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831

James Coristine & Co., Montreal, Que.

American Tobacco, Montreal, Que.

See First Page.

THE CANADIAN

# JOURNAL OF COMMERCE

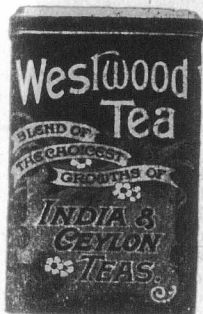
FINANCE AND INSURANCE REVIEW

Vol. 56. No. 9. }  
NEW SERIES.

MONTREAL, FRIDAY, FEBRUARY 27, 1903.

M. S. FOLEY,  
EDITOR AND PROPRIETOR

GAME, SON, HARRISON & LARNER, LTD.,  
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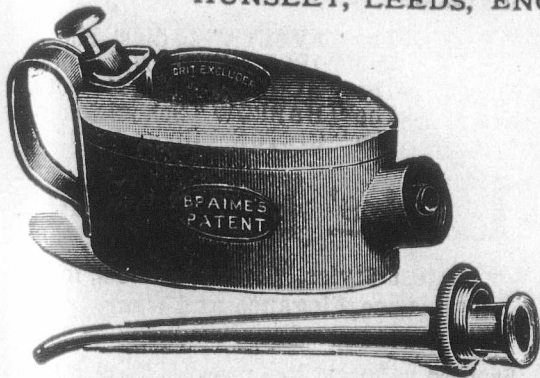
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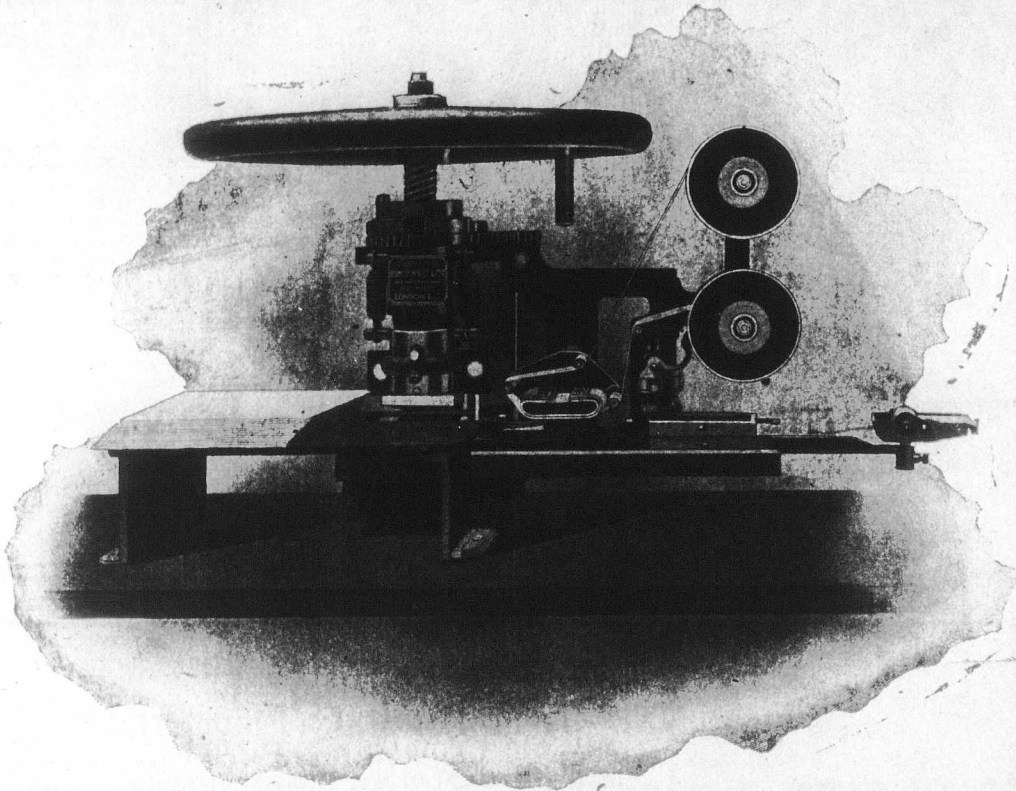
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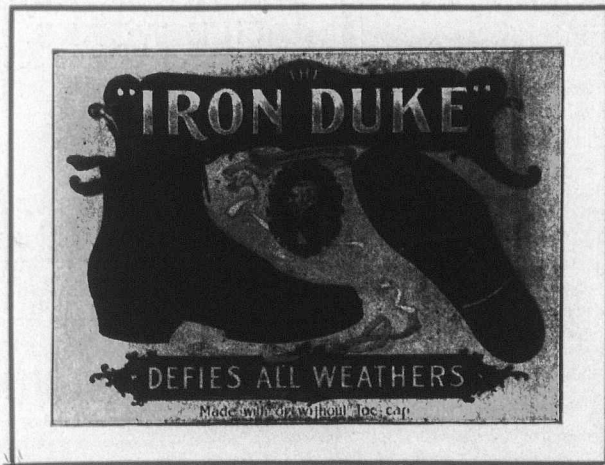
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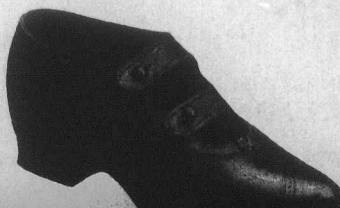
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THE CANADIAN  
**JOURNAL OF COMMERCE**  
FINANCE AND INSURANCE REVIEW.

