwest Land Company for the year 1903 amounted to 259,204 acres, for which was realized the sum of \$1,361,885. This shows considerable falling off compared with the sales of the previous year, which amounted to 515,017 acres for \$2,513,578. The decrease is accounted for by the fact that in 1902 several large tracts were sold to companies while last year the great bulk of the land sold was bought by individual purchasers. The price realized

last year shows an advance over the preceding year. The sales of lots in the company's town sites reflect a gratifying state of progress in the West. The sales last year aggregated \$255,190 against \$93,500 in 1902. This indicates a development of western towns along the main line of the Canadian Pacific railway, which has created a demand for town property. The company's town sites are located on the C. P. R. between Brandon and the Rocky Mountains.

—A bulletin just issued by the Bureau of Provincial Information for British Columbia, reviewing the industrial conditions of the past year, gives the output of the metalliferous mines of the province at 1,276,000 tons. The coal mined amounted to 168,000 tons. The total value of the mining output is \$19,200,000, which was nearly two millions of dollars' increase over the previous year, notwithstanding the strikes which paralyzed the industry in the early part of the past year. With the exception of the salmon pack, which is greatly below the average, all other industries show large increases. Cut timber during the year was fifteen per cent. greater; the dairying output one-third; fruit marketed, thirty-five per cent. increase; halibut and other fish, forty per cent. The value of the total productions of the province was about thirty millions. The value of the exports was twenty-one millions, five millions increase over the previous year.

—Important regulations regarding the inspection of baggage coming into Canada from the United States and other foreign countries will go into effect on Feb. 1. The new rules will call for the examination of all luggage by the Dominion Customs officers so far as possible at the port of entry on the frontier, and the forwarding of it in bond without delay to its destination. These regulations will su-

### DISTINCTIVE QUALITIES

—OF—

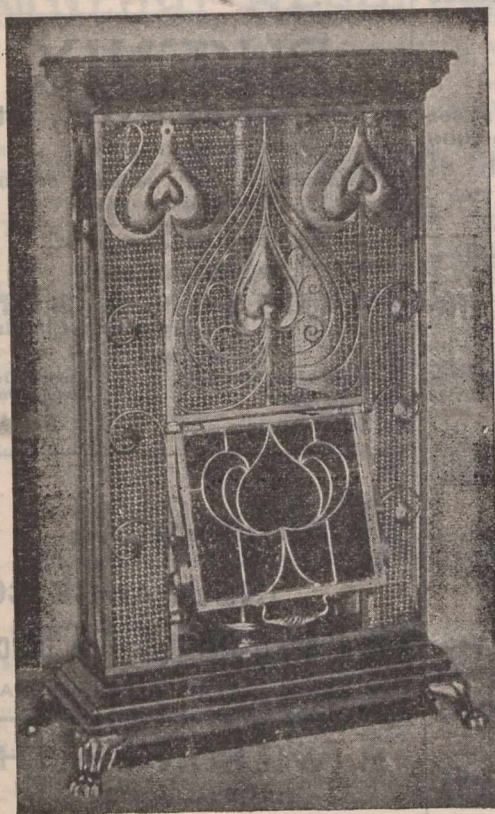
**North Star, Crescent  
and Pearl Batting.**

**Purity, Brightness, Loftiness.**

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



Telegrams: "WARMNESS, London."



C 8. Inclusive Price, £12 12 0.

# 'LUX-CALOR'

Ritchie's Patent  
Condensing Gas Stove.

No Flue Required.

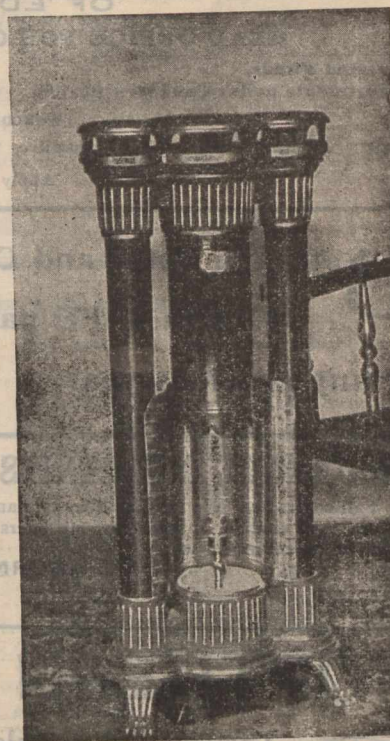
Supplied to His Majesty the King at Buckingham Palace; The Bank of England; the Mansion House; the Guildhall; the Society of Arts; the Royal Observatory, Greenwich; the London County Council; the Metropolitan Fire Brigade; the Stock Exchange; "The Lancet" Office; and the principal Gas Companies of the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

**RITCHIE & CO.,**

Contractors to the  
London Gas Companies.

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

Special prices to Canadians under the New  
Tariff, 38 1/2 p.c. in favour of Canada.



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persede those made a year ago requiring that the baggage be bonded to a few of the large interior bonding ports of the country, and permits the goods to be bonded to any interior port at which a Customs officer is located. The present rules were found to be inconvenient and unsatisfactory to the railways and to the Customs Department, as they resulted in an accumulation of baggage at the large ports and the causing of much delay and inconvenience to passengers during the busy seasons, as the officials would get behind with their work and the luggage would sometimes be lost for days. By increasing the number of the points of entry this, it is thought, will be remedied.

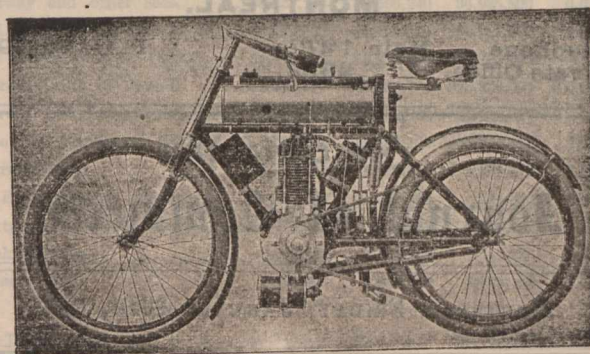
—Premier Murray presented the financial statement for the past fiscal year in the Nova Scotia House of Assembly some days ago. The total revenue from all sources was \$1,243,581, an increase of \$103,000 over 1902. The increase is largely due to the increase in royalties on coal, the total amount received from that source being \$619,234, the largest in the history of the province. The total expenditure on ordinary account was \$1,177,330, leaving a surplus of \$66,250, the second largest in the history of the province, being only exceeded in 1900, when it was \$76,000. Increased expenditures were made on agriculture, public charities and roads and bridges, and miners' relief societies. The total expenditure on capital account was \$999,161, of which \$823,982 was for railways, and \$175,000 for general provincial purposes. The largest items of capital expenditure were for the purchase of the Nova Scotia Central Railway, and on account for the construction of the Halifax and South-western. To provide for the payment of these amounts a loan had been floated in London on very favorable terms.

—A proposition has been made to the Federal Government for the establishment on the Fraser River of an international hatchery at the joint expense of the Governments of Canada and the United States. It is not likely that this proposal will be entertained by the Dominion authorities. A prominent official speaking of the matter, said:—"Canada is able to do all that is necessary for the propagation of fish and care of her fisheries without taking the United States into partnership. If the American canners have suffered during the past season, it is due to the destructive methods adopted by the companies owning canning establishments on Puget

Sound, particularly with regard to the substitution of trap nets for the customary boat fishing. The fish, as it were, last season almost intuitively avoided the traps and kept more in Canadian waters, so that while it is true the British Columbia canning returns were not so favorable last year as in previous years, they were relatively much better than the results obtained by the United States canneries."

CANADIAN REPRESENTATION ARE NOW BEING ARRANGED FOR

THE "BAT" ENGLISH MADE



## Motor Bicycle.

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

2 1/2 H.P.  
**\$225**

Verticle Engine.  
Patent "Grip" Pulley.  
SPECIAL ITEMS:

2 3/4 H.P.  
**\$245**

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

**The BAT Motor Manufacturing Co.,**

53, Beckenham Road, S.E., London, Eng.

**THE STANDARD ASSURANCE CO.** ESTABLISHED 1825.  
OF EDINBURGH.  
HEAD OFFICE FOR CANADA, MONTREAL.

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

[WORLD WIDE POLICIES.]  
Assurances effected on 1st class lives "Without Medical Examination."  
Apply for full particulars D. M. MCGOUN, Manager.


**B**oth the Total and Canadian New Business of the CANADA LIFE paid for in 1903, exceeded that of any previous year.

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

**NORTHERN ASSURANCE CO'Y.**  
INCOME AND FUND 1902

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

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



**FIRE. LIFE. MARINE.**  
**G. ROSS ROBERTSON & SONS,**  
General Insurance Agents and Brokers  
ESTABLISHED 1865.  
BELL TELEPHONE BUILDING,  
MONTREAL.  
Telephone - Main 1277. P. O. Box 994.  
Private Office, " 2822.

**THE CANADIAN Journal of Commerce.**

MONTREAL, FRIDAY, JANUARY 29TH, 1904.

**THE DECEMBER BANK STATEMENT.**

The banking record of 1903 will probably be the most striking exhibit of advancement for some years to come. It is unlikely that as many new banks will be organized for a length of time as those in 1903, nor is it at all probable that as many new branches will be opened in any one year in the future. Both the provision of new banks and of branches is being realized as having exceeded the needs of the country. The plea for this increase was based upon the great development of banking business since the depression that prevailed from 1893 to 1897 passed away and an era of exceptional prosperity set in.

**THE MANCHESTER FIRE ASSURANCE COMPANY.**  
Established 1824. CAPITAL, - - \$10,000,000  
Head Office, MANCHESTER, ENG. | Canadian Branch Head Office, - TORONTO. JAS. BOOMER, Manager.  
T. D. RICHARDSON, Assistant-Manager.  
EVANS & JOHNSON, Resident Agents, MONTREAL.  
1723 Notre Dame St.

Simplicity      Liberality      Security  
Are the three distinctive characteristics of the...

**New Policy Contract**  
....OF THE....  
**IMPERIAL LIFE ASSURANCE COMPANY**  
WRITE FOR PARTICULARS.  
112 St. James Street, - - MONTREAL.

It is one thing for business to expand largely under such conditions, but a very different one for the expansion to go on continuously—after the reaction has run its course following years of hard times. Another cause of more banks being organized last year was the apparently endless development of stock exchange business, steadily calling for greater and greater funds for call and short loans. These over-sanguine anticipations which ran riot early in 1903, received a severe check in the later months of the year. Thus the December statement shows that these loans in Canada fell from \$51,385,890 to \$39,029,667, and those outside Canada

Insurance.  
**PHENIX ASSURANCE CO'Y., Ltd.**  
OF LONDON, ENG.  
Established in 1780. Canadian Branch Established in 1894.  
No. 164 St. James St.  
MONTREAL, P. Q.  
**PATERSON & SON,**  
Agents for the Dominion  
City Agents:  
E. A. Whitehead & Co. English Dept.  
A. Simard. French Dept.  
S. Mondou. " "  
E. Lamontagne, " "

**Caledonian... INSURANCE CO.**  
The Oldest Scottish Fire Office.  
Canadian Head Office, MONTREAL.

**R. WILSON-SMITH**  
FINANCIAL AGENT.  
Government, Municipal and Railway securities bought and sold. First class securities suitable for Trust Funds always on hand. Trust Estates managed.  
STANDARD LIFE CHAMBERS,  
160 ST. JAMES STREET, MONTREAL.

# Mutual Reserve Life INSURANCE COMPANY.

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

## Certificate of the Valuation of Policies

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

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

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

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

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

FRANCIS HENDRICKS, Supt. of Insurance.

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

from \$43,704,054 to \$34,991,423. Canadian call loans shrank to the extent of \$12,356,223, and outside call loans \$8,712,631, last year making a total reduction of \$21,068,854 in this class of business, a drop of 20 per cent. instead of an increase, as some people calculated upon. Those who expect to see that \$21,068,854 recovered must be sanguine indeed.

The increase in discounts last year was certainly unprecedented. The Canadian total rose during the year from \$322,879,089 to \$384,419,677, while the outside discounts were reduced from \$34,131,237 to \$18,616,518. The Canadian increase in discounts amounted to \$61,540,588, and the outside decrease was \$15,514,719, the net increase being \$46,025,869. If the discounts and the short loans are put together, as at the close of 1902 and 1903, the result is a total in the earlier year of \$456,100,270, and last year \$477,057,285, the net increase in the two classes of loans being only \$20,957,015. Whether an increase of, say, 21 millions was sufficient to render an increase of 6 millions advisable in paid-up capital is a question. At the close of 1902 the percentage of paid-up capital to loans was 13.8; at the close of 1903 the percentage of paid-up capital to loans was 16.5; in 1900 the proportion of paid-up capital to loans was 18.8 per cent.

Apart from the new capital of new banks the increase of capital in older banks was made in order to give a wide scope for note issues. The anticipations in this respect were not fulfilled. The maximum last year was only 4½ millions in excess of the maximum in 1902, when, under exceptional conditions, the circulation expanded rapidly to a high figure. The reduction of the note issues during December from \$67,425,586 to \$62,539,407, a decrease of 5 millions in the course of one month, was remarkable; it was one of the special features of the past year. Between the end of October and end of December the banks redeemed 8 millions of circulation, which goes far beyond any precedent. In this connection it is a point for consideration whether the extension of branches will not tend to the quicker return of notes to the issuing bank after being paid out.

During last year the deposits on demand rose from \$115,890,499 to \$120,529,032, those payable after notice from \$254,217,869 to \$279,327,788. Those outside Canada decreased from \$37,199,339 to \$34,479,937, the net increase in deposits during the year being \$27,029,050. In 1902 the net increase in deposits was \$40,212,182, of which \$5,844,077 was in deposits outside Canada.

We append our usual comparative statement; the complete bank returns appear on a later page in this issue:

### THE BANK STATEMENTS.

	Dec., 1903.	Nov., 1903.	Dec., 1902.	Dec., 1893.
Capital authorized .. . . .	97,046,666	97,046,666	88,332,566	75,958,685
Capital subscribed .. . . .	79,302,284	79,219,222	73,458,866	63,170,654
Capital paid-up .. . . .	78,563,236	78,398,733	72,795,440	62,099,243
Reserve fund .. . . .	50,598,511	50,374,087	44,517,681	26,459,815
<b>LIABILITIES.</b>				
Notes in circulation .. . . .	62,539,407	67,425,586	60,574,144	34,418,936
Due Dominion Government ..	3,866,064	2,479,722	6,497,029	3,399,290
Due Provincial Govts. . . . .	3,970,777	2,504,914	3,123,493	2,977,986
Deposits on demand .. . . .	120,529,032	120,008,903	115,890,499	62,594,075
Deposits after notice .. . . .	279,327,788	278,530,529	254,217,869	107,885,149
Deposits outside Canada .. . .	34,479,937	32,040,968	37,199,339	.....
Loans on bks in Canada, sec. . .	865,949	765,787	719,778	200,476
Depts. on demand in Can. bks. .	4,155,565	4,559,940	3,202,550	2,421,394
Due agencies in U.K. . . . .	2,884,279	2,644,917	5,611,582	4,151,804
Due agencies abroad .. . . .	1,830,528	1,816,455	1,157,683	166,966
Other liabilities .. . . .	11,475,029	10,147,883	11,314,489	446,796
Total liabilities .. . . .	525,924,229	523,015,760	499,508,534	218,662,965
<b>ASSETS.</b>				
Specie .. . . .	16,101,019	15,447,095	12,892,235	7,691,331
Dominion Notes .. . . .	30,941,367	30,464,185	24,730,575	13,287,292
Deposits securing circulation.. .	3,130,844	3,130,844	3,297,270	1,818,571
Notes & cheques on other bks. .	21,686,472	21,675,636	20,517,282	8,323,753
Loans to other bks in Can., sec. .	886,531	765,877	719,777	.....
Depts on demand in Can. bks.. .	6,392,486	6,064,417	4,873,336	3,630,883
Due from bks., etc., in U.K. . . .	9,258,198	14,225,292	9,023,489	3,540,220
Due from foreign bks, etc. . . .	12,703,927	11,225,292	13,094,959	18,229,248
Dom. and Prov. Govt. secs. . . .	10,722,900	10,660,750	9,455,752	3,191,383
Can. municipal & other pub. sec .	14,517,538	14,672,614	14,879,654	9,981,630
(Not Dominion.)				
Railway and other secs. . . . .	38,351,233	38,595,240	36,925,800	6,692,856
Call loans in Canada .. . . .	39,029,667	39,109,610	51,385,890	14,236,629
Call loans outside Canada .. . .	34,991,423	33,221,069	43,704,054	.....
Current loans in Canada .. . . .	384,419,677	380,688,701	322,879,089	200,397,498
Current loans outside Canada. . .	18,616,518	21,208,965	34,131,237	.....
Loans to Provincial Govts. . . .	2,708,299	2,144,135	4,224,119	2,263,712
Overdue debts .. . . .	2,229,568	1,983,619	1,764,813	3,040,078
R. E. besides bk premises. . . . .	779,993	747,402	864,820	834,480
Mortgages on real estate .. . .	724,446	724,143	762,182	686,640
Bank premises .. . . .	8,969,272	8,895,399	7,556,236	5,132,156
Other assets. . . . .	5,983,964	6,834,900	7,105,459	1,129,385
Total assets. . . . .	663,145,534	662,277,180	625,388,209	304,231,966
Loans to directors & their firms .	10,878,573	11,316,467	11,150,908	8,384,891
Average specie for month .. . .	15,140,495	14,497,995	12,946,922	7,511,931
Av. Dominion notes for mo. . . .	29,647,360	29,242,649	23,958,726	12,901,539
Grt'st circulation during mo. . . .	67,827,377	71,250,776	65,498,869	36,850,205

—Among the many failures recorded each year in the retail trade the druggist is not found to a large extent, presumably because there is a mystery about his goods sufficient to keep the untrained out; and sufficient profit in their sale to keep the man in afloat. However, we hear occasionally of the dispenser not being a success. Mittleberger & Co., druggists, St. Catharines, Ont., have not been rated very well in the agency books for some time, and have now assigned to the sheriff. The company carried on a considerable business. A statement has not yet been prepared.

## THE DUTIES OF ELECTORS.

One of the regrettable characteristics of the age is the indifference in the minds of business men in exercising the rights they possess under the franchise. It is not unfrequent to hear the higher classes of citizens, men who have a stake in the land, complain of the result of the polling contests, of the character of the men elected to represent them in the councils of the nation, of the men whom they are obliged to endure as representatives in parliament, in our city government—in the chair of the chief magistrate, when the blame is largely at their own doors. Ask many of our leading business men if they have registered their votes for the deserving candidate, the one best fitted for the dignity, and the probability is that one in every four has never voted at all. He excuses himself by saying he "was too busy at the time"—he thought "there were enough to elect the right man without him," etc. The veriest qualified citizen, one with no stake in the country or the city beyond a pair of brawny arms—which, of course, are good capital also—we say that this man is more generally alive to his duty as an elector than the man who furnishes him with employment, whose capital and enterprise render life tolerable in our cities, who pays the great bulk of the taxes—but who, after all, seems to be so indifferent as to the manner in which they are spent. The business men of Montreal have often been accused of supineness in this respect. It is time to be alive to the importance of the issues at hand—to see that every vote they possess shall be cast for the right man for the place—that the men of integrity, who could spend their time to better advantage in their own counting house, but who have come into the field to perform their duties in a contest which often brings them "more kicks than halfpence"—but little honour and paucity of emoluments—may receive the encouragement that they deserve—a man like Ald. Laporte, than whom Montreal seldom had one better qualified to fill the position of Chief Magistrate, one better fitted to represent the dignity of the Mayoralty. Where we may choose, let us have the best of the three.

## PECULIAR LIFE INSURANCE CASES.

In the Journal of Commerce for the first week in July last we dealt at some length with a couple of life insurance cases arising from special policies upon the lives of one of the Canadian contingents who went to fight the battles of the Empire in South Africa. The companies interested were the London & Lancashire Life and the Provident Savings. The case in the courts became a cross one as between the former company and H. C. Bellew, the field agent, the company claiming that the agent had not acted within the terms of the agreement, having accepted from the warriors promissory notes (payable to the order of the company) for certain premiums, and in settlement of the whole transaction charged the company with the sum of \$25 on each premium (extra rate), which he had, it seems, paid out of his own funds. The company endorsed the promissory notes without recourse. As the war was

over before the contingent could engage in active field service, the matter became more complicated. The company took action to collect from the agent or his security. The agent was shadowed by the company for reasons doubtless felt by them to be sufficient, and was (he alleged) detained or arrested one evening while waiting the pleasure of the company's manager. Because of this alleged interference with his freedom he took action for \$500 against the company.

The balance claimed by the company, about \$360, was disallowed by the court. The agent's claim of \$500 was allowed. Both cases were taken to appeal, with the result last week that the former judgments were unalterably maintained.

The claim for damages by Bellew was founded upon illegal arrest and detention at the Central Police office for several hours. The defence of the company was to the effect that they had given instruction to the chief of detectives to have the respondent shadowed, but that no arrest had ever been authorized; nor, in fact, made. The court below, however, considered that there had been an arrest and illegal detention, and awarded the damages claimed.

The case as regards the Provident Saving Society of New York, is somewhat similar. Some months ago the Superior Court in Montreal condemned that life insurance company to pay Bellew the sum of \$6,275, and this also was heard in appeal a few days ago. The declaration alleged that in April, 1902, during the war in South Africa, the fourth contingent was organized in Canada, to proceed to South Africa; that the respondent was instructed by the appellant, on or about 8th April, 1902, to go to Halifax in order to secure insurance risks on the lives of the men composing the contingent, then at Halifax; that the respondent went to Halifax and obtained applications for risks to the amount of \$251,000 on the lives of 235 men, which applications were accepted by the appellant. The policies issued contained a special stipulation which read as follows: "It is understood and agreed, etc., that, in consideration of written application, therefor, and also of the payment of an annual extra premium of \$25, the assured has hereby consented to engage in military service in South Africa in the army of Great Britain, any restriction in the policy contract to the contrary notwithstanding." The respondent advanced the extra premiums himself, and he claimed to be refunded the amount, viz., \$6,275. His ground of action was that hostilities had ceased when the contingent reached South Africa; that the members of it did not at any time engage in military service in South Africa; that they were not at any time exposed to the risks and perils of war; that the risks against which they insured did not attach, and that consequently no consideration was ever given for such extra premiums. The appellant pleaded that the \$25 additional premium covered the risk incurred by the journey to South Africa, and was earned by the company. The court below maintained the action, principally on the ground that when the insured arrived in South Africa, they could not engage in military service there, in time of war, as there was no war. The Court of Appeal concurred in the view of the case expressed by the court below, and judgment was confirmed unanimously.—Thus ended a couple of peculiar cases which caused no little degree of bitterness all round.

## THE BOARD OF TRADE.

At the annual meeting of the Board of Trade, Montreal, held on Tuesday last, there was a large attendance of members. The usual report for the past year was presented and generally approved. The proceedings in connection with the meetings of the Chambers of Commerce of the Empire, held in Montreal last summer, commanded much attention, and afforded opportunity for congratulation on the results of that important gathering.

The general tenor of the report, was, however, tame in its character. There was no attempt at any forecast of the future trade requirements of the country such as might have been expected from the Council of the Board of Trade of the most important trade centre of the Dominion. In former times this was not so. In the great future which is before this country the leading organization of the commercial spirit of the nation should be able to point directly to the leading measures still required to ensure greater progress than has been seen in the past. That progress has of late years been satisfactory, but a more vigorous push is called for if it is to be enlarged to the extent of its capacity.

It is the duty of such an organization as the Board of Trade to promulgate advanced views as to the requirements of the future trade of the country, not a mere dry record through its annual reports, of what has already transpired, however valuable that feature may be. How many members ever consult these annual reports?

"Ou sont les neiges d'antan?"

After the report was disposed of, some discussion took place on various matters raised by attending members. The Hon. G. W. Stephens, seconded by Mr. R. A. Campbell, proposed a series of resolutions to the effect that the incoming Council of the Board should appoint a committee to consider and secure some measure to provide against fictitious and over-capitalising of companies chartered by the Dominion of the Provincial governments—which were carried,—also to find some means of protecting the public from the extortionate charges of existing monopolies supplying the needs of the people; likewise to provide for a supervision of those commodities when supplied by metre. Mr. Stephens introduced his resolution in a vigorous speech, dealing with the light question in a manner that went straight to the mark. He claimed that gas should be supplied to consumers at 50 cents per thousand feet—as it well might be—instead of their having to pay \$1.20 as at present under the arrangement made by the city with the gas company ten years ago.

The much discussed question, of late, that of permanent sheds on the wharves, was referred to in the course of the discussion, but nothing further was elicited except that Mr. James Crathern stated that four of the steel sheds should be built forthwith and completed by the 1st September next. He did not explain, however, how the second storey of the sheds was to be reached or made available. It is presumed he spoke by the book, or other sources of knowledge—as he is the Board's worthy representative at the Harbour Board—but as it is known that the details are not ready, and tenders not yet called for—that the government's final sanction

has not yet been obtained—and, further, that the shipping interest is opposed to the whole scheme as tending to demoralize the summer's business for years in succession—it is not out of place to express the hope that the announcement may be premature.

