

For Advertisements of

McIntyre, Son & Co., Montreal, Que.
McArthur, Corneille & Co., Montreal, Que.

1713

James Cristine & Co., Montreal, Que.
American Tobacco, Montreal, Que.

See First Page.

THE CANADIAN

JOURNAL OF COMMERCE

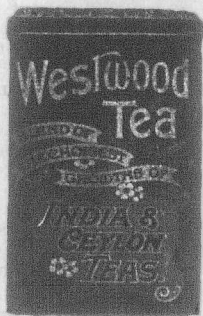
FINANCE AND INSURANCE REVIEW

Vol. 56. No. 18.
NEW SERIES.

MONTREAL, FRIDAY, MAY 1, 1908.

M. S. FOLEY,
EDITOR AND PROPRIETOR

GAME, SON, HARRISON & LARNER, LTD.
2 & 4 Eastcheap, LONDON, ENGLAND.



The largest and best house in London for the celebrated WESTWOOD TEAS and FRENCHMAN'S BRAND of MOCHA COFFEE.

Supplied to Canadians under the New Tariff 33 1/2 p.c. in their favour

JOHN MOIR & SON, LIMITED.
London, Aberdeen & Seville.



Purveyors by Royal Warrant to His Majesty the King.

SPECIALITIES:

Kipperd Herrings, Findon Haddocks,
Whole Fruit Jams, Pure Pickles, The
Seville Orange Marmalade, Table
Jelly Powder, Assorted Flavors.

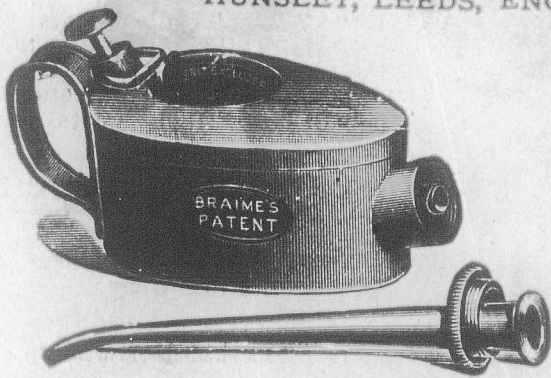
Price List sent on Application.

Head Office:

9 & 10 Great Tower St., - LONDON, E.C., Eng.

T. F. Braime & Co., Ltd.,

Goodman Street
HUNSLET, LEEDS, ENGLAND.



Manufacturers of every description of OIL CANS, OIL FEEDERS for all purposes, in Seamless Steel, Copper, Brass, largest makers in the U.K. Shippers to all parts of the world. Sole Contractors for PATENT STEEL OIL CAN to the Admiralty, from 1893 to 1902 inclusive. Over 100,000 Steel Oil Feeders and Lamps supplied to this dept. alone. Special terms to Canadian buyers. Illustrated Price Lists on application.

BLACK DIAMOND
FILE WORKS.

Est. 1863.

Inc. 1895.



HIGHEST AWARDS at TWELVE
International Expositions.

SPECIAL PRIZE,
GOLD MEDAL,
AT ATLANTA, 1895.

G. & H. BARNETT COMPANY,
PHILADELPHIA, PA.

BUYERS OF

Blanched Almonds, Ground Almonds, Split Almonds,
AND ALL OTHER GRADES.

Glacé Cherries, Gelatines, Walnut Halves,
Broken Walnuts, and all kinds of Nut Kernels.

GLUCOSE, CREAM OF TARTAR, TARTARIC ACID,

Cornflour, Farina,
Starch Powder, Cerealline.

... COLORS, COCOS BUTTER, BAKERS' BUTTER ...

TOFFEE BUTTER, HONEY, &c.,

Are Invited to write for Quotations to

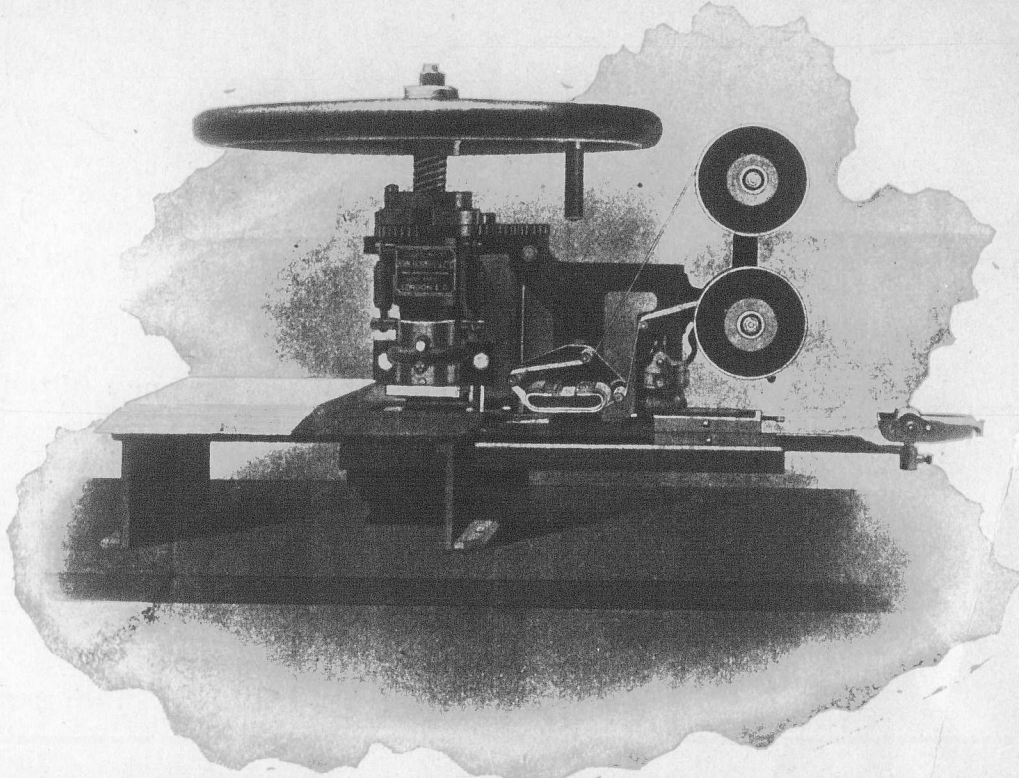
SIESEL BROTHERS.

1713P

IMPORTANT TO THE STATIONERY TRADES.

A NEW FEATURE IN RELIEF STAMPING.

GOUGH'S Patent Hand Power Relief Colour Stamping Press



Self Colouring and Self Wiping.

Less than a Revolution of the Hand Wheel for each complete impression.

Speed, 700 impressions per hour.

These Presses do absolutely the best work.

Price, £50.

This Machine will work a die 5 inches long by 3 wide & has been designed and constructed by us specially for Large Crests and Elaborate Business Headings, which can be done at one working, with the result that Relief Stamped Addresses, &c., far superior in appearance to either Copper-plate or Litho. Printing, can be produced in many instances at less cost than either of the latter named processes.

JOSEPH RICHMOND & CO., L^{td}, Patentees and Sole Makers, 30 Kirby St., Hatton Garden, London, E.C., Eng.
New Sun Iron Works, Bow, E., and Watermoor Foundry, CIRENCESTER GLOS, Eng.

NICHOLS, SON & CLOW, LEICESTER, Eng.



MAKERS OF

- The "EVELYN" Ladies' Boots.
- The "IRON DUKE" Men's Boots.
- The "ACHILLES" Boys' Boots.
- The "HARROW" School Boots.
- The "GIRTON" Girls' Boots.

Ladies' Fine Shoes

Latest Styles, Correct Models, for Ease, Elegance and Wear.

Supplied under the New Canadian Tariff, 38 1/2 p.c. in favour of Canada.

Durston & Burbidge,
 Make Children's
 School Boots and Shoes.
All Solid LEATHER
 SPECIALLY BUILT FOR
 CANADIAN WEAR.



ENG.

Over 3,200 Machines Sold.
Special Machines for DAIRIES, BUTCHERS, Etc.
WRITE FOR INFORMATION:

1113 B

The Linde British Refrigerator Co., Ltd.
ST. JAMES ST., - MONTREAL.
SOLE MANUFACTURERS
COLD-AIR-CIRCULATION SYSTEM.

THE CANADIAN
JOURNAL OF COMMERCE
FINANCE AND INSURANCE REVIEW.

Vol 56. No. 18.
NEW SERIES.

MONTREAL, FRIDAY, MAY 1, 1903.

M. S. FOLEY,
EDITOR AND PROPRIETOR

McINTYRE SON & Co.,

MONTREAL,
IMPORTERS of DRY GOODS.

DRESS GOODS,
SILKS,
LINENS,
SMALL WARES,

TREFOUSSE KID GLOVES,
ROUILLON KID GLOVES.

18 VICTORIA SQUARE.

ALFRED T. HOLLAND.
Accountant and General Agent,

TEMPLE BUILDING,
185 ST. JAMES STREET,
MONTREAL, Que.

REPRESENTING

The North American Mercantile
Agency Co., New York.
The Ottawa Trust & Deposit Co.,
Ottawa.

Respectfully solicits correspondence with Foreign
business firms and manufacturers who may re-
quire a correspondent or agent in the Dominion
of Canada.
References kindly permitted. The Editor of this
paper and the Royal Bank of Canada.

ROOFING AND ASPHALTING

OF EVERY DESCRIPTION.

Metal Cornices, Skylights, &c.,
Cement and Tile Floors,
Cement Washtubs
&c.

CANADIAN AGENTS:
Boston Hot Blast Heating, and Pneu-
matic System of conveying Mill Stock.

GEO. W. REED & CO.,

MONTREAL.

McArthur, Corneille & Co.

310 to 316 St. Paul Street
AND
147 to 151 Commissioners St.,
MONTREAL.

Manufacturers and Importers of
White Lead, Colors,
Glass, Varnishes,
Glues, &c.
Oils, Chemicals, Dyestuffs,
Tanning Materials, &c.

AGENTS FOR
BERLIN ANILINE CO.,
Berlin, Germany.
Manufacturers of Aniline, Colors and
other Coal Tar Products.

X The following Brands manufactured by X

The AMERICAN TOBACCO CO.
OF CANADA, Limited.

Are sold by all the Leading Wholesale Houses.

CUT TOBACCO.

OLD CHUM,
MEERSCHAUM,
OLD VIRGINIA.

CIGARETTES

HIGH ADMIRAL,
SWEET CAPORAL, DERBY,
YILDIZ MAGNUMS

Pure Egyptian Cigarettes.

X X

FOR SALE - PROPERTIES.

About 4000 square feet on St. Gene-
vieve street, Montreal, suitable for a
factory; 37 to 40 feet frontage.

"Roslevan."—About 200,000 square ft.
at the village of Dorion, Vaudreuil Sta-
tion (formerly known as Lotbiniere
Point), including two adjacent islands;
good boating, fishing; directly accessi-
ble by two railways.

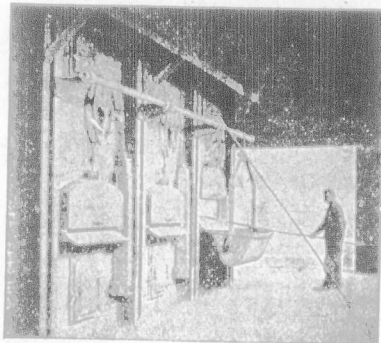
A 25-acre lot in Putnam county,
Florida, between 2 clear lakes; 1½
mile from Interlachen or Mannville
railway station.

Apply to the owner,

M. S. FOLEY,

"Journal of Commerce," Montreal, Canada.

"Destructors for Town Garbage"



Horsfall Destructor Co., Ltd., Leeds, Eng.
Canadians can purchase these furnaces at
25% p.c. cheaper than any other Country.

COAL.

Reynoldsville Soft Slack

Northumberland " "

Cheapest for Steam purpose

FOR PRICES APPLY

F. Robertson,

65 McGill Street,

MONTREAL, - Que.

JAMES CORISTINE & CO.,

Limited.

Manufacturers and
Importers of

**HATS
CAPS
AND FURS**

MONTREAL.

The Chartered Banks.

BANK OF MONTREAL.

NOTICE is hereby given that a Dividend of FIVE PER CENT. for the current half-year, (making a total distribution for the year of Ten per cent.) upon the paid up Capital Stock of this Institution has been declared, and that the same will be PAYABLE at its Banking House in this City, and at its Branches, on and after MONDAY, the FIRST DAY OF JUNE next.

The TRANSFER BOOKS will be closed from the 17th to the 31st of May next, both days inclusive. The Annual General Meeting of the Shareholders will be held in the Banking House of this Institution on Monday, the First day of June next.

The chair to be taken at One o'clock.

By order of the Board,

E. S. CLOUSTON,
General Manager.

Montreal, 14th April, 1903.

THE BANK OF TORONTO.

INCORPORATED 1855.

HEAD OFFICE: TORONTO, CANADA.

Paid-up Capital \$2,500,000
Reserve Fund 2,600,000

DIRECTORS:

GEORGE GOODERHAM, Esq., President.
WM. H. BEATTY, Esq., Vice-President.
Henry Cawthra, Esq.,
Robert Reford, Esq., Charles Stuart, Esq.,
William George Gooderham, Esq.,
John Waidie, John J. Long, C. S. Hyman, M.P.
DUNCAN COULSON, - General Manager.
Joseph Henderson, - Assistant General Manager

BRANCHES:

Toronto, Creemore, Ont., Petrolia,
" King St. W. Mr. Elmvale, Port Hope,
Montreal, Gaspé, Rossland, B. C.
" Pt. St. Charles, Gaspe Basin, P.Q., St. Catharines.
Barré, London, Sarnia,
Brookville, London, East, St. Marys, Ont.
Cobourg, Millbrook, Ont., Sudbury, Ont.
Collingwood, Oakville, Thorntown, Ont.,
Copper Cliff, Peterboro', Wallaceburg.

BANKERS:

London, Eng.—The London City and Midland Bank, Ltd.
New York—National Bank of Commerce.
Chicago—First National Bank.
Careful attention given to the collection of Commercial Paper and Securities.

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Established in 1836.

Incorporated by Royal Charter in 1846.

Paid up Capital, £1,000,000 str.
Reserve Fund, 390,000 str.
Head Office, - 5 Gracechurch St., London, E.C.
A. G. Wallis, W. S. Goldby,
Secretary, Manager.

COURT OF DIRECTORS:

J. H. Brodie, Ed. Arthur Hoare,
John James Cater, H. J. B. Kendall,
Henry R. Farrer, Frederic Lubbock,
Richard H. Glyn, George D. Whatman,
M. G. C. Glyn, Manager.

Head Office in Canada, St. James Street, Montreal.
H. STIKEMAN, General Manager.
J. ELMSLY, Supt. of Branches.
H. B. MACKENZIE, Inspector.

BRANCHES IN CANADA:

London, Ont., Ottawa, Ont., Brandon, Man.
Brantford, " Montreal, Que., Yorkton, N.W.T.
Hamilton, " Montreal, St. Catharines, " Rosthern, "
Toronto, " " " " Battleford, "
" Junction, Quebec, Que., Ashcroft, B. C.
Weston, Ont., Halifax, N.S., Greenwood, "
(Sub Branch) St. John, N.B., Victori, "
Midland, " Fredericton, N.B. Vancouver, "
Fenelon Falls, Dawson, Y.T., Rossland, "
Kingston, " Winnipeg, Man. Kaslo, "
DRAFTS ON SOUTH AFRICA MAY BE OBTAINED AT THE BANK'S BRANCHES.

Agencies in the United States, etc.
New York (52 Wall St.)—W. Lawson and J. G. Welsh, Agents.
San Francisco (120 Sansome Street)—H. M. J. McMichael and J. R. Ambrose, Agents.
Chicago.—Merchant's Loan & Trust Co.
London Bankers—The Bank of England and Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches; National Bank, Limited, and branches. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais.
Issue Circular Notes for Travellers, available in all parts of the world.

THE MOLSONS BANK.

Incorporated by Act of Parliament, 1855.

HEAD OFFICE: MONTREAL.

Capital Authorized, \$5,000,000
Capital, all paid-up, \$2,500,000
Reserve Fund, 2,250,000

BOARD OF DIRECTORS:

Wm. Molson Macpherson, - President.
S. H. Ewing, - Vice-President.
W. M. Ramsay, Samuel Finley, J. P. Cleghorn,
H. Markland Molson, Lt.-Col. F. C. Henshaw,
JAMES ELLIOT, General Manager.
A. D. Durnford, Chief Inspector and Superintendent of Branches; W. H. Draper, Inspector.
H. Lockwood W. W. L. Chipman, Asst. Inspectors

BRANCHES:

Acton, Que. Knowlton, Que. Revelstoke B.C.
Alvinston Ont. London, Ont. Ridgetown, Ont.
Arthabaska, Meaford, Ont. Simcoe, "
ville, Que. Montreal. Smith's Falls, O.
Aylmer, Ont. " St. Catherine, Sorel, Que.
Brookville, Ont. " St. Branch, St. Thomas, Ont.
Calgary, Alberta, " Mkt' & Barb Toronto, "
Chesterville, Ont. " Branch, Toronto Jct. "
Chicoutimi, Que. Jacques Cart, Trenton "
Clinton, Ont. " Square, Vancouver, B. C.
Exeter, " Morrisburg, Ont. Victoriaville, Q.
Fraserville, Que. Norwich, " Waterloo, Ont.
Hamilton, Ont. Ottawa, " Winnipeg, Man.
Hensall, " Owen Sound, " Woodstock, Ont.
Highgate, " "
Iroquois " Fort Arthur, "
Kingsville, " Quebec, P.Q.,

AGENTS IN GREAT BRITAIN COLONIES.
London, Liverpool—Parr's Bank, Ltd.
Ireland—Munster and Leitner Bank, Ltd.
Australia and New Zealand—The Union Bank of Australia, Limited.
South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS.

France—Societe General.
Germany—Deutsche Bank.
Belgium, Antwerp—La Banque D'Anvers.
China and Japan—Hong Kong and Shanghai Banking Corporation.
Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES.

New York—Mechanics' National Bank; National City Bank; Hanover National Bank; The Morton Trust Co. Boston—State National Bank; Kidder, Peabody & Co. Philadelphia—Philadelphia National Bank; Fourth Street National Bank. Portland, Me.—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—State Savings Bank. Buffalo—Third National Bank. Milwaukee—Wisconsin National Bank of Milwaukee. Minneapolis—First National Bank. Toledo—Second National Bank. Butte, Montana—First National Bank. San Francisco—Canadian Bank of Commerce. Portland, Oregon—Canadian Bank of Commerce. Seattle, Wash.—Boston National Bank.
Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular letters issued available in all parts of the world.

The Chartered Banks.

THE ROYAL BANK OF CANADA.

Capital Paid-up, \$2,693,051
Reserve Fund, 2,711,926

HEAD OFFICE: HALIFAX, N.S.

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., - President.
Thomas Ritchie, Esq., - Vice-President.
Wiley Smith, Esq., H. C. Baird, Esq.,
Hon. David MacKeen.

CHIEF EXECUTIVE OFFICE, MONTREAL, QUE.
E. L. PASE, General Manager; W. B. TORRANCE, Superintendent of Branches; W. F. BROCK, Inspector.

Antigonish, N.S. Pembroke, Ont.
Bathurst, N.B. Picton, N.S.
Bridgewater, N.S. Port Hawkesbury, N.S.
Charlottetown, P.E.I. Roxton, N.E.
Dalhousie, N.S. Rossland, B.C.
Dorchester, N.B. Sackville, N.E.
Fredericton, N.B. St. John, N.B.
Grand Forks, B.C. St. John's, Nfld.
Guyaboro, N.S. Shubenacadie, N.S.
Halifax, N.S. Summerside, P.E.I.
Londonderry, N.B. Sydney, C.B.
Louisburg, C.B. " Victoria Road
Lunenburg, N.S. Toronto.
Maitland, N.S. Truro, N.S.
Moncton, N.B. Vancouver, B.C.
Montreal, Que. Vancouver, East End, B.C.
Montreal, West End. Victoria, B.C.
Nanaimo, B.C. Westmount, P.Q.
Nelson, B.C. Weymouth, N.S.
Newcastle, N.B. Woodstock, N.B.
Ottawa, Ont.

Agencies in Havana, Cuba; New York, N. Y.; and Republic, Washington.

CORRESPONDENTS:

Great Britain, Bank of Scotland; France, Credit Lyonnais; Germany Deutsche Bank; Dresden Bank; Spain, Credit Lyonnais; China and Japan Hong Kong & Shanghai Banking Corporation; New York, Chase National Bank; First National Bank; Blair & Co.; Boston, National Shawmut Bank; Chicago, Illinois Trust and Savings Bank; San Francisco, First National Bank; Nevada National Bank.

ST. STEPHEN'S BANK.

Incorporated 1858.

St. Stephen, N.B.

Capital, \$200,000
Reserve, 45,000
F. H. TODD, President.
J. F. GRANT, Cashier.

AGENTS:

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.
Drafts issued on any branch of the Bank of Montreal.

THE WESTERN BANK OF CANADA.

HEAD OFFICE: OSHAWA, ONT.

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

BOARD OF DIRECTORS:

John Cowan, Esq., - President.
Reuben S. Hamlin, Esq., Vice-President.
W. F. Cowan, Esq., W. F. Allan, Esq.,
Robert McIntosh, M.D. J. A. Gibson, Esq.,
Thomas Patterson, Esq.,
T. H. McMillan, Cashier.
BRANCHES—Whitby, Midland, Tilsonburg, New Hamburg, Elmville, Paisley, Penetanguishene, Pickering, Port Perry, Ont., Tavistock, Ont., Plattsville, Ont., Wellesby, Ont., Sunderland, Ont.,

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents at New York and in Canada—Merchants Bank of Canada. London, England—Royal Bank of Scotland.

THE ONTARIO BANK.

NOTICE is hereby given that a dividend of Three per cent. for the current half-year, has been declared upon the capital stock of this Institution, and that the same will be paid at the Bank and its Branches, on and after

Monday, the first day of June next.

The Transfer Books will be closed from the 18th to the 31st May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Banking House, in this City, on Tuesday, the 16th day of June, next. The chair will be taken at 12 o'clock noon.

By order of the Board,

C. MCGILL,
General Manager.

Toronto, April 23rd, 1903

The Chartered Banks.

The Canadian Bank of Commerce

NOTICE IS HEREBY GIVEN that it is the intention of the Canadian Bank of Commerce, after publication of this Notice for Four weeks in the Canada Gazette and in the Monetary Times, a newspaper published in the City of Toronto, to apply to the Treasury Board for a Certificate approving of the following By-law of the Canadian Bank of Commerce:

WHEREAS, the Capital Stock of the Canadian Bank of Commerce is now Eight Million Dollars and it is expedient that the same should be increased by Two Million Dollars.

BE IT, THEREFORE, ENACTED as a By-law by the Shareholders of the Canadian Bank of Commerce assembled at a special general meeting called for the purpose of considering and, if thought fit, of passing this By-law and held in the Board Room of the Canadian Bank of Commerce, at the corner of King and Jordan Streets, Toronto on Tuesday, the fourteenth day of April, A.D. 1903:

1. THAT the Capital Stock of the Canadian Bank of Commerce be and the same is hereby increased by the sum of Two Million Dollars, divided into forty thousand Shares of Fifty Dollars each.

IN WITNESS WHEREOF the Corporate Seal of the Bank has been hereto affixed, and this By-law has been countersigned by the President and General Manager this 14th day of April, A.D. 1903.

(Seal.) (Signatures.)

GEO. A. COX, President.

B. E. WALKER, General Manager.

B. E. WALKER, General Manager of THE CANADIAN BANK OF COMMERCE, Toronto, 14th April, 1903.

Traders Bank of Canada

(Incorporated by Act of Parliament 1885.)
Capital Paid Up, 1,500,000
Reserve Fund, 350,000

Board of Directors: C. D. Warren, Esq., President. Hon. J. R. Stratton, Vice-President. John Drynan, Esq., C. KLOPFER, Esq. M.P. Toronto. Guelph. C. S. WILCOX, Esq., Hamilton. W. J. SHEPPARD, Waubesaushene. Head Office, Toronto.

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

BRANCHES: Arthur, Ont., Inverness, Sarnia, Aylmer, Lakefield, Sault Ste. Marie, Beeton, Leamington, Schomberg, Burlington, Newcastle, Stratford, Drayton, North Bay, Strathroy, Guelph, Grills, St. Mary's, Elmira, Owen Sound, Sturgeon Falls, Glencoe, Port Hope, Sudbury, Grand Valley, Prescott, Ont., Tilsonburg, Guelph, Ridgeway, Windsor, Hamilton, Rodney, Woodstock.

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

BANQUE D'HOCHELAGA.

NOTICE OF DIVIDEND.

NOTICE is hereby given that a dividend of Three and one-half per cent. (3 1/2 p.c.) for the current half year, equal to seven per cent. (7 per cent.) per annum, on the paid-up capital stock of this Institution, has been declared, and that the same will be payable at the head office, or at its branches, on or after

Monday, the First day of June next. The Transfer Books will be closed from the 17th to the 31st of May, both days inclusive.

The annual general meeting of the shareholders will take place at the head office of the bank, in Montreal, on Wednesday, the 17th day of June next, at noon

By order of the Board, M. J. A. PRENDERGAST, General Manager.

The Chartered Banks.

LA BANQUE NATIONALE.

NOTICE.—On and after Friday, the First of May next, this Bank will pay to its shareholders a dividend of three per cent. upon its capital for the six months ending on the 30th April next.

The transfer books will be closed from the 16th to the 30th April next, both days inclusive.

The annual meeting of the shareholders will take place at the banking-house, Lower Town, on Wednesday, the 18th May next, at three o'clock p.m.

The powers of attorney to vote, must, to be valid, be deposited at the bank five full days before that of the meeting, i.e. before three o'clock p.m. on Wednesday, the 6th May next.

By order of the Board of Directors.

P. LAFRANCE, Manager.

Quebec, 30th March, 1903

Imperial Bank of Canada.

Capital authorized \$4,000,000
Capital (paid up) 2,964,794
Reserve 2,530,076

Directors: T. R. MERRITT, President. D. E. WILKIE, Vice-President.

Wm. Ramsay, Robert Jaffray, T. Sutherland Stayner, Elias Rogers, Wm. Hendrie.

HEAD OFFICE, TORONTO. D. E. WILKIE, General Manager.

E. HAY, Assistant General Manager. W. MOFFAT, Chief Inspector.

BRANCHES IN ONTARIO: Essex, Niagara Falls, Sault Ste. Marie, Fergus, North Bay, Ont. St. Thomas, Galt, Ottawa, Toronto, Hamilton, Port Colborne, Welland, Ingersoll, Rat Portage, Woodstock, Listowel, St. Catharines.

BRANCH IN QUEBEC.—Montreal.

BRANCHES IN NORTH WEST AND BRITISH COLUMBIA: Brandon, Man. Regina, Assa. Calgary, Alta. Revelstoke, B.C. Cranbrook, B.C. Rosthern, Sask. Edmonton, Alta. Strathcona, Alta. Ferguson, B.C. Vancouver, B.C. Golden, B.C. Victoria, B.C. Nelson, B.C. Wetaskiwin, Alta. Portage La Prairie, Man. Winnipeg, Man. Prince Albert, Sask.

AGENTS.—London, Eng., Lloyds Bank Limited, New York, Bank of Montreal, Bank of the Manhattan Co., Bank of America.

Sterling exchange bought and sold. Letters of Credit issued available in any part of the world.

UNION BANK OF CANADA.

DIVIDEND No. 73.

NOTICE is hereby given that a dividend at the rate of seven per cent. per annum on the paid-up Capital Stock of this Institution has been declared, and that the same will be payable at the Bank and its Branches, on and after

Monday, the First Day of June next.

The Transfer Books will be closed from the seventeenth to the thirty-first of May next, both days inclusive.

The Annual General Meeting of the shareholders will be held at the Banking House, of the Institution, in this City, on Monday, the fifteenth day of June next.

The chair will be taken at twelve o'clock. By order of the Board.

E. E. WEBB, General Manager.

Quebec, April 24th, 1903.

The Chartered Banks.

BANK OF NOVA SCOTIA

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

Directors: JOHN Y. PAYBANT, President. CHARLES ARCHDALE, Vice-President. R. L. BORDEN, J. WALTER ALLISON. GEO. S. CAMPBELL, HECTOR MOIKNES.

Head Office, HALIFAX, N.S.

General Manager's Office, TORONTO, Ont. H. C. McLeod, Gen. Manager.

D. WATERS, Superintendent of Branches. H. A. FLEMING, Secretary to the Board.

GEO. SANDERSON, Insp'r. W. CALDWELL, Insp'r.

BRANCHES: In Nova Scotia—Amherst, Annapolis, Bridgetown, Dartmouth, Digby, Glace Bay, Granville Ferry, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Purgusash, St. Lawrence, Sydney Mines, Westville, Yarmouth.

In Ontario—Araprior, Berlin, Hamilton, Ottawa, Toronto.

In Quebec—Montreal and Paspébiac.

In Manitoba—Winnipeg.

In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. John, St. Stephen, Sussex, Woodstock.

In P.E. Island—Charlottetown and Summerside.

In Newfoundland—Harbor Grace and St. John's.

In West Indies—Kingston, Jamaica.

In United States—Boston, Mass.; Chicago.

THE DOMINION BANK.

Capital, \$2,900,000 | Reserve Fund, \$2,900,000

Directors: E. S. OSLER, M.P., President. WILMOT D. MATTHEWS, Vice-President.

Wm. Ince, Timothy Eaton, W. R. Brock, M.P. A. W. Austin, James J. Foy, E.C., M.P.P.

DOMINION BANK—HEAD OFFICE: Corner King and Yonge Sts., TORONTO.

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By order of the Board,
 J. TURNBULL,
 General Manager.

Hamilton, 22nd April, 1908.

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 "Kensington," June 20th. "Southwark," July 4th.

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 "Mayflower," Apl. 23rd. "Commonwealth," May 2nd

PORTLAND TO LIVERPOOL.
 "Irishman," April 25th. "Tauric," May 2nd.
 "Norseman," May 9th. "Englishman," May 16th.

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 "Manxman," May 16th. "Turcoman," June 13th.

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 "Cambroman," May 2nd.
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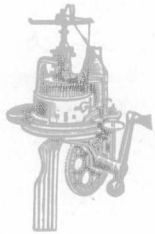
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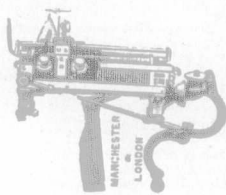
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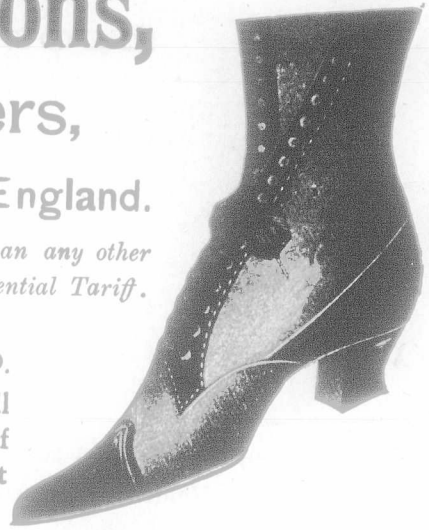
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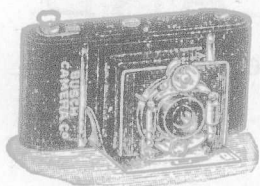


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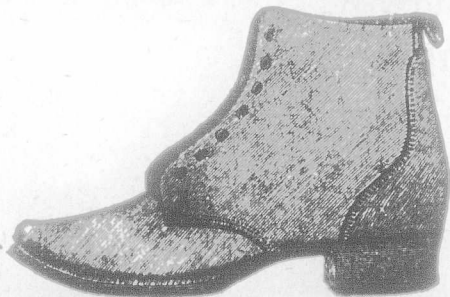
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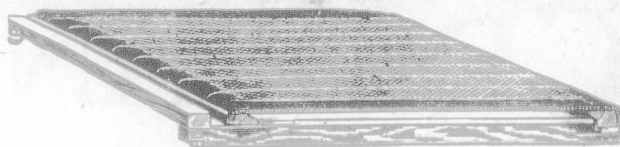
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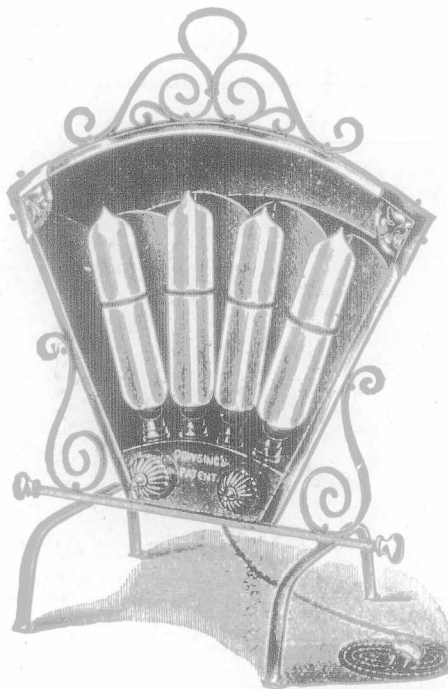
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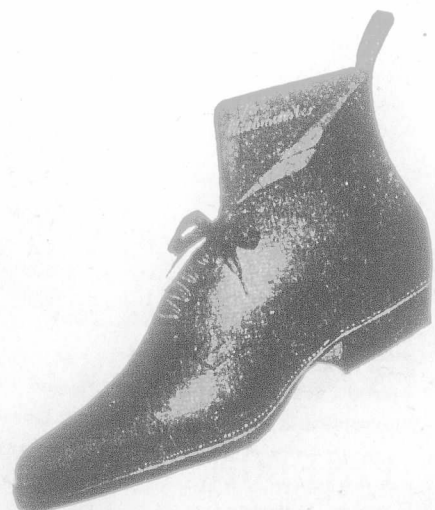
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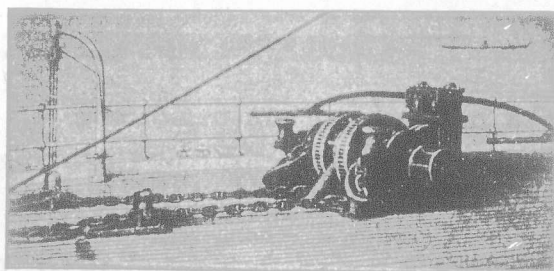
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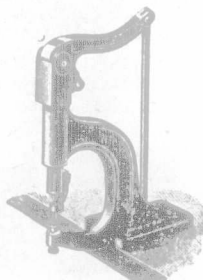
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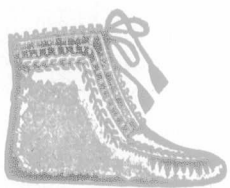
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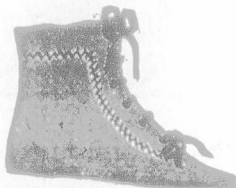
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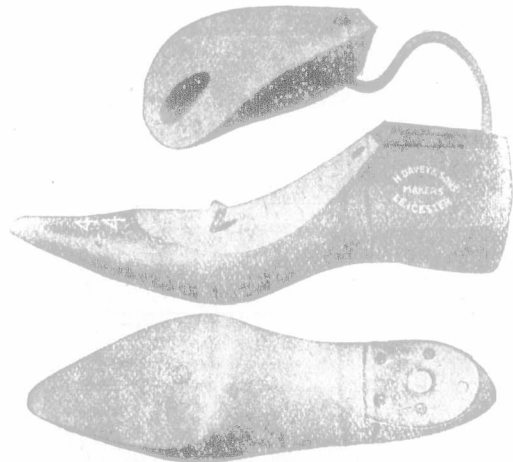
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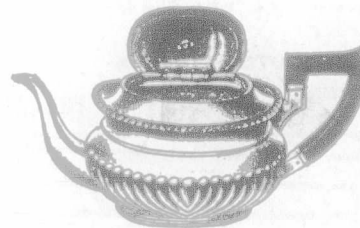
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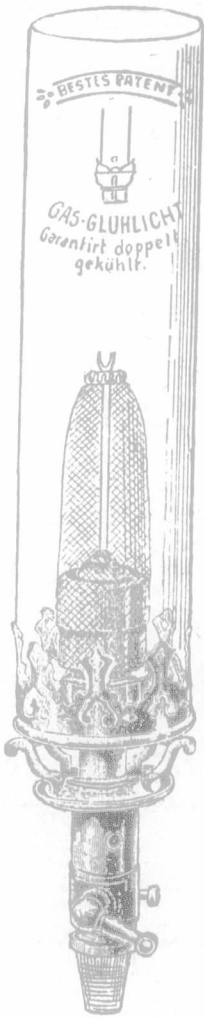
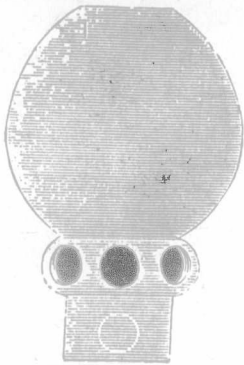
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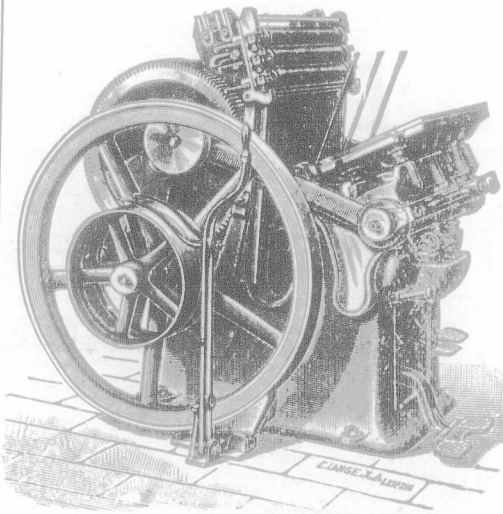


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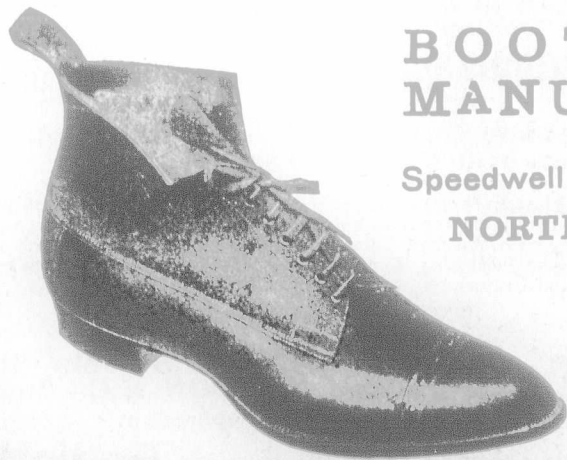
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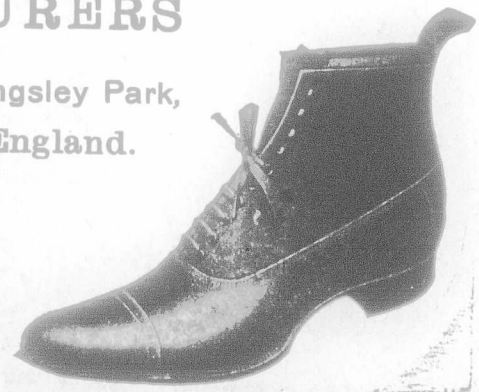
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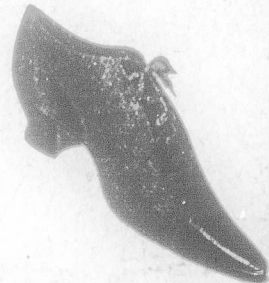
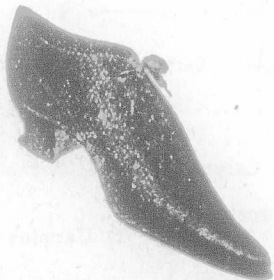
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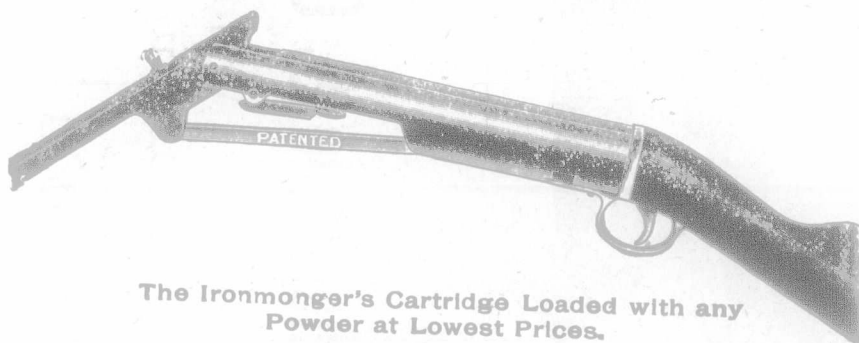
Commercial Summary.

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

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**AT LOW
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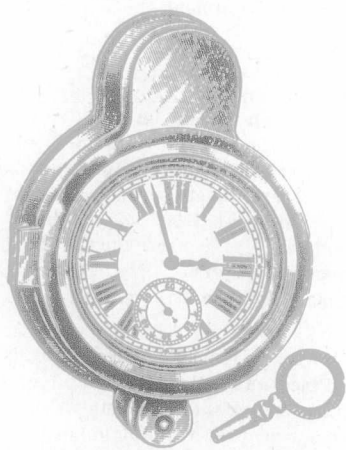
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The Ironmonger's Cartridge Loaded with any
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NOTE.—Buyers of these Guns in Canada have 33½ p.c. in their favour, by purchasing in England, under the new tariff, from this firm.



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33½ p.c. reduction off British goods.

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EVANS & MANGER, Hatton Garden, LONDON, Eng.

—The estate of E. A. Patterson, general merchant, insolvent, Hillsburg, Ont., was bought by Mr. Beattie, of Toronto, who will commence business there.