Vol 56. No. 9.  
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MONTREAL, FRIDAY, FEBRUARY 27, 1903.

M. S. FOLEY,  
EDITOR AND PROPRIETOR

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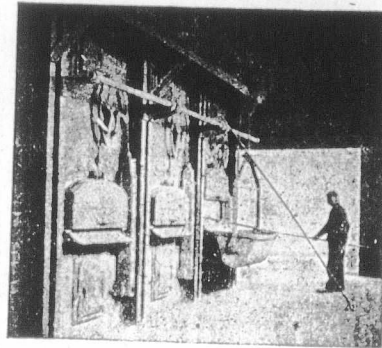
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Montreal, 31st December, 1902

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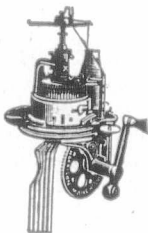
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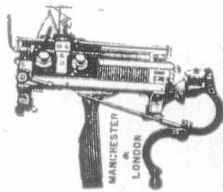
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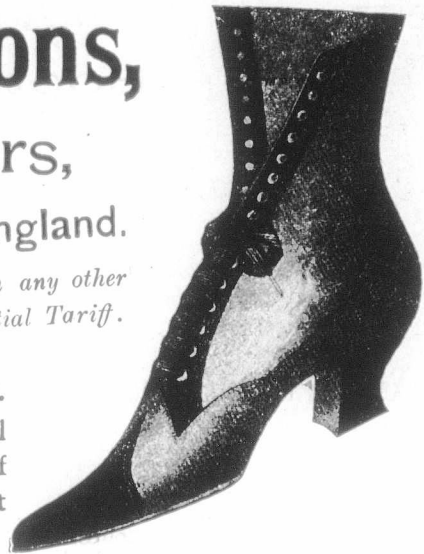
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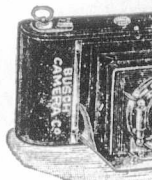
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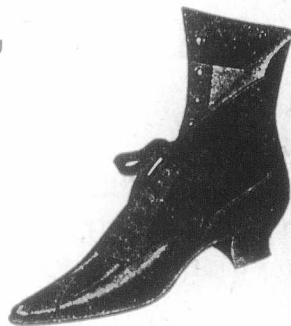
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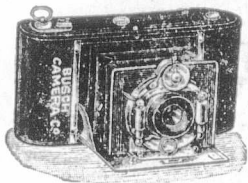