## THE DOMINION BANK.

Owing to the date of the annual meeting of the Dominion Bank having been changed from May to January, the statement presented to the shareholders on the 27th inst., covered only eight months, that is, the period from 30th April, 1903, to 31st December, 1903.

The marked progress made by the Bank in that time and the profits show how fast the institution is rising in public estimation, and how skilfully it is managed.

The eight months' profits amounted to \$321,073. Assuming that the same rate of profit earning would have been maintained up to the close of the entire year, the profits would have amounted to \$481,600, as against \$445,567 in the year ended 30th April, 1903. What is certain is that during the eight months the deposits on demand rose from \$2,913,462 to \$3,083,422, and those payable after notice from \$20,476,217 to \$23,293,718, together making an increase in deposits of \$2,987,461. The total liabilities to the public, which comprise the notes in circulation and the deposits, amount to \$29,099,015, against \$26,019,288 in April last. The assets immediately available at the end of December were \$13,843,796, which equals 52½ per cent. of the deposits, a proportion that is much higher than the average of available assets held by our banks.

The current loans and discounts advanced during the period under notice from \$19,192,349 to \$21,409,271, an increase of \$2,216,922. The call and short loans were reduced from \$5,182,566 to \$4,121,069, as was the case with other banks.

During the year the overdue debts, whose estimated loss is provided for, were brought down from \$30,810 to \$9,995, too insignificant a sum now to be worthy of notice. The usual quarterly dividends at the rate of 10 per cent. were paid. The amount brought from last year at credit of profit and loss was \$353,355; to this was added \$16,135 from premium on new stock, and \$321,073, the profits up to 31st December last. These made a total of \$690,564. Out of this the sum of \$16,135 was transferred to Reserve Fund, raising it to \$3,000,000; \$199,526 was taken for the dividends, the remaining \$474,902 being the balance left at credit of profit and loss account carried forward to the next year. The Reserve Fund is now equal to the paid-up capital, viz., \$3,000,000; and besides this there is the sum of \$474,902 carried forward, which is practically an addition to the Reserve Fund, making it within a fraction of 150 per cent. of the paid-up capital.

Such a statement speaks for itself; it shows the Dominion Bank to be in a very strong position, to be developing in extent of business and to be using its advantages with sagacity and enterprise. The business of the branch in this city is growing satisfactorily under the management of Mr. Bogert.

## THE GREAT BEER-SCARE CASE.

A case in which about \$1,500,000 is claimed from a Leeds (England) firm, arising out of the notorious "Arsenic-in-Beer" scare, has been before the courts in that city lately. The plaintiffs, Bostock & Co., claim the foregoing damages from John Nicholson & Sons because of supplying them with materials used in the manufacture of beer which was alleged to contain arsenic. Beer drinkers, who form so large a fraction of the population, will be interested in some of the details of the case, for which we are beholden to the Leeds and Yorkshire Mercury. In their statement of claim the plaintiffs say they are sugar refiners, and manufacturers of brewing sugars, at Garston near Liverpool, the scene of the "scare." The defendants are makers of sulphuric acid at Hunslet near Leeds. Plaintiffs claim damages which they estimate at \$1,500,000 against the defendants for negligently and wrongfully supplying to plaintiffs sulphuric acid not made from brimstone, and not a pure commercial acid but containing arsenic, under and in breach of a contract to supply plaintiffs with pure commercial sulphuric acid made from brimstone. Since the issue of the writ an order was made, on February 18th, 1901, for the compulsory winding-up of the plaintiff company, and Mr. Hassall, one of the liquidators, was ordered to have the conduct of the action. Between 1892 and 1900 defendants supplied to plaintiffs, under contracts, sulphuric acid, which plaintiffs used in the process of manufacturing brewing sugars.

Plaintiffs alleged that the defendants knew that this was a use to which the acid would or might be put; that the sulphuric acid was represented by the defendants to be pure commercial acid, made from brimstone; and that it was bought by plaintiffs on the faith of such representation. For some time, down to February, 1900, the defendants, plaintiffs allege, had been making acid from pyrites, which was liable to contain arsenic in considerable quantities, and supplying it to plaintiffs after extracting the arsenic in substitution for acid made from brimstone. In January, 1900, the defendants, under the last contract, made with plaintiffs, agreed to supply to the plaintiffs a pure commercial sulphuric acid made from brimstone, as previously supplied, in quantities as required by plaintiffs, for use during 1900; and, under that contract, in March, 1900, the defendants supplied the plaintiffs with acid made from pyrites, and containing arsenic in such considerable quantities as to render it wholly unfit for any purpose for which brimstone acid was used. Such acid was supplied by the defendants without any warning that it was not of the same character or quality as that supplied previously, and the plaintiffs used it in the ordinary course of their business in the manufacture of sugar, which they sold to brewers for use in brewing.

By reason of the sulphuric acid so supplied containing arsenic the brewing sugar was rendered poisonous and unfit for use. Plaintiffs complained that this ruined their business, and made them liable to their customers for very large sums in respect of sugars which were poisoned by the arsenical sulphuric acid. "The brewers, as a result, had to destroy all their beer as being unfit and poisonous. The plaintiffs claimed £41,214 for loss on realization of lands and buildings, £60,085 loss of good-will, £9,000 for loss of stock-in-trade on realiza-

tion, and £185,000 for claims by brewers." A further claim was put forward for breach of warranty.

The defendants pleaded that the sulphuric acid in question was not knowingly supplied up to 1900 as being for the purpose of making "brewing sugar" and they did not represent it to be a pure commercial acid and made from brimstone. They admitted that in January, 1900, they agreed to supply to plaintiffs all the brown oil of vitriol which plaintiffs might want to use in 1900, and they relied on the terms of the contract. During that time they admitted having supplied sulphuric acid made from pyrites, and that a portion of it contained arsenic, but they did not admit that plaintiffs suffered any damage thereby. If plaintiffs had suffered any damage it was not by the act or default of the defendants by which they could be made responsible.

Further, the plaintiffs were not at the time carrying on a profitable business as sugar refiners, and the liquidation of the company was not caused by any of the acts alleged. Defendants also said that the damage claimed was too remote, and that the plaintiffs were aware that the sulphuric acid supplied by the defendants might contain arsenic; and that the damage was caused or contributed to by the negligence of the plaintiffs in not informing the defendants, who were ignorant of the fact, that the acid was to be used in manufacturing articles for human consumption; and, further, in not examining and testing the acid before so using it. They also said that the damage was caused and contributed to by the negligence of the plaintiffs' servants in not analysing the acid to see whether it was pure and fit to be used in food stuffs for human consumption. The defendants denied giving any warranty, as alleged, or that the plaintiffs relied on any such warranty; and they denied that they knew the particular purpose for which the acid was required.

## THE RETAIL CREDIT SYSTEM.

Owing to the general prosperity of the country for some years past, a significant feature of which has been the high prices received by farmers for all the commodities they could sell, a large proportion of those who had grown accustomed from childhood to purchasing on credit—running accounts from one fall season to the next at the village store, blacksmithshop, harness-maker's, etc.—have abandoned this never-quite-satisfactory system and are buying for spot cash wherever they please. That this healthy feature will grow as its advantages become more generally recognized, is already being found, and is, in turn, having a decided effect upon the retail trade of the country, inasmuch as wide-awake storekeepers are more on the alert than formerly; seeing this necessity through the independence of their old customers, who, with cash in their pockets, can buy where, when, and what they choose.

But aside from all this there is something fascinatingly attractive about the credit system of purchasing which will help it to endure. To show others that you have sufficient confidence in them to allow them the use of your goods, on consideration of payment at some future time, is merely proving by deed what they would be pleased to hear were they but told of this implied

faith. And because of this reason, if for no other, the credit system will be very slow in dying out. The person who, through circumstances, is permitted to buy on credit at a store known to sell only for cash, is very apt to speak of the privilege, not because it implies faith, but because it was an unusual occurrence; another proof that mankind is, if not looking for favors, at least always agreeable toward accepting them. Thus credit will ever be deemed a privilege, even though often grossly abused.

Aside from the retail trade, the volume of the world's business is to-day done on the same basis as it has always been done—on credit. Why? Because it has proven the more practical way. No sane man would seriously contemplate trying to change this condition to a cash system, and the merchants, individually, have no time to reform the world. The basis of the credit system is confidence—confidence in our fellow men, misplaced or otherwise, but still, confidence. When we have sold our goods to a man on trust, we have placed our confidence in his promise to pay. He has our confidence, if not to the fullest extent, at least to the extent necessary as regards our dealings with him. Now, when we are doing business on credit, and know we must so continue, it is a sensible proposition for us to perfect the system we are working on, and make it safe. To a great extent, this can be done by confidence in ourselves. To instill that confidence to the fullest degree, there should be a mutual co-operation between the manufacturers, railroads, jobbers, employers, and retail merchants, all of whom have in numerous cases—too many, we presume—misplaced confidence. The retail merchants should perfect their organization, for this is the only medium through which they can hope for protection. They should have the co-operation of all employers in the matter of collections, which would be of like advantage to the manufacturers, jobbers and railroads, for a benefit to the retail merchant is of like advantage to manufacturers, railroads and jobbers. The first in the foundation of the credit proposition is the retail merchant's collections, for it will be readily seen that if the retail merchant fails to collect his accounts, he, of course, cannot meet his obligations when due. The jobbers and manufacturers are also affected by the failure of the retail merchant to make his collections.

Now, the facts are these: The retailer is the natural distributor; he makes his purchases of the manufacturer and jobber; to him they look for business in their particular line, and if he is successful in making his collections, he meets his bills promptly, and it is a pleasure to do business with him. On the other hand, if his collections are bad, and he is unable to meet his obligations when due, it causes a feeling of uneasiness. The retail merchant states his case, tells of the effort he is making, and is always hopeful of making collections so that he may be able to take up the obligations he owes. This same retail merchant may have numerous accounts due him from employees of railroads, manufacturers, and other employers who could and should assist him in collecting them. It is a well-known fact that if the employer should request any of his employees to pay their honest bills, that request would be complied with in ninety-nine cases out of a hundred. The retail merchant would have made his collections and when called upon to meet his obligations would do so cheerfully.

Every employer has a right to demand that his employees be honest, and any man who refuses to pay his honest debts certainly can lay no claim to honesty, and should be discharged by his employer.

Yet how difficult it is to put this into actual practice. The writer called some years ago on the head of the department of a large Western railway, in which an employee had, under pretext of immediate distress, secured a ten dollar bill. The circumstances, in brief, were: This man was a customer of a store, which sold only for spot cash. One Sunday morning he called at the owner's private residence and stated in a hurried way that his wife's sister had died suddenly in a town some one hundred miles distant; that his wife wanted to take the first train there, but he just happened to be short of money. Ten dollars till pay day on the railway would be obliging him to an extreme. The money was given. Pay day came but the money didn't. On inquiry it was found that his wife's sister had died sixteen years before. Another pay day came the next month and still no refund. The circumstances were cited to the head of that department of the road, which brought this reply, "My dear sir. Were we to undertake responsibility for our employees' doings, or even to see that they paid their debts we should be compelled to double our office space and employ some three hundred extra clerks. But your case is unique, and it may be looked into." The following pay day on that railroad the money was returned by a friend of the borrower, who merely insisted on an acknowledgment.

Another reason which stands in the way of employers taking up this matter is found in the difficulty it would occasionally invite in keeping an otherwise satisfactory workman at his position. The proprietor of a Chicago hotel, on one occasion, sent one of his clerks to a prominent newspaper office to make enquiries regarding a reporter who was stopping at his hotel and was a number of weeks in arrears. After some difficulty the proper official was found, who, after learning the caller's errand said: "This man is employed here as night reporter. We know nothing of him outside of his duties pertaining solely to this office. Nothing else is of any concern to us."

The person who seeks credit with intent to deceive is usually better at his task than those who are inclined to pay, but happily for the Dominion, credit as between retailers and consumers is each year becoming better regulated, so that losses through bad debts are becoming fewer and failures through such a cause are not heard of as frequently.

—Under the act of last session of Parliament, bounties were granted upon wire rods, structural steel and rolled plates, made from steel produced in Canada, from ingredients of which not less than 50 per cent. of the weight consists of pig iron made in this country. The bounties were for structural steel and rolled plate \$3 per ton, and for wire rods \$6 per ton. Regulations to govern the payment of these bounties have just been adopted by the the Government. No bounty will be paid until the applicants satisfy the Minister of Trade and Commerce that the conditions have been complied with. The Minister may order further corroborative evidence if he deems it necessary. The manufacture of steel must be subject to Government supervision, and the books and accounts of the company are to be at all times open to inspection.

## BANK OF NOVA SCOTIA.

The Bank of Nova Scotia stands in the proud position of having a larger Reserve Fund in proportion to its paid-up capital than any other bank in Canada. The capital is \$2,000,000 and the Reserve Fund, \$3,100,000, the proportion of Rest to Capital being 155 per cent. Such a result reflects the utmost credit upon the management, and speaks well also for the business men of Nova Scotia and the other connections of the bank. The traditional policy of this institution has been such as enables a reserve fund to be built up by the profits being maintained steadily year by year.

The net profits last year were \$411,613, which was 20 per cent. of the paid-up capital. Out of this sum two dividends were paid, which took \$200,000; \$12,000 was added to the Officers' Pension Fund, \$70,000 was written off Bank Premises Account, and \$100,000 transferred to Reserve Fund.

The deposits are \$20,909,585, against which assets are held that are immediately available to a much larger extent proportionately than is the case with other banks. Indeed, the Bank of Nova Scotia occupies an exceptionally strong position as regards resources, as well as a unique one as a profits earner. Mr. H. C. McLeod, General Manager, is fully justified in regarding the 72nd Annual Report with pride, and the shareholders no doubt share this feeling.

## THE FISCAL QUESTION.

The Leeds & Yorkshire Mercury of Jan. 13, dealing with Mr. Balfour's late address to his constituents in East Manchester on the fiscal question, says: "Within the past few weeks the fact has become plain to all that Mr. Chamberlain desires to drop as unostentatiously as possible the Colonial preferences portion of his scheme, and take his stand upon Protection pure and simple. The Colonies one after another have flatly repudiated any offer to the Mother-country, and proclaim their determination to abate no whit of their tariff restrictions against her exports." Mr. Balfour forgets that Canada allows 33 1-3 per cent. in favour of British goods; that is, one-third less duty. For example—If the duty on goods imported from the United States, France or other countries were 24 per cent., it would only be 16 per cent. on goods of British make.

## WHITAKER WRIGHT.

A tragic ending was that of Whitaker Wright, promoter and financial exploiter, London, whose name became notorious during the last year or two in connection with the London & Globe Corporation, the misfortunes of which doubtless hastened the death of Lord Dufferin, who had been persuaded to take a prominent interest in the concern. Mr. Wright, it will be remembered, was taken over from New York to London lately. The jaunty air with which he bore his arrest and trial was maintained up to the delivery of judgment. He was condemned to seven years penal servitude. Within an hour after hearing his sentence he took poison and expired almost immediately. Were an equally white light directed upon some exploiters nearer home what a tale there might be unfolded.

## A NEW LIGHT AND HEAT INVENTION.

Those engaged in scientific research in France are usually to the fore in practical discoveries. While the world has been wondering over the X-Rays and the principles of Radium, other scientists have been busy in an endeavour to compete with electric force for the purposes of light, heat and power. In this respect some extraordinary developments have been effected of late, with the result that these can now be supplied to customers at much less cost than electricity from water-power, free from danger, and in any quantity desired. We trust shortly to lay more particulars before our readers.

## PERSONALS.

Mr. W. Herbert Evans, of the long established substantial coal firm of Evans Brothers, Montreal, is visiting the Pennsylvania coast and the coal districts of that State, combining pleasure and profit.—Mr. T. L. Morrisey, resident manager of the Union Assurance Society, is on a business trip to Manitoba.—Mr. Mark H. Irish, well known in hotel and insurance circles, has been appointed to the management of the Guardian's business at Toronto.

## SEEKING LEGISLATIVE POWERS.

The City of Toronto is applying to the Legislature for an act (1) to expropriate lands for the straightening of the Don River or to add to the land owned by the city in that locality; (2) to close the Don River from the straightened river westward, or to divert the water into the straightened river and stop it flowing into the old channel; (3) to authorize debentures to the extent of \$200,000 to be issued, and the proceeds thereof expended on improving the city's lands in and Around Ashbridge's Bay; (4) to amend the waterworks act relating to the city, so as to prevent filth being dumped within five miles of the source of the city's water supply.

The Hamilton, London & Lake Erie Railway Company ask for incorporation and authority to operate a system of railways from Aylmer to St. Thomas, thence to Port Stanley and to London, and from the latter city to Glencoe, passing through Delaware and Strathroy; also eastward from London to Ingersoll, Woodstock, Brantford and Paris to Hamilton; also from Paris through St. George and Harrisburg to Hamilton.

The City of St. Catharines will ask for authority to borrow money for a number of objects, the principal one being to purchase stock in any street or electric railway now or hereafter running into or through the city. The other objects include a high level bridge over the old Welland Canal, and improvements of the roadways, etc.

The Toronto Railway Company ask power to form a reserve fund, to acquire, hold and invest in the stocks, bonds, debentures and securities of other companies and to guarantee the bonds, debentures and obligations of other railway, electric railway or street railway companies.

The town of Newmarket ask the validation of a by-law offering a bonus of \$10,000 to the Davis Leather Company, Limited, for establishing a tannery business in Newmarket.

Wallaceburg asks confirmation of a by-law consolidating its floating debt, also power to borrow on debenture enough to pay off such floating debt.

—Winnipeg's city directory for 1904, estimates the city's population at 77,304, an increase of 13,744 for the year.

—Ottawa Clearing House.—Total clearings for week ending January 21, 1904, \$2,509,941.89; corresponding week last year, \$2,264,197.40.



TORONTO STREET RAILWAY.

DECLINE IN QUININE.

Reports submitted to the directors of the Toronto Railway at their recent meeting showed that for the first time the company's gross earnings had passed the two million mark, totalling \$2,172,087.85, an increase of \$337,179.48 over the previous year. The fact that the city receives 15 per cent. of this sum, instead of the 12 per cent. received when the earnings were between one and a half and two millions, makes for additional interest to residents of that city. The city's share, \$298,839, is not far behind the sum paid in dividends—\$326,548.26. The city's share last year was \$255,551.07. The gross earnings have almost doubled in ten years. Last year's increase was attributed largely to increased mileage and facilities, forty large, new motors having been placed in service, while fourteen more were being built.

The number of passengers carried increased from 44,437,678 in 1902 to 53,055,322 in 1903. The number of transfers increased by 2,680,124. The operating expenses were \$1,200,823.39, as compared with \$1,015,361.32 in 1902. The proportion of operating expenses to the earnings is the same for both years, being 53.3 per cent. In answer to a question from a shareholder as to the advisability of making the dividend more than 5 per cent., the chairman answered that the expenditures on new cars and tracks would be so considerable, owing to the increase of the city's population, that it would be better not to increase the dividend at present. The only change on the board of directors was the election of Mr. J. G. Grace to succeed Mr. James Ross, of Montreal, he having resigned.

MORE EFFECTIVE MACHINERY.

With the gradual increase in productiveness shown with improved and enlarged machinery, that used for excavating tunnels, etc., has not kept pace. Power has been increased so wonderfully in respect to many other needs that it seems as though the thoughts of the inventors have been kept aloof from planning how to speedily dig a well for water or that much larger contract, the shaft at the coal mine. The cost of the railroad tunnel has deterred many enterprises which would otherwise have been pushed through, but we now hear of a screddriver which will, in all likelihood, make tunneling and pile-driving easy.

The largest and most powerful screw drivers ever devised have just been delivered in the vicinity of New York. The Pennsylvania railroad in planning for its double tube under the North River, says a report, has decided that it needed them, and the engineering department, working with the construction department, has provided them. The carpenter in using the ordinary strewdrivers exerts a power of about thirty pounds. The new screw driver will have a power of 200,000 pounds, equal to that exerted by 6,666 carpenters. They will drive the great piles which must be sunk under the tunnel—they will, in fact, be the piles themselves. Inasmuch as about 1,000,000,000 pounds of metal will be used in the tubes, a faint idea of what the piles will have over them can be formed.

The screw driver piles are cylinders two and one-quarter feet in diameter, made of cast iron one and one-quarter inches thick. They will be located every fifteen feet centrally, so that both tubes will be re-inforced. They will be made in length short enough to be handled in the tunnel, the successive lengths being bolted on as the pile sinks. The screw-driver, or screw point, so-called, is at the end of the pile and is so constructed that it will have one turn of twenty-one inches and a diameter of four and three-fourths feet.

Examples of the power of the screw were given, when it was said that its force could be equalled only by a weight of 200,000 pounds placed on the pile, or it could be equalled by the power of a lever one-half mile long at the end of which would be a man weighing 150 pounds.

At a time when thousands are seeking the somewhat stubborn quinine capsule or its meeker compatriot, the quinine pill as a guard against colds or a cure for the "grippe," it seems odd that the price of this seemingly necessary commodity should decline. Yet the announcement came on Monday last of a decline of one cent per ounce in manufacturers' prices for quinine and salts. For nearly three months, says the Oil, Paint and Drug Reporter, every indication had favored a higher market, except, possibly, the demand during the last few weeks of the old year. With this single deterring factor removed, a probability awaited upon the resumption of normal trade conditions and the prevalence of weather conducive to a large use of quinine, the confidence of operators in this market in a more profitable quotation seemed to be well founded. The initiative in lowering the price was taken by the German manufacturers, and the Americans at once coincided with the newly-established twenty-four cent basis for bulk. With the condition of price settled, there followed a general speculation as to the factor in the decline. The average price at the Amsterdam cinchona bark sale generally regulates the value of quinine, but as the last three sales have passed at an average which put the cost of quinine above the prevailing market quotation, there could be no light on the situation from this quarter.

A more plausible basis was found in the conditions of the next Amsterdam bark sale on the 28th inst., when what is said to be a record amount of bark is to be offered. This consist of 11,597 packages, and we find no larger offering in our statistics during the last three years. It has been reported that the bark was of a low test and manufacturers would require more for given results, but this view seems to lack confirmation. Using this situation as our basis, the views advanced in several quarters that there were interests which were desirous of discouraging participation in the Amsterdam bark sale, with the hope of a reduced prices command creditable attention. Since the October sale in Amsterdam manufacturers have had bark purchased at a cost which the current quotation for quinine did not cover. If the next sale should result in a price for the bark as low as any reached during the last year, 6.20 Dutch cents, the average cost at the four sales would still be above the present price for quinine by more than three-quarters of a cent. Our recently-published summary, showing the average price realized at each of the Amsterdam bark sales during 1903, the estimated cost of manufacture on the basis of each sale and the manufacturers' price as a result, may be of interest in this connection. It is as follows:—

	Average bark price. Dutch cts.	Estimated quinine cost. Am. cts.	Man'frs' prices. Am. cts.
First.. . . . .	6.45	23.12	23
Second.. . . . .	8.20	27.5	28
Third.. . . . .	7.65	26.12	26
Fourth.. . . . .	7.25	25.12	26
Fifth.. . . . .	6.20	22.5	23
Sixth.. . . . .	6.55	23.37	24
Seventh.. . . . .	6.90	24.25	25
Eighth.. . . . .	7.45	25.62	25
Ninth.. . . . .	7.45	25.62	25
Tenth.. . . . .	7.35	25.37	25

The interest in the next Amsterdam sale diverted attention from the London bark sale which took place on Tuesday, and the result made but little impression locally. About seventy-five per cent. of the offerings were sold at prices that were fairly steady, the average being one and three-eighths pence, as against "barely one and a half" at the previous sale. Comparatively results at the London sales during the last year are as follows:—

	Pence		
	1903.	1902.	1901.
February.. . . . .	1 3/8	1 1/2	1 1/2
March.. . . . .	1 1/2	1 5/8	11-5
April.. . . . .	1 1/2	1 5/8	14-5

CANADIAN AND AUSTRALIAN TRADE.

May.. . . . .	15-16	1 3/8	2
June.. . . . .	1 1/4	1 3/8	2
July.. . . . .	1 1/4	1 1/4	1 3/4
August.. . . . .	1 1/4	1 1/8	1 1/2
September.. . . . .	1 3/8	1 3/8	1 3/8
October.. . . . .	1 3/8	1 1/4	1 5/8
November.. . . . .	1 1/2	1 1/8	1 5/8
December.. . . . .	1 1/2	1 3/8	1 5/8
	1904.	1903.	1902.
January.. . . . .	1 3/8	1 1/4	1 5/8

Another probable factor in the decline of manufacturers' price may be found in the growing competition of Java quinine, which is generally listed at two or three cents below the other. The following schedule of high and low manufacturers' price since 1892 may also be of interest:—

Year.	High.	Low.	Year.	High.	Low.
1892.. . . . .	24	20	1898.. . . . .	25	18
1893.. . . . .	25	20	1899.. . . . .	40	21
1894.. . . . .	27 1/2	25	1900.. . . . .	37	29
1895.. . . . .	28	25	1901.. . . . .	34	27
1896.. . . . .	27	17 1/2	1902.. . . . .	28	20
1897.. . . . .	28	15	1903.. . . . .	28	23

EASTERN TOWNSHIPS BANK.