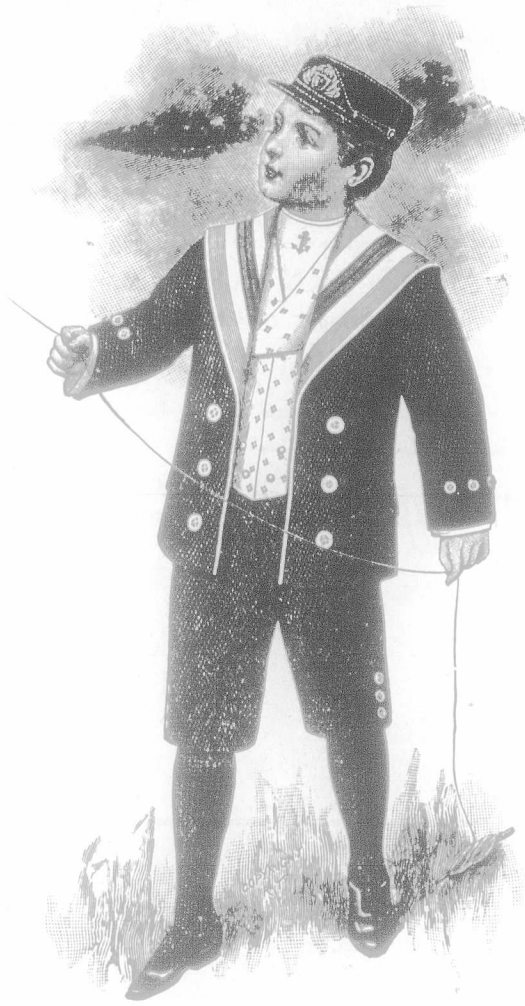
—The Peterboro', Ont., Sugar Company have purchased a lot of 34 acres, upon which to locate a new \$50,000 beet sugar factory. The lot is situated a short distance south of the town. Construction of a portion of the proposed buildings will be begun immediately.

—The incorporation by letters patent of the following companies is announced:—John W. Peck & Co., Winnipeg, woollens; capital stock \$750,000.—Berry Furnace Co., Ottawa, capital \$20,000.—the Canadian Towage & Transportation Co., Montreal, capital stock \$20,000.—Laclogevinlin Co., Montreal, capital stock \$100,000.—Mr. A. G. Murray, is applying for the incorporation of the Pacific Bank of Canada.

—The Ontario Electric Railway promoters have, says a Kingston, Ont., letter, again visited the line, and have practically decided upon developing a great power by means of a dam at Glen Miller on the Trent River, seven miles from Trenton. The installation at that point will cost at least \$200,000, but nothing will be done further until an amendment is secured at the Legislature next month to their Act of Incorporation.

—There was a largely attended meeting held at Listowel, Ont., on the 24th ult., at which the Board of Trade was reorganized. A live interest was taken by business men of the town. The officers were elected as follows:—President, T. L. Hamilton; vice-president, J. N. May; secretary-treasurer, Geo. Bray; council, Messrs. J. C. Hay, B. F. Brook, Dr. Rutherford, B. Forsyth, J. W. Bernie, J. N. Schinbein, W. Climie, M. McD. Fleming, J. W. Scott and J. H. Gunther.

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Designs
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Our Boys
Fancy
Suits
Are
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Thorneloe & Clarkson,
Wholesale
Manufacturing Clothiers,
LEICESTER, - England.

—A number of Toronto capitalists have made application at Ottawa for incorporation of another bank, to be known as the Pacific Bank of Canada.

—The application of the Canadian Marine Association for the removal of the steamboat inspection fees will be acceded to. These fees last year amounted to about \$30,000.

—A petition was filed at Toronto for the winding-up of the Hollywood Paint Company of Hamilton, the applicants being the Norton Manufacturing Company of Hamilton, who are creditors for \$1,044. The Hollywood Paint Company had recently made an assignment.

—Albany, N.Y., advices of recent date read:—The Senate adjourned sine die this afternoon. Eighteen anti-canal Senators held a meeting after adjournment to make preliminary plans toward a campaign to secure the defeat of the canal proposition to expend \$101,000,000 for a barge canal.

—The Imperial Bank of Canada are opening a branch in the village of Boulton, under the management of Mr. J. F. Warbrick, the private banker, whose business they have taken over.—Mr. F. Hope has been appointed accountant of the Bank of British North America at Toronto, in place of Mr. A. C. Skelton, recently transferred to Montreal as assistant inspector of the bank.

—The Stratford, Ont., Board of Trade at their recent annual meeting, elected the following officers:—President, George McLagan; vice-president, D. M. Ferguson; secretary James Steele. The progress of the city for the past year was reviewed, and it was pointed out that what was imperatively required was an electric railway and some wholesale houses. An effort will be made to induce more manufacturers to locate there.

—At the recent annual meeting of the London, Ont., Board of Trade, Mr. J. R. Minhinnick was elected president, Mr. J. A. Carrick, vice-president, and Mr. J. A. Nelles, secretary-treasurer. The usual committees were also elected. It was decided to adopt measures with a view to impressing upon the Government the advisability of removing the duty on soft coal.

—Kingston, Ont., Notes.—Hon. E. J. Davis & Son have allowed their option on the Carleton tannery to lapse.—The promoters of the Ontario Electric Railway have decided upon developing power by means of a dam at Glen Falls, on the Trent River, seven miles from Trenton. The installation will cost \$200,000. Nothing will be done until an amendment is secured at the Legislature to their act of incorporation.—The City Council has adopted bitulithic pavement for the streets.

—We learn from Kingston, Ont., that the Gillies, of Carleton Place and Allen McLelland of Ottawa will in all probability locate their cement works at that point. The company has secured valuable deposits of marl in Loughboro' Lake, near Kepler, of such quantity that an output of four hundred tons per day can be maintained for two years. The request for a charter to build a steam railway from Kingston to the marl beds is now before the Ontario Legislature. It is urged that the concern should be presented with a site by the corporation.

—Life Pointers from the Press.—If you are a stock gambler, become a stop gambler mighty quick, and put your margins in life insurance.—Frame your life insurance policy and hand it on the wall of your sitting-room. You cannot have a better thing in sight. But first get it, if the doctor will pass you.—When this young century is old and bald-headed you will be among the angels. But life insurance will be on earth, as usual. Better have the memory of some

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to take along with you.—Our millionaires are beginning to find a good deal of fun in giving away their wealth while alive, and a good many will enjoy from lofty heights the distribution of more of their investments by life insurance companies. Are you a millionaire? No? Are you insured? Yes? Good—you are better than a millionaire.—Be thankful that you have got along so far as well as you have. But go no farther without life insurance.

—A financial deal is rumored to be under way in Ottawa, the companies interested being the Ottawa Trust and Deposit Co., Limited, and the Toronto General Trusts Corporation, Limited. We learn from the Mail that the Toronto concern will take over the business of the Ottawa company, continuing it along the lines followed in the past, that is, the management will be left in the hands of a local board of directors. The Toronto company takes over the trust building at the South-west corner of Sparks and Elgin streets, with the vaults for a financial consideration of \$150,000. The shareholders of the local company, according to information received, will receive a premium of between \$50 and \$60 on their shares, making the selling price \$150 or \$160. The Ottawa Trust and Deposit company was

established seven years ago. The authorized capital of the company is \$500,000. The present officers of the company are:—Alex. Fraser, president; George P. Brophy, 1st vice-president; Warren Y. Soper, 2nd vice-president; executive committee, Alex. Fraser, chairman; G. P. Brophy, C. A. Douglas, W. Y. Soper, P. Whelen.

—If not another immigrant came into the country during the remainder of April, says a Winnipeg letter, the records for all previous months' immigration would be broken, over 16,000 settlers having registered at the various immigration points from the 12th to the 23rd. Immigration Commissioner Smith, when questioned as to his opinion of the outcome of the trouble among the Barr colonists, said he had not received advices recently. He then referred to the large number of settlers coming in from England and the United States about which nothing was ever heard. We have had five times the number of Barr colonists come in since their arrival, and they are all quietly settled, or settling, on their homesteads. The fact is, they make their own arrangements, and depend upon themselves or the assistance they can get from the Government agents, whose work is to look after their requirements." "Do you think this will injure the immigration to this country?" "No, but it will probably have a bad effect on immigration by private enterprise. I do not hear any complaints against the country. The principal burden of the discontent is the alleged mismanagement by the leaders of the colonists. We sent up 70 cords of wood before the colonists arrived."

—Chancellor of the Exchequer Ritchie's budget, says a London cable, is simple, it is unexpected. Having a surplus of \$50,000,000 as a result of the peace in South Africa, the Chancellor of the Exchequer takes \$40,000,000 off the direct and \$10,000,000 off the indirect taxation. The sinking fund has been remodelled in a form which, according to Mr. Ritchie, will wipe off the national debt within fifty years. The sudden and startling remission of the grain tax was totally inconsistent with the arguments of the late Chan-

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cellor of the Exchequer and the present Prime Minister. A year ago they contended that it was a mere fee for the registration of grain imported from abroad, and that the consumer would not feel, as it could not affect the price of bread. It did affect the price of bread, though that price since has gone down from other causes, and it necessarily was paid by the consumer. This Mr. Ritchie now has discovered to the not unnatural wrath and despair of protectionists like Mr. Chaplin and Sir William Harcourt. Mr. Ritchie has proved himself at once a sound economist, and a shrewd electioneer. The Liberal candidates are deprived of a powerful weapon to use against the Government, though they can, of course, say that their reasoning has triumph-

ed and that the Opposition members are the real authors of the repeal. Mr. Harcourt's criticisms upon the increase of the normal expenditures by \$150,000,000 since 1899 are of greater and more permanent value than his gibes and jeers, which do not count for much outside of the House of Commons.

—The capital of the Lake of the Woods Milling Co., Ltd. is, it is stated, about to be largely increased. Arrangements have been entered into, we are told, whereby the company, with its present capital stock of \$1,500,000, and all its plant good will and rights, will be taken over at a valuation of \$2,800,000. The capital stock will then be increased to a sum not yet officially announced, but which rumor places somewhere in the vicinity of \$3,500,000. On a basis of the above, present stockholders may sell out at 186½ cash if they so desire. Otherwise they will have the privi-

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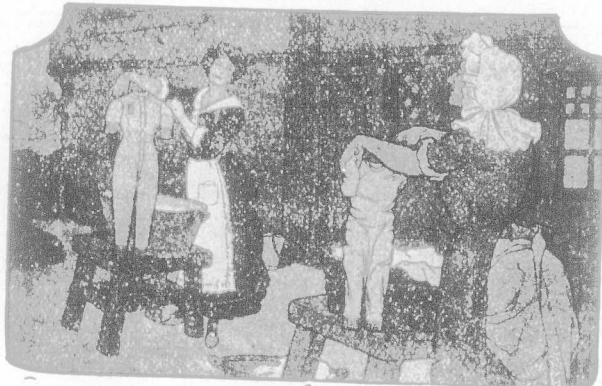
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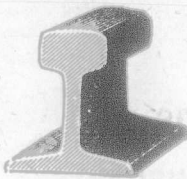


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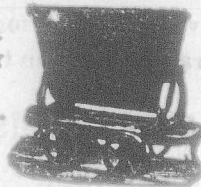
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lege of taking us 40 per cent of the new 7 per cent. preference stock, whatever it may amount to, at par. The company will continue to be managed by the officers who have in the past so successfully conducted its affairs, but the transfer of a large number of the present shares and the issue of the additional stock will naturally affect the control somewhat. The officers of the company are: Robert Meighen, president and managing director; W. A. Hastings, vice-president and general manager; G. V. Hastings (Winnipeg), manager and general superintendent; F. E. Bray (Winnipeg), secretary; W. W. Hutchison, assistant secretary; F. S. Meighen, treasurer; directors, R. B. Angus, John Mather and R. G. Reid. The president, Mr. Robert Meighen, being seen regarding the above report said: "Yes, the capital of the company will be largely increased. The rapid development of the North-West necessitates a corresponding development in a large industry such as ours. We must keep in touch with the increased production of wheat, the millers' raw material." The increased capital, he said, would be principally Canadian, though some of it might come from England. Questioned respecting the future management of the company, he said: "There will be no change whatever in the management of the company."

—The Grand Trunk bill asking for power to issue £4,000,000 (20,000,000) of 4 per cent. stock came before the parliament sub-committee, Ottawa, recently, to whom it was referred, when it was decided to recommend the measure to the Railway Committee, subject to the adoption of an amendment to the effect that statements of the expenditures made from time to time should be submitted to the Governor in Council. The company want authority to issue

this stock, not because they contemplate expenditure to the amount of \$20,000,000 immediately, but to obviate the necessity of making frequent applications to Parliament for legislation of this character. The money will be spent upon elimination of grades, double-tracking and providing termini, facilities and elevator accommodation, etc. Ontario and Quebec will get the benefit of the disbursements. Plans have been already made which contemplate the expenditure of \$3,000,000 in the former province. Toronto, Hamilton and other large cities will profit largely by the improvements. The acquisition by the company of the Parliament buildings in Toronto means that terminal facilities on a large scale will be undertaken in that city. A conservative estimate places the amount of the contemplated improvements in Toronto at between \$300,000 and \$400,000.

—Rich as are the prospects held out to intending settlers in the West, there are drawbacks which will be met by a certain class, who will subsequently take pleasure in recalling their troubles. "I have been a resident of Winnipeg for the past seven years," said a recent arrival at Toronto, "and got along fairly well until the boom in immigration commenced. It brought with it higher rents, increased cost of living, but no corresponding advantage in the form of higher wages. It dawned on me that Ontario presented a more inviting field, and I am now returning to settle down in my old home at Berlin, Ont." This man admitted that there was a great future before the West, but believes that many of the settlers going in now are doomed to have a pretty "hard pull" of it. There are plenty of opportuni-

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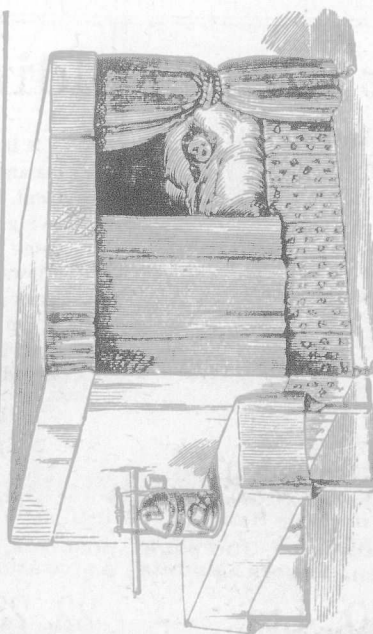
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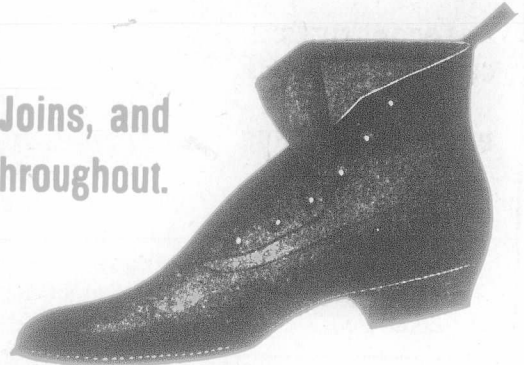
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ties for the men with a little money who can buy and stock their farms, but for the man who has to depend on what he can earn as a laborer the field is not inviting. The average farm laborer, says this individual, cannot depend on securing more than seven months' employment during the year, and if he is at all improvident, the winter finds him out of funds.

—The Department of Trade and Commerce has received through Lord Strathcona, a number of comments by the home and foreign Produce Exchange of London on the cheese trade of Canada. Fewer complaints than usual were made of last season's cheese, but, speaking generally, the average show a distinct improvement over previous years. The condition of the boxes still gives rise to comment, as well as the retention of the antiquated system of marking the weights upon the boxes with a pencil, in place of using a stamper or stencil. Experience with cooled air ventilators upon steamships has not been such as to convince importers that there is any advantage in it. Last season the weather was exceptionally cool, and further tests will be made, but unless better results are forthcoming importers will not be prepared to give it their support. The coating of Canadian cheese with paraffine wax to prevent the exu-

dition of moisture and consequent loss of weight, has been tried, but the effect of the coating is to retard those necessary actions which allow the cheese to become solid, while no rind forms on the outside. The verdict of the trade is therefore adverse to the continuance of the paraffine coating.

—The Berlin correspondent of the London Times says the Federal Council of Germany, so it is reported, has decided to impose on the imports from Canada a surtax equal to that levied by Canada on the German imports. The Cologne Gazette says fortune has willed it that Germany be made the first victim of an experiment to weld the British colonies into a customs union of the empire. The Pall Mall Gazette expresses Englishmen's sympathy with Canada in the tariff war, and says, "Canadians may feel a little hurt that this moment has been selected for the disappearance of the corn duty, in connection with which they entertained certain quiet hopes, but Canada need not fear that the Mother Country will remain unconcerned." The Daily Mail, in a leader entitled "Fickle Minded Ministers" again deplores the removal of the cereal duty, and especially reminds Rt. Hon. Mr. Chamberlain of his appeal to the colonial governments and to Canada in particular, to join Eng-

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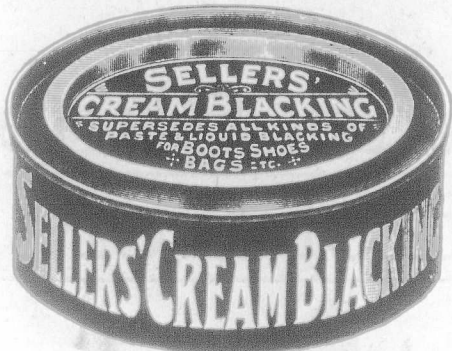
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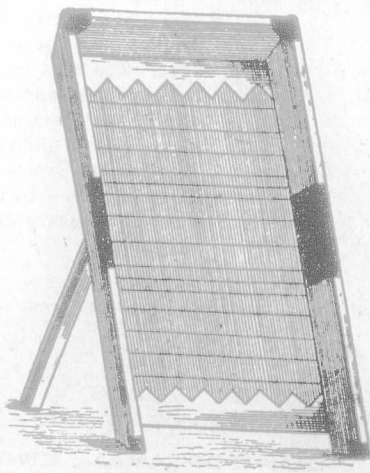
land in fighting the hostile tariffs of Europe. Nevertheless the abolition is certain to pass Parliament.

—In the New Brunswick Legislature a bill was introduced to incorporate American capitalists as the Electro Manganese Company, with capital of \$1,500,000, and power to increase this to 10,000,000. The bill was agreed to. Those applying are: Barton E. Kingman of New York, Fred C. Sayles and Robert S. Sayles of Providence, R.I., Harry McLoughlin of New York and Matthew W. Lodge of Moncton, N.B. They propose to reduce wad or bog ores, which abound in New Brunswick, and from them get ferro Manganese, with the ultimate object of establishing a steel plant. This company have a process of reducing the ores by electricity, and claim that for the first time it has been found this can be done on a commercial basis, but great water-power and a large plant are required. They wish to be granted by the Government the use of the immense power at Grand Falls, on the St. John River, and would erect a big plant. They figure they would pay at the outset \$700 a day in freights and wages.

—Berlin advices state that Interior Secretary Van Posadowsky-Wehner, speaking in the Reichstag during the discussion of the second reading of the bill forbidding the use of white or yellow phosphorus in match-making after January 1, 1908, said that to reject the scientific proof of the ruinous effect of phosphorus vapors on the human system was "to refuse to see the sun on a bright day." Phosphorus, he claimed, not only caused necrosis, sometimes three or four years after a workman had left the factory, but it was hereditarily transmitted, so that whole families were afflicted. The opponents of the measure sought delay, expressing doubts regarding the value of the patent process acquired by the Government and offered to the match manufacturers, and which was tested during the Reichstag recess by a commission, which reported favorably on it. The House eventually passed the law.

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—The Committee on Banking and Commerce reported the bill respecting the Eastern Townships Bank, which increases the value of the shares from \$50 to \$100 by reducing the number by one-half, and the bill respecting the Woodmen of the World, after amendment, requiring that the reserve fund be calculated according to the tables of the insurance department. The Bank of Montreal bill, decreasing the value of the shares from \$200 to \$100, incorporating the Bank of Winnipeg, extending the power of loan companies, and incorporating the Lumbermen's Fire Insurance Co., were also reported. The bill to incorporate the Northwest Bank of Canada was allowed to stand over, owing to the objection raised by Mr. Wm. Ross (Ontario) that the proposed name too closely resembled that of the Western Bank of Canada.

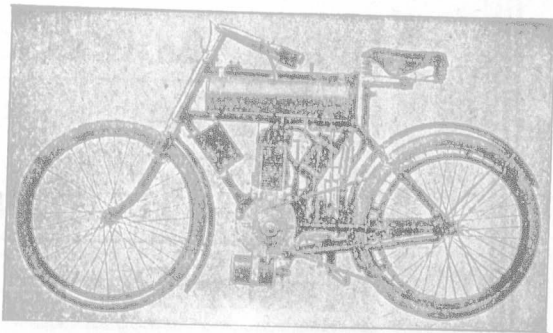
—Mr. George Robertson, M.P.P., president of the Imperial Dock Co., says a St. John, N.B., letter, was seen in reference to the announcement that the Government had de-

cid to increase the general dry-dock subsidy to three per cent of the cost. He said this would ensure the immediate commencement of operations in St. John, where a dock capable of accommodating ships 650 feet long would be built. As soon as the Provincial Legislature prorogues he and Engineer Coste will submit their plans to the Government and the C. P. R., and the contract for construction will probably be made very soon. The company has \$5,000 a year for forty years from the province, and \$2,500 a year with a free site from the city.

—Mr. D. D. Mann is quoted in a Winnipeg report as stating that the Canadian Northern are to push ahead their main line from Grandview, but not at the expense of any branch line. "We have promised and we expect to grade 320 miles in the Province this year, according to our contract with the Provincial Government," said Mr. Mann. "We have 475 miles of steel contracted for and intend buying heavily elsewhere, and expect to have sufficient for both Manitoba and the Northwest sections. We expect to lay

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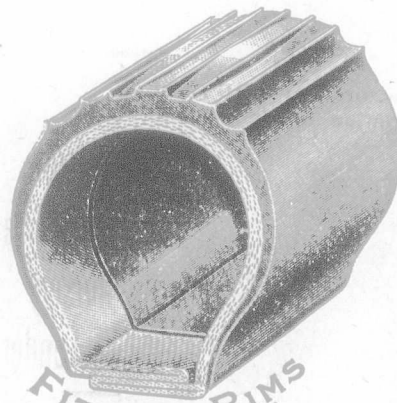
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more track this year than ever has been laid in one year in the west, even exceeding the record of the Canadian Pacific Railway when in 1882 they constructed 446 miles of their main line."

—The first quarter of 1903 has witnessed an increase of 9,112 in the total immigrant arrivals in Canada over the same period of 1902, and an excess of 345 British immigrants over arrivals from the United States. The British immigrants numbered 7,057, United States immigrants 6,712, and immigrants other than British or American 5,649, making a total of 19,418. For the first quarter of 1902 the arrivals were:—From the United States 4,390; British and other immigrants, 5,376; total, 10,306. The influx of immigrants at Canadian ports will continue at an even larger rate during the coming summer. To-day four trains, carrying 1,700 persons bound for the Canadian west, are on their way up from the Maritime Provinces.

—Our correspondent at Lunenburg, N.S., writes:—I presume I already reported the fact of our town taking over at \$90,000, complete system of water-works, with 42 hydrants.—During the past fortnight our fishing fleet has been leaving for the Bank fisheries. Sixty-five schooners, averaging 95 tons each, with crews averaging 16 hands,

had cleared from the port before 22nd. About twenty more will have cleared by the end of this month. As some sixty or more of the captains live in town, and quite a number of the sharesmen, their departure leaves our streets very quiet.

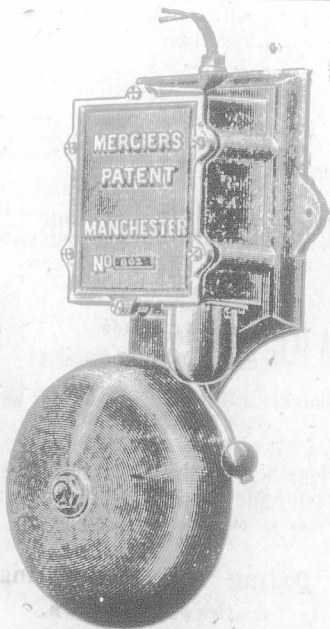
Mr. Harrison Watson, curator of the Canadian branch of the Imperial Institute, in his annual report to the Department of Trade and Commerce, expresses the opinion that the effect of the preferential tariff has been a great factor in developing Anglo-Canadian trade. Canadian exports of partly and wholly manufactured goods are steadily growing in volume and variety. He advises Canadian business men, where investigation shows the prospects to be promising, to go to England and spend not only a few days, but several weeks, in carefully studying the conditions and requirements.

—A commission will be appointed to investigate the effect of the sardine fisheries upon the herring industry in the waters of the Bay of Fundy. About five hundred traps are in use along the New Brunswick shores, taking very small herring, which are sold to United States canners and packed as sardines. The commission will likely consist of Prof. Prince, Mr. Copp, M.P., and Mr. Edward Jones. They will likely commence work in June, and will hold sittings at

Telegrams: "VENHAK."

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Football Boots,
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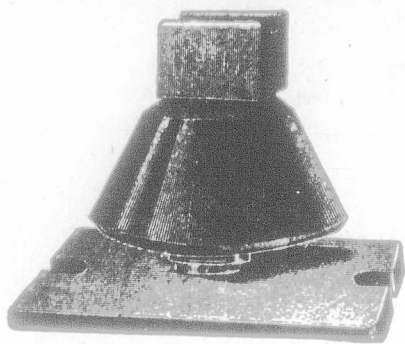


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AMBROIN

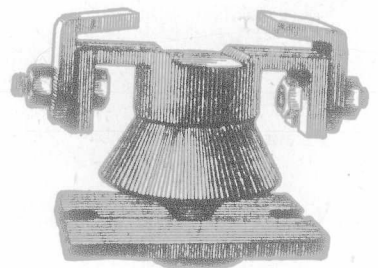
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ESTLER · BROTHERS,

25 Laurence Pountney Lane,

Cannon St., LONDON, E.C., Eng.

Special Terms to Canadians under the New Tariff.



St. John, Grand Manan, Digby, St. Andrew's and Campo Bello.

—The features of the British budget, introduced by Mr. Ritchie, the Chancellor of the Exchequer, are:—Income tax reduced from 1s 3d to 11d in the pound. The abolition of the duty on grain. Taxes on sugar and coal remain unchanged. Estimated expenditure, \$719,770,000. Estimated revenue, \$773,850,000. Cost of the wars in South Africa and China—your years—\$1,085,000,000, of which \$340,000,000 has been defrayed by revenue. National debt, including the war debt, \$3,991,745,000.

—The Martin & Stanley Piano Company of Toronto, Limited, with a capital of \$40,000, has received incorporation. The new company will take over from R. R. Hall, assignee of the Stanley Piano Company of Toronto, all the stock, assets and leasehold of the company, which carried on business in Peterboro'. The incorporators are O. Martin, E. M. Stanley and M. Martin, C. B. Nasmith and R. E. Earl, all of Toronto.

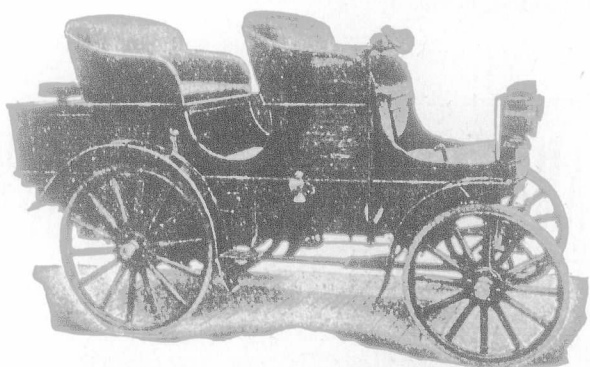
—Ottawa advices state that Hon. Thos. Greenway, who left for the West, said that the Government have promised to study the lumber situation in the west, and endeavor to give a measure of relief. The only remedy, in Mr. Greenway's opinion, was to remove the duty on the cheaper grades of lumber from the United States.

—Two French chemists are undertaking experiments with a view to producing a naturally colored silk by painting the leaves on which the silk worms are fed with neutral amidotoluine red, methylene blue, and an acid. The worms' bodies gradually assume the same tints, and finally they spin red or blue silk, according to their food.

—A delegation of rich Americans from Central Missouri arrived in Calgary some days ago, says a dispatch from that town. Judge Bain of St. Louis is at their head. Other gentlemen are from Louisiana. They are going to Red Deer, where they intend to take up a large amount of land for people who are awaiting their report.

LIGHT **LIFU** CARS.

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



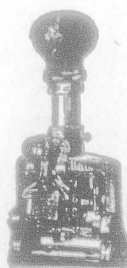
FOUR-SEATED Double Phaeton,
TWO-SEATED with removable third seat, for doctors' use.
LIGHT VANS To carry up to one ton.

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

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E. SCHREIER,

23 Bartlett's Buildings, Holborn Circus, LONDON, Eng.

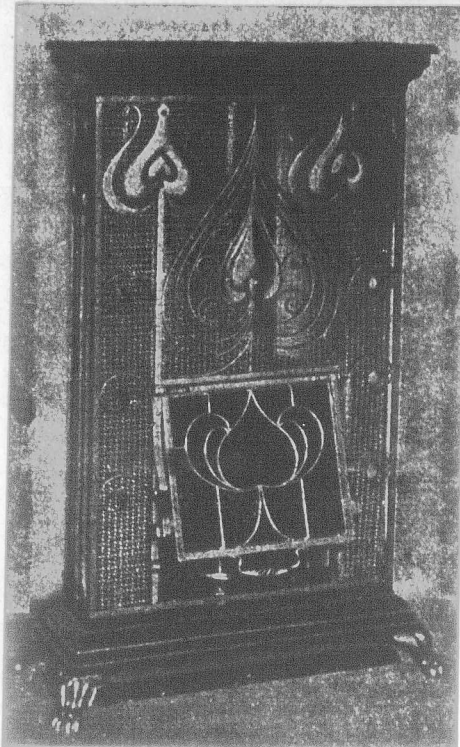


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A.B.C. 3, 4 and 5 Action
Patent "Excelsior" Counter
FOR PRINTING PRESSES.
PATENT AUTOMATIC
Type-High Numbering Machines.
Automatic Chases for Printing and Numbering Cheques in one operation, and every description of



Numbering, Dating and Perforating Machines,
WHOLESALE PRICES.

Telegrams: "WARMNESS, London."



C 8. Inclusive Price, £12 12 0.

'LUX-CALOR'

Ritchie's Patent
Condensing Gas Stove.

No Flue Required.

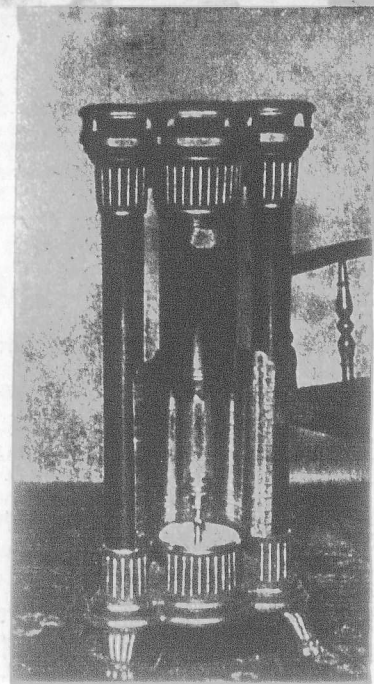
Supplied to His Majesty the King at Buckingham Palace; The Bank of England; the Mansion House; the Guildhall; the Society of Arts; the Royal Observatory, Greenwich; the London County Council; the Metropolitan Fire Brigade; the Stock Exchange; "The Lancet" Office; and the principal Gas Companies of the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

RITCHIE & CO.,

Contractors to the
London Gas Companies.

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

Special prices to Canadians under the New
Tariff, 38½ p.c. in favour of Canada.



D 8. Inclusive Price, £4 5

—The Hamilton and Lake Erie Power Co. is applying for an extension of time and for permission to change the name to the Jordan Light, Heat and Power Co. Mr. S. C. Biggs, of Toronto, is president of the provisional board.—A revival of the charter of the Rocky Mountain Railway and Coal Co. is being sought. Hon. John Costigan is the acting president.—A number of Ottawa and Brandon men are seeking incorporation as the Brandon, Saskatchewan and Hudson's Bay Railway, with power to build from the boundary to Brandon, thence to Saskatchewan, near Pas Mission, thence to Churchill or York Factory.

—A Canadian experiment in working up trade with the United Kingdom by means of commercial agents, says a London cable, has been introduced in the Midlands. Agent Ball has opened headquarters at Birmingham, and states that he is greatly encouraged by the results, since he has succeeded in placing orders for Canadian wood manufactures

and food products. He will not have routine work like United States Consuls, but will devote his attention to the business of enlarging trade between Canada and the industrial centres of the Midlands.

—A number of Delaware & Hudson Railway officials were in Ottawa this week, making an inspection trip over the Ottawa & New York Railway, and this gives rise, says an Ottawa letter, to a report that they will purchase the latter line, which is to be offered for sale this month. The officials in question are:—A. G. Young, vice-president; A. J. Culver, controller; Jas. McMartin, chief engineer. In company with General Manager Gays of the Ottawa & New York Railway, the American railroaders passed over the line on a special train.

—Owing to the immense business in Winnipeg real estate, dealers there are forming an exchange, which will consist of 60 seats, at \$100 each.

—D. D. Mann, of the Canadian Northern, announces that the company will this summer construct a new fireproof elevator of 3,500,000 bushels capacity at Port Arthur.

WORKS: Poplar, Limehouse, and Millwall.

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

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

Locke, Lancaster

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

LONDON, Eng.

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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 8ft. wide.	Dry White Lead, Warranted genuine English (made by old Dutch process).
Sheet Lead (Graduated and Tapered).	Ground White Lead, Warranted genuine English stock made White-lead, ground in best refined linseed oil.
Lead Pipe (Ordinary and Chemical).	Flake White.
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Lead Foil, for gold and silver assaying.	

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The
Patent "ACME" (Reg.)

Stone Breaker

Portable and Stationary.
The Best Machine for all
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ENGINEERS,

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

Invested Funds,	950,136,000
Investments in Canada,	14,980,000

[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. K. MCGOWN, Manager.
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OF LONDON, ENG.

Established in 1781. Canadian Branch Established in 1864.

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Agents for the Dominion

City Agents:
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E. Lamontagne. " "

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.

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

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

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.
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Manager for Canada.—ROBERT W. TYRE.

FIRE. LIFE. MARINE.

G. ROSS ROBERTSON & SONS,
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ESTABLISHED 1865.
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THE MANCHESTER FIRE ASSURANCE COMPANY.

Established 1854. CAPITAL, - - \$10,000,000

Head Office, MANCHESTER, ENG. | Canadian Branch Head Office, - TORONTO.
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EVANS & JOHNSON, Resident Agents, MONTREAL.
1728 Notre Dame St.

THE CANADIAN Journal of Commerce.

MONTREAL, FRIDAY, MAY 1ST, 1903.

THE MARCH BANK STATEMENT.

No previous bank statement for March ever showed such an expansion of business as the one just issued. The increase in current loans and discounts was so great as to suggest the question where are the funds to come from if succeeding months show a proportionate record. In March these loans, in Canada, advanced from \$331,646,220 to \$346,292,550, an increase of \$14,546,330. In February the increase was \$9,048,279, which was equal to more than the gross increase in 1900, 1901, 1902. The March increase was therefore all the more notable, and a record was made by the current loans and discounts

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.

having been enlarged \$23,594,609 in the course of two winter months.

In February there was no increase in deposits and only a trifling sum was added to circulation, so that the banks were under a considerable strain to meet the demand for commercial loans and discounts. In March this was somewhat relieved by an influx of deposits to extent of \$5,400,000, but the pressure was such as to compel the banks to reduce their call loans outside Canada from \$44,668,500 to \$39,803,600, a decline of \$4,864,900. Their current loans outside Canada were also reduced

Mutual Reserve Life Insurance Co.,

FREDERICK A. BURNHAM, PRESIDENT.

EIGHTY-ONE THOUSAND POLICY-HOLDERS.

Total Assets, \$12,264,838.21.

THE TWENTIETH ANNUAL STATEMENT

Shows that the 1900 Business Brought

**An Increase in Assets. An Increase in Income
An Increase in Surplus**

...AND...

An Increase in Insurance in Force.

Net Surplus, - \$1,187,617.68.

**Total Death Claims Paid since Organization, over
FORTY-EIGHT MILLION DOLLARS.**

EXCELLENT POSITIONS OPEN in its Agency Department in every Town, City and State, to experienced and successful business men, who will find the **MUTUAL RESERVE THE VERY BEST ASSOCIATION THEY CAN WORK FOR.** Further information supplied by any of the Managers, General or Special Agents in the U.S., Canada, Great Britain or Europe.

**Home Office, Mutual Reserve Building, - - NEW YORK CITY
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T. W. P. PATTERSON, Gen. Mgr.

**Union Assurance Society
OF LONDON.**

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

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

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES.

CANADA BRANCH:

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

T. L. MORRISEY, Manager.

from \$32,118,500 to \$29,468,400, a decrease of \$2,650,100. These foreign loans, therefore, were made to yield \$7,515,000 towards the Canadian loans and discounts.

The increase in circulation in March was not large, only \$2,537,000, as compared with \$2,991,900 in March, 1902. But the remarkable feature in the circulation is that as it expands it continues to increase monthly, so that, since March, 1901, the note issues have been enlarged to the extent of \$10,672,000. It is well the banks are increasing their capital, for there is every indication of their being a heavy demand for circulation in the harvest season.

THE BANK STATEMENTS.

	March, 1903, Feb., 1903.	March, 1902.	March, 1901.
Capital authorized	91,832,566	86,332,566	77,126,000
Capital subscribed	76,135,991	74,688,406	69,381,356
Capital paid-up	74,883,880	73,591,509	68,406,624
Reserve fund	45,371,899	45,023,697	37,571,793

LIABILITIES.

Notes in circulation	58,283,484	55,746,498	52,442,982	33,430,883
Due Dominion Government	3,789,612	3,280,267	3,637,755	3,052,639
Due Provincial Govts.	3,726,546	3,966,009	3,512,974	2,962,093
Deposits on demand	107,620,884	105,304,362	92,330,118	64,536,898
Deposits after notice	264,434,707	261,377,700	239,529,003	193,700,904
Deposits outside Canada	34,877,955	36,145,405	30,112,620	.....
Loans on bks in Canada, sec.	788,986	769,083	626,063	106,290
Depts. on demand in Can. bks.	3,140,175	3,672,029	3,140,271	2,500,071
Due agencies in U.K.	6,947,154	4,576,815	6,423,912	6,412,180
Due agencies abroad	1,130,724	976,447	1,118,116	127,700
Other liabilities	13,060,204	10,417,519	7,501,583	367,547
Total liabilities	497,750,512	486,232,278	440,496,328	217,365,096

ASSETS.

Specie	13,563,359	12,484,817	12,261,266	6,162,891
Dominion Notes	24,519,961	25,169,582	21,073,020	11,604,594
Deposits securing circulation	2,799,768	2,797,166	2,569,513	1,761,259
Notes & cheques on other bks.	18,265,295	18,146,128	12,606,802	6,790,524
Loans to other bks in Can., sec	789,583	723,267	686,053	150,000
Depts on demand in Can. bks.	4,236,184	4,532,159	3,554,638	3,122,760
Due from bks, &c., in U.K.	4,745,124	4,090,740	3,152,353	375,597
Due from foreign bks, etc.	11,260,947	11,100,956	11,890,926	20,539,921
Dom. and Prov. Govt. secs.	11,713,919	9,915,560	10,201,350	3,285,975
Can. municipal & other pub. sec	14,714,483	15,010,879	14,052,508	8,801,977

(Not Dominion.)

Railway and other secs.	37,170,907	38,659,771	34,329,610	5,594,314
Call loans in Canada	48,404,884	48,639,724	33,352,304	17,655,291
Call loans outside Canada	39,303,621	44,668,557	44,266,316	.....
Current loans in Canada	346,292,550	331,646,220	300,066,098	204,903,994
Current loans outside Canada.	29,468,472	32,118,508	27,776,895	.....
Loans to Govt. of Canada .. . . .	.....	.....	.....	.....
Loans to Provincial Govts.	2,950,309	2,480,016	3,668,618	1,115,910
Overdue debts	1,894,738	1,939,394	2,638,527	2,426,202
R. E. besides bk premises	849,097	878,319	988,998	982,667
Mortgages on real estate	757,094	763,895	712,277	756,294
Bank premises	7,926,314	7,754,916	6,812,417	4,852,263
Other assets.	5,849,429	5,325,202	5,596,421	1,440,623

Total assets \$27,976,830 613,850,954 556,901,406 302,490,430

Loans to directors & their firms	11,744,463	11,425,678	11,403,951	7,886,404
Average specie for month	12,972,516	13,053,313	11,780,464	6,125,941
Av. Dominion notes for mo.	24,720,584	24,944,668	21,467,019	11,833,742
Gr'tst circulation during mo.	59,051,927	59,496,318	52,799,820	34,666,646

THE PROPOSED DRY DOCK.

Now that a few citizens are doubtless executing the commission entrusted to them from headquarters in Ottawa preparatory to the construction of that desiderated dry-dock for the accommodation of vessels coming to the harbour of Montreal, the people interested in the work are patiently waiting to see what we shall see. We have frequently alluded to this proposed construction—when and where it should be located—and from all that can be gathered of the opinions of loyal and honest citizens—people with goodly stakes in the community—we venture to say that not a few of them are likely to be disappointed.

If there exists a spot in Canada better adapted for the placing of a dry dock, that is, where there is no tide-water, it is on the shallow area extending along the river outside the factories and warehouses near Windmill Point and the Guard Pier. Here the water for filling and emptying the dock can be diverted without machinery; while the spots—or spot?—below St. Mary's Current to which the commission is limited—or directed?—has no such advantages, is probably troubled with quicksands, and cannot be utilized without the aid of pumps. The selection reminds one of the incident recorded by a wag-gish M.P.P. of an Ontario farmer whose wife was bound to have a well sunk and a red-and-blue pump alongside one of the clearest springs of bubbling water outside her kitchen door in order to be in the fashion—and to get the new hat or bonnet to which each family buying a new pump in those days was entitled. Well, the dry-dock hat may prove a good fit also.

