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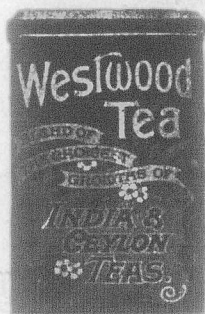
THE CANADIAN  
**JOURNAL OF COMMERCE**  
 FINANCE AND INSURANCE REVIEW

Vol. 56. No. 26.  
 NEW SERIES.

MONTREAL, FRIDAY, JUNE 26, 1903.

M. S. FOLEY,  
 EDITOR AND PROPRIETOR

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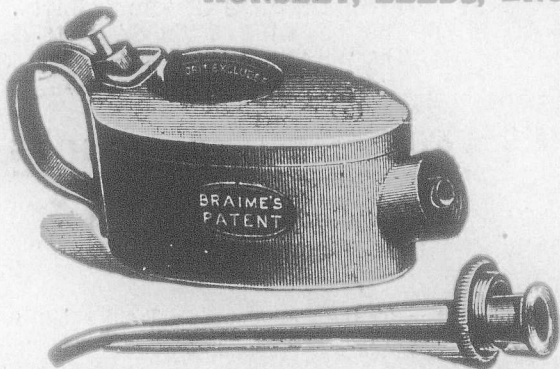
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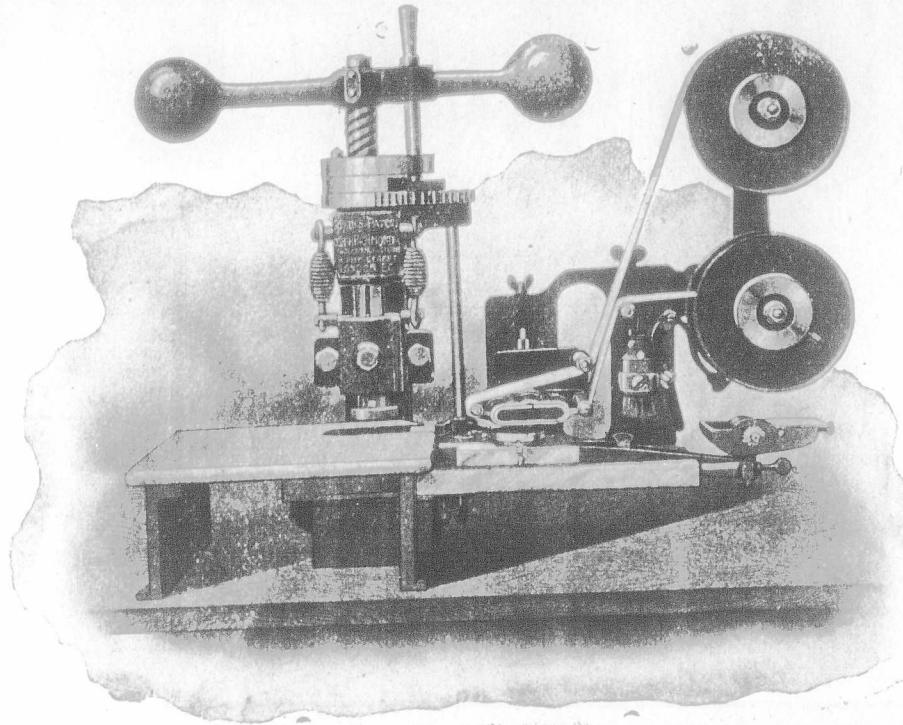
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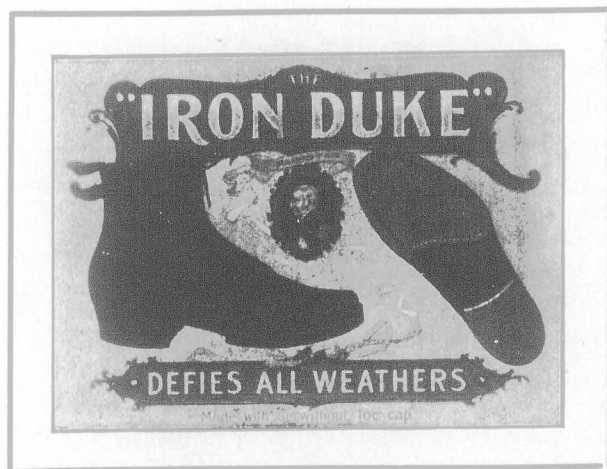
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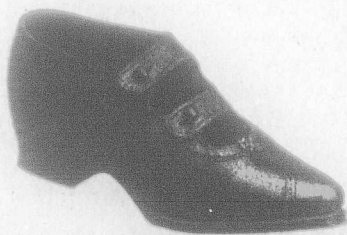
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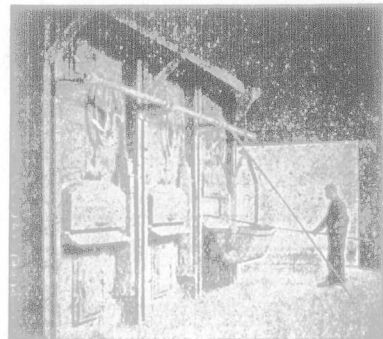
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Capital Authorized, \$3,800,000.00. Capital Subscribed, 1,500,000.00. Capital Paid-Up, 1,500,000.00. Res., 400,000.00. Undivided Profits, 69,704.27.

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Capital authorized, \$4,000,000. Capital (paid up), 2,983,894. Res., 2,636,312.

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The Chartered Banks.

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INCORPORATED 1882. Capital Paid-up, \$2,000,000.00. Reserve Fund, 3,000,000.00.

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Capital, \$2,983,895. Reserve Fund, \$2,983,865.

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 General Manager.  
 Sherbrooke, 3rd June, 1903.

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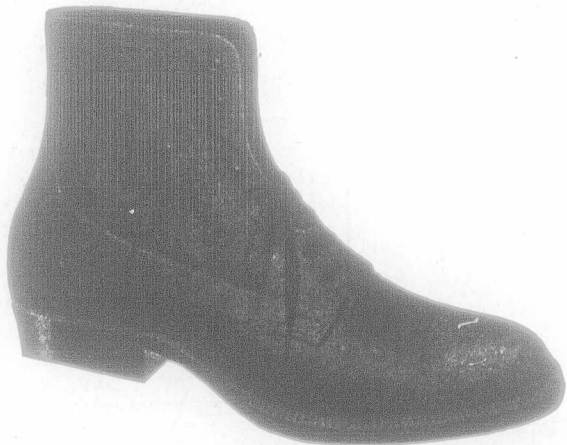
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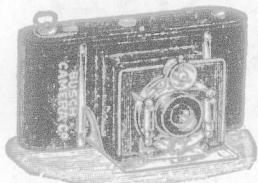
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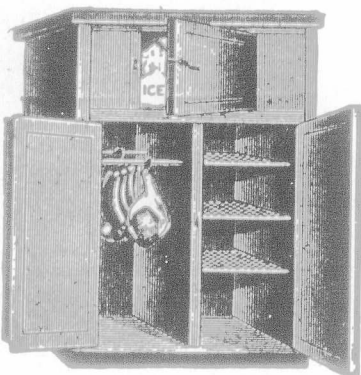
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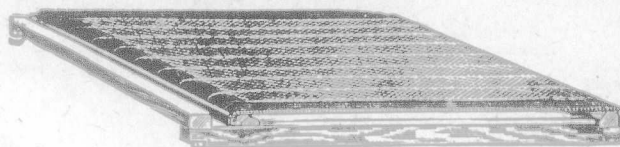
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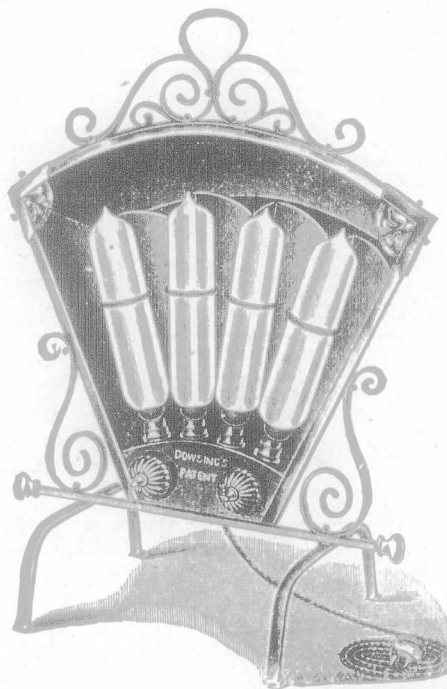
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Gentlemen.—I was very pleased with the finish of special suits received Saturday, being rather better quality than I usually order, which means a better class of customer, and it shows you can finish your goods in first-class style.  
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Yours sincerely, T. J.



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We guarantee this material All Wool Indigo Dye, and with fair wear, absolutely indestructible; we will replace same free of charge, should the wear prove unsatisfactory within three months of purchase. This ticket must be produced, with date of purchase duly signed by seller.

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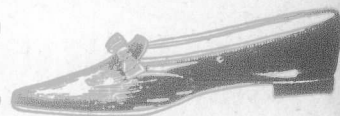
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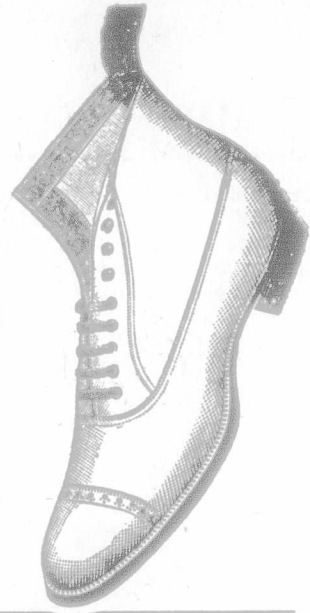


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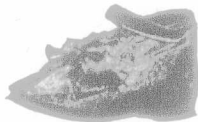


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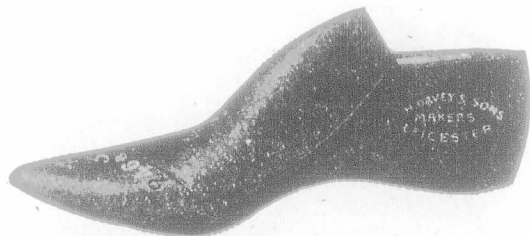
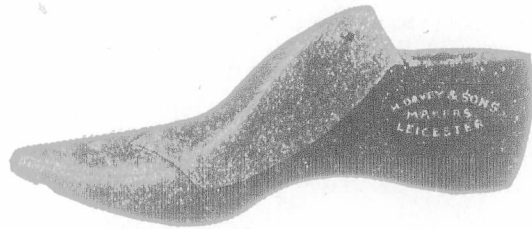
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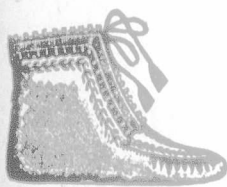
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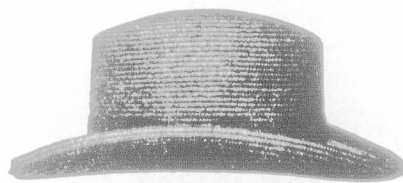
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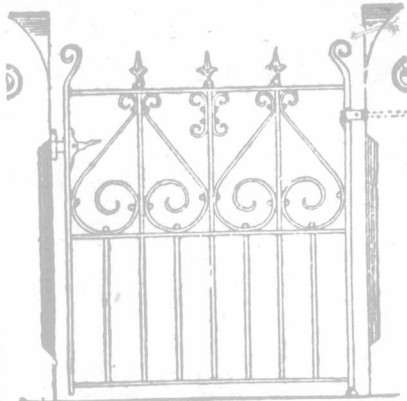
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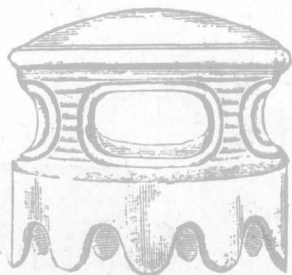
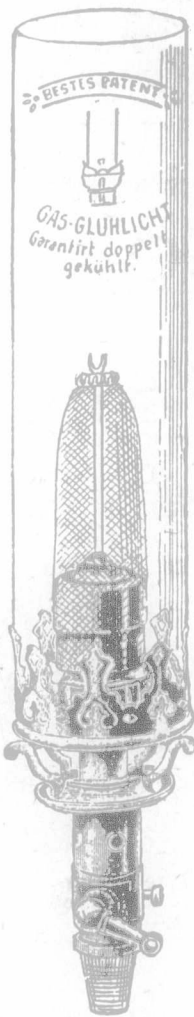
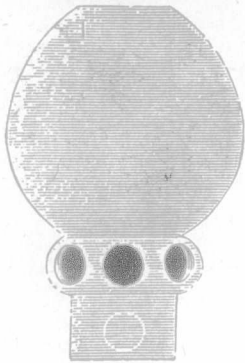
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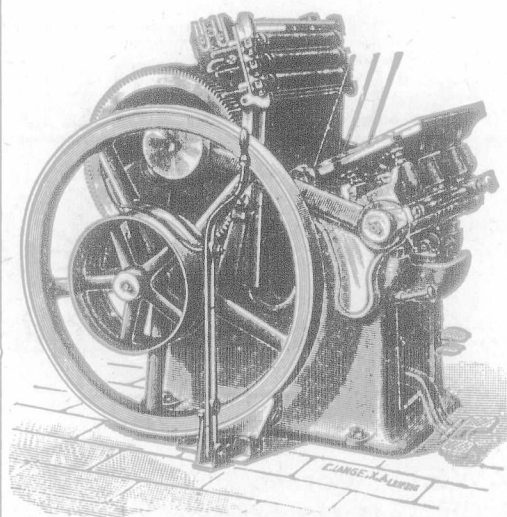


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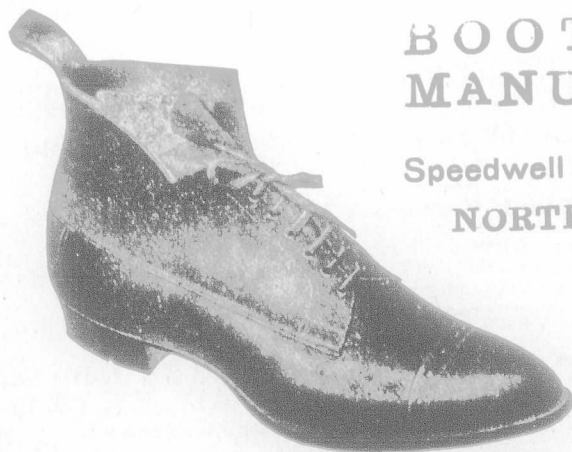
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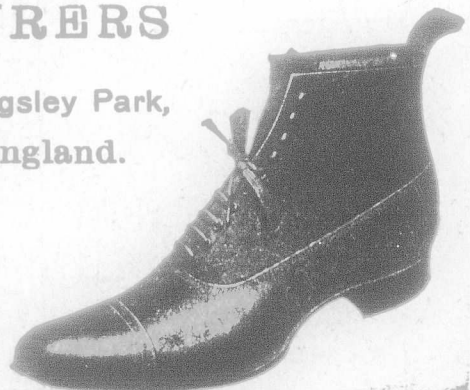
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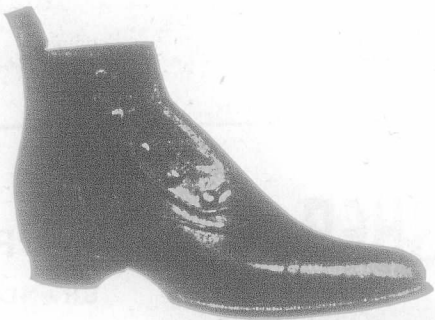
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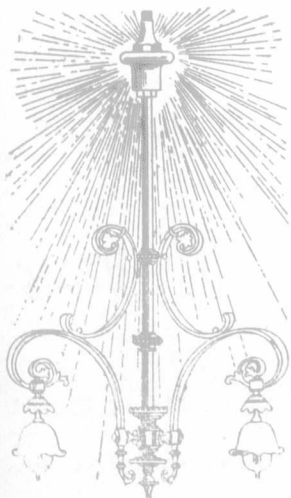
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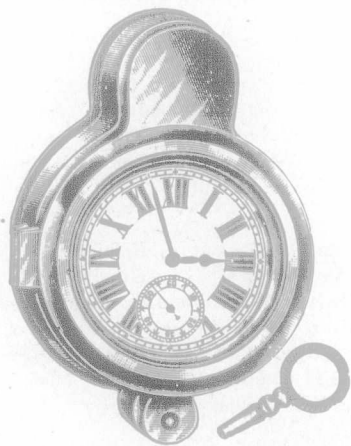
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33 1/2 p.c. reduction off British goods.

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**EVANS & MANGER,** Hatton Garden, LONDON, Eng.

—A new Canadian postage stamp will  
be issued on Dominion Day.

—Another installment of six Scotch  
engines for the C. P. R. have arrived  
at Montreal.

—A by-law to raise \$50,000 for the  
purchase of an outside park will be  
submitted to Winnipeg ratepayers on  
July 29.

—Over a million and a half acres in  
western Algoma, New Ontario, formerly  
reserved for the Algoma Central land  
grant, have been thrown open for set-  
tlement.

—The Bank of Commerce has opened  
a branch at Morrissey Mines, B.C., and  
the Bank of British North American  
has opened a branch at Duck Lake,  
Northwest Territories.

—Senator Beique introduced a bill  
at Ottawa respecting the punishment  
of fraudulent debtors. In the event of  
bankruptcy occurring the absence of  
books will be treated as prima facie  
evidence of fraud.

—The Atlas Loan Company, St. Thom-  
as, has made an assignment to the Na-  
tional Trust Company, of Toronto, for  
the benefit of their creditors. The only  
benefit, it is said, that could accrue to  
the company by making an assignment  
is that they could name their own as-  
signee, inspectors, etc.

—Some two years ago the Canadian  
Department of Marine imported eighty  
thousand shrubs from France, which  
were set out on Sable Island, in the  
hope of preventing the sands from drift-  
ing and from being washed away by  
the wind and sea currents which are  
constantly changing the location of  
the place. These shrubs have, it is  
stated, proved a failure. The plants are  
fast dying out for lack of nourishment,  
and the fierce gales tear them up from  
their feeble roots. Foxes are multiply-  
ing fast on the island, and are causing  
much damage.

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With a Preferential Tariff  
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sell these suits for little  
Boys at right prices for  
the  
**CANADIAN  
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Our assortment of  
**Boys' Suits**

in other fancy shapes is  
not to be excelled in  
Prices, Qualities, Finish,  
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## Thorneloe & Clarkson

Wholesale Manufacturing Clothiers,

### LEICESTER, - - ENGLAND.

—A branch of the Molsons Bank will be opened in St. Mary's, Ont.

—The new steamer W. D. Matthews was successfully launched at Collingwood, Ont.

—Grand Trunk Railway System.—Earnings 8th to 14th June, 1903, \$701,796; 1902, \$586,075; increase, \$115,721.

—The textile workers of Lowell, Mass., have abandoned the strike, and are again seeking to be reinstated. All cannot get work for some weeks.

—A sub-branch of the Bank of British North America has been opened at Duck Lake, N.W.T., under the management of Mr. W. D. Davidson of the Rosthern branch.

—The liabilities of Mr. F. D. Harrigan, grocer, Hamilton, are \$4,234, and assets \$3,089. Mr. C. S. Scott is assignee, and Messrs. R. H. Labatt and Frank Healey inspectors. They will wind up the estate.

—It is stated at St. Hyacinthe that the Penman Manufacturing Company, of Paris, Ont., which recently purchased the Canadian Woollen Mills there, will take over the Bates Manufacturing Co., of Dundas, and transfer the plant to St. Hyacinthe.

—Niagara Falls advices state that the Toronto & Niagara Power Company has called for bids on what will be the largest wheel pit in the world. It is to be 480 feet long, 180 feet deep and 27 feet wide, cut through the solid rock. The work will cost \$1,250,000, and will develop 225,000 horse-power.

—Cuba still buys more goods from Spain than from her supposed benefactor, the United States. What is still more remarkable is that her purchases from the United States decreased \$2,835,000, while those from Spain increased \$43,000 during 1902.

—It is given out at Ottawa that Canadian newspapers and periodicals may now be sent to Cyprus at the same rates as though addressed to any post-office in this country. A similar arrangement will come into effect as regards Hong Kong on July 1.

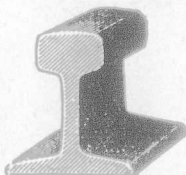
—Statistician Snow of Chicago, who is touring Manitoba and the Northwest Territories with an excursion party of agriculturists, reports crop conditions as near perfect as possible. He estimates the spring wheat acreage at 20 per cent. larger than last year, and the wheat crop at 85,000,000 bushels, compared with the official estimate of 68,000,000 bushels last year.

—Our Windsor, Ont., correspondent writes:—Robert Morton, who has, since last year, carried on the hardware business known as Morton & Christie, Windsor and Walkerville, has sold the business to W. J. Douglas, for many years in the employment of the late firm. The business has for many years been a prosperous one. Mr. George M. Christie, now of Winnipeg, was the former partner of Mr. Morton.

—Our correspondent at Teeswater, Ont., writes.—Frequent rains have heightened expectations of good crops in this vicinity. Straw may be short and hay light, but otherwise prospects are good.—Mr. Wm. Little has commenced the erection of a block of stores, and I. Corbett, Commercial Hotel, has commenced the enlarging of his premises to the capacity and appearance of a three storied brick edifice.

# R. WHITE & SON, WIDNES, ENGLAND.

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



—Mr. J. M. Henricks, of Kingston, Jamaica, at present in Canada, states that there is a good opening for Canadian trade in Jamaica. At the present time, he says, the United States almost monopolize the import trade of the island, but the few articles of Canadian manufacture which had been sent there had made the islanders partial to this country, and he felt sure with a little cultivation a big reciprocal trade could be worked up.

—We learn from St. Thomas, Ont., that further developments in regard to the Elgin Loan matters were discovered some days ago, when Mr. Mitchell Hepburn of Yarmouth, one of Elgin's wealthiest farmers, came to town to inquire into his deposits in the company. Three months ago he made a special deposit of \$7,000 with Manager Geo. Rowley, to bear 4½ per cent. interest, but there is no trace of it in the books.

—The High Court at Edinburgh, Scotland, confirmed the judgment of the Court of Session rendered February 18 awarding to the Government of Spain \$337,500 in the action begun January 20 by the Spanish Minister of Marine, Sanchoz Toca, to recover \$375,000 from the Clydebank Engineering and Shipbuilding Company, because of the company's failure to deliver on contract time in the spring of 1897 four torpedo boat destroyers.

—A carload of parent bass went west on their way from Lake Erie to Rat Portage recently. During the last year or two the Ontario Fisheries Department has been successfully restocking the waters in old Ontario, but this is the first time an attempt has been made to ship fish such a

distance as in the present instance. A car has been specially constructed by the C. P. R. to take parent bass and speckled trout to the western Ontario inland lakes.

—"Are you troubled with cockroaches or other insects about your premises, ma'am?" inquired the man with the pack, who had succeeded in gaining an audience with the mistress of the mansion. "No, sir!" she said, glaring at him. "We are NOT troubled with cockroaches or other insects." "Don't mind 'em eh?" he rejoined, cheerfully, shouldering his pack again. "Well, there's nothing like getting used to one's afflictions. Good-day, ma'am."—Tribune.

—Inquiry is made at the Canadian Government Agency, London, on behalf of a wholesale grocery firm in Russia having good connections for names of first-class houses in Canada exporting canned salmon and canned lobster.—A London house is desirous of being placed in touch with parties in Canada in a position to export mica in the raw and manufactured state, and manufactured copper for electrical purposes.—A firm in the Midlands desires to hear from Canadian poultry exporters.

—A serious fire occurred at Arthur, Ont., on the 21st inst., destroying Scott's Block, occupied by J. Skerritt & Co.'s Bank, Mitchell & Co.'s large general store, F. S. S. Mitchell and Wm. Peterkin's dwellings above, also C. Jerome's new photograph gallery just fitted up. Mitchell of Co. had \$7,000 insurance, but they will be heavy losers. Wm. Peter-

## Sedgley, Tyler & Co.,

Wholesale and Export Manufacturers,

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Popular Prices.

Ladies' Fine Boots and Shoes.

School Boots:—Boy' and Girls'.



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Proprietor.

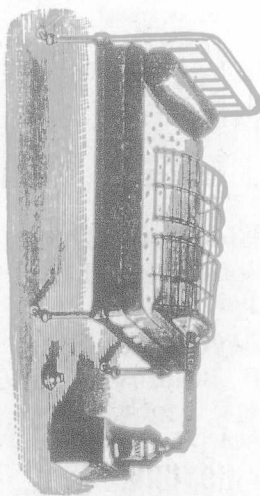
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**Turkish**  
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**Vapour Baths,**

Bronchitis Kettles and  
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**MARYLEBONE LANE,**  
Oxford Street,  
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under the New Preferential  
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**BETTY BROTHERS & Co.,**

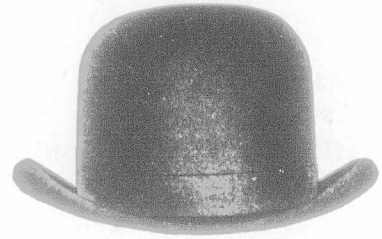
28 &amp; 30 Victoria Street, BRISTOL, Eng.

**FELTS AND CAPS.**

LETTER ORDERS IMMEDIATE ATTENTION.

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

THE IMPERIAL



kin, F. S. Mitchell and C. Jerome have no insurance. The contents of their establishments were mostly saved. J. Skerritt's insurance on office furniture unknown; \$2,400 insurance on building.

—Mr. F. T. Shutt, chemist to the Central Experimental Farm, Ottawa, in his testimony before the Committee on Agriculture recently, said that a series of experiments is being conducted to ascertain the conditions of butter-making which cause an undue percentage of moisture. Mr. Shutt said that of 105 samples of Canadian butter tested in England under the law which fixes 16 per cent. as the maximum of moisture, only one exceeded that quality. The average of the lot was 12.31 per cent. Canadian butter is therefore of a better quality as to dryness than most of the Danish and other European butters which come in competition with it in the English market.

—Regina, N.W.T., is wearing a new hat, and she deserves it. A report states that in closing the Legislature the other day, the Lieutenant-Governor gave assent to the act incorporating Regina as a city. With the giving of the royal assent the wildest enthusiasm prevailed. Flags were everywhere manifest, and many buildings were decorated with bunting. Locomotive and traction engine whistles, bells,

horns and hundreds of voices greeted the new city. A half-holiday had been proclaimed by the Mayor and was generally observed. In the evening speeches and a torchlight procession assisted the cheer.

—The Minister of Marine and Fisheries has ordered 25 of the latest improved gasoline lighted buoys to be placed along the St. Lawrence channel between Montreal and Quebec. The object is to test the feasibility of running steamships at night as well as day. Discussing the subject the Minister said: "The examination I have made of the channel has convinced me that there is no reason why it should not be so lighted at night as to make it as navigable during the hours of darkness as it now is in the day time. I expect that the work of perfecting the lighting of the St. Lawrence channel will be completed before the end of the summer."

—Several residences at Keewatin, Rainy River district, Ont., were burned on the 18th instant. The losses include a large boarding house owned by the Lake of the Woods Milling Company and occupied by Mrs. J. W. Demorset; dwelling owned by L. R. McKay, and occupied by Dr. Allan, and another dwelling owned by J. Millard and Mrs. D. Beaton, and occupied by J. Belanger and Captain Richmond. The old Court House was also destroyed. The insurance held is:—Court House, \$540 in the Commercial Union; J. Millard's dwelling, \$250 in Phoenix; L. R. McKay's dwelling, \$450 Liverpool, London & Globe; Mrs. Beaton's dwelling, \$400, Liverpool, London & Globe.

—The purchase by the Standard Loan Company of the assets of the Ontario Industrial Loan & Investment Company, Limited, was announced at Toronto some days ago. According to the last annual statement of this company,

**Anderson's**

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

**City of London Glycerine Size.**  
For Dressing and Beautifying, Manufac-  
turers' and Dealers' Stock.

Price Lists and Samples on Application.

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We supply these, 89 1/2 p.c. to Canadians, under the New Preferential Tariff.

**Champions, Davies & Co.,**

EXPORT  
MANUFACTURING CONFECTIONERS,  
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Makers of High Class Candies,  
and Sweetmeats of all kinds.

**SPECIALITIES:—Mazipan Fancies, Bouquet  
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Special prices under Canadian Tariff.

Full price lists free on application.

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Cash against bill of lading.



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## Sellers' Russian Cream

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

## Sellers' Box-Calf Cream

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



## Sellers' Cream Blacking

Supersedes Paste and Liquid Blacking.

Boot Cream and Blacking for Box-Calf, Glacé Kid, and all kinds of Black Leather Boots and Shoes, etc.

Will not rot the stitches, but softens, preserves and water-proofs the leather.

In air-tight lever lid tins, specially packed for Export.

These goods are superior to those made in America, and under the New Canadian Tariff 83% per cent. cheaper. Full Export Price List and samples if desired on application.

To the Inventors and Sole Makers.

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

says a Toronto letter, its assets amount to over half a million dollars. Negotiations have been going on for some time between the two companies, and have been brought to a successful termination through the instrumentality of Mr. W. S. Dinnick, vice-president and managing director of the Standard Loan Company. This is the second company the Standard Loan acquires within six months, having purchased the assets of the Aid Savings about four months ago.

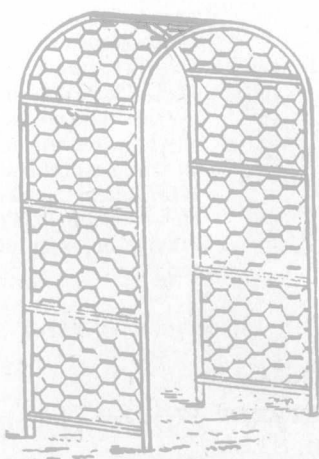
—On Dominion Day the Postoffice Department will issue new postage stamps, and those who have had an opportunity of seeing copies of them speak most approvingly, both of the design and the workmanship. The stamps bear the likeness of the King copied from the latest portrait of His Majesty, being one painted since his accession to the throne, representing him in royal robes, scarlet and ermine, and now in York House, the London residence of the Prince of Wales. In each of the upper corners of the stamp

is a Tudor crown, and in the lower corner a maple leaf, with a numeral indicating the denomination of the stamp. The portrait of the King is a striking and admirable likeness of His Majesty.

—An official of the C. P. R., recently back from the North-West, reports as follows—"The Canadian west is booming. Immigration has poured in this year 60,000 strong, and of an excellent quality. The crop area has largely increased, the prospects for the coming harvest are bright, and there is every indication that the 139,000,000

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

Of Every Possible Description.

Write to the Oldest  
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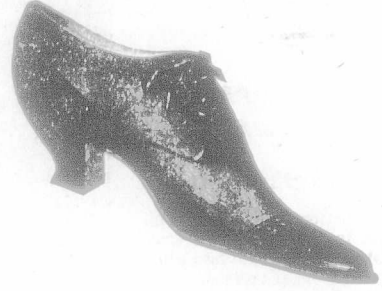
Special Terms to Canadian Buyers.

# A. W. SIMPSON & CO.,

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## Boot and Shoe Manufacturers,

Millstone Lane,  
Leicester,  
England.



Special prices to the Canadian Trade, under  
the New Tariff.

bushels of grain raised in the west last year will be exceeded next fall. A large proportion of the new comers are from the United States, and they make splendid settlers. There is no danger of their Americanizing the northwest, any more than the Canadians who have gone over to the United States tried to change the nationality of the republic.

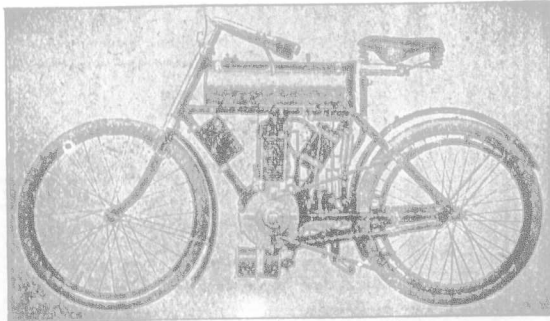
—A large mining company, with Michigan people interested, has been incorporated under the name of the Hermina Mining Company, authorized capital of \$2,500,000, and head office at Sault Ste. Marie.—The Rainy River Pulp & Paper Company, whose concession was recently approved by the Legislature, is incorporated with \$500,000 capital, head office, Toronto, and the following provisional directors:—Hon. Geo. E. Foster, Toronto; Wm. Blackwood, Winnipeg; W. A. Preston, Mine Centre, and W. J. Elliott, Toronto.—The Central Business College of Toronto, Limited, is incorporated to take over the Central Business College,

conducted by W. H. Shaw. The capital authorized is \$150,000. The King Edward Hotel Company are given authority to increase their capital from \$500,000 to \$1,000,000, and the Perrin Plough Company of Smith's Falls from \$60,000 to \$100,000.

—An application was made at Osgoode Hall recently by the Hamilton Powder Company to wind up the Sapphire Corundum Company of London, England, whose mines are in Methuen Township, Peterboro' County. In the application it is stated that the capital stock was \$5,000,000, of which \$4,500,000 were in shares to the promoters of the company for the property, which they turned over, and of the \$500,000 balance only \$75,000 worth of shares were subscribed for, by the wife of Ernest Terah Hooley, the English promoter. On these it is alleged she owes \$60,000. The other promoters of the company, the petition alleges, were Charles E., George and J. Carling Kelly. The directors are J. Hendal Booth, W. T. Phagey and Douglas W. Wales of London, and Dr. T. S. Shillington of Ottawa. The largest Canadian shareholders are the Crown Corundum Company

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.

3 1/2 H.P.  
**\$245**

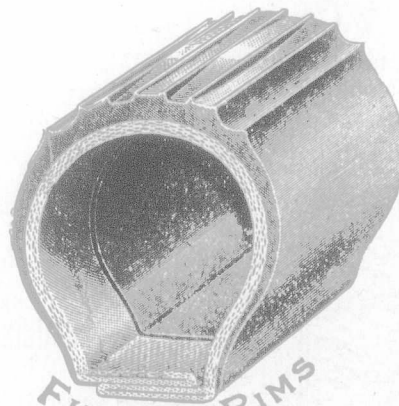
SPECIAL ITEMS:

Spring Frame \$25 extra. Patent Instantaneous Switch—\$1.85 each. Patent Belt Fastener—\$1.50 per dozen. Patent 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.

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FITS ALL RIMS

Eighteen Months' Guarantee with every Tyre.

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20 HANWAY STREET WORKS,  
OXFORD STREET,

LONDON, W.C., ENG.

Special Rates to Canadians under the new tariff

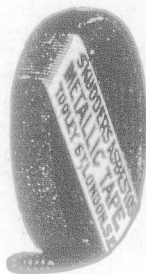
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Contractors to the Indian Government, London County Council, H.M. War Office, Corporation of City of London, &c., &c.  
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## ASBESTOS MANUFACTURERS.

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

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 And at SOUTH BERMONDSSEY.

of Toronto, who, it is said, obtained their shares by transfer. The Hamilton Powder Company's claim is for \$813 obtained on a late judgment.

—The Ontario Bureau of Mines has published a statement of the output of metalliferous mines and works of that province for the first three months of 1903. Gold ore treated was 9,688 tons; gold product, 2,692 ounces, valued at \$45,218. Nickel copper ore raised was 52,866 tons; ore smelted, 47,880 tons; nickel in matte product, 1,059 tons, valued at \$567,211; copper in matte product, 780 tons, valued at \$112,676. Copper ore raised was 9,940 tons; concentrates produced, 236 tons, valued at \$10,388. Iron ore raised was 78,780 tons, valued at \$116,620; Ontario ore smelted, 7,392 tons; foreign ore smelted, 18,349 tons; pig-iron produced, 14,357 tons, valued at \$165,656; steel produced, 1,340 tons, valued at \$29,480. Arsenic produced was 216,000 pounds, valued at \$6,264. As compared with the first three months of 1902, the total value of production shows a decrease from \$1,256,685 to \$1,055,513. This is chiefly accounted for by the falling off in the output of pig-iron, from \$397,838 to \$165,656 due to shutting down at the furnaces for repairs. Nickel rose in quantity from 1,485 tons to 1,659 tons, and in value from \$546,356 to \$567,211.

—"Will we get back our own," is the big question at St. Thomas, Ont., these days. A late report reads: The financial situation here is unchanged, except that a more hopeful feeling prevails among depositors. This has been strengthened among Elgin Loan depositors by reason of an advertisement appearing in the local papers. A well-known bar-rister advertises that he will "pay cash for all Elgin Loan deposits, with small discount." It is not likely that many will sell their deposits, as an impression prevails that there must be some good and sufficient reason for anyone having enough confidence to undertake such a risk. It is reported that another well-known money lender is making a similar offer in reference to Atlas Loan deposits, but this cannot be verified. The Ames and Co. situation has also improved the feeling here. An uneasy feeling is general that the examination of the Elgin Loan Company's books will bring some unpleasant developments to light. Nothing has been heard as to the whereabouts of Rowley, the absconding manager of the Elgin Loan Co. It is said he is in Spanish Honduras.

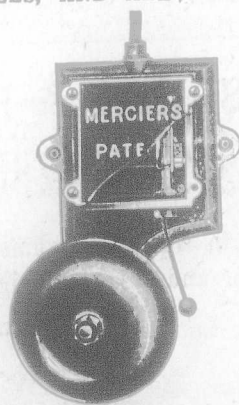
—Ottawa Notes.—In committee on the bill to amend the inland revenue act, there was a discussion on the clause

Patronized by Royalty.

## Watertight Electric Bells,

FOR MINES, RAILWAYS, HOTELS, STABLES, AND ALL PURPOSES.

The Best, The Cheapest.



The Only Real Good Bell

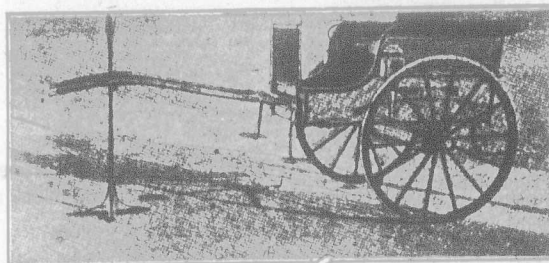
MERCIER'S PATENT, LIMITED,  
 SALFORD, MANCHESTER, Eng.  
 Telegrams: WENHAM.

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117, LONG ACRE, LONDON, W. O., England.

Numerous Gold Medals awarded for Excellence of Design and High Finish.

Miss MARIÉ CORNELLI writes:—"The 'Thelma Car' I find most Charming and Comfortable."



LANDAUS, BROUGHAMS, VICTORIAS, PHAETONS with Improved Step. Pony and Governess Cars in all sizes on view. Repairs a Specialty.

The "THELMA" is undoubtedly the most unique Car of the new Century. A large and varied Stock of High-class New and Second-hand Carriages always on View.

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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.

affecting the change in the percentage allowance for fusel oil, etc., on spirits made from molasses. Hon. Mr. Scott said that only one concern had been running on this kind of distillation, but there would be more next year. The effect of the retroactive aspect of the act would mean a rebate of about \$3,700. Sir Mackenzie Bowell said there had been no manufacture of spirits from molasses until it was commenced by the sugar refiners of Montreal. The Montreal refiners had come to the conclusion that there was more money in distilling than there was in selling molasses. The bill was reported.—Sierra Leone, Turk's Island and Cypress have agreed to accept Canadian newspapers and periodicals at the rates which prevail in the Dominion. This arrangement goes into effect immediately. A similar arrangement as regards Hong Kong takes effect on July 1st. The House Committee on Banking and Commerce reported the bill respecting the Century Life Insurance Company; incorporating the Canadian Transportation & Storage Company and the Home Bank of Canada.

—Paris advices state that contracts are about to be signed between the Canadian and French Governments involving the establishment of a new steamship line of four vessels between Halifax and Rochefort-sur-Mer, for the purpose of developing the Canadian lumber trade with France. France will obtain considerable advantage from the new arrangement, as there will be a reduction of the Canadian tariff in favor of certain lines of French manufactured goods much used in the Dominion. Each Government promises to subsidize two vessels, which will offer passenger service, transferring travellers to the Canadian Pacific at Halifax, whence there is direct and rapid communication with New York. It is stated that the freight interests of the Canadian Pacific, which taps an enormous lumber region, played a part in the new enterprise. The scheme was first officially sketched during Premier Laurier's visit to Paris last summer. That the scheme

LIGHT **LIFU** CARS.