Bank books are, as a rule, interesting, the last one to hand being no exception. A neat booklet has been received from the Eastern Townships Bank containing, among other interesting information, the forty-fifth annual report of the Bank, as per last annual meeting on November 14, 1903.

On page 12 we notice a comparative statement of the business of the Bank for the past 44 years—1860 to 1903 inclusive—as shown by the annual reports. The columns of figures resemble pyramids, so steady and strong has been the growth of that institution. For instance, the capital paid up in 1860 was \$133,415, in 1903 it was \$2,426,780. Reserve fund, 1865, \$15,000; 1903, \$1,450,000. Deposits, 1860, \$6,548, 1898, \$1,500,000; 1903, \$8,578,049. Circulation, 1860, \$135,152; 1898, \$895,924; 1903, \$2,021,495. Loans, 1860, \$179,006; 1898, \$6,577,769; 1903, \$10,869,026. Assets immediately available, 1860, \$38,203; 1898, \$914,879; 1903, \$3,309,234. Figures for the intervening cycles of 5 years show like satisfactory gains. A colored map showing the location of the Bank's several branches is another interesting feature of this pretty little volume.

COMPANIES CHARTERED.

The Dunnville Natural Gas Co., the Consumers' Gas Co., and the Imperial Natural Gas Co., all of Dunnville, Ont., have amalgamated to form the People's Natural Gas Co., with a capital of \$100,000.—James S. Lovell, William Bain, Ernest W. McNeill, Robert Gowans, and Richard Richardson, all of Toronto, have been granted a charter as "Apartments, Limited," with a share capital of \$200,000, for the purpose of dealing in lands and buildings.—Russell W. Langmaid, William J. Bragg, Wesley C. Ashton, and Joseph Langmaid, all of the Township of Darlington; Levi E. Annis, of the Township of Scarborough, and Thomas Treleaven, of the Township of Thorah, have been granted a charter as "The Western Canada Land and Colonization Co., Limited," with a share capital of \$500,000. The object of the company is to deal in and colonize Western land, with the right to make loans to and in other ways assist settlers.—The Fairbanks Company, the American scale manufacturers, have taken out a license to manufacture and deal in their specialties in Ontario, their capital being limited to \$100,000.

Under date of Melbourne, Dec. 19th, Mr. D. H. Ross, commercial agent for Canada in the State of Victoria, sends an interesting report to the Department of Trade and Commerce. He says the fact that New Zealand has adopted a preferential duty rate on many lines of British manufactured goods—in which Canada participates—has given importers in Victoria a strong incentive for particulars of Canadian manufactures, it being assumed that Australia may adopt a similar course. Mr. Ross mentions that many representative business men intend visiting Canada during the present year to investigate trade conditions.

The wheat harvest for the whole of Australia during the past year amounted to 73,000,000 bushels, leaving 48,000,000 to 50,000,000 bushels for exportation. The agent points out that there is great improvement in agricultural conditions throughout the Commonwealth. In the six months from July to December Australia exported 8,578 tons of butter, of which Victoria contributed 5,598 tons. During the corresponding period in 1902 the total exports of butter from the Commonwealth was only 266 tons. The gold produced in eleven months was valued at £14,528,000, an increase over the corresponding period of 1902 of £1,308,000. Mr. Ross refers to the visit to Australia of Mr. Reynolds, manager of the Pacific cable, and expresses his regret that no canvassing agents for the cable had been appointed. He summarizes the situation by giving the general opinion amongst business men in Melbourne, that "the State-owned cable is being run on anything but business principles." Mention is also made that Canadian-grown tobacco has appeared on the Melbourne market, and that if the business is followed up by Canadian exporters, promising results are sure to follow. The agent has arranged for shipments this year of Victorian dried fruits to British Columbia, and as far east as Winnipeg, if favorable freight rates can be obtained. He urges Canadian producers of carbide of calcium to take steps to get into the Australian market. This product is now being imported from England, Sweden, and the United States.

DAIRY PRODUCE.

A private London circular, date 15th instant, treating of dairy produce situation, says:—Butter.—The demand for Australian and New Zealand butter is increasing, although sentiment founded on false ideas as to supplies being abnormally large has brought about a further fall in values of about 2s per cwt. It is a pity "The Grocer" should have misled its readers by saying there were last week 150,000 boxes of Colonial butter on sale in Tooley Street, whereas the only vessels which landed Colonial butter was the "Orontes," with about 40,000 boxes. Had not the principal holders of New Zealand butter remained firm there would have been a thorough "slump." Prices now are 96s per cwt. for choicest New Zealand, with an occasional shilling more for fancy brands, and for finest 92s to 94s is being made. Australian, which this season appears to have definitely settled down to second place, is making only 92s to 94s for choicest, with finest at 88s to 90s.

The Danish committee in Copenhagen, finding a brisk market, has declined to make any further reduction in the official quotation, which stands at exactly the same figure as in the corresponding week of 1903. The selling price in British markets is the same as it was twelve months ago, but Australian and New Zealand are both 14s per cwt. less. Such a position is absolutely ridiculous and cannot continue.

Cheese.—The cheese market is on the turn and it looks as if higher values will speedily rule. With stocks little in excess of last year the price to-day is 10s to 11s per cwt. below the corresponding week of 1903, which position is very strange. Quotations are: Canadian choicest, 53 to 54s; finest, 51 to 52s. Corresponding week, 1903, choicest sold at 64s.

## MAKES WOOD FIRE-PROOF.

There are ways of making wood resist the heat, but if these ways are too expensive the change is not practical. The latest in this regard is from Chicago, a good centre at present for such tests. Joseph L. Ferrell, of Philadelphia, has, a report states, thrown handfuls of excelsior on a hot gas fire in the rooms of the Western Society of Engineers. It smoked, but it did not blaze. Then putting shavings on the excelsior on the fire, and piling pine splinters on top of them and piles of pine shingles and slabs of pine on the supposedly inflammable material below, until he should have had a goodsized bonfire started. There were no flames, however, except the blue ones from the gas. Mr. Ferrell has been asked to address the Engineers on the subject of fire-proofing wood and combustible fabrics. To show that theatre scenery could be made as impervious as wood the chemist held a piece of canvas in the flame, and while it smoked a little around the edges, there was no flame. Sulphate of aluminum is the composition Mr. Ferrell had used to fireproof the wood and cotton. His plan is to saturate the material under a pressure. Sulphate of aluminum is cheap, costing 75 cents a hundredweight, and the expense comparatively is small.

## SUGAR IN COURT.

Judgment was rendered in the Superior Court, here, some days ago in the case of Gordon et al. vs. Pinder & Co. The firm of Gordon, Grant & Co., sugar exporters, Port-of-Spain, sold to Messrs. Pinder & Co., a large quantity of sugar, as per sample. When the sugar arrived it was not up to sample, regardless of whether the market may have dropped meantime, for sugar, though sweet, is known to be erratic in other ways. The agent, or broker, took his commission on the sale, through the letter of credit he held. The ruling went in favor of Messrs. Pinder & Co., and the sugar subsequently found its way into local warehouses.

## INSOLVENT ESTATES.

A meeting of the creditors of Rubinovitch Freres of St. Guillaume d'Upton, Que., was called for recently at Sorel, to name an assignee and inspectors. A motion, asking for the appointment of Wilks & Michaud, was granted, and the following Montreal men were chosen to advise the assignee as inspectors: W. A. Maltby, representing Ames, Holden & Co.; Arthur Barsalou, representing Benning & Barsalou; Ernest Hedzberg, representing H. H. Wolff & Co.; H. P. Picken, representing Gault Bros. & Co.; James Robinson, A. I. Hart and Mr. Glickman.—We learn from St. John, Que., that the creditors of the insolvent estate of the late T. A. Cousins are to realize on the immovables of the estate in St. Johns by way of licitation, as they consider it the cheapest mode, and in the interest of all concerned, instead of the costly system of judicial process. An opposition to present proceedings will be filed.

—We learn from Toronto that an interim report on the construction work of the Electrical Development Company at Niagara Falls has been issued. Mr. W. T. Jennings, right of way engineer, reports that he has acquired 85 per cent. of the right of way from Niagara to Scarlett's Road, Lambton, a distance of  $7\frac{1}{2}$  miles. This cost about \$70 an acre, and has a minimum width of 80 feet, which allow not only the transmission pole line but a double track for a railway. About sixty acres have been acquired at Lambton for terminal facilities. The company has acquired 530 acres on the Chippewa River to manufacturers who may use their power.

## THE CROWN BANK.

The Crown Bank of Canada, with headquarters in Toronto, about being organized, will have as general manager Mr. G. de B. O'Grady, formerly with the Bank of Commerce branch in Montreal, and for some years manager of some of its most important branches in Ontario.

## FIRE LOSSES.

Carleton Place, Ont., suffered severely by fire on the 25th instant. The fire originated in the Maguire Block, in the I. O. F. Hall on the third floor, eventually destroying three blocks, causing a loss of at least \$60,000. The principal losers are R. McDiarmid & Company, general merchants, stock and building, \$15,000; A. W. Bell, buildings, \$10,000; Bell Telephone Company, central exchange, \$3,000; Allan Bros., boot and shoe stock and furniture, \$6,000; J. A. Dack, jeweller, stock, \$1,500; Taber & Company stock removed, \$3,000; T. C. Maguire, building and stock, \$7,500; J. Struthers, damage to building, \$1,500; P. Keay's confectionery stock, \$1,500; J. H. Tucker, jeweller, stock, \$500; W. H. Hooper, photographer, \$500; Dr. Winters, dentist, \$750; W. B. Smart, druggist, \$250; W. J. Muirhead, hardware, \$2,000; R. E. Box, boots and shoes, \$2,500; W. J. Hammond, photographer, \$200; H. Chapman, \$100; M. Reid, \$100; J. S. Dolan, merchant tailor, \$300; I. O. Foresters, \$500; Chosen Friends, \$360; J. L. Murphy, \$100; R. Carmichael, \$200. Most of the losers were insured, except Maguire & Sons, who lose everything.—Winnipeg, Jan. 25.—The offices of the Arbutnot Lumber Company were partially destroyed by fire, and the most valuable portion of their stock, which was housed in a small building at the rear of the offices, was also destroyed; loss about \$5,000.

—We learn from Edmonton, N.W.T., that the Bank of Commerce is calling for tenders for the erection of a new branch building in that town.—The Grand Trunk Pacific survey staff have moved into their new office. Every arrangement has been made for equipping the draughting-rooms for the important survey work to be carried on in the country lying south and west of Edmonton during the coming month. With such extensive office arrangements, and with these quarters, it would appear that the Grand Trunk Pacific management had determined to make Edmonton the permanent headquarters not only for survey work but for construction work as well.

—Peterboro', Ont., advices state that at a meeting of the Trent Water Conservation Association, held there recently, Mr. David Gilmour, of Trenton, the president, and other members from Lakefield, Hastings, Warsaw, and Bobcaygeon were present. Mr. R. B. Rogers, superintendent of the Trent Valley Canal, gave information in regard to the lakes in the northern country, which might, with properly constructed dams, better conserve the waters than at present, and thus render possible a more uniform plan in the Trent River system than at present. Resolutions were passed requesting the Governments to make no further grants of lands adjoining the reservoirs, or if such grants were made, to retain flooding rights, and also calling upon the Dominion and Provincial Governments to agree to some arrangement whereby the dams in the north would be placed under one control, and that an appropriation be placed in the estimates whereby the building and repairing of new dams might be carried on, as in the interests, principally of navigation, but also of manufacturers. A committee was appointed with the object of forming a deputation of lumbermen, navigators, manufacturers, Boards of Trade, and Municipal Councils interested to urge the importance of these questions before the Dominion Government.

# Meetings, Reports, &c.

## 84th ANNUAL STATEMENT OF

# The Royal Bank of Canada,

31st DECEMBER, 1903.

**Liabilities.**

	Dec. 31, 1902.	Dec. 31, 1903.
<b>To the Public:</b>		
Notes of the Bank in circulation	\$ 1,920,713.15	\$ 2,308,518.65
Deposits payable on demand	4,033,651.35	5,159,669.52
Deposits payable after notice	9,764,013.38	10,787,029.83
Interest accrued on deposits	131,455.67	140,746.89
Balances due to other banks in Canada	43,401.31	111,935.33
Balances due to Agencies of the Bank and other Banks in foreign countries	308,582.59	295,983.98
Balances due to Agents in Great-Britain	507,491.17	.....
	<u>\$16,709,308.62</u>	<u>\$18,798,884.20</u>

**To the Shareholders:**

Capital paid up	\$ 2,481,000.00	\$ 3,000,000.00
Reserve fund	2,500,000.00	3,000,000.00
Dividends Nos. 66 and 68, latter payable 1st February, 1904	80,000.00	115,117.28
Former dividends unclaimed	35.00	30.01
Balance of profits carried forward	99,624.84	192,705.36
	<u>\$21,869,968.46</u>	<u>\$25,106,736.85</u>

**Assets.**

Gold and Silver Coin	\$ 1,008,262.75	\$ 1,086,597.61
Dominion Government Notes	828,572.50	1,182,234.45
Notes and Cheques on other Banks	578,225.52	870,687.31
Balances due from other Banks in Canada	94,334.09	77,271.30
Balances due from Agents in Great Britain	.....	328,832.64
Balances due from Agencies of the Bank and other Banks in foreign countries	1,086,060.70	396,306.80
Dominion Provincial and British Government Securities	872,264.62	857,271.15
Railway and other Bonds, Debentures and Stocks	3,072,624.30	3,554,658.22
Call and Short Loans on Stocks and Bonds	2,790,753.51	2,467,047.27
Deposit with Dominion Government for security of note circulation	98,877.76	101,844.09

**\$10,429,975.75    \$10,922,751.04**

Loans to Prov. Governments	243,004.67	230,311.48
Current Loans and Discounts	\$11,145,744.03	13,694,845.08
Less rebate of interest on unmatured bills	60,000.00	60,000.00
Overdue Debts (loss provided for)	12,621.98	9,653.50
Real Estate (other than Bank Premises)	2,469.70	4,589.16
Mortgages on Real Estate sold by the Bank	26,152.32	26,159.25
Bank Premises	60,000.00	268,427.34
Safes and Office Furniture	10,000.00	10,000.00
	<u>\$21,869,968.46</u>	<u>\$25,106,736.85</u>

**STATEMENT OF PROFIT AND LOSS ACCOUNT.**

Net profits for the year, after deducting charges of management, and accrued interest on deposits and after making full provision for all bad and doubtful debts, and for rebate on bills under discount	\$373,252.39
Premium on 5,000 shares of new stock at \$200 per share	500,000.00
Brought forward from 31st December, 1902	99,624.84
	<u>\$972,877.23</u>

**Appropriated as follows:**

Dividend No. 67, four percent	\$105,054.59
Dividend No. 68, four percent	115,117.28
Transferred to Officers' Pension Fund	10,000.00
Written off Bank Premises	50,000.00
Transferred to Reserve Fund	500,000.00
Balance carried forward	192,705.36
	<u>\$972,877.23</u>

**RESERVE FUND.**

Balance at credit on Dec. 31, 1902	\$2,500,000.00
Premium on new stock	500,000.00
Balance at credit on Dec. 31, 1903	<u>\$3,000,000.00</u>

**EDSON L. PEASE,**

**General Manager.**

# THE DOMINION BANK.

## PROCEEDINGS OF The Thirty-Third Annual General Meeting OF THE STOCKHOLDERS.

The Thirty-Third Annual General Meeting of the Dominion Bank was held at the Banking House of the Institution, Toronto, on Wednesday, January 27th, 1904.

Among those present were noticed:—

Messrs. Wm. Ince, Wm. Spry, E. B. Osler, M.P., W. D. Matthews, Thos. Walmsley, W. G. Cassels, David Smith, G. W. Lewis, A. R. Boswell, P. Leadlay, G. N. Reynolds, A. Foulds, J. J. Foy, K.C., Jno. T. Small, Anson Jones, H. Gordon McKenzie, J. Gordon Jones, W. Crocker, J. F. Kavanagh, Ira Standish, E. W. Langley, Lt.-Col. Pellatt, Wm. Hendrie, J. G. Ramsay, W. C. Lee, W. C. Crowther, F. J. Phillips, Richard Brown, G. B. Sweetman, J. A. Proctor, H. B. Hodgins, H. Johnson, T. G. Brough, Miss H. M. Robinson, and others.

It was moved by Mr. Wm. Ince, seconded by Mr. Anson Jones, that Mr. E. B. Osler do take the chair, and that Mr. T. G. Brough do act as Secretary.

Messrs. A. R. Boswell and W. G. Cassels were appointed Scrutineers.

The Secretary read the report of the Directors to the Shareholders, and submitted the Annual Statement of the affairs of the Bank, which is as follows:—

To the Shareholders:

The Directors beg to present the following Statement of the result of the business of the Bank for the eight month ending 31st December, 1903:

Balance of Profit and loss Account, April 30, 1903	\$353,355 48
Premium received on new Capital Stock	16,135 00
Profit for <u>eight months</u> ending Dec. 31, 1903, after deducting charges of management, etc., and making provision for bad and doubtful debts	321,073 86
	\$690,544 34
Dividend 2½ per cent., paid Aug. 1, 1903	\$74,710 50
Dividend 2½ per cent., paid Nov. 2, 1903	74,853 05
Dividend 1-2-3 per cent., payable Jan. 2, 1904 (2 months)	49,963 16
	\$199,526 71
Transferred to Reserve Fund	16,135 00
	\$215,661 71
Balance of Profit and Loss carried forward	\$474,902 63

### RESERVE FUND.

Balance at credit of account, 30th April, 1903	\$2,983,863 00
Transferred from Profit and Loss Account	16,135 00
	\$3,000,000 00

Branches of the Bank have been opened during the past eight months in Fort William and St. Thomas, Ont.

All Branches of the Bank have been inspected during the past year.

E. B. OSLER,  
President.

Toronto, 27th January, 1904.

The Report was adopted and the thanks of the Shareholders were tendered to the President, Vice-President and Directors for their services and to the General Manager and other Officers of the Bank for the efficient performance of their respective duties.

The following gentlemen were elected Directors for the ensuing year:—

Messrs. A. W. Austin, W. R. Brock, M.P., T. Eaton, J. J. Foy, K.C., Wm. Ince, Wilmot D. Matthews and E. B. Osler, M.P.

At a subsequent meeting of the Directors, Mr. E. B. Osler, M.P., was elected President, and Mr. W. D. Matthews, Vice-President, for the ensuing term.

### GENERAL STATEMENT.

Liabilities.	
Notes in Circulation	\$2,721,874 00
Deposits not bearing interest	\$ 3,083,422 68
Deposits bearing interest (including interest accrued to date)	23,293,718 57
	26,377,141 25
Total Liabilities to the Public	29,099,015 25
Capital Stock paid up	3,000,000 00
Reserve Fund	3,000,000 00
Balance of Profits carried forward	474,902 63
Dividend No. 85, payable 2nd January (2 months)	49,963 16
Former Dividends unclaimed	28 75
Reserved for Exchange, etc.	21,664 61
Rebate on Bills Discounted	99,623 95
	3,646,183 10
	\$35,745,198 35

### Assets.

Specie	\$1,059,462 14
Dominion Government Demand Notes	1,806,243 00
Deposit with Dominion Government for security of Note Circulation	140,000 00
Notes of and cheques on other banks	1,209,662 80
Balances due from other banks in Canada	548,570 29
Balance due by London agents	182,337 54
Balances due from other banks elsewhere than in Canada and the United Kingdom	678,909 02
Provincial Government Securities	94,296 37
Canadian Municipal Securities and British or Foreign or Colonial Public Securities other than Canadian	671,028 79
Railway and other Bonds, Debentures and Stocks	3,332,217 51
Loans on Call secured by Stocks and Debentures	4,121,069 18
	\$13,843,796 64
Bills Discounted and Advances current	21,409,271 20
Overdue debts (estimated loss provided for)	9,995 26
Real Estate, other than Bank Premises	43,106 55
Mortgages on Real Estate sold by the Bank	6,000 00
Bank Premises	425,000 00
Other Assets not included under foregoing heads	8,028 70
	21,901,401 71
	\$35,745,198 35

T. G. BROUGH,  
General Manager.

Toronto 31st December, 1903.

Seventy-Second Annual Report.

1832-1903

# Bank of Nova Scotia.

CAPITAL, \$2,000,000 = = = RESERVE FUND, \$3,100,000

## GENERAL STATEMENT, DECEMBER 31st, 1903.

### LIABILITIES.

Deposits not bearing interest..	\$4,449,876 60
Deposits bearing interest..	16,223,285 49
Interest accrued on deposits..	236,422 93
	<u>\$20,909,585 02</u>
Deposits by other Banks in Canada	396,560 88
Deposits by other Banks in Foreign Countries..	176,696 94
	<u>573,257 82</u>
Notes in circulation..	1,828,885 08
Drafts drawn between Branches, outstanding..	428,175 29
	<u>2,257,060 37</u>
	<u>\$23,739,903 21</u>
Capital paid up..	2,000,000 00
Reserve Fund..	3,100,000 00
Profit and Loss..	41,638 40
Rebate of Interest at 6 per cent on Time Loans..	90,583 82
Dividend No. 140, payable 1st February, 1904..	100,000 00
	<u>5,332,222 22</u>
	<u>\$29,072,125 43</u>

### ASSETS.

Specie..	\$1,589,385 69
Dominion Notes—Legal Tenders..	2,080,316 00
	<u>\$3,669,701 69</u>
Notes of and Cheques on other Banks..	1,613,484 08
Due from other Banks in Canada	21,583 48
Due from other Banks in Foreign Countries..	1,211,643 68
Sterling Exchange..	1,072,862 61
	<u>\$7,589,275 54</u>
Investments (Provincial, Municipal and other Bonds)..	3,603,251 25
Call Loans, secured by Bonds, Debentures and Stocks..	2,969,748 54
Call Loans, secured by Grain and other Staple Commodities..	1,102,659 84
	<u>\$15,264,935 17</u>
Loans to Provinces and Municipalities..	453,177 11
Current Loans, secured by Bonds, Debentures and Stocks..	1,331,743 50
Current Loans secured by Grain and other Staple Commodities..	1,689,025 33
Overdrafts, secured..	213,327 89
Overdrafts, authorized but not specially secured..	108,204 24
Notes and Bills discounted and current..	9,664,555 95
Notes and Bill overdue..	5,546 90
Bank Premises..	240 483 04
Deposits with Dominion Gov't for security of Note Circulation..	101,126 30
	<u>\$13,807,190 26</u>
	<u>\$29,072,125 43</u>

### PROFIT AND LOSS.

1902. Dec. 31. By Balance..	\$12,025 33
1903. Dec. 31. By Net profits for current year; losses by bad debts estimated and provided for	411,613 07
	<u>\$423,638 40</u>
1903 June 30. To Dividend No. 139, payable 1st August, 1903..	100,000 00
Dec. 31. " " No. 140, payable 1st February, 1904..	100,000 00
" Contribution to Officers' Pension Fund..	12,000 00
" Written off Bank Premises Account..	70,000 00
" Transferred to Reserve Fund..	100,000 00
" Balance carried forward..	41,638 40
	<u>\$423,638 40</u>

### RESERVE FUND.

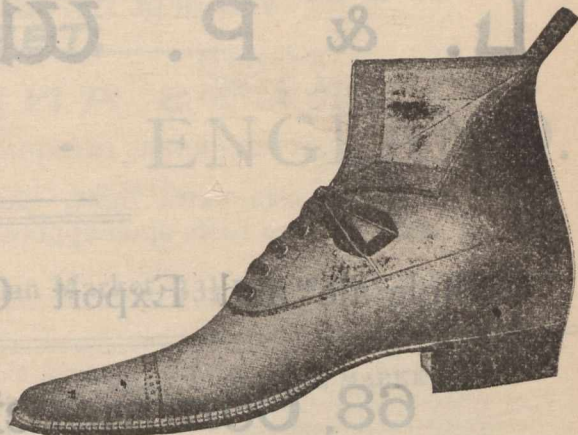
1902. Dec. 31. By Balance..	\$3,000,000 00
1903. Dec. 31. " Transferred from Profit and Loss ..	100,000 00
	<u>\$3,100,000 00</u>
1903. Dec. 31. To Balance carried forward,=155 per cent. of Capital..	<u>\$3,100,000 00,</u>

**W P. HUNT,**  
Manager Montreal Branch.

**H. C McLEOD,**  
General Manager.

# THE "ONWARD" BRAND.

Light, Stylish and Durable.  
Every Pair Warranted.



SPECIALTIES:

**Damp Proof Welted, M.S., Non-Creaking-**

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

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

## AMONG THE SPRING NOVELTIES.

The time is past when spring styles began with spring. Nowadays the first sprinklings of summer begin to be noticeable in the shops shortly after Christmas, and by February we can if we like begin our sewing. From the united evidences of these first displays and the prophecies of fashionable dressmakers everywhere it seems probable that the light-colored linen suits will repeat their last season's success. Pale blues, pinks, lavenders and ecru are named as possible favorites.