The harbour is evidently going to be favoured with the adjunct, and we should be thankful for it wherever it is located, whatever it may cost to run it. The purchase of the pumps and especially the working of them may afford employment to worthy people who had theretofore been employed in cultivating cabbages, potatoes and daisy-hay on the land which has so inconsiderately to be expropriated for the dry-dock at a price which is sure—however divided—to be vastly beneath the estimated value. But one must keep an eye ahead, and election days are sometimes chosen as days of reckoning and repentance.

THE NEW CITY BILL AS PASSED BY THE LEGISLATURE.

The session of the Quebec Legislature is now over, and this City has reason to be thankful that worse has not happened to its interests than what has occurred. That worse has not occurred is due, as it has been in the past, entirely to the action of the Legislative Council in repudiating the actions of the House of Assembly, which had introduced so many changes into the Bill, as at first presented, and which, in many respects, were so objectionable as to be intolerable to the citizens of Montreal.

In our issue of the 17th of April, we enumerated the objections to the amendments made in the House. We were pleased to notice that the Council of the Board of Trade at once sent a petition to the Legislature objecting, item by item, as we had presented them, to the objectionable clauses introduced in such a surreptitious form by parties who had no apparent interest in our civic affairs, but who were evidently instigated thereto by some others who had special interests to serve. In this matter the Legislative Council, as it has been before, has been the bulwark in the defence of the interests of the City of Montreal from the attack of those interested parties who would despoil it, if they could.

It has been contended before in these columns that there was no necessity for going to the Legislature for amendments to the New Charter so recently passed. Experience has shown that parties are always on the alert on such occasions to tack on something, if possible, to the amendments of the Charter that will be contrary to the interests of the citizens, and they are generally successful to a greater or less degree. In this last case of the kind, thanks to the Legislative Council, nearly all of the objectionable amendments made in the Lower House have been eliminated, but not all.

The Bill as introduced was supposed to have emanated from the decisions of the majority of the City Council, and yet, strange to say, some important matters were introduced in it that had not been publicly discussed. On the face of it this looked strange, and public curiosity was excited as to how this was done. However, nothing serious has resulted from the circumstance, but the serious matter in the result that owing to the want of tact, or earnestness, in protecting the interests of the citizens on the part of the Aldermen deputed to Quebec

to protect them, is that the clause of the Charter providing that no contract can be given for more than five years without the consent of a two-thirds vote of the Council, and further, that no extension of any existing franchise within two years of its expiry can be considered, was eliminated in the House by some means, quietly used and helped, it is said, by some members of the City Council who were present. The same influence that procured the repeal of a safeguard from unfair dealings in the City's affairs appears to have done its work in the Legislative Council and the repeal of that clause in the Charter was agreed to.

We accord to the fullest extent all credit to the reform element—so-called—in the City Council, which has been the means of retrieving the financial position of the City from the position left by the period of extravagance and mismanagement some years ago, which that element of reform was elected to check. That element was responsible for that important clause being placed in the New Charter, and its beneficial effect has already been felt in various instances. The natural query, therefore, is, why that reform element failed to maintain that safeguard against the efforts of the monopolies which threaten to grind the citizens beyond all reasonable time? We refuse to believe that the leaders of that beneficent reform movement have gone back on their record, but other Aldermen than those leaders were down in Quebec, and it may be that some of them who were elected on the reform ticket have gone back on their promises to their electors.

Anyway, the Bill as a whole is not by any means a good one, but it would have been worse but for the prudent action of the Legislative Council, so far as it went. The only really important financial feature in the Bill as passed is that authorizing the expenditure of the surplus and increased revenue in say 1902 over that in 1901, during this year of 1903. During the discussions over the New Charter, before it was passed, this Journal then pointed out that the restriction now removed was unwise, because it locked up so much revenue for a whole year that could be used judiciously. The advice we gave on this point was unheeded, with the result that many improvements were retarded, and cleaner streets unobtainable last year. Light in that direction seems, however, to have dawned, but it is doubtful if the change in this matter will be of ultimate benefit. It will undoubtedly place at the disposal of the Council perhaps over \$400,000 for works this year more than was expected, but that measure cannot be kept up next year, simply because this year there will be a two years' increase of surplus, and next year there will be only one. The danger is that then will arise the old cry of the want of money, because there will not be so much available as there was this year, when two years' surpluses were doubled into one. However, that is now the law, and we can only hope that the reform element will prevent any evil results from wasteful extravagance in the future.

It would be folly for the citizens to hide from themselves the danger to their interests from the repeal of the two-thirds vote required for granting a contract extending over five years, or for considering any extension of an existing franchise until within two years of its expiry. That danger at present existing is twofold, the contract with the Gas Company will soon be at an end, and the citizens have been looking forward to relief from the exorbitant charges made by that monopoly for gas, which is outrageously beyond that charged in cities similarly

situated. It is also well understood that the street railway people are wanting to get an extension of their charter for a further term, although the present one has yet nearly twenty years to run. Many changes in street locomotion are sure to occur before the next twenty years, and the citizens are entitled to have the benefit that will arise from the changes. The repeal of the safeguard of a two-thirds vote of the Council, without any referendum to a popular vote of the ratepayers, will surely make it easier for the monopolists to obtain what they will seek for, and the citizens will do well to watch the future movements in the City Council, which may shortly be expected.

There is still some mystery how that important change was made so quietly, as one of our esteemed French contemporaries expresses it, it was done by powerful influences, so potent that it was feebly opposed by bated breath in fear and trembling. However, as we have said, it was done. The Bill was finally passed with such a rush that no one can be sure of what it will be like when the revised details of it are finally presented. There is room in such cases for much manipulation, which has frequently occurred before this. We must wait patiently for the revised printed copy of the Bill.

THE ONTARIO BUDGET.

The Premier of Ontario is his own Finance Minister, so it fell to his lot to deliver the Budget Speech on the 28th ult., under unprecedented circumstances. While the Hon. Mr. Ross was talking finance to the House and the country the Court of Commissioners was sitting, upon whose finding in regard to the matter under investigation, depends the continued life or the death of the Ross Government. The Budgets of Ontario are not original works, they are largely mere repetitions, with a few variations to relieve the monotony.

The total receipts were \$4,292,021, and the expenditures amounted to \$4,196,025, exclusive of certain statutory charges that will raise the provincial outlay above its income. Ontario, like this Province, has not yet learnt this elementary lesson in economy, that the liquidation of capital assets is not a justifiable basis of current expenditures. Selling the timber owned by the Province and spending the money are easy operations, but this style of financing is reckless unless the moneys received from converting into cash the capital-assets consisting of timber, are re-converted into some other form of capital-assets. The system in vogue is parallel to that of a farmer who sells his implements to raise money for domestic expenses.

An item of \$2,000 for "the instruction of women in domestic economy and household science," ought to challenge criticism. It is either absurdly large or absurdly small; the former seems the more reasonable, for, what a government has to do with teaching women household duties is beyond our imagination. It is deplorable that such a phrase as "household science" should be used in this connection. We all know that:

"Who sweeps a room as for Thy laws,
Makes that and the action fine."

But "fine" as such work may be made, it is mere balderdash to designate the round of housework as "household science." Such a term being so inappropriately applied

lowers the conception of what the word "science" implies and dishonours those engaged in its studies and investigations.

The deficit, or surplus question was not raised this year. Possibly the Opposition are sanguine of being in power ere long, and do not care to commit themselves too positively on questions they are hoping to have to deal with. For the first time the Ontario Budget was introduced and passed at the same sitting.

WALTER KAVANAGH VS. THE NORWICH UNION.

The law-suit of Mr. Walter Kavanagh against The Norwich Union Fire Insurance Society of England, has been a "cause celebre" among underwriters in Canada for some time. Mr. Kavanagh was agent in Montreal for the Company during nine years beginning with 1891, and no one who was present at the garden-party given by a distinguished member of the Society's Board on the occasion of the centenary at Norwich, in England, a few years ago, at which Mr. Kavanagh was an honoured guest, could have anticipated that there was such a rupture or difference of opinion in store for the Society and its Canadian agent for the Province of Quebec, whose entertainment at that summer fete was so much noted at the time. But this is a world of strange mutations. The Company thought fit to terminate the engagement some two or three years ago, through the offices of their New York agent, Mr. J. M. Hare, and Mr. Kavanagh, who has the courage of his convictions, feeling himself aggrieved at what he doubtless looked upon as a rather informal proceeding, and an implied question of his integrity by the published notice of dismissal, made a demand for \$25,000 damages. The absence of the company's books appears to have somewhat impeded progress. These were not forthcoming as promptly as all could desire. They were at length, according to the evidence, delivered—discovered in an otherwise unoccupied office on St. James street. On examination some months later some of the folios were missing, whether destroyed by accident, by the rats, or other destructive vermin, was not determined.

The evidence brought out in the Superior Court would doubtless prove interesting to the underwriting profession, several prominent members of which were, very much to their chagrin—not to use too strong a term—obliged to attend as witnesses. The case was practically dismissed by the jury and Mr. Justice Davidson, on Monday last, when an intervention was made by counsel which postponed the verdict until to-day. The most important points brought forward were substantially as follows: Was there any waiver on the part of defendant of its right to dismiss Kavanagh at any time, and without cause assigned, stipulated in the original power of attorney appointing Kavanagh agent of the Society defendant. The court charged the jury as a matter of law, that if they found no such waiver, that they could find no damages on that score, inasmuch as the original power of attorney undoubtedly gave the Society that right. The jury found that there was no waiver and consequently no damages on that score. Upon the second point, namely, whether or not there was legal malice on the

part of defendant in the publication of Kavanagh's removal in the newspapers, the court charged the jury that if they found no special malice, as this occasion was privileged, they could find no damages. The jury found that such publication was not malicious, or defamatory. In answer to the question as to what damage the plaintiff had suffered by reason of such publication the jury answered \$1,000. As they had already said that there was no malice in the publications made by defendant, and consequently no liability on its part, the court pronounced its intention of rendering judgment for the defence, and of dismissing the action. Counsel for the plaintiff, however, who had not objected to the judge's charge when made, now objected to it, and claimed that the judge should not have charged with respect to the newspaper publications, that such an occasion was privileged. Counsel also moved that a judgment for the plaintiff be entered up in accordance with the verdict. Counsel for the defence moved, per contra, that judgment be entered dismissing the action, conformably to the answers made by the jury, and having in view the judge's charge. The court decided to fix a day for the argument of these two motions, which was done, and the argument fixed for to-day.

The suit is understood to be a palatable windfall for the lawyers, one of whom is credited with getting \$500 a day in the case. The origin of the case is traceable to an endeavour on the part of the underwriters to compel the city to pay tariff rates on its upwards of \$1,000,000 property. But we must defer further comment.

THE NEW MOVEMENT IN NEWFOUNDLAND.

We have before us the full text of the speech delivered by Sir Robert Bond, the premier of Newfoundland, to the House of Assembly, introducing resolutions in relation to the development and working of the coal areas and the iron deposits of that Colony. The burden of the eloquent and patriotic speech tended to show that Newfoundland had within it mineral resources that when opened out and worked would be most beneficial to the country, and cannot fail of success with the encouragement proposed to be given by the Government.

The measure proposed as regards the iron and steel industry is practically that of the Dominion Government to help those industries to obtain a sure standing in Canada. The bounties to be offered on a sliding scale for reductions extending over a period of seven years, are, speaking generally, about the same as those of the Dominion. The argument is that from the geographical position and local conditions, Newfoundland has advantages over other countries for the development of a large iron and steel business that will prove profitable to those engaged in it, and will add to the future prosperity of the colony.

In the course of his argument he made an elaborate statistical calculation to show that the bounty would not cost anything to the country. He shows, year by year, the cost of the bounty and on the other side the revenue that would accrue to the Treasury during the proposed term of the measure, and proves conclusively that at the end of it the bounty money will all be recouped by customs duties and that then the industries will be permanently established and remain so.

The whole speech is replete with arguments in favour of encouragement and protection of home industries, and as the measure is well received it promises to imbue more life and energy into our near colonial neighbours.

There is no question of the value of the iron deposits within easy reach for commercial purposes—that is already well established. With regard to coal, however, in that respect the position is not quite so clear, although it is maintained by authority that the coal is there in abundance, but it has not been developed in quantity, within available reach, so far.

When the first contract for the railway on the island was made with Mr. R. G. Reid, he was given large tracts of land containing coal areas. In the revised contract of two years ago Mr. Reid retransferred those lands to the Government before he had an opportunity of developing them, not because of a lack of faith in the possibilities of the property, but because—as Sir Robert Bond states—they have declared in a letter to the Government, they felt that their action should not interfere with the development of the property by the Government or others, and they return the grant with an expression of hope that the property in question might find others ready and willing to invest capital in its working, from which they believed they shall receive more advantage than by mining themselves.

From the tendency of the Hon. Premier's speech, we gather that those coal areas that are within practical reach are to be thoroughly exploited and their real value placed beyond doubt. In the meanwhile, it is pointed out in the speech, that the iron and steel business need not necessarily wait on the coal development. The Sydney works are largely dependent on the supply of ore from Bell Island in Newfoundland. The vessels that carry that ore go for it with water ballast, therefore the coal from Sydney could be cheaply supplied with which to start the works at once.

Altogether the movement made by the Premier of the Colony seems to commend itself to the Legislature, and if it finally passes into effect it will give an opening for a new life and a fair prospect for a prosperous era in the coming years. This is what the leading minds in the Colony have long been looking forward to. The fisheries have hitherto been the main industries and stay of the country. Sometimes they fail, but at the best something more is required to build up the country to what it should be.

The people of this Dominion will wish them every success in the new movement, which we may fairly hope will be a stepping stone towards another movement, that will lead to the Ancient Colony joining our Federation, and so rounding off the Dominion to its proper proportions.

We notice by the latest telegrams that Sir Robert Bond has at last laid before the Legislature the full text of the Bond-Hay treaty, when he expressed his confidence that it would yet pass the Senate at Washington. In doing so he was, it is reported, applauded by the members. It is to be presumed that there is not anything more in the treaty than is generally known. It may, in its operation, if finally passed, be beneficial to Newfoundland, but unless there is something in it that will be far more beneficial to the United States we fancy our good colonial neighbours will look for a long time before they see it safely through the Senate. It would be much more the part of wisdom, and in the best interests of the Empire at large, if the Canadian Government and that of Newfoundland would set seriously to work and devise

some means by which the two countries should join together for their mutual benefit.

Sonner or later that end has to come. At the London conference Newfoundland expressed its willingness to negotiate in that direction, and although its prospects for the future are now bright, they would not be likely to refuse now to negotiate if any encouragement was given by the Ottawa Government. So far as we can learn the latter Government has taken no interest in this important matter, which, to say the least, seems strange.

THE LATE WILLIAM McCABE, F.I.A.

An old landmark has been removed from life insurance circles in the death of Mr. William McCabe, managing director of the North American Life Assurance Company, which took place at his residence in Toronto on the 23rd ultimo, in the 68th year of his age.

Mr. McCabe was born at Picton, Ontario. His father, who fought loyally in the rebellion of 1837, died in 1839, leaving a widow, one daughter and two sons, of whom deceased was the junior. Young McCabe attended the local Grammar school until he was 14; taught school until he was 18; and then entered the Victoria University, graduating in 1853. He took a commercial course in the U. S., paying particular attention to actuarial studies. He next studied law, and took the degree of LL.B. at Toronto University. He again applied himself to school teaching, and was for several terms head-master of Whitby High School. In 1863 Mr. McCabe turned his attention to life insurance, securing a responsible position in New York City as superintendent of agencies with a well-established company. In 1870 he returned to Canada and founded the Confederation Life Insurance Company, continuing as manager until the death of his wife in 1873, when he retired and took a trip abroad. In 1880, when a charter was obtained for the North American Life Assurance Company by the late Hon. Alexander Mackenzie and other prominent Canadians, Mr. McCabe was induced to accept the managing directorship, a position he occupied with much acceptance to the shareholders up to the time of his demise. Throughout his life Mr. McCabe took a deep interest in educational matters. He was a fellow of the Institute of Actuaries of Great Britain and Ireland, a fellow of the Statistical Society of Great Britain, a charter member of the Actuarial Society of America. He was actuary for the Commercial Travellers' Mutual Benefit Association of Canada.

For some years lately Mr. McCabe had been accustomed to make brief winter sojourns in Florida for the benefit of his health; but wherever residing he was one of the most indefatigable of men. He had the faculty of choosing men of ability for his co-workers, men who felt that wherever he bent his steps he kept in touch with them and maintained an active interest in all their labours. Himself a self-made and largely a self-educated man, Mr. McCabe was ever ready to lend a helping hand where deserved and give a word of encouragement to younger aspirants. He was one of Nature's gentlemen, an ornament and a credit to the profession, and highly esteemed by all who knew him. He may be said to have died in

harness, like many of the able men of whom Canada has had reason to be proud.

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The many friends of the Company will be pleased to learn that Mr. L. Goldman, appointed Secretary at its organization, and ever since practically the right-hand assistant of Mr. McCabe in the management, has been chosen to fill the vacancy caused by the death of his friend and associate of so many years.

THE TEA INDUSTRY.

When, some ten years ago, importers of Ceylon and Indian teas claimed that they would eventually take the place of the products of China and Japan, but few dealers credited the remark beyond what weight it was supposed to carry in furthering for the time the business of those engaged in introducing them. Yet to those who stopped to consider the respective merits of these several teas in their prepared and marketable state, it could not but be admitted that there was more than one strong point in favour of the Ceylon and Indian growths aside from the strength contained in the leaf itself. Time appears to be demonstrating this. If it has not yet achieved what was anticipated one decade ago, the sale of these teas have, meantime, shown most conclusively that they are destined to fill the world's fragrant cup before the present century grows old.

Modern enterprise and advanced business methods are doing for the productions of Ceylon and India much more than is being accomplished in the older tea-growing countries. Attractiveness is ever a strong incentive to success in any saleable commodity, and it must be admitted that the prepared Ceylon and Indian teas are more attractive, in so far as appearance goes, than are the general run of the various others. The long, needle-shaped Japan is very attractive as implying purity and freedom from foreign, inferior or broken leaf; but take the low grades in this, and appearance does not assist their sale. So with the ordinary green Japan product, the China gunpowders, hysons, etc. Each possesses, in the higher grades, attraction sufficient to warrant purity and worth, but the lower priced are, as it were, in labourers' garb. Ceylon and Indian teas do not show these defects, which is a strong point in their favour. Then, again, even in the low grades, a flavor is found which in comparison will always speak in their favour as possessing merit. The low grade China teas, green or black, do not possess this outside of the heated cup and very often not even then.

Since tea has become such a distinct article of commerce, even in a retail way, the mystery surrounding value has caused black teas to be pushed speedily ahead. And to this is attributed, in no small degree, the success which has attended the sale of Indian and Ceylon teas since their first introduction. There is, likewise, a pleasing fragrance more quickly discernible in drawing

these teas than in the others. Japans possess this to an extent, and good quality Formosa oolong also inherits this very saleable quality, but in either case they are slower in developing this in the testing cup. Then, again, many do not imagine the high grade Japan tea possesses the necessary strength on account of its clear draw. Those who look for the indications of strength in the colour do not find it in the better grade natural leaf Japans, and this often proves a point against them.

In sections of the country where Japan teas have long held sway it has been found much more difficult to successfully introduce Ceylon and India growths. The Japan flavor is so distinct from that of any other that those accustomed to it have been found much harder to change over. But modern ingenuity in the preparation of the tea leaf on the part of growers in the modern markets of Ceylon and India, did not quite cease with the accomplishment of an attractive leaf, a tea comparatively free from dust or foreign substances, and possessing a fragrance before being drawn unsurpassed by even the most delicate leaf of Formosa. No; those growers undertook to grow and make marketable a tea bearing at once the appearance of the very choicest Japan leaf, having a Japan flavour, and possessing strength in the cup just a little ahead of the genuine Japan tea for the same or less money. And it seems that they have succeeded.

It has been said that a new hand at a "poker" game will be more than likely to find luck in his favour at the first. It would appear as though a like fate attended the introducers of Ceylon Japan teas. Real Japans have been, and are now, very scarce. For instance, the present first crop, to arrive some months later, has been, practically, all taken by United States importers. Last season's crop was very short, and as a result, Japan teas of all grades have been advancing in price from three to ten cents per lb. While all teas have advanced to a more or less extent, the actual scarcity of Japans has proved, as it were, a blessing in the way of the introduction of Ceylon greens, those possessing all the resemblance and flavour of the genuine Japan leaf. In fact, this Ceylon tea is being largely sold in interior points as genuine Japan. But, curiously enough, it is given China tea names, the large leaf being called Hyson and the smaller leaf Young Hyson. To make it the clearer, the growers have been packing these teas in boxes containing the brilliant lead interior, the new coarse-grained wooden box, and the new matting on the outside, and capped it all with the highly-coloured paper label. That this Ceylon leaf will largely supplant the real Japan has been already proven. A private London circular, date 3rd April, treating of the importation of Ceylon and Indian teas to that centre, says:

The tea market steadily continued to advance during March and closed at about its best point. The figures given last month of prospective supplies, showing a falling off in shipments to this country of 11½ million lbs., and an even greater present deficiency in the stocks in London owing to increased deliveries, no doubt explain the firm tone of the market. But it should also be remembered that owing to the long continued efforts of the various Planters' Associations to create a demand for

British-grown tea in new markets, the requirements of foreign countries are expanding even more rapidly than the home consumption, as the following figures will show. Table showing the distribution of British-grown tea:—1st April—February 28, Indian, season 1902-3, Europe, 5,084,987 lbs.; do., season 1901-2, 2,385,720; 1st June—February 28, Ceylon, season 1902-3, 10,599,641, do., 1901-2, 8,367,843. America, 1st April—Feb. 28, Indian, 1902-3, 9,285,711, 1901-2, 3,229,918; 1st June—February 28, Ceylon, 1902-3, 6,386,587, 1901-2, 2,570,643; Total all countries, 1st April—Feb. 28, Indian, 1902-3, 172,340,362 lbs., 1901-2, 173,550,285 lbs.; 1st June—Feb. 28, Ceylon total, all countries, 1902-3, 111,796,506 lbs., 1901-2, 104,415,640 lbs.

The increase in the production would seem to have been arrested for the moment in India, but the foreign demand has increased by 6½ million lbs. whilst London has had about 7½ million lbs. less than last year. From Ceylon there appears to have been an increased shipment of 7½ million lbs. all of which has been taken by foreign countries; thus leaving London with ½ million lbs. less than last year. This wider distribution of the crop is likely to develop still further, as the action of the various Planters' Associations is constantly being directed to opening fresh markets, and arranging for through freights with the steamship lines; so that it is doubtful if the excessive oversupply which brought prices down in the past to such an unremunerative level will occur again—certainly not in the immediate future.

CONSUMPTION OF LIQUORS.

In the issue of the Journal of Commerce for the week ended January 24, 1902, we gave statistics of the growth of drink consumption extending over several years, and in the following week some figures on the subject from our Canadian returns. American papers now furnish some interesting figures concerning the consumption in the United States. The amount paid for all so-called stimulating beverages in 1902 was \$1,172,565,235.

Since 1880, the use of alcoholic beverages in the United States has nearly doubled, having increased from 10.09 gallons per capita to 19.48, a gain of over 93 per cent. The use of coffee has increased over 52 per cent., while tea has decreased about 48 per cent. The liquor bill for 1902 was \$129,989,281 more than in 1901, showing how quickly prosperity results in an increased use of alcoholic drinks, but chiefly in wine and beer. It has, in fact, been contended that in panic years the use of the stronger drinks (whiskey, etc.), mounts up, while in years of prosperity that of wine and beer rises in excess. We wish some statistician would give us the figures as regards tobacco. Tobacco and coffee consumption seem to be closely related the world over.

The quantity of spirits taken for consumption in Canada for the years 1898, 1899 and 1900 was respectively 1,973,026, 2,547,995 and 2,659,038 gallons.

—Mr. J. M. Forsythe of Kingston has sold to Mr. R. S. Dennison of Napanee ten thousand acres of land near Wapella, in the Assiniboia district. The price is in the neighborhood of \$50,000.

WHAT CANADA BUYS—(38).

We continue publication of a list of the goods imported by our own people during the fiscal year ended 30th June, 1901, with the view of affording information to those of our friends abroad, who may be desirous of opening up or extending business in Canada. This alphabetical list, compiled from the Customs returns, is unavoidably voluminous and will probably run through the greater portion of the "Journal of Commerce" for the current half-year; but it should prove most valuable to

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

DUTIABLE GOODS.—(Continued.)

Countries.	ARTICLES IMPORTED.		ENTERED FOR HOME CONSUMPTION.						
	—Total Imports—		General Tariff.			Preferential Tariff.			
	Quantity.	Value.	Quantity.	Value.	Duty.	Quantity.	Value.	Duty.	
		\$		\$	\$		\$	\$	
Knives, hay or straw—									
United States..	438	174	438	174	43.50	.....	.....	.....
Knives, edging—									
United States..	13	107	13	107	26.75	.....	.....	.....
Lawn mowers—									
Great Britain..	2	62	.....	.....	.....	2	62	14.47	
United States..	1,028	5,367	1,026	5,305	1,856.75	.....	.....	.....
Total	1,030	5,429	1,026	5,305	1,856.75	2	62	14.47	
Manure spreaders—									
Great Britain..	8	180	8	180	36.00	.....	.....	.....
United States..	149	4,921	149	4,921	984.20	.....	.....	.....
Total..	157	5,101	157	5,101	1,020.20	.....	.....	.....
Mowing machines—									
United States..	12,899	422,322	13,092	426,084	85,216.80	.....	.....	.....
Ploughs—									
Great Britain..	176	4,253	169	4,109	821.80	6	104	13.87	
United States..	10,074	145,372	10,009	143,272	28,654.40	.....	.....	.....
Total	10,250	149,625	10,178	147,381	29,476.20	6	104	13.87	
Post hole diggers—									
United States..	212	197	212	197	49.25	.....	.....	.....
Potato diggers—									
United States..	41	1,297	41	1,297	324.25	.....	.....	.....
Rakes, N.E.S.—									
United States..	7,797	1,585	7,797	1,585	396.25	.....	.....	.....
Reapers—									
Great Britain..	8	416	8	416	83.20	.....	.....	.....
United States..	1,020	55,070	995	57,265	11,453.00	.....	.....	.....
Total	1,028	55,486	1,003	57,681	11,536.20	.....	.....	.....
Scythes and snaths, sickles or reaping hooks—									
	Doz.		Doz.			Doz.			
Great Britain..	1,074	4,399	65	402	100.50	1,139	4,243	707.21	
United States..	2,107	5,766	2,129	5,906	1,476.50	.....	.....	.....
Total	3,181	10,165	2,194	6,308	1,577.00	1,139	4,234	707.21	
Spades and shovels, and spade and shovel blanks, and iron or steel cut to shape for the same—									
Great Britain..	2,561	10,691	1	6	2.10	2,610	10,977	2,561.40	
United States..	1,437	10,147	1,437	10,417	3,551.45	.....	.....	.....
Total	3,998	20,838	1,438	10,153	3,553.55	2,610	10,977	2,561.40	
Weeders—									
	No.		No.						
United States..	388	457	388	457	91.40	.....	.....	.....

BLOW AT THE PACIFIC CABLE.

The experiment of a free interchange for three months of press messages over the Pacific cable and an exhibition of bad faith by the Australian Commonwealth toward Great Britain, Canada and New Zealand, in permitting the Eastern Extension Telegraph Company to open offices and string wires for cable business, are matters in regard to which, says an Ottawa report, there have been of late frequent messages between Canada and Australia. Hints of bad faith on the part of the Commonwealth and the rumor that Canada had sent a strong remonstrance first appeared in the Australian press. Inquiry here shows the facts to be as follows:—

Great Britain, Canada, New Zealand, Queensland, New South Wales and Victoria entered into a partnership in 1900 for the construction and operation of the Pacific cable. This partnership relation bound each Government not only to promote the success of the enterprise, but to do nothing to injure it, the same law governing private partnerships applying to the one in question. When this partnership was formed Australia had no cable connection with the outside world except by the Eastern Telegraph Company's line, that company having the right only to land its cables on the Australian shore, and not the privilege of having land lines in Australia, or any offices or organizations for the collection or delivery of messages, all the telegraph and lines in Australia being owned and controlled by the different Governments. Accordingly the company were dependent upon the good-will of the different Australian Governments for influencing the cable business originating in Australia to select the Eastern Telegraph Company's cable in preference to any other that might be established. Accordingly when Australia was urging the British, Canadian and other Governments to join with them in the partnership to lay an independent Government cable between Australia and Canada, it was made clear to them that inasmuch as the Australian Government controlled all the cable business of Australia and owned all the telegraph lines, they would be able to divert the cable business by the proposed Pacific cable. In like manner also the Australian Governments having control over the delivery throughout Australia of messages reaching that country, the Pacific cable would, through their influence, control the whole Australian cable business, and the enterprise was an assured success. On the faith of the condition of affairs then existing, the different Governments executed the partnership deed in question in the month of December, 1900.

Two weeks afterwards, the Government of New South Wales, without the consent of the other Governments, entered into an agreement with the Eastern Extension Telegraph Co., altering the condition of affairs existing when the partnership deed was executed. New South Wales granted to that company the right to build telegraph lines throughout that State, to string their wires over the Government telegraph poles and to open up telegraph offices and to carry on their telegraph business on land, to the injury of the Pacific cable system created by the different Governments. The effect of this arrangement has been to cause great financial loss to the Pacific cable enterprise, for if conditions had been left as they were when the different Governments entered into the partnership the bulk of the Australian messages would have gone by the Pacific cable, because the Australian Government alone then controlled all the telegraph line business, and, being partners in the Pacific cable and sharers in any profits or losses, would from self-interest as well as partnership obligation be bound to send all the business by the Pacific cable; but the moment that they granted power to the Eastern Telegraph Co. to also establish telegraph land lines, offices, etc., they allowed to be set up a duplicate rival telegraph system throughout the State, in competition with themselves, thereby securing for the privately owned Eastern Telegraph Co. a large amount of cable business that otherwise would have been sent by the Pacific cable. The loss occasioned by the bad faith of New South Wales will have to be shared in by the different Governments.

The action of that Government has been the subject of strong protest by the other Government partners, but apparently without avail, for there has been a second chapter of bad faith, and this time not by the Government of

one Australian State only, but on the part of the whole Commonwealth Government, and against the protest of the Canadian and other Governments. The New South Wales agreement referred to only covered the State of New South Wales, but the Commonwealth Government have, it is reported committed a most flagrant breach of obligation by granting the like privileges, extending over the whole of Australia, as New South Wales had granted in respect of that State. Your correspondent understands that the Canadian Government in the strongest terms protested against the Commonwealth Government making such concession, but apparently the protest has been ineffective.

It is intimated that Sir Edmund Barton's excuse for entering into this second agreement was to get rid within a limited term of years of the privilege granted the Eastern Telegraph Co. by New South Wales, he representing that the concession by New South Wales was in perpetuity, and that by allowing to that company the privileges in question over all Australia for a limited term of years he was thereby getting rid of the alleged perpetual concession by New South Wales; but there has been no judicial determination in support of Sir Edmund Barton's contention that the New South Wales concession was a perpetual one, and it is considered here that he was not warranted in further imperiling the Pacific cable enterprise even for a term of years, except with the concurrence of the other Governments, which, not only without their consent, but against their protests, are to be further sufferers by the action of the Commonwealth Government. Altogether the feeling in Ottawa is that the action of Australia marks a very inauspicious commencement of Governmental co-operation in affairs of State, and is a rude awakening from the dreams of the representatives of the Governments who promoted the Pacific cable in regarding that enterprise as a most important link of empire, destined to be of great commercial and political significance, and to be further developed until all parts of the empire should be thereby brought into closest possible touch for the promotion of inter-Imperial trade and the guarding of inter-Imperial interests.

An important development arising out of the correspondence between the Canadian and Australian Governments is the determination to send press messages by the Pacific cable free for a period of three months. The proposition was made by the Canadian Government to the Commonwealth authorities, and, it is understood, has been agreed to by them.

BUSINESS A PROFESSION.

One of the distinguishing marks of this age is the eagerness for accurate and comprehensive knowledge of the history and mechanism of money, exchange, speculation and commerce. Business is being elevated to the standard of a profession. The mental equipment essential to success in trade and banking is now equal to that required in law and medicine. Indeed, business is now more attractive to young men of ambition than any of the professions. The emoluments are greater and the opportunities are wider. Success depends not only upon energy, industry and the skill which is only gained by practical experience, but upon that broader knowledge which comes not only from study of history and principles, remarks the Wall Street Journal. A notable development of the past few years has been the establishment of schools of commerce by the leading universities. This has called for the creation of a literature of business, and publishing houses have undertaken to supply the demand by the issue of a series of books on business topics treated both from the theoretical and practical standpoint.

It is a noteworthy fact that in a recent report of the board of directors, one of the officers of a famous publishing house advocated the policy of abandoning the publication of works of fiction, except such novels as were of the highest literary merit, and of confining its energies more to solid literature, such as books of history, biography and economics. Already more than one-fifth of everything published relates to business, and this proportion is sure to increase. It is only necessary to glance at the popular magazines to note how strong is the demand for information

relating to business topics, for the editing of magazines has itself become less a literary and more of a commercial enterprise than ever before, and these magazine editors are keen to discover any change in the tastes of the reading public. Take the leading April magazines and note how large is the space devoted to economic and kindred topics. One magazine has a long article on the Treasury, another discusses the nature and significance of speculation, a third devotes many pages to an account of the steamship trust, a fourth is publishing a serial history of the Standard Oil Company, a fifth tells of the development of a celebrated copper mine, a sixth contains a narrative of the first railroad merger. Monthlies and weeklies alike have much to say on questions of finance and commerce.

It is quite possible, therefore, for young men in business who have not had the advantage of collegiate training not only to keep posted in regard to the current events in the world of affairs, but also to acquire a large degree of knowledge of the theory and practice of trade and finance. Many of them are doing so, and by studying evenings are qualifying themselves to take a leading part in the world.

One of the most notable developments along this line has been the organization of the American Institute of Bank Clerks, which has chapters in twenty-six cities and fully 6,000 members. This organization is composed of employees of banks, trust companies and banking houses "who desire to improve themselves by devoting a portion of their time to the study of the matters connected with the banking business." The frequent meetings of the different chapters are mainly devoted to debates on great economic questions. The institute also maintains a correspondence school of banking.

The effect of all this on the future of finance and commerce must be, in the nature of things, far reaching. The business career, notwithstanding the modern tendency to specialization, is clearly to be broadened out. There is to be a deeper knowledge of principles. An appetite for ascertaining the basic truths is to be cultivated. The time will come when business men will not merely ask, "does it pay?" but "is it right?" knowing that only those things which are founded on right principles are in the long run profitable and enduring. Whatever else may be said of the age we live in, one thing is certain, there has never been a time when the search for vital truth was so intense and universal.

ONTARIO CROWN LAND SALES.

The annual report of the Commissioner of Crown Lands was recently presented to the Ontario Legislature. It states that during the past year the department disposed of 924 acres of clergy lands, valued at \$731.30; 104 acres of common school lands, valued at \$187; 317 acres of grammar school lands, valued at \$293; 5,722 acres of university land, valued at \$2,881.25. There were no sales of railway lands.

During the year there were sold for agricultural purposes 66,868 acres of crown lands, aggregating in value \$44,913.67. The collection on account of these sales and those of former years was \$58,892.31. There were sold for mining purposes during the year 3,985 acres, the aggregate value of which was \$8,202.52. There was received on account conversion of mining leases into patents \$9,594.75. The gross collection on account of mining sales and conversions of leases into patents was \$19,076.87. There were leased for mining purposes 25,548 acres, at a rental of \$25,288.38. The collection on account of rental of these and former leases was \$64,436.94. There were leased of crown lands 968 3/4 acres. New rent, \$67. Collection on account of this and leases of former years amounted to \$732. The total area of lands disposed of during the year was 104,436 3/4 acres, the value of which was \$92,163.87. The total collection on account of Crown lands was \$164,770.03.

The Temiskaming and Rainy River districts attracted most of the settlers. In the former district about 224,000 acres were taken up. About 700 heads of families went in and the established increase of population was from 3,000 to 3,500. In the Rainy River country 500 heads of families took up land, a large number of whom came from the United States.

About 6,600 certificates authorizing veterans to take up land were issued during the year.

The mineral industry shows a substantial progress. The output of nickel and copper for the former wholly and the latter chiefly, contained in the Sudbury nickel-copper mattes, was 5,945 tons nickel, valued at \$2,310,961, and 4,932 tons copper, worth \$686,043. The production of iron ore was considerably greater in 1902 than in any previous twelve months being 359,286 tons, worth \$518,445, as against 273,338 tons, worth \$174,428 in 1901.

The production of pig iron during 1902 was 112,667 tons, valued at \$1,683,051, and of steel, 68,802 tons, valued at \$1,610,931.

The total collections of the department from all sources was \$1,501,518.23; of this, \$164,770.03 was derived from sales and leases of Crown lands; \$1,221,352.10 was derived from timber and \$5,396.10 from miscellaneous sources.

The total disbursements were \$295,050.89. This includes \$34,097.31 for fire ranging, \$31,962.48 for forest ranging, \$32,887.97 for surveys, \$21,090.19 for refunds. It also covers \$102,581.31, special services under the direction of the department, such as mining schools, \$47,191.80; Iron Mining Act, \$25,000; parks, \$12,368.71; diamond drill \$5,451.45; Liverpool agency, \$4,777.25.

The total revenue collected from the Woods and Forests branch was \$1,331,352.10; of this, \$1,078,273.35 came from timber dues; \$227,667.84 from bonuses; \$61,039.41 from ground rent, and from transfer fees, \$4,371.50. The revenue collected on account of timber dues is the largest in the history of the province.

The losses caused by fire this season are of small moment and the timber damaged will all be cut, \$10,000 is approximately the damage reported to have been done by fire during the past season.

DAIRY PRODUCE.

A private London circular, date April 17th, treating of the dairy produce situation says:—Butter.—The demand for New Zealand butter has been better this week than for very many weeks, and though there was a good supply when the week opened, stocks are now practically nil and will remain so until the "Waiwera" arrives, about the 27th inst. "Choicest" brands have made 100s and 102s and in cases where wholesalers were compelled to have the same brands as they had supplied to their customers all the season 103s per cwt. Finest made 96s to 98s. Milled and dairy butters have met a slightly better market than before Easter. It is interesting to compare arrivals of Australian, New Zealand and Canadian butter for the last three seasons from 1st July to date. They are as follows:—

	Australian Cwts.	New Zealand Cwts.	Canadian Cwts.
1900..	301,869	153,897	131,919
1901..	153,396	128,602	207,981
1902..	23,049	156,263	267,540

The openhagen Committee has reduced the official quotation by 3 kroner, and it now stands at 90 kroner, which is 6s 9d below the corresponding week of last year. In London buyers cannot understand this reduction as they have been unable to get sufficient Danish this week to fill their requirements, and have consequently taken New Zealand in lieu of Continental.

Cheese.—The demand for Canadian and New Zealand cheese remains good and prices are unchanged. Colored of both varieties is making 1s per cwt. less than white. Quotations are: Choicest Canadian 70s to 71s; finest do. 68s to 69s. Corresponding week, 1902, choicest sold at 56s to 57s and finest at 53s to 54s.

—The Post-office Department at Ottawa has issued a notice that henceforth newspapers and periodicals posted for Bermuda will be carried at the same rates as if addressed to points in Canada.

HIGHEST PRICE FOR COD LIVER OIL.

The popularity attained by cod-liver oil, and which seems to be constantly on the increase, will but serve to further advertise its commendable qualities now that it has become so scarce and correspondingly high in price. This week's Oil, Paint and Drug Reporter, reviewing the situation, says:

There is a much firmer tone to the market for codliver oil and the quotation for standard brands has risen to a point never before reached, oil having sold at one hundred and fifteen dollars a barrel, which compares with prices of previous years, as shown below:—

Year.	High.	Low.	Year.	High.	Low.
1881..	\$42.00	\$34.00	1892..	\$23.00	\$21.00
1882..	65.00	39.00	1893..	22.00	19.00
1883..	95.00	59.00	1894..	28.00	19.50
1884..	110.00	50.00	1895..	49.00	27.00
1885..	50.00	30.00	1896..	60.00	43.00
1886..	30.00	24.00	1897..	43.00	21.00
1887..	30.00	27.00	1898..	25.00	20.00
1888..	28.00	22.00	1899..	26.00	19.50
1889..	21.50	19.00	1900..	26.00	22.00
1890..	19.50	13.50	1901..	23.50	19.50
1891..	23.00	13.50	1902..	52.00	21.50

The causes of this better feeling are that a quiet demand has gradually taken up what little oil was to be had under the price named above and also the very strong reports from Norway, where the production is very light, in spite of the fact that the fishing, as a whole, is fair. The extreme leanness of the fish livers is, of course, responsible for the light yield of oil. Up to Thursday last, the Lofoten production amounted to less than five hundred hectoliters, from a catch of about 12,000,000 fish, while in the whole of Norway there has been produced only about 1,850 hectoliters of oil, the catch being 30,000,000 fish.

The Lofoten fisheries are closing with the result above, which compares with the catch and yield of former years, as shown in the following table, the amount of oil being given in hectoliters:—

Year	Fish.	Oil.
1903..	12,000,000	470
1902..	14,250,000	9,500
1901..	13,000,000	15,900
1900..	22,700,000	10,800
1899..	24,500,000	18,500
1898..	29,800,000	11,200
1897..	31,300,000	18,300
1896..	32,300,000	8,900
1895..	36,600,000	12,300
1894..	28,000,000	12,300
1893..	26,700,000	18,600

INDIGO CROP REPORT.

The final report on the indigo crop has come to hand from Calcutta and shows the smallest crop recorded, the outturn approximating some 43,120 maunds, distributed as follows:

	Maunds.
Lower Bengal..	4,560
Behar..	26,280
Benares..	4,130
Northwest..	8,150
Total	43,120

Indigo began to arrive in Calcutta early in November, but the auctions did not commence until December 15, and then only on a small scale. The sales progressed very slowly until the end of January, and the demand was confined almost entirely to desirable grades. It was estimated that the final outturn would amount to 45,000 maunds, but, after the first of February, it became evident that even this light estimate would have to be cut down. The market, thereupon, began to harden and more attention was paid to the commoner grades of Bengal and Behar, while Benares and Oudhs were in active demand and brought fully twenty rupees more than at the beginning of the season. The

demand for these kinds was chiefly from the United States.