BEST STEAM CAR ON THE MARKET.  
ENGLISH-BUILT THROUGHOUT.  
MADE IN THREE SIZES.



**FOUR-SEATED** Double Phaeton,  
**TWO-SEATED** with removable third seat, for doctors' use.  
**LIGHT VANS** To carry up to one ton.

The Steam Car Co.,  
House's System Limited.

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The **JASON** UNSHRINKABLE UNDERCLOTHING



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

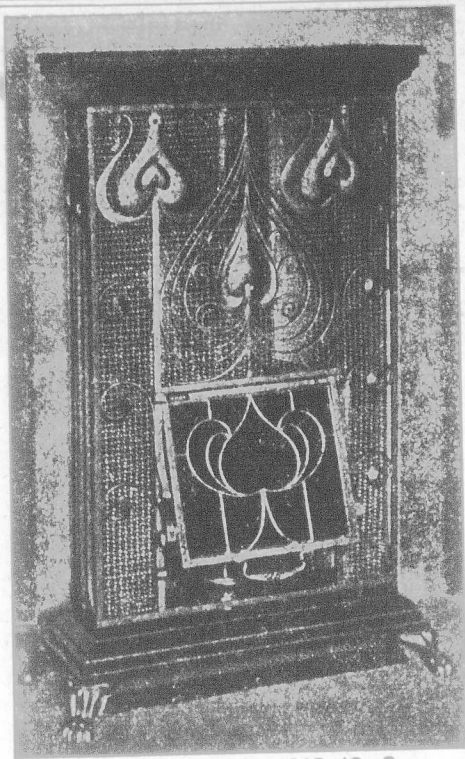
Made in Natural Cashmere.  
Summer and Winter Weights.



TO BE PROCURED  
FROM ALL THE

LEADING WHOLESALE HOUSES

Telegrams: "WARMNESS, London."



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Ritchie's Patent  
Condensing Gas Stove.

No Flue Required

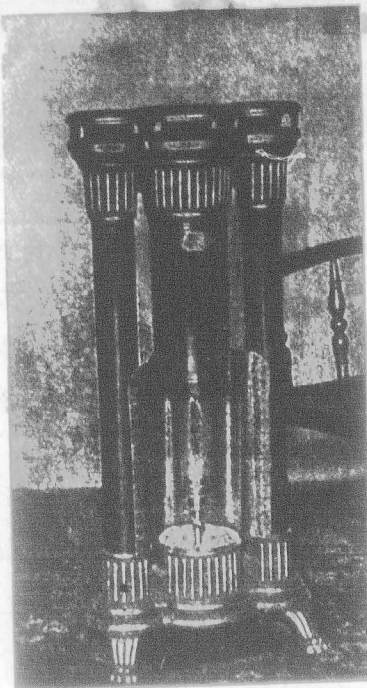
Supplied to His Majesty the King at Buckingham Palace; The Bank of England; the Mansion House; the Guildhall; the Society of Arts; the Royal Observatory, Greenwich; the London County Council; the Metropolitan Fire Brigade; the Stock Exchange; "The Lancet" Office; and the principal Gas Companies of the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

## RITCHIE & CO.,

Contractors to the  
London Gas Companies.

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

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



D 3. Inclusive Price, £4 5

should be based on the reduction of the Canadian tariff in certain directions in favor of France occasions comment here in view of Mr. Chamberlain's recent utterances regarding an international and British commercial union.

—It was given out officially at Ottawa some days ago, in reply to a query about railway land grants, that about 4,924,400 acres of land is reserved in Manitoba, and 3,364,660 acres of township, 50 in the Northwest Territories, also a tract estimated to contain 22,000,000 acres lying between township 49 and the Hudson Bay and along the projected line of the Canadian Northern, and the latter tract is entirely unsurveyed and largely unexplored. The company has already selected 310,000 acres on account of area earned, all except 15,700 acres being in Manitoba. The Saskatchewan & Western Railway Co. has earned a total of 98,880 acres by the construction of the railway from Minnedosa to Rapid City, but no reservation has been made to satisfy this

grant. The Alberta Railway & Coal Company, the C. P. R. Pipestone extension of the Souris branch, and the Great Northwest Central Railway Co. have selected all their lands. The Calgary & Edmonton have yet to select 1,610 acres, and the Manitoba & Northwestern Railway Co. have practically completed their selection. The selection for the C. P. main line and Souris branch, Canadian Northern Railway Co., Manitoba Southwestern Colonization Railway Co. and Qu'Appelle, Long Lake & Saskatchewan-Railway & Steamboat Company is proceeding as rapidly as possible, but large portions of the reserved areas are as yet unsurveyed. Since 1883, when the first railway lands were patented, there have been patented to railway companies on account of land subsidies 14,800,000 acres, of which 11,800,000 have been patented since February, 1901. The superficial area of Government lands not yet taken up for settlement in Manitoba, Assiniboia, Saskatchewan, Alberta and Athabaska, less land covered by water, is 295,319,206 acres, and in British Columbia there are 13,089,340 acres, an approximate total of 308,408,546 acres available for settlement, from which, however, must be deducted lands unfit for settlement owing to swamps, mountain, sterility of soil or other causes.

WORKS: Poplar, Limehouse, and Millwall.

TELEGRAMS: "Locklancos, London," or "Sonjoh, London."

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

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

Lead Manufacturers  
and Distillers.

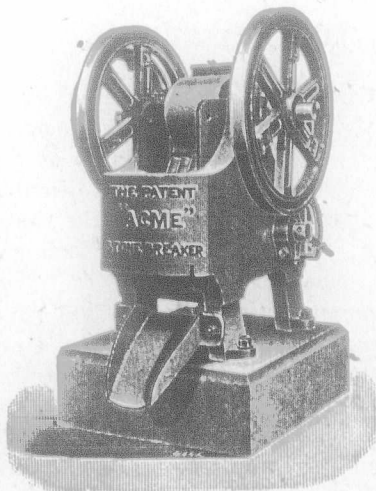
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|---|--|
| Pig Lead (Common and Refined).                      | Laminated Lead, for damp walls.  |
| Bar Lead.   | Tin Foil, (Pure and Ordinary).   |
| Sheet Lead (Ordinary and Chemical), up to 5ft. wide | Dry White Lead Warranted genuine English (made by old Dutch process).                                    |
| Sheet Lead (Graduated and Tapered).                 | Ground White Lead. Warranted genuine English stock made White lead, ground in best refined lincseed oil. |
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| Tape Lead.  | Zinc Discs.  |
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| Tea Lead. Best Incorrodible.                        |  |
| (W. W. & R. Johnson & Sons' Brand)                  |  |
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Brand for Tea Lead White Lead, &c.

Telegrams:—GOODWIN, IRONFOUNDER, LEICESTER.

CODE:—5th EDITION, A.B.C.



The  
Patent "ACME" (Reg.)

## Stone Breaker

Portable and Stationary.  
The Best Machine for all  
purposes.

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ENGINEERS,  
LEICESTER, - England.

**THE STANDARD ASSURANCE CO. ESTABLISHED 1825.**

OF EDINBURGH.

HEAD OFFICE FOR CANADA, MONTREAL.

Invested Funds, \$50,130,000  
 Investments in Canada, 14,930,000

[WORLD WIDE POLICIES.]

Thirteen months for revival of lapsed policies without medical certificate of five years' existence.  
 Loans advanced on mortgages and Debentures purchased. Agents wanted.

D. H. MCGOWN, Manager.  
 J. HUTTON BALFOUR, Secretary.

**THE GOVERNMENT REPORT**, just issued, shows the paid-for **NEW BUSINESS** of the **CANADA LIFE** in Canada, for 1902, to be larger than that of any other native Company.

**INSURANCE COMPANIES** placing orders for Printing should make it a point to get our figures before closing their

fall contracts. We have facilities for handling Insurance work to the best advantage and are thus enabled to give our customers the benefit. If you are interested in any way write, or come and see us,

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

**NORTHERN ASSURANCE CO'Y.**  
 INCOME AND FUND 1901



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

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

Deposited with Dominion Government for the security of policy-holders, 238,000

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

Insurance.

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

Established in 1785. Canadian Branch  
 Established in 1864.

No. 164 St. James St.

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**PATERSON & SON,**  
 Agents for the Dominion

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E. A. Whitehead & Co. English Dept.  
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The Oldest Scottish Fire Office.  
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Government, Municipal and Railway securities bought and sold. First class securities suitable for Trust Funds always on hand. Trust Estates managed.

STANDARD LIFE CHAMBERS,  
 151 ST. JAMES STREET, MONTREAL.

FIRE. LIFE. MARINE.

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

ESTABLISHED 1865.

BELL TELEPHONE BUILDING,

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

**THE CANADIAN Journal of Commerce.**

MONTREAL, FRIDAY, JUNE 26TH, 1903.

THE MAY BANK STATEMENT.

The bank statement for May has no premonitory signs of the cyclonic storm that burst out soon after the opening of June. The financial barometer was certainly on the down grade, and fitful as is always the case when trouble is brewing. The business which engendered the storm—that connected with Stock Exchange loans—was going on much as usual, somewhat restricted by the 6 per cent. rate, but still it was active. Brokers grumbled bitterly; they would have sent all stocks many points higher had they been allowed a full fling at the Banks' Treasury, and, to the extent that they were held in check the subsequent slump was mitigated. Had the Stock operators here and in Toronto been supplied with a good share of the money held by the banks in New

**A Good Position Open.**

THE IMPERIAL LIFE ASSURANCE CO. offers a most advantageous contract to a good representative for

**The County of Brome and Vicinity.**

Only men of good character, possessing energy and business ability will be considered for this vacancy.

**E. S. MILLER, Provincial Manager,**  
 260 St. James Street, MONTREAL.

York there would have been a panic that would, in all probability, put a number of brokers in the same fix as Ames & Co. were caught in and ruined by, and some banks would have been embarrassed. Farmers know that, if cows are allowed to get at clover without stint they will eat until their stomachs burst. In the same way if brokers were allowed the free run of bank funds, they would become more and more inflated until they also burst. Their complaints against the banks is the irrational cry of men who have to be protected from their own lack of self-restraint and from their inordinate ambition.

The money lent in Canada to carry on speculating in stocks amounts to over 60 millions of dollars, yet there is a cry here and there against the banks for restricting the flow of money into this rocky, storm-disturbed channel. Call-money business has been greatly overdone, and in view of the normal monetary conditions in Canada it is most undesirable to have it enlarged. The loans on call could not be so treated here without a little local panic that might spread and give the banks a serious scare. It is high time some of them learnt when they were well off, and how to keep so.

# Mutual Reserve Life INSURANCE COMPANY.

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

## Certificate of the Valuation of Policies

Three and One-half and Four p.c.  
STATE OF NEW YORK INSURANCE DEPARTMENT.

ALBANY, N.Y., February 26th, 1908.

I, FRANCIS HENDRICKS, Superintendent of Insurance of the State of New York, do hereby certify that the Mutual Reserve Life Insurance Company, of the City of New York, in the State of New York, is duly authorized to transact the business of Life Insurance in the State.

I further certify that in accordance with the provisions of Section Fifty-two and Eighty-four of the Insurance Law of the State of New York I have caused the policy obligations of the said Company, outstanding on the 31st day of December, 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..... \$4,045,687  
" " " Additions.....  
" " " Annuities..... \$4,045,687

Less Net Value of Policies reinsured....  
\$4,045,687

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

FRANCIS HENDRICKS, Supt. of Insurance.

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

# Union Assurance Society OF LONDON.

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

Capital and Accumulated Funds exceed, - \$15,000,000.00.

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES.

CANADA BRANCH:

Cor. St. James and McGill streets. - - - MONTREAL.

T. L. MORRISEY, Manager.

The increase of circulation from \$46,258,442 to \$47,608,280, is in the usual order of changes in May. The deposits remained about as they stood in April, the total being \$376,182,607 against \$375,911,941 in the previous month. A large amount of money that must otherwise have gone in deposit has been put in stocks, and not a few will be sorry they entered that class of business. The increase of current loans from \$353,170,949 to \$358,063,500, an addition of \$4,892,551, is much larger than usual; last year these loans only increased \$1,577,000 in May. Navigation, however, opened earlier this year, and the season was more advanced. Since this season of 1902 the banks have added over 55 millions to their current loans and discounts, and 3 millions to their call loans in Canada, while in the last 10 years they have increased their advances for stock exchange business in Canada to the extent of about 30 millions; yet there is an outcry against the banks for not letting out more money in this direction!

There is a quiet, underground sort of movement that will become more manifest in time against so much money being devoted by banks to helping stock speculation. It is held to be contrary to the purposes for which banks were chartered and given such valuable privileges in Canada. Whatever may be said on that point it is notorious that stock speculating has done enormous injury to the general interests of business. It has put traders into insolvency; some into a suicide's grave; it has tempted young men into crime; it has put a poison element into the blood of thousands by the passion of "getting rich quick"; and by no ingenuity could any

argument be framed to prove that this speculation rage has done—or could ever do—the country one cent's worth of good.

The bank annual statements are all so very favourable that it is no wonder new banks are projected to share in the profits. What, however, is a banquet for a score is mighty poor picking for two-score, so we anticipate some of the new banks having only a poor spread for their shareholders for many years to come:

### THE BANK STATEMENTS.

	1903.		1902.		1893.	
	May.	April.	May.	April.	May.	April.
Capital authorized .. . . .	95,826,666	93,826,666	79,126,668	75,458,685	75,458,685	75,458,685
Capital subscribed .. . . .	77,192,062	76,681,112	70,742,786	63,170,654	63,170,654	63,170,654
Capital paid-up .. . . .	75,979,565	75,448,729	60,358,448	61,950,654	61,950,654	61,950,654
Reserve fund .. . . .	47,608,280	46,258,442	40,203,693	25,981,362	25,981,362	25,981,362
<b>LIABILITIES.</b>						
Notes in circulation .. . . .	56,049,119	55,877,647	50,754,716	31,927,342	31,927,342	31,927,342
Due Dominion Government ..	3,880,665	2,557,887	4,249,376	2,922,671	2,922,671	2,922,671
Due Provincial Govts. . . . .	3,785,826	3,564,445	3,349,830	3,361,053	3,361,053	3,361,053
Deposits on demand .. . . .	109,397,451	110,474,577	101,714,180	64,859,710	64,859,710	64,859,710
Deposits after notice .. . . .	266,785,156	265,437,364	239,069,781	105,581,121	105,581,121	105,581,121
Deposits outside Canada .. .	37,442,446	36,276,446	30,163,079	.....	.....	.....
Loans on bks. in Canada, sec.	808,175	745,061	680,815	160,000	160,000	160,000
Depts. on demand in Can. bks.	3,323,674	2,803,514	2,046,303	2,656,417	2,656,417	2,656,417
Due agencies in U. K. . . . .	9,195,745	10,836,344	4,740,853	5,504,346	5,504,346	5,504,346
Due agencies abroad .. . . .	1,432,551	1,120,748	920,190	163,758	163,758	163,758
Other liabilities .. . . .	12,746,722	12,698,227	10,600,764	777,065	777,065	777,065
Total liabilities .. . . .	505,747,605	502,387,336	450,089,961	218,102,617	218,102,617	218,102,617
<b>ASSETS.</b>						
Specie .. . . .	14,517,991	14,280,598	12,304,824	6,672,163	6,672,163	6,672,163
Dominion Notes .. . . .	28,349,046	26,085,124	23,778,337	12,557,993	12,557,993	12,557,993
Deposits securing circulation ..	2,802,931	2,802,931	2,584,513	1,761,250	1,761,250	1,761,250
Notes & cheques on other bks.	15,688,763	14,801,068	13,255,351	7,066,104	7,066,104	7,066,104
Loans to other bks in Can., sec	798,164	745,556	679,196	100,000	100,000	100,000
Depts on demand in Can. bks..	5,128,527	3,978,653	4,215,064	3,407,596	3,407,596	3,407,596
Due from bks, &c., in U.K. . .	508,915	2,759,586	6,374,242	1,182,665	1,182,665	1,182,665
Due from foreign bks, etc. . .	18,255,648	13,176,513	13,551,470	17,814,407	17,814,407	17,814,407
Dom. and Prov. Govt. secs. . .	12,604,812	11,890,052	10,169,429	3,214,844	3,214,844	3,214,844
Can. municipal & other pub. sec	15,207,070	14,879,750	14,674,388	9,028,757	9,028,757	9,028,757
<b>(Not Dominion.)</b>						
Railway and other secs. . . . .	37,121,255	37,902,014	34,297,926	5,759,032	5,759,032	5,759,032
Call loans in Canada .. . . .	44,280,045	46,661,402	41,306,894	15,213,352	15,213,352	15,213,352
Call loans outside Canada .. .	38,237,824	38,267,156	38,277,922	.....	.....	.....
Current loans in Canada .. . .	358,063,500	353,170,949	308,738,098	207,685,459	207,685,459	207,685,459
Current loans outside Canada.	27,216,080	32,674,376	26,327,300	.....	.....	.....
Loans to Govt. of Canada .. . .	.....	.....	.....	.....	.....	.....
Loans to Provincial Govts. . . .	2,586,320	2,695,158	4,118,213	1,584,856	1,584,856	1,584,856
Overdue debts .. . . .	1,911,018	1,880,277	2,091,730	2,041,068	2,041,068	2,041,068
R. E. besides bk. premises. . . .	842,176	863,218	893,000	1,089,981	1,089,981	1,089,981
Mortgages on real estate .. . .	752,390	760,824	777,942	709,320	709,320	709,320
Bank premises. . . . .	8,230,738	8,173,742	6,814,182	4,861,852	4,861,852	4,861,852
Other assets. . . . .	5,070,655	6,317,900	6,129,466	1,326,086	1,326,086	1,326,086
Total assets .. . . .	638,123,930	634,762,038	563,361,675	303,169,653	303,169,653	303,169,653
Loans to directors & their firms	11,447,333	11,795,422	9,802,821	7,443,137	7,443,137	7,443,137
Average specie for month .. .	13,872,063	13,649,719	12,323,898	6,424,070	6,424,070	6,424,070
Av. Dominion notes for mo. . . .	26,882,592	24,669,639	21,821,409	12,222,977	12,222,977	12,222,977
Grt'st circulation during mo. . . .	58,255,828	60,033,041	52,184,227	33,637,459	33,637,459	33,637,459

### THE GRAND TRUNK PACIFIC.

Canada is again standing at the door while a new transcontinental railway is knocking for admission. She does not, it appears, feel inclined to swing the door wide open and say to the seeker, "Come on through. We welcome your coming because we know what you will do for us. There is no use keeping it a secret, for we have precedent in the similar road built over twenty years ago, and which has turned millions upon millions of unproductive acres into golden wheatfields and is causing thousands upon thousands of the shrewd-

est agriculturists on the continent to flock into our western possessions, making villages, towns and even cities grow up where before but the buffalo, the antelope and the Indian made their abode. Come in by all means. We will encourage you all we can. You have the capital, the energy, the determination to duplicate what the original railroad achieved and, by settling and creating growing value out of millions more of our unproductive and uninhabited acres, will so enlarge the settled area of the Dominion as to place it on a fair way to match its great Southern neighbor not only in population but in production and in wealth. Come in and we will stand by you in all your honorable undertakings.

We are not jealous of how much capital you may make for your own shareholders. We only hope you will all become multi-millionaires before a decade has passed, for we know full well that you cannot make capital for yourselves without making proportionate wealth for the Dominion; you cannot build and sustain a great railway across the continent without the land on either side becomes quickly settled, so that traffic and freight may fill your cars and repay you for your many millions of outlay. We know as well as you what our western country was before the other railway was built. We also see what shape it is fast assuming now. We have millions of acres; yes, millions of farms farther north today which are of no more productive worth to us than if they were covered with water and formed a portion of Hudson Bay. We know that every spike in that great road you propose to build will have response in the way of new settlers who will so enrich the whole country that still other railroads must needs enter and traverse it in all directions. We know that as the great West grows the East must grow to match it.

We cannot stand still here in the East while such progress is going on in the West. And all this will mean—what? Will it mean less population in our cities and manufacturing towns here? Will it mean less call for all classes of goods? Will it mean lower wages because of over-production of manufactures? Ah! no. That cannot be. Just as your road is bound to increase population that increased population calls for increased output of our Eastern factories, and in turn, again, the increased output of our factories can only be achieved through increased help. This increased help requires increased food and your own settlers will supply that food by tilling the soil, and your road will make profit by hauling each to the place it is needed. If you do not ask entirely too much from us by way of encouragement we will meet you with all the justice which hope in the future, encouraged by precedent, can inspire."

No, Canada is not welcoming this new railway in any such tone. Why? She is hesitating. For what? She is apparently afraid to give to the railway company a portion of that which the railway company itself must create in so far as giving it value. What revenue was derived from the North West Territories before the C. P. R. went through them and made them desirable for settlement? What revenue is being derived from the greater portion of the tract further north through which the Grand Trunk Pacific is now seeking permission and encouragement to build? Put a man on a farm away up there, hundreds of miles from human habitation, and say to him: "Now, sir, this is a fine farm. We want you stay on it and work it. You can have it for nothing. Not a cent need you pay. Some day it will vastly

increase in value and then you'll be rich." And what would than man say in reply? He would say: "I cannot live here. There is no way of getting stuff in or out. This land is only valuable in so far as the prospects of making it valuable are concerned."

This remark holds true of that vast northern tract of country just as it applied to the great stretch further south before the C. P. R. was built. The railway creates value, yet how many are there, in and out of public office, who fear that in giving another a chance to make capital for them he will make a dollar or two for himself?

The latest heard is that the Government would be wiser in building that part of the road from Quebec to Winnipeg, leasing it for running powers to the Grand Trunk Pacific, the Canadian Northern, or any other corporation having head and feet but no body. We have some precedent for the expected result of this vast governmental outlay already, and those experienced in modern railway construction, equipment and management, could tell pretty accurately how far short of success such a road would prove.

#### THE PIG-IRON TRADE AND WARRANTS.

The change going on in the iron trade of the great producing nations is exemplified by the annual report of the owners of the celebrated Warrant Stores in Glasgow and Middlesbro', the Connal Company, Limited. The directors admit that the results of the last three years have been anything but satisfactory, so much so as to compel them to pay dividends on the preference stock out of the reserve fund of the company. This fund at the organization of the concerns into a joint stock enterprise some seven years ago, amounted to in round numbers \$125,000; it is now reduced to little over one-sixth of that amount. At that time the stock in Glasgow was some 363,000 tons; it is now only about 15,000 tons, and with no prospect of increase. The directors, therefore, recommend it as in the interests of the business that the amount of capital at present sunk in land in Glasgow, no longer required for storage purposes, should be realized, and applied to the reduction and repayment of the preference capital. Some realizations of the company's property have already taken place, on account of which the company has a considerable amount of liquid assets, and has erected dwelling-houses on a portion of the property, which are believed to be a profitable investment. As the business is not by any means a stranger to Canadian importers we avail ourselves of the details recently given in the Economist on the subject. There is still a large extent of ground vacant on which pig-iron used to be stored in enormous masses, and this ground, being no longer required for storage, it is intended to sell. It is proposed to make a call of 10s per share upon the present ordinary shares, making these shares £2-10s paid; to form a new company to take over the present company, with a capital of £100,000 in 100,000 shares of £1 each; to allot 63,000 of these shares as fully paid up to the holders of the present ordinary shares when £2 10s paid—£1 thereof being in respect of the £2 at present paid, and 10s in respect of the present call. Then, to each preference stockholder it is proposed to pay, for each £100 of stock held, £40 in cash and dividend up to date of settlement and £60 of an issue of £100,000 4 per cent. debenture stock of the new company, to be unconditionally

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guaranteed and secured by a special mortgage in favour of trustees over the Glasgow property, which is valued at upwards of £110,000. Power is to be taken to redeem these debentures out of the proceeds of the land as it is sold. Besides the Glasgow land, the company has freehold property in Middlesbro' valued at upwards of £30,000, and wharf plant, etc., valued at a further £20,000. As an alternative to selling the land, the directors foresee the probability of utilizing it for other purposes than the storage of pig-iron, which will yield an income sufficient of itself to meet the interest on the new debenture stock.

To better understand the position, it is necessary to explain that the present company was registered in 1896, to take over the business of Messrs. Connal and Co., storekeepers, then a private firm. The nominal capital was £500,000 in 50,000 £4 cumulative 4 per cent. preference shares, and in 50,000 £6 ordinary shares. Of the preference shares, 42,000 were issued, afterwards converted into stock. Of the ordinary shares, 42,000 were issued, with £2 per share paid. In 1902, the highest price of the preference stock was 100, and the lowest 97. The reports and balance-sheets of the company have never been published, as the shares are privately held. The company took over the business of public storekeepers founded by the late Mr. William Connal some sixty years ago. Previous to that time, the stocks of pig-iron, as they accumulated in the yards of the makers, were hypothecated to the banks who made advances upon them. As this business increased, it became onerous to the banks and irksome to the ironmasters. It became necessary to convert pig-iron into cash by means of negotiable securities instead of by loans. For this purpose, a standard was established by the selection of certain "good, merchantable brands," which, for conversion into warrants of 500 tons each, had to be delivered into Connal and Co.'s yards in the proportion of 300 tons of No. 1 quality and 200 tons of No. 3 quality. These certificates of Connal and Co.'s became as negotiable and transferable at the price of the day as stocks and shares, and from time to time have been favourite investment securities both for iron manufacturers and outside capitalists. There can be no doubt the facilities provided through "Connal's" for the immediate, rapid, and unquestioned conversion of their production into cash enabled the Scotch smelters to maintain their hold on the industry, in spite of the rapid disappearance of the native ore, which first gave Scotland the precedence. And the accumulation of these stocks made Glasgow the centre of the iron trade, because it held the world's reserves of the metal. That was in the old days, of course, when the stocks represented a considerable, and often a large proportion of the annual production. Beginning with 1853, for instance, which is the first record we have of Connal's stocks, the proportions ran thus:—

Year.	Glasgow	
	Warrant Stocks, Dec. 31.	Production in Scotland.
1870..	663,000	1,206,000
1869..	620,000	1,150,000
1868..	568,000	1,068,000
1867..	473,000	1,031,000
1866..	510,000	994,000
1865..	652,000	1,164,000
1864..	760,000	1,160,000
1863..	763,000	1,180,000
1862..	666,000	1,080,000
1861..	566,000	1,050,000

1860..	460,000	988,000
1859..	390,000	960,000
1858..	340,000	980,000
1857..	196,000	920,000
1856..	90,000	820,000
1855..	130,000	820,000
1854..	132,000	754,000
1853..	216,000	740,000

With the seventies came a new turn of events. The output has only once exceeded that of 1870, viz., in 1902, when 1,295,000 tons were produced. But the demand increased so enormously after the Franco-German war that the stocks ran down rapidly to 490,000 in 1871, 194,000 in 1872, 120,000 in 1873, and 96,000 in 1874. The stock of 1874 remained the lowest on record for twenty-five years. But in 1875 began the reaction which led over a course of years to an accumulation of stocks unknown before or since. The following is the record from 1875 to 1890:—

Year.	Warrant Stocks.	
	Tons.	Production. Tons.
1890..	613,445	798,333
1889..	1,063,840	998,928
1888..	1,244,433	1,027,774
1887..	1,228,040	932,240
1886..	1,183,039	935,801
1885..	1,050,562	1,003,562
1884..	821,000	988,000
1883..	835,000	1,129,000
1882..	836,000	1,126,000
1881..	940,000	1,176,000
1880..	739,000	1,049,000
1879..	745,000	932,000
1878..	679,000	902,000
1877..	505,000	982,000
1876..	363,000	1,103,000
1875..	170,000	1,050,900

There is a wealth of material for thought in these figures. In 1885 it will be seen the warrant stocks exceeded the annual make, and in 1887 the stocks exceeded the year's production by 295,800 tons—a most remarkable state of affairs. The high-water mark of stocks was reached in 1888, after which took place both a reduction in the output and an increase in the demand, which steadily reduced the stocks. The output fell as low as 655,614 tons in 1894, with stocks at 287,886 tons, and then came the following remarkable changes:—

Year.	Stocks.	
	Tons.	Output. Tons.
1902..	24,000	1,295,000
1901..	58,000	1,114,000
1900..	71,300	1,153,960
1899..	245,258	1,166,838
1898..	316,507	1,190,264
1897..	337,480	1,188,000
1896..	363,072	1,180,005
1895..	346,003	1,096,912

Since the present year opened the stock has been further reduced to about 15,500 tons, whilst the make is about the same as last year.

In the meantime, while a Scotch iron warrant bids fair to become almost as rare as a "Burn's First Edition," the Cleveland warrant has grown in speculative importance. The Cleveland output is nearly three times that of Scotland, and there has never been anything like the accumulation of stock in Middlesboro' as in Glasgow, and the establishment of Connal's stores for Cleveland iron is comparatively recent.

The stock there in 1880 was 147,000 tons, and it rose to 343,000 tons in 1888; but when the company took over the business the stock it held in Middlesboro' was

162,000 tons. At the end of 1902, it was 121,000 tons, and it is now nearly 143,000 tons, most of which is believed to be held by Americans, or on American account. When a year or two ago, a proposal was made to create large warrant stocks in the United States as a curb on the market, it was stated that most of the American warrants then in existence were held in this country, and it was predicted that dealings in American warrants would centre in Glasgow as the "hub" of the iron trade. As it happens the American warrant is the negligible quantity, the Americans merge themselves with British warrants, and the furnaces of the United States in one month turn out half a million tons more than the furnaces in Scotland turn out in one year. The Glasgow warrant market is no longer the index of the world's iron trade.

#### MR. P. H. SIMS ON FIRE PROTECTION.

Although the Insurance Institute of Toronto may not succeed in accomplishing quite all that it aims at, there can be no doubt that it is doing much good service to the profession and the cause of underwriting—not only in the Banner Province but throughout the Dominion—by the essays and discussions which are brought out at its periodic gatherings. It is gratifying to note also that the membership, the attendance and the practical interest are not confined to the younger representatives of the profession: we find that men of long experience as underwriters locally and wherever Toronto offices transact business are to the fore in the theory of the science also.

Among the papers read at the sister institute in Toronto lately is one by Mr. P. H. Sims, the efficient secretary of the British America Assurance Co. in that city, which many will be pleased to see appropriately reproduced in pamphlet form. The subject is the "Progress of Fire Protection." Mr. Sims sets out with a brief review of what has been accomplished during the nineteenth century and before in the way of progress in the arts, in discoveries and inventions. The present he designates as the steel age. He anticipates that before the twentieth century has rolled by, the world shall have arrived at a degree of progress as much beyond our expectations of to-day as is that of the present time when compared with the conditions presented to the pioneers of a hundred years ago. He looks forward to the utilization of the solar rays—from what he terms the dynamo of our planetary system—as likely to contribute immeasurably to man's control of the elements. The law of the conservation of energy as promoted by electrical appliances is referred to by Mr. Sims, and a calculation given of the value of our great water-powers. Leading on to the main object of his paper, the practical essayist deals with the early history of water supply, and gives interesting illustrations of various appliances in use in the early stages of civilization, beginning with the second century B.C., down to and including the "Sham-Rag" hand fire-engine of London in 1750; the first steam fire engine of the same city in 1829; the first American steam fire-engine of New York in 1840, and the great modern steam fire-engine of 1900.

In preparing his paper Mr. Sims was impressed with the fact that notwithstanding the great improvement in the effectiveness of modern fire appliances, the fire waste relative to the value of property has increased,

and he is convinced that the prime necessity is not only to increase the efficiency of these appliances, but to adopt intelligent methods of preventing the occurrence of fires. The system of automatic protection, though comprising a part of the machinery of automatic sprinklers, has not as yet come into general application. The automatic alarm system recently introduced in New Zealand is giving satisfaction. Notwithstanding the great progress in fire protection during the last 25 years Mr. Sims shows by an interesting table that instead of a reduction in fire waste in Canada and the United States there is actually an increase. The annual losses by fire in both countries in recent years has reached the enormous amount of \$160,000,000. This Mr. Sims attributes to several causes among which are the great increase in the introduction of power into every conceivable industry, the multiplication of machinery, heat by friction, high speed in factories of engines, shafting, pulleys and belts, the use of petroleum and its products, short circuits, leaks and contacts in electric installations, alteration of party walls in building additions, tall buildings, wood for interior work in modern structures—to say nothing of the moral hazard—and so on.

But we must leave Mr. Sims to tell his own story, and would recommend not only the members of the profession far and near but also every person who pays premiums to secure a copy of the little brochure and study its contents. It ought to be a "vade mecum" for the insurance inspector, a text-book for the field-man and food for thought for every owner of insurable property who, if he would promote the reduction of rates, must assist in lessening the number of destructive fires; for there is nothing more true than that in one way or other our fire losses are a burden upon the whole community.

#### THE IMPERIAL BANK OF CANADA.

This bank had a prosperous time last year. The net profits were \$482,128. As the capital was in course of increase during the year the percentage of profits cannot be stated, but we should judge it to have been over 17 per cent. To the profits there was added \$411,312 from premiums received on new capital stock, which, with \$83,495 left over from previous year, made \$976,935 for distribution. The two 5 per cent. dividends took \$285,237; \$511,312 was transferred to Rest account, \$20,000 written off bank premises and furniture, leaving \$160,386 to be carried forward. Vice-President and General Manager Wilkie doubtless feels highly elated at such results, and the shareholders of the Imperial Bank and all its connections cannot but be exceedingly gratified and grateful to the management.

The capital stands at \$2,983,867, and Rest at \$2,636,312, which is over 88 per cent. of the capital, which fixes the premium to be paid on the new capital of \$1,000,000 when called up. The Imperial has doubled its deposits in the last seven years, and its loans proportionately. Its circulation even now runs very far on towards the limit, which indicates a very active and expanding business. The Imperial's business in Montreal has proved so satisfactory that suitable office premises for the branch are being erected. The immediately available assets of this thriving and strong institution are equal to more than 60 per cent. of the deposits, which is a higher proportion than the average.

## THE NEW ELEVATOR.

We have had occasion to allude several times lately to awkward rumours about the unstability of the new elevator, now in course of construction in the harbour, so prevalent in quarters deeply interested in the matter. Apparently no attention was paid to the rumours by the authorities in so far as was known from the published proceedings of the Harbour Board from week to week. This, however, we know was not the case. At the meeting of the Board on Monday last a report on the matter was submitted by the Government engineer in charge and the chief engineer of the Board, and adopted.

With the exception of another journal, which merely mentions that such a report was adopted, "La Patrie" alone makes allusion to its contents, and that in a few lines, stating that although there were certain "fissures" in evidence in the construction there was not sufficient evidence of danger to cause alarm. That short statement of the contents of the report will scarcely suffice to satisfy those who are waiting for the facilities that elevator was intended to provide the grain forwarding trade. The natural query is, Why was not that report given to the press for publication? It would be more satisfying to have the full text of the report from the two responsible engineers mentioned as to the extent of the "fissures"—a rather comprehensive term—and the cause for their being at all and also the reason why they do not indicate further extension, as "La Patrie" mentions they report.

But for the few lines in "La Patrie," neither the reading world, nor those more immediately interested, would have been aware of this report which, if well based on effectual investigation, would tend, if published, to remove the uneasiness—the uncomfortable feeling—that for some time has been felt by many business men interested in the port.

It is not yet too late to give that information, and our good friends on the Harbour Board would do a wise and prudent thing to give it without delay.

## THE STANDARD BANK.

The Standard Bank, so far as reports are published, appears to have made a higher percentage of profits than any other bank in Canada and equalling some of the more prosperous ones in England. The amount realized was \$181,893, which is over 18.18 per cent. on the paid-up capital. When reviewing another bank lately whose net earnings were 16½ per cent., the report of the Standard Bank had not reached us. This bank now breaks the record. After paying two 5 per cent. dividends there was \$75,000 left to be added to the reserve fund, and \$6,883 to increase the balance at credit of profit and loss, the amount of which, \$14,506, is carried forward to next year.

The large earnings of the Standard Bank are attributable to the exceptionally heavy sum of its deposits, \$10,330,000, being 10 1-3 times the capital. The reserve fund is \$925,000. The discounts and current loans amount to \$8,794,886, and call loans, \$574,128. The latter item is less in proportion to discounts than in many other banks. It seems, however, that call loans on stocks have become a regular part of the business of our banks, a feature which is not one on which the

country can be congratulated. Some new banks organized to secure this class of business and some whose capital has been increased on that account, will probably discover in time that such business has heavier drawbacks than they have reckoned upon. Mr. George P. Reid, general manager, seems to have wisdom enough to know when his bank is well off and is content to have the Standard occupy its leading position as a dividend earner.

## THE CAPITALIST AS CRITIC.

It is to be feared—and regretted—that Andrew Carnegie's efforts to distribute education in spots throughout the English-speaking nations is not meeting with that degree of appreciation which they merit. The mere mention of his name even in some of the oasis which he has liberally favoured with endowments and libraries would appear to be the signal for a smile or a laugh, according as the listener is of Saxon or Celtic blood. Bonnie Scotland, where he has most freely bestowed of his great wealth, does not seem too much obliged by the expenditure in behalf of learning in her midst. The Scotch are a money-getting people, but it is not quite natural in them to accept it in the shape of doles. The implied need of learning by them was probably never thought of by the generous giver. Our own people—in Montreal—do not seem to be possessed of a majority in the city government qualified to appreciate Mr. Carnegie's proposal to provide us with a library with a little co-operation, and we are certainly not as well equipped publicly in that respect as they are in Scotland, and we are also not so inclined to "look a gift horse in the mouth." It is the opinion of more than one Montrealer that a special vote of the citizens would give a large majority in favour of accepting the generous offer; and few will be found to deny that it is needed.

The newspapers, which are the chief mouthpieces of a reading people, have, to the north of the Tweed, been poking sly fun occasionally at the great philanthropist of learning. "Blackwood," of Edinburgh, now in its 1052nd monthly number, addresses the great capitalist under the above caption, (in the May number) in ponderous pedantic pentameters, for which we make no apology in reproducing here for our readers who may not see "Old Ebony," as a seasonable diversion from the more prosy periods of Political Economy. The sub-title is "Lines to the New Arbiter of our Studies." The verses are from the pen of Sir John Lucas:

"Great Learning's patron! Harsh Helleniphobe,  
And latter Phoebus of this obscure globe;  
Mild male Astraea Redux, who amid  
The stars—and stripes—of Commerce long wast hid;  
Steel-staunch foundation of the Age of Stocks,  
Prometheus, Saturn, Numæ, and John Knox  
Welded in one great shape by wizard fusion,  
I sing—but oh! such classical allusion  
Will pain the soul whom I desire to praise.  
Shall we, oh Muse, forget the strenuous days  
When your great Theme forsook his Trust to show  
That Aristotle didn't really know?  
Are we oblivious that he learnt by rote  
The pensive page of Liddell and of Scott,  
Found Hesiod vulgar, Homer crapulous,  
And couldn't bear the slang of Aeschylus?  
Oh toiling scholarship! Great Mind! that knew  
Herodotus immoral,—worse, untrue!  
Oh splendid insight, spilling the last lees  
Of merit yet allowed Euripides!

Not yours to think—as even Walkley might—  
 Medea as fair as Julia washed white;  
 Not yours to see—as Beerbohm e'en may see—  
 In Attic groves the seed that makes a Tree.  
 Nay, you know better! But, when Phillips wrote  
 An Odyssey that shook the grave of Grote;  
 When damned Prometheus made the scholar stare,  
 And Cockney couplets hurt th' Olympian air;  
 When English painters of some Grecian scene  
 Daubed salve on the threshold-stone,—ah! then  
 Did you not smile to find that even Art  
 Turned foe to scholarship—and took your part?

Not yours to watch the spurious lights that blind  
 A Jebb's, a Jowett's, or a Porson's mind;  
 You're for Modernity! You know the worth  
 Of statues, poems, sculpture,—all that Earth  
 Devised in her Dark Ages, as a child  
 Carved foolish toys, weaved fictions that beguiled  
 The careless hours away, until it reached  
 The age of reason, and was birched, and breeched.  
 You're for Modernity! of course you're right;  
 You know the past's archaic, like last night;  
 One Asche is worth ten Vulcans in a forge;  
 Great Alexander's not a patch on George;  
 'Tis but to give the knight a kind of foil  
 That you match Lucan with Sir Conan Doyle.  
 As for philosophers! you pierced their gloom,  
 Comparing them with Adam Smith or Hume,—  
 Found logic lacking in Democritus,  
 Heard Epicurus didn't work, and thus  
 Was obviously a pig; Empedocles  
 You soon unmasked; you showed up Socrates;—  
 Proved all the pearls of Plato to be sham,  
 And damned the ancients in an epigram.