Fashion appears to have reverted sharply from the white wave which engulfed us so completely for a twelvemonth, and it is not out of the way to suppose that white linen will be less used than the tinted. A change is foreseen in skirts. These will, say the authorities, be shorter and laid in plaits of varying width. The styles seen in the spring walking suits of cloth are likely to be reproduced with more or less exactitude in these linen costumes. The vogue of the skirted coat as a feature of the walking suit is said to be waning. The latest Paris models are most of them without a suggestion of it. Short jackets, some cut off at the waist line, others coming a few inches below this point, are used for all trotter styles. The principal exceptions to this rule are the little "Louis," or "Directoire" coats, cut to waist line in front, skirted in different patterns and depths in the back and over the hips.



GOOD STOCK

## "Wall" Fountain Pen.

Entirely New Principle. Patented Throughout the World. Simple in Construction. Effective in Action. Low in Price. Commands Ready Sale. Satisfies all Purchasers. Every Pen Guaranteed.

Any Nib can be used. Neither Glogs nor Leaks.  
Takes Red, Copying or Ordinary Ink.

For Particulars, Samples and Terms, apply to

**R. CLINTON HUGHES,**  
Manufacturer and Patentee,

56 Gracechurch Street, LONDON, E.C., Eng.

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

The 1904 Swisses and dimities are already with us. The selection is, of course, less wide than it will be later on, but these first things are very charming. Some white grounds, with very Dresdenish sprigs and sprays, are seen. Large dotted effects of various kinds are also coming in. These comprise blue, pink, yellow or lavender dots upon white ground, or grounds in these colors having the dots in white. Many of the Swisses and materials of similar consistency will be made up with skirts gathered in no ungenerous measure around the waist line. It is to be fervently hoped that this fullness will not be introduced for the new linens, or for anything more bulky than the airiest of summer fabrics. The woman who is wise will kilt her linen skirt or keep it plain, however she may elect to treat her thinnest frocks.

A noticeable feature in 1904 trimmings is the return of the bertha effect, so becoming to so many women. This finish, which seems to be superseding the stole ends of last year, is applied in a number of charming ways. It is used both for high neck and decollete waists. A lovely French blouse recently seen had a bertha in soft point lace so arranged in waves or scollops, the deepest point being directly in front. At the top, all along the line of the Jecol'ete, the lace was caught through with a wide ribbon, drawn through a buckle in the front to form a stiff little bow. Other imported waists have berthas of their own material or chiffon edged with billows of narrow crepe de lisse ruching. A delightful decollete waist for a young girl, in tulle point d'esprit, had a deep bertha of self-material laid all along in narrow plaits, beginning at the shoulder and terminating just below the bust line. This was finished around the upper edge with ruchings, a second row of which bound it in just below the shoulder. Another smart and simple way to give a suggestion of a bertha upon a bodice is to apply bias bands of velours across the shoulders, having them form deep points in back and front. This is especially good looking in the case of a very full or tucked blouse.

One of the favorite chatelaine ornaments of the moment is the tiny coin purse in the shape of a watch. These cases are just large enough to hold the modest coins required for car fare. Some of these are made with a real watch face in most deceptive style. The woman who prefers good looks to novelty will select hers from the gun metal articles set with turquoises. A new ornament has been discovered for the pyrographic expert to expend her labors upon. Those miniature grandfather's clocks, which have become so popular in cherry wood and other materials, are now prepared in favorite pyrographic mediums for the ambitious worker. The prettiest designs perhaps are those for which mineral paints and the pyro pencil are used in combination. The little in-

Telegrams: "WINTERINE, LONDON."

# L. & P. WALTER & SON, LIMITED.

Whole ale and Export Clothiers, and Woollen Warehousemen,  
68, Commercial Street, Spitalfields,  
LONDON, E., England.

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

(Cuts will be inserted as soon as received.)

serted clocks are said to keep good time. The result is a pretty desk or bookcase ornament for little money.

The latest sewing bag is easy to make. Cut two squares of silk or linen of exactly the same size. In one cut a square opening from two to six inches wide each way, according to the size of the bag. Join the two by a row of featherstitching and run another row around the small opening, which of course, comes on top. Now sew gilt rings here and there all along the edges of the opening. Run through them a ribbon matching the color of the goods and you have a thoroughly artistic bag for sewing or other feminine purposes. In the form of tiny travelling bags and satchels come little cases for holding cologne bottles or manicure sets. The cases are in leather or linen, very realistically fitted out with straps and metal fastenings.

## FINANCIAL.

Montreal, Thursday Evening, Jan. 28, 1904.

The bank reports will, in future years, be a leading feature in the month of January. Those published are all exceptionally favourable. The older banks have done exceedingly well, while those of less mature years have developed rapidly. With probably only one exception there are no signs of competition having so far affected any of the banks as to have hindered their growth in business proportionately with their neighbours. There are unmistakeable proofs, however, that, in these days, a public institution must keep actively and persistently in touch with the public of to-day, and will suffer if it relies wholly upon its past record or the prestige won in earlier years. The ex-President of the Board of Trade, in his valedictory, expressed his opinion to be that there was no reason to fear any reaction from the present prosperity. When the expenditures commence in earnest on the

Grand Trunk Pacific there will be an impetus given to trade in certain directions, and if, as seems likely, settlers continue to flock in to the North-West as in 1903, there cannot fail to be an enlargement of business. The sentence on Whitaker Wright and his suicide in the precincts of the Court will strike terror into the ranks of the new class of financial vampires who have made a profession of floating fraudulent enterprises. Wright is the third of the class who have ended their career by suicide—as many of their victims have done.

War rumours seem to have lost their power over the market, as such exposures of their unreliability as we published last week have discredited them and reduced the output. The stock market is inclining towards improvement, but the movement is very slow and timid. Pacific has been selling in small lots at 119 1/2 to 119 3/8; Montreal Power, 73 to 73 3/4; Twin 93 3/4 to 94 1/4; Toronto Street 101; Dom. Iron, preferred, 25; Coal, 62 to 64; Cable, 187 1/2; Dom. Iron bonds, 55 1/2 to 56; Montreal Street, 204 1/2; Royal Bank 203 1/2; Toronto 225 1/2; Merchants 151; Commerce 150 1/2; Dominion 226 1/2; Standard 225; Hamilton 206 1/2; Western Assurance 97. Consols, 87 to 88. Paris, exchange on London, 25f 16 1/2c; Berlin 20m 49 1/2pf. Money on call in New York is ruling about 2 per cent. Time loans 3 1/2 to 4 1/2. Foreign exchange, 60's, 8 5/8, demand, 9 3-16. Money rates unchanged.

The following is a comparative table of stocks for week ending Jan. 28, as supplied by Chas. Meredith & Co., Stock Brokers, Montreal:

Banks.	Shares			Average same date 1903.
	Sales.	Highest.	Lowest.	
Montreal	44	249	248	270
Molsons	16	196	196	214
Toronto	9	228	225	...
Merchants	22	152	150 3/8	180



# BOOTH & CO.

Wholesale and Export Boot Manufacturers,  
DUKE STREET,

## NORTHAMPTON - ENGLAND.

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

Royal.. . . . .	3	203½	203½	45
Eastern Townships .. . . .	5	159	159	...
Commerce.. . . . .	106	150	149½	...
Hochelaga.. . . . .	25	133½	133½	135
<b>Miscellaneous.</b>				
Canadian Pacific Ry. Co.. . . .	2577	120¾	118½	136¾
Montreal Power Co.. . . . .	1315	75	73	90
Montreal St. Ry.. . . . .	644	207	204½	278½
Do. new 3 p.c. pd.	3	198	198	...
Toronto Street Railway.. . . .	283	102	100½	116
Halifax Street Railway.. . . .	25	90	89	100
Toledo Railway.. . . . .	375	22¼	21	36
Twin City Transit.. . . . .	2445	95½	93½	122
Richelieu & Ont. Nav. Co.. . . .	397	84	82	100½
Commercial Cable.. . . . .	641	190½	183	171
Trinidad.. . . . .	1500	72	72	...
Montreal Cotton.. . . . .	68	105	104½	128½
Dominion Cotton.. . . . .	25	33	33	53½
War Eagle.. . . . .	1000	12½	12½	18
Payne.. . . . .	1000	12½	12½	10
Dom. Coal, common.. . . . .	1646	67	61½	129½
Do. pref.. . . . .	25	110	110	114
Switch, pfd.. . . . .	27	93	92	...
Windsor Hotel.. . . . .	3	85	85	...
Detroit United Elec. Ry .. . . .	225	67¼	66	89
Dominion Iron & Steel, com.	175	9	8¾	55⅞
Do. pfd .. . . .	50	25	25	94¼
Nova Scotia, common.. . . . .	230	82	80¼	108¼
Do. pfd .. . . .	5	60¼	60¼	...
<b>Bonds.</b>				
Montreal 4 p.c. Harbour .. . . .	25000	100	100	...
Nova Scotia .. . . . .	2000	105	105	...
Dom. Iron & Steel.. . . . .	30,000	56	55	86½

MONTREAL WHOLESALE MARKETS.

Thursday Evening, January 28, 1904.

Severe cold with heavy snowstorms have seriously interfered with traffic throughout country points, and in Western Ontario generally. Shortness of coal, through the same source is now confronting many Western factories. But few changes in prices. Molasses is lower. Turpentine is a shade higher. Hardware prices show a number of changes. Wool is being sold at advanced prices at the London auctions. Cotton is still soaring upward, so that all textiles must be dearer as the year advances.

### El Padre Needles

10 CENTS.

### VARSAITY,

5 CENTS.

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

Made and Guaranteed by

**S. Davis & Sons,**  
MONTREAL, Que.

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

## THE ASBESTINE SAFETY NIGHT LIGHT

Under Letters Patent.

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

To Retail at 1d., 3d., and 6½d.  
Liberal Discount to the Trade.

72,000 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."

IMMEASURABLY SUPERIOR TO ALL OTHERS,  
BECAUSE

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

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

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

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

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

Telegrams: "Luxacao London."

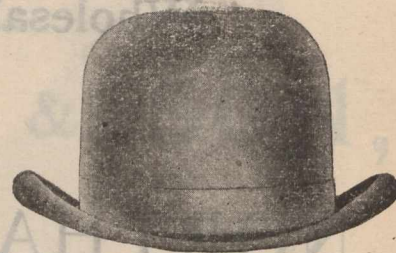
Telegraphic Address: "INDUSTRIA, BRISTOL."

**BETTY BROTHERS & Co.,**

THE IMPERIAL

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

LETTER ORDERS IMMEDIATE ATTENTION.

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

**BUTTER.**—The market shows improvement, not because of any outside or export demand, but because owing to comparatively light receipts the heavy accumulations of the early part of the month have dwindled down under good local buying. It would seem as though the inhabitants of Montreal, as a whole, determined to live better, owing to the prevalence of diseases which are apt to linger longest where living is low. The result, however, is a better local demand. Best creamery is worth 21½ to 21¾c, with winter make selling at 19¼ to 20¾c. Roll butter 16 to 16¾c as to grade.

**CHEESE.**—Under a steady movement stocks are being reduced, and the views of holders are centering on improvement in price in the near future. The English markets favor the same views. Actual quotations are not changed from a week ago. Finest October is worth 10¼c, Septembers being held at 10¾c to 11c.

**DRESSED POULTRY.**—Trade rather quiet, but with supplies not so heavy as in former weeks, owing to lighter fresh receipts. We quote:—Fresh plucked turkeys, 14 to 14½c; scalded stock, 12½ to 13¾c; chickens, at 10 to 12c; fowls, at 7 to 8c; ducks at 13 to 13¾c, and geese at 9 to 11c per lb. Partridges, \$1 to \$1.10 per pair, and hares 20 to 22c.

**EGGS.**—The weather has much to do with values about this time of year, the exceptionally severe cold of the past month interfering greatly with receipts of fresh stock, and consequently adding much to the value of other grades. Just now there is an actual shortage of the better kinds. Fresh are quoted all the way from 35c to 39c; selected fall 27 to 30c; cold storage 24 to 26c, and limed 23 to 24c.

**FLOUR AND FEED.**—The high prices for flour, reached last week, still prevail and a good demand exists, although the snow blockades in the country greatly interfere with busi-

ness. Feed keeps steady at the old figures and has not advanced with flour and oatmeal. Winnipeg closing prices for Manitoba wheat in that market were as follows:—No. 1 northern, 83c; No. 2 do., 80c; No. 3, 76c, ex store, Fort William, for January delivery. Baled hay rather quiet, with no change in prices to note. We quote:—No. 1, \$9.50 to \$10; No. 2, \$8 to \$9; clover, mixed, \$7.50 to \$8; and clover, \$7 to \$7.50 per ton, f.o.b., in car lots.

**GREEN HIDES.**—Last week's advance in calfskins still holds, with beef hides unchanged, on basis of 8c lb. for No. 1.

**GROCERIES.**—Sugars unchanged at \$4 for standard granulated brls.; yellows \$3.35 to \$3.90 as to grade, with bags 5c less. The feature of the week has been a further reduction of 2c in Barbadoes molasses, bringing present price to 38c for puncheons, with open price for car lots. The market opened 1c higher at Barbadoes, being 16c as against 15c a year ago. Canned tomatoes are firm at \$1.05, with \$1.10 being asked for canned corn in some instances. Evaporated fruits of all kinds are unchanged; apples 6c; apricots, 12c; peaches, 9c; prunes 5 to 8c as to size. Rice market unchanged. The mills recently withdrew prices on all Japan rice and lowered prices on all Patna's ¼c lb., leaving lower grade rice for the present unchanged. Rolled oats are very firm at the recent advance; millers and sellers having more export business on hand than they can take care of, are indifferent as to the local market. The present basis of prices is \$2.25 per 90 lb. bag, and \$4.75 per brl. of 180 lbs. Rolled wheat, \$2.50 per 100 lb. brl.; granulated wheat, or wheatine \$2.50 per 100 lb. brl. Pot barley \$2 per bag and pearl barley, \$3.50 per bag. Fish markets are reported very quiet, present prices being in favor of buyers. No. 1 Shore and Labrador herring are practically on same basis at present; \$5 brl. and \$2.75 for half-brls. Green cod, No. 1, \$6.25; B.C. salmon \$13 brl., halves \$7; skinless cod \$4.75 for 100 lb. cases; boneless cod from 6c lb. up as to grade.

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

TELEPHONE: 590, KETTERING.

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

Cables:—Loyalty, Bristol, ENG.

**RALPH DENTON & CO.**

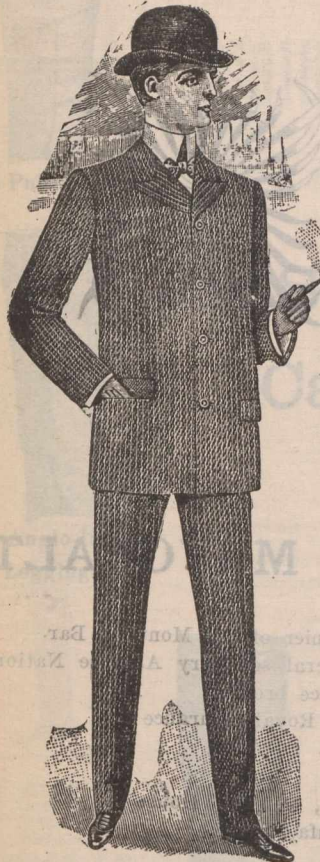
HOME &amp; EXPORT Clothing Manufacturers,

**A Word to the Wise.****BRISTOL, Eng.**

You want your money's worth.  
We are prepared to give it.

**Special Lines****in Indigo Serges,****and Worsteds.****Newest Designs****in Fancy Tweeds.****All prices.**

Don't forget the New Preferential Tariff means  
**33 1/3 p.c. in your favour.**

**RALPH DENTON & CO., BRISTOL, England.**

**LEATHER.**—Local trade dull. Shoe men are cutting plenty of leather, but are apparently using up all available lots before replenishing. Export trade was never better, and prices are quite firm. Jobbing demand in the country has fallen off, the heavy snowstorms presumably interfering.

**OILS, PAINTS, ETC.**—Turpentine has scored another fractional advance, being now quoted at 95c. Linseed oils unchanged. Travellers are moving slowly, owing to impeded traffic, and returns are but meagre on that account.

**PROVISIONS.**—The severe storms had the effect of curtailing shipments, and prices have been well maintained. Orders are numerous in a small way, except for hams and bacon, which are in less inquiry. Fresh killed abattoir dressed hogs are worth \$7.25 to \$7.75 per 100 lbs., country killed \$6.50 to \$7. We quote: Heavy Canadian short cut back pork \$18; Canada short cut back pork \$17.50; light Canada short clear pork, \$16.00; finest kettle lard, in 20-lb. pails, 9 1/4c; extra pure lard, in 20-lb. pails, 7 3/4c to 8 1/4c; choice refined compound lard, 7 to 7 1/2c; hams, 11 to 13c, and bacon 12 1/2 to 13 1/2c. Chicago, Jan. 27.—Provisions were 3 to 7 1/2c lower. Futures closed:—Pork, January, \$13.20; May, \$13.32 1/2. Lard—January, \$7.27 1/2; May, \$7.47 1/2; July, \$7.47 1/2. Ribs—January, \$6.47 1/2; May, \$6.72 1/2 to \$6.75; July, \$6.82 1/2. Cash quotations—Mess pork, \$13.20 to \$13.40; lard, \$2.27 1/2; short ribs, sides, \$6.45 to \$6.70; short clear sides, \$6.87 1/2 to \$7.12. Liverpool, 27.—Bacon—Cumberland cut, steady, 36s 6d; short ribs quiet, 36s; clear bellies, quiet, 46s 6d. Lard, prime western, in tierces, troy, 38s 3d.

—Branches of La Banque Nationale have recently been opened at Marieville, Trois Pistoles and St. Charles Bellechasse, Que.

—The municipal by-law granting certain privileges and a bonus in land to the Singer Sewing Machine Company, of Elizabeth, N.J., was unanimously adopted by the electors' real estate owners of St. Johns, Que., on Monday last.

—Mr. A. Ross Crawford has been appointed general agent for the English Department of the Confederation Life Association in Montreal. Mr. Crawford, who is well known in Montreal, was lately Canadian manager for the Powers Regulator Co., of Chicago, and formerly connected with the Bank of Montreal here. He is grandson of the late John Crawford, well-known in banking circles.

**EVERYTHING**

In the line  
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**JOB PRINTING**

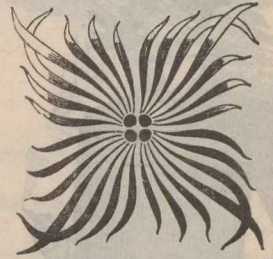
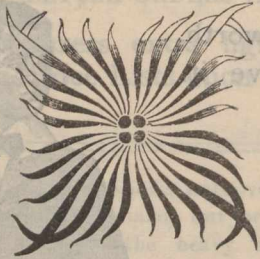
executed promptly

at the office of the

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

—Grand Trunk Railway System.—Earnings 15th to 21st January, 1904, \$523,681; 1903, \$610,297; decrease, \$86,616.

# Ald. Laporte's



## NOMINATION PAPER FOR THE MAYORALTY.

Damase Masson, president Chambre de Commerce.  
 Ubald Garand, banker.  
 H. A. A. Brault, vice-president Chambre de Commerce.  
 Sir Thomas Shaughnessy, president C. P. R.  
 William Wainwright, comptroller Grand Trunk.  
 Doctor E. P. Lachapelle, president Board of Health, P.Q.  
 Jos. Contant, ex-president Chambre de Commerce.  
 Alfred Lambert, general president of French Can. Artisans.  
 Sir William Hingston.  
 Sir William Macdonald.  
 S. Carsley, Carsley & Co.  
 Hon. Mr. James McShane, ex-mayor, harbor master.  
 Arthur Hodgson, president Board of Trade.  
 Hon. George A. Drummond.  
 Alfred Masson, importer.  
 Isaie Prefontaine, gentleman.  
 Charles Chaput, wholesale grocer.  
 C. H. Catelli, manufacturer.  
 John Michael, manufacturer.  
 C. L. Friedman, manufacturer.  
 George A. Mooney, merchant.  
 Aime Geoffrion, lawyer.  
 Ald. Daniel Gallery, M.P.  
 James Crathern, ex-pres. Board of Trade, harbor commissioner.  
 Ald. J. Walsh.  
 Dr. J. E. Baril, Hochelaga.  
 Dr. Jos. E. Dube, 710 Sherbrooke.  
 Dr. L. P. Rottot.  
 Amedee Blondin, president Liquor Dealers' Association.  
 L. A. Lapointe, secretary Liquor Dealers' Association.  
 Victor Bougie, treasurer Liquor Dealers' Association.  
 Joseph Bariteau, councilman, Liquor Dealers' Association.  
 H. A. Dansereau, councilman, Liquor Dealers' Association.  
 J. A. Vaillancourt, exporter.  
 J. C. Beauchamp, accountant.  
 Thomas Gauthier.  
 L. J. A. Surveyor, merchant.  
 G. N. Monsel, accountant, business agent.  
 C. A. Cushing, N.P.  
 F. X. St. Charles, president Banque d'Hochelaga.  
 L. E. Morin, sr., ex-president Chambre de Commerce.  
 Jos. Hains, secretary Chambre de Commerce.  
 J. O. Labrecque, merchant.  
 Bruno Charbonneau, merchant, president de l'Association Marchand.  
 Henry Joseph, business agent.  
 Ald. C. B. Carter.  
 Ald. L. A. Lavallee.

Simeon Beaudin, ex-batonnier of the Montreal Bar.  
 L. J. D. Papineau, general secretary Alliance Nationale.  
 Alfred Saint Cyr, insurance broker.  
 J. W. Simpson, manager Royal Insurance Co.  
 W. F. Carsley, merchant.  
 Dr. Roddick, M.P.  
 James Morgan, merchant, Colonial House.  
 Joseph Lamoureux, manufacturer.  
 F. Longtin, N.P.  
 C] Dignard, manufacturer, 31 Hudon street.  
 A. Baumgarten, president St. Lawrence Sugar Refining Co.  
 John Savage, manufacturer.  
 Wm. Lighthall, N.P.  
 E. W. Lighthall, N.P.  
 Joseph Cote, contractor.  
 Thomas Thompson, president Hackmen's Association.  
 Moise Lafleur, vice-president Hackmen's Association.  
 G. N. Ducharme, president Banque Provinciale.  
 A. S. Hamelin, director Banque Provinciale.  
 Robert Harvey, merchant.  
 Maxwell Goldstein, lawyer.  
 Dr. Camille Bernier.  
 Placide Raoust, grocer, 1850 St. Catherine.  
 Jacques Grenier, ex-mayor of Montreal.  
 Donat Brodeur, lawyer.  
 C. D. Morgan, merchant, Colonial House.  
 H. S. Workman, merchant.  
 George Sumner, of Hodgson Sumner & Co.  
 James Gardner, of Hodgson, Sumner & Co.  
 M. Chartrand, president Grocers' Association.  
 Beaudry, secretary Grocers' Association.  
 A. Bastien, treasurer Grocers' Association.  
 Ald. N. Lapointe.  
 J. A. Lapointe, grocer.  
 J. A. Labonte, grocer.  
 H. Deizel, grocer.  
 H. Poirier, grocer.  
 A. Gaudry, grocer.  
 J. A. Seguin, grocer.  
 J. O. Levesque, grocer.  
 E. Beaudoin, grocer.  
 L. J. Deziel, grocer, 176 Dorchester.  
 Avila Desjardins, grocer, 197 Dorchester.  
 Edmond Bousquet, grocer, 265 Mentana.  
 Ald. J. O. Ricard.  
 G. A. Archambault, grocer, 773 Lafontaine.  
 L. A. Deziel, grocer, 363 Wolfe.  
 P. T. McGoldrick, clerk, 235 William.

# Leggings!! Leggings!!



The Puttie Legging.



The Puttie Legging.

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



The Anglo-Indian Legging.

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



The Express Legging.



The W. W. Legging.



The Colonial Legging—Front View



The Colonial Legging—Back View.

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

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- L. Montmarquet, president Longshoremen's Association.
- Jos. Bessette, printer, of Poirier & Bessette.
- Ex-Ald. Edouard Roy.
- Hon. Alphonse Desjardins, ex-Mayor of Montreal.
- James Coristine, manufacturer.
- Matthew Dineen, contractor, 460 St. Antoine.
- Dr. Theodule Cyphiot, general physician, Alliance Nationale.
- Mederic Martineau, hardware dealer, 1381 St. Catherine.
- Eugene Godin, lawyer.
- Hn. Paquette, president Barbers' Association.
- Dr. J. H. Garceau, 166 Desery St.
- G. B. Burland, gentleman and director Banque Provinciale.
- Ex-Ald. R. Dufresne.
- Amable Colin, gentleman, 155 Desery Street.
- John Cote, carpenter, 67 Darling.
- Denis Messier, grocer, 14 St. Germain.
- J. T. Herbert, overseer, 253 St. Germain.
- Theophile Trudeau, 253 Champlain.
- Onesime Martineau, contractor.
- Dr. L. J. Cleroux.