There was very little fine indigo in the crop and absolutely no superfine. The crop from Lower Bengal and Behar was generally very poor. Benares and Oudhs, while not very good, were, on the whole, somewhat better than last year's crop, which, it will be remembered, was exceedingly poor.

It is understood that a considerable quantity of native indigo sold for consumption in the interior of India, and also that producers are still holding quite a good deal. Of the 43,120 maunds, 38,000 maunds were sold at auction, 2,500 maunds were sold privately and about 2,100 will probably go to England on planters' account. Moran & Company give the distribution of the crop as follows:—

	1902-3.	1901-2.	1900-1.
	Chests.	Chests.	Chests.
Great Britain..	2,111	6,714	5,060
France..	626	1,873	2,720
Germany, Holland and Belgium ..	973	3,613	6,014
Italy and Switzerland..	484	676	807
Russia..	438	981	1,005
America..	2,504	3,154	6,385
Japan ..	1,082	854	1,654
Gulf, etc..	1,826	3,092	3,883

The outturn of indigo for a number of years past, is shown in the following table:—

Year.	Maunds.	Year.	Maunds.
1902 ..	43,120	1891 ..	150,506
1901 ..	94,000	1890 ..	100,735
1900 ..	112,000	1889 ..	144,718
1899 ..	86,800	1888 ..	132,354
1898 ..	124,580	1887 ..	130,825
1897 ..	110,212	1886 ..	131,261
1896 ..	158,800	1885 ..	108,582
1895 ..	162,200	1884 ..	166,507
1894 ..	160,400	1883 ..	159,388
1893 ..	116,329	1882 ..	150,278
1892 ..	87,231	1881 ..	135,405

RECENT ONTARIO CHARTERS.

A charter has been granted by the Ontario Government incorporating the British America's Locomotive Works. The head office of the new company will be in Toronto, and the capital is \$1,000,000. The provisional directors are H. E. Colbut and A. T. Legg, London, England; J. R. Davidson, Cincinnati; E. W. France, Bournemorth, England; T. F. Heacock and W. R. P. Parker, Toronto. The charter permits them to manufacture locomotives, automobiles and other kinds of vehicles.

The following companies have also been incorporated:—The W. A. Dunn Lumber Company, Toronto, capital \$40,000.—Canada Grocers' Brokerage Company, Toronto, capital \$150,000; provisional directors, F. W. Hudson, E. C. MacKenzie, Charles Heath.—The Cornell Anthracite Mining Company, Toronto, capital \$50,000.—The Whelan Company, Ottawa, capital \$20,000.—The Taplin Anderson Company, Novar, capital \$100,000.—The Phosphorex Company, Toronto, capital \$40,000.—Cobourg Matting Company, capital \$50,000.—The New Method Laundry, Toronto, capital \$50,000, provisional directors, Jno. O'Neil, J. J. Sheedy, Jas. O'Neil.—The Imperial Granite Company Toronto, capital \$40,000.—North Shore Copper and Smelting Company, Toronto, capital \$250,000, provisional directors, A. T. E. Horner, G. P. Crittsinger, B. C. Crittsinger, J. M. Brinker, W. C. Edwards.—The Canadian Fog Signal Company, Toronto, capital \$100,000, provisional directors, J. P. Northey, G. D. Forbes, F. S. Mearns.—The Goderich Organ Company, capital \$100,000, provisional directors, Alex. Saunders, Jas. Clark, William Proudfoot, W. L. Horton, Thomas Elliott.—The Sault Ste Marie Coal and Wood Company capital \$40,000.—The Thistle Club of London, capital \$20,000.—The Georgetown Floral Company, capital \$40,000.—The Union Brewing Company, of Sarnia, capital \$40,000.—The Gowland Company, Toronto, capital \$200,000, provisional directors J. W. Curry, R. W. Eyre, C. Davidson, E. A. Wheeler, F. W. Settleton.—The Durham Manufacturing Company,

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capital \$50,000.—The Harris Confectionery Company, Toronto, capital \$40,000.—The Bryant Press, Limited, Toronto, capital \$40,000.—The Chelsea Loan and Building Company, London, capital \$75,000 Licenses have been issued to the International Asbestos Company, of New York; the Empire Wall Paper Company, of New York, and the Von Echa Company, of Virginia, to do business in the province.

—The contract for new wharves and other improvements in connection with the Québec harbor has been awarded to Mr. Etienne Sussault, of that city. The total estimated cost is \$200,000.

A NEW FUEL.

Fuel briquettes, made from brown coal (a species of lignite), peat and the dust and waste of coal mines, are extensively used in Germany, and their manufacture is said to be an important industry. In a report by Frank H. Mason, United States consul-general at Berlin, it is stated that for use in locomotives and under steam boilers, and for heating in various processes of manufacture they have three special advantages: First, they are clean and convenient to handle; second, they ignite easily and quickly and burn with a clear, intense flame; third, they are cheap and practically smokeless. About 90 per cent. of the product is controlled by a syndicate of thirty-one firms or com-

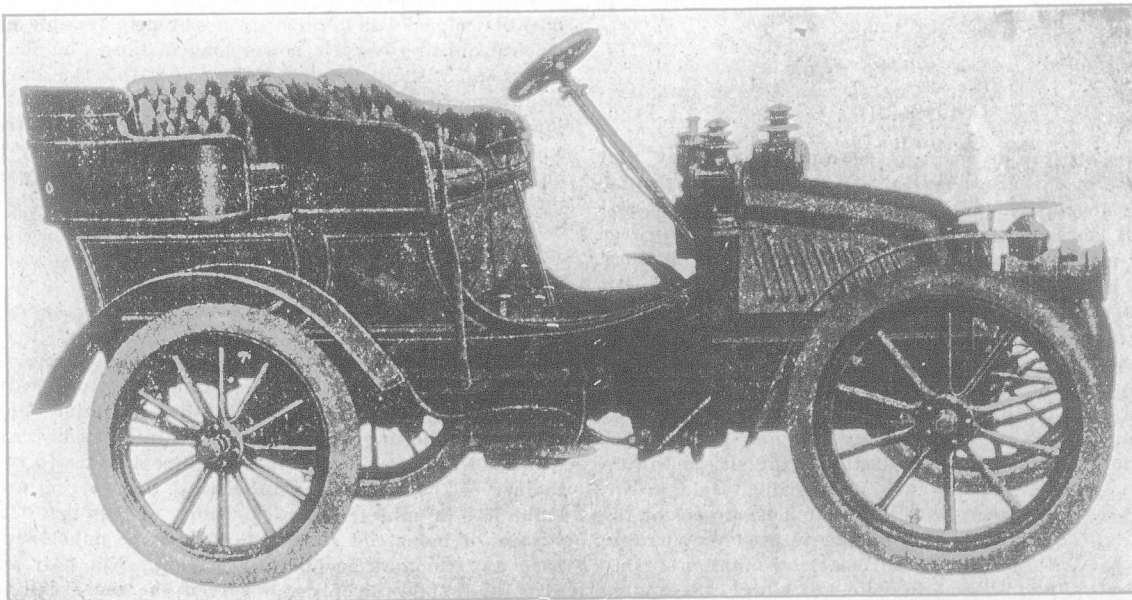
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Telegrams: "WINTERINE, LONDON."

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(Cuts will be inserted as soon as received)

panies. The output of this syndicate in 1901 was 1,566,385 tons; while the total 749,000 tons were taken by railways, 497,000 tons by factories and industrial work, 150,000 tons by German naval and merchant steamers, and 124,000 tons were sold to retailers. The average price was \$3.16 per ton. The syndicate makes use in the production of these briquettes of a binder of mineral pitch, of which 117,000 tons were used, costing \$10.25 per ton.

OLIVE OIL.

The olive oil crop in Spain in 1902 was so abundant, that the failure of the crops in Italy, Morocco and in the Levant has not influenced the market. Spain was mistress of the oil market in 1902. Prices have fluctuated between 55 and 61 marks per 100 kilog., cost and freight to Hamburg. Opinions as to the coming crop vary; a fair average crop has been expected for some months. The quality of the Spanish oil coming from Malaga as well as from Seville did not at first satisfy the buyers; the supplies have only gradually given satisfaction. In speaking of the Spanish oil, Malaga oil is not referred to. Malaga is only the most important commercial port and the shipping port for this article, the real districts of production being situated in the provinces of Andalusia, Grenobles and Seville. Malaga owes it only to its geographical position that it is chosen for this exportation. The Italian crop has again been very meagre, and has hardly sufficed for the local consumption. Only the heavy Gallipoli oil has, in spite of its high price, found buyers in England and Russia. It appears that the crop in view is small. The Levant has only exported little; the report from Smyrna describes the next crop as a fair average one. The anticipations as to the smallness of the crop in Morocco have been fully realized. The importation into Germany was only 80 casks. On the other hand it is thought in well informed circles that the coming crop will be abundant.

SCIENTIFIC DISCOVERIES.

In the light of recent discoveries of science and invention it is not now safe to declare anything impossible. Hardly has wireless telegraphy been demonstrated to be practical before it is announced that the wireless system will also revolutionize telephony. And now comes a German scientist named Braun with an apparently feasible scheme for transmitting electric power long distances on the ether waves and without wires, and on top of this the announcement is made that it is the avowed intention of the Marconi company of London to apply the wireless system to traction and heating. In truth man is only in the infancy of his knowledge of the forces in nature, and we are only on the threshold of scientific discovery and achievement.

CHILD LABOR.

Public sentiment is being aroused throughout the United States on the question of child labor. The publication of articles on the subject in the leading magazines indicates that the public in general is becoming interested. From the Atlantic to the Pacific and from the Great Lakes to the Gulf the cry of the people goes up against the wasting away of child life in mines, factories, shops and stores. It is a system of industrial slavery that must be put down if we have any thought beyond the present. Not only sociologists and philanthropists, but even the more enlightened manufacturers are aroused. It is recognized that if this country is to retain its commercial and industrial supremacy, we must have a strong and intelligent class of workers in mine, mill and factory. The child-labor system is sapping the labor forces at the very fountain head. Unlettered workers, prematurely old and disabled, will be the certain price that must be paid for cheap child labor. The man in the business world who, by reason of his unbridled

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greed for gain, thinks only of to-day and would grow rich at the expense of the life-blood of little children, is one of the greatest enemies of national progress and welfare that could be named.

BALLADS OF BUSINESS.

OR

THE UNWISDOM OF SOLOMON.

(By J. L. in Commerce, Accounts & Finance.)

Hr. Solomon Stiggles, he kept a small store
In a town by the shore, where his father before
And his grandfather also had kept one of yore,
And the sign lettered o'er the old-fashioned shop door
Read SOLOMON STIGGLES, just that and no more.

Mr. Solomon Stiggles sold sugar and hats
And collars for cats and bedsprings and slats,
And salt, shoes and scissors and bonnets and bats,
And pickles and spats and biscuits and mats,
And calico dresses and poison for rats.

Each morning he came, with a dignified gait
And a manner sedate, to his shop just at eight,
Neither one minute early nor one minute late,
And though callers might prate, he compelled them to wait
The pleasure of Solomon Stiggles the great.

It was Solomon's boast, one he made every day,
That he never would stray from his ancestors' way,
But would carry on business just as did they;
And advertisements gay and show-window display
Were "Undignified—very!" so Stiggles would say.

He sat in his shop all the day like a bump
On a log, or a stump, and his wallet grew plump,

Telegraphic Address: "INDUSTRIA, BRISTOL."

BETTY BROTHERS & Co.,

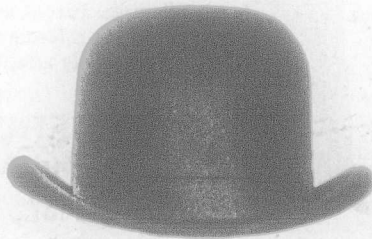
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LETTER ORDERS IMMEDIATE ATTENTION.

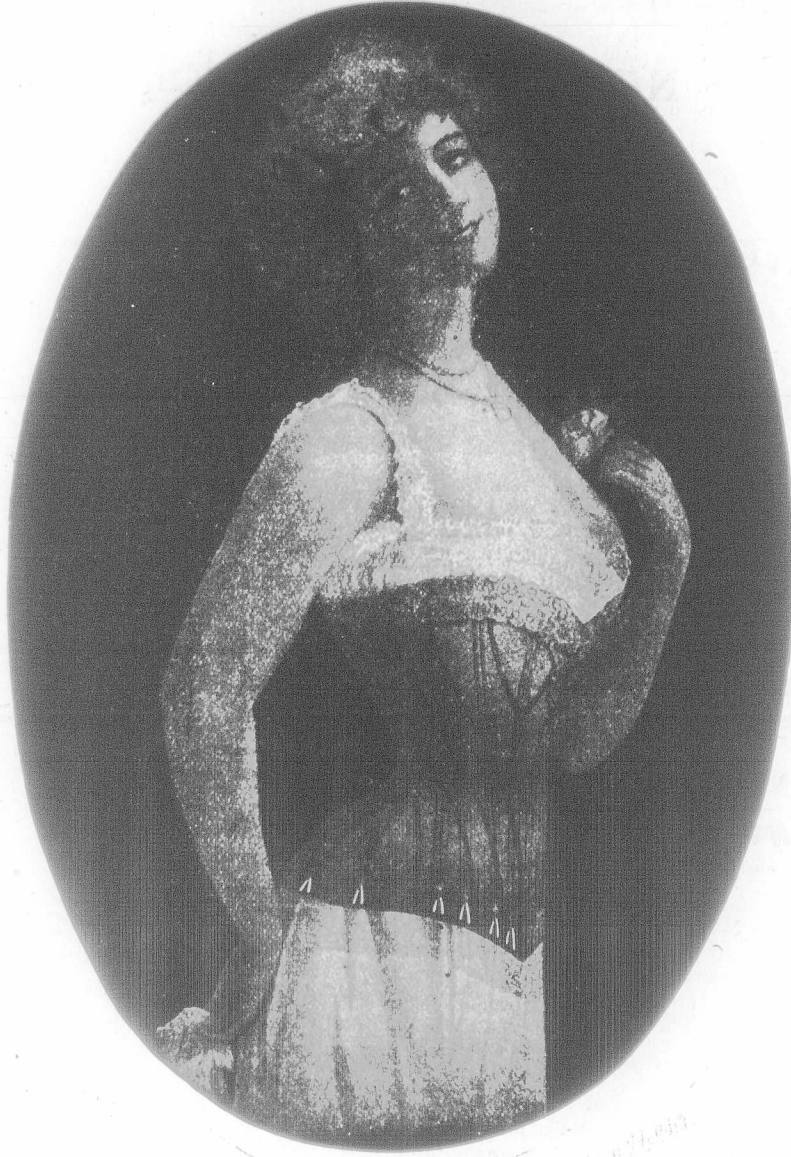
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For, with no competition, the folk in a lump,
Though they dubbed him a "chump," came to buy on the
jump
Of "the only tin can," so to speak, "on the dump."

But alas for grim Fate, that our peace overthrows!
And though man may propose, 'tis the gods that dispose.
To the town where sat Stiggles in prosperous doze,
Came a chap with a nose and a loud suit of clothes;
His last name was Cohen; his first name was Mose.

And then on a lot that for years had been bare,
In plain sight, I declare, of the Stiggles arm-chair,
Rose a tart little, smart little building in air,
Dressed in signs debonnair, round, oblong and square,
That avowed that MOSE COHEN did business there.

And Mr. Mose Cohen he cared not for pride,
But just pushed it aside and let precedent slide,
While he went after trade with a seven league stride;
And the "booms" that he tried, though most undignified,
Were meant to coax people to buy—and they "bayed."

So Mr. Mose Cohen sold sugar and hats
And collars for cats, and bedsprings and slats,
And salt, shoes and scissors, and bonnets and bats,

HUTCHINS & MAY,

LIMITED.

BRISTOL, Eng.
And STAPLE HILL.

REGISTERED OFFICES:

23 Portland Square, - BRISTOL, Eng.

And pickles and spats, and biscuits and mats,
While Solomon's patrons were June-bugs and gnats.

And he of the stately conservative mind,
With the methods refined of his grandfather's kind,
Was disgusted at first, and then blustered and whined;
And, as trade fell behind and the profits declined,
He grumbled and grunted and growled—and assigned.

And now when you visit that town by the shore,
If you pause by the door that the signboards galore
Inform us gives entrance to "Cohen's Great Store,"
And a man of three score is seen scrubbing the floor,
That man is S. Stiggles—his calary's "four."

Moral—

The moral is plain—just as plain as the nose
On the face of friend Mose: If you sit down and prose
About grandfather's ways, why, you may as well close!
For, in these days, to doze is to turn up your toes;
And you can't be a "dead one" and win: And that goes.

THE STOCK VALUE OF WATER.

Like the augurs of old, who, when meeting in the streets of Rome, are said to have had much difficulty in controlling themselves from laughing in each other's faces, the people who are smart enough to exchange water for the people's money nowadays must have great ado to preserve their gravity when chance or inclination brings them tete-a-tete. The New York Herald, with that independence which prosperity confers, has been kodaking some of the shrewd operators in Gotham of late. In its issue of the 25th we find the following under the caption of "Slump in Ship Trust Shares; about \$60,000,000 of water squeezed out of capitalization at present low rates." It goes on to say that "the best bids for the shares of the International Mercantile Marine Co., the big Atlantic Steamship Trust, at the close of the curb

market yesterday were 10 for the common and 30 for the preferred. Sales were reported during the day at 11 for the common and 30% for the preferred. No one could satisfactorily explain the break in the price of the steamship stock which, oddly enough, occurred on the day of Mr. Morgan's departure for Europe. It was said that the selling came from Philadelphia capitalists who were anxious to participate in the underwriting, believing that big profits would accrue. The common shares sold on Thursday at 12½ and the preferred at 32¾. The declines yesterday were therefore 1½ points in the common and 2¾ in the preferred. Only 400 shares of the latter changed hands. Much unfavorable comment was heard over the weakness of the stock and the apparent lack of support for the issues. No prospectus of the company has ever been issued, although it is known in a general way that \$100,000,000 of the entire capitalization of \$120,000,000 has been issued. At the present time about \$60,000,000 of water has been squeezed out of the trust. There is no market for the Steamship Trust bonds, of which \$50,000,000 of the authorized \$75,000,000 has been issued. Of bonds of subsidiary companies which are first obligations there is \$13,686,000 of the International Navigation Company and \$25,000,000 of the Leyland Line in 4 per cent. debentures. This makes a total bonded debt of about \$89,000,000. The companies which are controlled by the International Mercantile Marine Company, own and operate 118 vessels."

PETROLEA'S POSSIBILITIES.

Our correspondent at Petrolea, Ont., writes:—Two new industries, the Waggon Works and Pork Packing Company, have recently commenced operation in our town. The former, The Milner-Petrolea Waggon Co., Limited, was organized in March, 1902, and commenced building operations in May. In October they were in a position to commence the manufacture of waggons, since which time they have been fully occupied and are employing between 80 and 100 men regularly.

Uneasy is the Head that Wears a Crown

—BUT—

Easy is the Foot that Wears a Boot made by

L. Watkin & Sons,

Wellingborough, England.

33½ p.c. In Canada's favour.

Cut will be inserted when received.

The location of their works is exceptionally good, being situated near the centre of the town and between the two lines of railway which reach Petrolea, viz., the G. T. R. and M. C. R., the latter connecting with the C. P. R. Each of these has a siding into the works, so that for the purpose of receiving raw material of all kinds and the out shipments of their manufactured goods the railways are available without expense of teaming.

The buildings are of brick, two stories in height and built in the form of the letter "T" which gives great compactness and consequent economy in the handling of the different departments, each department working systematically into the other. The main factory is 200 feet long and each of the three wings 60 by 40. In addition to these there is a large two story shipping and storage warehouse for finished waggons.

In the matter of machinery, the very best and latest in each department has been selected and is complete throughout, so that from the raw material every part of the waggon is manufactured. Any one not acquainted with the business would be astonished at the great variety of the machinery employed and the remarkable accuracy with which they work. The power is supplied by a large Leonard Corliss engine. They also have their own electric light plant.

The company thus far have not attempted to make all classes of vehicles, but confine themselves especially to farm waggons and trucks, also log and lumber trucks, sleighs and carts. This policy on their part gives them the special advantage of working closely and giving special supervision to all the details of manufacture and material which enter into make up.

The business has been successful, and they are securing a very good proportion of the North-West trade, as well as in Ontario. By way of seeking enlarged special markets they have recently made an initial shipment to two different sections of New Zealand, manufacturing to meet the special requirements of the trade in that country, and it is confidently expected that this will eventually be a very

good opening, especially as Australia and New Zealand are in so many other lines coming more closely in contact with this "Sister Province" of the Empire.—Petrolea enjoys many special advantages for the manufacturer, and this fact is, we believe, being recognized more and more, and inquiries are being made by those who are seeking locations, and we believe Petrolea is yet destined to be one of the most important manufacturing centres of Ontario.

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.

Dart—Lucas, Steele & Bristol vs Dodgson Bros. \$869; East Oxford—J. H. Horintain vs George Crelstin \$300; Petrolea—Caverhill & Kissock vs Stirrett & Co. \$411; Sault Ste. Marie—Smith Belt Machinery Co. vs Algoma Steel Co. \$5,800; Colonial I. & L. Co. vs H. & E. McGuffin \$738; Stanley Tp—M. Carl vs Alex. Mitchell et al \$421; Toronto—Ontario Bank vs Domestic Supplies Co., Ltd., et al \$303; Colonial I. & L. Co. vs H. M. Smith et al \$2,882; Wallaceburg—Page Wire Fence Co. vs Alfred Langstaffe et al \$726; —Ida Bell vs John Clark et al \$3,650; Kirkpatrick & Buck vs Sapphire Corundum Co., Ltd. \$445; Cleveland, O.—H. G. Smith et al vs Fred. Roberts et al \$4,520; New Brighton,

O. A. MILLER LAST CO.

LIMITED.

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

ENGLISH AND AMERICAN

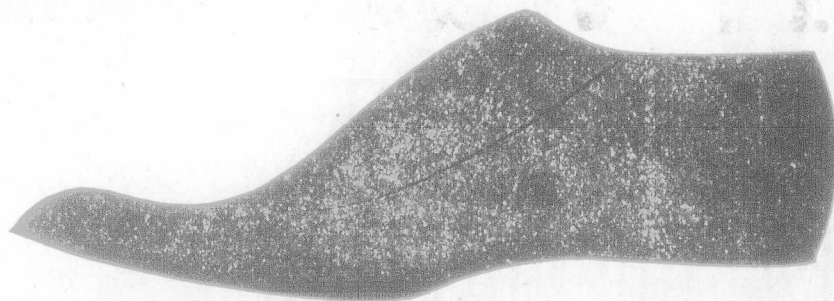
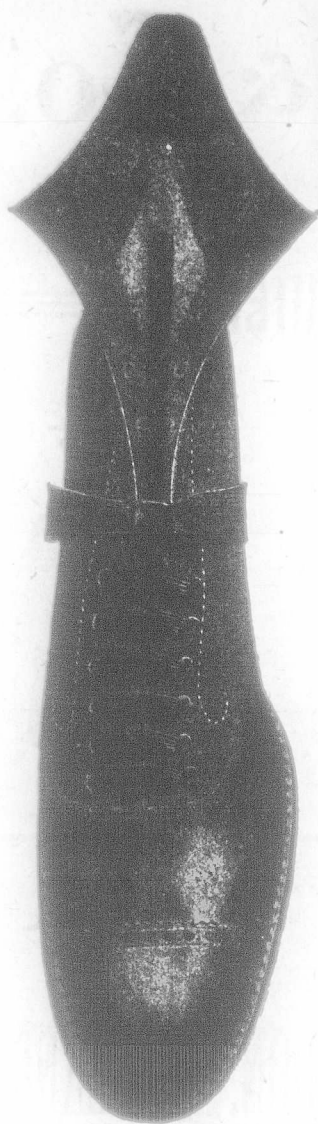
shapes by experienced model makers

Also Manufacturers of the Highest Grade Boot and Shoe

UPPER PATTERNS

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

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



OFFICE AND WORKS, Northampton, England

Pa.—H. C. Cooch vs Pittsburg Wall Paper Co. \$1,157; Athol—A. Clapp vs J. H. Jones et al exrs. \$320; Huron Tp—Cleveland-Sarnia Saw Mill Co. vs Wm. Wilson \$1,000; Kaskaska—Annie Graham exrs. vs Martha A. Sheldrick \$910; Keewatin—Colonial I. & L. Co. vs Barney & S. Goodman \$641; Kin-cardine—Cleveland-Sarnia Saw Mill Co. vs J. E. Dexsmith \$600; Ottawa—D. W. Davis vs C. C. Cummings \$790; Southend, Eng.—J. B. Dunlap et al vs J. A. Codd et al \$49,704; Toronto—D. J. Finn vs F. D. Brown et al \$3,000 damages; C. N. Vassar vs F. D. Brown et al \$1,500 damages; Harriet Ross vs Clara M. Tessery \$400; N. McLean vs R. H. Sanderson \$462;—Irondale, Bancroft & Ottawa Ry. Co. vs Finlay, McDougall & J. H. Brandon \$1,958.

WRITS ISSUED—BRITISH COLUMBIA.

Rossland—Henderson & Allan \$312; N. H. Platt \$312; Vancouver—F. Clem \$391.

JUDGMENTS RENDERED—ONTARIO.

Augusta Tp—G. C. Smith agt Geo. Barton \$719; England J. B. Delap et al agt J. A. Codd \$1,583; Ottawa—La Compagnie d'Imprimerie Generale agt Flavien Moffat et al \$600; Banque Nationale agt J. Mayneur Co. et al \$2,698; Peterboro—Evans & Sons, Ltd., agt G. N. Babcock \$619; St. Catharines—Sturgeon Falls Pulp Co. agt W. G. Finlay \$2,275; E. A. Bremner agt W. G. Finlay \$1,700; Sturgeon Falls Pulp Co. agt W. G. Finlay \$529; Springhill—Wyld & Ostler agt John Robertson \$410; Toronto—J. M. Bell agt Mary Dalton \$1,924; R. M. Slater agt H. Gordon \$1,836; F. M. McDowell agt T. G. Guest et al \$302; Merchants Bank agt P. H. Patriarche et al \$373; Ville Marie, Que.—T. Murray et al agt Jas. England \$1,230; Windsor—Cana-

dian Sewer Pipe Co. agt Colonial Construction Co., Ltd. \$373;—Farmers' L. & S. Co. agt H. R. Shaw \$2,725.

JUDGMENTS RENDERED—QUEBEC.

Montreal—Leon Archambault agt Cleophas Lanthier \$182; Z. Cusson agt J. A. Leguerriere \$290; St. Cunegonde—Anthime Pilon agt De. Carrie Hatton et al \$300.

JUDGMENTS RENDERED—BRITISH COLUMBIA.

Nelson—J. Dover \$470; Vancouver—E. Hesson \$629; G. L. Allen \$592; World Printing & Publishing Co., Ltd., \$24,700.

EXECUTIONS—QUEBEC.

Montreal—Callixte Goulet et al agt Alexandre Lefebvre \$176; Banque d'Hochelega agt H. F. Charlebois \$1,421; Jean Z. Resther esql agt Alex. Henault \$350.

CHATTEL MORTGAGES—ONTARIO.

Ayr—Saml. Noxon and wife to Margt. Jones \$800; Ben-tinck Tp—Rebecca Wilson et al to McNally and Adams \$5,397; Bridgenorth—G. H. and Minnie Brown to F. W. O'Flynn \$1,656; Exeter—John Charlton and wife to W. Dauncey \$1,000; Kingston Tp—Collinsby Co-operative Cheese & Butter Co. to M. Wartman \$571; Ottawa—Thos. McCabe to L. C. Mitchell \$564; Stouffville—Arthur Nicholson to W. J. Starke \$1,224; Toronto—Thos. Babe to J. Macdonald & Co. \$1,975; Consecon—C. R. Dade to G. J. Foy \$1,824; Ed-Whitechurch Tp—C. E. Pipher to Sawyer & Massey Co. \$903; Chatham Tp—Waller Taylor et al to Sawyer & Massey

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.

o. \$1,975; Consecon—C. R. Dade to G. J. Foy \$1,824; Edwardsburg Tp—Sarah Shaver to Mary A. Selleck \$1,903; Fort William—Alex. Anderson to T. Dow et al \$1,323; Ottawa—J. P. Battle to A. McDonald \$1,755; Brady & Harris to Globe Casket Co. \$1,192; Picton—Edward Silverson to G. S. Ackerman \$1,000; Toronto—Daniel Small to M. E. Korman \$1,749; Tilbury N.—Henry Longis to A. L. Irwin \$1,100; Windsor—Solomon White to J. Sale \$1,094; Wroxeter—Conrad and Mary Reis to J. Donaldson \$1,819.

CHATTEL MORTGAGES—MANITOBA & N.W.T.

Somerset—J. D. Tremblay \$2,916; Moosomin—Electra Spooner \$4,000; Portage La Prairie—Central Electric Co., Ltd. \$8,000; P. J. Harwood \$3,400.

CHATTEL MORTGAGES—BRITISH COLUMBIA.

Revelstoke—M. Hyatt \$1,500; W. J. George \$8,709; Trout Lake—J. O. Piper \$6,000.

BILLS OF SALE—ONTARIO.

Hamilton—Griffin & Kidner to Griffin & Kidner Co. \$3,000.

BILLS OF SALE—BRITISH COLUMBIA.

Revelstoke—Taylor Bros & George, Ltd. \$16,712; J. E. Taylor \$14,712.

BILLS OF SALE—MANITOBA & N. W. T.

Minnedoca—V. H. Pickering & Co. \$1,000; Pilot Mound—W. A. and Fraser J. M. Donald \$4,000; Regina—Mullen & Sprague \$4,000; Rundshaw Publishing Co. \$3,500.

—A special from Dawson says sluicing out all the creeks in the Klondike began on the 27th ult. The estimated output for the present year is given as \$15,000,000 against \$12,000,000 last year. The statement is made unofficially that Canada will not establish an assay and gold-purchasing office at Dawson. This means that Seattle will continue to handle nearly all of the northern gold. Overland trail traffic has ceased and the river navigation, it is expected, will be open by May 20.

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.

THE STRIKE AT THE WHARF.

With that foresight characteristic of the infant which is seen to sometimes throw its feeding bottle on the floor and break it, the longshoremen at present interfering with the business of the port of Montreal are certainly to be commended for following an agitating leader. Had these unsatisfied workmen but postponed their action pending full work at the wharves there would have been some chance of their being met; but such interference with the earliest vessels, already delayed reaching here through floating ice in the Gulf, was scarcely the part of wisdom. Their present en-

forced idleness may cause them to decide as to the prudence of their hasty action. Work is proceeding under protection.

BUSINESS DIFFICULTIES.

G. A. McDonald of Halifax has been unable to make a success of the stationery business and has assigned.—W. P. Kinsella, a Cornwall, Ont., grocer, has made an assignment.—The general store business of Miron & Lalonde, at

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, & 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 COMPANY, LIMITED,

47, 49, 51 and 53 Moor Lane,

LONDON, E.C., Eng.

Factories:

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

Hammond, Ont., has not proved a general success, and the assignee is in possession.

FINANCIAL.

Montreal, Thursday Evening, April 30, 1903.

A financial disaster is involved in the mine explosion at Frank, N.W.T. Mining operations will be suspended for a length of time, and the property will never again be worth as much as before the catastrophe, whether it was caused by carelessness or by natural disturbances as an earthquake, or volcanic outburst. This event and the trouble in the Sydney coal mine will be an impressive lesson as to the risks of mining, which can only be realized by experience. A flood of light on modern methods of financing is thrown by the report of the syndicate which underwrote the original securities of the U. S. Steel Corporation. This syndicate retires after clearing \$62,500,000 in profits, which is 31¼ per cent. on the nominal liability of the syndicate, and 250 per cent. of the amount of cash actually paid in. The Corporation paid heavily for the stock being underwritten, but there was no alternative. The syndicate handled the

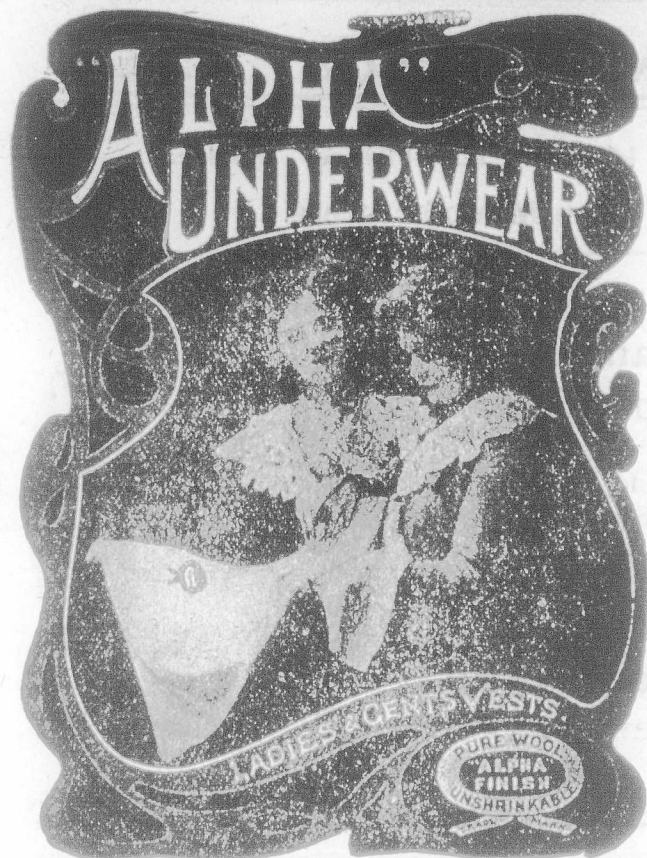
stock, got it off their hands, all but a small lot of preferred, which they are exchanging for Corporation bonds on highly advantageous terms. Morgan & Co., syndicate managers, clear the great bulk of the above enormous profits, which cannot but be a dead weight on the value of the Corporation stock. Quite a flutter in the money market has been caused by silver rising several pence in price, owing, it is said, to the demand for it in the Philippines. We doubt this, and disbelieve in the rise being permanent. Gold exports have again become a possibility and the foreign exchange market is likely to be interesting shortly. Three months (90 days) bills issued in February will soon mature, and the question is, how will they be covered? American loans in Europe have been largely reduced in the last two months, but the liquidation is thought to have come to an end. There is a more hopeful feeling in the stock market, though business is not active. Pacific has been selling at 130¼ to 132¼, the market being firm to-day for a rise. Dom. Iron, 28½ to 30, but little doing. Dom. Coal, 106; Montreal Power, 92 to 92½; N. S. Steel, 100 to 101; Toronto Street 108 to 108½. Bank of Montreal, 256½; Toronto 256; Molsons 197; Quebec 120; Commerce 166; Merchants 166. Paris, exchange on London, 25f 16½c; Berlin 20m 50pf. Foreign exchange 60's 8½; 3 days' sight 9¼.

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Increasing in Popularity
Moderate in Price
Unshrinkable

**“ALPHA”
 Underwear**

WHOLESALE ONLY FROM

T. H. DOWNING & Co.

Manufacturers,

ALSO... **LEICESTER, Eng.**

103 & 104 Wood Street, LONDON.

CARDIFF, LIVERPOOL and MANCHESTER.

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

Money is easy in New York at 2 to 3 per cent. Consols 91 13-16. Money locally remains as for some weeks past.

The following is a comparative table of stocks for week ending April 30, supplied by Charles Meredith & Co., Stock Brokers, Montreal:

Banks.	Shares. sold.	Average same date 1902.		
		Hig'st.	Low'st.	1902.
Montreal, new...	2	250 $\frac{1}{4}$	250	...
Montreal...	37	256 $\frac{1}{2}$	255	258 $\frac{1}{2}$
Molsons...	114	198	195	210
Toronto...	13	257	255	240
Merchants...	43	166	166	148 $\frac{1}{2}$
Commerce...	180	167	167	159
Quebec...	2	120	120	117
Miscellaneous.				
Canadian Pacific Railway Co.	6403	132 $\frac{1}{2}$	129 $\frac{7}{8}$	127 $\frac{1}{2}$
Montreal Street Railway...	189	269	266	267
Toronto Street Railway...	299	111	108	120 $\frac{1}{4}$
Halifax Street Railway...	17	100	100	105
Twin City Transit...	1344	115	117 $\frac{7}{8}$	123
Toledo Ry...	75	31 $\frac{1}{2}$	30	...
Richelieu & Ont. Nav. Co...	75	94	93 $\frac{1}{2}$	113 $\frac{1}{2}$
Commercial Cable...	752	160 $\frac{1}{2}$	156 $\frac{1}{2}$	158
Nova Scotia Steel...	1306	101 $\frac{3}{4}$	97 $\frac{3}{4}$	114 $\frac{1}{2}$
Mont. Heat, Light & Power...	897	95 $\frac{1}{4}$	92	102
Montreal Cotton...	25	125	125	125
Dominion Cotton...	206	50	48	52 $\frac{1}{2}$
Dom. Coal, common...	2310	108	104	141
Ditto, pref...	10	117 $\frac{1}{2}$	117 $\frac{1}{2}$	...
Detroit United Elec. Ry...	320	83 $\frac{1}{2}$	82	...
Dominion Iron & Steel, com...	6303	30 $\frac{1}{4}$	27 $\frac{1}{2}$	70 $\frac{3}{4}$
Ditto, pref...	1231	72	65	98 $\frac{1}{2}$
Bonds.				
Mont. Street Ry. bonds...	1200	106	106	104 $\frac{1}{2}$
Nova Scotia Steel...	1000	110 $\frac{1}{2}$	110 $\frac{1}{2}$	...
Dom. Iron & Steel...	14000	78	77 $\frac{3}{4}$	93

MONTREAL WHOLESALE MARKETS.

Thursday Evening, April 30, 1903.

The wharf strike will have but little effect on shipping, ample protection being given the new workmen. Values are fairly steady, while trade, all round, is assuming early summer activity.

BUTTER.—A very unsettled market all through the week, prices changing daily. Toward the close, there has been more business passing, buyers taking more largely, feeling that the market had touched bottom. We notice large quantities of fresh creamery changing hands at 18 $\frac{1}{4}$ c to 19 $\frac{1}{4}$ c, and qualities a little under at 18 $\frac{1}{4}$ to 18 $\frac{1}{2}$ c. Dairies are also low and unsettled, with sales of Western at 16c to 16 $\frac{1}{2}$ c, and Townships at 16 to 18c as to quality. Roll butter is light, this being now out of season. A few sales are made at 17 to 17 $\frac{1}{2}$ c, with but limited demand.

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.

H. J. CHAPMAN & CO.

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



H. J. CHAPMAN.

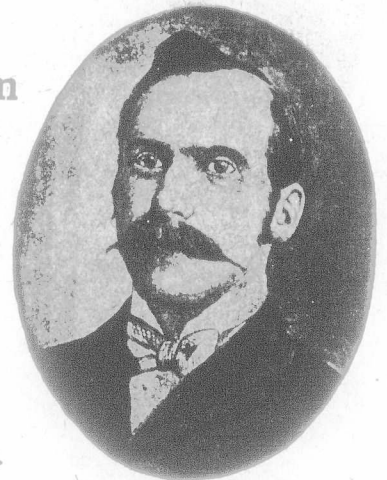
NEW STYLES AND SHAPES IN Gent's Best and Medium Class Footwear.

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.

CHEESE.—A very weak market and prices heavy, with further decline. Finest white is offered freely at 12¼ to 12½c and colored at 12½c. Buyers are acting cautiously, and taking hold only for immediate orders. The tendency is decidedly downwards, and an 11c market is looked for before long.

Eggs.—There is a good trade with a firm market arrivals being somewhat light for the season and everything moved quickly at an advance of ½c. New laid, 12½ to 13c; No. 2 11c.

FISH.—The market is very dull, and prices are inclined downward. Quotations as follows:—Salt Fish—Loch Fyne herrings, \$1.15 keg; new Labrador do., brls., \$5; do., half-brls., \$2.75; green cod, No. 1, \$5; do., No. 2, \$4, large, \$5.50. Fresh fish.—Haddock, 4½c; steak cod, heads off 4½c; white fish 9c lb.; ake lake trout 9c; halibut 12c; sal-

mon, B.C., 16c lb.; kipperenes (case of 3 doz. cartons, \$3.50 per case. Smoked fish.—Herrings, 15c per box; finnan haddies, new stock, 7c per lb.; Yarmouth bloaters, \$1.10 box; St. John bloaters, 90c per box. Kippered herring, \$1.00 per half-box. Prepared fish.—Boneless cod, in bicks, 6c lb.; boneless fish, in bicks, 5c; dy cod in cwts., \$4.75 per cwt.; skinless cod in cases, \$5.00 per case.

FLOUR, FEED AND GRAIN.—There is a good demand, both local and for export. Leading millers have made slightly lower quotations for both flour and feed: 10c bri. of a reduction on special brands of flour, while bran and shorts are both \$1.00 per ton less. Baled hay fairly active and steady, under a good demand from local and American buyers. We quote:—No. 1, \$9 to \$9.50; No. 2, \$7.50 to \$8; clover mixed \$6.50 to \$7; and clover, \$6.50 to \$7 per ton in car lots.—Winnipeg closing prices of No. 1 hard Manitoba wheat, 76½c; No. 1 northern, 75c, April delivery; No. 1 hard 76½c. and No. 1 northern, 75c, ex store, May delivery.

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.

78,000 lights sold in Liverpool and district in
4 MONTHS.
80,000 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.