Well done, Great Sir! Quite soon, I understand,  
 Schools of Finance will soar in every land;  
 The puking babe will mewl of bulls and bears,  
 And nurseries echo lisp of stocks and shares;  
 Wives will be partners; lovers, when they meet,  
 Will kiss and tell of subtle slumps in wheat;  
 Already wane the hoar philosophies,  
 The dissolute, dishonoured classic dies,  
 And Oxford opes at last her owlish eyes.

Great Sir, well done! I own with all my heart  
 The Stoa has no chance against the Mart;  
 The wealth of poesy compares but ill  
 With the bright producer of the Patent Pill;  
 And tragic drama, even at its best,  
 Can rarely be put out at interest.  
 The Greeks, I own too, wrote o'er much by half.  
 But then, you know, they had no telegraph;  
 They had to be immortal, wretched men!  
 You miss my meaning, worthy Sir? Nay, then,  
 I only ask, compare with Sophocles  
 Electric Rudyard's cabled harmonies.  
 Proved then,—the books of Greece are less than dust;  
 As to Greek life,—Great Sir! how wise, how just  
 Your venom'd sneer, your barbed oxymoron!  
 'Tis true the slight affair at Marathon  
 Seems at first glance to touch the skirt of fame,  
 Yet do we know the grand contractor's name  
 Who forged the victor's steel? Herodotus  
 (Another forger) won't enlighten us;  
 But we should find him, if dead lips could speak,  
 No vile barbarian,—I mean, no Greek.  
 What fables too! Of course, the Persian's doom  
 Was wrought in the suborned historian's room;  
 Thermopylae is but a solar myth;  
 Ionic luxury and Doric pith  
 Exemplify the sort of similes  
 That please the silly minds of savages.  
 Nay! though they fought—as e'en barbarians must—  
 Their trust in steel was never a steel trust;  
 Theirs was a vulgar method, lacking yet  
 The devilish science of a war in wheat.  
 And their great men! blown bladders, swollen bags

Of bombast that your phrase has slit to rags!  
 Weigh Pericles, High Justice! When did he  
 Create a corner, float a company?  
 Who cares for him? Beyond great Morgan's main  
 In neat New York, or here in prim Park Lane,  
 Sits the new Pericles our age admires,  
 The Rubber King, Prince of Pneumatic Tyres!

Why should I curse the Greeks? My ardour cools:  
 You know the Classics, Sir, and know them fools.  
 But now when 'nappy mills supplant the trees,  
 And Pierpont, not Poseidon, sways the seas;  
 Now, when all useless beauties faint and fail,  
 And we go bald, and read the 'Daily Mail,'  
 Now, when the Comic Muse's bleaching bones  
 Are re-articulated by a Jones;  
 Now, when the awful truths of sages seen  
 Are commonplace to girls, however green;  
 Now in this Age of Gold—or Scrip—oh! spare  
 The stupid Past! Pity's the only wear,  
 Complacent scorn. He fights with wind who seeks  
 To beat the bones of unenlightened Greeks.  
 They're dead, Great Sir, quite dead! The coup-de-grace  
 Was your swift brilliant phrase. Behold! they pass  
 Where other odd, superfluous brutes have gone,—  
 The Irish Elk, the mighty Mastodon,  
 The Ichthyosaurus, snoozling in the chalk,  
 The Liberal clique, the obsolescent Auk.

Great champion! your work is ended well.  
 It may awaken rancour,—who can tell?  
 But, Sir, I know how quickly, if you please,  
 Your power may crush pedantic enmities:  
 Should some dull scholar venture to intrude  
 His view, in Popian couplets veiled and crude,  
 When next your pen essays this lofty style,—  
 Give him a library—and leave to smile."

#### THE TRADERS' BANK OF CANADA.

The Traders' Bank had an exceptionally profitable business last year, and the largest in its history. The net profits amounted to \$167,340, in addition to which there was a sum of \$30,000 received for premium on new stock. These added to the balance brought forward from previous year made a total of \$208,811 at the disposal of the directors. Two half-yearly dividends, one of 3 per cent., the other 3½ per cent., absorbed \$93,836, there was \$100,000 transferred to Reserve fund, which left \$14,974 to be carried forward to next year. The reserve fund stands at \$450,000, and the paid-up capital \$1,500,000. Power was given to increase the capital to \$2,000,000.

The increasing popularity of the Traders' Bank is shown by the deposits having been enlarged during last year to the extent of two millions of dollars, the total amount now being \$10,881,652. As this sum is over 6 times the capital the bank is in a good position to earn good dividends, so that the directors felt justified in placing the stock on a 7 per cent. basis.

The discounts are stated at \$9,406,193, and call loans \$1,684,942, the latter were very profitable last year, but it is very doubtful whether they will continue to be so for any prolonged period. The immediately available assets amount to \$5,066,780, which puts the bank in a strong position. Mr. H. S. Strathy has not had an easy task in building up the Traders' bank, but he has succeeded at last in placing the institution on a solid basis and in acquiring a valuable business which gives promise of a bright future.

Meetings, Reports, &c.

Imperial Bank of Canada

Proceeding of the Twenty-Eighth Annual General Meeting of the Shareholders, held at the Banking House of the institution in Toronto, on Wednesday, 17th June, 1903.

The Twenty-eighth Annual General Meeting of the Imperial Bank of Canada was held in pursuance of the terms of the Charter at the Banking House of the institution, June 17th 1903.

There were present:—T. R. Merritt, St. Catharines; William Ramsay, of Bowland, Stow, Scotland; William Hendrie, Hamilton; Robert Jaffray, Toronto; T. Sutherland Stayner; Elias Rogers, D. R. Wilkie, Clarkson Jones, David Kidd, Hamilton; Edward Martin, K.C., Hamilton; David Smith, Thos. Walmsley, J. L. Blaikie, A. A. McFall, Bolton; Nehemiah Merritt, R. H. Temple, Lyndhurst Ogden, R. N. Gooch, Peleg Howland, A. W. Austin, G. W. Lewis, Prof. Andrew Smith, F.R.C.V.S., Robert Mills, Hamilton; C. C. Dalton, William Spry, R. L. Benson, E. K. Scoley, W. W. Vickers, J. G. Ramsey, G. C. Heward, W. D. Matthews, Robert Thompson, Albert A. Thompson, George B. Sweetnam, Ira Standish, W. J. Gage, V. H. E. Hutcheson, E. Hay, Anson Jones, W. Gibson Cassels, H. Sintzel, W. C. Crowther, Archibald Foulds, Samuel Nordheimer, J. H. Eddis, R. G. O. Thomson and others.

The chair was taken by the President, Mr. T. R. Merritt, and the Assistant General Manager, Mr. E. Hay, was requested to act as Secretary.

Moved by Mr. J. L. Blaikie, seconded by Mr. Anson Jones: That Mr. W. Gibson Cassels, Mr. R. H. Temple and Mr. Lyndhurst Ogden, be and are hereby appointed Scrutineers.—Carried.

The General Manager, at the request of the Chairman, read the Report of the Directors and the Statement of Affairs.

THE REPORT.

The Directors beg to submit to the Shareholders their Twenty-eighth Annual Report and Balance Sheet of the affairs of the Bank as on 31st May, 1903, together with Statement of the result of the operations for the year ended that day.

Out of the Net Profits of the year, after making full provision for all bad and doubtful debts and for the authorized contributions to the Pension and Guarantee Funds:

- (a) Dividends have been paid at the rate of 10 per cent. per annum amounting to \$285,237.37.
- (b) Bank Premises Account has been credited with \$20,000.
- (c) Rest Account has been increased by \$100,000.
- (d) Profit and Loss Account has been increased by \$76,890.75.

The Premium received upon New Capital Stock amounting to \$411,312, has also been added to Rest Account, making that account \$2,636,312, equal to 88.33 per cent. of the Paid Up Capital.

Branches have been opened during the year at:—Victoria, B.C.; Cranbrook, B.C.; Regina, N.W.T.; Wetaskiwin, N.W.T.; North Winnipeg, Manitoba; Bolton, Ontario.

The authority given to your Directors at the last Annual Meeting to increase the Capital Stock of the Bank by the sum of \$1,500,000, has been availed of so far as an allotment to Shareholders of \$500,000 of New Stock at a premium of 85 per cent. The remaining \$1,000,000 will be issued from time to time as the business of the Bank may demand at a premium equivalent to the proportion which the Reserve Fund may at the time bear to the Paid Up Capital.

A desirable site for the Montreal Branch has been purchased and suitable premises are being erected thereon. Arrangements are also in progress for the erection of pre-

mises in Strathcona, N.W.T., Rosthern, N.W.T., and Revelstoke, B.C.

The Head Office and Branches have all been carefully inspected during the year.

The Directors desire to express their high appreciation of the faithful and efficient manner in which all the officers have performed their respective duties during the year.

T. R. MERRITT, President.

PROFIT AND LOSS ACCOUNT.

Dividend No. 55, 5 per cent. (paid 1st December, 1902).....	\$136,453.43
Dividend No. 56, 5 per cent. (payable 1st of June, 1903).....	148,783.94
	<u>\$285,237.37</u>
Transferred to Rest Account.....	511,312.00
Written off bank premises and furniture acct.....	20,000.00
Balance of account carried forward.....	160,386.27
	<u>\$976,935.64</u>
Balance at credit of account, 31st May, 1902, brought forward.....	\$ 83,495.52
Premium received on new capital stock.....	411,312.00
Profits for the year ended 31st May, 1903, after deducting charges of management and interest due depositors and after making full provision for all bad and doubtful debts and for rebate on bills under discount.....	482,128.12
	<u>\$976,935.64</u>

REST ACCOUNT.

Balance at credit of account, 31st May, 1902.....	\$2,125,000
Transferred from Profit and Loss account.....	511,312
Premium on new capital stock.....	\$411,312
From Profits of the year.....	100,000
	<u>\$2,636,312</u>

TWENTY-EIGHTH ANNUAL STATEMENT, 31st MAY, 1903.

Liabilities.

Notes of the bank in circulation.....	\$ 2,584,326.00
Deposits not bearing interest.....	4,375,052.28
Deposits bearing interest (including interest accrued to date).....	15,305,178.93
	<u>19,680,231.21</u>
Deposits by other banks in Canada.....	82,310.50
	<u>\$22,346,867.71</u>
Total liabilities to the public.....	2,983,896.00
Capital stock (paid up).....	\$2,636,312.00
Dividend No. 56 (payable 1st June, 1903), 5 per cent.....	148,783.94
Former dividends unclaimed.....	187.00
Rebate on bills discounted.....	55,949.16
Balance of profit and loss account carried forward.....	160,386.27
	<u>3,001,618.37</u>
	<u>\$28,332,382.08</u>

Assets.

Gold and silver coin.....	\$ 687,857.35
Dominion Government notes.....	2,465,194.00
	<u>\$ 3,153,051.35</u>
Deposit with Dominion Government for security of note circulation.....	120,000.00
Notes of and cheques on other banks.....	814,423.74
Balance due from other banks in Canada.....	384,134.87
Balance due from agents in the United Kingdom.....	219,303.02
Balance due from agents in foreign countries.....	1,742,612.16
	<u>\$ 6,433,525.14</u>
Dominion and Provincial Government securities.....	\$ 838,898.74
Canadian municipal securities and British or Foreign, or Colonial	

public securities other than Canadian.. . . . .	1,567,172.06
Railway and other Bonds, Debentures and stocks.. . . . .	1,143,627.81
Call and short loans on stocks and bonds in Canada.. . . . .	3,069,674.08
	\$13,052,897.83
Other current loans, discounts and advances	14,647,194.38
Overdue debts (loss provided for).. . . . .	17,345.45
Real Estate (other than bank premises).. . . . .	39,990.90
Mortgages on real estate sold by the bank	85,965.29
Bank premises, including safes, vaults and office furniture, at head office and branches	485,696.48
Other assets, not included under foregoing heads.. . . . .	3,291.75
	\$28,332,382.08

D. R. WILKIE, General Manager.

The usual motions were submitted and carried unanimously.

The Scrutineers appointed at the meeting reported the following gentlemen duly elected Directors for the ensuing year, viz. T. R. Merritt, D. R. Wilkie, Wm. Ramsay, Robt. Jaffray, T. Sutherland Stayner, Elias Rogers, Wm. Hendrie.

At a subsequent meeting of the Directors, Mr. T. R. Merritt was elected President, and Mr. D. R. Wilkie Vice-President for the ensuing year.

By order of the Board.

D. R. WILKIE, General Manager.

Toronto, June 17th, 1903.

## The Traders' Bank of Canada

Proceedings of the Eighteenth Annual General Meeting of Shareholders, held at its Banking House, in Toronto, on Tuesday, the 16th June, 1903.

The chair was taken by the President, Mr. C. D. Warren, and the General Manager was requested to act as Secretary, when the following Statement was read:—

The net profits for the year, after making provision for bad and doubtful debts, and reserving accrued interest, amounted to.. . . . .	\$167,340 78
Premium on New Stock.. . . . .	30,000 00
Balance at credit of Profit and Loss last year	11,470 37
	\$208,811 15

Appropriated as follows, viz.:—

Dividend No. 34 3 per cent., payable 1st December, 1902.. . . . .	\$ 41,336 16
Dividend No. 35, 3½ per cent., payable 1st June, 1903.. . . . .	52,500 00
Transferred to Rest Account.. . . . .	100,000 00
Balance at Credit of Profit and Loss new acct.	14,974 99
	\$208,811 15

Average paid-up Capital for the year \$1,462,500 00

Your Directors have pleasure in reporting continued prosperity and increasing business of the Bank.

The increase in deposits during the year has exceeded 22 per cent., or in round figures, \$2,000,000, bringing the total deposits held by the Bank for year ending May 31st, 1903, up to \$10,881,652.06.

Branch offices have been opened during the past year at Bridgeburg, Lakefield, Owen Sound, Prescott, Schomberg, Stony Creek, Stratford, Winona, Woodstock, Otterville and Thamesford.

Owing to the steadily increasing business of the Bank, your Directors have thought it advisable to secure additional room, and have purchased upon most favorable terms the adjoining property on the north of the present Bank Premises on Yonge street. This property will now be available for suitable Bank Premises whenever it is deemed advisable to erect the necessary building.

In order to strengthen the Bank's position and enable it to take advantage of good business continually offering, your Directors recommend that power be given to increase the Capital Stock of the Bank to the extent of \$500,000, making the Bank's authorized total Capital \$2,000,000. A by-law for this purpose will be submitted for your consideration.

The profits of the Bank have been satisfactory, and in the opinion of your Directors warranted the recent increase in dividend, and placing the stock upon a seven per cent basis.

Your Directors take pleasure in acknowledging the careful attention given the Bank's interests by the management and officers of the Bank during the past year.

C. D. WARREN, President.

General Statement, 30th May, 1903.

Liabilities.	
Capital Stock paid up.. . . . .	\$1,500,000 00
Rest Account.. . . . .	450,000 00
Dividend No. 35 payable 1st June	52,500 00
Former Dividends unpaid.. . . . .	68 16
Interest accrued on Deposit Receipts.. . . . .	6,886 12
Balance of profits carried forward	14,974 99
	\$ 2,024,429 27
Notes of the Bank in Circulation..	\$1,439,510 00
Deposits bearing interest, including interest accrued to date ..	\$9,271,364 98
Deposits not bearing interest.. . . . .	1,610,287 08
	10,881,652 06
Balance due London Agents.. . . . .	413,981 05
	12,735,143 11
	\$14,759,572 38
Assets.	
Gold and Silver Coin Current.. . . . .	\$ 181,786 34
Dominion Government Demand Notes . . . . .	760,783 00
Notes of and Cheques on other Banks . . . . .	273,812 03
Balances due from other banks	241,153 26
Balances due from Foreign Agents	136,605 96
Dominion and Provincial Government Securities . . . . .	689,975 53
Railway and other Bonds, Debentures and Stocks . . . . .	1,097,727 66
Call and Short Loans on Stocks, Bonds and other Securities.. . . . .	1,684,942 40
	\$5,066,786 18
Bills discounted current.. . . . .	\$9,406,193 62
Notes discounted overdue (estimated loss provided for).. . . . .	5,712 55
Deposit with Dominion Government for security of general bank note circulation.. . . . .	70,000 00
Real Estate, the property of the Bank (other than the Bank premises).. . . . .	9,680 99
Bank Premises (including safes, etc.).. . . . .	201,199 04
	\$ 9,692,786 20
	\$14,759,572 38

H. S. STRATHY, General Manager.

Toronto, 30th May, 1903.

The following gentlemen were duly elected to act as Directors for the ensuing year, viz.:—C. D. Warren, Hon.

J. R. Stratton, C. Kloopfer (Guelph), W. J. Sheppard (Waubaushe), C. S. Wilcox (Hamilton), E. F. B. Johnston, K.C.

At a subsequent meeting of the newly-elected Directors, Mr. C. D. Warren was re-elected President, and Hon. J. Stratton Vice-President, by a unanimous vote.

Capital paid up . . . . .	1,000,000 00
Reserve Fund . . . . .	925,000 00
Rebate of interest on bills discounted . . . . .	40,000 00
Former dividends unclaimed . . . . .	17 50
Dividend No. 55, payable 1st June, 1903 . . . . .	50,000 00
Balance of Profit and Loss Account carried forward . . . . .	14,506 79
	<hr/>
	\$14,071,848 94

## The Standard Bank of Canada

Report of the Directors, submitted to the Shareholders at the Head Office of the Bank, on Wednesday, 17th June, 1903.

The Directors have the pleasure to submit the 28th Annual Statement of the business of the Bank for the year ending 30th May, 1903. The business during the past year has been good, and a healthy increase in all departments is noticeable.

The net earnings, after due provision has been made for losses, interest, etc., amount to \$181,893.48, which, together with the balance of Profit and Loss Account brought forward from last year, \$7,613.31, amounted to \$189,506.79, have been appropriated as follow:—

Dividend at the rate of 10 per cent. per annum, paid 1st December, 1902 . . . . .	\$50,000 00
Dividend at the rate of 10 per cent. per annum, payable 1st June, 1903 . . . . .	50,000 00
Added to Rest Account . . . . .	75,000 00
Carried forward at credit of Profit and loss Acct . . . . .	14,506 79

Agencies of the Bank have been opened during the year at Bay Street, (Temple Building), Toronto Beaverton, Lucan, Orono, Parkhill and Wellington, Ont.

The usual inspection of the Head Office and Agencies has been made, and your Directors have again to express their satisfaction with the zeal and efficiency which the various officers of the Bank have displayed in the performance of their duties. Respectfully submitted,

W. F. COWAN, President.

Toronto, 30th May, 1903.

### PROFIT AND LOSS ACCOUNT.

#### Debit.

Balance of Profit and Loss Account brought forward from 31st May, 1902 . . . . .	\$ 7,613 31
Profits for year ending 30th May, 1903, after deducting expenses, interest accrued on deposits, and making provisions for bad and doubtful debts . . . . .	181,893 48
	<hr/>
	\$189,506 79

#### Credit.

Dividend No. 54, paid 1st December, 1902 . . . . .	\$ 50,000 00
Dividend No. 55, payable 1st June, 1903 . . . . .	50,000 00
Transferred to Reserve Fund . . . . .	75,000 00
Balance carried forward . . . . .	14,506 79
	<hr/>
	\$189,506 79

### GENERAL STATEMENT.

#### Liabilities.

Notes in circulation . . . . .	\$ 878,050 00
Deposits bearing interest (including interest accrued to date) . . . . .	\$9,213,212 20
Deposits not bearing interest . . . . .	1,176,813 91
	<hr/>
	10,390,026 11
Due to Agents in Great Britain . . . . .	768,203 01
Due to other Banks in Canada . . . . .	6,045 53
	<hr/>
Total liabilities to the public . . . . .	\$12,042,324 65

#### Assets.

Specie . . . . .	\$ 222,757 15
Dominion notes, legal tenders . . . . .	666,651 00
Notes and cheques of other banks . . . . .	334,212 15
Deposit with Dominion Government for security of note circulation . . . . .	50,000 00
Due from other Banks—	
In Canada . . . . .	151,175 76
In United States . . . . .	131,367 21
Dominion Government and other first-class Bonds . . . . .	3,023,607 41
Loans on Call on Government, Municipal and other first-class Bonds . . . . .	574,128 65
	<hr/>
	\$ 5,153,899 33
Bills discounted and advances current . . . . .	8,794,886 20
Notes and Bills overdue (estimated loss provided for) . . . . .	13,614 64
Bank Premises . . . . .	100,000 00
Other Assets not included under the foregoing . . . . .	9,448 77
	<hr/>
	\$14,071,848 94

GEO. P. REID, General Manager.

### REPORT OF THE PROCEEDINGS OF THE MEETING.

The chair was taken by the President, Mr. W. F. Cowan, and Mr. George P. Reid, General Manager, acted as Secretary to the meeting.

On motion of T. R. Wood, Esq., seconded by W. Francis, Esq., the minutes of the previous meeting were taken as read.

The President then read the Report and Statements, and after making a few remarks thereon, moved, seconded by the Vice-President—"That the Report and Statements now read be adopted and printed for circulation among the Shareholders." Carried.

Moved by George Lewis, Esq., seconded by J. A. Standish, Esq.—"That the thanks of the Shareholders be given to the President, Vice-President, and the other Directors, for their attention to the affairs of the Bank during the year." Carried.

Moved by William Spry, Esq., seconded by R. C. Bickerstaff, Esq.—"That the thanks of the meeting be given to the General Manager, Assistant General Manager and Inspector, and other Officers of the Bank for their services during the year." Carried.

Moved by H. Langlois, Esq., seconded by Isaac Crosby, Esq.—"That the ballot be now open for the election of Directors and be kept open until 2 o'clock, unless five minutes elapse without a vote being cast, when it shall be closed; and that Messrs. J. K. Niven and C. C. Baines act as Scrutineers." Carried.

The Scrutineers declared the following gentlemen unanimously elected Directors for the ensuing year, viz.:—W. F. Cowan, Frederick Wyld, W. F. Allen, A. J. Somerville, T. R. Wood, W. R. Johnston and Wellington Francis.

At a subsequent meeting of the Directors, W. F. Cowan, Esq., was re-elected President, and Frederick Wyld, Esq., Vice-President.

GEORGE P. REID, General Manager.

Toronto, 17th June, 1903.

## THE STANDARD LIFE.

In reviewing the annual statement of the Standard Life Assurance Company last week, we might have added that the operations of the Company in Canada date from 1847, or 56 years ago. The changes that have taken place since that time in the business of life assurance, the skillful management that has kept on improving its condition from year to year, the number of its officers who have passed away, each deserving the "well done, thou good and faithful servant," their able successors in the good work, many of them since born, all remind one of the lines of the late laureate:

"For men may come, and men may go,  
But I go on forever."

Such a company, with its field-officers who go "about, doing good," is a practical example of the "survival of the fittest." It would be interesting indeed to reckon up the benefits conferred throughout the length and breadth of Canada, to say nothing of world-wide benefits, bestowed by this institution during the half-century of its operations—its mission—among us. The example has not been neglected on this continent, to our credit be it said.

## THE LATE JAMES LINTON.

Although at a dozen years beyond the limit of the Psalmist, the death of Mr. James Linton, wholesale boot and shoe manufacturer of this city, which occurred almost suddenly at his residence on Sherbrooke street on Monday last, took the whole community by surprise. While not by any means gregarious, the deceased gentleman was a well-known figure in the city, being fond of driving a stylish horse or pair in a suitably elegant conveyance, in which his well-poised figure gave, even to the close of his years, the idea of one in the prime of vigorous manhood. Mr. Linton, in company with two or three other citizens, who also attained distinction in the craft, began at the foot of St. Crispin's ladder in a Vermont town, at a time when shoes had not yet begun to be made by machinery. The present business was for years conducted by himself and our well-known citizen, Mr. William Cooper, under the title of Linton & Cooper. His son-in-law, Mr. Edward Sharpe, was also for some time associated with the house. Always of thrifty habits, Mr. Linton amassed a large fortune in his business, and his handsome residence and grounds have for many years been one of the principal ornaments of our most fashionable thoroughfare. He was born in Newtown Limivady, Londerry, Ireland, in the historic year of 1821. The widow, their only son, Mr. J. Albert Linton (for some years latterly his partner in the business), their daughter, Mrs. Sharpe, and youngest daughter, Miss Linton, have the sympathies of the community in their bereavement.

## BRITISH AND COLONIAL PATENT LAWS.

While improvements in patent regulations are being made in Canada, it would be well to have the sentiment of our people across the seas on the subject. In a recent issue the Manchester Textile Mercury thus refers to the matter:—At the forthcoming Congress of Chambers of Commerce at Montreal many things will be discussed of great interest to commercial men of our race, from whatever part of His Majesty's dominions they may hale. Attention has already been called in these columns to the proposals for an inter-Imperial preferential tariff, which were announced before Mr. Chamberlain's speech, a fortnight ago, roused general interest in the subject. But there is one item, eminently suitable for discussion, the absence of which from the official programme renders it decidedly conspicuous. The Patent Laws of Great Britain and of Greater Britain belong to

that class of legislation which, like the Trade and Merchandise Marks Laws, should be the same throughout the whole Empire. As a matter of fact, these laws at home and in the larger Colonies are not very dissimilar. The Act of 1852 forms their basis, and some of the Colonies have adopted the amendments introduced by the British Acts of 1883 to 1888. What calls especially for remedy, however, is the lack of some system by which a patent acquired in one constituent portion of the Empire shall be acquired in all.

The Empire is becoming more and more conscious of its essential unity, and there are several things which might be enacted to give expression to this feeling apart from the question of preferential tariffs. The establishment of a common postage stamp and of common rates of postage is one; the power to patent an invention all over the Empire by one act is another. Now, although there are inevitable difficulties in the way, they cannot be regarded as insuperable. The Agents-General or High Commissioners for the various Colonies are all resident in London. Their agency is a conceivable means for effecting the desired purpose. Why should not a specification lodged simultaneously at the offices of the Comptroller of Patents, Designs, and Trade-Marks, of the Agents-General, and also at the Colonial Office, have the effect of an application for an Imperial Patent? Patent office fees vary in different Colonies, it is true, but surely these could be a matter of adjustment and rearrangement where the differences are striking—the value of the particular market to the would-be patentee being, of course, duly taken into consideration. The subject is one for discussion and careful consideration, and it is to be hoped that—at least in a tentative form—the Congress of Chambers of Commerce shortly to assemble at Montreal will have the opportunity of "ventilating" the views of the British industrial and commercial world. It is not a matter that can be settled by any one community. Discussion, consideration, mutual concession and arrangement must all have their place. The Congress could not do better than set the ball rolling.

## THE LATE JAMES S. CROSSLEY.

There passed away in the Montreal General Hospital, Saturday last, at the age of 50, one who was as fair a representative of the Bohemian as it is possible to develop in conditions such as Montreal affords. The deceased, Mr. James S. Crossley, had had the advantages of a university education in London, the place of his birth, but entered into the tea trade, in which his father was engaged, and wherein some years afterwards in the service of the Allan Steamship Co., he acquired the business knowledge which he put to use when he entered upon his newspaper career on the staff of this Journal about twenty years ago. The Briton's fondness for sport, however, led him to undertake a few years later the publication of a paper devoted to athletics and ball-games, always so popular in Montreal. This did not succeed as a money-making venture, and he returned to the Journal of Commerce, but his penchant for the field of amusements led him some time afterwards to join the daily press, where he made himself useful as a dramatic and musical critic—being himself an amateur in music. He oscillated for many years between the dallies here, occasionally was a contributor to New York papers, but latterly more to the local Sunday papers, always bright and cheerful and a general favourite, his courteous manners securing him attention where others often fail. Mr. Crossley knew the "man in the street" well; he was consequently an authority on "what was going on" in the city, and had thus been for years a valuable source of information for his fellow-writers on the press. He was married twice and leaves a wife and two children.

—The by-law voted on at Warton, Ont., on the 22nd instant, granting the Sugar Beet Company a loan of \$25,000 was carried with little opposition. The total vote was:—For, 343; against, 46.



## DAIRY PRODUCE.

A private London circular, date 12th instant, treating of the dairy produce situation, says:—Butter.—The weather has during the last few days become more favorable to milk production all over the United Kingdom and the butter exporting countries of Europe, but prices had been driven so low by mere sentiment that values have already risen under climatic conditions which are more favorable for a decline than a rise in price. The demand for Canadian butter is limited, although there is a growing curiosity among buyers to see the new season's production. Values, however, are not such as to pay those importers who bought long ago at high prices before the market fell, but the butter was delayed owing to the strike in Montreal. Consequently the season opens badly for those importers. It is very satisfactory to learn that the Montreal Produce Merchants Association has sent a strong circular to the Canadian butter makers urging upon them the adoption of many of the recommendations mentioned in this report some weeks ago, as well as other suggestions, which, if carried out, will greatly improve the quality of the butter during the present season. Choicest Canadian butter is making from 90s to 92s London, and 89s to 90s Liverpool.

The Danish Committee has raised the official quotation by three kroner, and it now stands at 84, which is still six kroner below the corresponding week last year. French butter has also made an advance of 4s to 5s per cwt., and it seems pretty certain that the lowest price of the summer has gone by for all kinds of butter. Markets, however, will not advance very much before the end of July.

Cheese.—The arrivals of Canadian are clearing well, although some of the cheese is shipped somewhat too early and is therefore not as ripe as could be desired. Choicest white is making 55s, colored 56s per cwt., with occasionally a shilling less for inferior quality. There is no New Zealand cheese on the spot as the "Tongariro's" cargo is not yet on the market. Choicest white is offered at 66s and colored at 63s. One year ago choicest Canadian sold at 56s to 58s, and finest new at 52s.

## COMPETITION IN TIMBER.

Inhabitant of Canada, and even many interested in the lumber and timber business, may not be aware that for the immense amount of lumber required for the great markets of England there are many sources of supply besides our own. In a recent issue of the Timber Trades Journal, of London, we find the following reference to a so-called "new" whitewood, doubtless similar to a white wood grown in Canada, and generally found in low-lying districts:

"A great deal of the so-called Galatz whitewood is now being received into our markets; grain-laden steamers from the Danube are constantly arriving with large shipments of sawn wood from the forests of Roumania and Hungary, and the deal trade from those remote regions—which a few years ago was represented by some experimental consignments to London—has now taken up a position amongst the regular wood supplies to the country generally. It is palpable that the home consumption does not absorb the entire production of the various saw mills scattered about the forest regions of Eastern Europe, and those countries are forced to find a market for their produce in wider fields, and consequently they must send it here on such terms as the competition with other and more assured timber affords. The wood has an individual character of its own, and though fairly clear, we question if it will ever hold the place of North of Europe whitewood or the better grades of Canadian spruce; but it is a very good substitute when prices are high and the stocks of other kinds sunning low.

Timber is certainly not a drug, and, according to the statements of some people, soft wood is destined before long to command better prices than the hard or fancy woods. Whether this is to happen in our time the chronicler does not say, but it is evident that we shall be importers of fir wood in this country for a long time to come yet, for all the world finds us out, and no one country can

monopolize our supplies. The great advance in whitewood prices caused by the increasing Continental demand afforded an opportunity for trading with places hitherto considered too far away to make shipments profitable. The Galatz deals at present are cheaper to import than spruce, except in the very inferior grades; and while this position remains unchanged we expect to see a much larger share of the whitewood market in the hands of the Danube shippers. A scarcity of one sort creates a run upon another, and so the wheel goes round. On this side we are never apprehensive of a deficient supply of sawn wood, and all the theories in the world are of no avail if they are opposed to the facts before our eyes. Of particular sorts there may be a scarcity, but others will be substituted for them, and trade goes on all the same. A couple of seasons ago the whitewood scare set in—the German and Continental demand was going to swallow up all the Baltic stocks, and across the Atlantic the United States wanted everything that Canada could produce; but the Galatz shippers are filling the gaps, and instead of a shortage, it appears to us as if the whitewood supply this season will be one of the heaviest on record.

Many in the trade are prejudiced against the Galatz deals, and in this way are too apt to point to their faults without doing justice to their merits, such as long lengths, large dimensions, and comparative freedom from knots and centres, and the general absence of discoloration. The wood has a tendency to shakes—not usually a characteristic of whitewood—but it is good serviceable stuff, and comes very opportune to keep the market from running bare, and the whitewood prices within reasonable limits.

There is a great deal of variation in the shipments of Roumanian timber. Some are much superior to others, but this is not peculiar to the Danube deals. We find it at the majority of the shipping ports. Take Riga, from where hardly two cargoes come alike; the Bay of Fundy spruce, and some of the whitewood from Finland exhibits great variation both in quality and manufacture, and for a comparatively new class of wood we think there is no reason for fault-finding on this account.

There can be no doubt that Eastern Europe, with gigantic forests almost untouched, offers a wide field for getting out cheap lumber for exportation, and it becomes really a question of cost, after all. Those would-be critics overlook the fact that inferiority is no bar to consumption. Have we not already found uses for all the refuse of the Baltic timber, under the denomination of inferior 5ths? Bracker and classed, it has become a recognized merchantable commodity, both red and white, and people who pooch the Austrian deals because they do not all rank amongst the primest of those we have hitherto been using will very soon find that they will be left out of the field of competition in the whitewood market by buying the more expensive kinds.

We do not admit that the Galatz wood has half the defects attributed to it, and any unprejudiced person coming over the recently arrived cargoes now in the docks will be able to appreciate the splendid specifications which the shipments afford. The chief faults, as we observed, in some of the deals is the tendency to shakes, but that is partly due to the hurried manner of shipping them fresh from the mill and the heat of the steamer's hold; but this is not applicable to all. In the best shipments, such as that known as swag, very few shakes were observable, and the assorting evidently had more care bestowed upon it than others that came under our notice.

The trees in the Carpathian forests out of which the deals are cut are said to be of too great age. We do not know what limit of growth is allowed to the abies and picea tribes; but if that theory is permissible, then all virgin forests of pine must be overgrown, for in all places in the world we find them as Nature left them. Another absurd belief in relation to the Hungarian wood is that it will not hold nails. It is a more open grain than the whitewood grown in northern latitudes, we allow, and, therefore, has less tenacity in that way; but if the right sort of nail is used the wood will hold it fast enough for all purposes to which it is likely to be applied.

There is no getting away from the fact that whitewood buyers are now turning their attention to the Galatz deals, and find in them a very good and profitable substitute for

other and more costly kinds. As time develops we shall expect to see a great improvement in the shipments from the Danube, and, like everything else that is new to our markets, will improve as the demand increases. The deals are well manufactured, and only require more care in the assortment to rank with the ordinary class of whitewood that we have hitherto been accustomed to use, with this advantage, that they supply dimensions not easily obtainable elsewhere, and certainly at less cost."

CINCHONA BARK AND QUININE.

As was expected, the auction of cinchona bark at Amsterdam on the 18th instant went off at a decline, the heavy offerings aggregating 11,446 packages, and the dull condition of the quinine market making any other course practically an impossibility. The average price per unit was six and one-fifth Dutch cents, and compares with the results of preceding sales, as shown by the following table compiled by the Oil, Paint and Drug Reporter:—

	Dutch cents.				
	1903.	1902.	1901.	1900.	1899.
First.. . . . .	6.45	7.50	7.25	8.90	4.70
Second.. . . . .	8.20	8.00	7.50	10.65	6.70
Third.. . . . .	7.65	8.60	9.00	10.05	10.90
Fourth.. . . . .	7.25	8.65	10.00	10.10	8.50
Fifth.. . . . .	6.20	7.25	10.50	10.35	8.35
Sixth.. . . . .		6.10	9.00	10.80	7.60
Seventh.. . . . .		5.00	7.60	11.75	6.25
Eighth.. . . . .		6.80	8.25	12.25	5.35
Ninth.. . . . .		6.05	7.75	10.90	6.80
Tenth.. . . . .		6.25	7.75	8.00	7.75

It is claimed that the decline was not great enough to warrant any reduction in manufacturers' quotations, but, although no change has yet been made, the trade looks for a decline of two cents before many days. If this action is taken it will bring the price below that of last year at this time.

Not only have the manufacturers of quinine been complaining of dull trade, but second hands as well. It has reached a point where sales of 1,000-ounce lots are rare occurrences. Business is expected to improve, however, in a short time, as a result of the floods in the West and South.

Cod Liver Oil Quiet.—There is no perceptible movement in cod liver oil, the market being quiet, as is usually the case at this season. Nevertheless, holders are not urging goods for sale to such an extent that they are willing to make concessions. The production continues to be very light and there are some manufacturing consumers who are said to be very short of stock and who will pay high prices when they are forced to come into the market.

Shellac Market Strong.—This has been a very excited week in the shellac market, and some very heavy sales, principally of T. N.'s, have been made at advancing prices. Values of fine orange grades have advanced in sympathy, and as the Coosmee crop, from which these grades are made, is not gathered until October, it will be seen that there can be no material quantity for this market during the present year. As regards T. N.'s there is said to be a fairly good crop of sticklac, but, as the consumption has outstripped the production, and there is a large shortage to be made up, it is very apparent that it will be quite a long time before there is any surplus stock in the market.

In the present movement there seems to be no bear operators, all dealers being on the lookout for higher prices. Stocks here are only moderate and large sales have been made in London this week to cover shortages here.

Senega Root Weak.—The market for senega root is weakening and prices are in downward tendency, owing to dull trade and in sympathy with reports from the West predicting a large crop. All reports do not agree in this matter, however, but no one in the producing districts expects a poor yield.

A RECORD CROP OF WHEAT FOR THE U. S.

While showing the effect of damage from heavy rains at the west, the U. S. June crop report is far from a depressing one, and the prospects still are for a record-breaking yield of wheat despite all deterioration. There is practical agreement that the winter wheat yield will equal 485,000,000 bushels, and that of spring wheat promises nearly 300,000,000 bushels, of a total promise of 785,000,000 bushels. It may be at once conceded that the spring wheat can gain something from the good weather ruling since this report was made up. In any event, the present prospect is for a total yield 111,000,000 bushels larger than last year, and 33,000,000 bushels above the best crop previously recorded, that of 1901. The oats crop prospect is for 862,465,000 bushels, a decrease of 125,000,000 from last year's yield, but still over 100,000,000 bushels better than the average of recent years. The rye crop will be smaller, and that of barley slightly larger, than last year. Nothing is said about corn, but the prospect is that that crop will be smaller than last year's record total, though there is abundant chance of an average yield being made. As to the other crops, those of apples and peaches do not promise as well as the average. The area and yield of rice will be smaller than last year.

Preliminary returns to the statistician of the department of agriculture on the acreage of spring wheat sown indicate on area of about 17,257,000 acres, a decrease of 364,000 acres, or 2.1 per cent, from the revised estimate of the acreage sown last year. An increase of 10 per cent. in North Dakota is accompanied by a decrease in Minnesota and South Dakota, conservatively estimated at 6 per cent in the former state and 5 per cent in the latter. The average condition of spring wheat on June 1 was 95.9, as compared with 95.4 at the corresponding date last year, 92 on June 1, 1901, and a ten-year average of 92.9.

The average condition of winter wheat on June 1 was 82.2, as compared with 92.6 on May 1, 1903, 76.1 on June 1, 1902, 87.8 at the corresponding date in 1901, and a ten-year average of 79.1. The total reported area in oats is about 27,732,000 acres, a reduction of 920,000 acres, or 3.2 per cent, from the area sown last year. The average condition of oats on June 1, 1902, 85.3 at the corresponding date in 1901, and a ten-year average of 90.2.

PROFITABLE POULTRY RAISING.

On farms throughout Canada there are nondescript fowls that are a small source of income. They receive little care. In the spring of the year they produce eggs that are sold at a low price. Their chickens are marketed with difficulty. "Profitable Poultry Farming," a recent publication of the Dominion Government, is written to show how increased profit can be realized from utility-bred, well-cared-for farm poultry. Poultry farming on a farm can be developed in Canada with much profit. The fowls should receive the attention afforded the larger stock; they should be as well housed; from 200 to 1,000 chickens should be reared annually.

There is a growing demand in Canada for fatted chickens and fresh table eggs. The market requirements show a pronounced advancement within the last few years, the consumption of chickens and eggs has increased; the prices paid by the trade have improved.

A most striking development has been the crate-fatted chicken trade—a business introduced in 1898 by the commissioner of agriculture and dairying. In that year crate-fatted chickens were first forwarded to Great Britain. The reports received state that the chickens arrived in fine condition; pleased the trade well in every respect, and were sold at good prices. Canadian fatted chickens have been received favorably in Great Britain. The value of the poultry shipped to Great Britain has increased from \$18,992 in 1896 to \$238,047 in 1902. The large sum represents only 2 per cent of the value of the poultry imported into the United Kingdom from other countries.