- Dr. J. A. Lapierre, 410 Plessis.
- Z. Brabant, merchant, 1141 Notre Dame.
- Edouard Leduc, butcher, 266 St. Antoine.
- F. Bayard, Esq., 978 St. Lawrence.
- James C. McArthur, merchant, 310 St. Paul St.
- Benjamin Burland, lithographer, 37 Richmond Place.
- Pierre Dufour, grocer, 77 Barre street.
- L. Villeneuve, merchant, 64 Villeneuve.
- Isidore Moquin, merchant, 5 St. Lawrence.
- J. O. Leduc, president Team Drivers.
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- M. Beauchamp, president St. Denis Ward Citizens' League.
- Jos. Courteau, Esq., 835 Huntley.
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- V. Carmel, grocer, 2016 St. Hubert.
- E. Gingras manufacturer, 1248 St. Hubert.
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- Dr. J. D. Vezina, 1816 St. Hubert.
- J. R. Robillard, 1772 St. Hubert.
- J. A. Dubois, grocer, 1793 St. Hubert.
- Jos. Corbeil, merchant, 1797 St. Hubert.

In addition to the above, over 20,000—out of the 44,000 voters in Montreal have signed the requisition papers of Mr. Laporte.

# J. R. Bousfield & Co.

LIMITED

Wholesale Clothing Manufacturers



126 HOUNDSDITCH,

LONDON, ENGLAND.

The Finest Bespoke Manufacturers

33½ p.c. in



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

## PATENT REPORT.

The following weekly list of patents granted to Canadians is furnished by Messrs. Fetherstonhaugh & Co., patent solicitors, Canada Life building:—Canadian Patents.—H. P. Hilcoat, combination ball and roller bearings; A. J. Burton, bandsaw clapboard machines; A. H. Hutchings, machine for moulding concrete building blocks; C. H. Hutchings, moulds for the manufacture of artificial stone and the process of making the same; R. Montreuil, ear lozses; J. Morpetit, forcing rolls for cars; F. W. Dunn, apparatus for the manufacture of artificial stone; A. G. Ronan, gas engines; W. L. Clark, J. E. Magee, A. G. Baker and A. Ludlas, moulds for making concrete posts; R. G. Acheson, art or process of manufacturing earthenware;

J. F. X. Trotier, telegraph transmitters. American patents.—J. Bennitt, sad iron; G. F. Clarke, suspending attachment for game bags, etc.; L. F. Decarie, garbage crematory; J. Dudley, hydraulic propeller for vesels; H. V. Hilcoat, combination ball and roller bearing; H. A. Johnston, inkstand; N. S. Nash, regulating-valve; H. Power, convertible car; G. A. Roedde, loose leaf binder; J. J. Shannon, Can.

## CHEAP MOTIVE POWER.

Never has there been so great a demand for power as at the present time. But power is costly, either to obtain or to utilize. The search, therefore, is for sources of energy that cost nothing, or next to nothing, by comparison with coal. Both steam and common coal gas are expensive, because costly fuel has to

be provided for their generation. Water power may be had for a mere trifle, but its transmutation into electricity and its transmission to distant places cost money. And falling water, moreover, is not available in all countries, nor in level districts. Wind costs nothing, but its power is too irregular for general use, being limited chiefly to mills, raising water, and working agricultural machinery. Oil from the wells of America and Russia is not cheap, and as yet it only competes with steam to a relatively slight extent for large power purposes.

Among all the recognized sources of power there is none so promising as water, but it has its limitations. In this article we will consider those sources of energy which are regarded by most men as of a very problematic character, or which, though employed considerably, are as yet little known outside technical circles.

LIABILITIES.		Capital	Capital	Capital	Reserve	Dividend	Notes	Bal. due to	Balance	Deposits
Bank Statement to Govt.		Authorized.	Subscribed.	Paid up.	Fund.	Rate p. c.	in	Dom. Gov.	due to	by the public,
Month ending Dec. 31, 1903.						p. annum.	Circulation	aff'ded'ct.	Provincial	payable on
								adv'ce for	Govts.	demand
								credits, &c.		in
										Canada.
1	Bank of Montreal .....	\$14,000,000	\$14,000,000	\$14,000,000	\$10,000,000	10	\$9,179,709	\$2,239,260	\$27,735	\$23,372,732
2	Bank of New Brunswick..	500,000	500,000	500,000	775,000	12	483,446	39,207	.....	752,114
3	Quebec Bank .....	3,000,000	2,500,000	2,500,000	900,000	6	2,009,320	17,698	10,324	2,845,643
4	Bank of Nova Scotia.....	2,000,000	2,000,000	2,000,000	3,100,000	10	1,825,885	469,855	.....	6,567,089
5	St. Stephen's Bank.....	200,000	200,000	200,000	45,000	5	132,800	45,000	.....	119,877
6	Bank of British N. America	4,866,666	4,866,666	4,866,666	1,888,000	6	2,790,301	10,630	14,135	5,403,550
7	Bank of Toronto.....	4,000,000	2,978,000	2,961,910	3,161,910	10	2,660,351	32,460	475,000	4,579,553
8	Molsons Bank.....	5,000,000	3,000,000	2,923,085	2,720,778	9	2,646,232	29,881	75,525	4,716,955
9	Eastern Townships Bank	3,000,000	2,493,050	2,443,715	1,450,000	8	1,701,240	46,673	11,826	1,730,247
10	Union Bank of Halifax...	3,000,000	1,336,150	1,324,450	902,057	7	1,207,127	16,846	.....	850,620
11	Ontario Bank .....	1,500,000	1,500,000	1,500,000	50,000	6	1,398,913	7,741	277,876	2,447,112
12	Banque Nationale.....	2,000,000	1,500,000	1,500,000	400,000	6	1,287,449	14,884	71,667	1,318,384
13	Merchants Bk. of Canada	6,000,000	6,000,000	6,000,000	2,990,000	7	4,787,394	425,933	26,127	6,301,576
14	Banque Provinc'le du Can.	1,000,000	871,537	823,332	Nil	3	760,740	14,756	50,000	317,516
15	People's Bank of Halifax	1,500,000	1,000,000	993,565	417,483	8	892,586	12,982	.....	589,611
16	People's Bk. of N. Bruns'k	180,000	180,000	180,000	170,000	6	147,826	8,675	.....	121,688
17	Bank of Yarmouth.....	300,000	300,000	300,000	50,000	5	65,884	4,974	.....	48,790
18	Union Bank of Canada.....	4,000,000	2,500,000	2,498,089	1,000,000	7	2,883,561	4,494	1,253,750	5,004,708
19	Canadian Bk. of Com'erce	10,000,000	8,700,000	8,700,000	3,000,000	7	7,122,814	147,360	84,025	17,458,754
20	Royal Bank of Canada.....	4,000,000	3,000,000	3,000,000	3,000,000	8	2,503,518	172,820	16,558	3,621,466
21	Dominion Bank.....	4,000,000	3,000,000	3,000,000	3,000,000	10	2,721,874	28,396	1,466	7,683,740
22	Merchants Bank of P. E. I.	500,000	343,781	343,781	266,000	8	304,756	.....	20,919	540,283
23	Bank of Hamilton.....	2,500,000	2,236,200	2,217,330	1,884,730	10	1,897,646	20,889	361,961	4,483,070
24	Standard Bank of Canada	2,000,000	1,000,000	1,000,000	925,000	10	862,930	20,806	25,070	2,817,362
25	Banque du St. Jean.....	1,000,000	500,200	265,499	10,000	6	134,788	.....	13,898	20,401
26	Banque d'Hochelega.....	2,000,000	2,000,000	2,000,000	1,050,000	7	1,797,313	20,694	30,102	1,993,296
27	Banque de St. Hyacinthe	1,000,000	504,600	349,615	75,000	6	265,820	.....	6,070	61,436
28	Bank of Ottawa.....	3,000,000	2,492,100	2,480,670	2,397,603	9	2,222,441	31,428	492,671	2,858,641
29	Imperial Bank of Canada	4,000,000	3,000,000	2,993,575	2,650,000	10	2,683,416	18,982	162,074	7,058,225
30	Western Bank of Canada	1,000,000	500,000	434,889	175,000	7	877,185	.....	.....	703,011
31	Traders Bank of Canada	2,000,000	2,000,000	1,983,174	450,000	7	1,881,255	.....	128,176	2,991,152
32	Sovereign Bank of Canada	2,000,000	1,300,000	1,300,000	325,000	5	1,175,150	.....	52,892	1,108,127
33	Metropolitan Bank.....	2,000,000	1,000,000	1,000,000	1,000,000	Nil	526,697	.....	140,610	241,801
Total .....		97,046,666	79,302,284	78,563,236	50,598,511	.....	62,539,407	3,866,064	3,970,577	120,429,032

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads" includes gold bullion.  
 Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads" includes bullion.  
 The figures for the Dawson City Branch are taken from the last returns received, viz.: 12th Dec., 1903.

STOCKS AND BONDS.

NAME.	Par Val'e.	Capital Subscribed.	Capital paid-up.	Rest.	Div. last 6 Ms.	Dates of Dividends.	Per Cent. Price Jan. 28 (Bid)	Cash value per S.
British North Am.....	243	4,866,666	4,866,666	1,898,000	3	Apl. Oct	135	328 60
Can Bank of Commerce	50	3,700,000	3,700,000	3,000,000	2 1/2	June Dec	149 1/2	374 50
Dominion .....	50	3,000,000	3,000,000	3,000,000	2 1/2	May Dec	244	122 00
Eastern Townships.....	103	3,000,000	2,426,781	1,450,000	4	Jan July	170	85 00
Hamilton .....	100	2,235,000	2,206,851	1,875,323	5	June Dec	232 1/2	323 50
Hochelega .....	100	2,000,000	1,981,000	1,050,000	3 1/2	June Dec	131	131 00
Imperial .....	100	2,968,000	2,938,896	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	2,900,000	3 1/2	June Dec	150	150 00
Molsons .....	50	2,940,000	2,923,085	2,720,778	4 1/2	Oct April	195 1/2	97 50
Montreal .....	200	14,000,000	13,978,560	10,000,000	5	June Dec	247	494 00
Nationals .....	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.	270	270 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	2,389,179	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	871,537	823,332	.....	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	1,800,000	1,299,276	324,807	3 1/2	Feb. *	.....	.....
St. Stephen's.....	100	200,000	200,000	45,000	5 1/2	April Oct	.....	.....
Standard .....	50	1,000,000	1,000,000	925,000	5	April Oct	246	123 00
Toronto .....	100	2,977,400	2,954,430	3,154,430	5	June Dec	250	250 00
Traders .....	100	2,000,000	1,980,000	450,000	3	June Dec	125	125 00
Union (Halifax).....	50	1,339,050	1,320,700	505,606	3 1/2	Mch Sept	163	84 00
Union of Canada.....	100	2,500,000	2,497,500	1,010,000	3	June Dec	132	132 00
Western.....	100	500,000	434,889	175,000	3 1/2	Apl Oct	140	135 00
Agri. Sav. and Loan Co.....	50	630,200	630,200	222,000	3	Jan July	117	68 50
Bell Telephone Co.....	100	5,000,000	5,000,000	800,000	4 1/2	Jan *	150	150 00
Brit. Can. Loan & Inv. Co.....	100	1,937,900	398,481	120,000	2 1/2	Jan July	.....	.....
Brit. Mortg. Loan Co.....	100	450,000	389,214	130,000	3	Jan July	125	125 00
Can. Colored Cot. Mills Co.....	100	2,700,000	2,700,000	.....	.....	Jan *	44	44 00
Can. Landed & Nat'l Inv't Co.....	100	2,000,000	1,004,000	350,000	3	Jan July	108	108 00
Can. Per & W. Can. M. Corp'n.	10	6,000,000	6,000,000	1,490,057	3	Jan July	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	934,300	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	3,333,600	3,333,600	.....	.....	Mar *	32	32 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	100	3,000,000	1,400,000	925,000	4 1/2	Jan July	133	91 50
Imperial Loan and Inv. Co.....	50	839,850	734,590	174,000	3	Jan July	70	70 00
Landed Banking and Loan .....	108	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	160,000	3	Jan July	110	50 00
Manitoba & North-W. Ln 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 *	153 1/2	63 50
Mont. Heat, Light & Power Co	100	2,250,000	2,250,000	320,155	.....	Jan *	72 1/2	72 50
Montreal Gas Co.....	40	3,000,000	2,993,640	.....	5	April Oct	347	123 50
Montreal Street Ry. Co.....	50	5,000,000	4,500,000	560,318	2 1/2	Feb. *	204	100 00
Montreal Cotton Co.....	100	3,000,000	3,000,000	.....	4 & 1	Mch. *	100	101 50
Merchants Cot. Co.....	100	1,250,000	1,250,000	.....	.....	Feb Aug	35	35 00
Montreal Loan and Mortg.....	25	500,000	500,000	360,000	3 1/2 & 1	Mch Sep	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	3	Jan July	42	21 00
Real Est. Loan Co.....	40	578,840	373,720	50,000	2	Jan July	76	30 40
Richelieu and Ont. Nav. Co	100	2,088,000	2,088,000	162,355	3	May Nov	82	82 00
Toronto Electric Light Co.....	100	2,000,000	2,000,000	.....	.....	Jan. *	154	154 00
Toronto Mortgage Co.....	50	1,120,880	724,000	250,000	2 1/2	.....	89	44 50
Toronto Street Railway.....	100	6,000,000	6,000,000	.....	.....	Jan. *	99 1/2	

BANKS.	Dep. by public pay. after no tice on fix d day in Can.	Deposits elsewhere than in Canada.	Loans from Banks in Can. secu'd	Depo. made by end Balances Due other Bks. in Can	Balances Due other Bks or agts in U. K.	Balances Due bks or agts not in Can. or U.K	Other Liabilities	Total Liabilities.
1 Bank of Montreal .....	\$37,343,924	\$ 19,301,877		\$ 706,636				\$92,171,864
2 Bank of New Brunswick..	2,494,236			138,095				3,907,151
3 Quebec Bank .....	3,923,846			134,444			16,952	9,048,228
4 Bank of Nova Scotia .....	11,403,628	2,897,186		396,560			100,000	23,539,903
5 St. Stephen's Bank .....	173,621					176,696	249	447,356
6 Bank of British N. America	8,809,703	2,103,516		78,258	488	326,694	10,674,341	30,211,616
7 Bank of Toronto .....	11,017,146			458,191		18,996	1,424	19,243,123
8 Molsons Bank .....	12,942,740			165,749		115,627		20,692,691
9 Eastern Township Bank ..	6,881,380					63,931		10,438,199
10 Union Bank of Halifax ..	4,565,473	218,408		209,866		726,678	24,967	8,024,248
11 Ontario Bank .....	7,778,004					173,454		12,203,103
12 Banque Nationale .....	4,357,290			20,071		144,849		7,214,536
13 Merchants Bk. of Canada..	18,632,731	38,050		1,094,216				31,313,053
14 Banque Provin'le du Can.	1,743,143		865,949				7,023	3,902,130
15 People's Bank of Canada..	2,211,927			184,399	135,071		150,024	4,031,325
16 People's Bk. of N. Bruns'k	277,690			19,536			269	575,716
17 Bank of Yarmouth .....	271,853			20,185	10,779			420,867
18 Union Bank of Canada..	3,395,457			56,802	29,433			17,028,188
19 Canadian Bk. of Commerce	38,983,852	7,800,174		167,510		549,289	67,261	71,285,614
20 Royal Bank of Canada .....	10,156,073	2,120,726		111,935		295,983	115,147	18,914,031
21 Dominion Bank .....	18,663,737							29,099,015
22 Merchants Bank of P.E.I.	566,111						24,852	1,456,921
23 Bank of Hamilton .....	12,374,562			27,739		78		19,801,643
24 Standard Bank of Canada.	8,502,221			13,409				12,788,600
25 Banque de St. Jean .....	289,971						155,666	460,911
26 Banque d Hochelaga .....	6,137,949						1,862	10,455,787
27 Banque de St. Hyacinthe..	684,130				312,000	4,855	109,173	1,029,640
28 Bank of Ottawa .....	10,541,607			2,181		3,882	12,783	16,151,853
29 Imperial Bank of Canada..	13,975,507			140,880				24,038,986
30 Western Bank of Canada..	2,711,411							3,837,562
31 Traders Bank of Canada...	9,720,718			1510	23,266			14,746,669
32 Sovereign Bank of Canada	3,131,453			1,947	197,048			5,666,620
33 Metropolitan Bank .....	556,294			5,016			8,270	1,478,680
Total .....	279,327,788	34,479,937	865,949	4,165,565	2,834,279	1,830,528	11,475,029	528,924,229

## Back Numbers.

Subscribers who wish to dis-  
pose of Back Numbers of the  
"Journal of Commerce,"  
Especially those for the years  
1875 to 1880, will please  
address the Office of the paper  
171 St. James Street,  
**MONTREAL.**

The gas engine is such an efficient  
machine that its numbers and size are  
increasing with great rapidity, displac-  
ing the more wasteful steam engines.  
Cheap gas is, therefore, a much desired  
thing, and many efforts are being di-  
rected towards the production of eco-  
nomical gas plants, specially for driv-  
ing engines.

The Mond gas, coming into promi-  
nence recently, is a most promising  
source of cheap power. It is produced  
from cheap slack, costing about 7s a  
ton. There are valuable by-products  
recovered, which sell profitably, so less-  
ening the actual cost of production.

Another cognate source of power,  
available for a considerable time, lies  
in the immense accumulations of slack  
which lie around the pit mouth on the  
coal fields, and which can now be used  
successfully for the production of  
power gas. It costs very little, and one  
of the great developments of the future  
that is beginning is the utilization of  
this also, to drive large gas engines,  
which will generate electricity for  
transmission to towns, factories and  
tramways within hundreds of thous-  
ands of square miles surrounding the  
generating station.

Going lower still the very refuse of  
cities can be burnt to produce power,  
as it is already in a few towns. It is  
practicable to get light and power from  
the dust and garbage of cities, the stuff  
being consumed in furnaces of boilers  
which produce steam for driving en-

gines. The future possibilities of this  
are great.

The idea of making use of the direct  
rays of the sun is not Quixotic, though  
it has not yet been found worth while  
to do so on any extended scale. It has,  
however, been done experimentally,  
with success. A conical mirror of large  
dimensions receives the sun's rays, and  
concentrates them upon a copper boiler,  
in which steam is produced, driving a  
steam engine close by. Heated air has  
been produced and utilized similarly.  
The mirror is moved by an astronomi-  
cal clock to follow the course of the  
sun. It is estimated that every 100  
square feet of such a mirror will yield  
one horse power. The difficulty due to  
the uncertainty of continuous sunlight  
does not affect the rainless regions of  
the earth. There the solar energies  
might be stored, and transmitted by  
electric currents over long distances.

It may even happen that the exhaus-  
tion of the present coal supplies may  
have as one result a readjustment of  
the centres of population. Time was  
when the Asian plateau was the hub  
of the earth; then the centre shifted to

# J. HOLMES

WHOLESALE

## Boot & Shoe Manufacturer,

Rambler Works, Clarke Road,

Northampton,  
ENGLAND.



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



BANKS.	Specie.	Domini'n Notes	Deposits with Dom Govt. for s'c'rity of note cir.	Notes & Cheq. on other bks	Loans to oth'r bks. in Can. secured	Dep.m'de with&bal due from other bks. in Can.	Due from Bks or Ag in U. K.	Bal. due from bks not in Can or UK	Dom and Proy Gov Securitie's	Can.Man. Sec. & other Pub Sec. not Can.	Railway & other bds deb & stocks	Call Loans on Bonds and Stocks in Can.	Call and short ins. not in Canada.
1 Montreal....	\$3,317,452	\$4,677,717	\$454,634	\$2,318,888	.....	\$ 14,875	\$1,268,692	\$3,992,519	\$ 432,244	\$353,519	\$7,419,972	.....	18,685,877
2 N. Brunswick	135,140	240,101	25,000	84,644	.....	133,450	33,148	246,729	146,193	80,451	187,172	.....	175,000
3 Quebec.....	301,488	425,431	97,060	368,175	.....	61,430	90,842	67,654	150,633	127,655	620,997	.....	1,702,406
4 Nova Scotia.	1,589,385	2,080,316	101,126	1,613,484	.....	1,000	1,211,643	1,072,862	293,340	864,055	2,445,855	.....	2,565,797
5 St. Stephen's	17,115	13,000	10,242	12,456	.....	44,773	159	17,657	.....	.....	.....	.....	.....
6 B. N. A.....	943,358	1,611,246	146,276	720,103	.....	20,807	191,267	643,551	1,045,541	1,419,766	332,555	.....	3,823,150
7 Toronto.....	622,503	1,278,772	122,000	862,086	.....	119,701	289,310	749,537	235,743	33,007	2,440,806	.....	1,635,457
8 Molsons.....	487,399	1,255,733	124,000	980,146	.....	339,217	101,318	392,605	376,244	999,694	1,515,242	.....	2,074,107
9 E. Townships	153,418	564,591	35,000	325,043	.....	281,411	4,858	299,645	167,073	282,398	37,262	.....	773,920
10 Union Hfx..	190,490	410,147	67,124	277,715	.....	196,505	.....	9,101	644,937	280,047	279,000	.....	375,597
11 Ontario....	123,452	284,880	70,000	543,196	.....	396,044	.....	80,120	50,000	143,424	1,024,496	.....	707,307
12 Nationale...	77,872	229,172	75,000	382,583	.....	41,381	.....	52,335	.....	.....	.....	.....	261,256
13 Merchants...	503,035	2,108,250	236,000	1,734,241	.....	3,304	2,290,476	71,406	663,400	784,741	5,104,799	.....	3,576,305
14 Provincial...	20,935	47,969	40,987	74,634	.....	264,308	19,222	56,244	.....	308,038	224,105	.....	1,407,217
15 People's Hfx	74,225	169,411	40,000	199,491	.....	44,749	.....	23,863	129,895	45,892	19,370	.....	148,180
16 People's N.B.	7,683	38,950	9,600	7,075	.....	18,380	2,813	13,407	36,327	5,000	19,867	.....	.....
17 Yarmouth....	18,675	15,212	4,315	5,926	.....	13,626	.....	7,315	19,400	.....	14,250	.....	.....
18 Union Can...	234,539	1,301,159	114,000	853,414	.....	117,092	.....	250,654	.....	43,771	57,642	.....	581,732
19 Commerce...	2,574,654	3,694,273	391,400	3,771,952	.....	33,898	2,092,343	1,711,208	2,046,434	628,679	4,213,190	.....	2,992,099
20 Royal of Can	1,086,597	1,182,234	101,344	870,637	.....	77,271	396,306	338,832	385,000	971,170	1,681,622	.....	785,424
21 Dominion...	1,059,462	1,806,243	140,000	1,209,662	.....	548,570	182,337	678,909	94,296	671,028	3,332,217	.....	4,121,069
22 Mcht. P. E. I.	27,086	53,923	14,000	23,682	.....	126,323	11,361	14,530	.....	.....	.....	.....	.....
23 Hamilton....	373,929	1,561,616	100,000	874,798	.....	563,785	.....	537,483	129,311	1,773,013	494,641	.....	1,854,380
24 Standard...	222,922	539,799	50,000	457,532	.....	284,317	.....	168,881	579,654	1,599,220	741,023	.....	341,569
25 St. Jean....	9,375	4,899	1,136	15,371	.....	28,781	.....	1,272	.....	.....	.....	.....	.....
26 D'Hochelaga	147,170	466,055	85,000	755,999	.....	92,497	59,555	283,763	767,958	260,125	303,000	.....	831,561
27 St. Hyacinthe	12,591	48,401	16,260	20,407	.....	34,491	.....	11,873	.....	.....	.....	.....	.....
28 Ottawa.....	626,170	666,462	125,000	511,422	.....	3-1,383	368,236	215,066	452,117	1,172,224	656,464	.....	1,304,716
29 Imperial....	728,608	2,780,443	140,000	1,145,073	.....	586,299	623,571	475,713	823,485	1,180,672	1,282,806	.....	3,051,972
30 Western....	23,016	24,994	21,655	61,313	.....	912,427	.....	17,293	127,758	485,305	215,570	.....	.....
31 Traders.....	200,691	995,261	75,000	337,294	.....	352,114	.....	77,533	935,349	4,644	1,292,128	.....	2,405,146
32 Sovereign...	137,371	238,580	37,749	167,473	.....	80,862	.....	90,360	513	.....	655,219	.....	1,418,465
33 Metropolitan	43,205	123,136	6,036	100,517	.....	297,610	20,731	44,013	.....	.....	316,226	.....	597,322
Total....	16,101,019	30,941,367	3,130,844	21,686,472	886,531	6,392,486	9,258,198	12,703,927	10,722,900	14,517,538	38,351,233	39,029,667	34,991,423

India, then to Southern Europe, and so on. Similar changes will doubtless occur again. The civilization of centuries to come may probably not be located in Northern Europe and America, but possibly in Africa and Australasia, being compelled to follow the wake of new sources of energy.

There is an enormous store of heat in the centre of the earth, which some scientific men have proposed to draw upon. Suggestions have been made to bore deep holes in the earth's crust, admit water to these, and utilize the steam which would be produced. The scheme seems hardly practicable, but either this or some other kind of utilisation of the heat will doubtless be evolved in time. The accomplishment of the tapping of this inexhaustible heat would be a great boon to the race, practically as much a triumph as the

capture of the solar rays for the production of power.

The tides upon up another vast field for future engineers. In their rise and fall they would be capable of supplying all the world's power, provided they could be utilised. An immense fortune awaits the man who should show the way to do this. The most apparent method is to fill immense tanks by the rising tide and use the fall of the water to drive turbines. Wave power is another form of energy which will be utilised in time. We shall then see factories by the sea taking their supplies of power from the restless ocean, at a low cost, without the smoke and smell of the chimneys. Or the energy may be sent to distances inland by electricity, and used for lighting our cities and homes, driving trains and railways, just as the waterfalls do at pre-

sent. It seems but a step from waterfalls to tidal power.