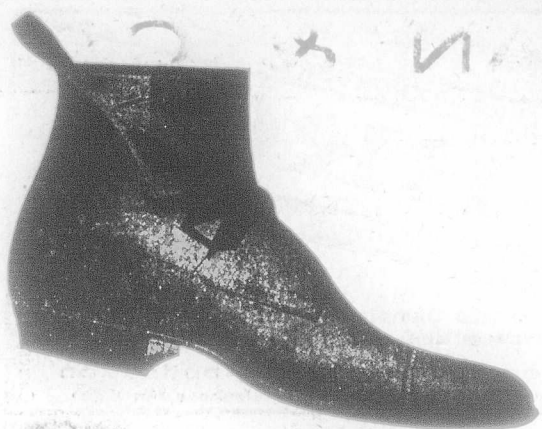
It is, absolutely, a Safety Night Light, the petroleum or paraffin being absorbed by the "Carbona" process.

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

Telegrams: "Luxasco, London."

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.

GREEN FRUITS.—The Mediterranean fruit vessel "Fremona" is in port unloading some 60,000 boxes of lemons and oranges, the second largest cargo on record. The greater portion aside from direct orders, is consigned to Messrs. Hart & Tuckwell, who will sell by auction about 6th or 7th May. It is expected two days will be occupied in disposing of this cargo. Quotations: Oranges, Valentias, 420 size, ord., \$4.50 Calif. Sunflower navels in boxes, sizes to box, 96, 112, 126, 150, 176, 200 and 216, \$3.75; Jamaica oranges in boxes, 150, 176 and 200 size \$3.00; lemons, extra fancy new Messina lemons \$3.00; fancy do, \$2.75; choice do \$2.50; grape fruit, choice Jamaica stock, 64 size, \$4.50; 80 size, \$4.50; 96 size, \$4.00; Almeria grapes, fancy long keeping heavy weights, \$7.00; choice ditto, \$6.50; good medium weights \$6; cranberries, dark Cape Cod, per brl., \$14.50; extra fancy Nova Scotia, per barr'l, \$11.00; fancy do., \$10.50; apples, finest Spies, \$4; Baldwins, Russets, etc. \$2.75 to \$3; sweet potatoes, double head Jersey, bbls., \$5.25; baskets do., about 50 lb. \$2.50; pineapples (24 to case) \$5; 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 \$1.25 to \$2.00; tomatoes, 6 basket crates \$5.00; dates,

new golden, 5c lb.; 1-lb. pkgs., 6½c; evap. fruits, apples, 50 lb. boxes, 6¼c 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 13½c; Sicily filberts, 9c; Jumbo pecans, 16c; large pecans, 14½c; peanuts "Bon Ton" roasted, 11c; Sun, 10c; "G" 9c; Coon, 7½c; shelled almonds, 28 lbs. to box, 27c; shelled walnuts, 25c; cocoanuts, \$3.50 per 100; Brazil nuts, 13c; asparagus, 50c beh.; spinach, \$3.50 to \$4 brl.; cucumbers, \$1.35 to \$1.50 doz.; Boston lettuce, \$1 dozen, Maple syrup, 70c gallon; sugar, 10c lb. Strawberries, 20 to 25c; beans, green \$4.50 to \$4.75 per large basket; wax beans, \$4.25 to \$4.50 do.; new Bermuda potatoes, \$6 per brl.; Bermuda onions, \$2.50 per crate.

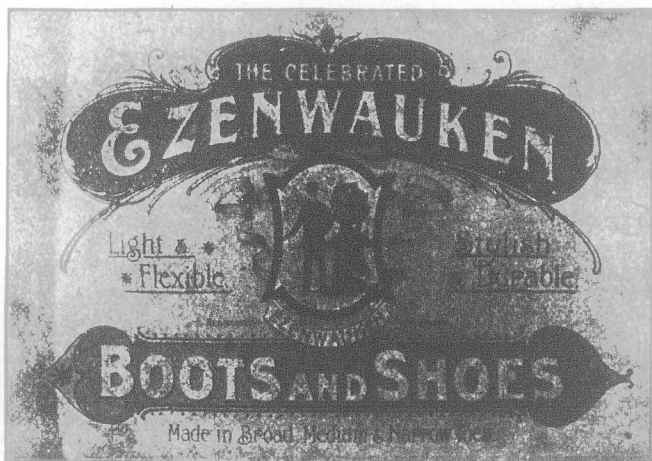
GREEN HIDES.—Montreal receivers experienced a record week in the arrival of calfskins, unusual numbers arriving. Prices are unchanged at 11c and 9c; beef hides, 8, 7 and 6c lb., and lambskins 10c. The latter are expected to advance the first of the week.

GROCERIES.—Sugars are unchanged at \$3.95 for standard granulated. Jobbers have withdrawn quotations on molasses. To-day's price is 35c in puncheons, but quotations for to-morrow are not given. Other groceries are steady at unchanged prices.

LEATHER AND SHOES.—There has been a better demand for leather during the past week, and dongolas, which had been

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Rut Oil	Sulphur	Carbolic Acid	Papers	etc. etc.
Cod Liver Oil	Potashes	Tartaric Acid	Nitrate Silver	
Essential Oils	Sul. Copper	Acetic Acid	Chloride Gold	
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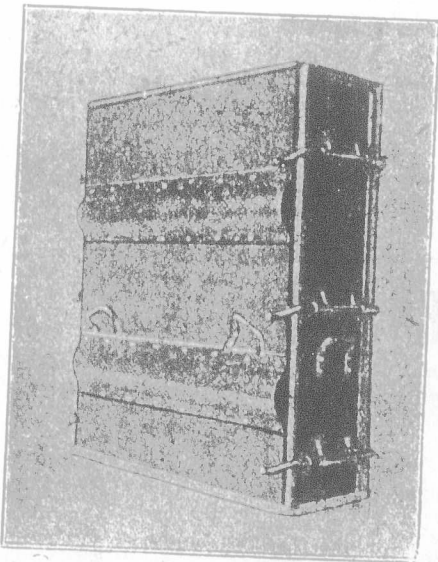
accumulating, are considerably lighter in supply. The English market continues to absorb the usual quantity. The blow which is being dealt the port just as navigation opens will be felt in the leather trade as in many others. Shippers are in doubt as to sailing of vessels, and the minimum instead of the maximum of shipping is being done. Stocks of boots and shoes are becoming very light in the country this being accounted for through the early season, which did away with the use of rubbers.

OILS, PAINTS, ETC.—Turpentine is lower, being quoted at 80c. Linseed oils are steady at the low prices ruling for some time. Cod liver oil is firm at previously quoted prices (see article on another page). White lead is firm but unchanged as to quotations.

WOOL.—Pending the opening of the next London wool auctions on May 5th, trade is not active beyond immediate wants. A Boston report of the 29th ult., says:—The wool market has shown some improvement this week, but there is no particular change in prices. Territory wools have been inquired for, and prices are firmly held by dealers. Australian wools are very dull, because there is such a small supply, and all quotations are purely nominal.

SOAP FRAMES

PATENTS—No. 5107/98; No. 10962/99.



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

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

Wheels and Axles fitted if required.

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

Soap Trade Supplied under the new Tariff

—The concessions granted by the Australian Government to the Eastern Extension Telegraph Company formed the subject of debate in the Senate at Ottawa some days ago. The matter was brought up by Sir Mackenzie Bowell, who asked for papers on the subject. Sir Mackenzie said he understood that the Canadian Government had protested against these concessions, and he thought when the facts were generally known the Government's position would be approved. Senator Scott said the deficit of £92,000 incurred in working the cable would have to be made up by the partners in the concern, and Canada's share would be about \$130,000. The reason of the loss he attributed to lack of business management. The Eastern Extension had agents drumming up business in every section of Australia. If Mr. Larke were instructed to appoint agents in Australia for messages over the cable this deficit would disappear. From information received he found that the Eastern Extension Company registered addresses and codes free. By the Pacific cable these things were subject to fees. The Canadian representatives on the Pacific cable board were good men, but they had other important business interests to attend to. He said the Canadian Government had hoped that the various partners to the contract would have kept faith, but New South Wales deliberately broke faith by giving the Eastern Extension Company admission to their postoffice. Within the last few months Sir Edmund Barton proposed on behalf of the Commonwealth to grant concessions for ten years to the Eastern Extension Telegraph Company. Canada naturally protested, and there the matter now rested. Attention was called some two months ago to the fact that the cable was not being used, and it was proposed for a limited time that free press messages should be sent. Australia had objected, reasonable as the proposal was, but New Zealand was apparently favorable. The High Court in London had been instructed to press the matter. Mr. Scott did not think that the Imperial Government had fairly supported Canada in this question. The papers would be brought down. Sir Mackenzie Bowell expressed satisfaction at Mr. Scott's remarks. It would suggest itself to any thinking mind that the course the Eastern Extension Company was now pursuing was intended to render the Pacific cable unremunerative, so that it might fall into their hands.

—The Federal Government have taken an important step towards promoting the development of the Canadian merchant marine by increasing the subsidy payable on the construction of dry docks. If we are to have vessels of modern type, sufficient in number to meet the growing demands of our rapidly expanding trade both at home and abroad, says an Ottawa letter, we must have dry docks in which such vessels can be built and repaired. In order to help bring this about the Government recommend increasing the subsidy from 2½ to 3 per cent. This is to be paid in the cost of the work during twenty years from the time of the completion and acceptance of the dock by the Minister of Public Works. The subsidy is not to exceed \$20,000 per annum, and the cost on which it must be calculated must not be more than the value of the work as estimated by the Minister. The plans and specifications must be approved by the Governor in Council, who has to be satisfied that the dock is sufficient to meet public requirements in the

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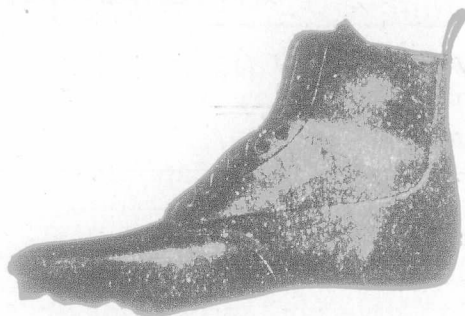
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Boots and Shoes. Uppers and Grindery. Leather.

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locality, and the work will have to be completed within a time limit agreed upon between the construction company and the Minister of Public Works. The subsidy will not be paid during any portion of the twenty years in which the dock is not in complete repair and working order.

—The abolition of tonnage dues and inspection fees on vessels entering Canadian ports has been done with a view to reciprocal action on the part of the United States. This action was asked for by the Canadian marine men, who pointed out that their vessels had to pay a fee not only in United States ports but Canadian ports also, so that they were subject to a dual tax. The Canadian marine men have good reason to believe that the United States will follow the example and abolish the inspection fees on Canadian vessels entering American ports. As a matter of fact, there is a clause in their statutes which provides for reci-

procity in this matter. Less than a couple of months ago the Government here decided to collect steamboat inspection fees from United States vessels entering the ports of Ontario. This was because such fees were being collected in the case of Ontario vessels going into Uncle Sam's ports, although American vessels at the time were not paying steamboat inspection fees in Ontario. The order in Council imposing these fees will now be abolished.

—A by-law to loan \$7,000 to the Durham, Ont., Cream Separator Company was carried almost unanimously, only five voting against.

—Two million eighty thousand bushels of grain were shipped by boat from Fort William for the east last week.

—The British America Locomotive Works have been incorporated, with head office at Toronto.

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The "PIONEER"
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Cables:—LOYALTY,

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VICTORIA STREET
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Smart cut and finish.
Up to-date in appearance.
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Also to assist you in giving
satisfaction to your
Customers.

Will you give us an opportunity of
proving what we say?

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BRISTOL, Eng.

Remember we show you an advantage of 33½ p.c. under
the New Tariff.



—The Cornwall Canal lock-tenders and lockmasters have been notified by the Government that their pay has been raised 25 cents per day.

—At St. Mary's, Ont., by-laws to raise \$20,000 for roads, to extend the waterworks and electric lighting service and to manage these services by commissioners were carried.

PATENT REPORT.

The following complete weekly list of patents granted to Canadians in the

The Bank of Toronto.

DIVIDEND No 94.

NOTICE is hereby given that a DIVIDEND OF FIVE PER CENT. for the current half-year, being at the rate of TEN PER CENT. per annum, upon the Paid-up Capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its branches on and after Monday, the First day of June next.

THE TRANSFER BOOKS will be closed from the sixteenth to the thirtieth days of May, both days inclusive.

By order of the Board,
D. COULSON,
General Manager.

The Bank of Toronto, Toronto,
29th of April, 1903.

following countries is supplied by Messrs. Fetherstonhaugh & Co., patent solicitors, Canada Life Bldg.—Canadian Patents.—J. A. Beam, threshing machines; G. Russell and J. T. Mitchell portable granary; J. Meyers, metallic asbestos packing; M. McMillan and H. J. Bickle, cattle guard; C. A. Hart, spring beds; A. E. James, railway box car doors; P. G. Walker, cattle guard; D. A. White, garden hoes; C. J. Smith, school desks and seats; G. O. Hopkins, apparatus for shopping and thinning out sugar beets, roots, etc.; G. D. Pearson, cuspidor; I. Laniel, templet-finishing machine; W. H. Church, folding tables; P. J. St. Louis and A. St. Louis, hose coupling; W. Challenger, baseball catchers' mits; G. W. Harris and S. J. Harris nut locks; H. D. Walker, metallic shingles and sidings; W. S. McCully, lock washers; J. d'Halewyn, rotary engines; G. W. Markle, frying pan chopping knives; W. W. Price, covers for centrifugal clarifiers; J. Kellington, fish cleaning machines; G. Coxon, spring seats; E. Seybold, brooms; H. Hay, device for exhibiting curtains for sale; F. M. Devine, envelopes, E. Dore, treads for horse powers; W. J. D. Thompson, creasing machines; E. A. LeSueur, art of treating gases to facilitate their storage, transportation and use; A. B. Nelson, double breaking

ploughs; A. O'Connor, seeding machines, American Patents.—A. Bolduc bread-slicer; W. G. Clements, try-square; A. Drouillard and J. M. Teahan, watercloset ventilators; A. E. Henderson, ball-bearing; A. E. Henderson, roller-bearing; A. E. Henderson, anti-friction bearing; J. Lapointe guide for shoe-sewing machines; E. Parent, implement for driving nails or tacks; T. Paul, telephone system; J. H. Stone, wick attachment for lamps.

Below will be found a list of Canadian patents recently secured through the agency of Messrs. Marion & Marion, patent attorneys, Montreal, Canada, and Washington, D.C.—George Bird, Jr., Montreal, P.Q., horse shoes and rolls adapted essentially for making the same; Wm. Smithson McCully, Intervale, N.B., lock washer; Baron Joseph d'Halewyn, Nominague, P.Q., rotary engine; Axel B. Nelson, Winnipeg, Man., double breaking plough; Albert O'Connor, Ennismore, Ont., seeding machine; Charles A. Hart, Montreal, P.Q., spring bed; Asalle Laniel, Maisonneuve, P.Q., templet-finishing machine; E. C. Parker, Compton, P.Q., poultry brooder.

Owen N. Evans, solicitor of patents and expert, Temple Building, reports the following United States patents granted to Canadians:—Bag holder, C. Kenney; savings-bank, T. W. Mills; engine valve, F. H. Sleeper; combined measuring and sampling machine, H. S. Badger.

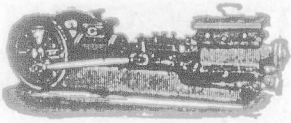
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SOAP, OIL, AND TAR SPECIAL PUMPS.

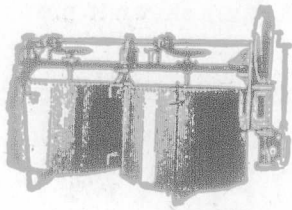
SOAP PANS, TANKS,
With all Fittings,
HOISTS,
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STEEL SOAP FRAMES
The Best
in the Market.

CRUTCHING MACHINES
New Bar-Cutting and
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**SOAP
COMPLETE PLANTS
CHEMICAL**

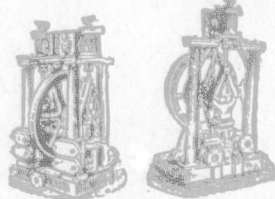
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CAMERON PUMPS. PILLAR PUMPS.

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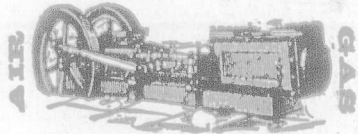
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Pans
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MECHANICAL FURNACES,
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Chemical Plant

PRICES AND PARTICULARS ON APPLICATION.

Special Prices to Canadians under the new Tariff

The Canadian Bank of Commerce

Notice is hereby given that it is the intention of The Canadian Bank of Commerce and the Halifax Banking Company to apply to the Governor-in-Council of Canada for approval of an agreement between the said bank for the purchase by The Canadian Bank of Commerce of the entire assets of The Halifax Banking Company.

This notice is given pursuant to section 89 of The Banking Act Amendment Act, 1900, and such application will be made after this notice has been published for at least four weeks, as required by the said section.

B. E. WALKER,
General Manager Canadian Bank of Commerce.

H. N. WALLACE,
Cashier Halifax Banking Company.

20th April, 1903.

MISSION OF THE BIG PACIFIC CARRIERS.

On April 16 there was launched from the New London yards of the United

States Ship-building Company the greatest dead-weight cargo carrier yet built or the high seas, the steamship "Minnesota." In about sixty days later the sister steel levanthian "Dakota" will follow from the same shipyards. These two cargo and passenger steamships, recognized as the heaviest and strongest ever built under the survey of the British Lloyds, and possessing a dead-weight cargo capacity fifty per cent. greater even than the famous White Star liners "Cedric" and "Celtic," are built for the Great Northern Steamship Company, to be used in the Pacific commerce between Puget Sound and the Orient, and represent the ideas of James J. Hill as to the possibilities and requirements of that traffic route.

The first question which suggests itself in connection with the construction of the greatest cargo carriers of the world for handling the business of perhaps the youngest ocean port on the globe, says the N. Y. Chronicle, is this. Do the traffic possibilities warrant the investment? Does the commerce at Puget Sound call for steamships of 38,000 tons displacement and 28,000 tons dead-weight cargo capacity? Are Seat-

tle and Tacoma equal to the proposition of furnishing freight to two vessels each of which is good for a cargo equivalent to 100 railway train-loads of 25 cars per train? Are China and Japan of sufficient commercial promise to furnish such increase in business? Can the Oriental commerce of the United States be transferred from the Suez Canal and Atlantic route to Puget Sound and the Pacific? And if our business with Asia and Oceania is to be transacted through Pacific ports, will it pass through Puget Sound rather than through San Francisco and Diego, the older and formerly more pre-eminent channels? Such are the queries which interest the commercial world in the "Minnesota's" launching.

As regards the transfer of the Oriental commerce of the United States from the Suez Canal route to the Puget Sound route, Mr. Hill's argument is this: Why should we pay for a 12,000-mile haul from New York, through the Mediterranean around the globe to China via Europe, when we have a direct route of 4,500 to 5,500 miles from Puget Sound and of 8,000 to 9,000 from the Atlantic seaboard; why pay heavy Suez Canal tolls on all of our Oriental commerce and help maintain a roundabout trade channel via Europe, and in European

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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.

ARTHUR G. ENOCK & CO., REFRIGERATING ENGINEERS,

407 to 409 Birkbeck Bank Chambers, Southampton Buildings, Holborn, London, W.C., Eng.

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 A. p. 30 (Bids)	Cash value per S.
British North Am.....	943	4,884,888	4,884,888	1,776,888	3	Apl. Oct	123	91 60
Can. Bank of Commerce	50	2,000,000	2,000,000	2,500,000	2 1/2	June Dec	164 1/2	82 50
Dominion.....	50	2,500,000	2,500,000	2,500,000	2 1/2	May	94 1/2	122 00
Eastern Townships.....	50	3,000,000	2,000,000	1,300,000	2 1/2	Jan July	170	85 00
Hamilton.....	100	2,000,000	2,000,000	1,600,000	5	June Dec	22 1/2	222 50
Hochelaga.....	100	2,000,000	1,981,000	950,000	3 1/2	June Dec	135	136 00
Imperial.....	100	2,868,000	4,867,932	2,428,595	5	June Dec	94 0	240 00
Metropolitans.....	100	1,000,000	1,000,000	1,000,000	.....	.....	.....	.....
Merchants' Can.....	100	4,000,000	4,000,000	2,800,000	3 1/2	June Dec	170	171 00
Motsons.....	50	2,500,000	2,500,000	2,250,000	4 1/2	Oct	209	100 00
Montreal.....	200	12,000,000	12,000,000	8,400,000	5	June Dec	250	500 00
Nationale.....	30	1,480,700	1,430,550	350,000	3	May Nov	110	32 40
New Brunswick.....	100	500,000	500,000	700,000	3	Jan July	300	300 00
Nova Scotia.....	100	2,000,000	2,000,000	1,000,000	4 1/2	Feb. Aug.	270	270 00
Ontario.....	100	1,400,000	1,400,000	425,000	3 1/2	June Dec	13 1/2	136 50
Ottawa.....	100	2,000,000	2,000,000	1,865,000	4 1/2	June Dec	225	225 00
People's of N. B.....	150	180,000	180,000	165,000	4	.....	350	375 00
Provincial.....	25	873,487	873,487	.....	3	June Dec	.....	.....
Quebec.....	100	2,500,000	2,500,000	800,000	3	June Dec	117	117 00
Royal.....	100	2,758,000	2,883,051	2,711,926	3 1/2	Feb Aug	218	218 00
Sovereign.....	100	1,300,000	1,301,000	192,000	.....	.....	.....	.....
St. Stephen's.....	100	300,000	300,000	45,000	2 1/2	April Oct	.....	.....
Standard.....	50	1,000,000	1,000,000	332,000	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	1,350,000	1,350,000	330,000	3	June Dec	125	125 00
Union (Halifax).....	50	1,000,000	1,000,000	505,506	3 1/2	Mch Sept	168	84 00
Union of Canada.....	100	2,480,000	2,458,000	650,000	3	June Dec	133	133 00
Western.....	100	500,000	485,000	175,000	3 1/2	Apr	140	140 00
Agri. Sav. and Loan Co.....	50	820,200	820,200	207,000	3	Jan July	117	58 50
Bell Telephone Co.....	100	5,000,000	5,000,000	800,000	4 1/2	Jan	157	157 00
Brit. Can. Loan & Inv. Co.....	100	1,987,906	298,481	120,000	2 1/2	Jan July	.....	.....
Brit. Morig. Loan Co.....	100	450,000	389,214	130,000	3	Jan July	128	128 00
Can. Colored Cot. Mills Co.....	100	2,700,000	2,700,000	.....	.....	Jan	55	55 00
Can. Landed & Nat'l Inv't Co.....	100	2,008,000	1,004,000	350,000	3	Jan July	109	109 00
Can. Per. & W. Can. M. Corp'n.....	10	5,951,350	5,951,350	1,490,057	3	Jan July	120	12 00
Can. Sav. & Loan Co.....	50 & 7 1/2	750,000	750,000	350,000	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	126	126 00
Dominion Sav. and Inv. Co.....	50	1,000,000	934,200	40,000	3	July Dec	72	36 00
Dominion Telegraph Co.....	50	1,000,000	1,000,000	.....	1 1/2	Jan	124	62 00
Dominion Cotton Mills Co.....	100	2,323,890	2,323,800	.....	6	Mar	46	46 00
Hamilton Prov. and Loan.....	100	1,500,000	1,100,000	240,000	3	Jan July	110	119 00
Home Sav. and Loan Co.....	10	2,000,000	300,000	300,000	2 1/2	Jan July	125	125 00
Huron & Erie Loan & Sav. Co.....	50	3,000,000	1,400,000	225,000	4 1/2	Jan July	123	91 50
Imperial Loan and Inv. Co.....	100	889,850	724,590	174,000	3	Jan July	70	70 00
Landed Banking and Loan.....	100	700,000	700,000	210,000	3	Jan July	111	111 00
London & Can. Loan and Ag.....	50	1,000,000	877,267	87,500	3	Jan July	98	94 00
London Loan Co.....	50	673,700	673,550	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	.....	2	Jan	167	62 00
Mont. Heat, Light & Power Co.....	100	2,280,000	2,250,000	220,155	.....	Jan.	92	94 00
Montreal Gas Co.....	40	2,000,000	2,998,640	.....	.....	April Oct	247	123 50
Montreal Street Ry. Co.....	50	5,000,000	4,500,000	500,000	2 1/2	Feb.	125 1/2	123 75
Montreal Cotton Co.....	100	3,000,000	2,000,000	.....	4 & 1	Mch.	125	126 00
Merchants Cot. Co.....	100	1,250,000	1,250,000	.....	4	Feb.	.....	.....
Montreal Loan and Morig.....	25	500,000	500,000	300,000	3 1/2	Mch.	127 1/2	84 37
Ont. Indus. Loan and Inv.....	100	378,000	271,993	150,000	3	Jan July	.....	63 00
Ont. Loan and Deb. Co.....	50	2,000,000	1,300,000	580,000	3	Jan July	.....	.....
People's Loan and Dep. Co.....	50	600,000	600,000	40,000	.....	Jan July	42	31 00
Real Est. Loan Co.....	40	378,840	373,720	50,000	2	Jan July	78	30 40
Richelieu and Ont. Nav. Co.....	100	2,088,000	2,088,000	162,355	3	May Nov	92 1/2	92 75
Toronto Electric Light Co.....	100	2,000,000	2,000,000	.....	.....	Jan.	154	154 00
Toronto Mortgage Co.....	50	1,120,880	724,000	250,000	2 1/2	.....	89	44 50
Toronto Street Railway.....	100	6,000,000	6,000,000	.....	.....	Jan. July	108	108 00
Windsor Hotel.....	.....	.....	.....	.....	.....	.....	80	80 00

* Paying quarterly dividends.

In his address before the Illinois Manufacturers' Association at Chicago last summer, Mr. Hill named as the chief moving cause for the construction of the big ships the enormous transportation demands of the great lumber industry of Puget Sound. In order to profitably move this lumber to the prairie States of the Mississippi Valley, it was necessary to create a heavy export business to give the trains a west-bound return business. To develop the Puget Sound lumber industry, he had made a rate of

TENDERS. Pork Packing Plant For Sale.

The Farmers' Co-Operative Packing Company of Brantford, Limited.

Will be received until 12 o'clock noon, of the 14th day of May, 1903, addressed "Robt. Ashton, care of the Bank of Montreal, Brantford, Ontario, and marked tenders "re-Farmers Co-Operative Packing Company," for the following property of the Company, namely of the lands and factory premises pertaining to the Farmers' Co-Operative Packing Company of Brantford, Limited, situate in the Township of Brantford, in the Province of Ontario, and consisting of the factory building, pens, stables, cottages, machinery, plant and office furniture.

The factory is new, and contains the latest improved plant and machinery, and is one of the most complete pork packing establishments in the Dominion of Canada, having everything necessary to carry on operations on the largest scale. Work may be started at a day's notice. The premises are situated on a main road, about one mile and a half from the flourishing City of Brantford, one of the most progressive cities in Canada, have cost over \$150,000, and have connection with the City water works. On the lands of the premises are erected six commodious workmen's cottages, which will be sold with the other property.

Further particulars together with conditions of sale, may be seen at the Office of the Company, and at the Office of Hardy & Hardy, 43 Market Street, or Wilkes & Henderson, 68 Market Street, Brantford, Ontario. Arrangements for the inspection of the building and plant, may be obtained on appointment with the Secretary of the Company, Brantford, Ontario.

Terms of sale:—A marked cheque for five per cent. of the amount bid shall accompany each tender. The cheques of unsuccessful tenders to be returned, the balance of money to be paid according to the condition of sale.

The highest or any tender not necessarily accepted.

The time for receiving and opening the above tenders, has been extended till the 14th day of May next.

Dated, Brantford, April 2nd, 1903.

HARDY & HARDY,
Solicitors for the Company
ROBT. ASHTON,
President, Brantford.

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.

40 cents per hundred for 2,000, or four mills a ton per mile. In order to insure return freight for the trains to Puget Sound he made a rate of \$8 per ton on steel rails in train-load lots from Pittsburgh to Yokohama and on flour from Minneapolis to Manila and Australia. The other day a Minneapolis milling firm filled a six train-load order for Australia at this unheard of low rate. Such traffic reforms as these illustrate the significance of Mr. Hill's utterance to the Illinois Manufacturers' Association: "We will meet rates made by steamer from the Atlantic ports via the Suez Canal."

There seems to be no question of the certainty of the "Minnesota" and "Dakota" securing traffic enough to keep them busy, when the transportation director who governs their operations and those of three railroads with an aggregate mileage of 20,000 miles places himself on record with this proposition: "Every manufacturer reached by any railway in the United States can ship his goods to the Orient by rail to the Pacific coast and thence by steamer at rates that will compete with water transportation from the Atlantic seaboard to the East by way of the Mediterranean and Suez Canal."

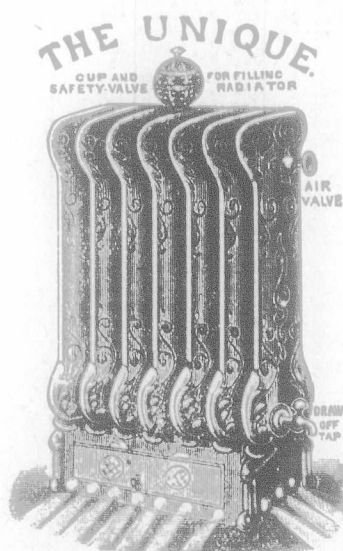
It goes without saying that if Mr. Hill is in a position to guarantee a low enough rate, and of that he is giving the iron and steel and flour manufacturers ample proof, he will secure the traffic. The farms and mills and mines and jobbing houses will do the rest. In twenty years Japan's foreign trade has increased from \$1 per capita to \$7 per capita, or from \$40,000,000 in round numbers to \$250,000,000. The United States is getting only one-fifth of this business to date, although our exports to Japan have multiplied six times in ten years. The big ships will enable us to get our proper proportion, which, in view of the fact that Yokohama is only half as far from Seattle as from Southern Europe, should insure us the

lion's proportion. China's per capita foreign trade is to-day about that of Japan twenty years ago. If China's commerce advances to Japan's per capita, it will equal that of the United States. The field for the big ships, therefore, certainly is great enough for vessels even of their mammoth proportions, and their commercial mission, which is both national and international, is undoubtedly weighty enough to call for a \$5,000,000 investment in their 12,000 tons of structural steel and machinery.

use, bids fair to become speedily and universally known and everywhere appreciated. Radiators there are of several designs and as many ways of applying heat to serve their uses, but it appears very evident that in the radiators as described in a leaflet before us, designed by Messrs. Fenlon & Son, there is embodied all that modern research can achieve, as regards ease of arranging or changing about in office, hall, private room, library, etc.; economy of

THE "UNIQUE" RADIATOR.

As population increases and centres of activity become more and more congested, whatever heating appliances take least room, consistent with safety and thorough reliability are sure to supplant



all others. To Messrs. Fenlon & Son of London, Eng., belong the distinction of placing upon the market a radiator which, for heating capacity, combined with economy of space and economy in



space, ornamental design and economy of use.

Of the "Unique" radiator the firm of Messrs. Fenlon & Son says:

The new independent-circulating hot water or steam-at-will "Unique" Radiator.

MONTREAL CITY AND DISTRICT SAVINGS BANK.

The annual general meeting of the shareholders of this bank will be held at its head office, 176 St. James street, on

Tuesday, 5th May, Next,

At 12 o'clock noon,

for the reception of the annual reports and statements, and the election of directors.

By order of the Board,

A. P. LESPERANCE,
Manager.

Montreal, March 31st, 1906.

The Brook Manufacturing Co.

Clarke Road,
Northampton, - Eng.

—MANUFACTURERS OF—

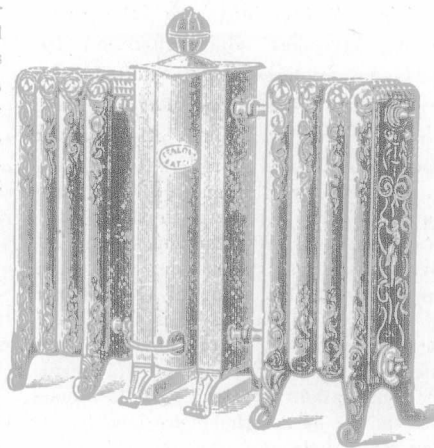
Ladies' Gowns, and Skirts,

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



tor, with gas as fuel; requires no fuel, and is absolutely odorless. This radiator supplies a long-felt want, viz.: A thoroughly substantial and efficient ornamental cast iron radiator which will occupy a small amount of space. It is most suitable for offices, halls, libraries, churches, railway waiting rooms, theatres, bedrooms, drawing rooms, shops, show rooms, etc. It can be placed in any position, requiring no fixing, a short tube from the nearest gas supply being all that is required. It is most economical, having one No. 3 Bray's burner, which is all that is required to heat a room 12 feet square. It is a complete installation in itself, having a special circulating copper boiler connected to same with copper flow and return tubes. It has a water cup fitted for filling, with special safety valve in same, and when once filled with water will last several months without any attention whatever. It can, by the spe-

cial construction, be placed in the smallest office without in the least vitiating the air. It is impossible to explode.



Prices—All 37 in. high and are sent out bronzed, or, if desired, enamelled any color, ready for fixing.

No. of sections.	Heating Surface in Square Feet.	Will Heat, Cubic Feet.	Standing Room, space required.	£ s. d.
3	10	1,000	8 x 8 1/2 in.	2 10 0
5	15	1,500	13 1/2 x 8 1/2 in.	3 10 0
7	22	2,200	18 x 8 1/2 in.	4 10 0
9	28	2,800	23 x 8 1/2 in.	5 5 0
11	35	3,500	28 x 8 1/2 in.	5 18 6
13	42	4,200	33 x 8 1/2 in.	6 15 0

Inventors, patentees and manufacturers: Fenlon & Son, Tudor street, Whitefriars, London, E.C. Established 1877.

Our readers interested in building, heating, etc., would certainly serve their interests by corresponding with Messrs. Fenlon & Son, and becoming fully ac-

Thomas Ashby & Sons,

East Bond Street, - LEICESTER, Eng.

—MANUFACTURERS OF—

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

33 1/2 p.c. cheaper than other Countries, under the New Canadian Preferential Tariff.

Telegraphic
Address:

Modern,
LEICESTER.



LIABILITIES.		Capital	Capital	Capital	Reserve	Dividend	Notes	Bal. due to	Balances	Deposits by
Bank Statement to Govt.		Authorized.	Subscribed.	Paid up.	Fund.	Rate p. c.	Circulation	Dom. Gov.	due to	the public,
Month ending Mar. 31, 1908						p. annum.		af'r ded'ct.	Provincial	payable on
								adv'nce for	Govts.	demand
								credits, &c.		in Canada.
1	Bank of Montreal	\$14,000,000	\$13,498,800	\$13,268,840	\$5,400,000	10	\$8,234,252	\$2,490,366	\$23,325	\$21,526,982
2	Bank of New Brunswick..	500,000	500,000	500,000	750,000	12	490,559	59,085		639,098
3	Quebec Bank	3,000,000	2,500,000	2,500,000	800,000	6	1,703,839	15,330	94,000	3,091,994
4	Bank of Nova Scotia	2,000,000	2,000,000	2,000,000	3,090,000	10	1,897,934	283,188		5,651,604
5	St. Stephen's bank	200,000	200,000	200,000	45,000	5	163,200	16,312	1,905	5,514,914
6	Bank of British N. America	4,866,566	4,866,566	4,866,566	1,988,000	6	2,449,022	4,093		5,062,792
7	Bank of Toronto	4,000,000	2,500,000	2,500,000	2,800,000	10	2,424,767	84,183	185,576	4,652,591
8	Molson's Bank	5,000,000	2,500,000	2,500,000	2,250,000	9	2,398,020	27,219		4,982,508
9	Eastern Townships Bank	8,000,000	2,000,000	2,000,000	1,300,000	7	1,420,000	23,900	53,092	1,543,952
10	Union Bank of Halifax...	1,705,900	1,205,900	1,205,900	825,000	7	1,131,828	7,228	9,777	796,087
11	Ontario Bank	1,700,000	1,500,000	1,500,000	425,000	6	1,443,543	22,006	318,038	2,082,778
12	Banque Nationale	2,000,000	1,500,000	1,500,000	350,000	6	1,473,374	14,732	67,894	1,252,612
13	Merchants Bk. of Canada	6,000,000	6,000,000	6,000,000	2,700,000	7	4,500,390	240,567	744	5,716,463
14	Banque Provinciale du Can.	1,000,000	871,662	819,213	300,000	3	710,934	15,201		202,490
15	People's Bank of Halifax	800,000	700,000	700,000	300,000	6	690,366	15,868	50,000	579,798
16	People's Bk. of N. Bruns'k	180,000	180,000	180,000	165,000	8	169,948	14,303		93,559
17	Bank of Yarmouth	300,000	300,000	300,000	80,000	5	70,219	20,262		44,745
18	Union Bank of Canada	3,000,000	2,445,500	2,407,220	712,290	7	2,386,907	6,977	1,301,347	4,252,368
19	Canadian Bk. of Com'erce	8,000,000	8,000,000	8,000,000	2,500,000	7	6,094,408	233,130	310,732	11,528,293
20	Exchange Bk. of Yarm'th	280,000	280,000	280,000	50,000	5	164,723			27,718
21	Royal Bank of Canada	4,000,000	2,939,800	2,683,051	2,711,936	8	2,078,178	110,857	50,000	3,380,507
22	Dominion bank	3,000,000	2,938,450	2,960,934	2,960,934	10	2,534,373	24,279	49	7,046,467
23	Merchants Bank of P. E. I.	500,000	300,013	300,013	205,000	8	238,902			501,341
24	Halifax Banking Co'	1,000,000	600,000	600,000	525,000	7	563,685	9,911		622,597
25	Bank of Hamilton	2,500,000	2,000,000	2,000,000	1,600,000	10	1,874,351	24,116	411,889	4,484,375
26	Standard Bank of Canada	2,000,000	1,000,000	1,000,000	850,000	10	941,550	19,668	158,711	2,330,120
27	Banque du St. Jean	1,000,000	500,200	265,057	10,000	6	175,739		17,532	19,972
28	Banque d' Hochelaga	2,100,000	2,000,000	1,999,000	950,000	7	1,633,308			80,658
29	Banque de St. Hyacinthe.	1,000,000	504,800	329,465	76,000	6	380,630			18,831
30	Bank of Ottawa	3,000,000	2,446,000	2,329,040	2,161,136	9	2,216,477	27,436	50,416	1,909,767
31	Imperial Bank of Canada	4,000,000	2,997,400	2,976,920	2,530,383	10	2,601,011	32,929	259,292	54,886
32	Western Bank of Canada	1,000,000	580,000	434,889	150,000	7	414,845			2,652,661
33	Traders Bank of Canada	1,500,000	1,500,000	1,500,000	350,000	6	1,427,400			6,468,603
34	Sovereign Bank of Canada	2,100,000	1,300,000	1,290,916	272,230	6	879,940		93,351	436,656
35	Metropolitan Bank	2,500,000	1,800,000	1,000,000	1,000,000	Nil.	118,575		100,632	2,132,597
Total		91,832,566	76,135,991	74,883,880	45,371,899	Nil.	58,283,484	3,739,612	3,726,546	107,620,884

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," includes gold bullion
 Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads" includes bullion. The figures for the Dawson City Branch are taken from the last returns received, viz.: 14th March, 1908.

quainted with the details of this new and improved radiator. The duty on English goods entering Canada is one-third less than has to be paid by those sending goods here from other countries, a decided advantage in favor of furthering our trade with the people of the Mother Country.

Address for further particulars:— Messrs. Fenlon & Son, heating specialists, inventors and patentees, Tudor street, Whitefriars, London, E.C., Eng.

THE NEW WEST.

A new town of two thousand people has been born on the Saskatchewan

prairie. A fortnight ago the great rolling stretches which surround the village of Saskatoon were dotted by a few tepees and a stray shack or two; to-day there is a suburb of Saskatoon about four times as large as itself. Within fourteen days this small city of tents has been dropped down in the wilderness, and magically the bustle and activity of a great commercial centre has appeared on this scene of the solitude of ages. It is not a substantial city, says a Saskatoon correspondent of the Globe, that has grown into life beside little Saskatoon; the walls of its houses are canvas or rough spruce boards. It has no streets but the matted sod of the prairie, and no government but the

dictum of the colonization officer. But it is as busy as if it had been in existence for a dozen years. The Barr settlers are in the preponderance, but there is a Kingston, Ont., section, a Dakota section, an Oregon section, and a Minnesota section, and although the varied elements of the new population have not reached the stage of fraternizing, they are doing business with each other, and the Barr restaurant, one day old, and located in a marquee, is attracting trade from all parts of the settlement, while the United States farmers are receiving from their neighbors good prices for certain stock which they have on their hands.