Telegrams: "SOLIDITY, NORTHAMPTON."

ESTABLISHED 1830.

**F. GOODMAN & SON,**

Abington Street, - - NORTHAMPTON, England.

—SOLE MAKERS OF—

**THE "SOLIDITY"**

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

—ALSO—

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

—FACTORIES AT—

**NORTHAMPTON & BOZEAT.**

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

**AT PRICES WHICH CANNOT BE BEATEN.**

Orders will be inserted as soon as received.

The department of agriculture was asked by one dealer in Manchester to supply the names of Canadian exporting firms who could ship him 3,000 cases of chickens (36,000 chickens) a week. There is an almost unlimited market in Great Britain for Canadian fatted chickens. When home consumers realized the improved quality of fatted chickens, a home demand was created. This demand has increased rapidly. There is every indication of a substantial yearly increase in the home consumption of fatted chickens. An important trade is the new-laid egg trade. This is most profitable during the winter months. December 1st, 1902, this department was offered for strictly new-laid eggs 40 cents a dozen until the end of last month.

Poultry raising on a farm will be found a profitable branch of agriculture. The business should be managed by those who have direct control of the farm. Poultry farming can also be conducted with any of the minor branches of agriculture. There will be a greater profit realized from the business when the utility type of breeding fowl is kept; when the pullets are fed for winter egg-production; when the cockerels are specially fatted for market.

**LIVE STOCK AT ST. LOUIS FAIR.**

A meeting of several presidents and vice-presidents of Live Stock Associations in Ontario, representing all classes of stock, was held at Toronto this week to arrange for a deputation which subsequently left for Ottawa to wait on the Hon. Sydney Fisher and request a grant of \$100,000 towards the Ontario section of the live stock exhibit at St. Louis next year. Those present were:—Messrs. Arthur Johnston, chairman; John Guardhouse, Wm. Linton, W. E. Wellington, John McGillivray, W. W. Ballantyne, G. W. Clemens, J. E. Brethour, Alex. Smith, A. P. Westervelt, and H. Wade. It was decided that the gentlemen present

and about as many more prominent stock men from Ontario should wait upon the Minister, from which half a dozen will be chosen to present the views of the deputation. The Government will also be asked to use its influence to have the dates for the various classes of live stock exhibits as temporarily arranged by the Exposition directors, changed. This is done in order to avoid the excessive heat. The dates as set by the management are:—Horses, Aug. 22nd to Sept. 3rd; cattle, Sept. 12th to 24th; sheep and hogs, Oct. 3rd to 15th. The Ontario men will ask that no live stock be shown before Sept. 20th.

**ALUMINUM AS AN ABRASIVE.**

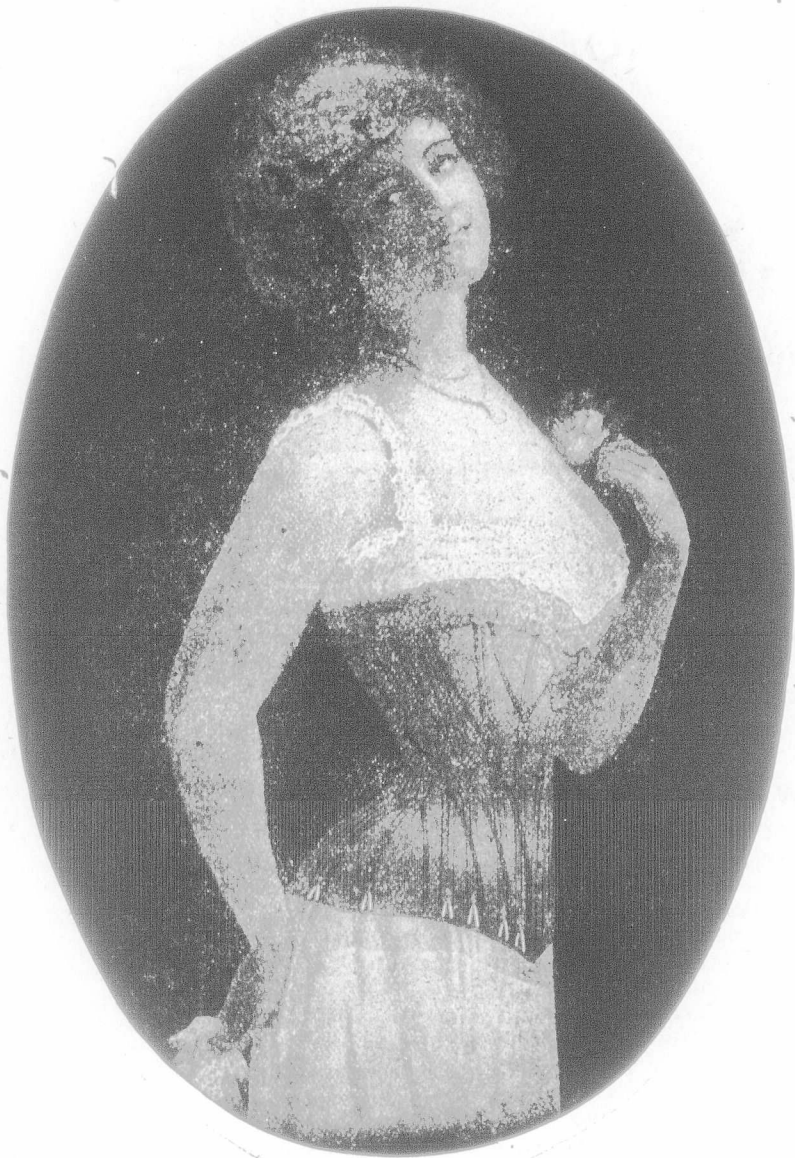
It has been discovered that aluminum is valuable in sharpening cutlery. The metal apparently has the structure of a fine stone and possesses a good dissolving power. It moreover develops during the whetting process an exceedingly fine metal setting substance, greasy to touch, while showing strong adhesion for steel. The knives in a short time obtain such a razor-like edge that it is said that even the best whetstone cannot compete with the result.

**A FAVOURABLE OPPORTUNITY.**

As may be seen by the advertisement on front page this week, there is now a favourable opportunity for the profitable employment of a small capital in a tested legitimate manufacturing business heretofore but little attempted in Montreal. The goods are in steady demand by the wholesale trade, to whom alone sales are to be made.

TELEGRAMS: RIBOTINE, LEICESTER.

# WATERHOUSE REYNOLDS & CO.,



**Corset**

**Manufacturers,**

Brown  
Street,

Leicester,  
England.

MANUFACTURERS  
OF

MADAME JEANNE,  
MADAME LIEDER,  
ANGLO FRENCH  
RIBOLINE.

## Speciality in Boys' Ready Made Clothing,

Under New Preferential Tariff.

Delivered Free on board London or Liverpool.



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

" Tweeds, 1/11½ to 8/11.

" Velvets, 4/11 to 8/11.

Sailors Suits, same price.

Norfolks, 4/8 to 15/.

Write for Patterns sent free, or send  
\$10 for sample parcel

**E. Berger & Co.,**

Wholesale Clothing Manufacturers

FAMOUS WORKS,

Rutland Street,

LEICESTER. Eng.

Telegraphic Address:  
"Berger," Leicester.

### NORTHWESTERN STATES FLOUR OUTPUT.

Almost the entire wheat product of the northwestern states is now ground into flour in Minneapolis, and the figures tell a wonderful story of the flour trade. Statistics compiled by the Northwestern Miller show the consumption of wheat by the western mills last year to have been nearly 148,000,000 bushels, which was ground into 34,135,000 barrels of flour. As the combined product of wheat in the northwestern states last year was less than 200,000,000 bushels, the figures show that three-fourths the entire crop was manufactured into flour by Minneapolis mills. The daily output in barrels is given as follows:

100 mills in South Dakota and 72 mills in North Dakota.. . . . .	12,950
367 mills in Minnesota (interior).. . . . .	39,300
<b>Total.. . . . .</b>	<b>52,250</b>
At 300 days per year, actual grinding.. . . . .	16,675,000
Duluth and Lacrosse mills output, per year.. . . . .	2,200,000
Minneapolis output.. . . . .	16,260,000
<b>Total.. . . . .</b>	<b>34,135,000</b>
Wheat consumed at 4 1-3 bushels per barrel ..	147,920,000

# HUTCHINS & MAY,

LIMITED.

BRISTOL, Eng.  
And STAPLE HILL.

REGISTERED OFFICES:

23 Portland Square, - BRISTOL, Eng.

These mills ran, upon a conservative estimate, at about 85 per cent. of their full capacity, so that should they be worked full time the increase would be 15 per cent. greater and would consume the entire wheat product of the north-western states.

#### ELGIN LOAN CO. PROCEEDINGS.

The representatives of the London and Western Trusts Co., the liquidators of the Elgin Loan Co., are busy receiving and certifying to the correctness of the amounts credited to depositors in the books of the company. Monday, says a St. Thomas letter of the 24th, was a very busy day, and to-day has not been very far behind. Until such time as all the depositors' books have been compared with the company's books it will be impossible to state how much Manager Rowley's shortage will amount to. Things, however, it is said, are in worse shape than was at first expected, and it will not be surprising if the total defalcations amount to \$75,000 or \$100,000. One of the directors of the Elgin Company this morning drew attention to the fact that the depositors were selling their deposits at a discount. This, said he, was only throwing away their money, as the company would pay 100 cents in the dollar to all depositors, their claims having precedence over all others. When asked what would happen if Rowley's defalcations amounted to \$100,000, the director said that even if the shortage amounted to \$250,000 the depositors would be safe, as the subscribed capital is \$625,000, \$240,000 of which is paid-up, and the reserve fund is \$27,000. How the shareholders will come out of the affair depends greatly on the extent of the shortage in Manager Rowley's accounts, but it is stated that they will be lucky if they do not have to put up the unpaid balance on their stocks.

—Ottawa has a new mica factory, employing fifty hands, which has been established by Boston capitalists.

#### LEGAL RECORD.

The following is a record of transactions and cases in our Canadian courts of law, comprising Writs Issued and Judgments Rendered for sums of \$300 and upwards (Montreal, from \$175 and upwards), and Chattel Mortgages and Bills of Sale (for sums of \$550 and upwards), as taken from the public records. It will be understood that the actions or items do not necessarily affect the credit and soundness of the persons or concerns named, as they may have been paid or otherwise settled, and that good defence may exist in cases of writs, etc.:

#### WRITS ISSUED—ONTARIO.

Colborne Tp.—W. R. Belden vs Wm. Young et al \$840; Hamilton—Sterling Bros. vs P. Arland \$517; Keewatin—Colonial I. & L. Co. vs R. R. & C. H. English \$414; Ottawa—Colonial I. & L. Co. vs John Martin \$2,373; Petrolia—W. J. Clark vs A. & N. A. Kirkpatrick \$853; Rat Portage—Colonial I. & L. Co. vs W. A. and Mary McLeod \$1,819; Sault St. Marie—Colonial I. & L. Co. vs J. C. McGreevey et al \$1,419; New York—W. Richardson vs Mutual Reserve Life Ins. Co. \$1,670; Cardiff Tp—C. Thurston vs Thos. & Margt. Bick \$361; Elmsdale—Colonial I. & L. Co. vs H. L. Barber \$306; Hensall—C. M. Dykes vs Erastus Rannle \$2,000 damages; Marmora Tp—J. Phillips vs Wm. Golden \$308; Mulmur Tp—H. A. Liddell vs Jas. McDonald \$835; Ottawa—Francis Gapp vs H. and D. Brenot \$2,000 damages; La Banque Nationale vs L. G. Routhier and T. G. Coursoles et al \$8,020; Oxford Tp—Colonial I. & L. Co. vs John & Janet Matheson \$569; Rat Portage—Col. I. & L. Co. vs J. and M. J. Insley \$527; Sault St. Marie—Colonial I. & L. Co. vs J. H. Batterman et al \$932; Toronto—R. Simpson vs J. L. Buchner \$969.

#### WRITS ISSUED—MANITOBA & N. W. T.

Regina—M. B. and R. J. Mullin \$403; Winnipeg—D. A. Ross \$898.

#### JUDGMENTS RENDERED—ONTARIO.

Hensall—Eliza Johnston, agt W. W. Johnston \$738; Ottawa—Colonial I. & L. Co. agt Wm. and Laura Cochran

# Leggings!! Leggings!!



The Puttle Legging.

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



The Puttle Legging.



The Anglo-Indian Legging.

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



The Express Legging.



The W. W. Legging.



The Colonial Legging—Front View.



The Colonial Legging—Back View.

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

\$1,189; Hamilton Powder Co. agt Sapphire Corundum Co., Ltd. \$813; Toronto—E. A. Swabey agt J. F. Davis et al \$1,394; B. N. Davis agt Wm. Leak \$14,979; Trout Creek—Colonial I. & L. Co. agt J. A. West \$445; Detroit—Mary Quick agt W. H. Stackhouse \$415.

### JUDGMENTS RENDERED—QUEBEC.

Brooklyn, N.Y.—Quebec Bank agt Mederie Gagnon \$504; Grand Mere—Horsfall & Langlois agt J. T. Pacquet \$349; .....—Ulderie St. Onge agt Cie d'Assn. Mut. Contre Tre le fue de Montmagny \$737; St. Rose—Town of Westmount agt Antoine Hertubise et al \$2,274.

### JUDGMENTS RENDERED—NEW BRUNSWICK.

Fredericton—J. R. McConnell \$793.

### JUDGMENTS RENDERED—MANITOBA & N.W.T.

Winnipeg—T. S. Wright \$348.

### JUDGMENTS RENDERED—BRITISH COLUMBIA.

Revelstoke—T. E. L. Taylor \$7,576; Vancouver—E. H. McMillan \$462.

### JUDGMENTS RENDERED—NOVA SCOTIA.

Aylesford—L. R. Baker \$397; Glace Bay—Solomon Fine \$382; Kentville—T. L. Dodge & Co. \$448, \$752, \$617; Sydney—G. H. Crozier \$541, \$343.

### EXECUTIONS—QUEBEC.

Montreal—C. J. Arbee agt Zesey Herschorn \$2,181; St. Laurent—R. J. Demers agt Hercule Gohier \$868.

### CHATTEL MORTGAGES—ONTARIO.

Brantford—Wm. Bell and wife to Nancy A. Fletcher \$600; A. H. Boulton to F. H. Boulton \$900; P. D. Hart to Sarah M. Burnham \$624; T. C. Second to J. Nightingale \$2,600; Chatham—D. J. McDonald to Wm. Baby \$1,000; Gravenhurst—John and E. Sharpe to Reinhardt & Co. \$823; Hamilton—G. G. Littlewood to Dominion Drug Co. \$2,000; G. H. Smith and wife to C. J. Bird \$1,100; London—Teresa Shea et al to H. N. Gustin \$1,865; H. E. Silk to F. H. Silk \$1085; Lucknow—Harry Days to G. A. Siddall \$3,800; Markdale Tp—Malcolm Oliver to McCollough & Young \$1,180; Ottawa—Thos. Murphy and wife to J. A. Moran \$2,330; St. Thomas—Edgar Flach to Henrietta C. Flach \$1,000; Sombra Tp—G. F. Logan to M. Fisher Sons & Co. \$1,500; Sullivan Tp—Ann J. Graham to J. P. Raven \$698; Toronto—Geo. H. Lemon to L. Reinhardt \$562; Andrew McCully to P. C. Vernon \$651; P. J. Strathy to H. S. Strathy \$1,640; H. T. Waller to Robt. Davies \$2,455; Waterdown—Amelia and John K. Forshner to Hannah Mitchell \$1,850; Brockville—W. H. Wood to Josephine A. Bann \$1,500; East Oxford—Chas. Boyle to R. R. Pringle \$2,484; Omemece—W. H. O'Neil to A. Elliott \$796; Port Arthur—Peter Whalen et al to Can. Per. Corpn. \$2,647; St. Thomas—Maggie Calvert to T. H. Weldon \$2,500; Toronto—Clancy Bros. to Cosgrave Brew. Co. \$2,667; Yarmouth—W. H. and Mary E. Small to J. A. Robinson \$850.

# O. A. MILLER LAST CO. LIMITED.

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

## ENGLISH AND AMERICAN

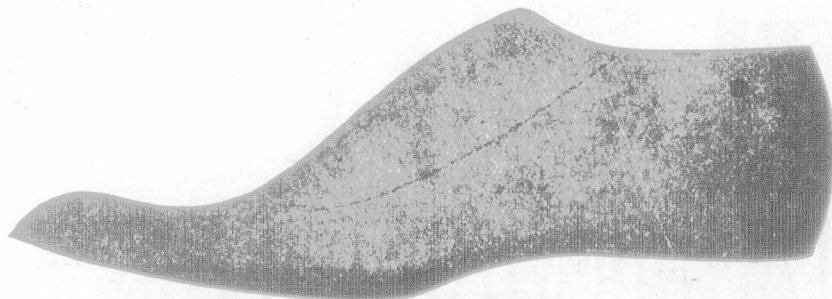
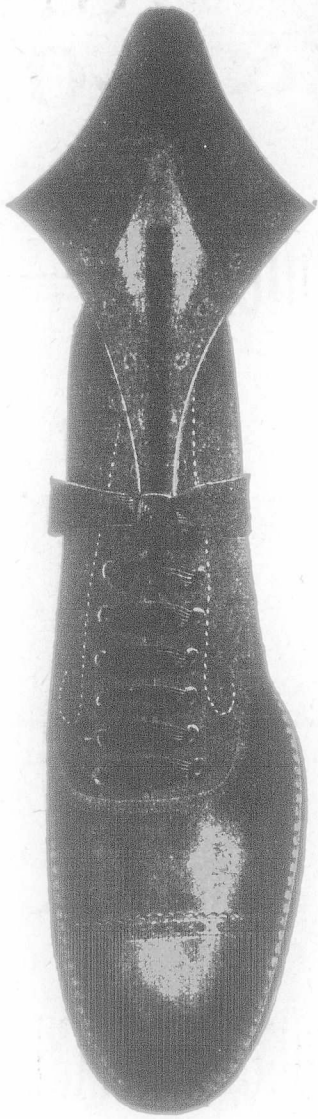
shapes by experienced model makers

Also Manufacturers of the Highest  
Grade Boot and Shoe

## UPPER PATTERNS

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

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



OFFICE AND WORKS, Northampton, England

### CHATTEL MORTGAGES—MANITOBA & N.W.T.

Calgary—W. Hossack \$655; Winnipeg—J. Russell \$951;  
B. Shragge \$8,427.

### BILLS OF SALE—ONTARIO.

Beverly Tp—Wilber Sweet to F. Sweet \$1,700; Welland  
—George Rogers and James O'Brien to C. S. Boone \$30,000;  
Lindsay—R. Laing & Co. to Dundas and Flavell Bros.  
\$900; Ottawa—A. W. Ault to J. V. Poaps \$750.

### BILLS OF SALE—MANITOBA & N. W. T.

Caron—W. F. Thomson \$1,500; Rapid City—I. H. Mc-  
Naught \$3,000.

### BILLS OF SALE—NEW BRUNSWICK.

Fredericton—John Kilburn \$2,500.

### FINANCIAL.

Montreal, Thursday Evening, June 25, 1903.

There seems an impression abroad that, although the Government has caused resolutions in favour of higher duties on iron and steel to be voted down, it is preparing a schedule of such duties itself. The bare rumour of such protection being likely has given Dominion Steel shares a lift of several points, sales having been made at 18, or 4 points higher than last week. The whole business in these shares is speculative, no one, not even the directors, knows positively what the stock is really worth from an income earning standpoint. This is too rational a consideration to be a controlling factor in price now-a-days, when actual values as investments are not counted. It is most unfortunate for a great industrial enterprise to be used, as is Dominion Iron & Steel, like a counter on a gaming table. Such everlasting talk about its affairs on the Stock Exchange, where not a single man, broker or operator, knows the difference between iron and steel, or how they are respectively made, does not conduce to the effective, profitable management of the works. There are men in Scotland and England, earning from \$15 to \$30 per week or less, who know more about making iron and steel than the capitalists who are so busy inspecting the Sydney works, about the practical operations of which they know nothing. After all, the value of the shares depends upon the output selling at a profit, not upon stock market manipulating, which is too much in evidence just now. Money in London

## 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.

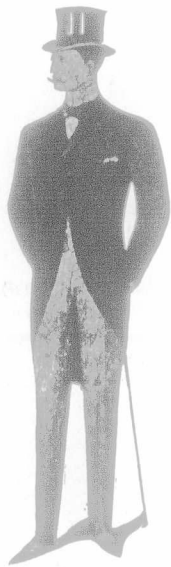
EVANS & JOHNSON, Resident Agents, MONTREAL.

178 Notre Dame St.

# 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.

is easier, but any active movement would soon stiffen the market. Consols stand at 91 3-16. A Russian loan is being prepared for. The weather in England has been injurious to crops. Here there seems to be every prospect of heavy crops in the North West and average ones elsewhere. From now to the end of July is a critical time, and the too sanguine may get disappointed. It is amusing to read of Mr. Morgan's arrival in New York being treated as an important financial factor. It looks as though his ship-merger scheme was about to break up. Even Mr. Morgan cannot make steamers earn money when there are too many bidding for freight. The stock market is bracing up, prices are rising to-day, and this always draws buyers and gives a certain class of operators a chance to unload. Paris, exchange on London, 25f 13c; Berlin 20 m39¼pf. Sterling exchange, 60's 8½, 3 days' sight 9¼. Money is easier, 5½ is the usual rate, but some hold on to 6 per cent., while money is on the market at 5 per cent. Matters appear to be settling down to normal conditions, but there is a great lot of stocks yet to be liquidated in connection with the western failures.

The following is a comparative table of stocks for week ending June 25, supplied by Charles Meredith & Co., Stock Brokers, Montreal:

Banks.	Shares. sold.	Average same date 1902.		
		Hig'st	Low'st.	1902.
Montreal.. . . . .	116	251	250	255
Do. new.. . . . .	16	249½	248	...
Molsons.. . . . .	11	197	197	213
Do. new.. . . . .	80	197	197	...
Merchants.. . . . .	54	157	155	...
Eastern Townships.. . . . .	11	160	158	...
Hochelaga.. . . . .	30	130	130	...
Union.. . . . .	20	132	132	...
Quebec.. . . . .	6	117½	117½	...



# 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.

Miscellaneous.									
Canadian Pacific Railway Co. . . . .	821	122½	121½	133	Dominion Cotton. . . . .	100	39¾	39¾	57
Montreal Street Railway. . . . .	918	235	229¾	270¼	Switch, com. . . . .	112	67	65	...
Montreal Power Co. . . . .	1825	79¼	77½	100	Do. pref. . . . .	151	99½	97½	...
Toronto Street Railway. . . . .	520	99½	98½	119	Dom. Coal, common. . . . .	3278	99½	88¾	134¾
Toledo Railway. . . . .	60	27	26¼	...	Do. pref. . . . .	100	115	115	...
Twin City Transit. . . . .	1353	97	95	117½	Ogilvie pref. . . . .	100	125	123	109
Richelieu & Ont. Nav. Co. . . . .	1075	86	83	110½	Laurentide Pulp Co. . . . .	30	85	85	...
Commercial Cable. . . . .	299	165½	158	160	Detroit United Elec. Ry. . . . .	1200	73	72	77½
Bell Telephone. . . . .	69	158	150	167	Dominion Iron Steel, common. . . . .	7920	18¾	13¾	51¼
Ditto. new. . . . .	14	156	150	...	Ditto. pfd. . . . .	585	51½	36½	93½
Montreal Cotton. . . . .	73	116	115	125¼	Nova Scotia. . . . .	2119	94½	89¼	105
					Ditto. pfd. . . . .	40	133	133	...

# J. DAWSON & SONS,

LONDON, ENGLAND.

MANUFACTURERS  
OF ALL KINDS OF

## BOOTS AND SHOES

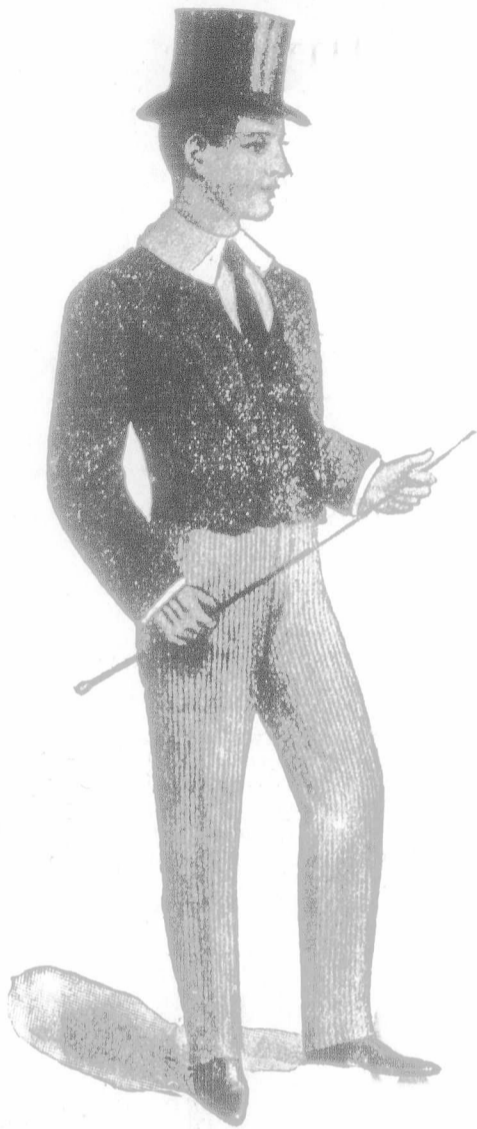
— MEDIUM TO BEST. —  
AMERICAN OR ENGLISH STYLES.  
— CORRESPONDENCE INVITED. —

Head Office :

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

Manufactories :

NORTHAMPTON AND TOWCESTER



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

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

Canadian Buyers,

Ought to know the keen  
value we can give them.

We employ no Travellers.

You have not to pay heavy expenses.

SO TRY

The Clothing Co., Limited,

47, 49, 51 and 53 Moor Lane,

LONDON, E.C., Eng.

Factories:

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

Bonds.

Montreal Street Ry.. . . . .	7500	103	103	106¼
Can. Col. Cotton.. . . . .	5000	98	98	...
Dom. Iron & Steel.. . . . .	258000	69½	58½	92

MONTREAL WHOLESALE MARKETS.

Thursday Evening, June 25, 1903.

Crops throughout Eastern Canada are fast making up for the delay caused by the drought, and with rain now falling early and often everything promises well. In the great wheat country to the west, the harvest gives promise of a yield which will far surpass the best known record. In short the whole country, east and west, is showing growth and productiveness which only famed Canadian fields can attain. Few changes in values. Leather is in good movement, hardware likewise. Groceries steady in movement and price. Drygoods very firm, with still more advances in certain lines of cottons and fine wool fabrics. Dairy produce steady.

El Padre Needles

10 CENTS.

VARSAITY,

5 CENTS.

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

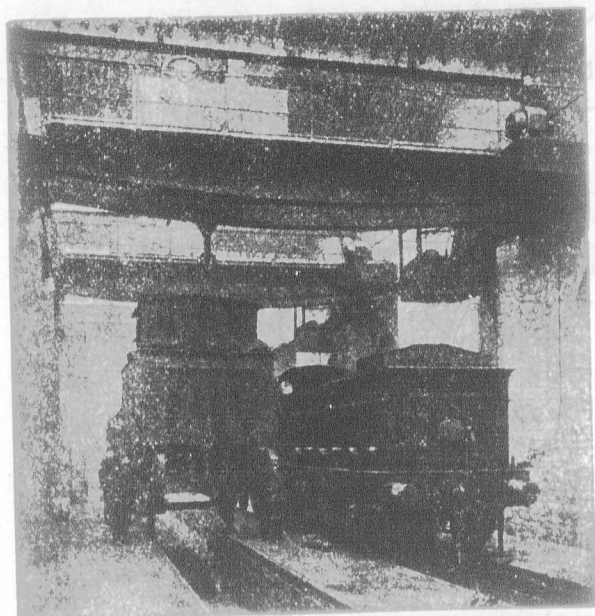
Made and Guaranteed by

S Davis & Sons,

MONTREAL, Que.

# Electric Overhead Travelling Cranes

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



## Two 25 Ton 3 Motor

## Electric Travellers

AT WORK IN

LOCOMOTIVE REPAIRING SHOPS

OF

South Eastern & Chatham Railways,

At Ashford, Kent, England.

CONSTRUCTED BY

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

London Crane & Engine Works:  
LEICESTER, ENGLAND.

22 Walbrook (Cannon Street)  
LONDON, E. C., ENGLAND.

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

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

**BUTTER.**—A very quiet market, with an easier feeling all round. Receipts are large and a great part is going into cold storage, the outlet not being sufficient to take away all coming to hand. Finest fresh creamery, perfect in quality, sold up to 19¼ and 19½c; but anything the least faulty will not bring over 18 to 18½c. In dairy there is less doing, the market ruling quiet and dull. June Western is worth 16¼c and Townships 17 to 18c. Under grades for bakers' use sell at 14 to 15c.

**CEMENTS, ETC.**—Aside from an absence of large contract orders there continues to be a good steady movement. Receipts are likewise very heavy. Arrivals for week ending June 24 were: 66,201 bags and 12,500 brls. German and Belgian cement; 2,600 bags and 3,300 brls. English cement; 109,650 firebricks. Prices steady.

**CHEESE.**—There is a somewhat uncertain market, one day looking firm and a good business passing, and the next day slow with scarce any orders. At time of writing the market has a somewhat heavy tone, with finest Western offering at 10½ to 10¾c and Eastern 10¼ to 10½c. Liverpool, June 24.—Cheese easy and 6d lower; finest white, 53s, and finest colored, 55s.—Woodstock, Ont., 24.—The cheese trade was dull at to-day's meeting; the highest bid on the board was 10¼c, which was refused. On the curb about 5,000 boxes were sold at 10 5-16c. There were boarded 1,700 boxes of white and 1,550 boxes of colored cheese, the make of the last half of June. Twenty factories were represented, and twelve buyers were present. Salesmen held out for 10 7-16c and 10½c.—Picton, Ont., 24.—Thirteen factories boarded 1,520 boxes, all colored, 10 7-16c bid; all sold. Stirling, Ont., 24.—At Stirling cheese board 1,200 cheese were boarded. Sales, 415 at 10¾c; 190 at 10¾c; 240 at 10¾c; 245 at 10¾c; balance, refused 10 5-16c.—Madoc, Ont., 24.—

At the cheese board to-night, 1,020 boxes were offered; all sold at 10¾c.

**EGGS.**—The market continues to rule firm. The demand is good and prices are a shade higher, new laid selling at 14 to 14½c, with straight lots 13 to 13½c and No. 2, 12½ to 13c.

**FLOUR AND FEED.**—Higher prices for wheat is adding firmness to both flour and feed. The former is likely to advance any hour and this is strengthened through active demand both local and for export. Prices are shown on another page. Happily for Canada the growing wheat crop gives every promise of a record yield, while all grain crops are similarly situated. Winnipeg closing prices of No. 1 hard Manitoba wheat, 81½c; No. 1 northern, 80½c, ex store, June delivery. Cable advices from foreign markets for Canadian baled hay are stronger at an advance in prices, but shippers state the rise abroad has not been equivalent to home advances; therefore, business is quiet. The tone of the New York and Boston markets is firmer and the demand good, but the quantity going forward is comparatively small, owing to the scarcity of cars. The local situation is unchanged, prices being firm and business active. We quote: No. 1, \$13.50 to \$14; No. 2, \$12.50 to \$13; clover mixed, \$10.50 to \$11; and clover, \$9 to \$9.50 per ton, in car lots.

**GREEN FRUITS, ETC.**—Strawberries are at their height, and all offerings are freely taken. Best shipped berries bring 6 to 7½c box, while farmers are supplying fruit not quite so attractive, to storekeepers at 4c per small box. The first car of early California fruit received in Montreal this season was sold at auction Monday morning. The car consisted of apricots, plums and peaches. They brought a high price, being scarce. The apricots sold at \$1.35 to

# H. J. CHAPMAN & CO.

Clarence Works, - KETTERING, ENG

Wholesale and Export Shoe Manufacturers.



H. J. CHAPMAN.

## NEW STYLES AND SHAPES IN Gent's Best and Medium Class Footwear.

Best Materials and Workmanship.  
Goodyear Welted, Standard Screwed,  
Stitched, and Machine Sewn.

SPECIALTIES :

### Box Calf and Crup.

Samples sent on receipt of P.O.



G. H. ABRAHAMS.

CAPE TRADE SPECIALLY CATERED FOR.

HAND WELTED A SPECIALTY.

WHOLESALE ONLY.

\$1.80 a crate, the peaches at \$2 to \$2.50 a box and the plums at \$2.30 to \$2.45 a crate. There were also sold three cars of bananas and two of Mississippi tomatoes. The bananas sold at 45c to \$1.30 a bunch, and the tomatoes \$1.25 to \$1.30 a crate. Canadian cherries are plentiful, and prices are proportionately low. Baskets sell at 75c to \$1, California cherries bringing about \$2.50 a box. Quotations—Oranges, Valentias, 420 size \$1.80; Sorrento do., 300 size compartment cases, \$3.25; lemons, extra fancy 300 size Majoris seedless, \$3.75; fancy 300 size Messinas, \$3.00; fancy 360 size Messinas \$2.25; choice 300 Messinas \$2.75; choice 360 Messinas, \$2.25; apples, finest Spies, \$6.00; Baldwins, Russets, etc., \$4; figs, 5 crown, 18 lbs. to box, 13½c lb.; 4 crown, 10 lbs. to box, 12½c lb.; 2 crown, 1 lb. boxes, 13c lb.; bananas, Jamaica fruits, \$1.85 to \$2.25; tomatoes, 6 basket crates \$3.00; dates, new golden, 5c lb.; 1-lb. pkgs., 6½c; evap. fruits, apples, 50 lb. boxes, 6¼ to 7c; Calif. apricots, 25 lb. boxes, 12c; California pears 25 lb. boxes, 13c; California peaches, 25 lb. boxes, 9½c; do. prunes, 40-50, 9c; do., 50-60, 8c; nuts, new Grenoble walnuts 13c; Taragona almonds 13c; Cicilly filbers, 9c; Jumbo pecans 16c; large pecans 13c; peanuts "Bon Ton" roasted, 10½c; Sun, 9½c; "G" 8½c; Coon, 7c; shelled almonds, 28 lbs. to box, 27c; shelled walnuts, 26c; cocoanuts \$3.25 per 100; Brazil nuts 13c; cucumbers, baskets \$3.50; maple syrup, 70c gallon; sugar 10c lb.; strawberries 7 to 8c; beans, green, \$4 per large basket; wax beans, \$4 per large basket; new Bermuda potatoes \$4.50 to \$5 bbl.; Bermuda onions \$1.25 per crate; new cabbage \$3; Canadian asparagus \$1.70 basket; cauliflowers \$2 per dozen; limes \$1.50 per 100. Cal. cherries \$2 per crate. Egyptian onions per bag of 112 pounds, 2½c lb. Cal. peaches \$2.25 to \$2.50 per box; do. plums \$2.25 to \$2.75; do. apricots \$2 to \$2.40.

**GREEN HIDES.**—Values steady. No news to chronicle. The trade are exercised over the serious illness of the president of the association here, but latest news is encouraging. Quotations for hides given on another page.

**GROCERIES.**—Sugars easy at \$4 and \$4.05 for standard granulated. Molasses firm at 38c in puncheons for new Barbadoes. Mail advices from Barbadoes, dated June 6, say: It is now definitely estimated that the output this season will hardly exceed 30,000 tons of sugar and 25,000 puncheons of molasses. An attractive-looking package of Cal. seeded muscatel raisins is on the market, ¾-lb. size, and sells at 90c doz. Canned corn is worth 85c to 90c; tomatoes \$1.50 to \$1.60; beans 75 to 80c. Currants are worth ½c lb. more to import than held stock is quoted at here. On spot currants sell at 4c while to import they would cost here 4¼ to 4½c. Bulk starch (6-lb pkgs.) is worth 5c lb.

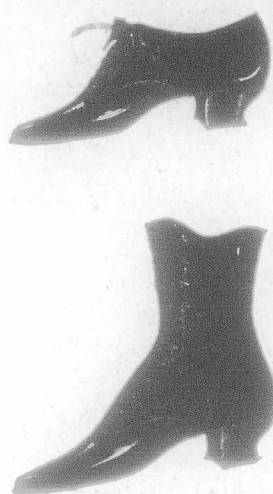
**LEATHER.**—The movement in leather is very good and local jobbers see in the month's trade a very good showing as compared with former June aggregates. Prices hold firm with jobbing leather in light supply. There is talk among boot and shoe manufacturers of higher prices for next year's stock, owing to enhanced cost of everything entering into manufacture.

**OILS, PAINTS, ETC.**—Linseed oils hold steady at the low level recently reached; raw being 56 to 57c and boiled 59 to 60c. Turpentine 72 to 74c as to quality. White lead unchanged. In dyestuffs, gambier is a shade lower at 6½ to 7c.

—London Clearing House.—Total for week ending June 18, 1903, clearings, \$936,015.

—Ottawa Clearing House.—Total for week ending 18th June, 1903, clearings, \$2,204,495.96; corresponding week last year, \$2,635,841.22.

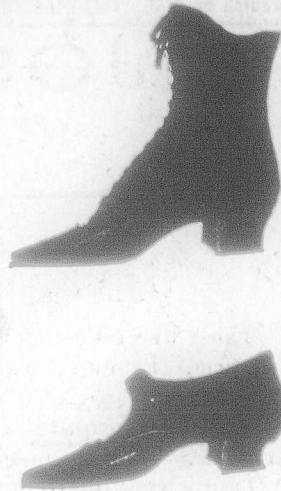
—A project for the establishment of a new fast line of boats between Toronto and Hamilton is being discussed.



**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.



—The Canadian Lake & Navigation Co.'s new line of steamers between Montreal and Port Arthur will begin a weekly service on Saturday.

—The statement presented on Wednesday last at a meeting of creditors of Paterson and Son, apple exporters, Toronto, who recently assigned, showed liabilities of \$69,500 with assets of \$18,500.

—At a meeting of the directors of the Hamilton Provident & Loan Society some days ago, Mr. George Rutherford was elected vice-president of the society, to succeed the last Mr. T. H. McPherson, ex-M.P.

—The wholesale boot and shoe firm of Lamkin and Foster, one of the oldest and largest Boston jobbing houses, has been attached by creditors. The Shoe and Leather Mercantile agency estimates liabilities at between \$600,000 and \$700,000, with assets about the same. The firm is said to have done a business of about \$2,000,000 a year.

—A London cable announces that Lord Chief Justice Alvingstone on the 22nd instant, delivered judgment in a test case arising from the agreement made by Ogdens (Limited) at the time of the tobacco war to distribute to retailers \$1,000,000 annually for four years. Ogdens at that time represented the American Tobacco Company. The Lord Chief Justice found that Ogdens was not relieved of these

contracts by the sale of its business, and its incorporation into the Anglo-American combine.

—A preliminary statement of the Atlas Loan Company affairs was given out at St. Thomas on Wednesday, simultaneously with the handing in of the same to the master-in-ordinary at Toronto. The statement shows assets of \$415,864.31, and liabilities of \$837,252.86, with contingent liabilities in addition of \$101,379.80, the latter being reserve fund payments. The statement is, of course, indefinite, but is the best the liquidators could give at present. The securities in the hands of brokers are not included, neither are liabilities to brokers. President A. E. Wallace expresses his belief that the estate can be handled so that the loss to depositors will be merely nominal.

—At a recent special meeting of the shareholders of the Brandon, Man., Binder Twine Co., a motion to increase the capital stock of the company from \$100,000 to \$200,000 was unanimously carried, and it was also decided to rescind the clause which prevented a shareholder from holding more than twenty-five \$20 shares in the concern. A sharp advance in the price of twine having been made by nearly all dealers in America in consequence of a rise in the price of raw material, it was decided to offer to shareholders only twine at the following prices, orders to be in before July 1: Manitoba, 500 feet, 13 cents; Wheat City, 550 feet, 14 cents; Brandon, 600 feet 15 cents.