DAIRYMEN MEET.

The twenty-first convention of the Eastern Ontario Dairymen's Association had a very successful meeting at Belleville recently, the attendance being the largest in its history, the farmers from all parts of that flourishing section of Ontario attending. The deliberations of the morning session were taken up mainly with President Derbyshire's annual address, and short practical talks from leading dairymen, who are on the board of directors of the association, dealing mainly with the subject of care of milk. Mr. John Clendenning, of Manila, said that the secret of the rejection of so many cheeses, about which patrons of factories were always complaining,

The Brook Manufacturing Co.

Clarke Road,

Northampton, - Eng.

-MANUFACTURERS OF-

Ladies' Gowns, and Skirts,

For the Canadian market, 33 1/2 p.c. preference under the New Tariff.



BANKS	Current Loans in Canada.	Current Loans elsewhere than Can.	Loans Govt. of Can.	Loans Prov. Govts	Overdue Debts.	R. E. besides Bk. premises.	Mortg's on R. E. sold by Bank.	Bank Premises.	Other Assets.	Total Assets.	Loans to Directors & their firms.	Average specie formonth	Average of Dom. Notes dur. month	Greatest amt Notes in circ'n dur' mth	
1 Montreal	\$63,037,425	8,677,700	1,430,157	\$285,545	\$9,500	3,000	\$600,000	293,035	\$117,272,747	\$1,013,000	\$3,308,897	\$4,666,390	10,050,605	1	
2 N. Brunswick	2,563,422	270,334	27,384	6,610	27,150	43,928	30,454	227,359	62,772	5,178,632	373,115	134,367	190,557	496,736	2
3 Quebec	7,951,455	100,000						240,483		12,703,468	605,812	299,855	406,989	2,144,319	3
4 Nova Scotia	9,046,909	3,616,423	113,459	5,546	11,623	53,651	13,000			29,072,125	392,493	1,537,346	1,963,257	1,912,263	4
5 St. Stephen's	516,217									708,901	36,617	16,430	12,368	138,100	5
6 B. N. A.	17,039,842	2,788,342	359,963	70,853	5,147	24,437	712,403	4,354,266		38,457,902	NI	839,643	1,657,632	3,174,580	6
7 Toronto	16,922,775			13,046			338,000			25,662,293	892,885	621,984	1,379,304	2,883,700	7
8 Molsons	17,434,370			183,461	116,787	45,343	300,000	15,696		26,744,970	430,264	484,451	962,689	2,802,007	8
9 E. Townships	10,835,165			141,031	25,730	57,944	333,285	15,866		14,533,647	145,082	155,676	563,767	1,256,316	9
10 Union Hfx.	7,150,428	378,764	72,511	11,955	4,950		112,158			10,461,436	463,292	186,893	427,994	1,296,342	10
11 Ontario	10,813,658			11,870	30,000		148,315	8,796		14,435,564	25,319	119,000	233,906	1,448,165	11
12 Nationale	7,795,837			61,779	41,417	11,007	201,510	127,517		9,359,720	791,976	81,400	269,800	1,367,044	12
13 Merchants	19,351,337	167,666		608,243	10,942	49,483	859,768	99,568		40,513,096	484,934	493,000	2,097,000	5,213,196	13
14 Provincial	1,969,654			5,791	20,888	6,899	130,000	153,567		4,780,463	NI	17,992	39,867	810,840	14
15 People's Hfx.	4,481,756			38,042	14,197	51,844	71,274	3,502		5,555,698	196,656	74,501	132,342	918,781	15
16 People's N.B.	767,508	25,000		5,368			13,500			969,887	113,352	7,289	37,590	151,331	16
17 Yarmouth	632,243			17,330	4,793		8,000			791,091	48,114	18,042	13,389	71,994	17
18 Union Can	16,417,855			69,051	39,336	19,812	634,954	480		20,734,027	866,141	234,300	1,198,259	2,452,871	18
19 Commerce	47,860,404	1,674,290	295,473	341,297	166,285	167,338	1,000,000	343,080		83,224,326	1,475,314	2,285,000	3,098,000	7,859,000	19
20 Royal of Can	12,367,971	826,873	200,311	9,653	4,589	26,159	268,427	10,000		25,166,736	280,819	706,915	1,069,494	2,490,643	20
21 Dominion	21,409,271			9,995	43,106	6,000	425,000	8,028		35,745,198	395,000	1,057,000	1,823,000	2,968,000	21
22 Mcht., P. E. I.	1,747,290			5,428	235		21,132	23,600		2,073,690	153,537	26,775	38,533	325,927	22
23 Hamilton	16,064,467	12,026		48,879	11,856	30,475	560,865	120,155		24,111,689	1,744,899	368,000	1,150,000	2,122,000	23
24 Standard	9,814,533			19,623	8,845	100,000	85,612	14,963,630		351,954	222,841	523,240	943,593	2,400,000	24
25 St. Jean	637,064			21,585	8,673	14,170	9,093			757,319	27,260	8,800	4,000	142,888	25
26 D'Hochelega.	9,180,196			49,670	28,876	39,900	196,756	113,769		13,661,865	465,051	159,116	397,961	1,828,832	26
27 St. Hyacinthe	1,200,750			11,942	39,448	5,124	32,500	57,222		1,481,013	35,420	12,585	53,807	265,820	27
28 Ottawa	14,222,253	50,000		90,628	4,876	27,766	324,411			21,179,209	284,582	626,904	1,189,386	2,440,176	28
29 Imperial	16,497,052		86,741	23,400	37,837	39,385	568,901	5,360		30,127,326	142,040	723,227	2,740,898	2,930,556	29
30 Western	2,548,037	29,100		1,624	15,006	14,165	18,230	7,211		4,536,720	NI	28,131	26,170	430,815	30
31 Traders	10,370,966		92,360	8,511	6,011		190,000	40,123		17,338,136	74,650	196,100	967,827	1,973,095	31
32 Sovereign	4,482,960			11,895			49,757	10,199		7,331,207	94,762	38,093	213,118	1,263,500	32
33 Metropolitan	1,656,977			1,139			233,032	1,447		3,496,913	111,680	49,892	98,787	600,992	33
Total	384,419,677	13,616,518	2,708,299	2,229,566	779,993	724,446	8,969,272	5,983,964	663,145,584	10,878,573	15,140,495	29,647,360	67,827,377		

could be traced to themselves. It was the dirt and carelessness of some slovenly farmer which tainted the milk of other patrons and resulted in cuts or rejections of the output of particular factories. He could say ditto to every thing that the president had pointed out. The gospel that the association had to preach now, if they were to raise their standard, was cleanliness and coolness in regard to everything about the factory, and about the factory's raw product—milk.

W. Eager, of Morrisburg, dwelt emphatically upon the necessity of paying each patron according to the value of his milk. He was well aware that many farmers considered that the relative value of different lots of milk could not be accurately determined. If they only gave the matter careful consideration they would see that this was not so. Every factoryman or patron in the knew that

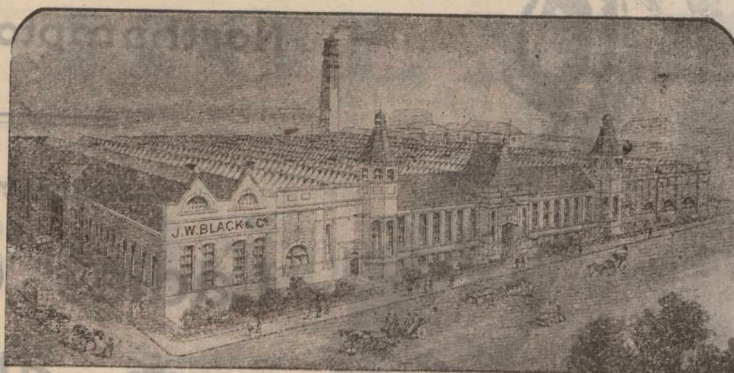
milk procured in September made finer cheese than that of any other period of the year. They knew also that this was owing to the richer quality of the milk. Now this same quality of richness prevailed throughout the year in a relative degree, so why should not the individual patron get the benefit of any superior qualities that his milk might possess? If the farmer kept it clean and cool, also, say at a temperature below 60, the cheese maker, when he received it at the factory, would be able to make a more accurate test of its cheese producing possibilities.

J. R. Dargavel, of Elgin, saw no reason why the Canadian dairyman should lose the 10 and 12 per cent which English domestic cheese realized over Canadian. They should produce just as good cheese, and it would pay them to do so, for this difference of one cent per pound in the average price meant a lot of money

on an output of \$28,000,000 worth of cheese. The association last year had introduced the syndicate method of inspection and instruction. Last season they had twenty-one men out, each serving twenty-five factories. The result had been encouraging, but it was only a beginning, for if the dairymen as a body only took up the idea they might have an inspector and instructor for every twenty, nay, for every ten factories. It only cost each factory \$15 per year, and he felt certain that the results would more than recoup it for this small outlay. The benefits to be derived were great, for no matter how fine a cheese a certain factory in a section turned out, it was the average quality which made the price, and this rule applied to the entire Canadian output. It was easy to see, therefore, that every factoryman and patron was interested in raising this average by improving the standard of the

# J. W. BLACK & CO.,

EAGLE WORKS,  
SOUTH WIGSTON,  
Near LEICESTER, England.



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

## MEN'S & WOMEN'S BOOTS & SHOES,

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

# The Best Value

IN

## Men's Fine Footwear

—IS ONLY TO BE SEEN AT—

# John Marlow & Sons,

LIMITED.

THERE'S MONEY!!

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

Latest Styles. Superior Finish. Korrekt Details.

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

Expert Boot Buyers Recognise these Distinctive Lines

As the greatest VALUE ever offered.

## Phoenix Shoe Works, - Northampton, England.

general output. This could only be done by the patrons observing common rules of cleanliness, and having an up-to-date and well-equipped factory. A chain was only as strong as its weakest link, and it was his hope that before long they would have regulations under which the opening and running of a cheese factory or creamery would be governed by a license system, whereby none could engage in the business unless certain reasonable stipulations covering the points discussed were observed.

J. W. Ruddick, assistant commissioner of agriculture at Ottawa, strongly endorsed the point that the average quality regulated the price, and also held that for every dollar lost through skimming and watering the milk, the farmers lost \$100 through the carelessness and dirt of the lazier members of the community. They should bear in mind that the great progress they had made during the past few seasons was mainly due

to the remarkably cool weather, which had facilitated the production of a very fine cheese. Now they could not depend on the permanence of such climatic conditions, so the farmers should lack nothing in their methods to enable them to surmount this obstacle of warmer average weather when it had to be met.

The proceedings during the afternoon session were significant of one interesting fact, and that was that the farmers of this section of eastern Ontario are well informed and up to date.

An interesting address was given by Mr. Hy. Clendinning, of Manila, one of the largest farmers of the section, and the questions and discussion which it led up to developed this clearly indeed.

Mr. Clendinning spoke at length on the cow and her case, starting off with a description of the differences in the general appearance and structural form of animal designed to produce beef, and one fitted to produce milk. A beef cow

was a low set, blocky animal, while a milk cow was a thin wedge-shaped one. If he might so put it the latter was essentially feminine in appearance, her head long and lean, mouth wide and strong, and with large nostrils. The wide mouth was wanted to cut lots of verdure, and the large nostrils to convey lots of fresh air to the lungs, to materialize in healthy milk eventually. Her face should be sharp and clean-cut, with a placid bright eye to show that she was not irritable, but of an even-tempered disposition, with less likelihood of turning sulky and shutting off her milk fountain. Various other interesting and necessary anatomical points were dealt on, such as the necessity of large lung power short, soft, silky hair, and the skin underneath of a golden yellow, this latter fact having a good deal to do with the color of the milk, though not with its richness. In short, an animal which, though long and lean-shaped, would have

# SIMON COLLIER, Limited,

Northampton, England.

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

For the Canadian market, under the New Preferential Tariff.

Cuts will be inserted as soon as received.

**MONTREAL WHOLESALE PRICES CURRENT**  
THURSDAY, JANUARY 28, 1904

Name of Article.	Wholesale		
	\$	c.	¢
<b>Drugs &amp; Chemicals</b>			
Acid Carbolic Cryst medi.....	0 25	0 30	
Aloes, Cape.....	0 16	0 12	
Alum.....	1 40	1 75	
Borax, xtls.....	0 04	0 06	
Brom. Potass.....	0 60	0 70	
Camphor. Ref Rings.....	0 00	0 75	
"    Ref oz. ck.....	6 75	0 80	
Citric Acid.....	0 86	0 40	
Citrate Magnesia lb.....	0 25	0 45	
Cocaine Hyd. (oz).....	5 00	5 50	
Copperas, per 100 lbs.....	0 75	0 80	
Cream Tartar.....	0 22	0 25	
Epsom Salts.....	1 25	1 75	
Glycerine.....	0 17	0 20	
Gum Arabic per lb.....	0 15	0 40	
"    Trag.....	0 50	1 00	
Insect Powder lb.....	0 25	0 40	
do per keg, lb.....	0 22	0 30	
Menthol, lb.....	8 00	9 00	
Morphia.....	1 50	1 15	
Oil Peppermint lb.....	4 00	4 50	
Oil Lemon.....	1 00	1 10	
Opium.....	3 75	4 25	
Oxalic Acid.....	0 08	0 10	
Phosphorus.....	0 50	0 75	
Potash Bichromate.....	0 08	0 10	
Potash Iodide.....	2 50	3 00	
Quinine.....	0 26	0 32	
Strychnine.....	0 65	0 80	
Tartaric Acid.....	0 32	0 38	
<b>Licorice.—</b>			
Stick, 4, 6, 8, 12, & 16 to lb., 5 lb. boxes.....	2 00	0 00	
Acme Licorice Pellets, cans.....	2 00	0 00	
Licorice Lozenges, 1 5 lb. cans.....	1 50	0 00	
<b>Heavy Chemicals.</b>			
Bleaching Powder.....	1 75	2 50	
Blue Vitriol.....	5 00	7 00	
Brimstone.....	2 00	2 50	
Caustic Soda.....	2 00	3 00	
"    ".....	0 00	0 00	
Soda Ash.....	1 50	2 50	
Soda Bicarb.....	1 75	2 25	
Sal. Soda.....	0 75	0 85	
"    Concentrated.....	1 50	2 00	
<b>Dyestuffs.</b>			
Archil, con.....	0 27	0 31	
Utch.....	0 03	0 08	
Ex. Logwood.....	0 09	0 08	

a barrel with lots of room for the heart and lungs, for respirative and a good abdomen to digest the liberal supply of food necessary for a large production of milk. The speaker, in answer to a question, declined to discuss particular breeds because experience had shown that the most profitable cow did not belong to any particular one noted in the dairy line, adding that kind and careful treatment was essential at milking time, because that was the time she secreted her milk. His experience had demonstrated also that a rapid process of milking was, in the long run, the best method. It was an advantage also to have the same person always milk the same cows, the animal being more kindly in the matter of milk to a person it was familiar with than a stranger. With regard to the care of cows, the farmer, apart from the above particulars, need not have much bother during the summer, as they practically took care of themselves. But a careful and intelligent observation of the habits of the animals during the summer months was a matter that no farmer should neglect. There was generally a good reason for every thing they did. For instance, the animals frequently sought a sandy spot, pawed it up and threw it over themselves. This was their natural method of currying themselves to get rid of vermin.

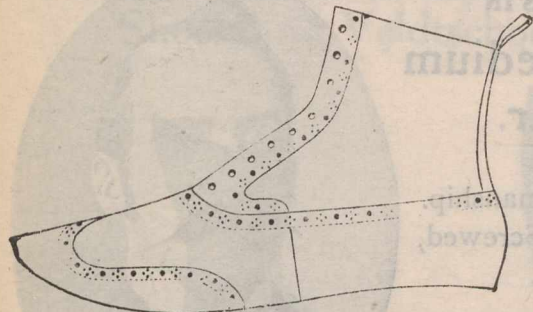
Close observation would also show clear evidences of gratification on the part of the cow during the fine, warm

**MONTREAL WHOLESALE PRICES CURRENT**  
THURSDAY, JANUARY 28, 1904.

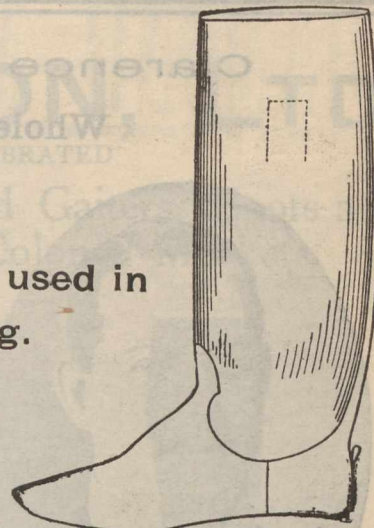
Name of Article.	Wholesale.		
	\$	c.	¢
<b>Chip Logwood.....</b>			
Indigo (Bengal).....	1 50	1 75	
Indigo Madras.....	0 70	1 00	
Gambjer.....	0 06	0 12	
Madder.....	0 09	0 12	
Sumac.....	50 00	55 00	
Tin Crystals.....	9 24	0 30	
<b>Fish.</b>			
Bloaters, per box.....	0 00	1 00	
Labrador Herrings.....	0 00	5 50	
do    do    Half brls.....	3 00	0 00	
Mackerel No. 2, brls.....	0 00	12 50	
"    "    1/2 barrel.....	6 00	6 50	
Green Cod, No. 1.....	6 00	0 00	
Green " large.....	6 00	0 00	
No. 2.....	5 00	0 00	
Large dry Gaspe per quint.....	0 00	0 00	
Salmon, brls Lab. No. 1.....	0 00	14 00	
Salmon, (half brls).....	0 00	0 00	
"    Brit. Col brls.....	0 00	14 40	
do    Half brls.....	0 00	7 50	
Boneless Fish.....	0 04	0 00	
"    Cod.....	0 00	0 06	
Skinless Cod, case.....	4 75	0 00	
Loch Fyne Herrings, keg.....	1 10	1 15	
<b>Flour.</b>			
Ogilvie's Royal Household.....	0 00	5 20	
Ogilvie's Hungarian.....	0 09	5 00	
Ogilvie's Glenora Patent.....	0 00	4 70	
Manitoba patents.....	0 00	4 90	
Strong Bakers.....	0 00	4 60	
Winter Wheat patents.....	4 20	4 40	
Straight roller.....	4 00	4 20	
do    bags.....	1 95	2 00	
Superfine.....	3 65	3 75	
Rolled Oats.....	4 45	4 75	
Corn meal, bag.....	7 35	1 40	
Bran, in bags.....	00 00	18 00	
Shorts, in bags.....	00 00	30 00	
Moullie.....	23 00	24 30	
<b>Farm Products.</b>			
BUTTER: Choicest Cr.....	0 20	0 21	
Under Grades Cr.....	0 19	0 19 1/2	
Townships Dairy.....	0 17	0 17 1/2	
Western Dairy.....	0 16 1/2	0 16 3/4	
Good to choice.....	0 18	0 14	
Fresh Rolls.....	0 16	0 16 1/2	

# 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.

**MONTREAL WHOLESALE PRICES CURRENT**  
THURSDAY, JANUARY 28 1904

Name of Article.	Wholesale	
	\$ c.	\$ c.
<b>Farm Products.—Con.</b>		
<b>CHEESE:</b>		
Finest Western.....	0 10	0 11
Eastern.....	0 9	0 10
Eggs: Best selected.....	0 30	0 35
Straight Gathered.....	0 26	0 28
Limed.....	0 18	0 20
Gold storage.....	0 22	0 24
No 2.....	0 15	0 16
<b>SUNDRIES:—</b>		
Potatoes, per bag of 90 lbs.....	0 60	0 75
Honey, White Clov., Comb.....	0 13	0 14
" Extracted.....	0 09	0 10
Beeswax.....	0 25	0 30
<b>BEANS: prime.....</b>	1 35	1 45
do. Best hand-picked.....	0 00	0 00
<b>Groceries.</b>		
<b>Sugars: Factory.</b>		
Ex Granulated, brls.....	0 00	4 10
Bags (100 lbs).....	0 10	3 95
Ex Ground, in brls.....	0 00	4 50
" in bxs.....	0 00	4 60
Powdered, in brls.....	0 03	4 20
" boxes.....	0 00	4 40
Paris Lumps, in brls.....	0 00	4 25
" half brls.....	0 00	4 65
" 100-lb bxs.....	0 00	4 55
" 50-lb bxs.....	0 00	4 65
Branded Yellows.....	3 35	3 90
Molasses (Barbados) New.....	0 38	0 00
do brls. & 1/2s.....	0 40	0 41
Evaporated Apples.....	0 06	0 10
<b>Raisins:</b>		
Sultanas.....	0 09	0 12
Loose Musc. Malaga.....	0 00	0 08
Layers, London.....	0 00	1 50
Con. Cluster.....	0 00	2 00
Extra Dessert.....	0 00	2 75
Royal Bucking'm.....	0 00	3 25
Valencia.....	10 1/2	0 07
" Selected.....	0 00	0 00
" Layers.....	0 00	0 00
Currants, Provincials.....	0 00	0 04
Filatras.....	0 00	0 00
Patras.....	0 00	0 00
Vostizas.....	0 05	0 06
Prunes, Cal.....	0 04	0 07
do French.....	0 04	0 05
Figs in bags.....	0 03	0 10
" new layers.....	0 10	0 17
<b>Rice, C. C.....</b>	3 30	3 30
" standard B.....	3 30	3 40
" Patna.....	4 35	4 85
" Burmah.....	4 10	4 20
" Crystal Japan.....	4 60	0 00
" Carolina.....	0 00	3 07
Pot Barley, bag 98 lbs.....	6 00	2 00
Pearl " per lb.....	0 03	0 05
Tapoca, Pearl.....	0 02	0 00
" Flake.....	0 02	0 00
Corn, 2 lb. tins.....	0 90	0 00
Peas, 2-lb tins.....	0 00	1 00
Salmon, 4 doz. case.....	0 00	0 00
Tomatoes, 3s. per doz.....	1 05	0 60
String Beans.....	0 90	0 85

summer showers. This was proof that it was a naturally cleanly animal and liked a nice showerbath. A few weeks in an ill-kept stable in the winter season exhibited a vast difference in the appearance of the animal to any intelligent man. The advisability was clear, therefore, of trying to substitute during the winter season in the stable the natural conditions so acceptable to the cow, under which she gave her most liberal flow of milk. Efforts intelligently directed could easily do this. Animals should be curried daily and kept clean about their bodies because this was not only grateful to them, but should also be to the human attendant if he really was a man. The stables should be clean and bright and well ventilated; his experience being that best milk results were obtained where the temperature was maintained around the normal summer degree of the cow. He did not think either that the dairy cow required much exercise, because she used up a lot of her energy in the continual production of milk. The action of his own herd in the winter showed this; with the exception of one cow that was dry, they were all being milked. They were let out once a day, and the milkers after walking sedately around the yard for about a quarter of an hour, invariably returned of their own will to the stable, the doors being left open. The dry cow, however, was not satisfied with this, she wanted to kick up her heels and frisk much longer. In fact, she showed clearly a lack of responsibility, if he might put it so. Dwelling on the matter of feed the speaker held that the same rule held good. The heaviest and the cheapest flow of milk was in June, when the natural food was more prevalent acceptable to the palate and digestion of the cow. In feeding in the winter the closest approach to the same economical conditions as prevailed in the summer was essential.