The town of two thousand people came into existence only this morn-

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 notice on fix'd day in Can.	Dep. sits elsewhere than in Canada.	Loans from Banks in Can. secu'd	Depo. made by and Balances Due other Bks. in Can.	Balances Due other Bks of agts in U. K.	Balances Due bks or agts not in Can. or U. K.	Other Liabilities.	Total Liabilities.
1 Bank of Montreal	844,242,775	821,810,419		\$665,978			288,626	8 99,612,824
2 Bank of New Brunswick...	2,281,483			117,225				2,398,708
3 Quebec Bank	4,087,587			188,709	254,514		388	4,340,698
4 Bank of Nova Scotia ...	11,858,958	2,235,061		226,831	129,998		626	14,450,874
5 St. Stephen's Bank ...	210,248			900		356,457		566,705
6 Bank of British N. America	8,322,478	1,856,319		107,285	1,510	1,624	4,665	10,788,216
7 Bank of Toronto	16,234,425			512,261	119,810	189,628	11,928,079	18,894,133
8 Merchants Bank	11,997,375			173,341	234,461	13,228	577	12,415,982
9 Eastern Township Bank...	6,218,681							6,218,681
10 Union Bank of Halifax ...	4,316,838	130,018			78,251		48,608	4,525,715
11 Ontario Bank	7,004,235				627,810		24,091	7,656,136
12 Banque Nationale	4,101,808				686,254	125,990		4,913,052
13 Merchants Bk. of Canada..	17,055,575	29,400		24,788	44,687			17,154,390
14 Banque Provin'le du Can.	1,138,227			810,252	771,030		2,273	1,919,582
15 People's Bank of Canada..	2,924,912		674,978				30,000	3,600,890
16 People's Bk. of N. Bruns'k	279,292			13,673	128,902		3,523	411,767
17 Bank of Yarmouth	338,844			35,780			212	374,836
18 Union Bank of Canada..	6,978,336			1,454	7,584			7,047,374
19 Canadian Bk. of Com'r. e	32,242,908	7,498,098		9,286	219,305			39,969,607
20 Exchange Bk. of Yarm'th	192,623		25,100	45,861	417,547	198,667	1,291	674,088
21 Royal Bank of Canada	9,330,416	1,228,740				12,074	896	10,572,126
22 Dominion Bank	16,514,270			12,068	419,018	150,248	436	17,096,030
23 Merchants Bank of P. E. I.	631,363				739,369			1,370,732
24 Halifax Banking Company	2,990,036						17,078	3,007,114
25 Bank of Hamilton	10,990,043			5,259	358,137		768	11,346,148
26 Standard Bank of Canada.	7,722,709			68,376	444,787			8,235,872
27 Banque de St. Jean	373,465			10,132	700,495			1,084,092
28 Banque d Hochelaga	5,692,978							5,692,978
29 Banque de St. Hyacinthe..	788,848			612	298,263	13,909	1,471	1,091,694
30 Bank of Ottawa	9,187,562		89,038		173,186		568	9,450,354
31 Imperial Bank of Canada.	12,639,540			1,606				12,641,146
32 Western Bank of Canada..	2,542,937			82,892				2,625,829
33 Traders Bank of Canada..	3,124,365				322		13,432	3,138,119
34 Sovereign Bank of Canada	1,779,867			2,530	139,125	7,388		1,926,790
35 Metropolitan Bank	223,433			674				224,107
Total	264,434,707	81,877,956	788,986	8 140,175	6,947,154	1,130,724	13,060,204	497,750,612

Eastern Townships Bank bonus of one per cent. equal in all to a dividend of 8 per cent. per annum.
Bank of Toronto bonus of one per cent. equal in all to a dividend of 11 per cent per annum.

ing, when the first trainload of Barr settlers were unloaded into it. It will live for possibly a week, and in that time its population will probably grow to three thousand, but the great work which will take place next week will remove nearly two-thirds of its people.

When the first detachment of the Barr colonists arrived at noon to-day they found part of the camping-ground pre-empted by farmers from almost every northern State of the Union. These people are homesteading land in districts from ten to one hundred and fifty miles from the railway, and in the meantime are making Saskatoon the centre of their operations. Their tents and shacks are strewn about the plateau north of the little town in individual settlements, and about each are the heavily-laden

waggon and the stock of the owners. Across a gully the long lines of tents erected by the Government and the agents of the Barr movement are arranged with military precision. Bounding the camp on two sides, the turbulent Saskatchewan, just released from its winter bondage, is surging along, carrying in its flood great masses of ice, and here and there throwing up floes on its steep sides. A mile away to the south the ridges are still glistening with piles of snow, but to the northwest the way to Battleford lies as flat as a dancing-floor. The line of the Canadian Pacific Railway divides Saskatoon from this new town without a name.

Saskatoon is "jammed," its small hotels and its little frame houses are filled to overflowing, its citizens are build-

ing stores and residences by day and sleeping in the half-completed structures at night, but it is not as busy as its bigger rival over the tracks, where farm lands and farm stock are being purchased every waking hour, and pretentious establishments, which will live only until the trek begins, are being set up. The streets of this canvas city are alive with horsemen with brand new waggon, drawn by fine oxen partially controlled by brand new drivers, immaculate white-topped prairie schooners yet to be launched on their maiden trip, and excited throngs of men and women and children making their initial attempts at pioneer life. Several streets are taken up by the families of the colony, such of them as have already arrived, and in these the workings of the domestic machin-

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.	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	Deposits 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 Securites	Can. Man. Sec. & other Pub Sec. not Can.	Railway & other bds deb & stocks	Call Loans on Bonds and Stocks in Can.	Call and short ins. not in Canada.
1 Montreal.....	\$3,127,635	\$4,682,909	\$360,000	\$2,116,196	.....	7,769	\$4,202,740	\$3,031,455	\$ 435,697	\$ 299,780	\$7,011,837	.....	23,328,340
2 N. Brunswick	137,584	188,883	25,000	82,198	.....	118,296	.....	236,245	169,325	88,202	170,517	.....	535,000
3 Quebec.....	291,407	654,736	91,800	468,744	266,575	110,616	.....	107,097	201,060	223,267	599,167	.....	2,046,610
4 Nova Scotia	1,382,945	1,591,580	98,182	1,097,594	.....	2,608	.....	687,929	299,340	914,178	2,528,466	.....	2,995,889
5 St. Stephen's	16,036	12,000	10,000	14,461	.....	31,255	159	41,890	.....	.....	.....	.....	3,210,187
6 B. N. A.....	769,209	1,325,683	131,966	628,208	25,000	118,897	101,408	266,980	1,027,310	1,433,129	.....	.....	.....
7 Toronto.....	634,116	1,205,533	110,000	479,418	.....	7,085	.....	598,058	236,060	33,838	337,538	3,088,559	2,326,750
8 Moisons.....	394,825	869,113	121,000	1,323,292	.....	200,312	910	436,536	322,769	988,555	1,355,762	1,861,969	380,000
9 E. Townships	149,829	174,077	80,000	244,643	89,608	296,901	.....	806,867	180,073	272,200	87,262	1,693,024	.....
10 Union Hix..	147,026	370,281	66,171	191,533	.....	166,595	.....	92,739	646,987	280,047	171,047	410,289	.....
11 Ontario.....	111,440	203,940	70,000	384,850	.....	134,374	.....	122,520	50,000	246,466	1,284,309	961,291	.....
12 Nationale...	89,291	250,435	70,000	302,325	.....	48,917	.....	60,398	85,000	.....	.....	388,870	.....
13 Merchants...	491,214	1,260,779	211,000	1,833,632	408,400	1,145	.....	108,882	981,339	801,060	4,719,043	5,250,077	3,771,277
14 Provincial...	9,252	25,804	8,808	38,274	.....	190,346	6,489	17,715	.....	312,500	252,145	766,108	.....
15 People's H.B.	75,411	186,585	35,000	86,908	.....	15,639	.....	12,059	119,895	45,892	.....	61,747	.....
16 People's N.B.	6,695	18,400	8,000	8,247	.....	10,282	2,841	7,183	36,347	5,000	2,300	.....	60,000
17 Yarmout.....	21,646	6,647	4,190	7,814	.....	25,503	.....	8,336	39,400	.....	14,750	.....	.....
18 Union Can...	222,944	799,079	91,000	431,142	.....	97,886	.....	93,143	.....	42,036	64,553	639,694	.....
19 Commere...	1,507,019	1,563,349	354,000	3,122,121	.....	27,489	.....	2,029,981	2,673,852	103,400	5,835,139	4,629,325	3,843,000
20 St. Yamo'h	7,317	7,600	4,500	314	.....	94,608	.....	16,614	.....	9,900	182,130	.....	.....
21 Royal of Can	619,924	1,005,584	98,877	1,027,680	.....	78,639	.....	403,157	400,000	884,280	2,787,087	1,961,837	1,189,117
22 Dominion...	991,618	1,609,647	115,000	1,159,222	.....	403,241	.....	651,030	95,084	671,116	3,073,397	5,556,040	.....
23 Mout. P. E. I.	28,815	48,549	13,500	17,372	.....	62,934	934	5,468	.....	.....	.....	163,000	344,723
24 Halifax B. Co.	74,192	153,113	30,000	128,688	.....	10,870	.....	21,222	332,040	400,554	305,266	2,067,846	.....
25 Hamilton...	289,879	1,198,339	100,000	495,802	.....	261,564	.....	610,132	129,597	1,696,176	.....	3,000	1,075,271
26 Standard...	217,275	402,248	50,000	299,582	.....	122,713	.....	80,308	579,870	1,735,808	.....	.....	.....
27 St. Jean.....	8,688	12,670	3,837	6,777	.....	42,013	.....	21,633	.....	.....	.....	.....	.....
28 D. Hochelaga	168,843	490,987	72,100	660,233	.....	70,817	1,759	184,330	.....	.....	.....	.....	.....
29 St. Hyacinthe	7,307	10,934	15,786	9,972	.....	40,125	.....	16,140	767,958	439,589	.....	.....	.....
30 Ottawa.....	598,343	843,276	100,000	424,637	.....	412,932	.....	254,059	464,252	1,093,478	582,269	1,767,047	.....
31 Imperial...	673,461	2,535,305	120,000	1,086,821	.....	234,946	367,945	549,565	649,671	1,216,015	967,335	3,223,015	1,260,000
32 Western.....	27,405	28,142	21,024	63,840	.....	584,806	.....	12,464	100,164	103,922	220,656	.....	.....
33 Traders.....	178,014	649,464	70,000	286,909	.....	211,068	.....	39,487	686,875	4,788	1,175,027	1,938,463	.....
34 Sovereign...	58,488	240,060	5,237	178,153	.....	24,006	46,827	208,203	.....	.....	483,100	1,608,289	200,000
35 Metrop litan	47,436	70,550	5,000	217,319	.....	14,601	13,112	105,636	.....	.....	5,400	1,210,955	.....
Total....	13,563,359	24,519,961	2,799,768	18,255,295	789,583	4,236,184	4,745,124	11,280,947	11,713,919	14,714,483	37,170,567	48,404,884	89,803,621

ry are the most prominent features. In front of the tents the process of preparing meals is apparently continually in progress on the most modern ranges and the most primitive arrangements of kettles swung from a tripod over a bonfire.

The old plainmen, who gathered about to watch the efforts of the English tenderfoot to prepare a hot meal in the open, were taught a few wrinkles in the construction of a fireplace by a dozen different Englishmen who had seen service in South Africa. These veterans built a fire a foot below ground, with an oven and a chimney made of sod, and broiled and roasted meats to the amazement of the sea-

soned westerner. The married lines are separated from the quarters of the single men by a narrow ravine, and across this is situated the restaurant, the larger tents used in groups of twenty and thirty by the masculine youth of the colony, and the horse tents. In the restaurant there is a chef with several assistants and a complete organization of waiters—all English. The menu is not varied or particularly inviting, but the food is substantial and the charges reasonable. In the animal tents are one hundred horses, some held by the Government to be sold to the settlers at cost price, and some owned by a brother of Rev. Mr. Barr, to be disposed of by him to the immigrants or to be used in the

transport service between Saskatoon and the Barr location. Trading usually centres about the horse tents, whether it be deals in lands or stock, or in the labor of the members of the colony, and it is the business district of the community. Many visitors from Saskatoon and from the settlements of the farmers from the United States, congregate about here, and trading during its first day was brisk.

When the town received its first great influx of settlers, that is when the head Barr train arrived, every other resident turned out to welcome the newcomers. The station yard was filled with people, and hundreds had viewed the proceedings from

LATEST DESIGNS.

W. T. Scannell & Co.

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LEICESTER, ENGLAND.



Wholesale
Export Manufacturers of

Medium and Better Class
LADIES' BOOTS & SHOES.

GOODYEAR WELTED AND M.S.

LIGHT, FLEXIBLE & DURABLE.



HIGHEST WORKMANSHIP.

BANKS	Current Loans in Canada.	Current Loans elsewhere than Can.	Loans Govt. of Can.	Loans Prov. Govts	Overdue Debts.	R. E. besides Bk. premises.	Mortg's on R. E. sold by Bank.	Bank Premises.	Other Assets.	Total Assets.	Loans to Directors & their firms.	Average specie formonth	Average of Dom. Notes in circ'n dur. month	Greatest amt Notes in circ'n dur'g mth
1 Montreal	859,658,503	12,224,295	1,252,478	\$311,988	\$17,163		\$600,000		\$122,659,798	\$2,425,000	\$2,728,027	\$4,633,757	8,334,252	
2 N. Brunswick	2,430,426	150,979	39,810	2,394	4,807	45,213	30,589	43,358	4,862,071	445,115	143,878	208,747	498,544	
3 Quebec	7,110,483	400,000	77,934	6,025	12,894	52,489	12,000	197,804	11,728	27,655,456	371,269	1,367,185	1,603,915	
4 Nova Scotia	8,658,900	4,003,280		11,609	15,614	8,423	28,750	647,423	4,660,544	38,336,545	N/1	792,482	1,231,119	
5 St. Stephen's	518,251		199,872	15,614	11,289	161,144	49,921	300,000	12,200	25,160,688	883,707	391,331	725,240	
6 B. N. A.	15,906,959	5,370,921	143,148	35,836	26,774	59,850	262,596	72,168	12,594,096	163,761	145,523	169,823	1,488,630	
7 Toronto	15,627,754			22,111	490		112,158	4,000	9,271,797	431,749	145,893	505,514	1,162,656	
8 Molsons	16,916,229			7,520	30,000		125,000		13,780,496	25,319	111,700	270,900	1,443,543	
9 E. Townships	8,933,510			54,597	41,044	12,017	188,634	127,698	9,148,497	655,056	91,200	244,900	1,473,374	
10 Union Hfx.	6,269,012	180,205		15,289	18,668	26,774	59,850	92,034	38,230,611	468,900	483,511	1,331,316	4,500,350	
11 Ontario	10,668,798			19,556	28,196	7,612	130,000	185,629	3,770,708	N/1	10,959	23,637	1,488,630	
12 Nationals	7,469,082			19,056	14,426	51,844	60,144	1,745	4,537,131	395,819	78,077	143,270	698,296	
13 Merchants	15,440,451	2,710,965		4,678	5,734		13,500	14	974,709	59,549	6,842	18,470	171,553	
14 Provincial	1,792,867			5,734	5,393		8,000		852,465	41,155	22,258	16,588	71,609	
15 People's Hfx.	3,759,803			25,797	44,470	26,474	466,408	3,100	18,639,994	647,100	232,369	556,956	2,368,907	
16 People's N.B.	801,238			345,422	170,229	181,663	1,000,000	270,888	70,767,153	1,366,248	1,399,000	1,793,000	6,263,000	
17 Yarmouth	694,498			828			23,277		762,663	11,043	7,197	7,299	164,723	
18 Union Can.	15,645,072			43,302	2,466	26,092	60,000	10,000	22,328,349	227,050	549,469	1,033,507	2,078,176	
19 Commerce	37,731,234	4,557,486	1,157,040	41,367	43,930	13,371	445,120	12,025	33,646,838	398,000	978,000	1,487,900	2,830,000	
20 Ex. Yarmo'h.	405,552			11,546	835		14,192		1,816,002	131,040	28,080	42,805	247,523	
21 Royal of Can	1,299,168	381,291	124,539	13,277	6,847		2,440	10,000	5,771,324	7,642	73,543	171,188	869,925	
22 Dominion	18,775,696			6,294	11,688	31,325	536,268	108,489	22,206,775	138,799	265,743	974,924	1,951,000	
23 Mcht. P. E. I.	1,586,498			28,731		9,448	103,000	2,612	18,954,521	301,247	216,840	407,850	941,669	
24 Halifax B. Co	4,081,578			32,626	5,738	14,170	10,216	794,173	16,455	8,150	10,200	1,632,308	1,823,527	
25 Hamilton	14,319,106			50,478	47,607	39,337	182,858	98,021	12,923,138	291,341	168,507	492,946	1,632,308	
26 Standard	8,574,369			14,422	3,086	6,824	22,500	50,547	1,637,774	29,340	7,752	11,588	31,180	
27 St. Jean	638,117			11,241	7,749	29,766	190,044		18,969,210	348,590	597,627	881,973	2,261,007	
28 D'Hochelega	6,590,650			34,301	42,399	30,019	507,115	14,805	28,197,402	170,411	676,435	2,724,193	2,647,632	
29 St. Hyacinthe	1,440,125			1,762	14,929	14,650	16,113	15,390	4,045,956	25,955	25,688	2,724,193	2,647,632	
30 Ottawa	12,090,120			8,955	9,737		160,000	32,552	14,068,090	40,783	178,290	632,764	1,486,200	
31 Imperial	14,654,773			12,424			44,448	6,624	5,504,671	80,544	47,846	191,590	876,940	
32 Western	2,332,172	29,100		30			64,922		2,829,960	157,300	46,000	150,000	115,676	
33 Traders	3,637,244													
34 Novereign	2,394,117													
35 Metropolitan	1,074,956													
Total	316,292,550	29,468,472	2,950,309	1,894,738	819,097	757,694	7,926,314	5,849,479	627,976,839	11,714,463	12,972,516	24,720,581	59,051,927	

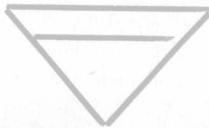
points of vantage on the lines of freight cars. Rev. Dr. Robbins was the representative of Mr. Barr to greet the newcomers, and it was he who gathered the crowd of five hundred comprising the first detachment about him while the addresses of welcome were being made. The formal address was made by Charles W. Speers, the General Colonization Agent, who made an eloquent speech from the top of a nail keg. He said:—"Dr. Robbins, ladies and gentlemen. On behalf of the Canadian Government I extend to you a cordial welcome to this, the most important dependency and greater colony belonging to the British Empire. We are especially pleased to see such a large, fine-look-

ing, stalwart contingent from England come amongst us, and, while I recognize the fact that after a prolonged journey—a sea voyage and a tedious railway haul to the fertile valley of the Saskatchewan—it would be out of place to occupy much of your time, still I desire to say that we are here to enter into hearty co-operation, to see you started in this fertile valley under the best possible conditions. We will try to establish an efficient transport service, land guides will be provided, farm instructors will show how to get started in the details of your work, and now that I have seen you I feel confident that in but a short time these rich plains, now unpeopled, will blossom as the rose, and that the leaving of the

old land and the coming to the new will never be regretted by you. You have taken the initiative. Before you lies the land stretching eight hundred miles to the Rocky Mountains. You are in the midst of a fertile country that will repay your endeavors. I would ask you to endure any little provocation that may come at first with cheerfulness, as your future is assured. Methinks this is the nucleus of a great movement, and that I can hear the tread of thousands who are yet to come into this land, and who will bless the fact that you took the decisive step of leaving the old land and coming to Canada. I am pleased to say that there is a competent staff for every contingency—engineers, land guides, and instructors—

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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 "Jockey" 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.

to assist you in your undertaking, in which I desire to extend both for the department and personally the heartiest good wishes for your future prosperity."

This sort of a speech was just what the Englishmen wanted, and they cheered Mr. Speers and the Dominion Government, and then cheered for the King and Rev. Mr. Barr and Rev. Mr. Lloyd, the names of the last two being coupled. When the same scene was repeated after the arrival of the second train in the evening Mr. Speers made an even better speech, and the cheers were even more enthusiastic, until Rev. Dr. Robbins called for "three cheers for Rev. Mr. Lloyd and Rev. Mr. Barr." There was a faint response to this, and two or three voices called "Separate the names." Then someone in the crowd asked for three cheers for Rev. Mr. Lloyd, and they were given with a will. One dissatisfied man proposed groans for the leader of the colony, and several of his friends assisted him in giving this expression to his opinions.

One of the two trains which will arrive to-morrow will bring Mr. Barr and the remainder of the tents. Both will be welcomed.

GLASS BLOWER NO LONGER NEEDED.

"This is the beginning of the end of the glass blowers' trade," said a mem-

ber of that craft, as he stood near one of the factories of the American Window Glass Company at Alexandria, where blowing machines are being installed. And then he added, with a sigh:

"It will be necessary to employ a few men to operate the machines for a year or two, but the time will come when boys and girls can be employed more profitably, and men will disappear from the glass trade, just as they have from the shoeshops and other factories of the country."

When this remark was made, says the Philadelphia Record, the men who were in the closed factory could be plainly heard at work on the machines which are to revolutionize the glass industry of the country and make the blowers' trade a thing of the past. The machine is the invention of John H. Lubbers, of Allegheny, Pa., who was at one time a glass blower, and a company is now backing his invention, with a capital of \$20,000,000.

The American Window Glass Company, which controls the patent and has organized the company to manufacture the machines, has closed its forty factories throughout the country for the purpose of installing them in all its plants.

The blower has been the autocrat of the trade for many years, and has commanded better wages than any other class of workmen. The earnings range

from \$250 to \$500 a month. When the company began its first tests of machines in this State its efforts were met with derision by the blowers, and it was a rude awakening when they were notified a short time ago that all the company's factories would be closed and not re-opened till machines were installed. Even then it seemed incredible to many that a machine could supplant them in their trade, and it was not till the several plants were actually closed that they realized that the company was in earnest, and that the blowers must prepare to meet changed conditions.

A movement has been started at Anderson, Alexandria, Muncie, Orestes, Matthews and other places to form co-operative companies and enter upon the manufacture of glass in opposition to the American company, but the more conservative blowers do not believe they would be able to compete with machines, if they will do what is claimed for them.

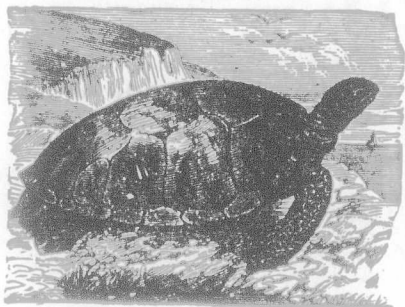
The independent companies, some of which are made up of former employes of the trust, view the installation of machines as destined to have a marked effect upon the trade, and ultimately to bring the price of window glass to a very low figure. There has been a very general uniformity of prices in the past, but now that the trust possessed such a marked advantage by controlling the machines, the independents believe the day is not far distant when anything but machine blown glass will be a rarity on the market,

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 83 1/2 p.c., in their favor, under the New Tariff.

The cutters and flatteners throughout the state are feeling secure, as the manufacture of more glass means more work for them; but it is possible that their trade will be invaded by many blowers who will find themselves without work. While the trades are separate and distinct, the blowers have been so closely related to the cutters and flatteners in their work that they have more than a general knowledge of the two trades, and with a little experience, might become proficient workmen. The cutters and flatteners see a possibility of this invasion, and see also a possibility for trouble when the employing company is as independent as the use of machines will make it.

Many of the blowers are already leaving the places where machines are being installed. Nearly all the blowers are Belgians and have large families, and the local merchants have found that they are liberal spenders of their money. Some of the blowers allow their wives

\$20 a week for the expenses of the table alone, and the grocers in the glass-making towns have all been prosperous. With few exceptions, also, the blowers are a quiet, orderly class, and the migration of several hundred of these workmen with their large families means great loss to the local business men.

The majority of those who are preparing to leave will go to Smithport, Pa., and Independence, Kan., though a few will locate at Terre Haute and work for the independent plant at that place.

MEN IN HAIRCLOTH.

A writer in "Men's Wear" has lately directed attention to the good qualities and trade possibilities of alpaca shirts. They have been tried and found fair to the eye, as grateful and comforting in use as a popular cocoa; and in every

respect save durability, as unlike as possible to the haircloth underwear in which our remote forefathers sometimes made themselves uneasy in proof of their piety. But, as happens so often, no sooner was this discovery announced than some other person came forward to upset the claim of originality for the new thing. In this instance the later arrival testifies to the wearing of alpaca shirts for the past two years, and expresses the opinion that they are, if nothing else, most comfortable, and eminently suited for recreative purposes. There is no reason that we know of, says the Textile Mercury, why alpaca should not thus be given extended employment for summer clothing, for in some grades it is both silky and soft, while there can be no question as to its lasting qualities. Whether men would take kindly to the innovation is, however, another matter altogether; for novelty is what the mere male is more inclined to avoid than

C. SMITH & SONS,

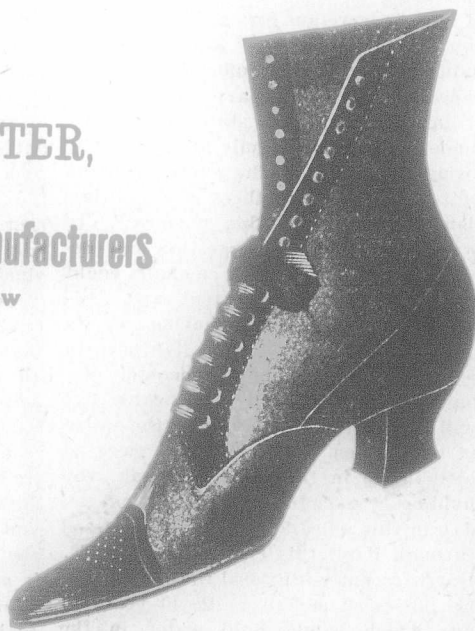
Forest Gate Shoe Works,

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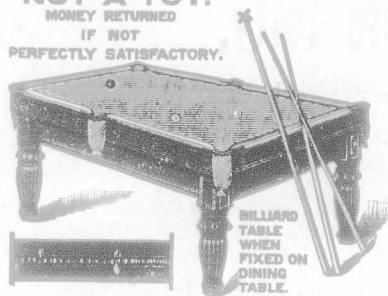
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Telegrams:

NOT A TOY.
MONEY RETURNED
IF NOT
PERFECTLY SATISFACTORY.



BILLIARD TABLE WHEN FIXED ON DINING TABLE.

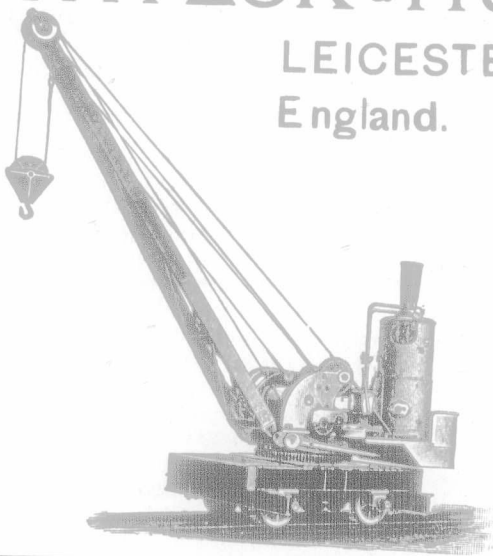
City Billiard Works,

Middlesex St., - LONDON, E.C., England.

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

TAYLOR & HUBBARD

LEICESTER,
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Manufacturers of the most improved

Cranes

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

WIRES :

"LIFTING," LEICESTER.

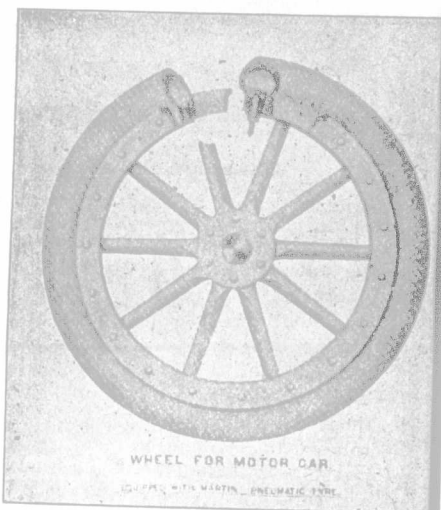
to patronize in his personal equipment. In this relationship it may be worth mention that mohair has been suggested as a fitting material for rainproof coats. The United States Department of Agriculture, as already noted, is doing its best to promote the breeding and to improve the strain of Angora goats. In course of its advocacy the possible manufacturing outlets for increased supplies of mohair were put forward, for the encouragement of those who might be induced to follow the official lead. Besides the more ordinary goods made from mohair, it was stated that cloth made from it "is the only kind that will stand the strain in the expressment of cotton-seed oil, and there is a growing demand for it for this purpose." It was added that "a suggestion has recently been made that mohair could be manufactured into tent and sail-cloth and rain coats, having as its qualifications, durability, lightness in weight, and immunity from mould. Mohair cloth will not only turn water, but will hold water like a skin if the water is not beaten through it. A piece of brilliantine in the form of a bag, and holding a glassful of water, hung all day in this office and not a drop passed through it all this time. Mr. John E. Harris recently informed the writer that he possessed mohair cloth 40 years of age which would hold water in the

same manner." We are left in doubt as to whether Mr. Harris's mohair cloth had been in wear all that time. But, in any case, it points to permanence of resistance to wet, which proofed fabrics, as we know them, would hardly be likely to retain—though, to be sure, it is a kind of Israelite-wandering-in-the-wilderness test, to which it would be difficult to put them. The time of duration given by Mr. Harris has a curious significance when we remember that the raiment so worn by the Israelites during their forty years' wanderings—which "waxed not old, and their feet swelled not"—was probably made from mohair, such as was provided for curtains for the Tabernacle by the wise-hearted women who did spin with their hands. For it is a disputed point among learned divines as to whether the clothes that waxed not old were Providentially kept fresh, or whether it may be understood that garments enough for all time and all people were furnished by them,—perhaps woven by themselves, perhaps included in the plentiful spoil taken from the Egyptians. The Jews had a tradition that the clothes were not only miraculously preserved against wear and tear, but that they also grew with the growth of the children!—although it may be fairly concluded that such a circumstance would not have been left to be handed down by word of mouth.

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.
PERFECT
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Has Beaten all Records, of Enduring Qualities.

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DICK'S "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.

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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, Lt'd.,

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

Gray Street Mills, LEICESTER, Eng

TELEGRAMS:
"Blacking,
Leicester."

Special prices to Canadians under the New Tariff.

from one generation to another. But all this leaves the question of mohair waterproofs still open to experiments and decision. As regards mohair garments for ordinary wear for men, although they would be as unfamiliar as alpaca shirts, they have been tried already and not found wanting. The author of "The Book of the Goat" told how the Duke of Wellington in 1818 imported half-a-dozen Angoras from the Cape, and had clothes for his own wearing from the fleeces, and then added—"I myself possess an overcoat cut from the same stuff, presented to me by his Grace, which promises to be everlasting as regards wear."

ONTARIO ESTIMATES.

The estimates submitted at the Legislature call for a total vote of \$4,537,428 for the current year. Of this \$490,287 on public works, says the Globe, are set apart as chargeable to capital account. The largest items are \$922,241 for education and \$920,915 for the maintenance of public institutions. In both there is an increase on the previous year's outlays. In 1902 the largest item was \$864,398 for the maintenance of public institutions, and the expenditure on education was \$804,909. The administration of justice requires \$465,655, as compared with \$432,753 last year. The estimates for civil government are \$326,443, as compared with \$285,203 in 1902. The vote asked for agriculture is \$282,920, an increase of \$48,590. For hospitals and charities the estimates are \$225,647, and for legislation \$139,350. These, with \$258,175 charges on Crown lands, make the chief items of expenditure for a year. A review of them impresses the fact that the public participate directly in the benefits of Provincial outlays. There are no great expenditures on ornamental functions or projects of doubtful utility. The two largest items in the estimates aggregate about 46 per cent. of the current expenditure for the year, and both are for services directly and immediately beneficial to the general

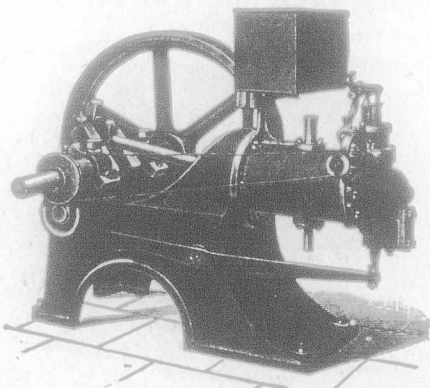
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"PETTER" Patent Petroleum Engine

Hundreds in
Constant Use.

SIMPLEST,
SAFEST,
MOST
ECONOMICAL
OIL ENGINE
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Write for Price
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Lampless
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Made in
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valuable
Combinations
with Pumps,
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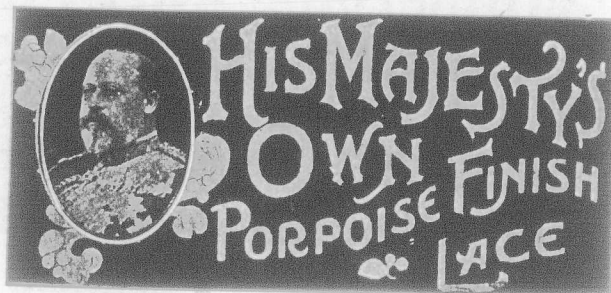
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Leicester,
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Plain and Ribbed Seamless Hose and Half Hose, Children's Socks and $\frac{3}{4}$ Hose, and Boys' Knicker Ribbed Hose.

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



SHAW BROTHERS,

Leather Lace Manufacturers,

Stone Bridge Street Works, - Leicester, England.

public. No outlay is more readily sanctioned than that for education, and the public have the satisfaction of knowing that the money is wisely expended, and that the system established is one of the best in the world. More than half the total outlay is on public and separate schools, which shows that a fair balance is maintained between primary and secondary education. The vote for high schools and collegiate institutes is \$127,175, and for public libraries, art schools and literary and scientific societies \$65,000.

The expenditure on the maintenance of public institutions is a reminder that our responsibilities increase with our material development. The cost of maintaining institutions for the insane and feeble-minded is estimated at \$717,000. The necessity for this large sum is one of the deplorable features of modern development. The intensity of the struggle for a living, the uncertainty of many occupations, the anxiety in almost every line of employment, and the isolation and mental stagnation of country life in remotest districts, all combine to make a lamentable record of mental ailments. The prisons and reformatories, and schools for the blind and the deaf mutes, complete the total for public institutions. The expenditure on agriculture is also a direct return to the people. This industry has the advantage, from a public standpoint, of escaping the general tendency toward combination. It is an individual industry, not likely to develop the controlling capitalist and the great army of employees. The practical farmer can never afford to conduct experiments and carry on scientific investigations which are essential in keeping abreast of the age, and it is necessary that the Government should take up and lend aid to all lines of experimental and specializing work. By this means the best methods are discovered and adopted in every line of farming, and the outlays of public money are returned to the people many fold. The record of expenditures for the coming year shows a continued effort to give the public full value for their money, and that is a safe practical test of governmental functions.

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Boot & Shoe

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Asfordby Street Works, North Evington,
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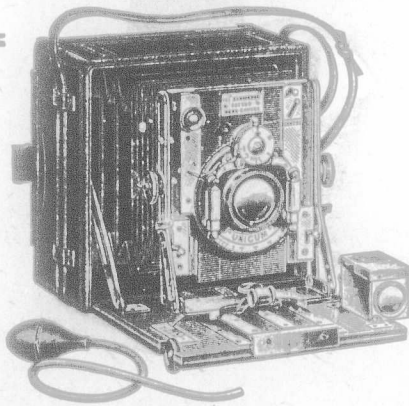
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Complete
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and all
Sundries.

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Men's Fine Footwear

—IS ONLY TO BE SEEN AT—

John Marlow & Sons,

LIMITED.

THERE'S MONEY !!

(Outs will be sorted as soon as received.)

Special Points.—"QUALITY" the first consideration. Unequaled for Hard Wear.
Latest Styles. Superior Finish. Korrekt Details.

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

Expert Boot Buyers Recognise these Distinctive Lines

As the greatest VALUE ever offered.

Phoenix Shoe Works, - Northampton, England.

TALC, USES AND CHARACTERISTICS.

Talc rock has some of the characteristics of human beings. It doesn't all look alike, and because it doesn't, geologists call it by different names. Some is called soapstone, some agalite, some pyrophylline, some—well, it doesn't make any difference, it's all talc, says a writer in the National Magazine.

The best and largest talc deposit in America is at Gouverneur in New York State. It is mined there from a great depth, and is found in narrow veins between walls of solid granite. These walls of stone must be blasted out before the vein of talc can be removed, and, as in most other mines, it is necessary to operate powerful pumps night and day to keep the water out. In fact, talc mining is carried on just the same as gold or silver mining, only that talc mining is always extremely profitable while gold and silver mining is not always so.

We have said that talc is plain everyday talc rock, ground up for manufacturing purposes, but we haven't told you why "everybody wants talc." It is used extensively in the manufacture of soap. It is used in the making of lubricating oils, and finds its way into varnishes. Vast quantities are used in the manufacture of paints, particularly in the cold water variety, and all kalsomines and sizings. It is used as a starch in cotton bleacheries, and the stiff cloth lining frequently found in shoes is the result of filling the coarse mesh of the goods with talc-starch. It is an exceptionally good non-conductor of heat and electricity, and is made into fire brick, stove linings, and electrical insulators of all kinds. As an adulterant, it finds its way to a hundred different factories, but "that's another story."

Its greatest commercial use, however, centres in one of our largest national industries—the manufacture of paper.

Every pound of paper, news paper, book paper, writing paper, or any other kind of paper contains a filler, and for that purpose talc, of one kind or another, is used. The quality of the gloss and polish on the surface of the paper depends upon the quality of the filler. We manufactured last year in the United States about 5,000,000 tons of paper and for every ton of pulp we used one-fourth of a ton of talc of one kind or another. Gouverneur supplied 150,000 tons of talc. Great Britain supplied 150,000 tons of china clay, which paid a duty of \$2.50 per ton, and Pennsylvania and New Jersey supplied 500,000 tons of talc substitutes from their clay pits.

It is cheaper to dig clay from the hillside than to mine talc, but clay requires a vast amount of washing to expel all foreign and gritty substances, after which it must be thoroughly dried and packed in casks or sacks, so that, when prepared for market, a high grade clay

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, APR. 30, 1908.

Table of Montreal Wholesale Prices Current for Drugs & Chemicals, Heavy Chemicals, and Dyestuffs.

has cost the producer as much as good tale has cost the mine owner.

There are just as many grades of tales and clays as there are grades of paper, and they vary proportionately in price. For paper-making purposes the great essentials in value making are: (1) freedom from all grit, (2) whiteness in color. The Pennsylvania clay sells at \$7.50 per ton; English clays of low grade bring \$11.50 and high grade \$17.50. The enormously increasing paper production of this country has taxed the tale and clay producers to their utmost to keep pace. The country has been scoured east and west, north and south, for a good quality of filler at low cost.

INSURANCE DECISIONS.

Plaintiff having failed to furnish the proofs within the time limited averred a waiver of the stipulation requiring proofs, or estoppel of the company from setting it up as a defence by reason of the fact that defendant's local agent, on being requested to assist in appraising the amount of the loss that it was unnecessary for him to make out and tender formal proofs of the loss, for the defendant would send an adjuster who would adjust and settle the claim, in reliance upon which he had failed to make and tender the proofs until after the time limited, when defendant refused to accept them. Held that when the loss had occurred and the claim been

MONTREAL WHOLESALE PRICES CURRENT THURSDAY, APR. 30, 1908.

Table of Montreal Wholesale Prices Current for Fish, Flour, and Farm Products.

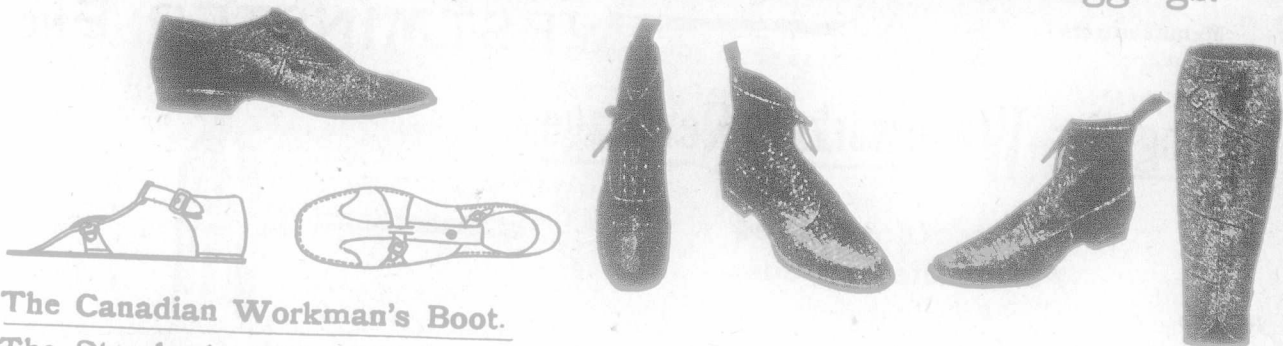
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Manufacturers of the World Renowned

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, 38½ p.c. in their favour.

MONTREAL WHOLESALE PRICES CURRENT
THURSDAY, APR. 30, 1903.

Name of Article.	Wholesale
Farm Products.—Con.	
CHEESE	\$ c. \$ c.
Finest White	0 12½ 0 12½
" Colored	0 12½ 0 00
Eggs: Best selected	0 12½ 0 13
Straight gathered	0 00 0 00
Limed	0 00 0 00
Cold storage.....	0 01 0 00
No 2.....	0 11 0 00
BUTTER —	
Potatoes, per bag of 90 lbs.....	0 95 1 10
Honey, White Clov., Comb.....	0 12½ 0 13½
" Extracted.....	0 06½ 0 09
Beeswax.....	0 35 0 30
BEANS: prime	1 75 1 90
do. Best hand-picked.....	0 00 0 00
Groceries.	
Sugars: Factory.	
Ex Granulated, bris.....	0 00 3 95
Acadia gran'd.....	0 00 3 90
Ex Ground, in bris.....	0 00 4 70
" in bxs.....	0 00 4 90
Powdered, in bris.....	0 00 4 45
" boxes.....	0 00 4 60
Paris Lump, in bris.....	0 00 4 70
" half bris.....	0 00 4 70
" 100-lb bxs.....	0 00 4 70
" 50-lb bxs.....	0 00 4 60
Branded Yellows	8 90 8 95
Molasses (Barbados).....	0 35 0 35
do bris, 3/4.....	0 28½ 0 29½
Evaporated Apples.....	0 06½ 0 07
 Raisins:	
Sultanas.....	0 00 0 12
Loose Musc. Malaga.....	0 00 0 03
Layers, London.....	0 00 1 50
Con. Cluster.....	0 00 2 00
Extra Dessert.....	0 00 2 75
Royal Bucking'm.....	0 00 3 25
Valencia.....	0 07 0 08½
" Selected.....	0 00 0 00
" Layers.....	0 00 0 00
Currants, Provincials	0 00 0 00
Filarias.....	0 00 0 00
Patras.....	0 00 0 00
Vostissas.....	0 00 0 00
Frances, Cal.....	0 04½ 0 07½
do French.....	0 04 0 05
Figs in bags.....	0 08½ 0 00
" new layers.....	0 10 0 17
Alas, C.O.	2 92 3 02½
" standard B.....	3 02½ 3 12½
" Patras.....	4 25 4 35
" Burmah.....	4 10 4 20
" Crystal Japan.....	4 60 4 70
" Carolina.....	0 00 0 00
" Java.....	0 00 0 00
Pot Barley, bag 25 lbs.....	6 90 7 00
Pearl.....	0 00 0 00
Tapioca, Pearl.....	0 00 0 00
" Flakes.....	0 00 0 00
Tom, 2 lb. tins.....	0 00 1 00
Pean, 2 lb tins.....	0 00 1 00
Salmon, 4 doz. case.....	0 00 5 00
Tomatoes, 12. per doz.....	1 50 1 75
Butter Beans.....	0 90 0 95

made, proceedings to enforce such a claim are not embraced within the scope of a local agent's authority, and that, therefore, such representations, if made by him, did not effect a waiver or work an estoppel.—Shopire vs. St. Paul F. & M. Ins Co.