—Various reports having been circulated, says a New York letter, as to the attitude of the Cunard Steamship Line toward the International Mercantile Marine Co., the following official statement was obtained on the 23rd:—The Cunard Company feels that there are too many ships



MADE BY

**George Weed & Son,**  
**Northampton, England.**

**A. BERNSTEIN,** 2, Moor Lane Fore St.  
**LONDON, E.C., Eng.**

Manufacturer of the cheapest **SHOES** and **SLIPPERS**, all hand sown, in England, for the Canadians, under the New Tariff.



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

## JOSEPH TUCKER,

Equipment and General Stores,

Newington Green Road, LONDON, N., Eng.

Inventor of many Specialities for Travelling and for Residents Abroad.

Quotations given for every class of goods.

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

Natural Wool Sheets in all widths.

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

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

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

Tropical Tweeds and Heavy Wraps for extremes of climate.

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

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

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

TRIAL ORDER SOLICITED.

in the trade; in other words, the supply exceeds the demand, and there can be no relief from the existing situation without the withdrawal of the extra tonnage, which has been put into the trade by our competitors, and, further, the Cunard Company demands a readjustment to correct the inequalities which now exist in the classification of some of its steamers so far as passenger rates are concerned. We have no desire to provoke a fight or inaugurate a cut in rates, and all we want is a reasonable share in the business without being unreasonably handicapped, and we take it we are entitled to that.

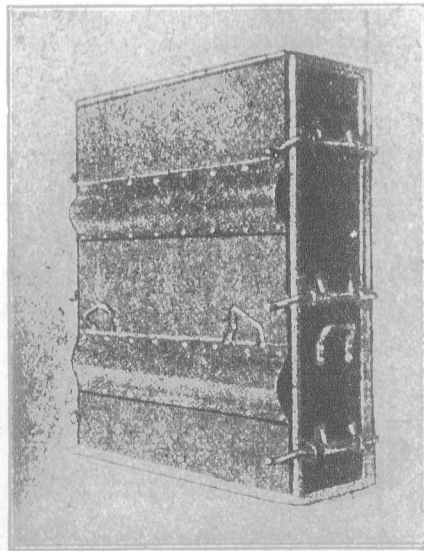
—The crop reports issued by the Canadian Northern Railway, says a Winnipeg despatch of the 23rd instant, show that rain came just when wanted, and as a result crops along their line are in the best of condition. Early last week rain was wanted badly both on the Portage and Brandon lines, and there was some fear that the continued dry weather would hurt the crop. This fear was removed when rain fell at every point where it was needed. In the Emerson country there was rain also, and the crops there are looking remarkably well. In the north there has been plenty of moisture, and the weather in other respects is ideal. Some points want more rain, but it is not needed very badly, and there is no report of damage from any point. Crop reports received by the C. P. R. from leading centres in the Northwest Territories give the weather as favorable, the grains in good condition, and the prospects never better. The management say that more satisfactory reports have never been received by the company.

—A case of considerable interest to both life companies and policy-holders is to be tried at Brantford, Ont. A letter from that city reads:—The Non-Jury Sittings of the High Court opened here to-day before Chief Justice Falconbridge. The most important case which was slated to come up for a hearing has been postponed until the Fall Assizes. It is Mrs. Quirk's suit against the three insurance companies carrying risks on the life of her husband, James Quirk, who was murdered at the Commercial Hotel in this city a little more than a year ago. The companies against which she proceeds are the London Guarantee and the Accident, Liverpool Life, and Ocean Accident Company. The total amount of insurance carried is \$12,000, and the companies refuse to pay it on the ground that death was due to murder. Mrs. Quirk entered suit some time ago, and the case was to come up at the sittings which opened this morn-

ing. The insurance companies have served a notice for a jury, however, and the case will therefore, be held over until next fall. It is understood that the Insurance companies will attempt to prove that death was due to murder, and will offer testimony concerning the actual circumstances surrounding it.

## SOAP FRAMES

PATENTS—No. 5107/98; No. 10862/99.



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

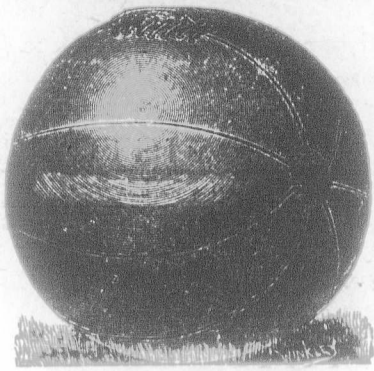
Easily Erected. Self-Caulking. Guaranteed not to Warp.

Wheels and Axles fitted if required.

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

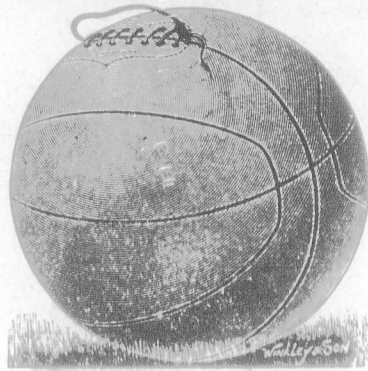
Soap Trade Supplied under the new Tariff

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



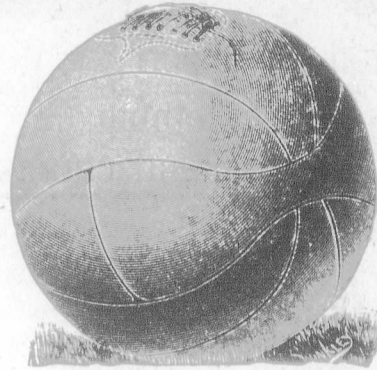
Pattern No. 50.—Priced complete.

Qual.	1.	2.	3.	4.	5.	Each.
C....	1/6	1/10 1/2	2/4 1/2	2/11 1/2	3/5	
E.H.S	1/6	1/11 1/2	2/6	3/9 1/2	3/7	"
S....				4/7		"



Pattern No. 61.—Priced complete.

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



Pattern No. 55.—Priced complete.

Quality	4.	5.	Each.
E.....	3/8 1/2	4/8	
S.....		5/6	"

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

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

—New York advices state that the Cunard Line has withdrawn from the passenger agreement of the steamship combination known as the North Atlantic Conference, which is made up of lines running ships between this port and ports of Great Britain and Ireland. Some of the lines in the conference, including the Cunard, Anchor and Allan-State, are not in the fleet of the International Marine Company, which is represented in the conference by the White Star, the Atlantic Transport, the Leyland and the International Navigation Company (American and Red Star Lines). The object of the Cunard line is to "be free to do as it pleases." This is interpreted to mean that it will try to get a larger share of the big passenger and freight business done by the International Mercantile Marine Company. The cause of the Cunard's withdrawal was the putting on by the combination of regular Friday ships on the White

Star and extra Tuesday ships of the Leyland Line, running as White Star liners. The withdrawal led to rumors concerning the combine, which resulted in the following announcement by J. P. Morgan & Co.—"Any statement that the International Marine Company is to be reorganized and its stock assessed is absolutely untrue."

—Letters patent of incorporation have been granted to the following companies—The Canadian Bullock Electric Manufacturing Company, Montreal, capital stock, \$1,000,000.—The Phoenix Bridge & Iron Works, Limited, Montreal, with a capital of \$500,000.—John Fisher & Son, Limited, to take over the business of the present firm and operate pulp, paper, cordage, twine and yarn mills.—The Gaults, Winnipeg, to carry on a wholesale and retail dry goods

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

Established, 42 Years.

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

**W. & E. Turner, Limited,**

Wholesale and Export

Boot & Shoe  
Manufacturers,



HEAD OFFICE:

CHURCHGATE,

LEICESTER, - ENGLAND

Over 130 Branches  
throughout the United Kingdom.

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



# Ralph Denton & Co.

Home & Export

... Clothing  
... Manufacturers.

**NEWEST  
STYLES**

**Men's  
Youths'  
& Boys'**

**SUITS  
ALL PRICES.**

Take advantage of the New Preferential  
Tariff, and save 33 1/3 p.c. on the cost.

**Ralph  
Denton  
& Co.,  
Bristol,  
Eng.**



Victoria Street &  
Temple Street,

**BRISTOL,**  
Eng.

May we send you

**SAMPLES  
& PATTERNS**

of some of our  
principal Ranges.

Prices will surprise you.

Special Value in  
Men's Stripe Worsted Trousers  
from 5/11 upwards.

Cables:—

Loyalty, Bristol, England.

P.B.C. Code 4th Edition.

business, capital \$750,000.—The Canadian Northwest Steamship Company, Port Arthur, capital \$250,000.—The Ottawa Stationery and Office Supply Company, capital stock \$10,000.—The Gulline Horse Collars Manufacturing Company, capital stock \$150,000.—A. T. Gurd, W. M. Lowry, H. J. Dawson of Petrolia, J. H. Kittermaster and F. W. Kittermaster of Sarnia propose to carry on an oil development, ranching and lumbering business in the Northwest Territories and elsewhere in Canada. They have secured incorporation as the Canada West Land Company, with headquarters at Edmonton. The capital stock is \$30,000.—Messrs. Massey Morris, W. A. H. Kerr, F. G. Jennett, J. S. Lowell, W. Bain, R. C. H. Cassels and R. Richardson have been incorporated as the Saskatchewan Valley & Manitoba Land Company, capital \$2,000,000, and chief place of business Alberta.

—The Banking and Commerce Committee of the Senate Committee, Ottawa, received and adopted, some days ago, the report of the sub-committee to whom was referred Senator Loughheed's bill directed against labor agitators who seek to cause strikes. The bill now provides as follows:—"Everyone is guilty of an indictable offence who, not being a British subject, or who, being a British subject, and not having been continuously domiciled and resident in Canada during one year next before the commission of the act complained of, does in Canada counsel, incite, urge or induce any strike or any lock-out, or the continuance of any strike or lock-out. In any proceeding under this section the burden of proof as to nationality, domicile and residence shall be upon the person accused." Sir Mackenzie Bowell, who presented the report, pointed out that instead of the expression "alien," the words "not a British subject" had been adopted as more suitable. The term "domicile" was used in order to meet the case of those who being British subjects had ceased to reside in Canada. The section exempting the duly accredited delegate of any international organization who came to Canada to effect a

settlement of any strike or lock-out had been added in order to meet the representations of the labor organizations. By the unanimous decision of the committee the bill had been widened so as to include employers, by preventing the agent of any international organization from counselling a lock-out.

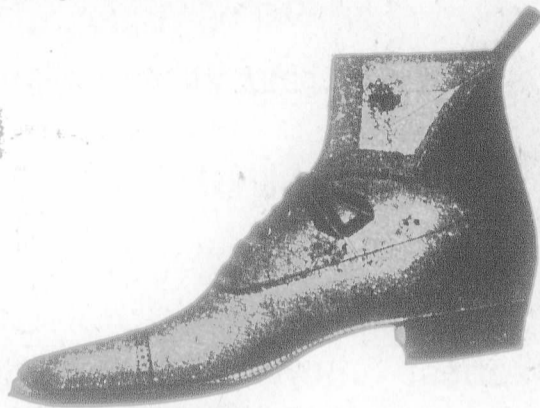
—The investigation into the affairs of the Elgin Loan Company as it proceeds discloses further defalcations on the part of the late Manager, George Rowley. Several additional cash deposits, not entered and shortages in accounts, says a letter of the 22nd instant, have been discovered, and the total so far will probably reach to between \$25,000 and \$30,000. John Taylor of this city, finds that while he had \$4,000 deposited there is only \$667 to his credit. The balance is reported to have been checked out. Mrs. Lizzie Baker of Littlewood denies signing a receipt on October 30th, 1902, for \$1,720. There are stories of forgeries being circulated on the street in connection with this and the Taylor case, and Mr. Moore, who represents the liquidators, the Western Guarantee Co., states that so far no forgeries have been discovered. He admitted that things were in a bad shape, but said he expected that every depositor would be paid in full. Up till Saturday night no earnest effort appears to have been taken to capture Mr. Rowley. A warrant was issued charging him with stealing \$4,000 from one account, and the police searched his residence, but that was all that was done. However, on Saturday County Attorney Donahue was asked to confer with the Attorney-General's Department and secure the assistance of the Provincial detective force in locating the fugitive. As Osgoode Hall yesterday Mr. Justice MacMahon granted an order to wind up the Elgin Loan & Savings Company, appointing the London & Western Trust Company liquidators, and directing that Judge Hughes of St. Thomas take the accounts. The application was made on behalf of John McLean, a depositor, and a shareholder to the extent of \$4,000, of which \$2,000 has been paid up.



## THE "ONWARD" BRAND.



Light, Stylish and Durable.  
Every Pair Warranted.



SPECIALTIES:

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

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

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

### The Dominion Bank.

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

Saturday, the first day of August next.

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

By order of the Board.

T. G. BROUGH, General Manager.

Toronto, June 27, 1903.

### PATENT REPORT.

Below will be found a list of patents recently granted to foreigners by the Canadian Government, such patents being secured through the agency of Messrs. Marion & Marion, patent attorneys, Montreal, Canada, and Washington, D.C.—Paul L. T. Heroult, La Praz (Savoy), France, electric furnace; Leonard E. Cowey, London, Eng., weighing apparatus; James Crabtree, Birkenhead, Eng., improvements in or connected with refrigerating chambers; L. C. H. Charrier, Vendome (Loir-et-Cher), France, wood carving machine; Alf. Geo. Floyed, Gladstone, Tasmania, Australia, apparatus for playing games adapted to cultivate the observation and memory; Christian Esser, Wiener, Austria, method and apparatus for the production of half stuff from peat turf; J. H. & W. C. Quiggin, Liverpool, Eng., table tennis nets; Hermann Claassen, Dormagen, Prussia, Germany, separating sugar from syrup, molasses, etc.

Owen N. Evans, solicitor of patents and expert, Temple Building, reports the following patents granted to Canadians recently:—United States.—Automatic fire-alarm, D. Beaulieu; disc plough, J. Harrison and G. Hinch; clutch, M. McHale. Canada.—Acetylene gas generators, J. St. L. McGinn and E. L. Clarke; carburetor, H. J.

Page; furnaces, T. P. Shaw and J. E. H. Paddon; compressing system, C. W. Vollmann; signal system, J. K. Reid and J. E. Hardman; method of ascertaining position relative to a pre-arranged guiding system and apparatus therefor, R. B. Owns.

The following complete weekly list of patents granted to Canadians in the following countries, is furnished by Messrs. Featherstonhaugh, patent solicitors, Canada Life Bldg.:—Canadian Patents.—E. G. Acheson, refractory material; C. W. Vollman, compressing systems; J. Labreche, magnetic ore separators; S. Irwin, composition of matter to be used as a cure for catarrh of the throat and stomach; J. C. Davis, air exhausters and blowers. American patents.—T. W. Booth, truss; E. Campbell, smelting-furnace; T. H. Churchill, infant's crib; J. Corbett, electrically-controlled lock; J. D. Downie, adjustable foot-gear for windmills; O. V. A. Emond, filter; C. Forsyth, horse taming or training device; A. J. Kappel, mechanical movement; J. Kincaid, roller-bearing; G. Lund, heater attachment; W. S. McLeod, valve and valve-seat; B. E. Pools, pruning apparatus; J. Tweedie, band-wheel scraper; C. W. Vollmann, compressing systems; G. Wells, chromatope; W. T. Whiteway, combined rule and try-square.

### PURE FOOD.

One of the most interesting addresses made before a meeting of the Iowa Retail Grocers' Association at Cedar Rapids recently was that of Professor J. P. Weems, of the Iowa Agricultural College. He spoke on "Food and Food Adulteration" and a part of his remarks were as follows:

"In our rushing American life, it is said that we give our health for wealth and then endeavor to use the

wealth to regain our health. Some of our wealthy citizens, so the daily press tells us, are willing to give a million dollars for a healthy stomach, indicating that a man may have a capacity to accumulate wealth but not the capacity to care for the body that the Creator gave him to care for. Many of our rushing, busy citizens are naturally interested in the possible breakfast, dinner and supper tablets of the future where the vest pocket will have the pill box in three divisions, one for breakfast, dinner and supper tablets respectively. Under these conditions the meal may be taken on a rush as one may desire. Unfortunately for those who may desire such a possibility in the future, we know nothing of the body, the brain and the heart which will result from such conditions. The probability is that nature will exact the penalty of non-existence for those who do not meet her demands. The drug store will not take the place of the grocery store in spite of our ambitions to become invalids. We are, therefore, interested in pure foods and the adulteration of foods becomes a practical problem to every one.

The subject of food adulteration is a complex one and at the same time it is a subject of great importance to every citizen. Food adulteration is very closely connected and interwoven with the growth of the human race. It is readily realized that before adulteration could commence, commerce must be developed among the nations, for without this condition the field would be too limited.

In the early or primitive stages of society there were tricks and substitutions of the bad for the good, but systematic adulteration was not possible. In this early state of society where the family was a unit and where everything used came from the soil and from the flocks, the conditions were naturally not favorable for adul-

**E. ANDREWS & Co.**

ESTB'D  
1820.

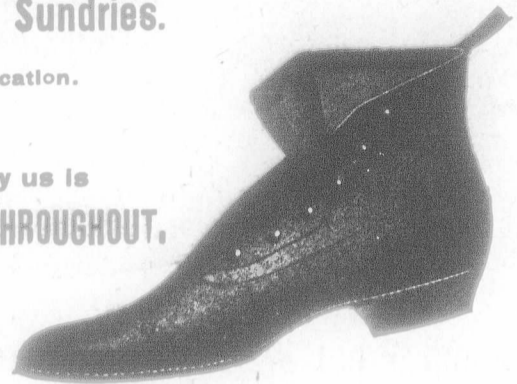
**Boots, Uppers, Leggings, Leather, Mer-  
cery, Grindery and all Trade Sundries.**

Our Price List Mailed Free on Application.

**OUR BOOT GUARANTEE**

**EVERY Boot & Shoe Listed by us is  
GUARANTEED SOLID LEATHER THROUGHOUT.**

And to have Whole  
**VAMPS THROUGH  
TO TOE.**



**Honest Goods. Rockbottom Prices. Personal Attention.**

**SPECIAL ATTENTION GIVEN TO SHIPPING ORDERS**

**178 Whitechapel Road & East Mount St.,**

**LONDON, ENG.**

Special terms for Canadians, under the New Preferential Tariff.

teration or substitution of any nature. As society developed and man began to reach out into various fields where he was not known personally or exchanges were made through third or fourth party, the individuality of the producer disappeared and the opportunity came for the use of impure material to be mixed with better kinds.

As commerce grew the possibility grew for the meaner qualities of a certain class to be used for personal gain at the expense of the unsuspecting neighbor. Luxuries were naturally the first to be subjected to adulteration by this class of individuals for their private gain and after a time not only the better materials but the food materials used by the common people were the subject of adulteration. This is especially seen in the case of bread, various substances being used for this purpose, not only bad flour, but even iron was used to increase the weight of the loaf of bread. Spices and drugs have always offered a possibility of adulteration from the early ages and including the present time. We readily understand that the adulteration of food has not been restricted to any one country, but has been general. As the class of individuals who adulterated food became general there was the effort on the part of those interested in the welfare of the people and the world at large to protect and prevent this class continuing and carrying out their evil practice. So the battle has been between those possessing an evil desire for the accumulation of wealth, and those who are broader and whose interests are extended to their neighbors as well as themselves.

Conditions must be such that products are sold for what they are and not one substance of a cheaper nature sold for a better product under the excuse that it is harmless or just as good. In the effort of bringing about

this condition the various states have passed pure food laws and have placed food and dairy commissions with authority to care for the food products of their respective states.

We are told that adulterated products are harmless. That such products must be produced by the best farms to meet competition. Then again, that we have already laws, but do not enforce them, and many statements are made to those who have faith in humanity and believe statements because they have this fault. The investment in good food laws with appropriations to enable the commissioner to enforce them is the best education that a state can give its people. The bulletins published by a well organized food commission are educational in many ways. It tells the people what goods are adulterated and may be made a useful guide to them. The work of the food commissioner is effective contrary to the general statements which one usually hears that the laws are not enforced and not effective.

"To illustrate what effective work can be accomplished by a food commission let us glance over the reports of the food commissioner of Ohio. Among the condiments we find that cloves were sold in 1895, consisting of 55 per cent wheat flour, ground shells, etc.; ginger consisting of rice flour, rice hulls, tumeric and ginger; mustard containing only 33 per cent of pure mustard, the other substances being wheat flour and tumeric; pepper consisting of roasted cocoanut shells, ground rice, tumeric and a small quantity of pepper. If we turn to the analysis of the cream of tartar it is found that the product bearing this name consists of gypsum to a large extent, and containing either calcium phosphate or alum, as for example take one of the analysis which is as follows:

Alum.....	62.27
Silica.....	1.58
Lime.....	.76
Starch.....	14.39
Cream of Tartar.....	21.00
	100.00

**Or this:**

Cream of Tartar.....	None
Acid calcium phosphate.....	25.30
Calcium sulphate.....	24.10
Starch.....	10.60
Moisture.....	40.00
	100.00

"It does not require an expert to know that the addition of such substances to bread results in an injury to the person using it.

"Would any of your acquaintances purchase such substances for any purpose unless it was for an application to land as fertilizer, and not for the purpose of digestion as a food? In the older times the question was asked, 'If a son shall ask bread of any of you that is a father, will he give him a stone?' Such a question has only one answer, yet how shall the father of the present day protect himself and his children when a substance like the following is placed on the market as a flour adulterant? Analysis of Mineraline, (sold as a flour adulterant):

Water.....	3.13
Silica.....	65.19
Alumina.....	30.03
Iron oxide.....	1.65
	100.00

"It is well that such a substance was not a successful product on the market, thanks to the millers who have endeavored to protect their products, but it simply shows to us that there are individuals who do not hesi-

Manu  
To d  
Steam  
407  
JOHN  
Brit  
Can  
Don  
Eas  
Har  
Hoc  
Jax  
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Pec  
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Montre  
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Monte  
Monte  
Mercha  
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Ont. L  
People  
Real B  
Richel  
Toront  
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Telegrams: "ICERIMUS," London; "ICICLE," Durban. Codes in use: A1 & A.B.C.

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THE "ENOCK" PATENT SAFETY COMPRESSOR is the Simplest, most Economical and most Modern Machine for Ice-Making, Cooling, Freezing, and Cold Storage Works.

Manufactured by us at our Works, Queen Square, W.C., Eng., and guaranteed to be of the Highest Excellency in Design Material and Workmanship. We carry out Cold Storage work in any part of the world.

We Undertake the Following in any part of the World:

To advise and report upon Cold Storage Projects. To survey sites of proposed works with Piers, Jetties and Sidings. To design and supervise the installation of Freezing and Cold Storage Works. To supply complete equipments, including Steam Boilers, Engines, Compressors, Electric Plant, &c., &c.

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And Hampsons Buildings, (Box 471), DURBAN, SOUTH AFRICA

JOHANNESBURG, BOX 5463.

### STOCKS AND BONDS.

NAME.	Par Val's.	Capital Subscribed.	Capital paid-up.	Rest.	Div. last 6 Ms	Dates of Dividends.	Per Cent. Price June 25 (Bid)	Cash value per \$.
British North Am.	243	4,861,666	4,466,666	1,898,700	3	Apl. Oct	185	328 60
Can Bank of Commerce	50	2,000,000	2,770,000	3,000,000	3 1/2	June Dec	164 1/2	82 50
Dominion	50	2,500,000	2,283,885	2,983,865	2 1/2	May	944	122 0
Eastern Townships	50	2,000,000	2,201,065	1,318,442	3 1/2	Jan July	170	85 70
Hamilton	100	2,000,000	2,000,000	1,700,000	5	June Dec	232 1/2	232 50
Hochelega	100	2,000,000	1,981,000	1,050,000	3 1/2	June Dec	136	136 00
Imperial	100	2,985,000	2,983,896	2,636,312	5	June Dec	940	940 00
Metropolitan	100	1,000,000	1,000,000	1,000,000	.....	.....	.....	.....
Merchants' Can.	100	6,000,000	6,000,000	2,600,000	3 1/2	June Dec	162	162 00
Maisons	50	2,500,000	2,728,520	2,350,000	4 1/2	Oct April	198	99 00
Montreal	200	12,000,000	13,379,240	9,000,000	5	June Dec	248	496 00
Nationale	30	1,500,000	1,500,000	400,000	3	May Nov	110	82 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	2,000,000	4 1/2	Feb. Aug.	270	270 00
Ontario	100	1,400,000	1,500,000	500,000	2 1/2	June Dec	156	156 00
Ottawa	100	2,000,000	2,000,000	1,865,000	4 1/2	June Dec	235	235 00
People's of N. B.	150	180,000	180,000	155,000	4	.....	250	375 00
Provincial	25	873,497	781,948	.....	3	June Dec	.....	.....
Quebec	100	2,500,000	2,500,000	900,000	3	June Dec	119	119 00
Royal	100	2,768,900	2,741,617	2,769,877	3 1/2	Feb Aug	218	218 00
Sovereign	100	1,300,000	1,298,876	323,000	.....	.....	.....	.....
St. Stephen's	100	200,000	200,000	45,000	3 1/2	April Oct	.....	.....
Standard	50	1,000,000	1,000,000	925,000	5	April Oct	246	123 00
Toronto	100	2,500,000	2,499,000	2,600,000	5	June Dec	250	250 00
Traders	100	1,850,000	1,800,000	450,000	3	June Dec	125	125 00
Union (Halifax)	50	1,000,000	1,000,000	505,006	3 1/2	McCh Sept	168	84 00
Union of Canada	100	2,500,000	2,484,890	1,090,000	3	June Dec	120	120 00
Western	100	500,000	485,000	175,000	3 1/2	Apr Oct	140	140 00
Agri. Sav. and Loan Co	50	630,200	620,200	207,000	2	Jan July	117	117 50
Bell Telephone Co	100	5,000,000	5,000,000	800,000	4 1/2	Jan	156	156 00
Brit. Can. Loan & Inv. Co	100	1,987,000	1,984,481	120,000	2 1/2	Jan July	.....	.....
Brit. Mortg. Loan Co	100	450,000	389,214	120,000	3	Jan July	.....	.....
Can. Colored Cot. Mills Co	100	2,700,000	2,700,000	.....	.....	Jan	55	55 00
Can. Landed & Nat'l Inv't Co	100	2,008,000	1,004,000	350,000	3	Jan July	108	108 00
Can. Per. & W. Can. M. Corpn.	10	5,961,350	5,951,350	1,490,667	3 1/2	Jan July	120	12 00
Can. Sav. & Loan Co	50 & 7 1/2	750,000	750,000	250,000	3 1/2	Jan July	114	57 00
Central Can. Loan & Sav. Co	100	2,500,000	1,250,000	450,000	2 1/2	Jan July	136	136 00
Dominion Sav. and Inv. Co.	50	1,000,000	834,300	40,000	3	Jan 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	.....	6	Mar	39	39 00
Hamilton Prov. and Loan	100	1,500,000	1,100,000	340,000	3	Jan July	119	119 00
Home Sav. and Loan Co	10	2,000,000	200,000	200,000	3 1/2	Jan July	135	135 00
Huron & Erie Loan & Sav. Co	50	2,000,000	1,400,000	925,000	4 1/2	Jan July	183	91 50
Imperial Loan and Inv. Co.	100	889,850	784,590	274,500	3	Jan July	70	70 00
Landed Banking and Loan	100	700,000	700,000	210,000	3	Jan July	111	111 00
London & Can. Loan and Ag.	50	1,000,000	877,267	87,500	3	Jan July	68	34 00
London Loan Co	50	679,700	678,550	160,000	3	Jan July	110	60 00
Manitoba & North-W. La Co	100	1,500,000	375,000	51,000	.....	Jan July	75	75 00
Montreal Telegraph Co	40	2,000,000	2,000,000	.....	3	Jan	157	78 50
Mont. Heat, Light & Power Co	100	2,250,000	2,250,000	320,155	.....	Jan.	78 1/2	78 25
Montreal Gas Co	40	3,000,000	2,993,640	.....	5	April Oct	347	122 50
Montreal Street Ry. Co	50	5,000,000	4,500,000	580,318	2 1/2	Feb.	979	114 50
Montreal Cotton Co	100	3,000,000	3,000,000	.....	4 & 1	McCh.	116	116 00
Merchants' Cot. Co	100	1,250,000	1,250,000	.....	4	Feb	.....	.....
Montreal Loan and Mortg.	25	500,000	500,000	360,000	3 1/2	McCh	187 1/2	94 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	580,000	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	575,840	373,720	50,000	2	Jan July	76	38 40
Richelieu and Ont. Nav. Co	100	2,088,000	2,088,000	162,355	3	May Nov	84 1/2	84 50
Toronto Electric Light Co	100	2,000,000	2,000,000	.....	.....	Jan.	154	154 00
Toronto Mortgage Co	50	1,180,880	724,000	250,000	2 1/2	.....	89	44 50
Toronto Street Railway	100	6,000,000	6,000,000	.....	.....	Jan.	98 1/2	98 50
Windsor Hotel	.....	.....	.....	.....	.....	.....	80	80 00

\* Paying quarterly dividends.

tate to undertake the most contemptible things for personal gain. A volume could be used for placing before you, showing the attempts which have been made to place on the market products produced by the fakir or the quack with the object of selling it to the unsuspecting public.

One of the interesting volumes relating to food adulteration is the report of the senate committee to investigate the adulteration of food products. The committee states as the result of their investigation that: "The committee cannot emphasize too strongly the importance of their investigation and proposed legislation. The adulteration of prepared or manufactured foods is extensively practised and in many cases to the great discredit of our manufacturers. It is only fair to say, however, that a large portion of the American manufacturers who are engaged in adulterating food products do so in order to meet competition, and it is the expression of these gentlemen to say 'we would be glad to get out of the business of adulterating. We would like to quit putting this stuff in coffee, and would be willing to brand our syrups for what they are, but our competitors get a trade advantage we cannot surrender.'"

"It is the purpose of this committee to adopt this uniform rule: To prohibit the sale of deleterious and unhealthy products, and as to those food products which are simply sheapened by adulterants, to compel the marketing of these goods for what they are. An examination of the resolution shows that these are the two objects to be sought: To ascertain what food products are dangerous to public health, and second, who products are sold in fraud to the consumer. The committee has adopted the rule above stated, for the reason that it feels that deleterious food products should be prohibited and the rest thoroughly regulated."

It would be of interest to present to you portions of the evidence which

Telegrams: "HANDEL," Leicester.

LADIES' SKIRT KNICKERS.

**HALL & EARL,****Braunstone Gate,  
LEICESTER, England.**

MANUFACTURERS OF

**Cardigan Jackets,  
Ladies' Dress Skirts,  
Ladies' Under Skirts,  
Ladies' Bloomers,  
Ladies' Gymnasium Dresses,  
Ladies' Bathing Dresses, etc., etc.**

Special terms for Canadians, under the New Preferential Tariff.



is given in the report but many hours would be required for the purpose. Besides the adulteration proper, we have closely connected with the question the use of preservatives in foods for the purpose of preserving foods the following substances are used: Boric or boracic acid and borates, or so-called 'boron preservatives,' sulphuric acid or sulphites, flourides, salicylic acid, benzoic acid or benzoates, and formaline or formaldehyde. Of these substances the use of flourides, benzoic acid and the benzoates is very limited.

The sociological study of the problem is in the domain of criminal psychology. The physician must meet this element in the form of the quack with his 'cure all' medicine or his electric belts or batteries. The day of the popular delusion has not passed by any means. The food products with the cry 'just as good' need investigation by a competent person and not the mere statement of the advertisement in the daily paper. The exaggerated wording of the labels on boxes of cereal products such as one pound of a certain preparation is equal to ten pounds of beef conveying the idea that the products is a somewhat unusual form of concentrated energy, is of common occurrence to be found in the grocery stores.

A manufacturer of a preparation states that it is concentrated gluten and that it contains little starch may cause a person to purchase a common cereal produce when something different is desired. The dealer is not able to know the contents of the packages that he sells and is helpless to aid his customers, if he desires to do so. Does the manufacturer know better? I am sure he ought to know. How many firms in printing their labels for food products distinguish between what they can do and what is right to do? Crime has always been in the lead of law and the public never enact a law

until experience has rapped its knuckles many times to call attention to the necessity.

As we study nature and her laws we find if the laws are not obeyed that experience brings to us certain penalties. Medicine has done wonders for the afflicted, but we should prefer to have the body in a perfectly natural condition and not subjected to periods of inactivity and loss due to unnatural causes or sickness. As the attention is given to the importance of good health the dealer in food products will increase in his usefulness to the community.

Why should the dealer in food products restrict himself solely to the commercial side of the question? Would it not be better for him to study the subject in a broad manner and thus obtain a knowledge of the value of the foods in which he deals? This knowledge would be of value in many ways to those who are his customers. The consumers are interested in this question and surely they would appreciate in many ways the advice of one who could advise them in questions relating to food products.

As civilization advances the groceryman will take his place in the world's work. From the seller of food products he can become by study a purveyor of the good things which will build men and women into good and useful citizens. The growth in this work will be gradual, but the world will welcome it, and has a large place for the man who sells food products and knows his business in every way."

## THE CANADIAN WEST.

The impress of the rancher is strong on Moose Jaw, which is at the dividing line between the wheat-growing and the stock-raising industries of the west, and which has a good representation of



**SEALED TENDERS** addressed to the undersigned, and endorsed "Tender for Supplying Coal for the Dominion Buildings," will be received at this office until Friday, July 24, 1903, inclusively, for the supply of Coal for the Public Buildings throughout the Dominion.

Combined specification and form of tender can be obtained on application at this office.

Persons tendering are notified that tenders will not be considered unless made on the printed form supplied, and signed with their actual signatures.

Each tender must be accompanied by an accepted cheque on a chartered bank, made payable to the order of the Honourable the Minister of Public Works, equal to ten per cent. (10 p. c.) of the amount of the tender, which will be forfeited if the party tendering decline to enter into a contract when called upon to do so, or if he fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.

The Department does not bind itself to accept the lowest or any tender.

By Order,

FRED. GELINAS,

Secretary.

Department of Public Works,  
Ottawa, 11th June, 1903.

Newspapers inserting this advertisement without authority from the Department will not be paid for it.

**MONTREAL CITY AND DISTRICT  
SAVINGS BANK.**

Notice is hereby given that a dividend of eight dollars and a bonus of two dollars per share of the capital stock of this institution have been declared, and the same will be payable at a banking house in this city on and after

**Thursday, the 2nd day of July, 1903.**

The transfer books will be closed from the 15th to the 30th June, both days inclusive.

By order of the Board,

A. P. LESPERANCE,

Manager.

Montreal, May 30th, 1903.

## The Brook Manufacturing Co.



Clarke Road,  
Northampton, - Eng.

—MANUFACTURERS OF—

Ladies' Gowns,  
❖ and Skirts,

For the Canadian market, 33 $\frac{1}{2}$  p.c.  
preference under the New Tariff.

both. Agriculturists and cattle men, says a Globe correspondent, begin here the struggle for supremacy, for where the farmer is, the rancher finds it hard to live. In the district about Moose Jaw the rancher has natural advantages over his rival. The Dirt Hills and the Missouri Coteau are a refuge into which he can lead his herds, and the farmer will not find it profitable to follow him. The cattle when ready for market must be driven sometimes one hundred miles to Moose Jaw, but the rancher has prospered exceedingly for all that.

Moose Jaw has little of the country town about it. The spacious main street, as broad again as Toronto's King street, is as clean and well kept as a kitchen floor. After the monotony of the frame houses of the prairies, the rows of substantial red brick buildings have a civilized air, and there is the lus-

tle of a railroad town in the streets. Being on the edge of the wheat belt, the Moose Jaw district has several varieties of soil, and can produce clay which makes the finest class of bricks, as well as a certain superior clay, which, it is claimed, for pottery is equal to the best French article. The red brick gives Moose Jaw a distinctive appearance, and the Canadian Pacific Railway has made use of this natural product in a splendid station, and a hotel which should occupy the same position to other western hotels as the experimental agricultural stations hold towards the farms. Travellers remain here to recuperate, for the ordinary hotel in the west has suffered much from the extraordinary conditions of the past two years, and the patrons, in turn, suffer now.

Moose Jaw's railroad population is much in evidence. The station is the

common ground on which all classes meet, and the generally overdue express is a never-failing topic of conversation. When school is over, the children visit the station, and it is always the objective point for the stroll which churchgoers indulge in after service. Charles Unwin, the Mayor of Moose Jaw, holds the throttle on the locomotive of "No. 1," from Broadview to Moose Jaw, and civic affairs move as smoothly as the piston-rod on his big engine. The town is now moving to secure a waterworks and sewerage system, and again eastern Canadians are figuring on the work. The assessment of town property is now nearly a million dollars, and the transfers of property which have taken place within the past year have almost all been of the substantial kind. There has been little buying for speculation. Moose Jaw men are interested in a de-

## Thomas Ashby & Sons,

East Bond Street, - LEICESTER, Eng.

—MANUFACTURERS OF—

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

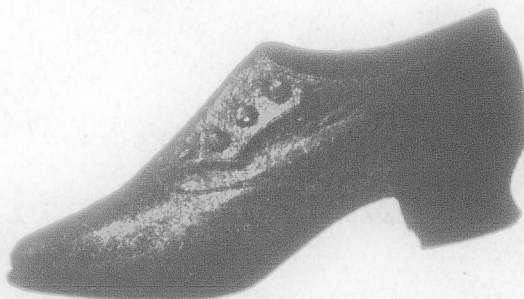
33 $\frac{1}{2}$  p.c. cheaper than other Countries, under the New Canadian Preferential Tariff.

Telegraphic

Address:

Modern,

LEICESTER.



	LIABILITIES. Bank Statement to Govt. Month ending May 30, 1908	Capital Authorized.	Capital Subscribed.	Capital Paid up.	Reserve Fund.	Dividend Rate p. c. p. annum.	Notes Circulation	Bal. due to Dom. Gov. aff'd'ed'ct. adv'nce for credits, &c.	Balance due to Provincial Govts.	Deposits by the public, payable on demand in Canada.
1	Bank of Montreal .....	\$14,000,000	\$13,600,000	\$13,456,800	\$9,000,000	10	\$7,938,501	\$2,651,907	\$14,392	\$22,053,702
2	Bank of New Brunswick...	500,000	500,000	500,000	750,000	12	485,132	45,569		559,742
3	Quebec Bank .....	3,000,000	2,500,000	2,500,000	900,000	6	1,405,913	17,308	100,913	2,580,556
4	Bank of Nova Scotia .....	2,000,000	2,000,000	2,000,000	3,400,000	10	1,873,635	206,982	2,095	5,583,473
5	St. Stephen's Bank .....	200,000	200,000	200,000	45,000	5	149,400	9,811		85,383
6	Bank of British N. America	4,865,666	4,865,666	4,865,666	1,908,000	6	2,311,312	9,846	43,585	5,079,918
7	Bank of Toronto .....	4,000,000	2,500,000	2,500,000	2,600,000	10	2,295,555	32,542	149,676	4,683,255
8	Molson's Bank .....	5,000,000	2,862,650	2,725,530	2,250,000	9	2,345,951	29,816	58,201	4,531,802
9	Eastern Townships Bank	3,000,000	2,418,510	2,215,510	1,318,442	7	1,471,345	23,784	32,837	1,427,987
10	Union Bank of Halifax .....	3,000,000	1,472,450	1,227,785	839,225	7	1,155,471	14,515	70,101	317,903
11	Ontario Bank .....	1,500,000	1,500,000	1,500,000	50,000	6	1,318,978	13,879	275,513	2,135,030
12	Banque Nationale .....	2,000,000	1,500,000	1,500,000	400,000	6	1,464,214	16,076	70,776	1,529,412
13	Merchants Bk. of Canada	6,000,000	6,000,000	6,000,000	2,900,000	7	4,077,257	231,732	2,153	5,987,244
14	Banque Provinciale du Can.	1,000,000	871,862	819,243		3	713,984	16,313	50,000	252,307
15	People's Bank of Halifax	1,500,000	900,340	875,357	370,192	6	647,901	18,516		582,958
16	People's Bk. of N. Bruns'k	180,000	180,000	180,000	165,000	8	165,079	14,002		96,397
17	Bank of Yarmouth .....	300,000	300,000	300,000	50,000	7	82,129	10,003		46,805
18	Union Bank of Canada .....	3,000,000	2,499,000	2,484,900	1,000,000	5	2,379,503	7,599	1,293,160	4,680,404
19	Canadian Bk. of Commerce	10,000,000	8,000,000	8,000,000	2,500,000	7	6,185,628	205,418	274,790	11,957,643
20	Exchange Bk. of Yarm'th	280,000	280,000	267,659	80,000	6	200,358			27,065
21	Royal Bank of Canada .....	4,000,000	2,969,500	2,789,130	2,797,975	8	2,151,793	108,693	50,000	3,001,999
22	Dominion Bank .....	3,000,000	3,000,000	2,987,777	2,987,777	10	2,692,093	25,938	500	6,707,534
23	Merchants Bank of P. E. I.	500,000	309,584	308,708	211,495	8	255,631		973	555,006
24	Halifax Banking Co'y .....	1,000,000	600,000	600,000	525,000	7	569,353	11,326		632,629
25	Bank of Hamilton .....	2,500,000	2,000,000	2,000,000	1,700,000	10	1,316,536	21,557	404,089	4,679,997
26	Standard Bank of Canada	2,000,000	1,000,000	1,000,000	925,000	10	878,050	17,029	147,679	2,382,232
27	Banque du St. Jean .....	1,000,000	500,200	265,057	10,000	6	163,018		19,482	27,635
28	Banque d'Hochelega .....	2,000,000	2,000,000	2,000,000	1,050,000	7	1,080,443	20,254	80,192	2,300,255
29	Banque de St. Hyacinthe	1,000,000	504,600	329,465	75,000	6	352,920		18,719	54,308
30	Bank of Ottawa .....	3,000,000	2,456,700	2,376,990	2,204,291	9	2,064,397	28,616	52,650	3,182,108
31	Imperial Bank of Canada	4,000,000	3,000,000	2,983,896	2,636,312	10	2,584,326	13,971	308,928	6,831,923
32	Western Bank of Canada	1,000,000	500,000	484,889	175,000	7	413,645			418,923
33	Traders Bank of Canada	1,500,000	1,500,000	1,500,000	450,000	7	1,430,510		93,540	2,391,020
34	Sovereign Bank of Canada	2,000,000	1,300,000	1,298,563	324,571	Nil.	916,960		140,268	1,217,505
35	Metropolitan Bank .....	2,000,000	1,000,000	1,000,000	1,000,000	Nil.	302,410		140,632	267,377
	Total .....	95,826,606	77,192,062	75,979,565	47,608,280		56,949,119	3,880,665	3,785,826	109,397,451

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.: 9th May, 1908.

velopment scheme for Swift Current, which has within the past year been added to the wheat belt, although it is over one hundred miles west of the railway town.