**MONTREAL WHOLESALE PRICES CURRENT,**  
THURSDAY, JANUARY 28, 1904.

Name of Article.	Wholesale	
	\$ c.	\$ c.
<b>Hardware.</b>		
<b>Antimony.....</b>	0 09	0 10
<b>Tin. Block, L. &amp; F., 7 lb.....</b>	0 00	0 32
" Straits.....	0 00	0 00
" Strip.....	0 00	0 33
<b>Copper: Ingot.....</b>	0 00	0 00
<b>CUT NAIL SCHEDULE.</b>		
Base Price, per Keg, car lots.....	2 25	0 00
Less quantity.....	2 30	0 00
Extras—Over and above 30d., 40d., 50d., 60d and 70d Nails.....		
Cut and Fence Nails—		
16 and 20d Hot Cut, per 100 lbs.....	0 05	0 00
10 and 12d ".....	0 10	0 00
8 and 9d ".....	0 15	0 00
6 and 7d ".....	0 30	0 00
4 and 5d ".....	0 40	0 00
3d ".....	0 65	0 00
2d ".....	1 00	0 00
Cut spikes 10c, per Keg ad vance.....		
<b>Fine blued nails—</b>		
2d per 100 lbs.....	1 00	0 00
3d ".....	1 50	0 00
<b>Casing, Box, Tobacco Box and Flooring Nails—</b>		
20 to 30d per 100 lbs.....	0 55	0 00
10 to 16d ".....	0 60	0 00
8 and 9d ".....	0 65	0 00
6 and 7d ".....	0 70	0 00
4 to 5d ".....	0 95	0 00
3d ".....	1 20	0 00
<b>Finishing nails—</b>		
3 inch and longer per 100 lbs.....	0 60	0 00
2 1/2 and 2 3/4 inch.....	0 65	0 00
2 and 2 1/2 inch.....	0 70	0 00
1 1/2 and 1 3/4 ".....	0 95	0 00
1 1/4 ".....	1 20	0 00
1 ".....	1 50	0 00
<b>Siating nails—</b>		
1 1/2 and 1 3/4 inch per 100 lbs.....	0 95	0 00
1 1/4 ".....	1 20	0 00
1 ".....	1 50	0 00
<b>Common barrel nails—</b>		
1 1/2 inch per 100 lbs.....	1 00	0 00
1 ".....	1 00	0 00
3/4 ".....	1 25	0 00
1/2 ".....	1 50	0 00
<b>Clinch nails—</b>		
3 inch and longer per 100 lbs.....	0 60	0 00
2 1/2 and 2 3/4 inch.....	0 65	0 00
2 and 2 1/2 inch.....	0 70	0 00
1 1/2 and 1 3/4 ".....	0 95	0 00
1 1/4 ".....	1 20	0 00
1 ".....	1 50	0 00
<b>Sharp and flat pressed nails</b>		
3 inch and longer per 100 lbs.....	1 25	0 00
2 1/2 and 2 3/4 inch.....	1 50	0 00
2 and 2 1/2 ".....	1 65	0 00
1 1/2 and 1 3/4 ".....	1 85	0 00
1 1/4 ".....	2 50	0 00
1 ".....	3 00	0 00
<b>Coil Chain—No. 6.....</b>	0 11	0 10
" 5.....	0 10	0 09
" 4.....	0 09	0 08
" 3.....	0 09	0 07
" 1/2 inch.....	0 07	0 06
" 5-16.....	5 00	0 00
" 1/4.....	4 50	0 00
" 1/2.....	4 00	0 00

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Wholesale and Export Shoe Manufacturers.



H. J. CHAPMAN.

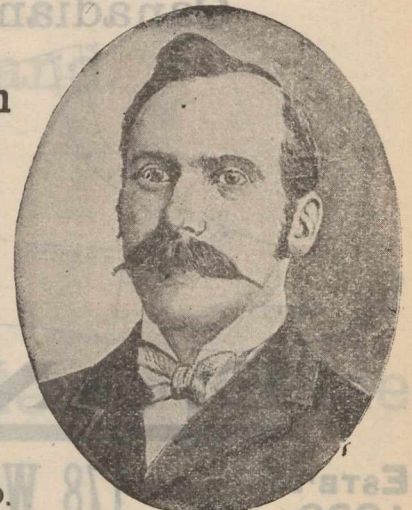
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**Box Calf and Crup.**

Samples sent on receipt of P.O.



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**HAND WELTED A SPECIALTY.**  
**WHOLESALE ONLY.**

**MONTREAL WHOLESALE PRICES CURRENT**  
THURSDAY, JANUARY 28, 1904.

Name of Article.	Wholesale.
<b>Hardware.—Con.</b>	
Coil Chain—No. ¼	3 85 4 00
9-16	3 75 3 88
¾	3 65 3 70
¾	3 76 3 60
¾ & 1 in.	3 60 3 55
<b>Galvanized Staples—</b>	
100 lb. box, 1¼ to 1½	3 00 0 00
Bright, 1¼ to 1½	2 80 0 00
<b>Galvanized Iron:</b>	
Queen's Head,	
or equal, } gauge 28	4 25 4 50
Comet do 28 gauge	4 00 4 25
<b>Iron Horse Shoes:</b>	
No. 2 and larger	0 00 3 65
No. 1 and smaller	0 00 3 95
<b>Bar Iron, per 100 lbs.</b>	0 00 1 85
Car lots	0 00 0 00
Norway, base	0 00 4 00
Am. Sh. St'l, 6 ft. x 2½ ft., 18	0 00 3 20
" " " 20	0 00 3 20
" " " 22	0 00 3 30
" " " 24	0 00 3 30
" " " 26	0 00 3 40
" " " 28	0 00 3 50
<b>Boiler plates, iron, ¼ in.</b>	0 00 2 10
" " " 3-16 in.	0 00 2 10
<b>Hoop Iron, base for 2 in. and larger.</b>	0 00 2 65
<b>Band Canadian, 1 to 6 in. 30c; over base of ordinary iron, smaller size Extras.</b>	
<b>Canada Plates:</b>	
Full Polish	3 50
Ord. 52 sheets	2 40
" 60 do	2 45
" 75 do	2 50
<b>Black Iron pipe, ¼ in.</b>	2 10
¾ in.	2 30
1 in.	2 50
1¼ in.	3 20
1 in.	4 50
1¼ in.	6 35
1½ in.	7 75
2 in.	10 85
per 100 ft. nett.	
<b>Steel, cast p. lb., Blk Diam'd.</b>	0 08 base
" Spring, 100 lbs	2 50 0 00
" Tire, "	3 15 base
" Sleigh shoe, 100 lbs.	2 10 base
" Toe Calk	3 60
Machinery	2 75 base
" Harrow Tooth	2 50
<b>Tin Plates:</b>	
10 Ooks, 14 x 20	4 25
10 Oks-coal, 14 x 20	4 50
10 Oks-coal	5 50

After showing an intimate knowledge of the chemistry and merits in their various relations of the different grasses where the cow's energy was wasted in digesting feed, and where it was not.

Mr. Clendinning said that the best balanced ration for cows was a mixture of bran, clover, hay and corn ensilage. A constantly running supply of water in the front of the cattle in the stables was also very desirable. Farmers who watered their cattle by cutting a hole in the ice and merely letting them drink their fill, must remember that this water was near freezing point, and that to bring it up to the normal temperature of their body the animals had to waste energy enough to raise it 70 degrees. This was just so much lost time on the part of the cow.

A few remarks from J. W. Ruddick on the question of ventilation brought the afternoon session to a close.

An address by the Hon. Jno. Dryden was the main feature of the evening session. He congratulated the association on the advancement it had made, and was glad to state that the organization under the new syndicate system was working smoothly, and had done prompt work this season in neutralizing and counteracting new obstacles and defects which cropped up every year, which if not attended to, would have seriously injured the reputation of their products. In fact, he was prepared to predict that in three years this new system would demonstrate itself as one of the greatest advances that had yet been made in the methods adopted in the running of

**MONTREAL WHOLESALE PRICES CURRENT.**  
THURSDAY, JANUARY 28, 1904.

Name of Article.	Wholesale.
<b>Terne Plate IC, 20x23</b>	
Russ. Sheet Iron	7 00 0 00
Lion & Crown tin'd sh'ts.	0 10 0 00
22 and 24 gauge case lots	0 00 7 75
26 gauge	0 0 7 75
Lead: Pig, per 100 lbs;	3 15 0 00
Sheet, .....	0 00 0 04
Shot, 100 lb., less 17½ p c.	0 00 6 50
Lead Pipe, per 100 lbs.	7 09 0 00
	less 35 p.c.
<b>Zinc:</b>	
Spelter, per 100 lbs.	0 00 5 75
Sheet, Zinc "	0 00 6 00
<b>Black Sheet Iron.</b>	
Per 100 lbs.	
8 to 16 gauge	2 43 0 00
18 to 20 do	2 37 0 00
22 to 24 do	2 35 0 00
26 do	2 40 0 00
28 do	2 45 0 00
<b>WIRE:</b>	
Plain galv'd, No. 5	3 70 0 00
do do No. 6, 7, 8	3 15 0 00
do do No. 9	2 65 0 00
do do No. 10	3 20 0 00
do do No. 11	3 25 0 00
do do No. 12	2 80 0 00
do do No. 13	2 90 0 00
do do No. 14	3 75 0 00
do do No. 15	0 00 0 00
do do No. 16	0 00 0 00
<b>Barbed Wire—</b>	2 75 f.o.b.
Spring Wire per 100, 1.25	Montreal,
net extra.	
<b>Iron and Steel Wire pl'n</b>	
6 to 9	2 50 base.
<b>Rope.</b>	
Steel, base	0 00
" 7-16 and up	0 11½
" ¾ "	0 13
" 5-16 "	0 13½
" ¾ "	0 13½
" 3-16 "	0 13
<b>Manilla, 7-16 &amp; lgr.</b>	0 14½
" ¾ "	0 15
" 5-16 "	0 15½
" ¾ "	0 15½
" 3-16 "	0 16
<b>Lath yarn</b>	0 11

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PALK ROAD, WELLINGBOROUGH, - ENG.

Special prices to Canadians under the New Preferential Tariff.

**MONTREAL WHOLESALE PRICES CURRENT**  
THURSDAY, JANUARY 28, 1904.

Name of Article.	Wholesale.	
	\$ c.	¢ c.
<b>Wire Nails.</b>		
Base Price carload .....	2 40	
Less than " .....	2 45	
2d extra .....	1 00	
2d f .....	1 00	
3d .....	0 65	
4d and 5d .....	0 40	
6d and 7d .....	0 30	
8d and 9d .....	0 15	
10d and 12d .....	0 10	
16d and 20d .....	0 05	
30d to 60d .....	Base	
<b>Building Paper.</b>		
Dry Sheeting (roll) .....	0 40	0 00
Tarred " .....	0 50	0 00
<b>Hides.</b>		
Montreal Green Hides		
" No. 1 .....	0 00	8 00
" No. 2 .....	0 00	7 00
" No. 3 .....	0 00	6 00
Tanners pay \$1 extra for sorted cured & inspect'd Sheepskins .....	0 00	0 00
Clips .....	0 00	0 00
Spring Lambskins each .....	0 55	0 75
Calfskins, No. 1 .....	0 00	0 11
" No. 2 .....	0 00	0 09
Horsehides .....	1 50	2 00
<b>Leather</b>		
No. 1 B. A. Sole .....	0 27	0 25
No. 2 B. A. Sole .....	0 25	0 26
No. 3 B. A. Spanish Sole .....	0 24	0 25
Slaughter, No. 1 .....	0 28	0 29
" light medium & heavy .....	0 28	0 29
" No. 2 .....	0 26	0 27
Harness .....	0 26	0 32
" Upper, heavy .....	0 34	0 36
" Upper, light .....	0 35	0 37
" Grained Upper .....	0 34	0 35
" Scotch Grain .....	0 35	0 38
" Kip Skins, French .....	0 60	0 65
" English .....	0 45	0 55
" Canada Kip .....	0 50	0 60
" Hemlock Calf .....	0 60	0 70
" Light .....	0 50	0 60
" French Calf .....	0 85	1 10
" Splits, light and medium .....	0 22	0 25
" heavy .....	0 17	0 20
" small .....	0 18	0 20
" Leather Board, Canada .....	0 06	0 10
" Enamelled Cow, per ft. .....	0 16	0 18
" Pebble Grain .....	0 12	0 14
" Glove Grain .....	0 12	0 13
" B. Calf .....	0 15	0 20
" Brush (Cow) Kid .....	0 11	0 13
" Buff .....	0 13	0 16
" Russetts, light .....	0 35	0 40
" heavy .....	0 25	0 30
" No. 2 .....	0 25	0 40
" Saddlers' doz. .....	7 50	9 00
" Int. French Calf .....	0 65	0 75
" English Oak lb .....	0 30	0 35
" Dongola, extra .....	0 32	0 42
" No. 1 .....	0 20	0 22
" ordinary .....	0 14	0 16
" Colored Pebbles .....	0 12	0 15
" Calf .....	0 16	0 20

the dairy business. This constant watch over the work kept up by this close system of inspection, kept every one wide awake and ready to put into practice the principles and theories discussed at conventions like the present one. In other words, they would not only talk, but do things as well, for it was the men who did, that the results came from. Co-operation was also secure to a large extent by this same method, for when it was in the perfect working order that they hoped to attain it would reach every man who had anything to do with the milk in the cheese factory. Urging the dairymen in doing anything they had to do, to exert their utmost ability, Mr. Dryden concluded by laying down five essentials as imperative for the success of the dairy business. The first was education, not coercion or law, but persuading the careless dairyman that he was destroying his own profit. Secondly, there should be unity or an understanding between all the associations in Canada toward the accomplishment of the best interests of the industry. Third, the instructors had to show diligence and be seized of the importance of their office. Fourth, everyone engaged in the business should persevere, for without perseverance they could not maintain the high quality of their output, and retain the profits now enjoyed. Fifth, every farmer, every son of a farmer, or anyone else in the trade, should be enthusiastic. Without it there would not be that recognition of the importance of their work to the general interests of their country that it deserved.

There were interesting addresses from J. W. Ruddick and W. McGillivuddy also during the meeting, and Mayor Graham, Mayor-elect Chown, and C. M. Stork, president of the Board of Trade, extended a warm welcome to the members of the convention to the city of Belleville, and predicted a most successful meeting.

**MONTREAL WHOLESALE PRICE CURRENT**  
THURSDAY, JANUARY 28 1904

Name of Article	Wholesale.	
	¢ c.	¢ c.
<b>Oils</b>		
Cod Oil .....	0 37½	0 42½
S. R. Pale Seal .....	0 00	0 60
Straw Seal .....	0 47½	0 57½
Cod Liver Oil, Nfd. Norw. ....	5 00	
" Process .....	0 00	0 00
" Norwegian .....	5 00	7 00
Castor Oil .....	0 08	0 09
Castor Oil brls. ....	0 07	0 08
Lard Oil, Extra .....	0 90	1 00
" .....	0 75	0 85
Linseed, raw, nett. ....	0 46	0 47
" boiled, nett. ....	0 49	0 50
Olive, pure .....	1 05	1 15
" Extra, qt., per case. ....	0 00	3 70
Turpentine, nett .....	0 95	0 00
Petroleum .....		
Benzine .....	2 25	0 30
<b>Glass.</b>		
Tinted inches, 00 to 25 .....	2 00	2 10
do 26 to 40 .....	2 10	2 20
do 41 to 50 .....	4 50	4 70
do 51 to 60 .....	4 75	4 95
<b>Paints, &amp;c.</b>		
Lead pure 50 to 100 lb. kgs. ....	5 00	5 25
do No. 1 .....	4 62½	4 87½
do No. 2 .....	4 25	4 70
do No. 3 .....	4 37½	4 62½
do No. 4 .....	4 37½	4 62½
White Lead dry .....	5 50	5 50
Red Lead .....	5 00	5 50
Venetian Red Eng. h. ....	1 75	2 00
Yel. Ochre, French .....	1 50	2 25
Whiting, ordinary .....	0 45	0 50
do Gliders .....	0 60	0 70
do Paris, do .....	0 85	1 00
English Cement, cask .....	2 05	2 15
Belgian do .....	1 65	1 90
German do .....	2 10	2 30
American do .....	1 90	2 30
Fire Bricks per 1000 .....	16 00	22 00
Fire Clay, 200 lb. pkgs. ....	0 75	1 25
Rosin .....	2 75	5 50
<b>Glue:</b>		
Domestic Broken Sheet .....	0 08	0 20
French Casks .....	0 08	0 09
do brls .....	0 00	0 14
American White, brls. ....	0 16	0 20
Coopers' Glue .....	0 27	0 28
Brunswick Green .....	0 04	0 10
French Imperial Green .....	0 12	0 16
No. 1 Furnit's Varn' h, pr. gl. ....	0 65	0 70
" do .....	0 75	1 00
Brown Japan .....	0 60	0 75
Black Japan .....	0 50	0 75
Orange Shellac, No. 1 .....	2 00	2 25
do do Pure .....	2 25	2 75
White do .....	2 75	3 00
Patty Bulk 100 lb. brl. ....	0 00	2 00
Parisgreen in drum 1 lb pk. ....	0 18½	0 19½
Kalsomine, 5 lb pkgs. ....	0 00	0 11
<b>Wool.</b>		
Canadian Washed .....	0 00	0 16
North West .....	0 12	0 00
Unwashed .....	0 08	0 00
B. A. Scoured .....	0 37	0 42
Nata, g reasy .....	0 00	0 25
Cape, greasy .....	0 19	0 19½
Australian greasy .....	0 00	0 00

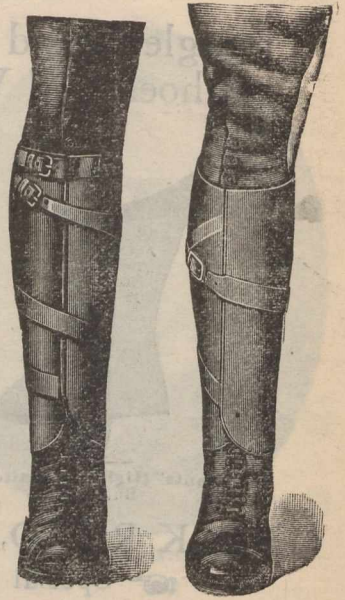
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**Specially made for Canadian Market 33½ p.c., In  
favour of Canada.**

## EXPORT PRODUCE TRADE.

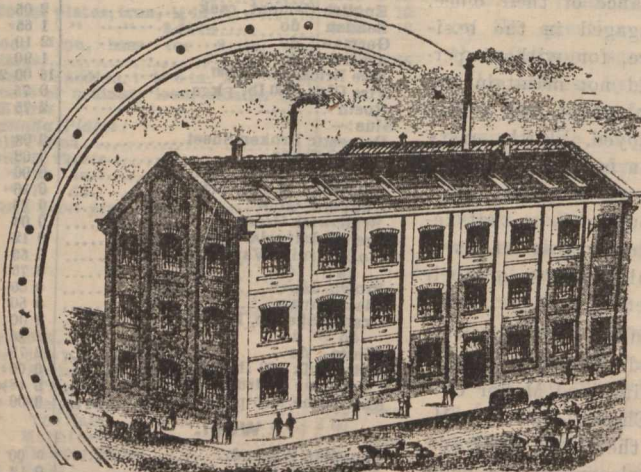
There is urgent need for improvement in the quality of the cheese and butter boxes that are supplied by manufacturers Mr. J. W. Steinhoff and Prof. Rud-dick both spoke out strongly on this point at the dairymen's meeting at St. Thomas, Ont., recently. The boxes used for cheese are mostly of elm, which when well seasoned and straight grained can be made quite serviceable. The trouble, however, arises from cutting too thin, the veneer being six or seven to the inch instead of five. Also the wood is not always properly boiled to permit of its being cut evenly. Hundreds of

the cheese boxes arriving in Montreal break apart while being unloaded from the cars. In the United States a box with paper sides and ends has been introduced by a Michigan firm. It is said to endure the rough handling incident to shipment remarkably well. Boxes with paper sides and wooden ends do not endure so much strain. The cost of these paper boxes would be little if any in excess of what is paid for those now in vogue.

Arch. Smith dealt with the requirements of the export butter trade (contrasting the condition in western Ontario with those prevailing in the Eastern Townships. The makers in

the east, besides being nearer sea-board, do not have to contend with the drawbacks of the cream gathering system. They ship frequently and in consequence maintain their high reputation in the English market. Mr. Smith drew a lesson from the difference in the prices obtained at creameries. If the thirty creameries of western Ontario had received the top price that was paid to a few of the best kept ones, the gain would be nearly \$27,000 for a single season. These first-class factories can sell their product in the British market as the finest "Townships" brand. Prompt shipping is desirable, as evidenced by the fact that

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SHOES,**

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

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Lead Manufacturers  
and Desilverisers.

LONDON, Eng.

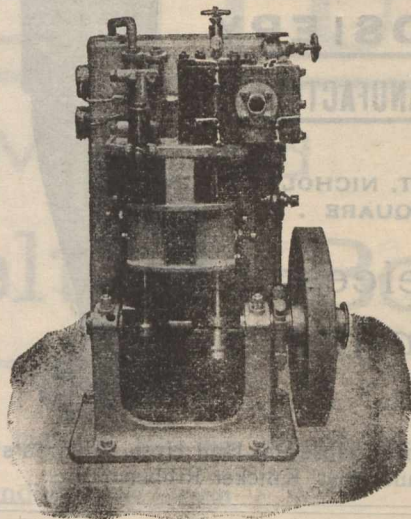
**MANUFACTURES:**

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

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CABLES: "SAXOSUS," LONDON.

90 per cent. of the Danish butter is consumed within two weeks of the time of making. Canadian butter is often held for months at creameries and points of shipment. Mr. Smith approves of the plan outlined by Mr. A. F. MacLaren, M.P., in his lecture, to ship on boats from Toronto or Hamilton. With refrigerator service on lake and river steamers between these places and Montreal, the temperature could be maintained more regular than by railways. The mechanical refrigeration is

superior to the ice appliances used on refrigerator cars.

A statement that sufficient accommodation could not be obtained on the ocean steamers for butter was contradicted by Mr. Ruddick, who said that there is twice as much refrigerator space as is ever called for. The inability to get butter shipped promptly from Montreal is explained by the consignments not being regular in amount. At Glasgow and Liverpool there is serious injury done because of delays

lasting from 2 to 11 days. At Bristol the arrangements for forwarding are much better.

Some investigations of the percentage of water in butter have been made by Frank T. Shutt, of the Central Experimental Farm, Ottawa. He examined over 100 samples to determine what the conditions are that affect the quantity of moisture. The standard adopted by Great Britain and assented to by the Canadian regulations is 16 per cent. Since the average amount

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

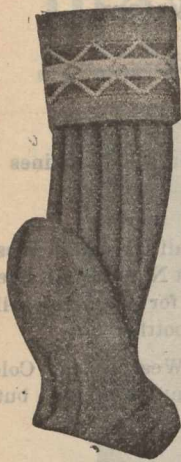
**City of London Glycerine Size.**  
For Dressing and Beautifying, Manufacturers' and Dealers' Stock.

Price Lists and Samples on Application.

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

We supply these, 33 1/2 p.c. to Canadians, under the New Preferential Tariff.

# W. & J. Pegg,



**HOSIERY  
MANUFACTURERS**

ST. NICHOLAS  
SQUARE . . .

Leicester,  
England.



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

# Sedgley, Tyler & Co.,

Wholesale and Export Manufacturers,

Fleet Street Building, - LEICESTER, England

SPECIALITIES

Popular Prices.

Ladies' Fine Boots and Shoes.

School Boots:—Boy' and Girls'.



These Shoes are made for the Canadian market, under the New Preferential Tariff of 83% p.c. in favour of Canadians.

does not exceed 12½ per cent., there is no occasion for anxiety that the regulations will be hard to live up to. Mr. Shutt has found that the churning temperature influences the water content, the higher temperature resulting in about one per cent. more water being left. A high temperature of wash water and overchurning have a similar effect. Butter that is lightly salted or unsalted is also higher in the percentage of moisture contained. The opinion of experts is that a high percentage is not conducive to the keeping quality, though the point is not conclusively proved.

## THE MENACE TO LIBERTY AND LAW

The demonstration of labor unionism during the past year in places where it has gained most strength point to the greatest danger that threatens our institutions, which are supposed to be founded upon liberty, protected by law, both from encroachment and abuse. These demonstrations in their worst form, says a New York writer, have appeared in large industrial centres like New York, Chicago and Pittsburg, and in mining districts in the west, but they have broken out spasmodically wherever there have been strikes in manufacturing towns of

Connecticut, New Jersey and other Eastern States. They have consisted in violent attacks upon person and property to prevent non-union men from being employed where union men have refused to work on the terms offered; in sympathetic strikes of workmen who have no grievances of their own for the purpose of coercing one employer by doing injury to another; in boycotts upon the business of those who refuse to submit to the dictates of labor unions, and in an interference with the rights and interests of whole communities regardless of law and order, entailing serious economic damage as well as discomfort and suffering. These doings of labor unions in cities and towns are akin to those of brigandage in the rural parts of countries in a backward state of civilization in their disregard of the rights of persons and property, in their exactions and extortions enforced by the terrorism of the few over the many, and in their defiance of law and public authority. They have been exhibited in their culmination of late in the teamsters' strike in Chicago and were but little less flagrant in the recent strike on the street railroads of that city.

The responsibility for these abuses lies not with the ignorant and thoughtless in the ranks of organized labor, who are largely the sufferers from them, but

with the organizers and leaders, those who stand before the public as their guides and counsellors. These teach doctrines that lead directly to the subversion of liberty and law. They include the "union shop," the sympathetic strike and the boycott among "union principles." The refusal to tolerate the "open shop," or to permit union and non-union men to work together might be excusable if it were confined to the peaceable refusal of union to work with non-union men, but it goes far beyond that. It extends to efforts to prevent non-union men from working at all in their trades, even with employers who prefer them. This is an interference with liberty of both employer and employed which is sure to take form that is oppressive and that outrages the principle of equal rights and the equal protection of the law. The very essence of the sympathetic strike is injustice to one under the pretext of securing justice for another, and it involves bad faith, the breach of contracts and damage to the business of those who are not responsible for the alleged wrongs that they are intended to correct. The boycott is nothing but a lawless and barbarous method of enforcing the decrees of labor unionism by coercing the whole community into a scheme for ruining the business of those who have refused to submit.



# Crockett & Jones, NORTHAMPTON, Eng.

Only make Highest Grade FOOTWEAR

—FOR—

Ladies' and Gentlemen, to sell from

\* 4 to 6 Dollars.



# "NEW CENTURY"

## Hand-Method Gent's Welted Boots

No other Welted Boot has achieved a greater success in so short a space of time. They possess "points." They give unbounded satisfaction. A positive necessity to the man who means to be a step in front of his rivals.