An agent having authority to fill up and issue policies of insurance may strike from the policy for the iron safe clause on objection made thereto by the assured, and bind the company thereby.—Parsons et al. vs. Knoxville Fire Ins. Co.

The policy stipulated for arbitration precedent to suit unless in case of agreement. After the loss the plaintiff and adjusters for plaintiff and other companies agreed to an appraisal of property covered by defendant's policy and other property insured by other companies. The appraisers failed to agree, and plaintiff, without demanding arbitration, brought suit. Held that the arbitration clause had been waived, and that a stipulation denying to agents the power to make waivers did not apply to conditions to be performed after the loss.—Harrison vs. German-American Fire Ins. Co.

A policy stipulation prohibiting waivers by agents does not prevent the company from being estopped from setting up a breach of a policy condition of limitation where the delay was induced by the acts and assurances of its agent.—Dwelling House Ins. Co. vs. Dowdall.

The agency contract between defendant and its agent stipulating that agents crediting .. . premiums not actually received do so at their own risk, and must not look to the policyholder for reimbursement, was admissible in evidence as tending to show that the defendant was aware of the custom of its agents to give credit, and to show a waiver of a stipulation that the insurance shall not be in effect un-

MONTREAL WHOLESALE PRICES CURRENT.
THURSDAY, APR. 30, 1903.

Name of Article.	Wholesale
Hardware.	
Antimony	\$ c. \$ c.
7th. Block L & F, # 2.....	0 00½ 0 10
" Straits.....	0 00 0 04
" Strip.....	0 00 0 00
Copper: Ingot	0 00 0 35
"	0 00 0 00
CUT NAIL SCHEDULES.	
Base Price, per Keg, car lots.....	2 40 0 00
Less quantity.....	2 45 0 00
Extras—Over and above 90d, 40d, 50d, 60d and 70d Nails.....	
Cut and Fence Nails—	
16 and 20d Hot Cut, per 100 lbs.....	0 05 0 00
10 and 12d ".....	0 10 0 00
8 and 9d ".....	0 15 0 00
6 and 7d ".....	0 20 0 00
4 and 5d ".....	0 30 0 00
3d ".....	0 40 0 00
2d ".....	0 65 0 00
1d ".....	1 00 0 00
Cut spikes 10c, per Keg ad- vances.....	
Fine blued nails—	
2d per 100 lbs.....	1 00 0 00
3d ".....	1 50 0 00
Casing, Box, Tobacco Box and Flooring Nails—	
90 to 30d per 100 lbs.....	0 55 0 00
10 to 16d ".....	0 60 0 00
8 and 9d ".....	0 65 0 00
6 and 7d ".....	0 70 0 00
4 1/2 d ".....	0 95 0 00
3d ".....	1 20 0 00
Finishing nails—	
2 inch and longer per 100 lbs.....	0 60 0 00
1 1/2 and 1 3/4 inch.....	0 65 0 00
1 1/4 and 1 1/2 ".....	0 70 0 00
1 1/2 ".....	0 95 0 00
1 ".....	1 20 0 00
Slatting nails—	
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
Common barrel nails—	
1 1/2 inch per 100 lbs.....	1 00 0 00
1 ".....	1 00 0 00
3/4 ".....	1 25 0 00
1/2 ".....	1 50 0 00
Clinch nails—	
2 inch and longer per 100 lbs.....	0 60 0 00
1 1/2 and 1 3/4 inch.....	0 65 0 00
1 1/4 and 1 1/2 ".....	0 70 0 00
1 1/2 ".....	0 95 0 00
1 ".....	1 20 0 00
1/2 ".....	1 50 0 00
Sharp and flat pressed nails	
2 inch and longer per 100 lbs.....	1 25 0 00
1 1/2 and 1 3/4 inch.....	1 50 0 00
1 1/4 and 1 1/2 ".....	1 65 0 00
1 1/2 ".....	1 85 0 00
1 ".....	2 50 0 00
1/2 ".....	3 00 0 00
Cell Chain—No. 8	2 12½ 0 10
" 5.....	0 10 0 00
" 4.....	0 00 0 00
" 3.....	0 00 0 00
" 2.....	0 00 0 00
1/2 inch.....	0 07½ 0 06
5-16.....	5 00 0 00
3/16.....	4 50 0 00
7-16.....	4 25 0 00

HAM, BAKER & Co. LIMITED,

Manufacturers of.....

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Fittings for Waterworks & Sewerage

Penstocks & Valves For Bacteria Beds.

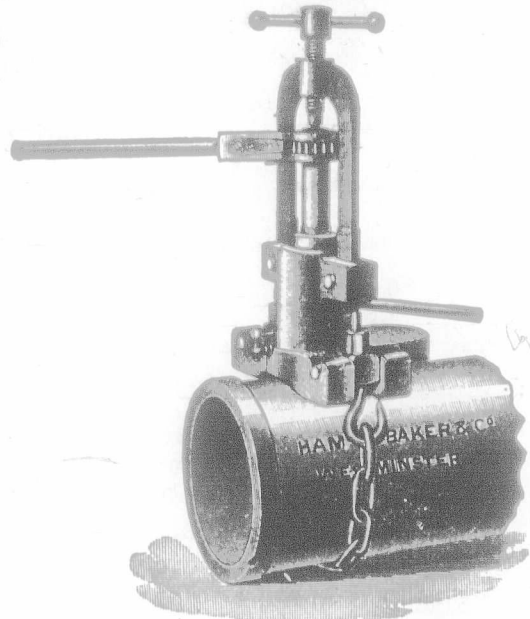
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And Fire Appliances for Public Buildings.

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, APR. 30, 1903.

Name of Article.	Wholesale.
Hardware.—Con.	
<i>Cell Chain</i> —No. 1/4 ..	3 85 4 00
9-16 ..	3 75 3 88
1/2 ..	3 95 3 70
3/4 ..	3 75 3 80
1 in. ..	3 60 3 55
<i>Galvanized Staples</i> —	
100 lb. box, 1 1/4 to 1 1/2 ..	3 00 0 00
Bright, 1 1/4 to 1 1/2 ..	3 80 0 00
<i>Galvanized Iron:</i>	
Queen's Head, } gauge 28 ..	4 40 4 65
or equal. } gauge 28 ..	4 10 4 35
Comet do 28 gauge ..	
<i>Iron Horse Shoes:</i>	
No. 2 and larger ..	0 00 3 40
No. 1 and smaller ..	0 00 3 65
<i>Bar Iron, per 100 lbs.</i>	0 00 3 00
<i>Car lots</i>	0 00 0 00
Norway, base ..	0 00 4 00
Am. Sh. 8 1/2 x 7, 6 ft. x 2 1/2 ft., 18 ..	0 00 3 80
" " " " 20 ..	0 00 3 80
" " " " 22 ..	0 00 3 80
" " " " 24 ..	0 00 3 80
" " " " 26 ..	0 00 3 40
" " " " 28 ..	0 00 3 50
" " " " 30 ..	0 00 3 10
Boiler plates, iron, 1/2 in. ..	0 00 2 10
" " " " 3-16 in. ..	
Hoop Iron, base for 2 in. and larger ..	0 00 2 90
Band Canadian, 1 to 6 in. 30c; over base of ordinary iron, smaller size Extra.	
<i>Canada Plates:</i>	
Full Polish ..	3 75
Ord. 22 sheets ..	2 65
" 80 do ..	2 70
" 75 do ..	2 75
<i>Black Iron pipe, 1/2 in.</i>	2 25
3/4 in. ..	2 45
1 in. ..	2 65
1 1/4 in. ..	3 40
1 in. ..	4 50
1 1/4 in. ..	6 80
1 1/2 in. ..	8 90
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 30 base
" Toe Calk ..	2 50
" Washery ..	2 75 base
" Narrow Tooth ..	2 50
<i>Tin Plates:</i>	
10 Ock's, 14 x 30 ..	4 25
10 Ock's, 14 x 30 ..	4 50
IX Charcoal ..	5 50
IX "	

til the premium is actually paid, and a policy stipulation prohibiting agents from giving premium credits will be construed to mean credits for the company.—Smith vs Prov't. Svgs. Life Assur. Soc.

Where the assured paid the agent part of the premium, receiving credit for the part representing the agent's commission, the policy became binding, notwithstanding a stipulation that it should not take effect until the money is paid at the home office of the company, and that no waivers shall be claimed by reason of acts of any persons unless such acts are specially authorized in writing over the signature of the president, and notwithstanding an attempted cancellation of the policy before the loss, of which, however, it failed to notify assured until after the loss.—Terry vs. Provident Fund Soc. of N. Y.

A contract of the defendant's agent temporarily to hold in force policies of insurance after their expiration, pending determination as to renewal forms is valid and binds the company, although no payment of the premium be made or tendered if the agent gives credit.—Baker et al. vs. Winchester Fire Ins. Co.

An agent authorized to make binding agreements of insurance pending the issuance and delivery of the policy, may give credit for the premium, and unless in such agreement prepayment is made a condition precedent, the premium need not be paid until the policy is ready for delivery. The extension of credit waives any stipulation regarding

MONTREAL WHOLESALE PRICES CURRENT THURSDAY, APR. 30, 1903.

Name of Article.	Wholesale.
Terne Plate 10, 30c/38.	
Russ. Sheet Iron ..	7 50 0 00
Lion & Crown tin'd sh'ts ..	0 10 0 00
28 and 34 gauge case lots ..	0 00 7 75
35 gauge ..	0 10 7 75
Lead: Fig. per 100 lbs; ..	3 75 0 00
Sheet ..	0 00 0 044
Shot, 100 lb., less 15 p. c. ..	0 00 6 50
Lead Pipe, per 100 lbs ..	7 00 0 00
	less 50 p. c.
<i>Sheet, Zinc:</i>	
Spelter, per 100 lbs ..	0 00 6 00
Sheet, Zinc ..	0 00 6 75
<i>Black Sheet Iron,</i>	
Per 100 lbs.	
8 to 16 gauge ..	2 40 0 00
18 to 20 do ..	2 30 0 00
22 to 24 do ..	2 35 0 00
26 do ..	2 40 0 00
28 do ..	2 45 0 00
<i>Wire:</i>	
Plain galv'd, No. 5 ..	3 70 0 001
do do No. 6, 7, 8 ..	3 15 0 00
do do No. 9 ..	2 65 0 00
do do No. 10 ..	3 90 0 00
do do No. 11 ..	3 35 0 00
do do No. 12 ..	2 80 0 00
do do No. 13 ..	3 90 0 00
do do No. 14 ..	3 75 0 00
do do No. 15 ..	0 00 0 00
do do No. 16 ..	0 00 0 00
Barbed Wire—	
Spring Wire per 100, 1.25 ..	2 50 f. c. b.
net extra ..	Montreal.
<i>Iron and Steel Wire pl'n</i>	
6 to 9 ..	2 50 base.
Rope.	
Steel, base ..	0 00
" 7-16 and up ..	0 11 1/2
" 1/2 ..	0 11 1/2
" 5-16 ..	0 12 1/2
" 3/4 ..	0 12 1/2
" 1 ..	0 12 1/2
Manilla, 7-16 & 1/2 ..	0 14
" 1 ..	0 14 1/2
" 5-16 ..	0 15
" 3/4 ..	0 15
" 1 ..	0 15 1/2
Leath yarn ..	0 20

best NO req
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Bas Less 2d 2d 4d 4d 8d 10d 10d 16d 30d
Dry S Tarro
Mont
" "
Tanne cure Clips Sprin Calts
Horse
No. 1 No. 1 No. 1 Slang light
Harn
Upper Grain Scotch Kip Bl Baglin Canad Hemk
" "
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2. G.I.C. Silk Mantle - - - - - 5/- "
3. G.I.C. Special Double Woven Mantle, Double Strength, very popular, specially recommended - - - 6 - "
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6. G.I.C. Mantle for No. 4 Kern Burner - - - 6/- "

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Support British Capital and Industry. Without fear of contradiction we can HONESTLY state that our G.I.C. Mantles are the best on the market, which statement is borne out by Gas Companies, Street Lighting Authorities, Corporations, and leading Traders. NOTE.—Every Genuine G.I.C. Mantle bears the Company's Trade Mark G.I.C. plainly stamped on the Mantle, and customers are requested to see that the Mantle contained in each box is so stamped.

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

MONTREAL WHOLESALE PRICES CURRENT.

THURSDAY, APR. 30, 1903.

Name of Article.	Wholesale.
Wire Nails.	
Base Price carload.....	\$ c. \$ c.
Less than ".....	2 40
2d extra.....	2 45
2d f ".....	1 00
3d ".....	1 00
4d and 5d ".....	0 85
6d and 7d ".....	0 40
8d and 9d ".....	0 30
10d and 12d ".....	0 15
16d and 20d ".....	0 10
30d to 60d ".....	0 05
	Base
Building Paper.	
Dry Sheeting (roll).....	0 35 0 00
Tarred ".....	0 45 0 00
Hides.	
Montreal Green Hides	
" No. 1.....	0 08 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
Oilps.....	0 00 0 00
Spring Lambskins each.....	0 00 0 10
Calfskins, No. 1.....	0 00 0 10
" No. 2.....	0 00 0 5
Horsehides.....	1 50 2 00
Leather	
No. 1 B. A. Sole.....	0 37 0 28
No. 2 B. A. Sole.....	0 35 0 25
No. 3 B. A. Spanish Sole.....	0 34 0 25
Slaughter, No. 1.....	0 28 0 29
Light medium & heavy.....	0 28 0 29
" No. 1.....	0 26 0 27
Harness.....	0 26 0 28
Upper, heavy.....	0 34 0 36
Upper, light.....	0 35 0 37
Grained Upper.....	0 34 0 35
Scotch Grain.....	0 35 0 38
Kip Skins, French.....	0 60 0 65
English.....	0 45 0 55
Canada Kip.....	0 50 0 60
Hemlock Oak.....	0 50 0 70
" Light.....	0 50 0 60
French Calf.....	0 85 1 10
Splits, light and medium.....	0 28 0 25
" heavy.....	0 17 0 20
" small.....	0 18 0 20
Leather Board, Canada.....	0 08 0 10
Enamelled Cow, per ft.....	0 18 0 18
Pebble Grain.....	0 12 0 14
Glove Grain.....	0 12 0 13
B. Calf.....	0 15 0 20
Brush (Oow) Kid.....	0 11 0 12
Buf.....	0 12 0 12
Russetta, light.....	0 35 0 40
" heavy.....	0 25 0 30
" No. 2.....	0 25 0 40
" Saddlers' doz.....	7 50 0 00
Int. French Calf.....	0 65 0 75
English Oak lb.....	0 30 0 35
Dongola, extra.....	0 28 0 42
" No. 1.....	0 20 0 22
ordinary.....	0 14 0 16
Colored Pebbles.....	0 12 0 15
" Calf.....	0 16 0 28

prepayment, which may be contained in the company's policy forms,—Croft vs. Hanover Ins. Co. et al.

A waiver of an agent of a foreign insurance company authorized to issue, countersign and deliver policies of insurance and collect premiums, binds the company, though he be not actually authorized to make the waiver.—Burlington Ins. Co. vs Kumberby.

A local agent specially authorized merely to sign and issue policies, is not authorized to waive a requirement of proofs of loss.—Titworth vs. Am. Cent. Ins. Co.

Notwithstanding a policy stipulation that agents have no power to waive any provision of the contract, the agent may, after loss, waive the policy requirement as to proofs.—Ruthven vs. Am. Fire Ins. policy. Concerning this decision it may be remarked that it is of a piece with most of the judicial rulings relating to insurance contracts in that State, wherein there is hardly a pretence of construction of the contracts made by the parties but the substitution of other contracts greatly extending the liability of the insured.

SHOULD WOMEN INSURE THEIR LIVES?

The best friends of life insurance are unquestionably women. It is for them that men usually get insured, and thousands of widows have cause to be grateful for the protection which insurance has given them. But until quite recently women have paid little attention to life insurance as an element in their own lives. This has been undoubtedly due to the fact that a woman was for a long time considered by the insurance companies as a greater risk than a man, and higher rates of insurance were asked. Now, however, the leading companies write policies for

MONTREAL WHOLESALE PRICES CURRENT.

THURSDAY, APR. 30, 1903.

Name of Article.	Wholesale.
Oils	
Cod Oil.....	\$ c. \$ c.
" R. Pale Seal.....	0 40 0 45
Straw Seal.....	0 00 0 25
Cod Liver Oil, Nrd. Norw.....	0 45 0 50
" Process.....	0 00 0 00
" Norwegian.....	0 00 0 00
Castor Oil.....	0 08 0 09
Castor Oil brls.....	0 07 0 08
Lard Oil, Extra.....	0 90 1 00
".....	0 75 0 85
Linseed, raw, nett.....	0 59 0 60
" boiled, nett.....	0 62 0 62
Olive, pure.....	1 05 1 12
Extra, qt., per case.....	0 00 0 70
Turpentine, nett.....	0 80 0 00
Petroleum:	
Kerosene.....	0 25 0 30
Glass.	
United inches, 00 to 25.....	2 00 2 10
do 26 to 40.....	2 10 2 20
do 41 to 50.....	4 50 4 70
do 51 to 60.....	4 75 4 95
Paints, &c.	
Lead pure 50 to 100 lb. kgs.....	5 00 5 25
do No. 1.....	4 65 4 87 1/2
do No. 2.....	4 25 4 40
do No. 3.....	4 37 1/2 4 52 1/2
do No. 4.....	4 37 1/2 4 52 1/2
White Lead dry.....	5 50 5 50
Red Lead.....	5 00 5 50
Venetian Red Eng'h.....	1 75 2 00
Yel. Ochre, French.....	1 50 2 25
Whiting, ordinary.....	0 45 0 50
do Glider.....	0 00 0 70
do Paris, do.....	0 05 1 00
English Cement, cask.....	2 05 2 15
Belgian do.....	1 65 1 90
German do.....	2 10 2 20
American do.....	1 90 2 20
Fire Bricks per 1000.....	16 00 22 00
Fire Clay, 200 lb. pkgs.....	0 75 1 25
Roan.....	4 75 5 50
Glass.	
Domestic Broken Sheet.....	0 08 0 30
French Casks.....	0 05 0 09
do brls.....	0 00 0 10
American White, brls.....	0 16 0 20
Ooovers' Glue.....	0 29 0 26
Brunswick Green.....	0 04 0 10
French Imperial Green.....	0 12 0 15
No. 1 Furat's Vern'h, pr. gl.....	0 65 0 70
" do do.....	0 75 1 00
Brown Japan.....	0 60 0 75
Black Japan.....	0 50 0 75
Orange Shellac, No. 1.....	2 00 2 25
do do Pure.....	2 25 2 75
White do.....	2 75 3 00
Fatty Bulk 100 lb. brl.....	0 00 0 00
Caricreen in drum 1 lb pk.....	0 12 1/2 0 15 1/2
Kalsomine, 5 lb pkgs.....	0 00 0 05 1/2
Wool.	
Canadian Washed.....	0 00 0 15
North West.....	0 00 0 00
Unwashed.....	0 05 0 00
B. A. Scoured.....	0 35 0 37
Watal.....	0 00 0 00
Cape, greasy.....	0 17 1/2 0 18 1/2
Australian greasy.....	0 05 0 00

Thomas Bird & Sons

MANUFACTURERS OF EVERY DESCRIPTION OF

**Men's and Youths' Boots and Shoes,
FOR HOME AND EXPORT.**

THE "GLOBE" BRAND GUARANTEED.

Our Goods are noted for good Honest Wear, so give satisfaction to the Public.

SAMPLES SUBMITTED WITH PLEASURE.

FACTORY:

Globe Works, Bath Road, Kettering, Eng.

women at the same rate as for men, and the question whether a life insurance policy is worth a woman's while becomes a matter which affects thousands of women. Especially true is this of the woman who is dependent upon her own exertions for a living, or who has children, or others dependent upon her.

Life insurance as managed to-day, on the endowment plan, for instance, says the Underwriter, is at once assurance and insurance. It is the best means of saving because it is compulsory. Men have found this to be the case and women should. Take a woman who earns perhaps a little more than she spends. She is young and in good health. Her only anxiety is about that time in her life when years will come upon her and work will not be quite so easy. At thirty, for instance, she can, for less than fifty dollars a year, take a twenty-year endowment policy of one thousand dollars, which guarantees her that amount when she reaches the age of fifty. She will not feel burdened by the annual premium of fifty dollars, which, if she did not have to pay, she might spend in less productive ways. But she will feel the comfort of a thousand dollars, together with the accumulated dividends—in all about sixteen hundred dollars, when she is fifty. Hundreds of women are so insured already, and there is scarcely a better way for a woman to provide for her future.

A woman's insurance for the education of her children is another factor of life insurance worthy of thought, especially if she be a widow. In this way a mother may provide for the education of her children in case of her death. Or, if she live till the expiration of her policy, the money will come

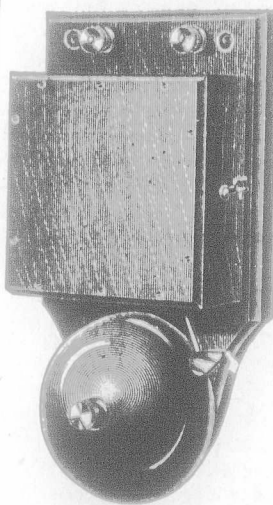
in for the same purposes, as her children will be ready to enter college. In this case a woman simply lays aside a certain sum each year as her children are growing for their later education. If the custom of mothers insuring their lives for their children at the time of the children's birth could become more

general it would be one of the blessings of mankind. Fifteen-year endowment policies would fall due at precisely the right time to insure benefit to the children in the way of education.

After all, life insurance on modern lines is nothing more nor less than a savings bank that yields a dividend to

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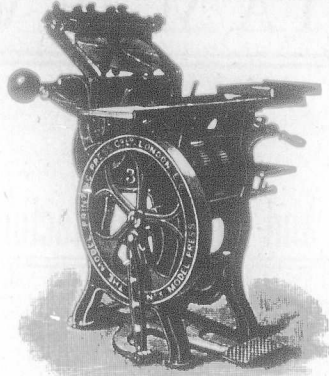
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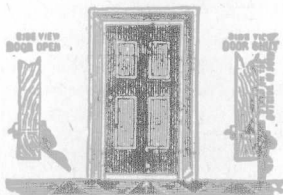
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For the Bottom of Doors.

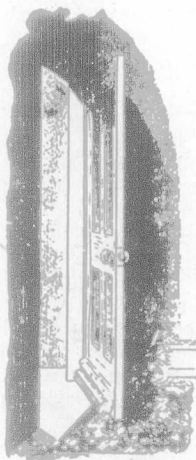
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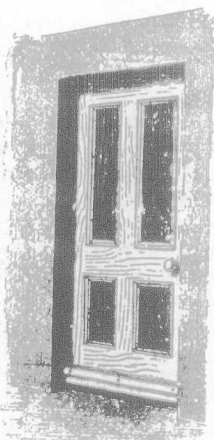
Easy to Fix. Easy to Remove.
Lowest Price. Quickest Sale.

The Cheapest Draught, &c., Preventer Obtainable.

BEST DISCOUNT TO THE TRADE.



Door with Preventer, OPEN.



Door with Preventer, SHUT.

**Smith Slater, Limited, Longley Street,
OLDHAM, Eng.**

its depositors. And it has this advantage over the savings bank: that in case of death the principal is larger than the savings. Even wealthy women are adopting life insurance as the most desirable investment or their money, and one hears more and more of women of means who take out policies simply as investments.

For women to insure their lives for the benefit of their husbands may well be an open question so far as the wisdom of such a course is concerned.

And that it has its unwise side is significantly demonstrated in the refusal of some insurance companies to insure women's lives for the benefit of their husbands. But when the matter of life insurance for women is placed on a basis of self-protection in old age, for the benefit of children, either in case of the mother's life or death, or as one of the best means of saving money, or even as a wise system of investment, there cannot be the least question of its wisdom.

It would be well if women were to look more closely into this question of life insurance for themselves than they have hitherto done. And one point all such women should remember: the earlier they insure, the smaller is the premium necessary to pay. Trustworthy companies there are in plenty, and the more conservative the management of a company is found to be, and the more careful its medical examiners, the more secure is that company and the more desirable are its policies. When we give our savings into other hands for ten, fifteen or twenty years, as the case may be, the least we can ask of such trustees is that they shall be conservative in their dealings: careful in their management, and prudent in their investments. And any woman may, without difficulty, learn what insurance companies stand highest and surest for these qualities in the eyes and estimation of reliable business men.

CRIDLAND & ROSE.

A very prominent English firm, in the manufacture of export boots and shoes, is that of Messrs. Cridland & Rose, of King Square, Bristol. While many reliable firms in the boot and shoe trade find it slow work the establishing of a good export trade, this firm has succeeded from the first introduction of their goods in outside markets in becoming so well established that further home accommodation speedily became necessary. There must be tangible reasons for this pleasing feature of manufactured goods. There must be recognition in some way sufficient to distinguish such goods from the many others to be found at every turn. There must be substantial proof of worth beyond first appearance, else a wide-awake community would not declare so readily and in such numbers in favor of a certain brand and make of boots and shoes.

"The Ashleigh"
Registered.

PARTNERS { Wm. EVANS,
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WILLIAM EVANS,

Wholesale
High
Class

...Boot and Shoe Manufacturer...

ASHLEIGH SHOE WORKS,
Brunswick Street.

LEICESTER, - England.

Special prices to Canadians under the New
Preferential Tariff.



The lines we mention are made by Messrs. Cridland & Rose. They are subjected to all the critical inspection which can be reasonably given to any article which is liable to a flaw or to perfunctory build. Consequently, with the additional security of best materials in construction the "C. R." brand of boots and shoes are carrying the good will of the people, and placing it each year in further and broader fields.

The Canadian tariff admits goods of English make at a discount of one-third off the regular tariff, a significant item when reckoning cost laid down. Our interested readers would serve their interests by communicating with the above firm, which makes such a feature of the export trade.

In a recent issue of the Shoe & Leather Record, we find the following reference to this enterprising firm of boot and shoe manufacturers:—

Messrs. Cridland & Rose, of Bristol, have achieved considerable distinction in respect of the very large Government contracts they secured during the war for Army boots and shoes. This fact proves two things conclusively: first,

that the firm is able to meet the demands of large and leading buyers, and, secondly, that as their goods give such satisfaction to the Army officials it follows that they can turn out boots and shoes of sterling quality and of equally good value. And when one walks through Messrs. Cridland & Rose's factory in King-square, it is not very difficult to understand why they have succeeded in forging ahead in so remarkable a way. A few years back the firm added considerably to their accommodation, and, by reorganization of their various departments, they have secured a spacious and well-arranged flat factory, capable of turning out vast quantities of work. Probably few people are aware of the exceedingly fine plant of machinery to be seen in this factory, and the latest and most approved labor-saving appliances that the firm has laid down to enable them to keep in the front rank of shoe manufacturers. Messrs. Cridland & Rose's productions, all of which bear the "C R" Brand, cover a very wide range, including all classes of men's, women's, children's boots and shoes, sandals, veldt-schoen, etc., etc. Their handsewn and welted specialties

for the South African market are really most excellent. The firm also make a specialty of sewrounds, and some of the lines we recently saw at their works, especially in ladies' footwear, can only be described as dainty and delightful specimens of the craft. Three prize medals, at London, Sydney, and Jamaica exhibitions, have been awarded to this enterprising house for the excellence of their boots and shoes, and buyers either in the home districts or in the Colonial markets, will find their goods well worth attention.

Such reference must be well merited. Address for price list, etc., Cridland & Rose, King-square, Bristol, England.

CANADIAN CASES AFFECTING BANKERS.

Pillow & Hersey Company vs. Lesperance.—The payee of a lost bill cannot demand payment of it upon offering simply to reimburse the maker of the bill if the bill is found, but must offer him security against any claim or demand in respect of the lost bill.

J. HOLMES

WHOLESALE

Boot & Shoe Manufacturer.

Dambler Works, Clarke Road,

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ENGLAND.



33 1/3 p.c. in favour of
Canadians.

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MANUF
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HART & LEVY, Ltd.

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OF HIGH CLASS CLOTHING ONLY,
FOR MEN AND YOUTHS.

Special prices to Canadians under the New Preferential Tariff,
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. Leicester, England .

This bill applies as well to the case of a bill which is non-negotiable and probably destroyed as to the case of a negotiable bill simply lost.

Statement of facts: The plaintiff sued the defendant in this action upon a lost bill, alleging that it was payable to its order, that it had never been negotiated nor-endorsed by it, and that it had been lost and destroyed in the fire which consumed the Board of Trade building in Montreal.

After the fire, and before the maturity of the lost bill, the plaintiff demanded from the defendant a new bill, offering its personal guarantee that he would never be called on with respect to the lost bill. After the maturity of the lost bill, the plaintiff demanded from defendant payment, at the same time offering him the same personal guarantee. The defendant refused to make payment, and set up that he had never been made acquainted by affidavit or otherwise that the bill had been lost in the Board of Trade fire, that he had always been ready to pay upon the return of the

bill to him, and that after its maturity he would have paid if the security offered by the plaintiff had been sufficient.

At the trial the court held for the defendant with costs, but directed the amount of the bill should be paid upon the plaintiff furnishing a sufficient bond of indemnity. From this judgment an appeal was taken to the Superior Court, whose judgment was given by Langelier, J.

Judgment: There is no difficulty upon the facts of this case. The circumstance with respect to the lost bill were made known for the first time at the preliminary inquiry; even then there was only the affirmation of the officers of the plaintiff company to establish them. Is the defendant obliged to accept their mere statement and to make payment in consequence? Evidently not. He was perfectly justified in refusing to give another bill before the maturity of the first, and in refusing to pay the first so long as it was not presented to him, and there was not given to him a proper bond of indemnity against any loss by reason of the lost bill.

The plaintiff has cited some authorities to the effect that the holder of a lost bill is not obliged to give a bond of indemnity before obtaining another or in order to obtain payment where the bill claimed upon was non-negotiable or had been destroyed. But these authorities cannot hold in the face of our act respecting bills of exchange. This act, sections 68-69, says expressly that the holder of the lost bill ought in all cases to give a bond of indemnity to the maker if he wishes to obtain from him another bill or to obtain payment of the one which was lost. It makes no distinction between a case where it is lost, because it simply cannot be found, and where it is actually destroyed. Where the statute makes no distinction, the court ought not to distinguish. The plaintiff company has admitted impliedly in offering its personal guarantee that it ought to indemnify the maker, but that offer is not what is required by the law, which requires a bond of indemnity. The plaintiff has offered only its guarantee which gives absolutely no additional security to the

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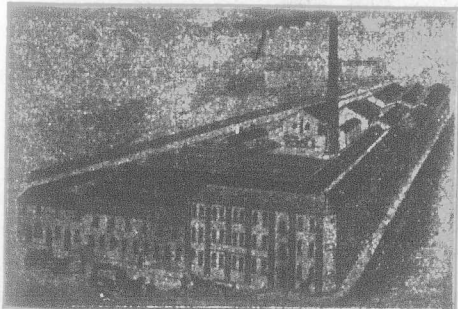
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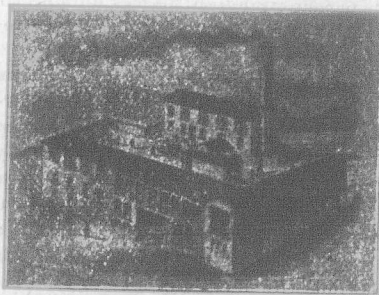
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Oak Tanned and Helvetia Strapping.



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Tannery: Blackley.

BRADSHAW & PAYNE,

Boot and Shoe Manufacturers,

MAKERS OF THE

Waverley Brand of Boots and Shoes in all Varieties,

181, Humberstone Road,

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The other Cut will be inserted when received.

Special prices under the New Tariff.



defendant. If the plaintiff has not given such guarantee, and the defendant after having paid the lost bill was sued in respect of it, it is evident he would have had recourse against the plaintiff.

The judgment of the trial court is sustained and the appeal dismissed with costs. This is the unanimous decision of the court.

VARNISH QUALITIES AND EFFECTS.

All painters are familiar with the effects which a coat of varnish has upon a colored surface previously dull. It brings out the richness and purity of the colors over which it is put. It shows beauties in them which one is inclined to think did not before exist.

But varnish adds nothing to colors. It merely removes the obscurities which hide their beauties, in just the same way that the process of polishing a precious stone or a piece of wood by friction shows out the beauties of its veins and colors. Dullness is identical with roughness, and transparency is a high degree of smoothness. The effect of varnish is simply to provide a color with an almost absolutely smooth surface.

There is nothing so favorable to beauty as this quality of glossy transparency. The reason why dull surfaces are never rich in color seems to be that the minute rises and depressions which form such surface breaks the rays of light into points of light and shade which obscure the true colors beneath. When the surface is smooth to the extent of transparency the light passes unimpeded direct to the colors, which are then reflected back in their proper value.

In decoration, however, roughness has qualities peculiar to itself. When viewed from a distance it has a suggestion of softness which makes it particularly suitable for some forms of work where brilliancy is not aimed at, as, for instance, on large inside surfaces, where a retiring effect is desired. Gilding is sometimes finished dull or "mat," the object in this case being variety or to

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.

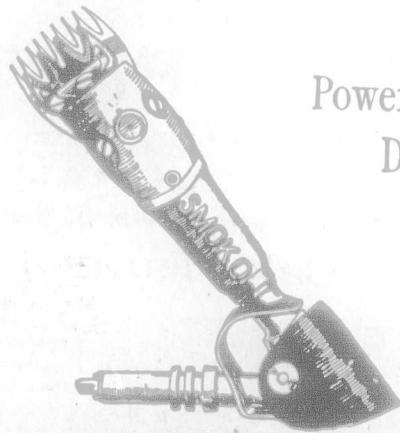
LADIES' FINE SHOES Latest Styles,
Correct Models,
For Ease, Elegance and Wear.

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.



show to better advantage a burnished surface.

Besides adding beauty to an object, a glossy or polished surface has the additional advantage of rendering it better able to resist the effects of atmospheric influences. Frost, rain, the heat of the sun and climatic changes of all descriptions play havoc with surfaces in exposed positions. Wood, unprotected, soon starts to decay on its outer surface; metals rust or corrode; but the smooth, compact surface of varnish for a long period offers a splendid resistance.

It will, therefore, easily be understood that the true test of the value of varnish is that it should retain its original surface intact for as long a period as possible. In short, durability particularly in carriage varnish, whose delicate and expensive colors are to be protected—is the most important feature. As soon as the varnish starts to go wrong the colors beneath it lose their best qualities.

Some varnishes are used in such unexposed position that the quality of hard drying is the all-important consideration, and the tough elastic-wearing

qualities of outside varnishes are not required. Spirit, furniture and such like varnishes are especially prepared for inside conditions. Their hard surfaces render them safe to handle, but they would very soon perish if exposed.

A quick-drying varnish can never be classed as durable. The process of drying is identical in all respects with that of perishing. The same influences which, acting upon a varnish causes it to dry, continue to act upon it and cause it to decay. The process of drying, in fact, never ceases until all but the original solid mass in it has disappeared. A slow-drying, elastic varnish is, therefore, the most durable attainable.

IMPURE CREAM OF TARTAR.

Some ten years ago a great deal of commotion was caused in the drug trade by a series of prosecutions for the sale of citric and tartaric acid contaminated with lead, says a London paper. The metal was present in minute quantities, but it was admitted that the samples impunged were fair specimens of the

commercial acid, and in the end the summonses were dismissed.

Almost similar cases were sprung on the drug trade a fortnight ago, when four or five chemists in the North of London were served with summonses for selling cream of tartar containing varying per cent. of the dry salt, and, although it is not stated what these are, they are well known to be chiefly calcium tartrate. In regard to lead the cream of tartar of the pharmacopoeia is required not to give 'a characteristic reaction with the tests for lead'—a wording which seems to imply that the reaction must not be a marked one in the quantities usually employed in analysis. It would be better, as we have already pointed out, if the citric acid conditions of testing for lead were specified for cream of tartar also. In regard to the withdrawal of the summonses, we may state that this result is due in no small measure to the energetic way in which the wholesale trade took the matter up.

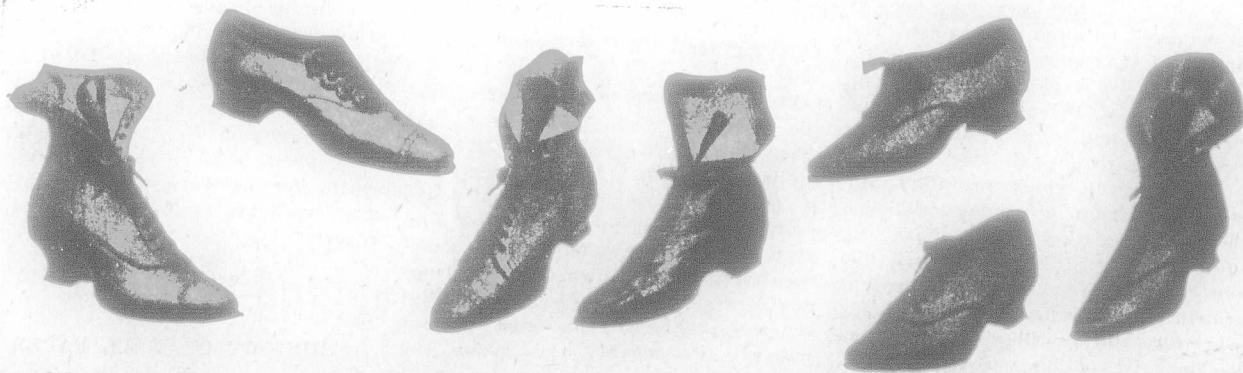
As soon as the summonses were brought to the notice of the wholesale drug-houses a meeting of the Emergency Committee of the Drug Club was

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WORKS,

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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.

called, and steps were taken to relieve the retailers of the responsibility of defending the cases. Samples of cream of tartar were purchased at many of the leading West End pharmacies, and it was found that lead contamination was always present, although in slightly varying degrees. It would thus have been possible to have proved that the samples of cream of tartar which formed the subject of the summonses were practically the only kind to be found in commerce. Steps are now being taken to urge the cream of tartar purifiers (chiefly French and German) to supply an article free from lead or other metallic contamination, and before many weeks have passed there will doubtless be little difficulty in obtaining a lead-free product in the London market.

THE CLASH OF ARMS.

When doctors and druggists disagree then comes the tug of war. Physicians of Grand Rapids, Mich., think they have a grievance against the pharmacists of that city, and to get even, they threaten to start a doctors' drug store. That is, it will be a store owned by doctors but managed by hired pharmacists. The "finish" of that store is written in its constitution. The physicians complain, says the Paint, Oil and Drug Review, that the druggists give out counter prescriptions in a small way, contrary to the statute, which prohibits any pharmacist from practicing medicine. The druggists, they claim, have no right to prescribe for a customer, nor even the right to recommend a patent medicine, yet when a man goes into a drug store and describes his symptoms the druggist or his assistant recommends some remedy which they think may fit the case. The doctors claim that in the majority of instances the druggists are not competent to diagnose a case and that very often customers are really harmed by the practice. The

STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations April 28, 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	3½-cmos.	350	\$50	98
Canada Life.....	3,500	4-cmos.	400	400	160
Confederation Life.....	10,000	7½-cmos.	100	10	....
Western Assurance.....	25,000	1-cmos.	40	20	98
Guarantee Co. of North America.....	15,372	1	50	50	....

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

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
Alliance Assur.....	850,000	8s. p.s.	20	2 1-5	10½
Atlas.....	24,000	24 p. s.	50	5	26½
British and Foreign Marine.....	67,000	35	20	5	207½
Caledonian.....	21,500	12s. p.s.	25	5	19
Commercial U. Fire, Life and Marine.....	80,000	27½	50	5	28½
Guardian Fire and Life.....	800,000	9	10	5	49
Imperial Fire.....	60,000	25	20	5	9½
Lancashire Fire.....	126,493	5	20	2	10
Lion Fire.....	100,000	3	2½	1¼	....
London and Lancashire Fire.....	85,100	22	25	2½	19½
London Assurance Corporation.....	25,262	20	25	19½	53
London & Lancashire Life.....	10,000	10	10	2	8½
Liv. & Lon. & Globe Fire and Life.....	391,752	20	25	2	28
Northern Fire and Life.....	30,000	20	100	10	74
North Brit. & Merc. Fire and Life.....	110,000	20 p. s.	25	6½	36
Norwich Union Fire.....	11,000	26½	100	12	100
Phoenix Fire.....	53,776	25	50	5	204½
Royal Insurance Fire and Life.....	125,224	50½	20	5	49½
Sun Fire.....	240,000	2s 6d p. s.	10	10	11½
Union.....	45,000	18 p. s.	10	4	17½

*Excluding periodical cash bonus.

same might be said of physicians, and just how the latter propose to remedy the abuse, if any, by establishing a drug store of their own is not quite clear.

This is not the only complaint against the druggists. The doctors say that when they give a patient a prescription the latter regards it as his property and in most cases retains it. If it helps him he passes it on to a friend who may appear to be suffering from a disease similar to his own, and the druggist gets all the profits, while the physician only gets 50 cents from the first patient. Presumably this makes the doctor feel like 50 cents, and, if so, it must be confessed that doctors are cheap in Grand Rapids.