If the term "solid" can be used in connection with the present American and English immigration into the Moose Jaw district, it will describe the class of settlers who are now spreading north and south from this town. The men from the United States who came in last year to examine the land are returning with their families, with farm implements and live stock, and, most important of all, with a complete understanding of the drawbacks of the country. They will not be discouraged by an absolute crop failure the first year, for they are prepared to take

chances on it, and are adapting their farming methods to meet such a possibility. They are for the most part striking out towards the south, to land which they homesteaded last summer, and on a large proportion of which some ploughing has already been done.

The English immigration appears to have a tendency to seek the excellent farming country in the valley of the South Saskatchewan, into which district it is hoped the Soo line may soon extend. One hundred of the Barr colonists, young men of excellent physique and some knowledge of farming, who wisely parted from that body at Saskatoon, have found places with farmers in this district and are laying the foundation for homes for themselves. Out of the hundred who

arrived here I am told only two were regarded as unfit for the class of work for which they were sought. Another all-British colony—this one of reasonable size—has been quietly set down on good localities within the past month. There are sixty heads of families and young men from Oxford, England, who have taken up a township and are beginning to learn from actual observation the methods of western farmers. It is a fact related with considerable gusto by local residents that the Winnipeg man who escorted this party of Englishmen out here was so much impressed with the country that he immediately entered an application for a quarter section himself and is conducting his business in Winnipeg from here.

# ORSON, WRIGHT & SONS,

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



Makers of  
Fine and Medium

## LADIES' FOOTWEAR

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

BANKS. Liabilities—Continued.	Dep. by public pay. after no- tice on fir'd day in Can.	Deposits elsewhere than in Canada.	Loans from Banks in Can. secu'd	Depo. made by ind 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 .....	\$43,850,787	\$23,939,292		\$977,471				\$100,925,995
2 Bank of New Brunswick..	2,289,815			142,097	22,118			3,647,081
3 Quebec Bank .....	3,911,546			317,968	55,542		\$15,660	8,605,668
4 Bank of Nova Scotia.....	11,481,364	2,304,389		273,883	153,098		50	22,366,430
5 St. Stephen's Bank.....	301,617						515	450,670
6 Bank of British N. America	8,266,496	1,979,099		132,002	72	62,474	11,905,890	29,991,612
7 Bank of Toronto .....	10,764,779			377,536	44,365	6,548	126,000	18,369,261
8 Molsons Bank.....	12,087,760			160,492	409,883	104,397	48,666	19,819,174
9 Eastern Township Bank...	6,283,667			18,706	85,273	12,436		9,344,076
10 Union Bank of Halifax...	4,186,847	159,928		79,830	832,009		22,210	7,336,510
11 Ontario Bank .....	7,066,233				539,053	100,000		11,440,692
12 Banque Nationale .....	4,163,788			16,500	100,931			7,172,702
13 Merchants Bk. of Canada..	17,317,142	47,885		760,497	1,066,323		211,115	29,701,861
14 Banque Provinciale du Can.	1,412,737		708,882				30,000	3,154,233
15 People's Bank of Canada..	2,978,132			8,973	118,803		2,523	3,663,466
16 People's Bk. of N. Bruns'k	307,512		10,000	1,141			842	597,470
17 Bank of Yarmouth.....	341,074			1,438	4,987			487,438
18 Union Bank of Canada..	7,382,969			7,931				15,731,693
19 Canadian Bk. of Com'ce	33,005,576	7,676,913		39,164	2,139,049	588,071	280,830	62,533,134
20 Exchange Bk. of Yarm'th	186,467		25,000			9,006	698	447,060
21 Royal Bank of Canada....	9,358,466	1,384,950		10,595	698,502	205,936	16	16,920,983
22 Dominion Bank .....	16,327,967			402,278				26,457,301
23 Merchants Bank of P. E. I.	634,603						16,027	1,363,446
24 Halifax Banking Company	2,911,055			120,000	385,173		20,675	4,633,215
25 Bank of Hamilton .....	10,654,936			24,413	382,783	741		17,965,064
26 Standard Bank of Canada..	7,883,086			6,046	788,203			12,662,324
27 Banque de St. Jean .....	264,943						1,162	476,241
28 Banque a Hochelaga .....	5,635,364				297,956	13,008	161,159	10,176,633
29 Banque de St. Hyacinthe..	718,200		64,303					1,103,442
30 Bank of Ottawa .....	9,892,186			4,648	124,694	3,161		14,860,462
31 Imperial Bank of Canada..	12,974,379			82,310				22,496,336
32 Western Bank of Canada..	2,640,704				67,337		556	3,538,166
33 Traders Bank of Canada..	8,397,091				418,981			12,720,140
34 Sovereign Bank of Canada	2,121,563			7,610	4,736			4,428,263
35 Metropolitan Bank.....	394,374			23,922	10,198			1,043,990
Total .....	266,785,156	37,442,446	808,175	3,328,674	9,195,745	1,432,651	12,746,722	505,747,606

This Buffalo Lake country has many features which appeal to Englishmen, one being the exceedingly picturesque little body of water set low in the rolling prairie and encircled with a miniature forest. The lake is probably two miles from shore to shore, although the clear water is rarely more than a mile wide, and the swampy banks are the homes of thousands of wild geese. The farmers dig rifle pits in the fields and shoot the geese during the early morning "flights." As many as forty-five geese, averaging nine pounds each, have been a morning's bag, and the district furnished some excellent shooting for Lord Minto during his last visit west. There is another new settlement to the south, about eighteen miles below Moose Jaw, composed of two townships of Scandinavians, who have been for the past twenty years in the country about

Wheaton and Barnesville, Minnesota, and Sisseton, N. D. They are taking up land in this district just as they did in the States twenty years ago, with the present advantage of being now well supplied with money. Farther south again, in the broken country near the boundary, the ranchers are beginning operations on lands which were once the favorite haunts of the buffalo. The herds are not large, because of the limited areas for winter grazing and the continued encroachments of settlers intent on farming. The rancher has a comparatively easy life, although he has necessarily little company during the long summer out on the range. He makes up for it during his holiday in the winter. His cattle are turned out in the fall, and are left to roam the prairie until the round-out in the spring. A good deal of money has been made in ranching,

and some, through bad management, lost.

The most striking case of successful ranching of which I heard was that of a young Toronto watchmaker, who came here to ply his trade in 1883. He had some money, and bought a small herd of horses, turning them out on the public range. Continuing at his regular employment, he invested all of his savings in the improvement of his horses, and at the present time he has five hundred good heavy horses, and is selling his marketable stock at Moose Jaw at \$150 per head. His herd has a natural increase of nearly one hundred colts each year, so that the income from the results of this small beginning is princely. Mr. G. M. Anrable, M.P., is of the opinion that the early ranchers made the mistake of breeding horses too light for the requirements of the locality, and that but

# Cowling & Company,

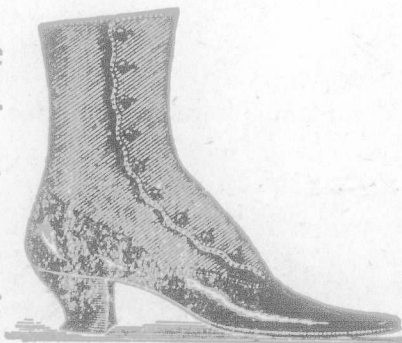
MANUFACTURERS OF

## Ladies' High Class Boots and Shoes.

LEICESTER, ENGLAND.



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



BANKS.	Assets.	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 Prov Gov Securitiee	Can. Mun. Sec. & other Pub Sec. not in Can.	Railway & other bds deb & stocks	Call Loans on Bonds and Stocks in Can.	Call and short ins. not in Canada.
1	Montreal....	\$3,254,453	\$6,555,928	\$360,000	\$2,087,836	.....	10,752	\$ 59,879	\$6,382,574	\$ 435,697	\$ 352,965	\$6,880,188	.....	25,157,024
2	N. Brunswick	136,407	173,383	25,000	92,457	.....	180,947	.....	263,110	169,325	88,196	161,017	.....	225,000
3	Quebec	291,734	588,953	92,800	291,566	233,357	3,984	.....	25,086	201,060	223,267	594,132	1,911,577	.....
4	Nova Scotia	1,432,998	1,589,554	98,182	913,601	.....	2,026	.....	740,595	298,340	913,178	2,476,931	2,604,284	2,749,326
5	St. Stephen's	14,717	12,800	10,000	6,457	.....	38,055	159	49,827	.....	.....	.....	.....	.....
6	B. N. A.	890,573	1,334,436	131,966	428,880	25,000	10,818	137,082	835,619	1,092,128	1,428,889	388,557	3,087,298	3,811,750
7	Toronto	610,279	1,132,758	110,000	545,473	.....	25,334	.....	606,015	238,178	34,435	2,401,719	1,653,214	.....
8	Molsons	385,051	967,915	121,000	650,278	.....	228,219	15,510	570,220	322,344	1,063,207	1,360,797	1,628,418	.....
9	E. Townships	145,525	142,602	80,000	298,160	64,383	844,531	.....	632,420	180,078	272,200	87,282	1,041,123	.....
10	Union Hfx.	134,618	815,485	65,171	199,030	.....	160,511	.....	92,819	645,937	280,047	169,000	370,154	.....
11	Ontario	110,763	333,638	70,000	372,777	.....	177,888	.....	147,807	50,000	142,424	1,082,952	947,638	.....
12	Nationale	64,624	184,201	70,000	371,412	.....	60,285	.....	111,887	85,000	.....	.....	305,539	.....
13	Merchants	499,904	1,497,373	211,000	1,458,810	475,494	1,399	.....	183,566	977,400	792,023	4,717,104	4,014,037	3,481,452
14	Provincial	10,657	35,873	33,808	50,931	.....	139,830	7,684	31,422	.....	358,573	220,145	699,007	.....
15	People's Hfx	70,865	220,240	35,000	119,149	.....	31,682	.....	32,940	119,895	45,892	.....	74,729	.....
16	People's N.B.	6,763	18,490	8,000	8,028	.....	20,019	1,962	11,401	36,327	5,000	2,300	.....	.....
17	Yarimout	21,276	15,559	4,190	9,828	.....	15,052	.....	20,605	39,400	.....	14,250	.....	.....
18	Union Can.	388,242	1,349,859	91,000	466,828	.....	78,432	69,322	167,124	43,871	57,642	667,764	.....	.....
19	Comm.	1,991,600	1,914,418	350,000	2,264,499	.....	187,461	.....	1,390,514	2,321,124	107,164	5,309,180	4,414,551	1,889,000
20	Ex. Ya mo'h	7,722	6,450	4,500	1,019	.....	109,030	.....	19,121	.....	6,900	185,000	.....	.....
21	Royal of Can	621,411	946,294	98,877	754,116	.....	58,426	.....	712,537	400,000	958,980	2,878,769	1,598,960	870,272
22	Dominion	1,027,288	1,428,635	110,000	710,447	.....	690,046	.....	1,814,618	95,084	67,081	3,054,081	5,051,140	.....
23	Mcmt. P. E. I.	31,380	39,875	13,500	22,914	.....	49,227	2,081	8,692	.....	.....	.....	.....	.....
24	Halifax B. Co.	72,542	144,730	30,000	204,438	.....	13,918	.....	34,834	323,310	401,162	176,578	860,681	.....
25	Hamilton	342,102	1,211,475	100,000	484,940	.....	303,935	.....	428,250	129,597	1,690,399	318,847	2,382,365	.....
26	Standard	222,757	666,651	50,000	334,212	.....	151,175	.....	131,367	579,870	1,710,714	783,023	574,128	.....
27	St. Jean	7,438	12,346	7,000	8,924	.....	41,517	.....	12,800	.....	.....	.....	.....	.....
28	D. Hochelaga	178,447	757,782	72,100	603,784	.....	79,136	5,913	265,280	767,938	439,889	303,000	731,936	.....
29	St. Hyacinthe	7,373	11,961	15,786	18,468	.....	28,940	.....	15,370	.....	.....	.....	.....	.....
30	Ottawa	607,044	1,041,103	100,000	376,378	.....	755,768	.....	49,116	454,252	1,104,643	589,121	1,624,715	.....
31	Imperial	687,857	2,465,194	120,000	814,423	.....	384,134	219,303	1,742,612	888,898	1,567,172	1,143,627	306,674	.....
32	Western	26,510	19,593	21,024	67,079	.....	572,450	.....	15,077	157,600	497,111	220,056	.....	.....
33	Traders	181,780	760,783	70,000	273,812	.....	241,153	.....	136,605	689,970	.....	1,097,727	1,684,942	.....
34	Sovereign	40,452	279,069	5,227	234,940	.....	41,223	.....	98,844	.....	.....	489,261	1,769,885	260,000
35	Metropolitan	45,974	193,806	5,000	93,978	.....	5,627	.....	119,094	.....	.....	107,499	956,448	.....
	Total....	14,517,991	28,349,046	2,802,931	15,638,763	798,164	5,128,437	508,915	18,255,648	12,604,812	15,207,070	37,121,215	44,284,045	38,287,824

for this the country would be producing all of its own stock. As it is, the eastern importation are falling off yearly, except those horses brought in for ranch stocking purposes, the number of which is rather increasing.

The Jap and the Chinaman, who are numerous here, will hear with interest the finding of the Presbyterian Assem-

bly at Vancouver on their fitness for citizenship. Both have obtained a firm foothold, and their standing has not been secured via the laundry, either. John Chinaman has done much to solve the domestic servant problem. He is the undisputed ruler of many batchelor establishments, and his abilities as a chef have lent new significance to the

term "celestial" as applied to him. He is also in the restaurant business, and even dabbles in land speculation.

The Jap has reached the exalted position of a hotel clerkship, and the diamonds of a similar dignity in the east shine not more brightly than his black eyes when he welcomes you at the register. As a valet de chambre

Telegrams: "WINTERINE, LONDON."

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

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

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

(Cuts will be inserted as soon as received)



BANKS Assets, con'd	Current Loans in Canada.	Current Loans elsewh're than Can.	Loans Govt. of Can.	Loans Prov. Govts	Overdue Debts.	R. E. de- sides Ek- premissa.	Mortg's on R. E. sold by Bank.	Bank Premissa.	Other Assets.	Total Assets.	Loans to Direc- tors & their firms.	Average specie formonth	Average of Dom. Notes dur. month	Greatest amt Notes in circu- lar's mth
1 Montreal	\$61,073,406	10,233,500	1,903,837	\$ 348,920	\$17,084		\$600,000	11,971	\$125,046,296	\$1,764,000	\$3 267,807	\$5,940,732	6,008,556	1
2 N. Brunswick	2,643,888	96,400	52,875	4,961			43,743		4,896,688	419,910	136,928	199,265	490,567	2
3 Quebec	7,401,880			38,157	40,140	32,087	236,259	60,159	12,256,865	687,508	293,653	697,185	1,560,774	3
4 Nova Scotia	9,759,829	3,608,725	109,298	102,701			240,267	12,633	37,824,374	4,767	1,395,409	1,569,648	1,916,534	4
5 St. Stephen's	495,797			12,343			12,000		705,009	46,428		18,840	160,500	6
6 B. N. A.	16,458,398	3,228,963	229,560	108,099	8,412	28,750	652,692	4,085,812	38,387,800	Nil	634,857	1,224,506	2,375,377	6
7 Toronto	16,209,966			4,727			323,916		23,878,518	796,116	608,300	944,900	2,368,300	7
8 Molsons	17,455,177			118,688	155,025	55,211	300,000	13,619	25,421,590	378,378	391,613	900,993	2,400,638	8
9 E. Townships	9,232,858			52,620	27,674	58,176	308,205	84,894	13,092,583	220,965	145,591	185,793	1,517,316	9
10 Union Hfx.	6,800,928	189,791		28,031	4,961		112,158	4,000	9,572,048	438,167	128,876	306,403	1,169,301	10
11 Ontario	10,083,822			8,900	30,000		125,000		13,684,698	95,819	109,700	302,600	1,280,000	11
12 Nationale	7,568,129			40,197	49,909	7,817	191,634	121,767	9,180,804	65,061	67,100	271,800	1,466,999	12
13 Merchants	18,383,058	832,832		281,493	16,817	52,006	815,152	86,319	38,675,896	424,014	492,066	2,405,762	4,177,960	13
14 Provincial	2,164,256			15,988	28,305	7,293	130,000	152,632	4,087,414	Nil	9,925	31,180	769,829	14
15 People's Hfx.	4,081,739			20,000	18,397	51,844	65,060	2,057	4,985,659	424,062	72,175	189,566	847,901	15
16 People's N.B.	888,153			11,549			13,500		981,492	75,004	6,105	17,140	170,486	16
17 Yarmouth	694,089			10,499	5,395		8,100		668,534	46,886	2,306	88,666	88,666	17
18 Union Can.	15,537,381			31,589	41,557	28,142	654,788	3,980	19,491,407	889,300	2,863	989,863	2,879,508	18
19 Commerce	39,294,907	6,602,611	634,725	304,939	189,168	173,870	1,000,000	70,416	73,148,156	1,536,416	1,546,100	1,748,000	6,185,628	19
20 Ex. Yarmo'h.	415,451			928			23,277		779,431	21,167	7,615	7,638	300,358	20
21 Royal of Can	1,916,236	\$75,159	256,030	80,213	2,710	26,062	205,193	10,000	22,772,255	187,193	560,046	1,020,524	2,240,000	21
22 Dominion	17,985,251			30,810	48,027	12,500	436,000	11,028	33,156,042	396,000	1,064,000	1,325,000	2,740,000	22
23 Mcht., P. E. I.	1,888,631			15,425	835		21,132	23,679	1,916,791	157,256	30,545	37,671	273,781	23
24 Halifax B. Co	3,545,867			44,380	6,988		2,440	10,000	5,873,157	7,401	73,512	100,896	587,625	24
25 Hamilton	13,811,685	30,000		64,429	11,688	30,402	537,614	106,849	21,969,596	123,568	324,000	896,368	1,910,000	25
26 Standard	8,794,886			13,614		9,445	10,000		14,071,848	3,192	222,340	573,350	878,056	26
27 St. Jean	624,164			31,909		8,573	14,170	10,504	779,397	16,076	7,100	11,540	163,016	27
28 D'Hochelega.	8,690,207			24,874	33,592	37,877	180,961	81,922	13,252,296	308,519	169,871	463,092	1,721,218	28
29 St. Hyacinthe	1,845,687			19,189	3,078	6,524	22,500	50,189	1,846,645	25,420	6,968	12,226	274,594	29
30 Ottawa	12,301,036			118,621	6,688	30,558	209,658		19,700,668	310,341	60,635	899,691	2,095,397	30
31 Imperial	14,647,194			17,345	39,990	65,965	485,896	3,291	23,332,382	157,661	682,611	2,448,676	2,699,131	31
32 Western	2,511,967	99,100		1,730	14,912	14,655	16,534	15,890	4,200,941	30,506	26,830	23,817	429,716	32
33 Traders	9,399,193		7,000	5,712	9,680		170,000	31,199	14,769,872	28,413	178,410	683,120	1,482,898	33
34 Sovereign	2,846,247			7,345			36,466	6,022	6,114,690	86,722	42,143	311,532	985,704	34
35 Metropolitan	1,441,792			1,663			77,668	2,003	3,053,554	184,076	45,583	100,776	223,985	35
Total	358,063,500	27,260,060	2,586,320	1,911,018	842,176	752,360	8,230,738	5,070,665	638,123,930	11,447,338	13,872,063	16,522,592	58,255,822	

he is a considerable improvement on the female domestics in hotels. He is scrupulously clean; he makes up beds with the care of a hospital nurse, and he knows that shaving-water is better when it is hot, and that a hairpin is useless to a man in case of a broken shoe lace. Into the dining-room, too, the Jap is making his way, and in some western hotels he has entirely supplanted the strenuous young woman who in other days dared you to choose between roast beef or roast pork. The Chinaman and the Jap usually fight shy of heavy manual labor, or any employment outside of the towns, and engage in the lighter household work,

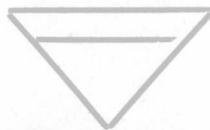
which is not so trying on them, and quite as remunerative. Their wages average about \$20 a month and board on this side of the Rockies, which, judged by western standards, is not excessive. The Chinaman is of little use to the country, but he is a great advantage to the white people who live in it, and that is perhaps the reason why he stays. In a few years he will be several hundred miles farther east, not as a laundryman, but as a household servant. A train which left Moose Jaw to-day had one car of Chinese, who by their inscrutable methods had placed a commercial estimate on almost every town east of Brandon, and were ticket-

ed each one to a point where there is no Chinese competition. Whatever he is in the east, the Chinaman in the west is not a good washman. He makes money at the business, but he fails to get the clothes clean, and one is never actually certain whether one's linen has just arrived from or is ready to be sent to the laundry. And there is no opportunity for an argument, for on being approached on the subject the Chinaman declines to know any more English than the figures of the amount due him.

The wife of one western public man, who has been denouncing the admission of the Chinese told me secretly

TRADE MARK

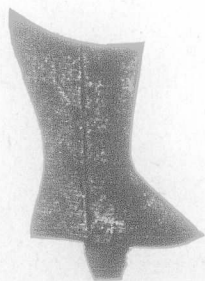
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# C. FREEMAN & SON, LTD.

WHOLESALE MANUFACTURERS OF THE CELEBRATED

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



Gents' Highland Gaiters  
Buttoned.



The "King" Strap Legging.



The "Jeckey" Legging,  
Especially Adapted for Riding



PALK ROAD, WELLINGBOROUGH, - ENG.

Special prices to Canadians under the New Preferential Tariff.

# Still Forging Ahead.

TWICE the quantity in Fine Blacks and Tans already booked for 1903 Season as compared with corresponding period last year

## The "Oceanic" Boot For the British People.

### ✦ THE "OCEANIC" ✦

Is the most Up-to-Date exponent of GENT'S HIGH-GRADE FOOTWEAR to Retail at 10-6 and 12-6.

It has always been easy to get fine Boots if you paid a FANCY PRICE. "OCEANIC" Footwear, for the first time, makes it possible to buy Stylish, Comfortable, Beautiful, Dainty and Durable Footwear for

**HALF-A-GUINEA.**

Enquiries from Retailers wishing to know address of nearest Factor stocking these Goods will be much appreciated.

MAKER, **A. E. MARLOW,** St. James' Works,  
**NORTHAMPTON, England.**

Special price under the New Canadian Preferential Tariff.

that she preferred the "yellow peril" to "white uncertainty," anyhow.

#### SIMPSON'S SHOE DRESSING.

An article of universal and every-day use which has gained speedy popularity from its own merits is that which marks the title of this announcement. It is with much pleasure that the various trade periodicals, both in Europe and America, proclaim the merits of



Simpson's shoe dressings, for all are aware of the hosts of inferior blackings which have, from time immemorial, been forced upon the market. Simpson's shoe dressing is not sold in every shoe store in Canada, simply because it is not sufficiently known among wearers of shoes who desire to use a

harmless yet perfect dressing. Why is this? Well, a local man may say: What do we know about this dressing? Yet the dealer who is strictly in touch with the latest and best will send for a sample case and know of its merits. Those who have used Simpson's shoe dressing would take no other as a gift. Send for a trial case and be convinced.

In a recent issue of the Shoe and Leather Record, we find the following:—



Resolved to maintain his position in the front rank of shoe-dressing manufacturers, Mr. A. Simpson, of Ebury street, London, S.W., England, has recently given much study to the perfecting of a polish for all kinds of black, chrome, tanned leathers which should be capable of producing, with the least possible trouble and labor, a bright dry surface, and at the same time render the leather waterproof. The result is now before us in the

shape of Simpson's Improved Box Calf Polishing Paste, which we have carefully tested, not only on box calf, but on glaze kid and waxed calf. Our impression is that the new preparation deserves to be widely used on these materials, and that wearers will be pleased to have provided for them a polish which is so simple in its application, produces so excellent an effect, and also keeps the leather perfectly soft and pliable, thus adding



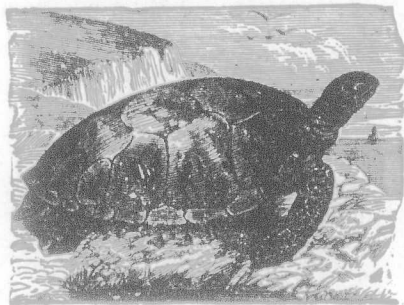
materially to its wear. Only the smallest quantity of the paste need be applied, and the polish is made of a consistency which insures that only the exact quantity needed is taken up, and when spread evenly and brushed up with a soft brush, a slight rub with a clean duster or pad completes the operation. There are many claimants for the trade in shoe polishes, but it is certain that shoe wearers who

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

By Royal Appointment  
to the late Queen Victoria.

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

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



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

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



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

Canadian Buyers are reminded, they have 33 1/4 p.c., in their favor, under the New Tariff.

once try Simpson's latest will not easily be persuaded to take a substitute, and for this reason shoe retailers everywhere should made a point of carrying it in their stock. A similar polish for brown boots is also made of even quality. Concerning Simpson's liquid blacking there is not much to be said that is new. Wherever high-class window dressing is cultivated, Simpson's blacking is a first favorite, and it is also widely employed for household use. In fact, there is no requirement in shoe dressings and the like which Mr. Simpson cannot supply, to the satisfaction alike of the trade and their consumers.

The Boot & Shoe Trade Journal, of Jan. 30, 1903, says:—A New Paste Polish.—The demand for a paste polish of a good and reliable character has induced our old friend, Mr. A. Simpson, of Ebury street, W., whose name has been associated with creams and shoe

polishes for very many years past, to devote his attention to the production of a paste which embodies all the essential qualities of his well-known creams. We are favored with samples of these goods, and can say that Mr. Simpson's efforts have been entirely successful. His polishing paste for either black or brown imparts to all kinds of leather a beautiful polish, which assumes a hard face immediately after being applied to the leather, and is, therefore, not tacky and does not pick up the dust. It is thoroughly waterproof, and its lustre, moreover, lasts. It is guaranteed not to cake or peel, and, with all these advantages, it possesses another, inasmuch as it unquestionably tends to soften the leather on which it is used, and add to its durability.

Write for price list, etc., to A. Simpson, 53 Ebury street, London, S.W., England.

## NEW MARKETS FOR WHEAT.

The ideas conveyed in the following correspondence from St. Paul, Minn., possess certain significance for Canadians, who will shortly be the principal grain growers.

James J. Hill believes that the hope of the American farmer lies in an Asiatic market. "Suppose," he said today, "our wheat trade with China alone to amount to 1 cent per capita for each day in the year, that would amount to \$4,000,000 a day—nearly \$1,500,000,000 a year."

Mr. Hill believes, that an Asiatic market can be secured for the American farmer's wheat. He bases this belief on the fact that "wherever wheaten flour has been introduced to any race, with the single exception of the black race, they are ready to consume it from that time on." He be-

# C. SMITH & SONS,

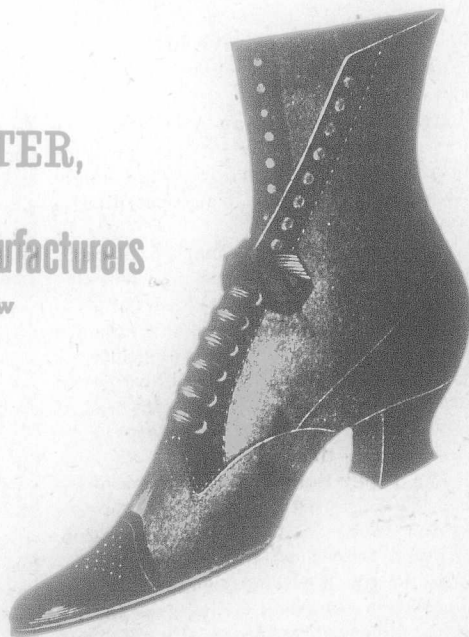
Forest Gate Shoe Works,

ANSTEY near LEICESTER,  
ENGLAND.

Wholesale

Boot and Shoe Manufacturers

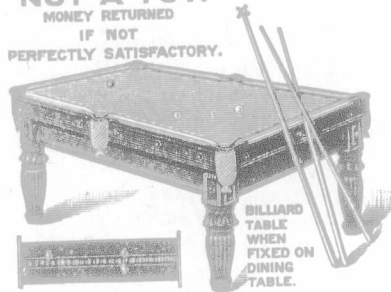
For Canadians under the New  
Preferential Tariff.



**KENT & CO.,**

"BAIZES, LONDON."  
Telegrams:

NOT A TOY.  
MONEY RETURNED  
IF NOT  
PERFECTLY SATISFACTORY.

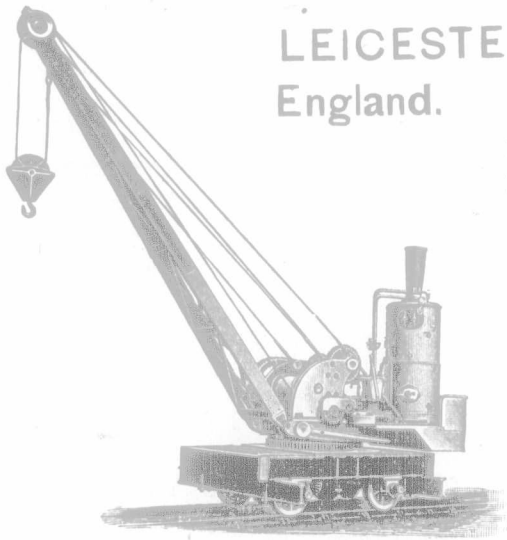


City Billiard Works,  
Middlesex St., - LONDON, E.C., England.

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

**TAYLOR & HUBBARD**

LEICESTER,  
England.



Manufacturers of the most im-  
proved . . . .

*Cranes*

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

WIRES:

"LIFTING," LEICESTER.

believes this so firmly that he is building the largest steamers that the world has seen to carry the wheat of the Pacific coast to China, Japan, the Straits Settlements and other Oriental lands.

In short, his scheme is to make wheat scarce by opening new markets, thus advancing its price at home and abroad, and thus put more money in the pocket of the man who has been called the nation's backbone—the farmer.

Mr. Hill's views on an Asiatic market for America, in view of the present international concern over the open door in the East, are exceedingly timely. He says:

"The question of a market is next in importance to the question of raising the commodities we have to sell. We have extended our fields, extended the areas from which our agricultural products are raised, until we have practically created a supply that is in excess of the demand for a large portion of the time.

The population of this country doubles about every thirty years. In the year 1930 we shall have a population of from 150,000,000 to 160,000,000.

All People must be Occupied.—If the population continues to increase in the ratio indicated, where are we to put

them all, and what are they to do?

Our country is expanding in population. What has been done to expand our markets? What intelligent work has been done since the Civil War—and that is as far back as most of us remember or need to go—to add to our foreign market?

I have given the subject some attention, and am free to say that I have failed to find a single intelligent sentence, written or spoken by anyone, in an endeavor to improve our market for agricultural products.

With our great growth of population we must consider how the people must be employed, so that they may be intelligent, prosperous and happy. We sell 60 or 70 per cent of our entire products to one country—Great Britain. If for any reason that country were not able to buy from us, our people would realize very quickly the situation they are in.

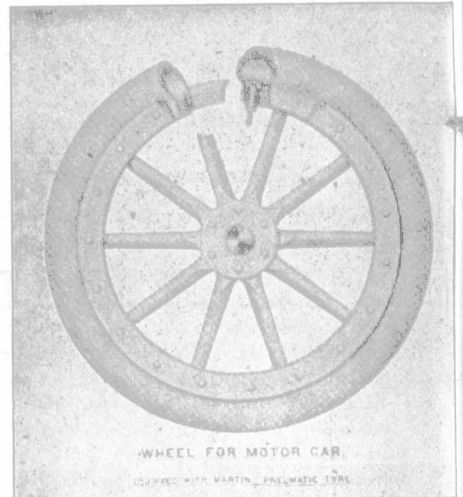
Where can we sell our wheat crop? In France, Italy, Austria or Germany we are met with hostile legislation. We are not welcome. To take our wheat to Russia would be like carrying coal to Newcastle. That country has a surplus to sell.

If only one-third of the people of the world are wheat eaters and the

**The Martin  
Pneumatic  
Tyre.**



For Motors and all  
kinds of Light and  
Heavy Vehicles.



WHEEL FOR MOTOR CAR  
EQUIPPED WITH MARTIN PNEUMATIC TYRE

**NO CREEPING.  
NO PUNCTURES.  
NO INNER TUBE.  
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**THE SECRETARY  
Martin Pneumatic  
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LIMITED,  
SUFFOLK HOUSE,  
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LONDON, E.C., Eng.**

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**"Imperial" Anti-Fouling Composition.**

As Used by ADMIRALTY and LEADING COMPANIES.

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

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

**Dick's Marine Engine & Cylinder Oils,**

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

Sole Proprietors and Manufacturers—

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

**LAVENDER WHARF, ROTHERHITHE.**

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

**WE ARE STILL LEADING THE WAY WITH  
BRITISH SHOE FINISHES**

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

**We Excel in these Lines.**

Write Direct or through your shipper to

**International Shoe Findings, Ltd.,**

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

TELEGRAMS: "Blacking, Leicester." **Gray Street Mills, LEICESTER, Eng**

Special prices to Canadians under the New Tariff.

other two-third live on rice or maize or rye, we must find our markets with people who are not now consumers of our crop. I believe that wherever wheaten flour has been introduced to any race, with the single exception of the black race, they are ready to consume it from that time on. The Asiatic rice eaters are as fond of flour as the white race and as ready to eat it, if they can get it at a fair price.

The question may arise, How can people who work for wages of from 10 to 15 cents a day, and have lived for centuries on just such wages, buy flour which must be carried across the Pacific ocean? If they did buy flour, even at the rate of one bushel per capita, we in this country would have to go to eating corn pone (Indian meal or corn meal). We simply could not sell it to them.

If we could sell them one bushel per capita it would take 450,000,000 bushels to supply China and Japan alone, to say nothing of the Straits Settlements and other countries having large populations.

In the north and west parts of China there is an excellent farming country, where corn and wheat can be raised, but the products are so far from the dense population on the seacoast that they cannot be carried there. We may perhaps fear that Russia, with the Siberian railway completed, may enter into competition with us for the Asiatic flour or wheat trade. The transportation question settles that.

The average rate on the Russian state railroads is 1.8 cents per ton per mile. If the actual cost of operation amounted to but two-thirds of this figure—1.2 cents per ton per mile—this rate, applied to the distance from that part of Siberia where the wheat is grown, would give a transportation charge of \$4.20 per barrel on flour, while it should be carried from our Pacific ports to Yokohama, Nagasaki, Kobe, Shanghai and Hong Kong for 25 cents a hundred, \$5 a ton, 50 cents a barrel.

Russia is not in a position to compete with us at all even if the wheat

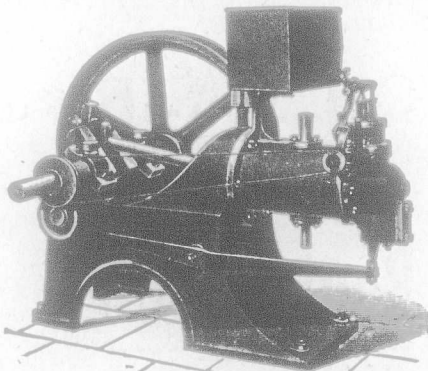
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**"PETTER" Patent Petroleum Engine**

Hundreds in  
Constant Use.

**SIMPLEST,  
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OIL ENGINE  
IN THE  
MARKET.**

Write for Price  
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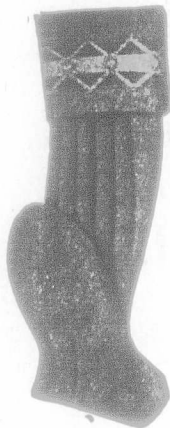
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Ignition.  
Made in  
many  
valuable  
Combinations  
with Pumps,  
Dynamos,  
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**140 Victoria Street, Bristol, & 73a Queen Victoria Street,  
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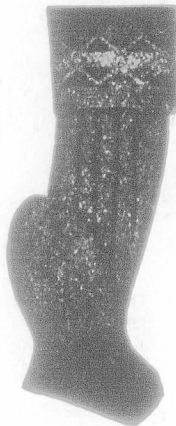
# W. & J. Pegg,



**HOSIERY  
MANUFACTURERS**

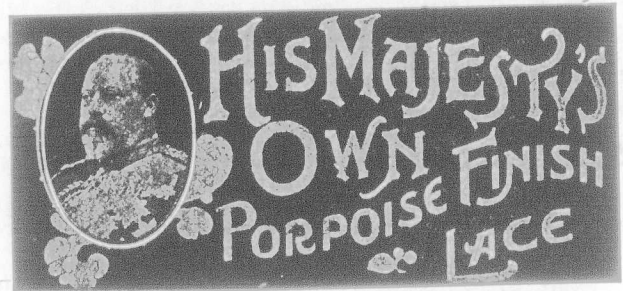
ST. NICHOLAS  
SQUARE . . .

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

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



**SHAW BROTHERS,**

Leather Lace Manufacturers,

Stone Bridge Street Works, - Leicester, England.

and flour were carried for the naked cost of its transportation to the government. What applies in this respect to our wheat applies to cotton from the South and to every other article we export, even to iron and steel.

If our home market, which we have nursed so long for iron and steel industries, is of so much value, let us now go on and take some care of our agricultural interests and not leave them where they are to-day—without an iota of assistance from any point.

A year ago you could buy nails for \$1.25 a keg; now they are \$3.25. You know how lumber has gone up and all other articles of prime necessity on the prairie farm.

Fuel has advanced. Everything made of iron has advanced. But the wheat crop has not advanced, because it is sold in open competition with the product of the world.

And until we get other people to eat wheat it will not advance and we will go on hoping against hope. We will not get a high price for our wheat until wheat is made scarce. If we could increase our export to the Orient by 50,000,000 bushels, I have not the slightest doubt that it would advance the price of what we do send to Europe 15 to 20 cents.

In the first place, what we would send to the Orient would go from the Pacific coast. The grain of that coast is handled at present in a manner entirely different from that which prevails east of the Rocky mountains.

Having to cross the equator twice, it must be carried in sacks to prevent heating, and not in bulk in the hull of the ship, as on the great lakes or the Atlantic. The grain is practically all bought by three concerns, two of them located in Liverpool, and also interested in a line of steamers, so that they can furnish their own shipping.