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

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

Maker,

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

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

### THE COMMERCIAL TRAVELLER.

Who is he, and from whence he comes? The commercial traveller is an enigma. He comes from here, there and everywhere. He is recruited from the successes and failures of the commercial life. He steps across the threshold into the great arena when he is twenty, when he is forty, when he is sixty, and he makes his exodus at any time of his career. His exit is determined by his success. The warehouse, the office, the pulpit, the bar, the army, the navy, all alike furnish their quota to the ranks, and the man who has had his training for the business stands no higher chance of success than he who steps from the command of a regiment to the command of five cases of samples and an hotel porter. The warehouseman or the clerk is promoted to the "road"; the traveller is promoted to a responsible position in the house. The commercial traveller is an opportunist to his finger tips; the destroyer of all conventions, and the one living concrete example that successful business men are born, not made. There is no royal road to success. The rungs of the ladder which he climbs, or tries to climb, are bodily strength, tact, energy and adaptability to environment. Such is the man who is at one and the same time the indispensable factor in British commercial life; one of the pillars of its greatness; the best omen for its future,

when successful; when the reverse, he makes his bow and retires, and inveighs against the conditions that have made him what he is; he forgets that he himself is the greatest factor in the circumstances.

One man succeeds where another fails. On the same ground, representing the same house, selling the same merchandise at the same prices, and under identical conditions, one man will sell one hundred thousand dollars' worth of goods in a year where another sells ten thousand dollars' worth. One will get his business for two per cent., where the other costs twenty per cent on the sales. One will condemn the goods he sells, the prices his principals fix, and seek (and find) fifty causes for his failure, and his successor will laud the self-same goods, the self-same conditions, to the skies. We do not ignore established houses with spotless reputations, names of a hundred years, but a bad traveller can no more sell their goods than those of a house founded yesterday; a good man will sell the goods of a new firm as well as those of an established house, always provided, of course, that the prices are no higher than those of competing houses.

A bad shopkeeper—a failure as a tradesman—will often make a good traveller, and where can we find a place for better experience than a retail shop? In his daily life he comes in contact

with scores of travellers; sees by comparison the good points of a good traveller and the bad points of a bad one; profits equally by both, and when failure comes in his own business, he goes on the road fully equipped with the knowledge that makes a successful Ambassador of Commerce. If he has the ability to use that knowledge in combination with his own talents, it may mean the turning point of his career.

Out in all weathers, subject to many vicissitudes, the butt for many a harsh and often unnecessary remark from his actual and prospective customers, the life of the traveller has its disadvantages, but he is the one representative above all others of the commercial fabric who has his freedom. He is the creator of his destiny and the maker of his future, and it is in his own hands whether he shall be branded as one of the successes—with unlimited possibilities in the way of partnerships and increased emoluments—or as one of the failures of his profession.

### A FACTORY FIRE DEPARTMENT.

A Milwaukee, Wis., paint company has a fire department of its own and an established way of fighting fire and of getting its employes out of its houses. The idea originated with Ludington Patton, the active head of the com-

pany, and was proposed in the council of employes about a year ago, says the Milwaukee Free Press. They now have a complete plan of action mapped out for every person in the building. They do not know of any way to improve it.

When they first began to sound the fire alarm for practice there was some confusion. It is said that many girls turned pale and some fainted. Now every employe knows that whether it is a real fire or a false alarm, he or she is safe. Every one now knows his or her task in case of fire, as well as in case of closing up for the night. A false alarm is almost a weekly occurrence. It must be obeyed, too, and the penalty of disobedience is the loss of one's position.

The company set about its fire system by running an electric wire beside its telephone wires all over the building. It has sixteen telephones, consequently sixteen places from which a fire alarm can be rung at the gong in the engine room. A red button on the telephone switchboard indicates the alarm and a notice above shows the ring that will tell where the fire is. The engineer at once blows the same signal on the whistle, and several men are there to see whether he happens to be away when the gong rings. At once everyone in the building begins his work.

All who have anything to do with cooks catch them up and run to the fire-proof vaults. The person who turns in the alarm runs to the city fire alarm, rings it, and waits to show the city firemen where to go. Meanwhile fifteen impromptu firemen, in shining rubber caps, under the leadership of Chief Samuel Anderson and Assistant Chief Jacob Van Achre, who were elected by the employes' council, hasten to the site of the fire. Every one carries a bucket of sand, as sand is better than water for putting out a fire of paint and oil. Hose has been placed in all parts of the building and there are also patent extinguishers.

When the alarm sounded about 80 girls were quietly at work on the third floor. They at once rose in their paces and waited till a young man appeared, whom they followed, single file, like school children from their seats, down the front stairs, out over the roof, or anywhere he chose to go. It is positively against the rules for anyone to go back for anything.

Officers believe that not only are their employes safe, but that no fire could seriously damage the factory during the daytime. They also believe that a state law should compel such drill and protection in every large establishment in the state.

Not long ago the directors of the company were at the factory and a false alarm was turned in for their benefit. They were nearly knocked down by the men hastening to put out the fire and were so surprised by the excellent action that they refused to believe that it was a job put up on them.

#### SIMPLE TESTS FOR COD LIVER OIL.

For the benefit of the retail pharmacist who has not the time nor apparatus

**JAMES MURRAY,**  
of ST. JOHN'S, Newfoundland,  
GENERAL \* COMMISSION \* AGENT.  
Respectfully solicits trial consignments in the following lines of goods handled:

Flour and Breadstuffs, Pork, Beef, and General Provisions, Sugar and Molasses, Nova Scotia and P.E.I. produce. Canadian products of all kinds, Teas, Manufactured Goods, Proprietary Articles, Fish, Oil and Newfoundland Products.

### MOUNT BROS.,

Manufacturers and  
Dealers in . . .

### Electrical Supplies.

Wiring and Electric Light Contractors.  
Bells, Annunciators, Telephones, etc.

4278 St. Catherine St., Montreal.

for making the various determinations, or who may object to them on the ground of their being "too scientific" for him, and who demands a simple test that can be carried out in the store, it may be pointed out, says a professor, that if he will perform the following three simple tests he will be able to form a not inaccurate opinion as to the quality of the oil furnished him:

1. Place half an ounce of the oil in a test tube and allow to stand in shaved ice for two hours. A pure non-freezing oil should remain perfectly clear.

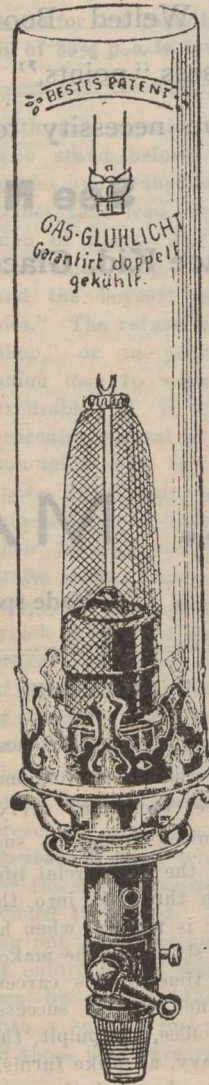
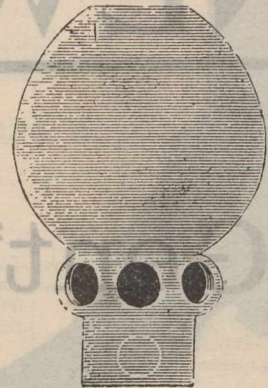
2. Boil one fluid drachm of the oil with half an ounce of a 5 per cent. solution of caustic potash in alcohol until the solution is clear. Dilute with two ounces of water and heat until the alcohol is expelled. Then add an excess of hydrochloric acid and note the odor of the fatty acids. A strong herring-like odor or a bad smelling liquid indicates adulteration with seal or other oils. A faint herring odor may be disregarded. Pure cod liver oil usually yields a soap and fatty acids of a fishy smell, with no bad odor.

3. Place 20 drops of the oil on a watch glass and add 5 drops strong nitric acid. Stir well and note the color. Pure cod liver oil gives a beautiful rose red color which changes in about half an hour to lemon yellow. A dirty brown or blackish mixture indicates adulteration with other oils.

#### A REMARKABLE TRANSACTION.

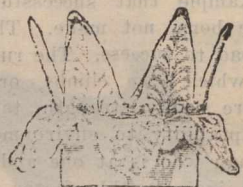
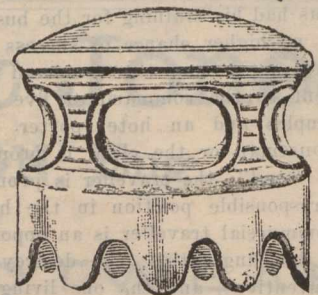
The story of the attempt of President Townsend, of the Stapleton National Bank, Richmond Borough, New York City, to have the depositors of a failed bank write checks for the amount of their balances in it in favor of his own institution, and then have these checks paid by the New York Clearing house agent of the suspended bank, is about as "slick" though it may prove ineffectual, as any performance in the way of promptitude and action, says the American Banker, that we ever heard about. A section of the constitution of the New York Clearing-house provides that a bank which acts as clearing agent for another, in no case shall discontinue its service without notice; "which notice shall not take effect until the exchanges of the morning following the receipt of such notice shall have been completed." The National Bank of Commerce was the

The Continental Incandescent  
Gas Light Co., Ltd.,  
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LONDON, E.C., Eng.



The Leading House  
for all Goods con-  
nected with the In-  
candescent Light-  
ing Trade including

BURNERS,  
BYPASS  
BURNERS,  
MICA GOODS,  
GLOBES  
FANCY  
COLLARS,  
GLASS  
CHIMNEYS,  
BULBS,  
SHADES and  
JENA GLASS  
NOVELTIES.



Illustrated Catalogue and Price List  
Free on Application.



# G. H. PALMER, ANSTEY BOOT WORKS,

Anstey, near Leicester, - Eng.



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



clearing agent of the Bank of Staten Island. That bank closed its doors on December 31, and about one hour after the clearings were completed for that day. The next day was a holiday. Meantime the president of the Stapleton National Bank canvassed the depositors of the suspended bank, procured many of them to transfer their balances to his own bank and sent these checks to his reserve agent—the National Park Bank. On Saturday morning, January 2, the National Park Bank presented these items for settlement to the National Bank of Commerce. The latter, though the drawee

bank had failed, was compelled by the clearing-house rule to cash the checks though it did so naturally under protest. It should be added that the balance to the credit of the suspended bank on deposit with the National Bank of Commerce was sufficient to pay these presentments.

The swiftness and lucidity of conception exhibited by the president of the National Bank of Stapleton in this little banking comedy and his energy of realization are highly creditable. Aside from the legitimacy of the transaction we like the dramatic completeness and

unexpectedness of the performance. This incident alone should show that the banking business, so dull in its customary routine, nevertheless affords opportunities for strategic movements of romantic power—while Mr. Townsend's midnight visits to the depositors of the suspended bank had a humorous side which, doubtless, the most satiric and tactful of bank managers must have regarded as comical enough to chuckle over. But for this quick-witted president there was also a serious side to this performance. It is stated that one of these depositors not only consented

# J. DAWSON & SONS, LONDON, ENGLAND.

MANUFACTURERS  
OF ALL KINDS OF

## BOOTS AND SHOES

— MEDIUM TO BEST. —  
AMERICAN OR ENGLISH STYLES.  
— CORRESPONDENCE INVITED. —

Head Office :

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

Manufactories :

NORTHAMPTON AND TOWCESTER

Telegrams: "NUTT, FINEDON."

# ARTHUR NUTT,

Wholesale and Export Boot and Shoe  
Manufacturer and Army Contractor,

Finendon, Northamptonshire, - - England

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

ALL KINDS OF

Imitation Army Work a Specialty.

Manufacturer of Sandals for Export,

Out will appear next week. SATISFACTION GUARANTEED.



MADE BY

George Weed & Son,  
Northampton, England.

# J. & E. HALLAM,

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

MANUFACTURERS OF

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



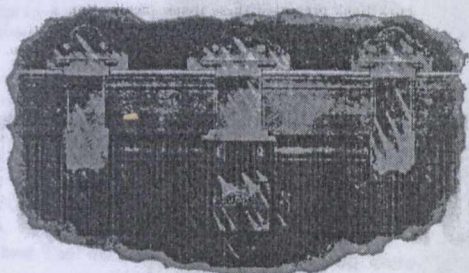
Under the New Canadian Preferential Tariff.

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

**GEO. D. WOOD,** Scarborough Lock Works.

Wednesfield Road & Clothier Street,  
WILLENHALL, Eng.

Largest Maker in the Trade.



Improved Patent No. 7215.  
Triple Bar Lock for Scarborough Trunks.

to transfer his account to the Stapleton National Bank, but that having got it properly credited there he proceeded at once to draw it all out!

It is an important question for the National Bank of Commerce whether the law will sustain its payment of these checks. It observed the clearing-house rule—but if this rule is in conflict with the legal principles involved in the transaction, it may still be liable to the creditors of the failed bank for the amount to that bank's credit at the moment of its failure. But whether it acted in accordance with law or otherwise, the money which it paid out is the legitimate property of the Stapleton National Bank. So that whether the National Bank of Commerce was right or wrong in the transaction, the president of the Stapleton National Bank seems to have gained his point. But if the National Bank of Commerce relied on the clearing-house rule to justify its act, and that rule proves, in law, to be a broken reed, the realization of this is of serious consequence to every bank acting as clearing agent.

## PROGRESS OF THE WINDOW GLASS MACHINE.

A dispatch from Hartford City, Ind., says that the six window glass blowing machines at factory No. 3, of the American Window Glass Company in that city made 1,400 rollers and over 100 pieces in two shifts in one night.

When out, this will make over two hundred boxes and represent more than the work of a shop of hand workmen for a full month, the limit being 102 boxes. Six machine tenders and six snappers, three of each for each shift, with wages of \$1.50 a day or \$18 for all, made this amount of glass. The wages of a blower, gatherer and snapper under the Philadelphia scale, or even last year's scale, would have been at least \$350 to make the same amount of glass. The difference in wages of over \$300 on two hundred boxes of glass shows how, with even its large investment in machines, the American can turn out glass by machine cheaper than can be done by human blowers at anything like the present wage scale and after allowing for 8

per cent. interest on the money invested in the machines.

It is said by those familiar with the work of the machines that, laying aside the increased investment in the machines, glass cannot be made as cheaply by human methods, even if the blowers and gatherers should receive only market money, and there be no pretense of balances at all.

The further statement is made that the company will install ten additional glass blowing machines in its No. 3 factory in Hartford. It is claimed that the machines will equal the capacity of 108 pots and displace 324 skilled workmen.

On December 17 the company will put a number of factories in operation with human blowers. Of the 226 pots included in this announcement thirty-six are in Marion, twelve are at Hartford City, twelve at Fairmount, forty at Anderson, twenty at Greenfield and 108 at Newcastle, Pa. The American Window Glass Company not only agrees to start these factories, but agrees to pay the Philadelphia joint wage scale.

## BOILER SHOP.

**THE STEVENSON BOILER, MACHINE SHOP AND FOUNDRY WORKS AT PETROLIA, ONT.**, (Now of Twenty Years' Standing), CONTIGUOUS TO BAKER MARINE, STATIONARY and Portable Boilers of all kinds, The Canadian Oil Wells and Refiners and Mills in this section are entirely supplied with Boilers and other Plate Work from this shop; while for yet-further purposes it has sent many boilers to Germany, Austria, India and Australia. It also makes Oil Wells, Tanks, Mischers and Agitators, Wash Pans, Steam Boxes for Stave and Hoop Mills, and any kind of work in Plate or Sheet Steel or Iron, as well as all productions of Machine Shops, including Steam Engines and Castings in Iron and Brass.

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

**ARTHUR KAVANAGH,**  
Manager

**J. H. FAIRBANK,**  
Proprietor.

**J. KEMPNER & SONS,**  
PARAGON MANUFACTURERS,  
236 Mars Street, HACKNEY  
London, N.E., Eng.

Absolutely the Largest NURSERY Boot and Shoe Manufacturers in London!

## SPECIALISTS

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

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



## THIS LITTLE TRADE MARK



### ON A SAW GUMMER

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

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

### SECURITIES.

	London	Jan. 7
British Columbia, 1897 4 p.c.	104	1 7
1917, 4 1/2 per cent.	85	85
1911, 4 1/2	101	103
Canada, 4 per cent. loan, 1910	101	103
1 per cent. loan, 1935	97	99
Debt, 1909, 5 1/2 per cent.	82	81
5 1/2 p.c. loan, 1917	88	88
Manitoba, 1910, 5 p.c.	104	106
size	Railway and other Stocks.	
	Jan. 7	
Quebec Free Press, 5 p.c., 1905	102	102
1905, 5 p.c.	99	100
1905, 4 1/2 p.c.	102	104
1912, 5 p.c.	108	108
Atlantic & Nfld., Western 5 p.c. Gen.	117	120
1st M. Bds.	185 1/2	185 1/2
Burlington & Lake Huron 5 1/2 p.c.	107	107
1st M. Bds.	107	107
Can. Central 5 p.c. M. Bds. 1st		
Gen. by Gov.		
Canadian Pacific 5 1/2	101	121 1/2
Grand Trunk, Georgian Bay, Ac.		
1st M.		
Grand Trunk of Canada Ord. stock	14	14 1/2
2nd equip. mar. bds. 5 p.c.	120	120
1st pref. stock, 5 p.c.	111	111 1/2
2nd pref. stock, 5 p.c.	85	85 1/2
3rd pref. stock	43	43
4 p.c. pers. deb. stock	131	134
5 p.c. pers. deb. stock	103 1/2	103 1/2
Great Western share, 5 p.c.	120	122
Hamilton & N.W., 5 p.c.	103	103
M. of Canada Reg. 1st Mort. 5 p.c.	103	105
Montreal & Champlain 5 p.c. 1st		
Mort. Bds.		
N. of Canada, 1st Mort. 5 p.c.	107	104
Quebec Central, 5 p.c. 1st Inc. Ord.	108	108
T. G. & S. 4 p.c. bonds, 1st mort.	108	108
Wall, City & Bruce, 7 p.c. bds.	100	115
1st Mort.	100	105
St. Law. & Orl. 4 p.c. Bds.	103	105
MUNICIPAL LOANS.		
City of London (Ont) 1st pref. 4 p.c.	—	—
City of Montreal 2nd 5 p.c. 1904	100	102
City of Ottawa	100	102
redeem 1904, 4 p.c.	100	102
redeem 1915, 4 1/2 p.c.	—	—
City of Quebec, 5 p.c. redeem 1905	103	105
redeem 1908, 4 p.c.	100	102
City of Toronto, 4 p.c., 1908-10	100	102
4 p.c. sec. con. deb. 1914	99	104
5 p.c. gen. con. deb. 1919-20	103	110
4 p.c. str. bonds	99	101
City of Winnipeg deb., 1914, 4 p.c.	101	105
Deb. scrip, 1904, 4 p.c.	109	107
BANKING COMPANIES.		
Canada Company	35	38
Canada North-West Land Co.	26	101
Hudson Bay	37 1/2	37 1/2
BANKS.		
Bank of British North America	63	65
" Montreal	603	606
Canadian Bank of Commerce	14 1/2	15 1/2

**Established 1885.**

These preparations are the most reliable  
in the market



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

### STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—(Montreal Quotations Jan. 15, 1904.)

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine	15,000	5 1/2-1mo.	\$25	\$26	98
Canada Life	2,500	4-6mo.	100	100	100
Confederation Life	20,000	1 1/2-1mo.	100	10	96
Western Assurance	20,000	1-1mo.	40	40	96
Guaranty Co. of North America	11,378	1-1mo.	40	50	96

### STOCKS AND BONDS.—Quotations on the London Market, Jan. 9, 1904 Market value p. p'd up and

		1 1/2-1mo.	1-1mo.	2 1/2-1mo.	3 1/2-1mo.	4 1/2-1mo.	5 1/2-1mo.
ALLIANCE ASSUR.	150,000	30	30	30	30	30	30 1/2
Ashan	50,000	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
British and Foreign Marine	45,000	30	30	30	30	30	30 1/2
Colonial	11,000	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Commercial U. Fire, Life and Marine	50,000	30	30	30	30	30	30 1/2
Imperial Fire and Life	300,000	30	30	30	30	30	30 1/2
Leeds and Lancashire Fire	60,000	30	30	30	30	30	30 1/2
Liverpool	125,494	30	30	30	30	30	30 1/2
London and Lancashire Fire	100,000	30	30	30	30	30	30 1/2
London and Lancashire Fire	88,100	30	30	30	30	30	30 1/2
London Assurance Corporation	10,822	30	30	30	30	30	30 1/2
London & Lancashire Life	10,000	10	10	10	10	10	10 1/2
Liv. & Lon. & Globe Fire and Life	101,728	30	30	30	30	30	30 1/2
Northern Fire and Life	30,000	30	30	30	30	30	30 1/2
North Hill, & Merc. Fire and Life	110,000	30	30	30	30	30	30 1/2
Norwich Union Fire	11,000	30	30	30	30	30	30 1/2
Phoenix Fire	55,778	30	30	30	30	30	30 1/2
Royal Exchange Assurance Life	138,284	30	30	30	30	30	30 1/2
Union	260,000	30	30	30	30	30	30 1/2

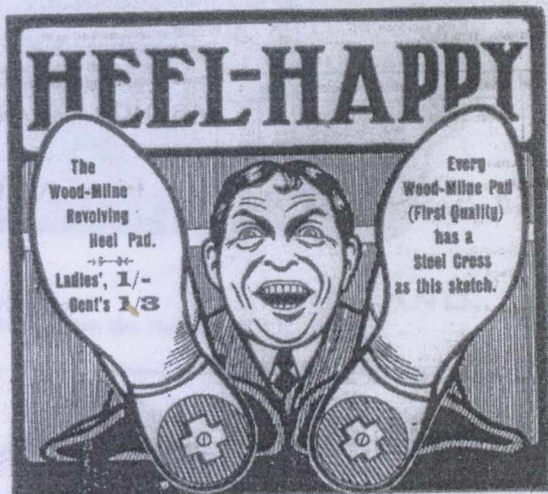
\* Excluding periodical cash bonus.

# £1,000 Challenge

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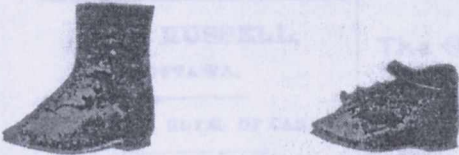
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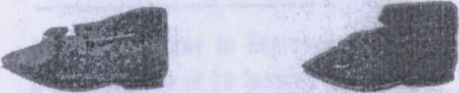


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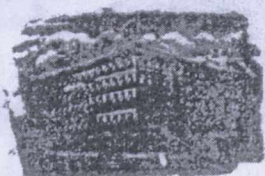
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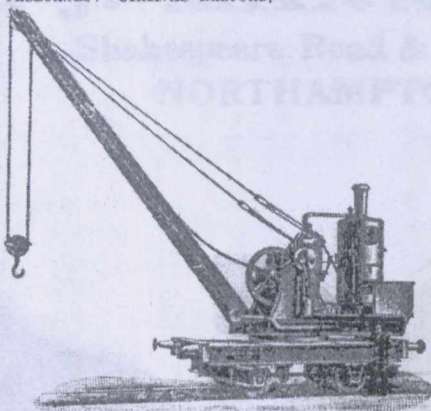
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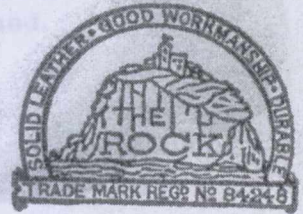
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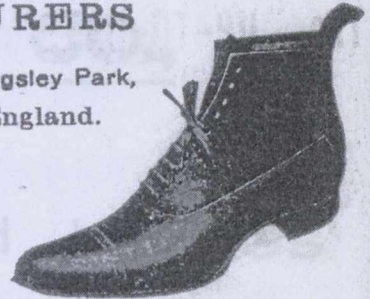
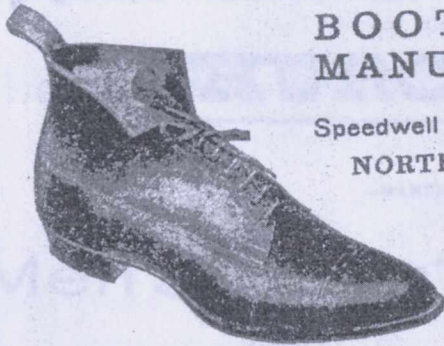
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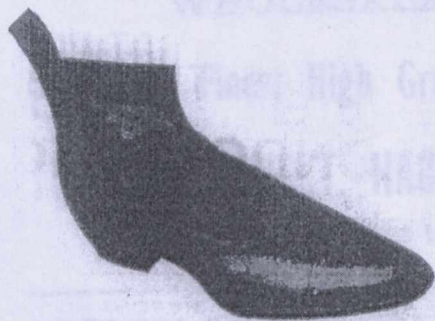
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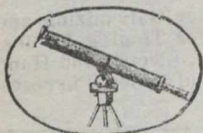
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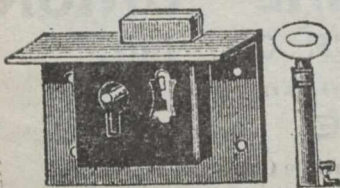
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