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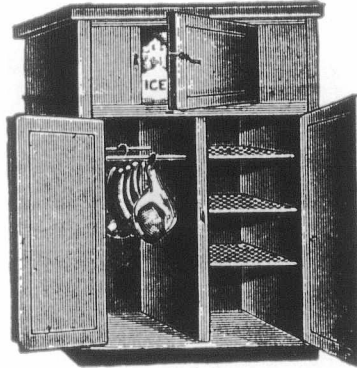
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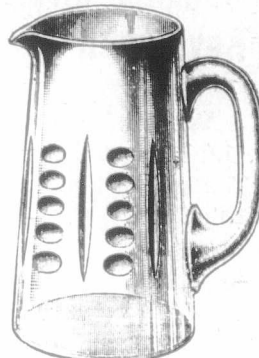
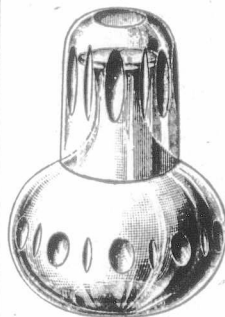
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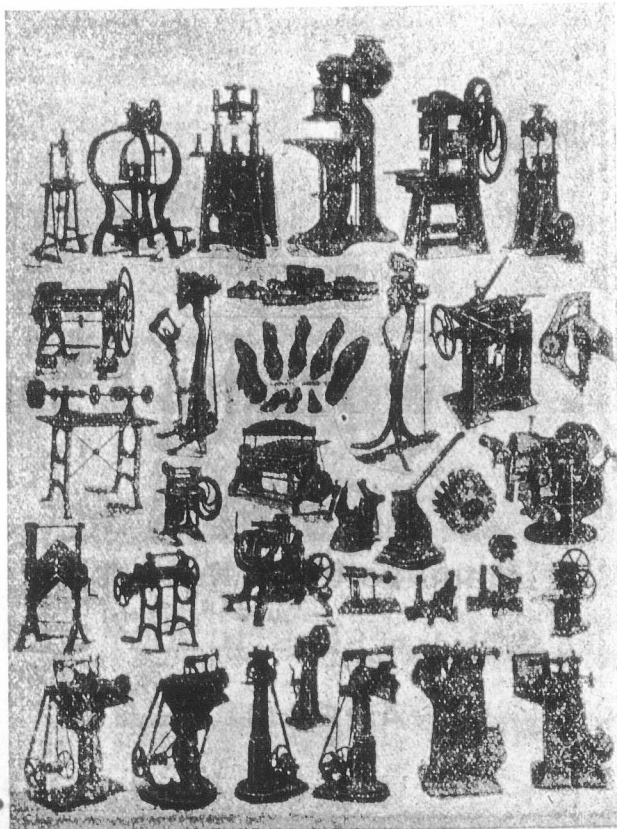
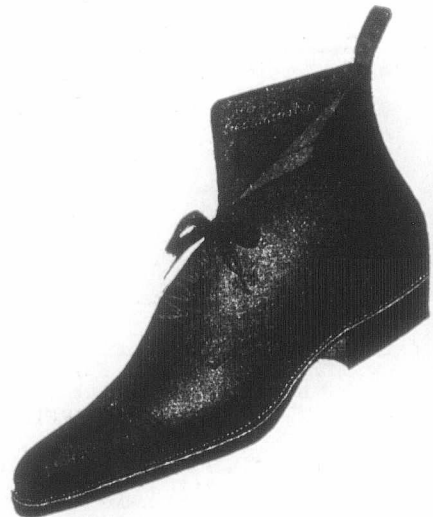
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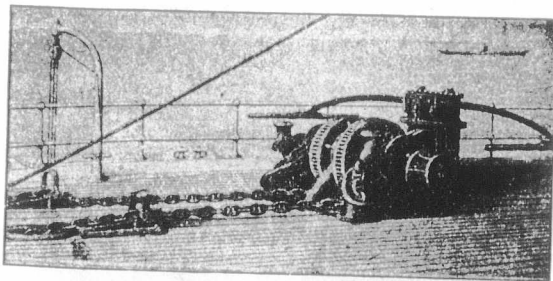
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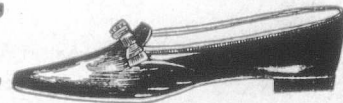


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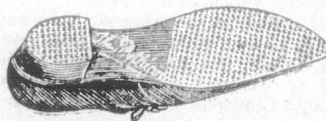
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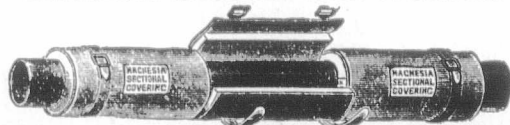
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Pump Cups,  
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The side hinge prevents the lid falling on the handle, and is more convenient for filling. The lid does not close when the teapot is tilted.



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With GUARD and REST.