The wheat is sent to England and sold for what it will bring. It acts as a damper—a wet blanket—on the entire market.

The voyage around the Horn is four months long, and by the time the first

Telegraphic Address: "EXTINCTUM, London."

# Sinclair & Co's.,



**REVERSIBLE  
COMET  
INDUSTRIAL  
LAMP.**

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

THE LEADING LAMP  
IN ENGLAND.

Price, - - £3.3. F.O.B.

19 Eldon Street, - LONDON, E.C., Eng.

Telegrams: "CARRIED," Leicester.

Established 1879.

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WHOLESALE

**Boot & Shoe**

**MANUFACTURER**



Asfordby Street Works, North Evington,

Leicester, England.

Spec

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# The Best Value

IN

## Men's Fine Footwear

—IS ONLY TO BE SEEN AT—

# John Marlow & Sons,

LIMITED.

THERE'S MONEY!!

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

Latest Styles. Superior Finish. Korrect Details.

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

Expert Boot Buyers Recognise these Distinctive Lines

As the greatest VALUE ever offered.

## Phoenix Shoe Works, - Northampton, England.

cargoes are reaching port, the last are leaving, so that it is all afloat at the same time. The buyer in Europe knows what is afloat. Thus, the manner in which the crop is handled breaks the market down more than twice the same amount from Atlantic ports. There the buyer must send over and place his order in advance of shipment.

With the Pacific coast grain, it must sell for what it will bring. The ship cannot be delayed, and the grain cannot be stored in sacks.

We can never get away from the practical proposition that we are in competition with every wheat raiser in every country—the peasants on the steppes of Russia, the ryots of India, and the Argentine farmers, most of whom went from Italy.

We are in competition with them on an even whiffletree. We always will

be, so long as we have to sell outside of our own country; and that our own country will ever consume our entire product, at least for half a century, no intelligent man will believe.

Our farmers can do nothing in the way of getting a market. I can do very little. The price of transportation has come down with it.

Compare the cost of carrying a ton of wheat to Liverpool or Antwerp twenty years ago and now, and it will be found that the fall in the price of wheat from year to year is just about the difference in this rate. It has made wheat cheaper for the other fellow.

He is not compelled to take your wheat. He can take wheat from Argentina or anywhere else. We must find new customers by enlarging our commercial relations, by expanding our markets.

The country has always expanded and always will. It is to go on and in-

crease, we must have some place, some people, where we can get rid of the stuff we raise.

Suppose the trade with these Asiatic people to amount to one cent per capita for each day in the year, that would amount with China alone to \$4,000,000 a day—nearly \$1,500,000,000 a year. We could not begin to furnish it to them. We have not the surplus.

The European nations have the Mediterranean sea and two ocean to cross in reaching these people. We have to cross but one ocean.

It might do us some good if we had any ships to use it. Of the carrying trade going to China in 1898, we carried three-fourths of 1 per cent. Yet we call ourselves a commercial nation and are ambitious to be a maritime nation.

Farmers care nothing about the size of a ship, but they do care about its

# SIMON COLLIER, Limited,

## Northampton, England.

—MANUFACTURERS OF—

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

For the Canadian market, under the New Preferential Tariff.

Cuts will be inserted as soon as received.

MONTREAL WHOLESALE PRICES CURRENT  
THURSDAY, JUNE 25, 1903.

Name of Article.	Wholesale
	\$ c. \$ c.
<b>Drugs &amp; Chemicals</b>	
Acid Carbolic Cryst medl.....	0 25 0 30
Aloes, Cape.....	0 15 0 15
Alum.....	1 40 1 75
Borax, xtls.....	0 04 0 12
Brom. Potass.....	0 60 0 70
Camphor. Ref Rings.....	0 00 0 75
Refos.ck.....	0 75 0 80
Citric Acid.....	0 35 0 40
Citrate Magnesia lb.....	0 25 0 45
Cocaine Hyd. (os).....	5 00 5 50
Coppers, per 100 lbs.....	0 75 0 80
Cream Tartar.....	0 22 0 28
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 45 1 55
Oil Peppermint lb.....	4 50 5 00
Oil Lemon.....	1 00 1 10
Opium.....	8 50 4 00
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 25 0 35
Strychnine.....	0 65 0 80
Tartaric Acid.....	0 30 0 35
<b>Licorice.—</b>	
Stick, 4, 6, 8, 12, & 16 to lb., 5 lb. boxes.....	4 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 50 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
Outch.....	0 08 0 40
Rx. Logwood.....	0 09 0 12

carrying their products to some new people who will use them.

I am building ships for this purpose, because I see an opportunity to get a reasonable return on my investment.

The reason we can compete with other nations is because we have greater facility in using human intelligence, while the other nations supply human energy. Fifty or sixty years ago we had more than our share of the world's carrying trade.

To-day the cheapest transportation in the world is on the great lakes. It now astonishes Europe, but the end is not yet.

If we can carry grain at these rates from the Pacific coast to China and Japan, we would not ship one bushel of wheat from the Pacific coast to Europe. And with a chance to bring every car back loaded with Pacific coast lumber, we would carry millions and millions of bushels from Minnesota and the Dakotas. Empty cars one way means double mileage.

It would not only help the farmers of the northwestern states by taking the Pacific coast wheat out of competition, but it would carry away their own crops at times. Either I know absolutely nothing or I know absolutely that these farmers would be greatly benefited. The entire wheat crop of the Northwest last year might have gone to the Pacific coast, if there had been ships to take it when it got there."

MONTREAL WHOLESALE PRICES CURRENT  
THURSDAY, JUNE 25, 1903.

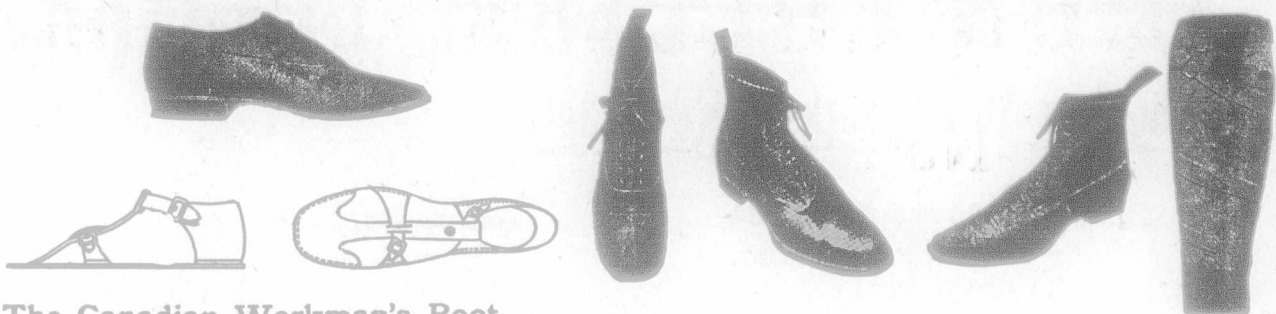
Name of Article.	Wholesale
	\$ c. \$ c.
<b>Chip Logwood.....</b>	
"    ".....	1 75 2 00
Indigo (Bengal).....	1 50 1 75
Indigo Madras.....	0 70 1 00
Gambier.....	0 06 0 07
Madder.....	0 09 0 12
Sumac.....	50 00 55 00
Tin Crystals.....	0 24 0 30
<b>Fish.</b>	
Bloaters, per box.....	1 00 1 25
Labrador Herrings.....	4 75 5 00
"    " Half bris.....	2 75 0 00
Mackerel No. 2, bris.....	0 00 12 50
"    " 1/2 barrel.....	6 00 6 50
Green Cod, No. 1.....	4 50 5 00
Green " large.....	5 00 5 25
No. 2.....	4 00 0 00
Large dry Gaspe per qntl.....	5 00 5 25
Salmon, bris Lab, No. 1.....	0 00 14 00
Salmon, (half bris).....	0 00 0 00
" Brit. Col bris.....	0 04 0 00
Boneless Fish.....	0 05 0 08
" Cod.....	4 75 0 00
Skinless Cod, case.....	1 10 1 15
Loch Fyne Herrings, keg.....	1 10 1 15
<b>Flour.</b>	
Ogilvie's Hungarian.....	0 00 4 20
Ogilvie's Glenora Patent.....	0 00 4 00
Manitoba patents.....	4 00 4 10
Strong Bakers.....	0 00 8 90
Winter Wheat patents.....	3 75 3 90
Straight roller.....	3 35 3 40
" do bags.....	1 60 1 70
Superfine.....	4 50 4 60
Roll'd Oats.....	4 00 4 10
Corn meal, bag.....	1 25 1 40
Bran bulk.....	0 00 19 00
Shorts.....	00 05 21 00
Moullie.....	25 00 24 00
<b>Farm Products.</b>	
Butter; Choicest Cr.....	0 19 0 19 1/2
Eastern do.....	0 00 0 00
Under Grades Cr.....	0 17 0 18
Townships Dairy.....	0 17 0 18
Western Dairy.....	0 18 0 18 1/2
Good to choice.....	3 14 0 15
Fresh Eggs.....	0 00 0 00



**C. G. ALLEN & SON, LEICESTER, ENG.**

Manufacturers of the World Renowned

**OXFORD BRAND of Boots, Shoes and Sandals and Leggings.**



The Canadian Workman's Boot.

The Standard School Boot for Boys and Girls.

The Durable " " " " " "

The Thoroughgood " " " " " "

These Standard Lines cannot be beaten for Price and Durability.

Football Boots, The Kickeese, Patent No. 23016. Cycle Shoes with Special Neverslip Soles in M.S. orn Veldt Choen. Gents, Ladies Boots in all Styles and Varieties. Our Boys and Girls School Boot, defy Competition.

Specially made for Canadians under the New Tariff, 83 1/2 p.c. in their favour.

**MONTREAL WHOLESALE PRICES CURRENT THURSDAY, JUNE 25, 1903.**

Name of Article.	Wholesale	
	\$ c.	\$ c.
<b>Farm Products.—Con.</b>		
Best Western.....	0 10 1/2	0 11 3/4
" Eastern.....	0 10 1/2	0 10 1/2
Eggs: Best selected.....	0 14	0 14 1/2
Straight gathered.....	0 13	0 13 1/2
Lined.....	0 00	0 00
Cold storage.....	0 00	0 00
No 2.....	0 12 1/2	0 13
<b>SUNDRIES.—</b>		
Potatoes, per bag of 90 lbs.....	1 15	1 40
Honey, White Clov., Comb.....	0 13	0 13
" Extracted.....	0 09	0 09 1/2
Beeswax.....	1 25	1 85
Beans: prime.....	0 00	0 00
do. Best hand-picked.....	0 00	0 00
<b>Groceries.</b>		
<i>Sugars: Factory.</i>		
Ex Granulated, brls.....	0 00	4 05
Bags (100 lbs).....	0 00	4 00
Ex Ground, in brls.....	0 00	4 40
" in brls.....	0 00	4 60
Powdered, in brls.....	0 00	4 20
" boxes.....	0 00	4 40
Paris Lump, in brls.....	0 00	4 25
" half brls.....	0 00	4 65
" 100-lb brls.....	0 00	4 55
" 50-lb brls.....	0 00	4 65
Branded Yellows.....	3 40	3 95
Molasses (Barbados) New.....	0 37	0 00
do brls. & 1/2.....	0 59	0 40
Evaporated Apples.....	0 06 1/2	0 07
<i>Raisins:</i>		
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	2 25
Valencia.....	0 07	0 08
" Selected.....	0 07	0 00
" Layers.....	0 00	0 00
Currents, Provincials.....	0 00	0 00
Philtras.....	0 00	0 00
Patras.....	0 00	0 00
Vostissas.....	0 04 1/2	0 07 1/2
Prunes, Cal.....	0 04	0 05
do French.....	0 04	0 00
Figs in bags.....	0 10	0 17
" new layers.....	2 92	3 02 1/2
Rice, C. C.....	3 02 1/2	3 12 1/2
" standard B.....	4 35	4 85
" Patna.....	4 10	4 20
" Burma.....	4 60	0 00
" Crystal Japan.....	0 00	0 07 1/2
" Carolina.....	6 90	2 00
Pot Barley, bag 14 lbs.....	0 09	0 05
Pearl " per lb.....	0 02 1/2	0 00
Tapoca, Pearl.....	0 00	0 00
" Flake.....	0 00	0 00
Corn, 2 lb. tins.....	0 00	1 00
Pean, 2-lb tins.....	0 00	5 00
Salmon, 4 doz. case.....	1 50	1 60
Tomatoes, 12. per doz.....	0 80	0 85
String Beans.....		

**ONTARIO'S GREAT NORTH LANDS.**

Climate equal to that of Southern Ontario—Splendid Fisheries—Great Water Powers.—Exploring parties, led by Mr. Vaughan M. Roberts, C.E., D.L.S., returned recently from Northern Ontario, and an interesting story is told of travel. Mr. Roberts first studied his profession in England, and has had a varied experience on worth-while surveys, the Welland Canal enlargement and various power, canal and electric and other railway works in both the United States and Canada. He has had the opportunity of going over much of the route to be traversed by the new transcontinental road, both in the Provinces of Ontario and Quebec, and also in the Northwest Territories. The Peace River country, most of the territory in Northern Ontario drained by the Moose River, and its tributaries, the east coast of Hudson Bay and the Ungava country have all been visited. Interviewed in regard to the portion of Northern Ontario to be traversed by the trans-Canada railway, Mr. Roberts was very enthusiastic over the enormous water powers of that territory, and the vast supply of pulpwood for the manufacture of which the powers in question might be utilized. From the description, it would appear that in these great sources of national wealth Ontario's north country has nothing to envy in that of Quebec. The Abitibi River, for instance, which at a distance of a hundred miles from its junction with the Moose averages four hundred feet in width, contains number of magnificent water powers, awaiting development, varying from 15,000 to 150,000 horsepower each. The banks of the river are lined with the best of pulpwood of all descriptions, which is practically valueless, however, until it

**MONTREAL WHOLESALE PRICES CURRENT THURSDAY, JUNE 25, 1903.**

Name of Article.	Wholesale	
	\$ c.	\$ c.
<b>Hardware.</b>		
Antimony.....	0 09 1/2	0 20
7th. Block L & P, # 2.....	0 00	0 84
" Straits.....	0 00	0 00
" Strip.....	0 00	0 00
Copper: Ingot.....	0 00	0 55
do.....	0 00	0 00
<b>CUT NAIL SCHEDULE.</b>		
Base Price, per Keg, car lots.....	2 40	0 00
Less quantity.....	2 45	0 00
Extra—Over and above 300, 400, 500, 600 and 700 Nails.....		
<b>Cut and Fence Nails—</b>		
16 and 20d Hot Cut, per 100 lbs.....	0 05	0 00
10 and 12d ".....	0 10	0 00
6 and 9d ".....	0 15	0 00
5 and 7d ".....	0 30	0 00
4 and 6d ".....	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>		
30 to 30d per 100 lbs.....	0 55	0 00
10 to 16d ".....	0 80	0 00
8 and 9d ".....	0 95	0 00
6 and 7d ".....	0 70	0 00
4 to 5d ".....	0 65	0 00
3d ".....	1 30	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>Slating 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 1/4 ".....	1 00	0 00
1 ".....	1 25	0 00
3/4 ".....	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>Old Chain—No. 6.....</b>		
" 5.....	0 10	0 10
" 4.....	0 09	0 09
" 3.....	0 09	0 07
" 2.....	0 07	0 06
" 1.....	5 00	0 00
" 1/2.....	4 20	0 00
" 1/4.....	4 00	0 00

# HAM, BAKER & Co. LIMITED,

Manufacturers of.....

WESTMINSTER. ENG.

## Fittings for Waterworks & Sewerage

Penstocks & Valves For Bacteria Beds.

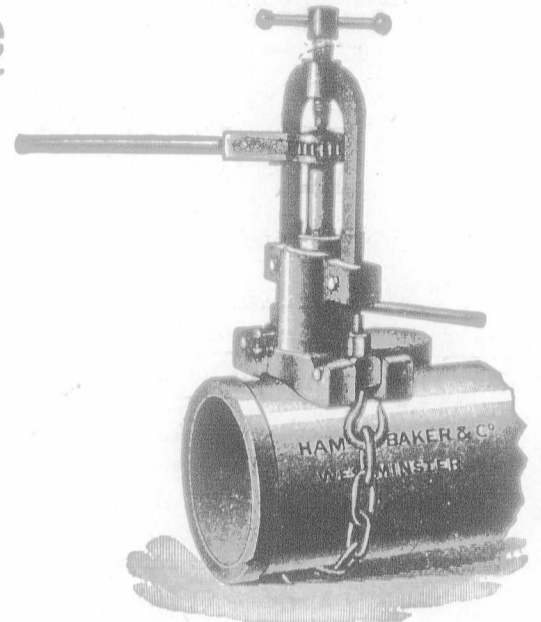
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## FIRE HYDRANTS

And Fire Appliances for Public Buildings.

## Sewer Ventilating Shafts

As Supplied in London and Districts.



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

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

MONTREAL WHOLESALE PRICES CURRENT THURSDAY, JUNE 25, 1903.

Name of Article.	Wholesale.
	\$ c s c
<b>Hardware.—Con.</b>	
Oil Chain—No. 1/4 ..	3 85 4 00
9-16 ..	3 75 3 88
3/8 ..	3 65 3 70
1/2 ..	3 75 3 80
3/4 & 1 in. ....	3 60 3 55
Galvanised Staples—	
100 lb. box, 1 1/4 to 1 1/2 ..	3 00 0 00
Bright, 1 1/4 to 1 1/2 ..	2 80 0 00
Galvanised Iron:	
Queen's Head, } or equal, .... } gauge 28 ..	4 40 4 65
Comet do 28 gauge.....	4 10 4 35
Iron Horse Shoes:	
No. 2 and larger ..	0 00 3 65
No. 1 and smaller ..	0 00 3 90
Bar Iron, per 100 lbs.	0 00 2 00
Car lots ..	0 00 0 00
Norway, base ..	0 00 4 00
Am. Sh. St'l, 6 ft. x 2 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
" " " 30 ..	0 00 2 10
Boiler plates, iron, 1/2 in. ....	0 00 2 10
" " " 3/16 in. ....	0 00 2 10
Hoop Iron, base for 2 in. and larger.....	0 00 2 90
Band Canadian, 1 to 6 in. 300 ; over base of ordinary iron, smaller size Extras.	
Canada Plates:	
Full Polish.....	3 75
Ord. 52 sheets ..	3 65
" 80 do ..	3 70
" 75 do ..	3 75
Black Iron pipe, 1/2 in. ....	3 22
3/4 in. ....	3 45
1 in. ....	3 65
1 1/4 in. ....	3 40
1 in. ....	4 80
1 1/4 in. ....	6 80
1 1/2 in. ....	8 30
2 in. ....	11 60
per 100 ft. nett.	
Steel, cast p. lb., Blk Diam'd ..	0 08 base
" Spring, 100 lbs ..	3 00 0 00
" Tire, " ..	2 30 base
" Sleigh shoe, 100 lbs ..	2 20 base
" Toe Calk ..	3 30
" Machinery ..	3 75 base
" Harrow Tooth ..	2 50
Tin Plates:	
10 Coks, 14 x 30 ..	4 25
10 Charcoal, 14 x 30 ..	4 50
10 Charcoal ..	5 50
IX " ..	

is made available by the construction of a railway into the territory. All this immense territory, with its enormous natural products, will be tributary to the trans-Canada railway, whose mission it will be to develop it. It is, at present, its only hope.

The other tributaries of the Moose River possess powers equally good, if not better, than those of the Abitibi. There is one alone on the Missanabic, not far from the proposed crossing of the river by the railway, which is capable of developing at least a quarter of a million horsepower. Above this fall there are three others within a distance of four miles, having altogether a fall of about 300 feet, capable of furnishing fully half a million horsepower. Apart from its great wealth of timber and pulpwood, there is much excellent agricultural land in this north country, and indications of very great mineral wealth. The signs of bituminous coal are very much in evidence in a strip of country of very good width, which crosses the Abitibi and other tributaries of the Moose, and these deposits have given the name of Coal River to one of the tributaries of the Missanabic. Kaolin, which is much sought for in the manufacture of china, is also to be found on the banks of the Abitibi, while an enormous bed of gypsum extends for at least a mile along the Missanabic.

The Abitibi flows for 200 miles through a magnificent agricultural country, having a large clay belt, this

MONTREAL WHOLESALE PRICES CURRENT THURSDAY, JUNE 25, 1903.

Name of Article.	Wholesale.
	\$ c s c
<b>Terne Plate 10, 20, 28.</b>	
Russ. Sheet Iron ..	7 50 0 00
Lion & Crown tin'd sh'ts ..	0 10 0 00
22 and 24 gauge case lots ..	0 00 7 75
26 gauge ..	0 00 7 75
Lead: Pig, per 100 lbs; ..	3 75 0 00
Sheet ..	0 00 0 04
Shot, 100 lb., less 15 p. c. ....	0 00 6 50
Lead Pipe, per 100 lbs. ....	7 00 0 00
	less 50 p. c.
<b>Zinc:</b>	
Spelter, per 100 lbs. ....	0 00 6 00
Sheet, Zinc ..	0 00 6 75
<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 ..	3 05 0 00
do do No. 10 ..	3 30 0 00
do do No. 11 ..	3 25 0 00
do do No. 12 ..	3 20 0 00
do do No. 13 ..	3 20 0 00
do do No. 14 ..	3 25 0 00
do do No. 15 ..	0 00 0 00
do do No. 16 ..	0 00 0 00
<b>Barbed Wire—</b>	
Spring Wire per 100, 1.25 ..	2 80 f.o.b.
net extra ..	Montreal,
Iron and Steel Wire pl'n ..	
6 to 9 ..	3 50 base.
<b>Reps.</b>	
Steel, base ..	0 00
" 7-16 and up ..	0 11 1/2
" 8 ..	0 12
" 5-16 ..	0 12 1/2
" 3 ..	0 12 1/2
" 2-16 ..	0 12 1/2
Manilla, 7-16 & lgr. ....	0 12
" 5 ..	0 14
" 3-16 ..	0 16
" 2 ..	0 18 1/2
" 1-16 ..	0 15 1/2
" 1 ..	0 16
Leath pass ..	0 11

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4. G.I.C. Extra Long High-Pressure Mantle, suitable for all High-Pressure Burners - - - - - 7/6 "
5. G.I.C. Gem Mantle - - - - - 4/6 "
6. G.I.C. Mantle for No. 4 Kern Burner - - - - - 6/- "

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#### MONTREAL WHOLESALE PRICES CURRENT. THURSDAY, JUNE 5, 1903.

Name of Article.	Wholesale.
<b>Wire Nails.</b>	
Base Price carload.....	\$ c. \$ c.
Less than ".....	2 40
2d extra.....	2 45
2d f.....	1 00
3d.....	1 00
4d and 5d.....	0 65
6d and 7d.....	0 40
8d and 9d.....	0 30
10d and 12d.....	0 15
16d and 20d.....	0 10
30d to 60d.....	0 06
	Base
<b>Building Paper.</b>	
Dry Sheetting (roll).....	\$ 40 0 00
Tarred ".....	0 50 0 00
<b>Hides.</b>	
Montreal Green Hides.....	
" No. 1.....	0 06 0 00
" No. 2.....	0 07 0 00
" No. 3.....	0 06 0 00
Tanners pay \$1 extra for sorted cured & inspect'd Sheepskins.....	0 00 0 00
Clips.....	0 00 0 25
Spring Lambskins each.....	0 00 0 25
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.....	\$ 27 0 28
No. 2 B. A. Sole.....	0 25 0 25
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 23
Upper, heavy.....	0 24 0 26
Upper, light.....	0 25 0 27
Grained Upper.....	0 24 0 25
Scotch Grain.....	0 25 0 26
Kip Skins, French.....	0 00 0 05
English.....	0 05 0 05
Canada Kip.....	0 00 0 00
Hemlock Oak.....	0 50 0 50
" Light.....	0 50 0 50
French Calf.....	0 85 1 10
Split, light and medium.....	0 22 0 25
" heavy.....	0 17 0 20
" small.....	0 18 0 20
Leather Board, Canada.....	0 06 0 10
Enameled Cow, per ft.....	0 16 0 18
Pebble Grain.....	0 12 0 14
Glove Grain.....	0 12 0 12
B. Calf.....	0 15 0 20
Brush (Cow) Kid.....	0 11 0 12
Buff.....	0 12 0 16
Russetts, light.....	0 25 0 40
" heavy.....	0 25 0 30
" No. 2.....	0 25 0 40
Saddlers' dos.....	7 50 0 00
Int. French Calf.....	0 05 0 05
English Oak lb.....	0 20 0 25
Oongola, extra.....	0 20 0 22
" No. 1.....	0 14 0 16
ordinary.....	0 12 0 16
Colored Pebbles.....	0 12 0 16
" Calf.....	0 16 0 22

territory is as good as any in the country. Immense quantities of peat are to be had in it, the bed in some places being twelve feet deep. Mr. Roberts mentions the interesting fact that the whole of this country is supplied with provisions via England and Hudson Bay. The flour and pork respectively which are consumed there are shipped from Winnipeg and Chicago to England, and thence to Hudson Bay. On August 19, 1901, at Fort George, on the east side of Hudson Bay, in latitude 54 degrees north, or nearly 500 miles due north of Quebec, Mr. Robert's party were supplied with new potatoes raised there. Potatoes have ripened 200 miles farther north than Fort George, and he had eaten beautiful green peas, lettuce, radishes and currants at Moose Factory. There are a number of smaller rivers flowing into the large tributaries of the Moose, already mentioned, from the east, which also furnish water powers. He reports that the general features of the country are level, affording splendid opportunities for comparatively easy railway construction. It is also possible to obtain very easy crossings of the river for a railway. In some localities they spread out into shallows which may be waded. At others they contract at waterfalls into very small space, and are often divided into two or more streams by rocks or islands. In the waters of these rivers—excellent fish of various kinds are to be found, trout, pike, pickerel, sturgeon and other varieties being abundant.

The work for the last few months has covered a great deal of exploration in northern Quebec, and has resulted in the location of the line of railway from the section previously located almost to the height of land between Lake St. John and James Bay. In fact, Mr. Roberts' work leaves only about 150 feet between the elevation of the last of his work and that of the height of

#### MONTREAL WHOLESALE PRICE CURRENT THURSDAY, JUNE 25, 1903.

Name of Article.	Wholesale.
<b>Oils.</b>	
God Oil.....	\$ c. \$ c.
S. R. Pale Seal.....	0 37 1/2 0 45 1/2
Livac Seal.....	1 00 0 05
God Liver Oil, Nid. Norw.....	0 45 0 47 1/2
" Process.....	0 00 0 00
" Norwegian.....	5 00 5 00
Castor Oil.....	0 08 0 09
Castor Oil bris.....	0 07 0 08
Lard Oil, Extra.....	0 90 1 02
".....	0 75 0 85
Linseed, raw, nett.....	0 56 0 57
" boiled, nett.....	0 59 0 60
Olive, pure.....	1 05 1 15
Extra, qt., per case.....	0 00 0 70
Turpentine, nett.....	0 72 0 74
<b>Petroleum:</b>	
Benzine.....	0 25 0 30
<b>Glass.</b>	
Inted inches, 00 to 25.....	2 00 2 10
do 26 to 40.....	2 10 2 20
do 41 to 55.....	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 00 4 25
do No. 2.....	4 25 4 50
do No. 3.....	4 37 1/2 4 62 1/2
do No. 4.....	4 50 4 75
White Lead dry.....	5 50 5 50
Red Lead.....	5 00 5 50
Venetian Red Eng'h.....	1 75 2 00
Vel. Ochre, French.....	1 50 1 25
Whiting, ordinary.....	0 45 0 50
do Gilders.....	0 25 0 30
do Paris, do.....	0 25 1 00
English Cement, cask.....	2 05 2 15
Belgian do.....	1 65 1 80
German do.....	2 10 2 20
American do.....	1 90 2 20
Fire Bricks per 1000.....	15 00 22 00
Fire Clay, 200 lb. pkgs.....	0 75 1 25
Yasin.....	2 75 5 25
<b>Blue—</b>	
Domestic Broken Sheet.....	0 08 0 30
French Casks.....	0 08 0 09
do bris.....	0 00 0 14
American White, bris.....	0 16 0 20
Coovert's Glue.....	0 27 0 25
Brunswick Green.....	0 04 0 10
French Imperial Green.....	0 12 0 15
No. 1 Farnit's Varn'h, pr. gl.....	0 85 0 70
" do.....	0 75 1 00
Brown Japan.....	0 50 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
Putty Bulk 100 lb. bri.....	0 00 0 30
"aviesgreen in drum 1 lb pk.....	0 15 1/2 0 19 1/2
Kalsomine, 5 lb pkgs.....	0 00 0 05
<b>Wool.</b>	
Canadian Washed.....	0 00 0 15
North West.....	0 00 0 00
Unwashed.....	0 00 0 00
E. A. Scoured.....	0 05 0 27
Wetal.....	0 00 0 00
Cape, greasy.....	0 15 0 15
Australian greasy.....	0 00 0 00

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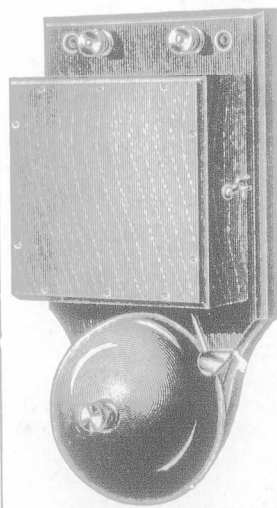
GOODYEAR WELTED AND M.S.

land. The difficulties in the way of locating a very direct and easy line have been overcome, and Mr. Doucet, chief engineer, is delighted with the result of the season's work. Starting in from St. Felicien, Lake St. John, an easy crossing of the Salmon River was found, and at a distance of five or six miles north of Dore Lake crossed the mountains with somewhat better than the one per cent. grade to which he was limited. Crossing Poplar River two miles east of Trout Lake, this last mentioned body of water is reached at a distance of 35 miles from Roberval. In the whole of this 35 miles the total rise of the railway does not exceed 600 feet. The line is very direct, but was not finally decided upon until every assurance was obtained that it was the very best that could be had, and, in fact, it was only because of the extensive explorations made that this line was adopted in preference to that by the valley of the Ashuapmouchouan, which had been first suggested, but was finally abandoned because of the heavy grades which must have been encountered up the river. Thus the extensive explorations made, which do not appear upon the plans and mileage of the finally located line, are shown to have been fully justified by the much better line finally secured. Not only is the new line very direct, but it is far shorter than the Ashuapmouchouan route first proposed, more feasible and less costly.

Trout Lake is described as a beautiful body of water, over four miles long, and in some places three-quarters of a mile wide. Its picturesqueness, high banks, view of mountain scenery in the distance, and splendid fishing will render it an ideal lake for camping parties or for summer cottages. Trout are very abundant in this

lake, and of large size. A number of photographs were secured, not only of Trout Lake, but of most points visited. Stretching away from this lake towards the north is a level country as far as the eye can see, destined to become an excellent agricultural territory, and looking equal to, if not better than, the country around St. Felicien and Dore. Proceeding north-north-

west from Trout Lake, the party crossed over a rolling country to the valley of the Carp River, which was ascended to its source. As at Trout Lake, so in the valley of the Carp, plenty of good wood for building, pulp and lumber was found. The Carp itself is here only a small stream, some fifteen to twenty feet across, but its valley is from two to three hundred feet wide, and offers

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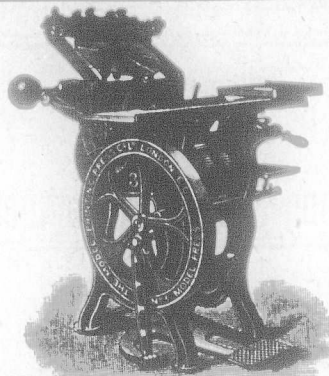
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every opportunity for the easy construction of a railway, being remarkably straight.

Leaving the headwaters of the Carp, ten or twelve miles northwest of Trout Lake, or 45 miles from Roberval, and still proceeding in a northwesterly direction for about three miles through a fairly level country, the River du Cran is reached. Ascending its valley in the same direction for six or seven miles, and then following it as it turns to the west, and pursuing that course for about four miles, the party reached Otter Lake, an expansion of the river, two and a half miles long, containing splendid trout, both speckled and grey. From this lake the course of the party lay north and northwest for some 25 miles through a practically level country, over which they located an almost straight line to Lake Chigobiche. From Trout Lake to Chigobiche, a distance of 45 miles, the rise of the line is only 250 feet, and this is practically distributed evenly over the entire distance, and leaves no work of any engineering importance to be done on this side of the height of land between Lake St. John and James Bay. Mr. Roberts is

naturally much delighted with the satisfactory outcome of his work and with the favorable line which he has been able to locate, and that he found a wide stretch of very good land between Otter Lake and the fork of the Chigobiche and Ashuapmouchouan, which country he traversed while looking for the best route for the railway. The roughest part of the country which he found was that nearest to the bank of the Ashuapmouchouan, which is almost impracticable for railway purposes.

**THE JAPANESE CAMPHOR MONOPOLY.**

The cabled announcement to the effect that the Japanese Diet has passed a camphor monopoly bill giving to a firm of English merchants control of the camphor industry of Japan and Formosa, has attracted much attention throughout the trade and has brought several inquiries from importers and others as to whether any unpublished mail advices have been received that

would shed light upon the condition of the industry either in Formosa or Japan.

The department officials have stated that no advices have yet been received which directly confirm the cabled reports, which, however, are fully credited. Two mail depots prepared some little time ago, but not heretofore published, have been received from U. S. consular representatives at Tamsui, Formosa, and Kobe, Japan, which contain some interesting information with regard to the condition of the industry in both islands and which describe the circumstances under which the new monopoly will begin its work. Consul Davidson, of Tamsui, referring to the condition of the camphor industry in Formosa says:—

The Government monopoly of this article has not proven the success that the authorities had anticipated. At the time the monopoly was first proposed (1898), the production of camphor in Japan had decreased until it almost ceased to be a factor in the trade. Formosa supplying at that time practically the world. This was due to the fact that the camphor trees in Japan easily

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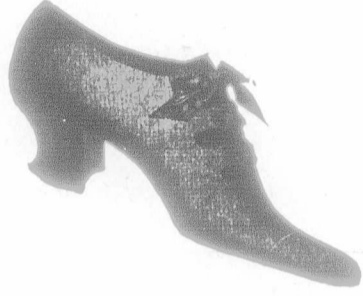
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available had been almost entirely consumed. The institution of the Formosa monopoly, however, with the greatly increased prices established, stimulated the production in Japan. Camphor workers found, under the new conditions, that it was well worth their while to seek out the remaining trees in the more inaccessible forests. They even went to the extreme of purchasing trees growing in private gardens and temple compounds, and also of digging up the stumps and roots of trees cut down years before. This increased the Japanese production to such an extent that merchants holding the Japanese supply found they could sell under the monopoly prices and still make a profit. This naturally interfered with the sale of Formosa camphor, and necessitated a change in the terms made with the selling agents.

As the income from the camphor monopoly had been depended upon as one of the chief sources for the support of the Formosa Government, the Japanese Cabinet gave its approval to a bill emanating from the Formosa Government, which was to give the latter control of both Japanese and For-

mosa camphor. It simply proved for the regulation of the supply and the maintenance of a price, to be decided upon by the Formosa Government. This would naturally put a stop to the competition existing between the Japanese and Formosa products. The bill passed the Lower House, but was thrown out without discussion by the Upper House, owing to a technicality. It is understood that the same bill will be again placed before Parliament.

In regard to the camphor production in Japan, it is reported by a Government expert that without the present high monopoly prices the industry could not be carried on. Although there are considerable forests of camphor in Kagoshima, Miyazaki, Kumamoto and Fukuoka prefectures of Kyushu, the trees are said to be generally small and the expense of production comparatively great. It is estimated that Kagoshima possesses 700,000 to 800,000 trees and Miyazaki 2,000,000 newly planted trees. There are also camphor trees in Okinawa prefecture. It is said that if every camphor tree in Japan were felled and utilized in the manufacture of the drug, the total

production would be only some 400,000 piculs (53,333,333-pounds), which at the present rate of consumption would supply the world's requirements for about six years. It can thus be seen that even should legislation fail in granting to Formosa the control of camphor production in Japan, the competition could not be of long duration.

Camphor trees are found in several forests in China, but owing to the comparatively small number of trees and the low yield of camphor obtained from the wood China has never been considered a competitor worthy of mention. The increased prices, however, following the establishment of the monopoly, heightened interest in the production of the drug, and a Japanese syndicate has obtained control of the sale of the product, the manufacture, however, remaining under Chinese control, as before. It is stated that the camphor and oil produced will be sent to Formosa for manufacture and shipment. The maximum production of China camphor, it is estimated, will not exceed 200 piculs (26,600 pounds) a month, and the average will doubtless be much less.

## —J. HOLMES—

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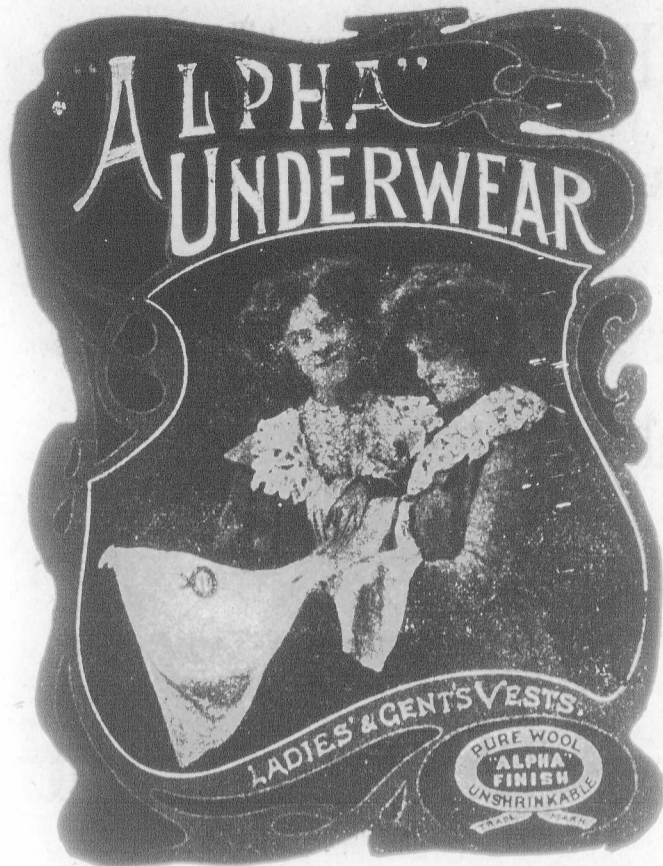
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Obstacles which the future may place in the way of an indefinite continuation of the monopoly on its present basis are the invention of artificial camphor (German and American chemists have already achieved some success in this line), the production of camphor in the United States, Ceylon, the Canary Islands and other countries, where trees have lately been planted, and the discovery of other and cheaper chemicals which can replace camphor in many of its uses. So far as the present is concerned the horizon is clear and, barring the production of a successful artificial camphor at a cost not exceeding 20 to 22 cents a pound, it is probable that the great resources of the Formosan forests and the cheap labor obtainable will give Formosa

practical control of the market for many years to come.

Consul Lyon writing from Koba states that the camphor interests of Japan are nearly all centred at that port and exportations are increasing each year. Prices have advanced nearly 100 per cent. since 1898. Continuing, he says: "During 1901 the Formosan Government acquired the plant of the Nippon Camphor Company at Koba, and engaged in the distilling of refined camphor, pressed into cakes weighing from half an ounce to one ounce, packed in 1-pound tin boxes. This product of refined camphor is sold in Australia, India and Europe; only a limited quantity was exported to the United States. Thus far the output of this refinery has

been between 5,000 and 10,000 pounds per month. There are also three other refineries in Koba, which together turn out possibly one-third more than the above amount, one having been idle during a third of the time under review. The prices quoted for refined camphor are very high, compared with that of crude camphor. The cost of 1-pound tin boxes, the labels, and the 60-pound cases increase the price about 5 cents per pound.

In distilling crude camphor from the camphor wood, a by-product, called camphor oil, is obtained, which contains some 50 to 55 per cent of crude camphor, and this is dissolved in the essential oil of camphor. This oil obtained from the wood is all shipped to Koba from Formosa and is stilled here,

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The other Cut will be inserted when received.

Special prices under the New Tariff.

together with the camphor oil obtained from refining camphor wood in Japan. This product of camphor is called 'sisai shono,' meaning crude camphor; it is characterized by a fine white crystal; otherwise it does not differ from the crude camphor obtained directly from the chips of camphor wood called 'yama shono.'