In Duluth they do things differently. When the Duluth doctors hold a meeting "to discuss theories of the sale of

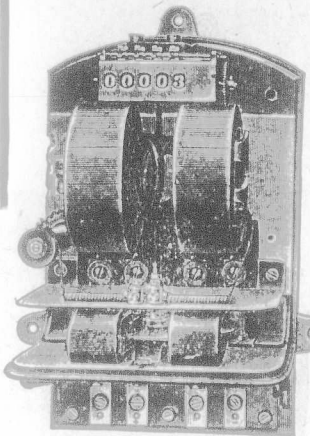
manufactured medicines" they invite the druggists to be present and participate in the discussion. Somehow they labor under the impression that druggists do know something about medicines after all. And they are willing to let the drug men tell all they know in open session. No star chamber jealousy about that! Whether it is not better for brothers to dwell in harmony we leave to the judgment of our readers.

HISTORY OF WALL PAPER.

Almost all the earliest examples of wall paper in use are to be found in China. In some of the Chinese provinces wall paper has been used for several centuries. In Europe the idea

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Cable Address: "BRAULIK" London.

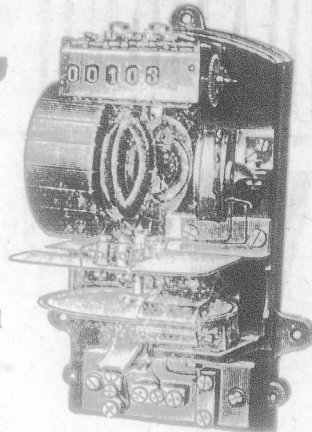


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.. LONDON, Eng ..

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GLASGOW & SYDNEY

A Large and Well Assorted Stock is kept of all
ELECTRICAL SUPPLIES,
thus insuring prompt attention to all indent orders.



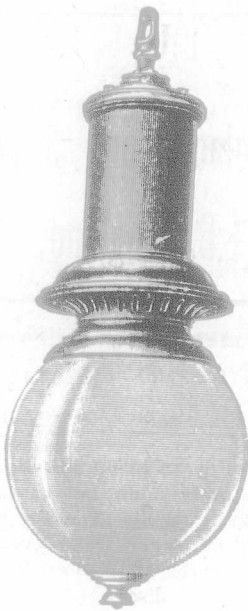
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(PATENTED.)

For Continuous, Alternating and
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A Reliable, Cheap and Correct
Motor Meter.

English made Arc Lamps, open
and enclosed types, Continuous and
Alternating Currents, also the new
FLAME ARC LAMPS



Incandescent Lamps.

Special figures quoted for contracts.
Volt and Ampere Meters, Switches,
Switchboards, Cutouts, and Lighting
Accessories

New Patent Couplings for Arc Lamps.

Allowing no strain on the rope,
accidents therefore an impossibility.

Price lists mailed
out on application.

BELLS. INDICATORS. TELEPHONES.

Correspondence is invited from well-established
houses in the Dominion, respecting agencies.

of having colored paper hangings for
walls was first taken up in England.
These coverings were made to imitate
as closely as possible the velvet wall
hangings of the great Geonese and Flo-
rentine merchant princes. They were
introduced into the homes of wealthy
Englishmen, and the conventional pat-
terns chosen were rarely altered or
changed.

The method by which the paper of
our forefathers was manufactured dif-
fers considerably from the rapid man-
ner in which the beautiful wall papers

of to-day are turned out. The patterns
were first cut in relief on wooden
blocks, of which there was one for each
color. The blocks were some 21 ins.
wide, and considerable care was taken
that the various colors should register
exactly. The pattern was printed off
by hand on small square pieces of
paper.

"Flock" papers, which were used a
great deal early last century, were
manufactured in quite an ingenious
manner. After a design had been
printed, the flock, i.e., wool of the ne-

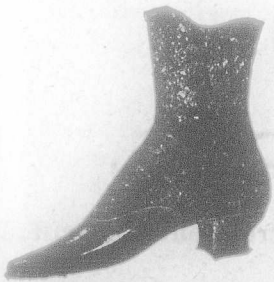
cessary color, cut very fine, or else me-
tallic powder, was sprinkled evenly all
over the paper. This adhered only to
the pattern, of course. When a well-
marked relief was required the process
was repeated, and the whole thing
pressed between the rollers.

Until a comparatively recent date, a
great difficulty lay in producing more
than three or four colors. This difficul-
ty has now been removed by the inven-
tion of marvellously intricate machines,
which will print dozens of colors all at
once.



G. H. PALMER, ANSTEY BOOT WORKS,

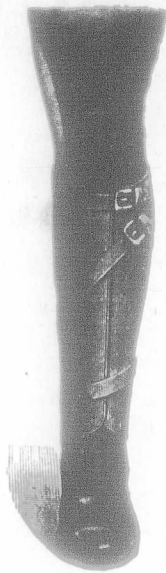
Anstey, near Leicester, - Eng.



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



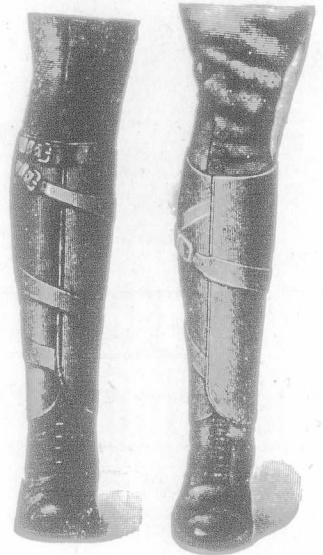
DIAMOND MAKE LEGGINGS.



**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.

REASONS WHY.

There are hundreds of reasons why men should insure their lives, and not a single one that will excuse a neglect of this provision for the future.

To the man of business to whom the future has the most rosy hue, the uncertainty and hidden quicksands that envelop business transactions and so often wreck the most mighty enterprises, life insurance stands as a beacon light, warning him, a mariner on the ocean of mercantile life, to make the future of those dependent upon him

doubly sure by an insurance on his life.

To the professional man, who depends entirely on his brains to provide for the future, there are so many contingencies, such as disease, accidents and unavoidable disasters, that may at any time make of him a helpless atom upon the sea of life, life insurance is the surest protection that he can surround himself with.

To the clerk and mechanic whose salary and wages can never guarantee more than a living for the present, life insurance is invaluable, as it guarantees support to his family when he is no longer here to give it.

To the young business man it affords a nucleus for the building up of a fortune that can be made useful when he reaches maturer years.

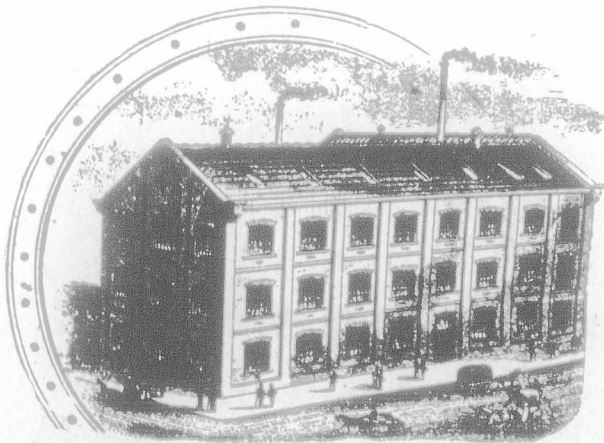
Thus it may be said that life insurance not only protects the fortune of the man who possesses it, but also gives a fortune to the man who can in no other way secure it.

It guarantees the rich man that no matter how adversely the winds of trade or commerce may blow they cannot wreck the future happiness of his family.

To the poor man it says, "the same protection that you gave your family

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.

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A. B. HUGHES & CO.,

Hosiery Manufacturers,

Great Central Street, - LEICESTER, England.

**HIGH GRADE
Gent's Fancy Knitted Waistcoats**

AND

Footless Golf Hose

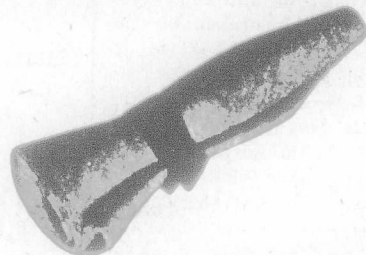
Are our present Specialities.

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.

Panama • Hat • Company,

LIMITED,

59 Gresham Street,
LONDON, E.C., ENGLAND.



Ladies' and Gentlemen's Panama Hats,

For Canadians under the New Tariff

when you lived, our life insurance will give you when you are dead."

Thus does it appeal to both rich and poor, as the support for the one and the comfort of the other.

EMERALD AND CHROME GREEN.

Emerald green is much valued because of its durability, its resistance to chemical and atmospheric influences, as well as for its brilliancy of tone, and on these accounts it is in demand both as a painter's color and for the manufacture of colored printing inks, in dyeing textile fabrics, and in the manufacture of glass. It is prepared by mixing together one part of potassium bichromate and three parts of a soluble borate, moistening and thoroughly incorporating them, and subjecting the dried compound to a dark red heat in a current of air. The furnacing is similar to the process employed for converting litharge into red lead.

The glowing mass is dropped into water when the proper degree of oxidation has been attained, and is care-

fully freed by washing, grinding, and filtering from the residual borate of boric acid. Chrome green is found, says the Oil and Colorman's Journal, in the market comprising a long series of shades and tones, but the name properly belongs exclusively to that extraordinarily valuable green, consisting almost entirely of chromic oxide, and is one of the most stable and reliable colorants for all shades of bright green glass. There is scarcely any other chemical pigment for which so many formulae and processes have been brought forward as for this, or of which the tint and tone of the product so entirely depends upon the manner of preparation. This is, indeed, a peculiarity of all chromium compounds.

Chromic oxide is prepared most cheaply by heating potassium bichromate with sulphur, leaching out the potassium salt with very dilute sulphuric acid, and washing the residual chromic oxide. In the reaction the sulphur reduces the chromic acid, and in treating the heated mass with sulphuric acid sulphur dioxide is given off and potassium sulphide and sulphide go into solution, while the chromic oxide remains

behind. The greater the proportion of sulphur used the lighter will be the color of the chromic oxide obtained by this method. This beauty of the color depends upon the purity of the potassium bichromate used, and if it contain rosin in appreciable quantity a good product can never be obtained—it will inevitably be off-color. Nineteen parts of bichromate, with four parts of sulphur, yield nine and one-third parts of chromic oxide. The formula may be varied infinitely, but the rule is invariable that the higher the proportion of sulphur the lighter is the color of the product.

HOW ENAMEL LETTERS ARE MADE.

The method of making an enamelled letter has four stages—stamping, enamelling, firing and filing, says the Decorators' Gazette. The stamping is accomplished by means of presses, and is a very rapid and complete operation, the workmen taking a piece of thin sheet copper, placing it on the press; when the lever descends there is a

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.

(Cuts will be inserted as soon as received.)

sharp cutting sound, and the letter is made perfect in every way. The letters are now taken and laid on a wire tray, the hollow side being placed uppermost, and painted over with a thin mordant.

While in this position, and before the mordant dries, they are taken on the tray to a large box, which is full of powdered enamel, and, holding the tray in one hand, the workman takes a fine sieve full of the powder and dusts it over the letters, all the surplus powder falling through the open wire work and into the bin again, so that there is no waste. The letters are then taken and laid carefully on thin iron discs or plates on the bench, where they remain till they are fired. The disc containing the enamelled letters is taken at the end of a long iron handle and carefully placed in a dome-shaped muffle.

These muffles are all heated from the outside—that is, the fire is all around the chamber, but not in it, the fumes of sulphur being destructive to the enamel if they are allowed to come in contact with it. So intense is the heat, however, that a muffle lasts only about nine days, and at the end of that time has to be renewed. After the enamel is fused on the copper the disc is taken out and placed on a side slab, where it is left to cool. This process is repeated on the front side of the letter, when all that remains to complete it is the filing. This is done with very fine files, and the letters are turned out smooth and well finished in every respect.

DISAPPEARING PAPER.

"Disappearing paper" is, we are informed, one of the latest literary inventions, says the New York Evening Post. By a French process, still unexplained, the paper is so treated with acid that it will perish within a fixed time. The uses to which this sort of paper may be put, provided the destruction of the paper can be accurately timed, are innumerable. With such paper the late Mr. Blain's "Burn this letter" need never have been penned. Upon disappearing stationery of fine quality the tenderest expressions may be lavished without fear either of breach of promise suits or the indiscretion of literary executors. Check books composed of disappearing paper should be popular both with willing debtors and over-certifying banks. Stock watering, furthermore, will attain an unheard of refinement when a certain proportion of the certificates are engaged upon this new material. Political strategy would gain a sensational manoeuvre if the clerks at the polls could apply the destructive fluid to all the ballots of a party. Obviously telegraph blanks on disappearing paper of the most rapid brand would be a great convenience to officers of the great oil company in their communications with Senators. But there are also disadvantages: the most offensive caricaturists may, by the simple expedient of printing their cartoons upon disappearing paper, publish atrocious libels in the morning which will in the afternoon leave not a wrack behind.

SINCLAIR & CO'S.

Telegraphic Address:
"EXTINCTUM, LONDON."

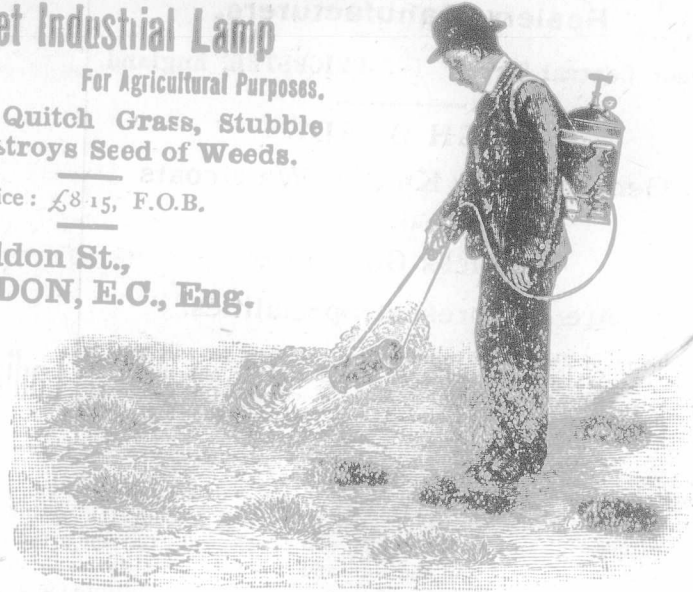
Comet Industrial Lamp

For Agricultural Purposes.

Burning Quitch Grass, Stubble
and Destroys Seed of Weeds.

Price: £8-15, F.O.B.

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F. F. FINNIS, FISHER & CO. F. F. BRAND.

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

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Contractors to His Majesty's Government.

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PRICE LISTS ON APPLICATION.

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Arthur Baum,
HOSIERY MANUFACTURER.

25, Southgate Street,
Newarke Street,
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SPECIALITIES:

Gentlemen's Cardigan Jackets.
Gentlemen's Fancy Waistcoats.
Gentlemen's Fancy Sweaters.
Boy's and Men's Blue Jerseys and Franklin Frocks.
Ladies' Ribbed Vests, etc.



Britten & Bannister,

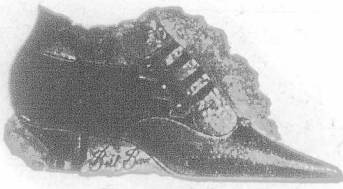
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Export Manufacturers of Ladies' and Children's High Class Boots and Shoes for Walking and Dress Wear.

ARTISTIC and REGISTERED

DESIGNS.

The
Queen



Fancy 4 Bar.



"Louis XV." Oxford.

Alexandra.

SEND FOR OUR ILLUSTRATED PRICE LIST.
SUPERIOR to American Goods, under New Canadian Tariff, 33 1/2 per cent cheaper.

J. Underwood & Co.

WHOLESALE AND EXPORT

BOOT MANUFACTURERS,

For Canadians under the New Tariff,

Junior Street, - LEICESTER, Eng.

Women and Children's Medium Class BOOTS and SHOES.

Out will be inserted next week.

JONATHAN ROBINSON,

WHOLESALE & EXPORT

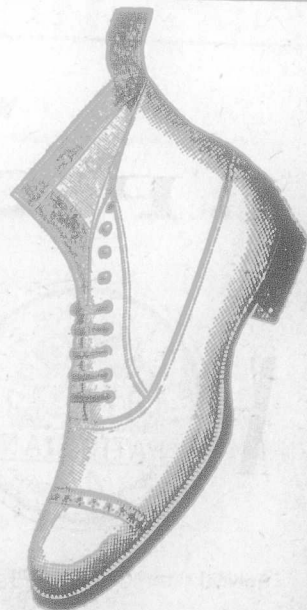
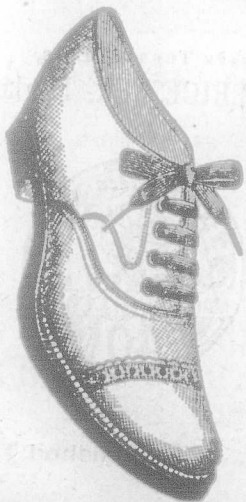
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Maker of THE ECLECTIC BOOTS & SHOES supplied to Members of the Royal Family.

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FACTORY.

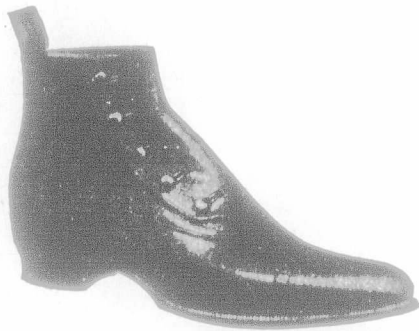
NORTHAMPTON, ENG.

Special rates to Canadians under the New Tariff.



Carter & Sons,
QUEEN'S PARK BOOT FACTORY,
NORTHAMPTON, England.

Makers of High Class and Medium



BOOTS AND SHOES.

Under the New Canadian Tariff.

Electrically Driven Tools

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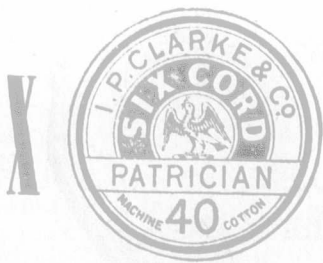
==== Kodolitsch System. ====

SOLD BY

F. S. DUDGEON,
 No. 30 Great St. Helens, LONDON, E C, England.

We do not Belong to any Ring or Combine.

I. P. Clarke & Co., BELGRAVE THREAD MILLS,
 LEICESTER, England



Sewing Machine Cotton
HIGHEST QUALITY ONLY. **Six-Cord**



400 320 300 200 yards.

Special terms to Canadians under the New Preferential Tariff.

Established 1834

Get your Clothing
GOOD, and
get it for Nothing.



But don't get it
Good-for-
Nothing.

“Gidaw” Serge, Regd.

Two years ago we introduced “Gidaw” Serge, and guaranteed to replace free of charge any garment that did not prove satisfactory in wear within three months of purchase. Up to the present we have not had a single complaint, and have received the following replies to our enquiries from various customers:—



Gents' Sac Suits.



Youths Cambridge Suits.

Whitstable.
Gents.—We have sold several of the suits of “Gidaw” Serge, but have received no complaints of them, and therefore no application for renewal of garments.
Yours respectfully, S. T.

Dear Sir,—The “Gidaw” Serge suits you made for me appear to give general satisfaction, and beg to say I have had no complaints from any one customer.
Yours truly, S. J. W.

Burnham Somerset.
Gents.—Re “Gidaw” Suits, I have had no complaints respecting the above suits no doubt it is a very nice quality suit, and they are smart fits and nicely made.
Yours truly, P. H.

Torrington.
Gents.—I find the “Gidaw” Serge wears well; it is a real good serge.
Yours truly, C. J. W.

Weston-super-Mare.
Gents.—We beg to state we have not received any complaints re “Gidaw” Serge, had any claims.
Yours faithfully, B. W.

Grantham.
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.
Yours respectfully, W. C. C.

Ebbe Vale, Mon.
Gents.—I may say that your goods and way of making and finishing are pleasing not only to me, but to my customers also.
Yours sincerely, T. J.



Boys' Norfolk Suits.

Boys' Rugby Suits.
Patent Strap and Buckle Knickers

GUARANTEE

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.

MANUFACTURED ONLY BY

WACKS BROS., Ltd., WHOLESALE CLOTHING MANUFACTURERS, Burlington Works, LEICESTER, Eng

S. MARKIE & SON,

WHOLESALE MANUFACTURERS

LADIES' Finest High Grade and Medium Class FOOTWEAR,

70 WELL STREET, HACKNEY, - LONDON, ENG.

Special Terms to Canadians under New Tariff.

Bands, Coils, Etc.

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

To the Shoe Trade.

We make this Fair Proposition in 1902 as

We have now made it for years.

Give us a trial, we will give you satisfaction.

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

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

W. G. WISDOM & CO.,

98 & 100 Rosoman St., Clerkenwell,
LONDON, E.C., Eng.

Wholesale Silversmith,

AND

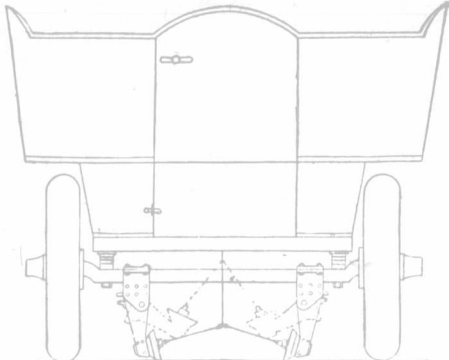
.. Fancy Cabinet Manufacturer ..

SALTS, SCENTS and SPIRIT STANDS.

LICENSES GRANTED TO MANUFACTURERS.

THE COUNTER-SKID

(Williams' Patent)

**Renders Side-Slip an Absolute
Impossibility**

The whole arrangement can be raised or lowered by a foot lever under the driver's control.

IT is an attachment to the back axle of the car, consisting of two hinged brackets working on the positive and negative principle. At the bottom of each bracket there is a free running saucer-shaped steel disc, which engages instantly and automatically, with the road surface as soon as any tendency to side-slip occurs. Trials conducted on greasy wood and asphalt pavements in London, have proved its perfect reliability beyond all question. It may be seen attached to a 12 H.P. Milnes Car at Messrs. Laurie and Marners of 811 Oxford St., W., and it may be tested or seen at work by arrangement with.

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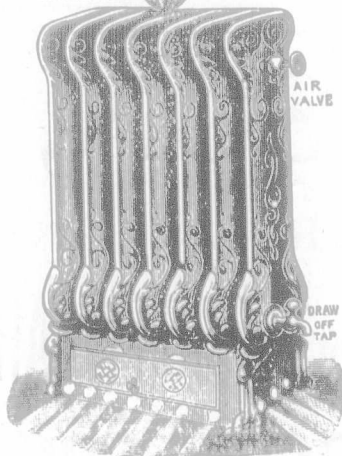
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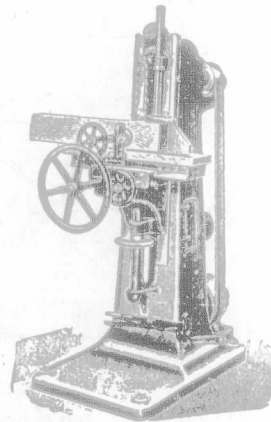
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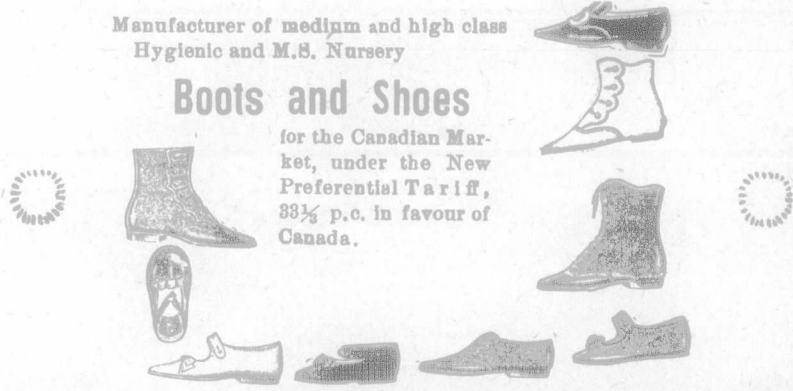
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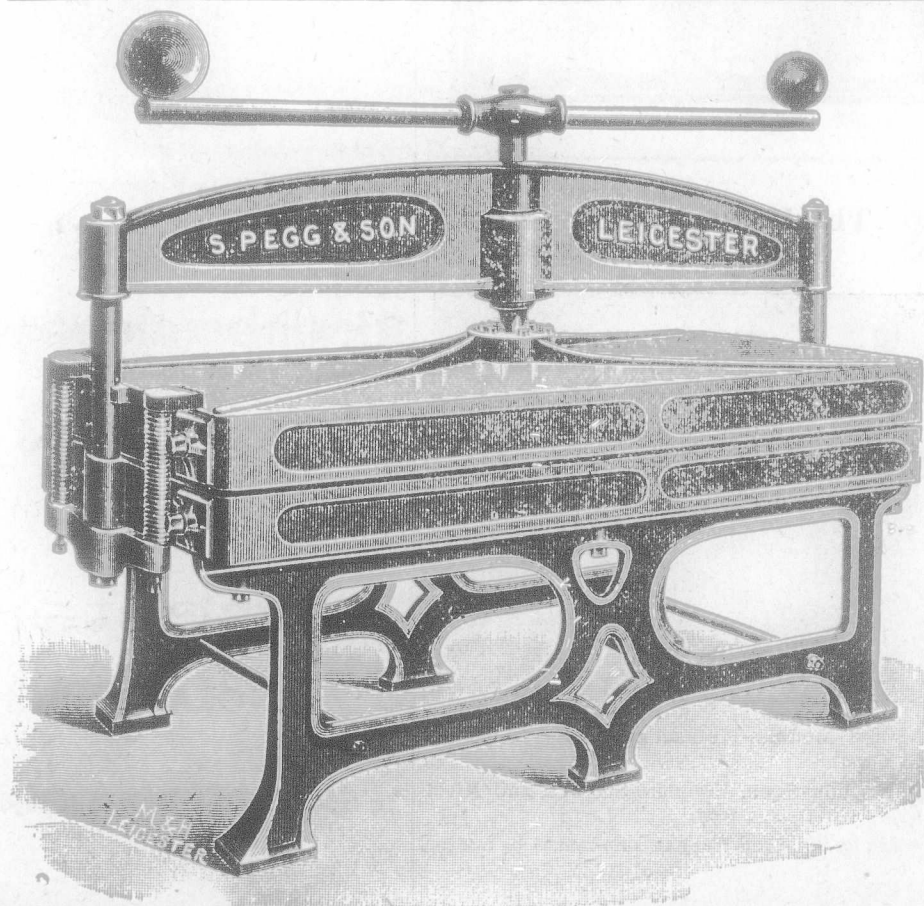
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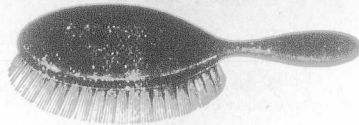
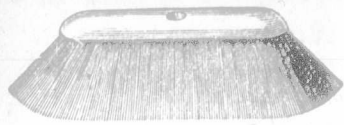
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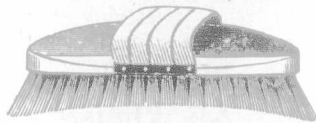


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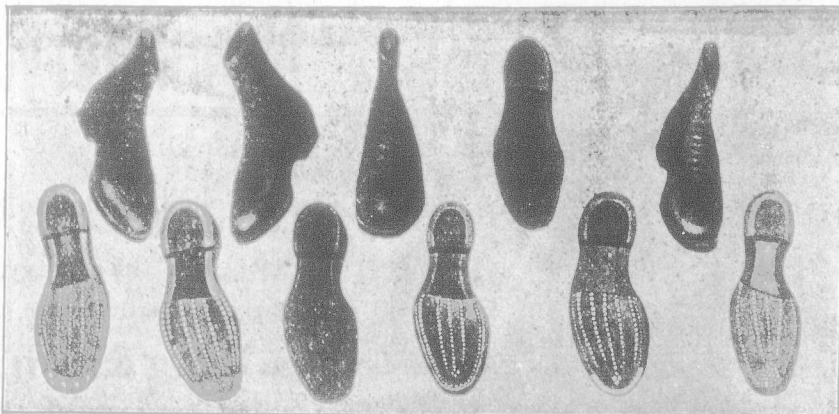


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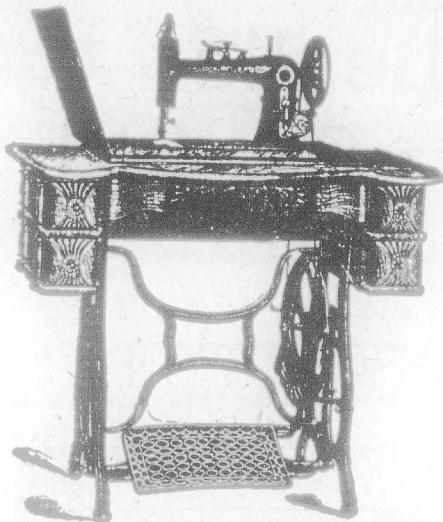


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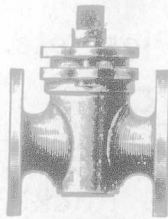
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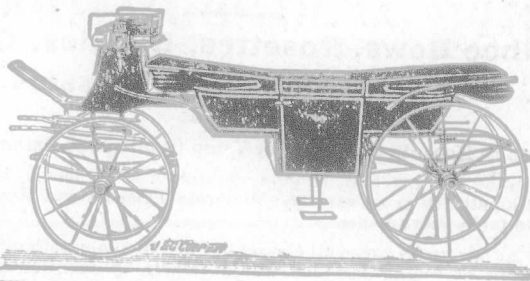
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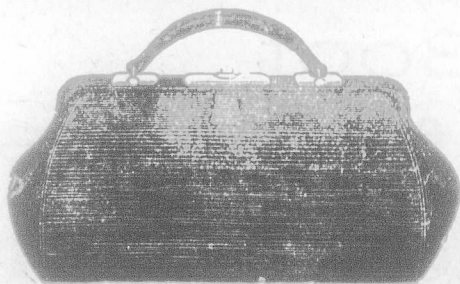
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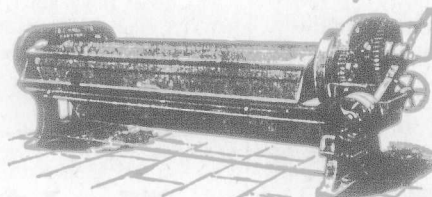
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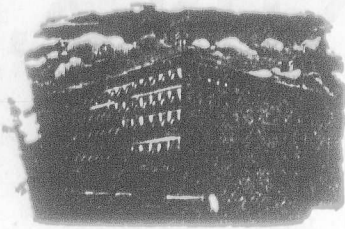
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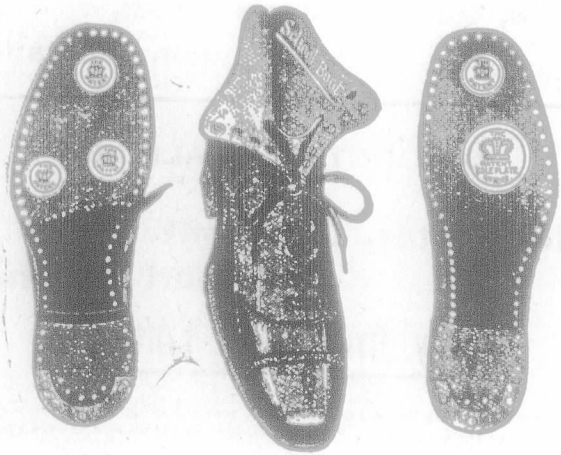
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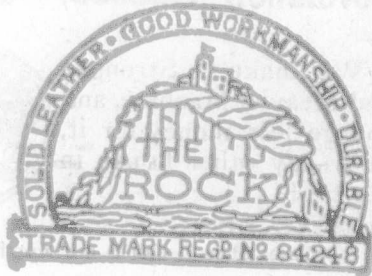
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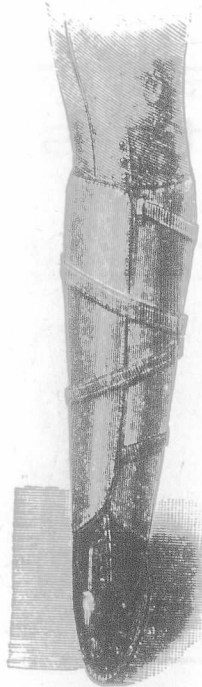
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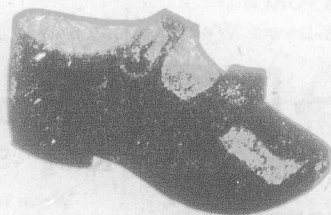
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For the progressive merchant "KEYSTONE" Stationery fills the bill.

- It's padded;
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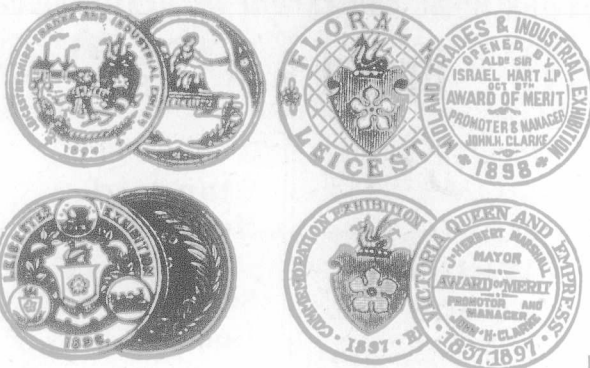
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We make a Stronger
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These Shoe Machines, are supplied to the Canadians by us, 88½ p.c. in their favour, under the New Preferential Tariff.



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Our Deep Knives for the
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Depth 4 inches and 4½ inches

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In Willow Calf, Box Calf, Glace,
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Made in ¼ sizes, 5 shapes, and 4 fittings.

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The highest in **QUALITY**, Up-to-date in **STYLE**, and strictly in
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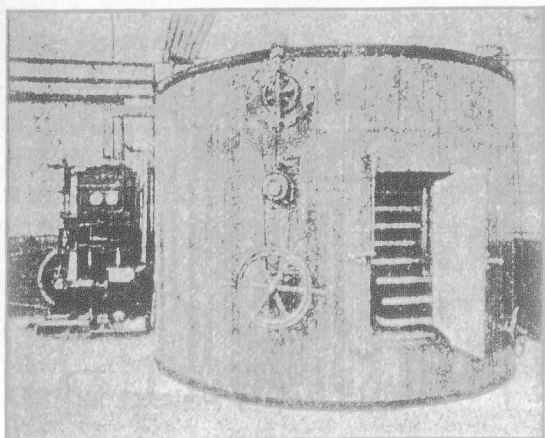
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Can be used in conjunction with existing plant. Results fully guaranteed. The Ideal Apparatus for Cooling and Preserving Articles of any kind. The highest standard of efficiency and economy.

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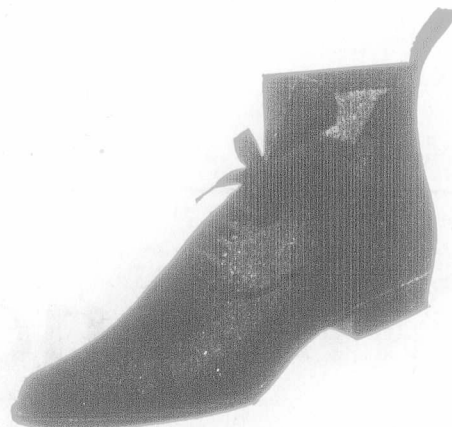
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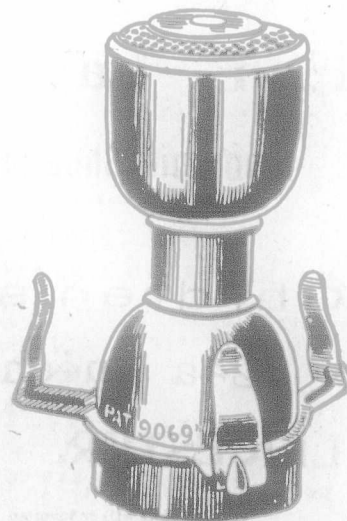
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The New Export Incandescent Lighting Company, Ltd.,
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having had numerous enquiries for a Burner which being simple in construction and easy to clean shall meet the popular demand as to price, have pleasure in submitting this Burner with confidence to their Clients.

It is Brass throughout, consisting of two pieces only—the one part is shewn in Fig. 3, containing the gallery holder, chimney guard and injector, this latter having in its base a threaded orifice to take the adapter. The second part is shewn in Fig. 1, which completes the burner. This section is gently inserted into the support shewn in Fig. 3. It is manufactured to fit perfectly so as to prevent escape of gas or the ingress of air save in the space and manner specially provided.



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DAVID DEXTER,
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Would it not be pleasant to know that your insurance policy could not lapse even should you at any time during its course, be unable to pay the premium?

The Manufacturers Life issues policies of which this is as nearly the case as it is possible to get it.

They contain a clause which (after three years) makes them continue in force automatically, should any mishap prevent the insured forwarding a premium.

Write for particulars to
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British * America ASSURANCE COMPANY.

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Cash Capital, \$1,000,000.00
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THE right plans of life Insurance, honest in purpose, correct in principle; fair methods of dealing with policyholders and agents;

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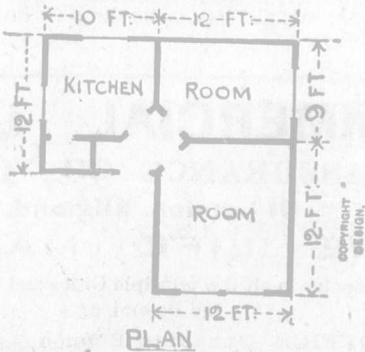
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The Policy Guarantees CASH LOANS, SURRENDER VALUES and NON-FORFEITABLE INSURANCE and an equitable division of the Insurance to each partner, in case of a dissolution of the firm.

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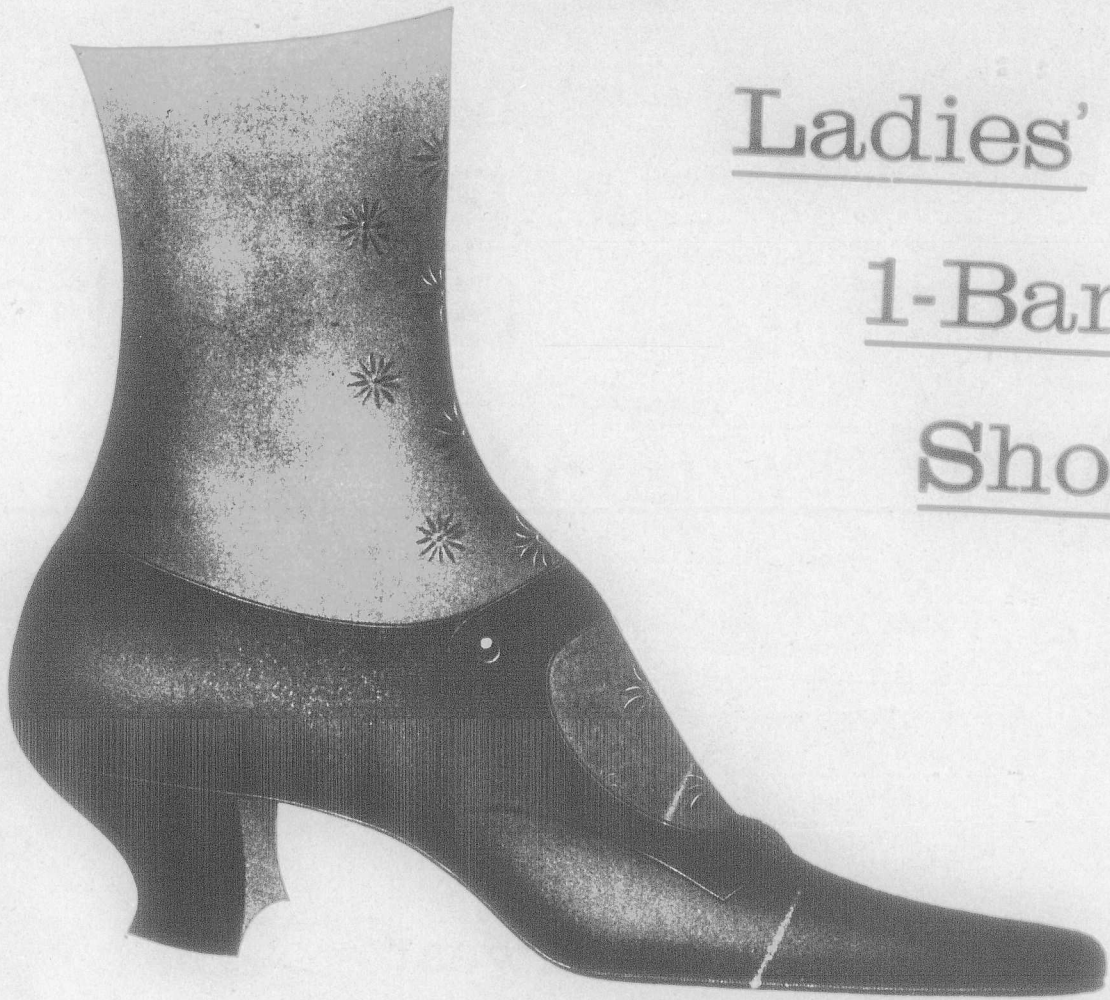
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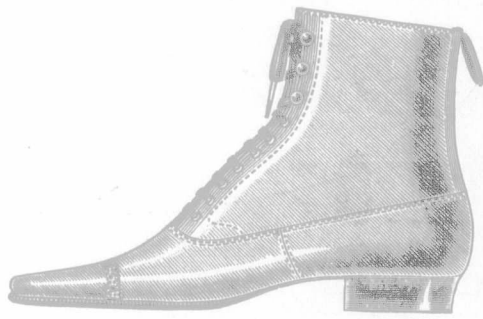


18 AND 20
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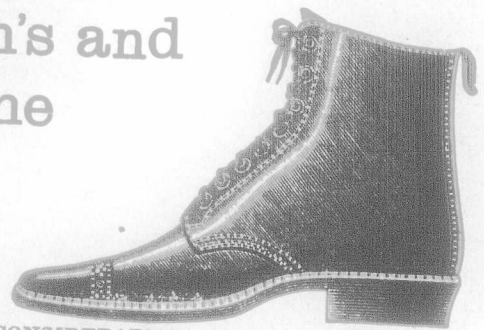
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