This 'yama shono,' or mountain camphor, which is obtained from refining camphor wood in Japan, is mixed with 'sisai shono' (obtained from camphor oil, as mentioned above), in varying proportions of 'sasai shono,' 60 to 80 per cent., with 'yama shono,' 40 to 20 per cent., and is then packed in tubes holding from 120 to 200 pounds net, and exported to Europe and America. At the Formosa Government refinery, situated in Kobe, 'sisai shono' is said to be largely used without the admixture of 'yama shono.'

Very little, if any, Formosa 'yama shono' finds its way to Kobe, it being shipped in cases to Hong Kong, en route to Europe and America."

It is understood that the bill which has passed the Japanese Diet is an entirely different measure from that referred to by Consul Davidson, which provided for the control of the industry in both Japan and Formosa by the Formosan Government. It is believed, however, that the British concern which has secured the management of the monopoly has been strongly backed by officials of the Formosan Government, and that the revenue derived from the monopoly will be largely expended in Formosa.

### THE ESCALATOR IN USE.

Every great city is now coping with the problem of improving its rapid transit facilities. The congestion of various kinds of traffic on the streets renders a further development of surface lines quite out of the question and therefore, the only remaining methods

## The Portland

The Best and Most Popular Brand of

Ladies' Fine  
Foot Wear.

In Goodyear Welts, Turns and Blake Sewn.  
T. Roberts & Sons, Portland Works,  
LEICESTER, ENG.

These Shoes are Manufactured for Canadians at 33 1/3 p c. under the new Preferential Tariff.

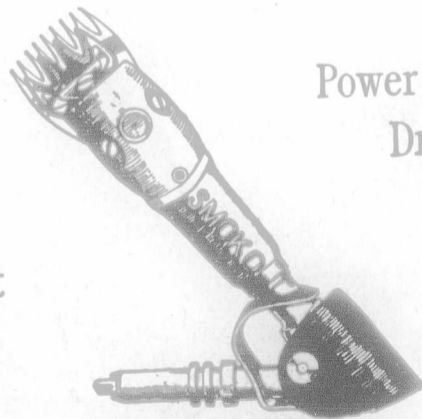
LADIES' FINE SHOES Latest Styles, Correct Models,  
For Ease, Elegance and Wear.

New Cuts will be inserted next week.

## Sheep Shearing Machines

For  
Power and Hand  
Driving.

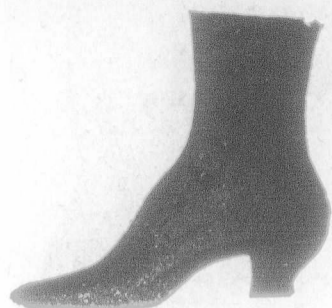
"SMOKO"  
Brand are  
the most  
Reliable.



Newall Engineering Co.,  
LIMITED.

36 Featherstone St., LONDON, England.





# Crockett & Jones, NORTHAMPTON, Eng.

Only make Highest Grade FOOTWEAR

—FOR—

Ladies' and Gentlemen, to sell from



4 to 6 Dollars.



are underground and elevated railroads. As either of these latter schemes of transportation necessitates terminals and stations, either below or above the street level, the conveying of passengers to and from the street becomes a vital question, although its importance has, until quite recently, been overlooked by the New York Rapid Transit Commissions and similar bodies.

An indication that this phase of the question will henceforth receive better consideration is found in the contract between the city of New York and the Subway Construction company. Provision is made therein that where the stations of the new subway transit system are more than thirty feet, either below or above the street level, mechanical means of conveyance between the stations and the street must be provided. Accordingly, the escalator has been selected for this service.

This, is by no means a new device. The escalator has, for over two years, been demonstrating its fitness for conveying large numbers of people from one level to another, with rapidity and safety. The first escalator in public service was installed in the Textile

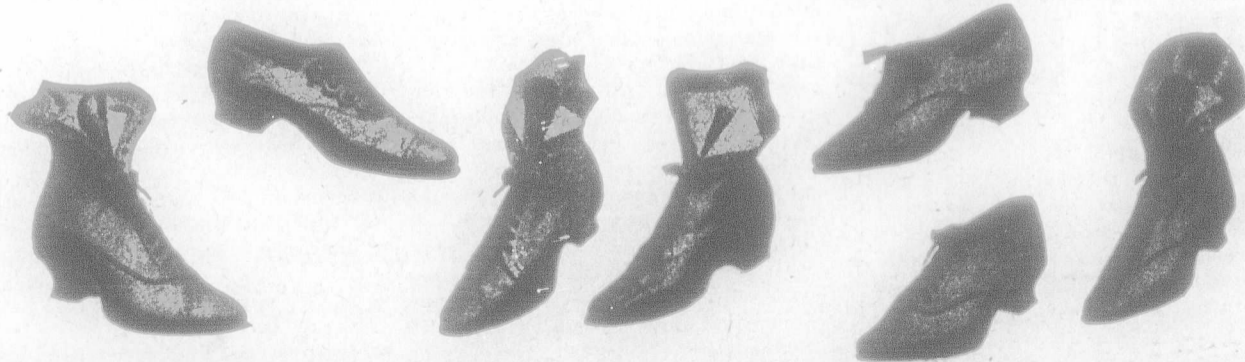
building at the Paris Exposition of 1900, where it called forth favorable comments from visitors of every nation and from the technical press of Europe. The exposition authorities, after having satisfied themselves that it would do all that was claimed for it, namely, convey ten thousand people per hour, awarded the Grand Prix to its makers, the Otis Elevator Company. Escalators have since been installed and are now in operation in the large departmental stores of Siegel Cooper & Co. in New York and Chicago, of Gimbel Brothers, in Philadelphia, and of the Simpson-Crawford Company and of R. H. Macy & Company in New York, the latter store being equipped with four separate machines, serving on the first five floors. In addition, there is an escalator at the uptown station of the Sixth Avenue Elevated Railroad at Twenty-third street, which affords the best example of its fitness for this particular class of service. Since it was installed two years ago the receipts of this station have been increasing at a greater rate than those of any other station, showing that the public appreciates a device which saves them the trouble of going upstairs.

The inclination of the public to avoid climbing stairs is well known. If, for example, during some operation, a temporary sidewalk is erected a few steps above the usual level, the great majority of pedestrians show their preference by going around what they consider an obstruction. Moreover, many people in deciding by what method they shall travel from place to place within the city, considers "the climbing of steps." It has been learned, from actual observation, that considerable traffic has been diverted from the surface line at the Twenty-third street Elevated station. This fact was clearly brought out at the time when electrical connections of the driving motor of the escalator were being changed to take current from the third rail. The escalator was stopped, becoming, to all intents and purposes, an ordinary staircase. Those accustomed to the convenience started as usual to travel up the escalator, but when they saw it at rest, many were observed to turn away and board the surface cars instead. It is also known that many ladies so plan their shopping trips as to finish at the station equipped with this device.

## J. W. BLACK & CO.,

EAGLE  
WORKS,

SOUTH WIGSTON,  
Near LEICESTER, England.



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

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

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

# 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.

Influenced, no doubt, by these considerations, the Manhattan officials have drawn a plan to install escalators at several of its other stations, including both uptown and downtown platforms at Thirty-third street and at Forty-second street.

As regards the construction, the escalator consists of an endless series of steps connected together by a heavy sprocket chain which, at the proper place, engages with the driving sprocket wheel. Each step is essentially a four-wheel truck, bolted to a shaft, which, in turn, is connected to the links of the driving chain. There are two wheels at each end of the truck travelling on separate tracks, so placed that the steps remain horizontal at all point of the ascent. At the landings, at the top and the bottom, of the escalator, the trucks travel in the same plane, so that the steps there become a moving sidewalk. Ample opportunity is thus given, even to the infirm, to board the device before the ascent begins, and, at the top, to step off again. A travelling handrail moving at the same speed as the steps further simplifies its use.

Should a person fail for any reason to step off at the upper landing, a device, called a shunt, removes him from it. This consists of a box-like affair, triangular in plan, placed about ten feet from the top of the escalator with the apex pointing against the direction of the moving platform. In the lower part, set in a vertical position are two belts running backwards from the apex. Anything coming in contact with these belts is gently brushed to one side.

Every part of the escalator is made to micrometer measurements to 1000th of an inch by special machinery designed for the purpose. As a result of this unusual precision the various steps fit together so nicely that a piece of paper cannot be forced between

STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations June 24, 1908.

NAME OF COMPANY.	No. Shares	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine....	15,000	3 1/4-8mos.	350	\$50	94
Canada Life.....	2,500	4-8mos.	400	400	160
Confederation Life.....	10,000	7 1/4 8mos.	100	10	....
Western Assurance.....	25,000	1-8mos.	40	20	53
Guarantee Co. of North America.....	13,372	6	50	50	....

BRITISH AND FOREIGN.—Quotations on the London Market, June 18, 1908 Market value p. p'd up sh

Company Name	Capital	Dividend	Share	Market Value	Canada Quotation
Alliance Assur.....	250,000	8s. p. s.	20	2 1-5	10 1/2
Atlas.....	25,000	24 p. s.	50	6	27 1/2
British and Foreign Marine.....	27,000	25	20	4	18
Caledonian.....	21,500	12s. p. s	25	5	49 1/2
Commercial U. Fire, Life and Marine.	50,000	27 1/2	50	5	9 1/2
Guardian Fire and Life.....	200,000	9	10	5	10
Imperial Fire.....	60,000	25	20	2	....
Lancashire Fire.....	124,493	5	20	2 1/4	20 1/2
Lion Fire.....	100,000	3	25	2 1/2	55
London and Lancashire Fire.....	25,100	22	25	12 1/2	9
London Assurance Corporation.....	25,000	20	25	2	28
London & Lancashire Life.....	10,000	10	10	2	76
London & Globe Fire and Life.....	201,752	20	100	10	88
Liv. & Lon. & Merc. Fire and Life.....	20,000	20 1/2	25	2 1/2	110
Northern Fire and Life.....	110,000	20s. p. s.	100	12	22 1/2
North Brit. & Merc. Fire and Life.....	11,000	22 1/2	50	5	50
Norwich Union Fire.....	53,776	25	20	2	11 1/2
Phoenix Fire.....	125,224	25 1/2	10	10	11 1/2
Royal Insurance Fire and Life.....	240,000	2s 6d p. s.	10	4	17 1/2
San Fire.....	46,000	18 p. s.	10	4	....
Union.....	46,000	18 p. s.	10	4	....

\*Excluding periodical cash bonus.

them. To secure practically noiseless operation, the wheels on which the trucks move are deadened with lead, raw-hide pinions are used in driving gear, and the tracks are built up of wood and steel. All parts of the running gear are made of crucible cast steel, the axles and link-pins being of cold drawn steel. Each casting is subjected to a test of many times the working strain to come upon it.

The escalator is expected to come into quite general use for another class of service, namely, for carrying pedestrians over or under crowded thoroughfares. A person now crossing over at Broadway and Thirty-fourth street, for example, has to dodge the Broadway, the Sixth avenue, and the crosstown cars to say nothing of countless cabs and innumerable trucks. A footbridge extending over the ele-

vated or a tunnel under the street has been suggested for this point, escalators being installed to carry people to and from the street.

The escalator is to be quite extensively introduced in foreign countries. Mr. Charles D. Seeberger, the originator of the system, will sail for London early this month to complete the arrangements for equipping with escalators the stations of the new underground roads in that city.

### CURIOUS OILS AND THEIR SUBSTITUTES.

The following paper was read at the 1902 meeting of the A. Ph. by L. F. Kebler and G. R. Pancoast:

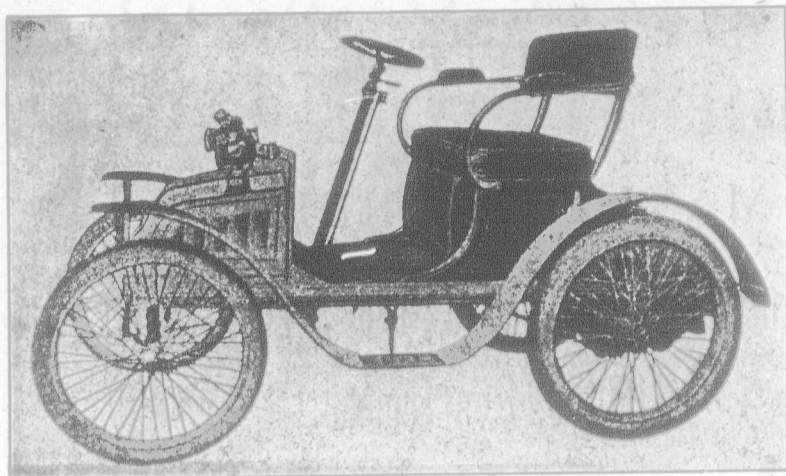
FACTORS OF: Motor Accessories, Motor Bodies in Wood and Aluminum, Electrical Parts, Rubber Goods, Lubricating Oils, &c.

Telegraphic Address: "AUTOLATRY."

# AUTOMOBILE COMPONENTS, LIMITED,

MANUFACTURERS OF

Steam, Petrol and Electric Motors, Gears, Axles, Frames, Tools, Fittings and all Motor Component Parts, for Cars, Launches and Stationary Work.



18-20 Church St., Islington, N., - London, England.

NOTE—These Cars are supplied 33 1/3 p.c., less to Canadians, F.O. B. London, under the New Preferential Tariff.

In the drug trade demands come from time to time for curious oils, some of which are exceedingly interesting. When such calls come many druggists are very loth to see an inquiring customer depart without having his wants supplied, knowing full well that some one will comply with his request by giving him something, which, as a rule is not true to name. Many of these oils can be supplied in some localities, but in others it is practically impossible to secure them. The use of the oils is chiefly prompted by their traditional value for rheumatism, and this in a measure explains why some orders are filled as indicated below.

For several years we have been collecting data from various sources, and give below our results to date:

**Adder Oil.** This is generally filled by mixing lard oil 3 parts, skunk oil 1 part.

**Angle-Worm Oil.** One formula reads as follows: "Linseed oil, 19 parts, animal oil, 1 part." Another formula for *Oleum Lumbricorum* directs that the angle-worm be smothered in wine, then digested in 2 parts of olive oil and expressed. According to another formula angle-worms are sealed up in a bottle, the latter inclosed in bread dough, and then the whole baked in an oven. The decomposition fluid thus obtained from

the worms is poured off. Hager's formula consists of rape seed oil, 25 parts, and oil of birch tar, 1 part.

**Ant Oil.** *Oleum Formicum*. Digest 4 parts of ants in 16 parts of olive oil at a gentle heat and then strain.

**Bait Oil or Oil of Rhodium** is used in trapping wild animals, for the purpose of disguising the odor of the person handling the traps, and usually consists of balsam copaiba, 4 parts; salad oil, 1 part; oil of almonds, 5 parts; flavored with from 5 to 10 drops of oil of rose geranium for each ounce of the mixture.

**Bat Oil.** Some form of bird oil is usually supplied, such as chicken fat.

**Bear's Oil.** This can be obtained in

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

## THE ASBESTINE SAFETY NIGHT LIGHT

Under Letters Patent.

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

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

75,000 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: "Luxasco, London."

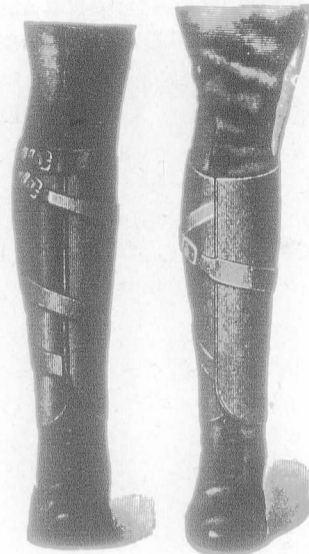
# DIAMOND MAKE LEGGINGS.



**BROWN & SONS,  
LIMITED.**

MANUFACTURERS,

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



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

the United States, coming usually from the black bear, but the cinnamon and grizzly bears often furnish some. Efforts should be made to secure a supply during the bear-hunting season. The sample described below was obtained from a Philadelphia restaurant. The chef, for a consideration, saved the bear's fat for a season for one of us (P). The article can, therefore, be reasonably considered genuine.

Bear's fat is a pale yellow, semi-opaque, oily liquid at summer heat, but solidifies in cold weather; having a peculiar odor and a bland taste. At 15 degrees C. it has a specific gravity

of 0.193, an acid number equal to 3.93, a saponification number equal to 203.4, an iodine figure of 80.43, and congeals at plus 9 degrees C.

Bear's fat is credited with the property of strengthening and invigorating the growth of hair.

Beaver Fat. Neatsfoot oil is generally supplied.

Calendula Oil, like oil of hyoseyamus, cantharides, etc., etc., is usually sold as an infused oil. That is, the drug is macerated in some fixed oil, like olive oil, at a slightly elevated temperature for a given time and the oil expressed and filtered.

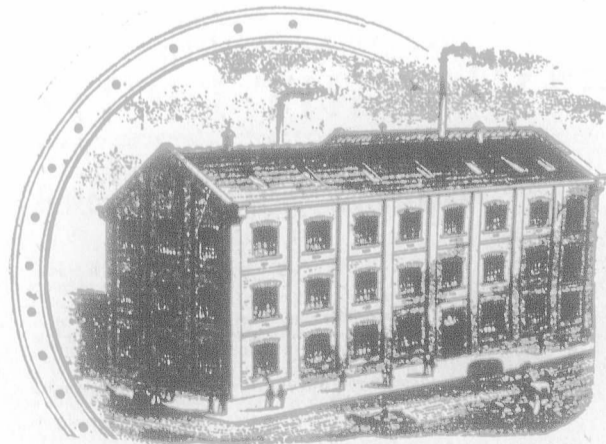
Clover Oil consists of an alcoholic solution of indefinite proportions of coumarin, vanillin and heliotropin.

Catfish Oil. This oil can easily be secured in localities adjacent to the Mississippi river, where large catfishes are caught; but in other parts of the United States it is not so readily obtainable. Usually some fish oil is supplied.

Crocodile and Alligator Oils. Fish oils are usually supplied.

Deer Oil. This can usually be obtained from some of the restaurants where venison is served; but in general the oil is not readily obtained.

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



High-Class  
BOOTS  
and  
SHOES,

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

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

**A. B. HUGHES & CO.,****Hosiery Manufacturers,****Great Central Street, LEICESTER, England.****HIGH GRADE****Gent's Fancy Knitted Waistcoats**

AND

**Footless Golf Hose****Are our present Specialities.**

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

**JAMES PERCIVAL & COMPANY,****Rolleston St.,****LEICESTER, England.**

Specialties:

**Football Boots,****Cycling Shoes,****Rubber Heeled  
Ward Shoes,****Children's Cheap  
Oxford  
and 2-Bar Shoes.****All Shipping Orders Receive Prompt Attention.****Manufactured under the New Canadian Tariff.**

**Dog Oil.** This is a common household remedy, and may be found in many farmers' houses; but has not found its way into the trade channels to any extent.

**Eel Oil** is not readily procured, and usually some fish oil is supplied.

**Fox Oil.** Skunk oil is frequently given; but Dippel's oil, with a little tincture of asafoetida, has also been supplied for this article.

**Habacuc Oil.** For this the following mixture is usually put up. Chamomile oil, 1 part, oil of thyme, oil of rue, oil of tansy, each 6 parts, oil of wormwood (fatty) 200 parts.

**Hedgehog Oil.** Lard oil or neatsfoot oil, or mixtures of the two are usually given.

**Lobelia Oil.** A number of preparations are put under this name. One is the true oil obtained from the lobelia seed by extraction with alcohol, and another is an alcoholic solution of the lobelia plant. Exactly how it is made we have been unable to ascertain.

**Mullein Oil.** Several articles under this name are also found. One is an

infused oil like calendula; another is said to be made by collecting the flowers, placing them in a bottle which is tightly stoppered, and the whole submitted to the action of the sun; and it is said that the oil in time oozes out of the flowers. This, we are told, is the true oil of mullein.

**Mink Oil.** Skunk oil is the article generally supplied.

**Mercury Oil.** It is said an oil by this name has been supplied by placing some blue ointment in olive oil and agitating same. This is hardly creditable.

**Mermaid's Oil** is usually made by mixing equal parts of cocoonut oil and lard oil; flavoring with cod liver oil.

**Ozonated Oil** is made by passing oxygen into an oil, such as cocoonut, sunflower, cod liver, etc., until no more will dissolve, then exposing for some time to the direct rays of the sun. Used in phthisis.

**Pickeral Oil.** Fish oil is usually supplied.

**Porcupine Oil.** Orders are filled like those of hedgehog oil.

**Porpoise Oil.** This is a regular article of commerce, and can be obtained at any well-regulated oil-dealing establishment.

**Rabbit Oil.** It is not difficult to obtain this oil, inasmuch as rabbits are frequently very plentiful.

**Rat Oil.** We have been unable to find what has been supplied when an order came for this product.

**Raccoon Oil.** One of us (K.) has frequently seen this oil in his boyhood days, and it should be readily obtainable in certain farming communities. Lard oil is frequently supplied when racoon oil is called for.

**Rattlesnake Oil** is obtainable from Crotalus, a reptile peculiar to America and much dreaded for its deadly venom, although it seldom attacks a man unless molested, and its rattle usually gives timely warning of danger. Genuine rattlesnake oil can be obtained from those who make it a business to hunt the rattlers. The genuine oil brings good prices, \$2 an ounce being readily paid. The demand appears to be continually increasing, while the source of supply is becoming exhausted, and in

**C. & E. LEWIS,****NORTHAMPTON,****ENGLAND.**

Manufacturers of the Finest High Grade

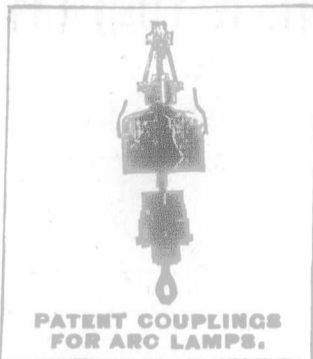
**MEN'S BOOTS and SHOES,**

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

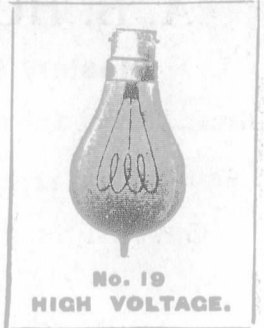
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Codes: A.B.C., Engineering.

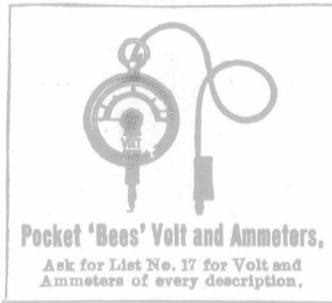
Cable Address: "BRAULIK," London

PATENT COUPLINGS  
FOR ARC LAMPS.**G. BRAULIK,**217 & 218 Upper Thames St.,  
LONDON, Eng.115 Bath Street, GLASGOW, Scotland.  
And 39 Pitt Street, SYDNEY, N.S.W.

The Best and Cheapest House for all

**ELECTRICAL SUPPLIES,**No. 19  
HIGH VOLTAGE.

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



Pocket 'Bees' Volt and Ammeters.

Ask for List No. 17 for Volt and  
Ammeters of every description.Switches, Switchboards, Cut-Outs and  
all Lighting Accessories, Wires and  
Cables**STANDARDS,  
BRACKETS,  
ELECTROLIERS.**Special terms to Canadian Houses under the  
New Tariff Regulations.Correspondence respecting Agencies is invited from well  
established houses in the Dominion.**The New "FLAME" Arc Lamps a Speciality.**a few years the oil will no doubt be  
unobtainable.

Skunk Oil is obtained from Mephitis  
varians, one of the weasel family. The  
properly prepared oil is yellowish in  
color, odorless, and of a bland taste,  
with occasionally a sediment of stear-  
ine at the bottom of the container. All  
the oils obtainable in commerce, how-  
ever, have more or less of the odor pe-  
culiar to the animal.

Stillingia Oil. An alcoholic extract  
of the root is at present supplied for  
this product.

Stork Oil. Bird oil is usually sup-  
plied.

Sturgeon Oil. Fish oil is usually sup-  
plied; but we see no reason why this  
oil cannot be obtained from caviar fac-  
tories, if application be made for it  
there.

Swallow Oil. Some bird oil is usual-  
ly supplied.

Sweet Cicily Oil. Anise oil usually  
fills the requirement.

Turtle (Green) Oil is obtained from  
the Chelonia mydas, commonly found  
in the market. In the proper seasons  
the oil can be obtained from those who  
use these turtles for the tables in large  
hotels and restaurants.

Viper Oil. Usually filled like adder oil.

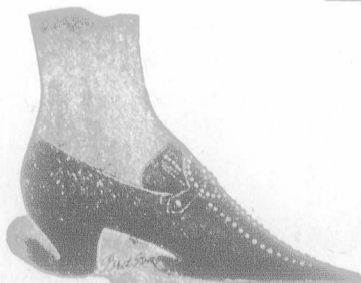
**Britten & Bannister,**

385 HACKNEY ROAD, - - LONDON, ENGLAND.

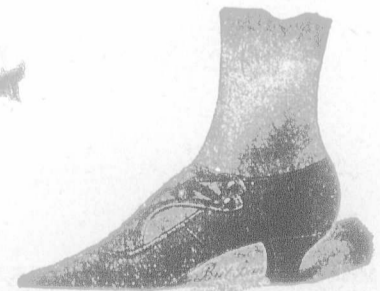
*Export Manufacturers of Ladies' and Children's High Class  
Boots and Shoes for Walking and Dress Wear.*

ARTISTIC and REGISTERED

DESIGNS.

The  
Queen

"Duchess of Kent."



The "Gladys." Rze. 302883.

Alexandra.

SEND FOR OUR

ILLUSTRATED PRICE LIST.

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

# Royce, Gascoine & Co., Limited,

Great Central Street,  
LEICESTER, England.

Manufacturers of

## Boots & Shoes,

For the Colonial Markets.



Telegraphic Address;  
"ROYCE," Leicester.

A.B.C. Code.



### CANDLES STILL IN DEMAND.

In these days of kerosene and gas and electricity one might think wax candles had been pushed to the wall by their modest rivals, but as a matter of fact the old friends by which our grandfathers and grandmothers made love are still an important factor in the lighting of homes. In the mansions of the wealthy, as well as in the rooms of the poverty-stricken, says a New York writer, candles may be found today, though for widely different reasons. To the poor, candles are indispensable because science never has discovered a cheaper mode of lighting. And to the rich the flood of light emitted by a forest of candles is a boon because science has not, and probably never will, discover a softer and more mellow light than that shed by the yellow flame at the end of the ancient wax cylinder.

Both health and comfort are other points taken into consideration by

many New Yorkers who burn candles in their bedrooms and in other places where brilliant light is not essential. In the first place, what little odor is caused by a candle flame is neither injurious nor disagreeable, and in the second, the flame requires but little oxygen to keep it going, nor does it heat a room to an appreciable degree, a double advantage too obvious to be dwelt upon.

But outside of New York and other big cities the candle is used extensively. In country homes where gas is not available, and where oil lamps must be used, the candle is found frequently as an agreeable and safe substitute. The wax candle of to-day, however, is a widely different thing from that of olden times. The busy bee may hum and collect honey and turn out all the wax she likes; except that her product is used for the candles in Roman Catholic and "high" churches, she contributes little or nothing to those found in the markets.

Ozocerite, a mineral wax, dug from the bowels of old earth at depth varying from 350 to 600 feet, is the substance out of which most candles now are made.

The wax mines of Eastern Galicia, leased and operated by a syndicate of American capitalists, form one of the most curious fields of industry imaginable. They are located around Boryslav, which is also the centre of the eastern oil district of that part of Austria. The entire wax fields are but 50 acres in extent, but more than a thousand shafts have been sunk in that limited area, and almost 6,000 men are at work on the tract. The veins of the mineral frequently are sixteen inches thick, and it is dug with shovels and hoisted from the shafts by windlasses. Many uses are made of this wax besides molding it into candles, and fortunes have been made by the men interested in these curious mines, the value of the crude product being 8 cents a pound at the mouth of the shaft.

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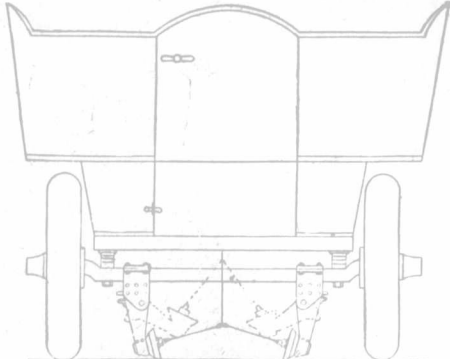
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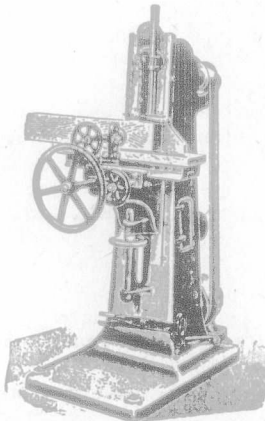
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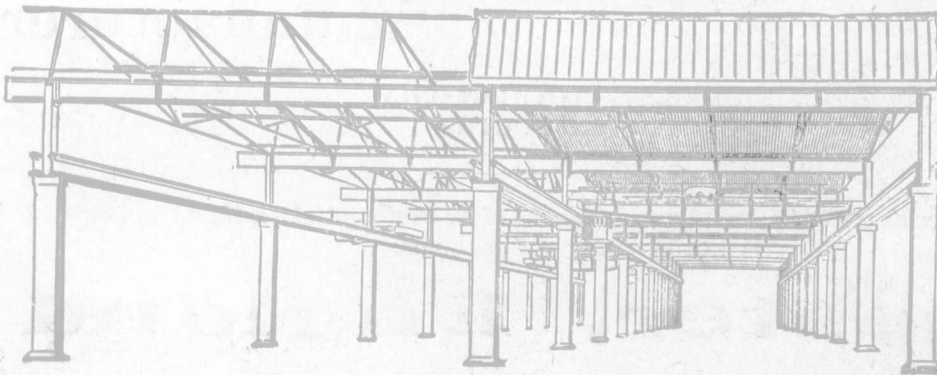
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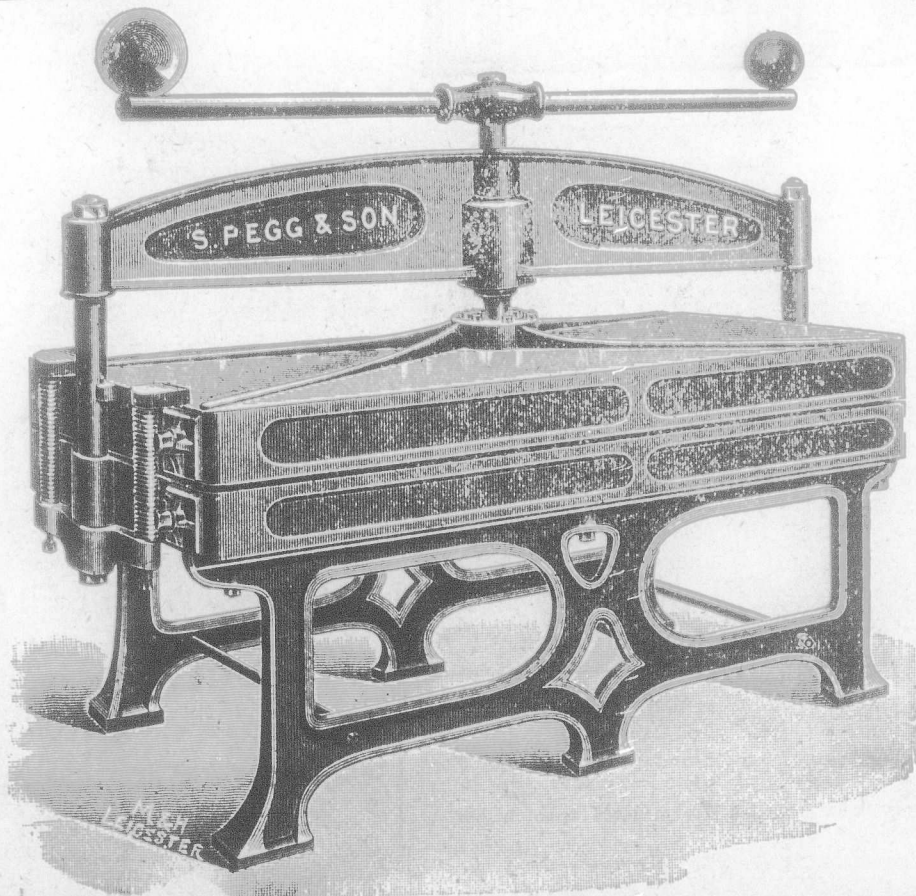
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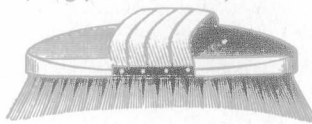


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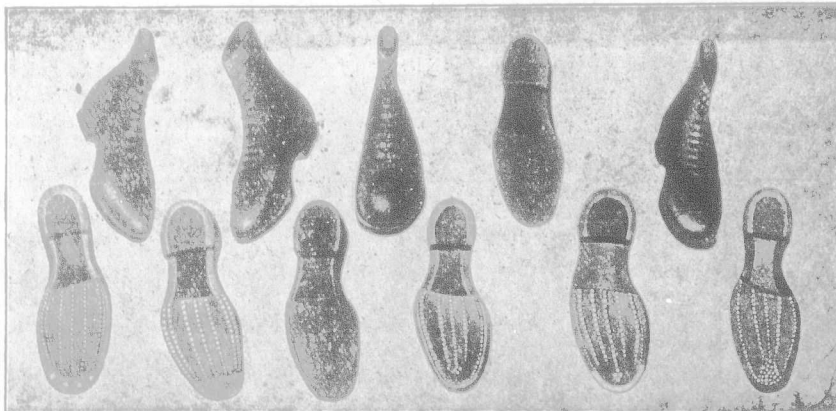


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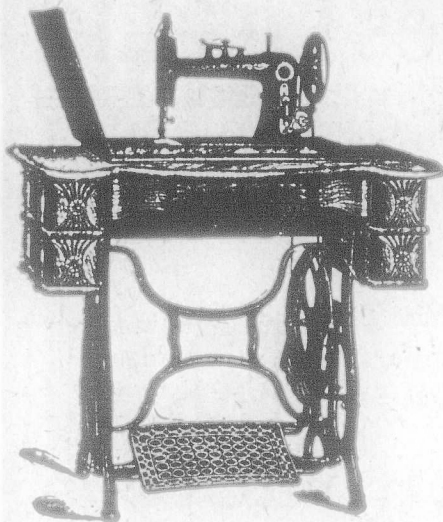


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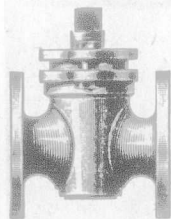
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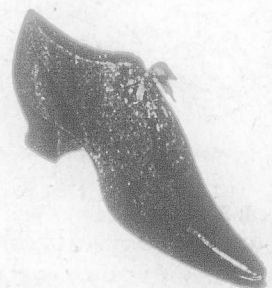
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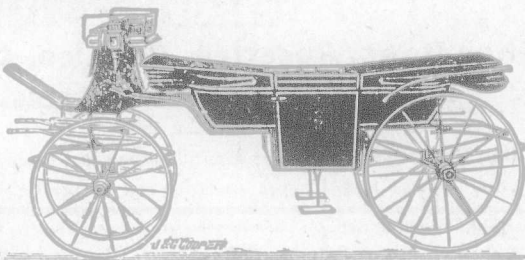
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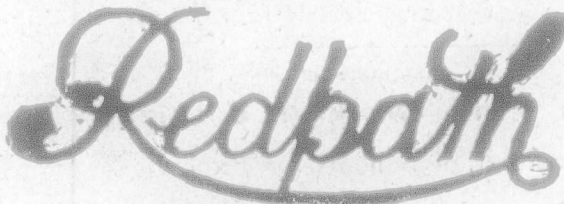
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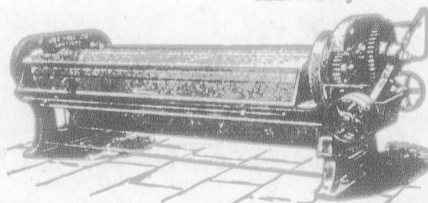
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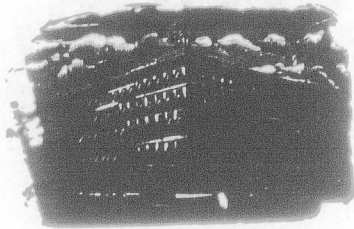
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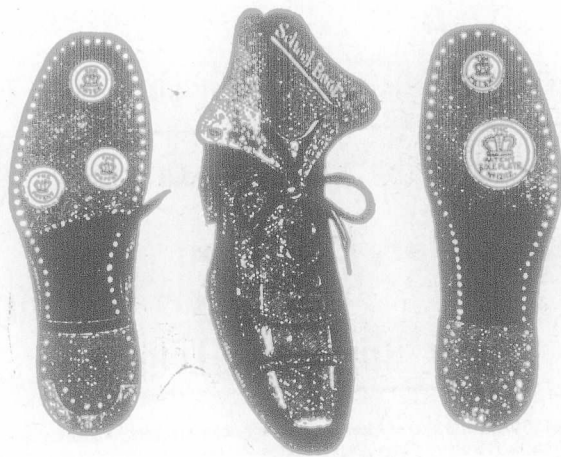
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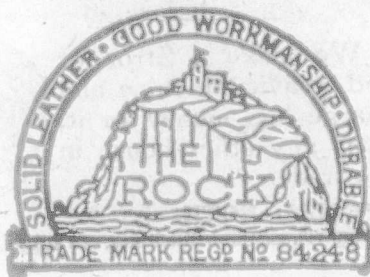
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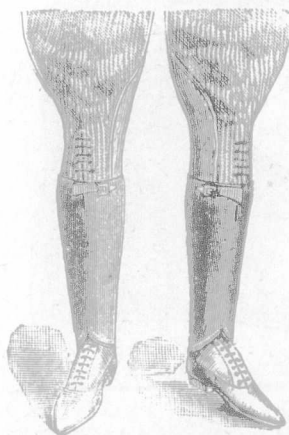
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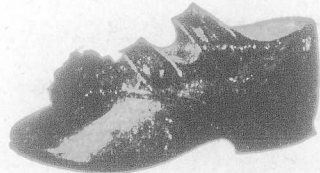
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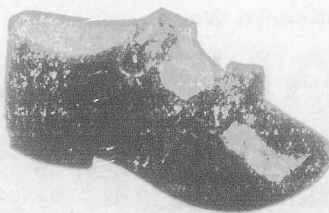
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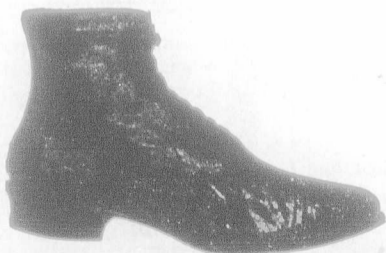
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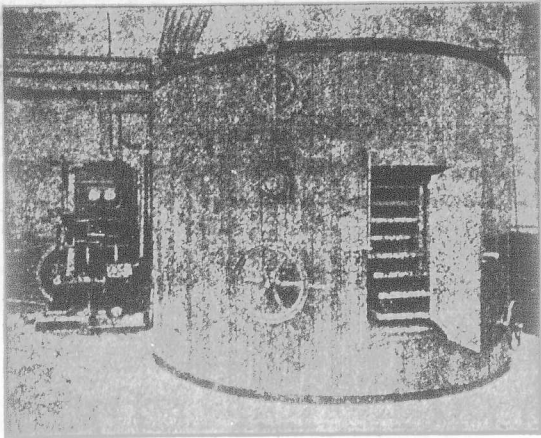
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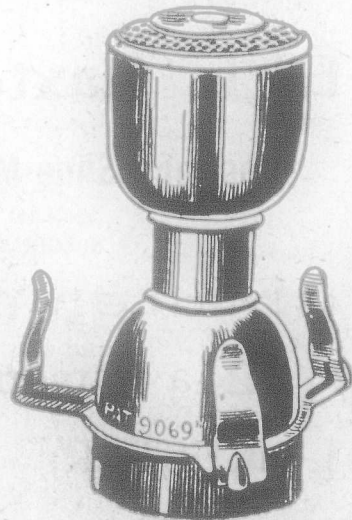
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