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

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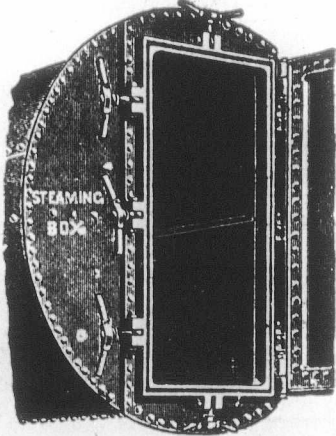
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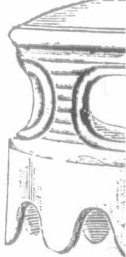
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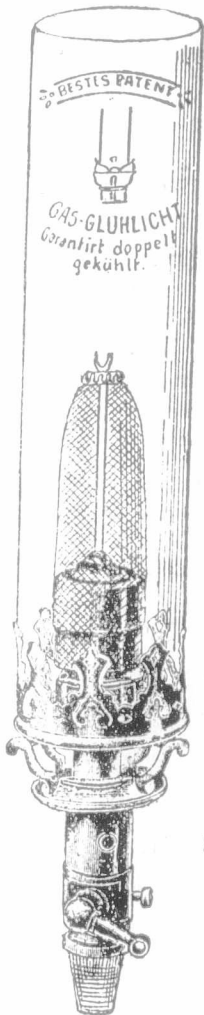
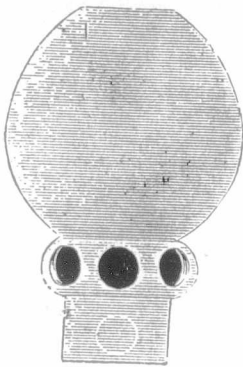
BESTES PATENT  
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Illustrated Catalogue  
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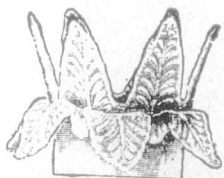
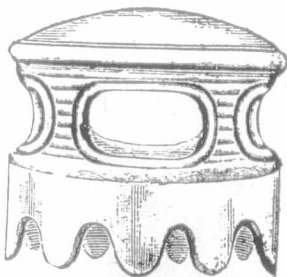
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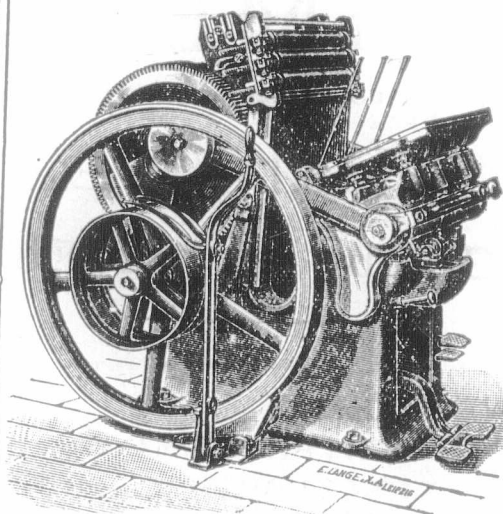
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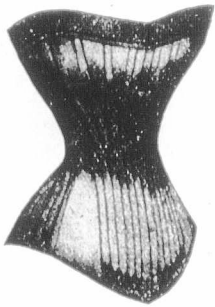
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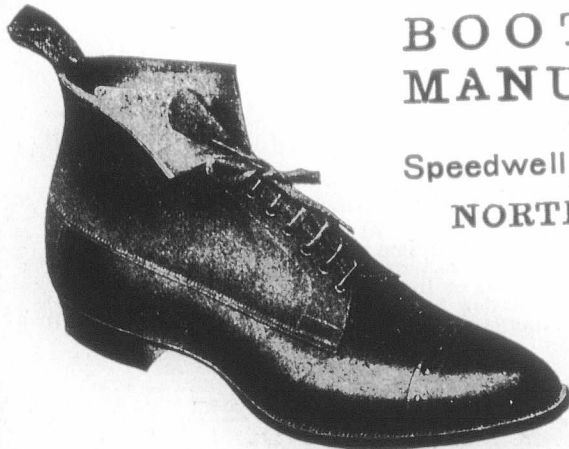
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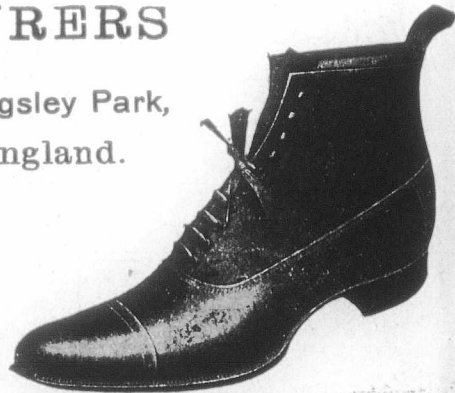
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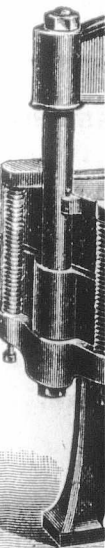
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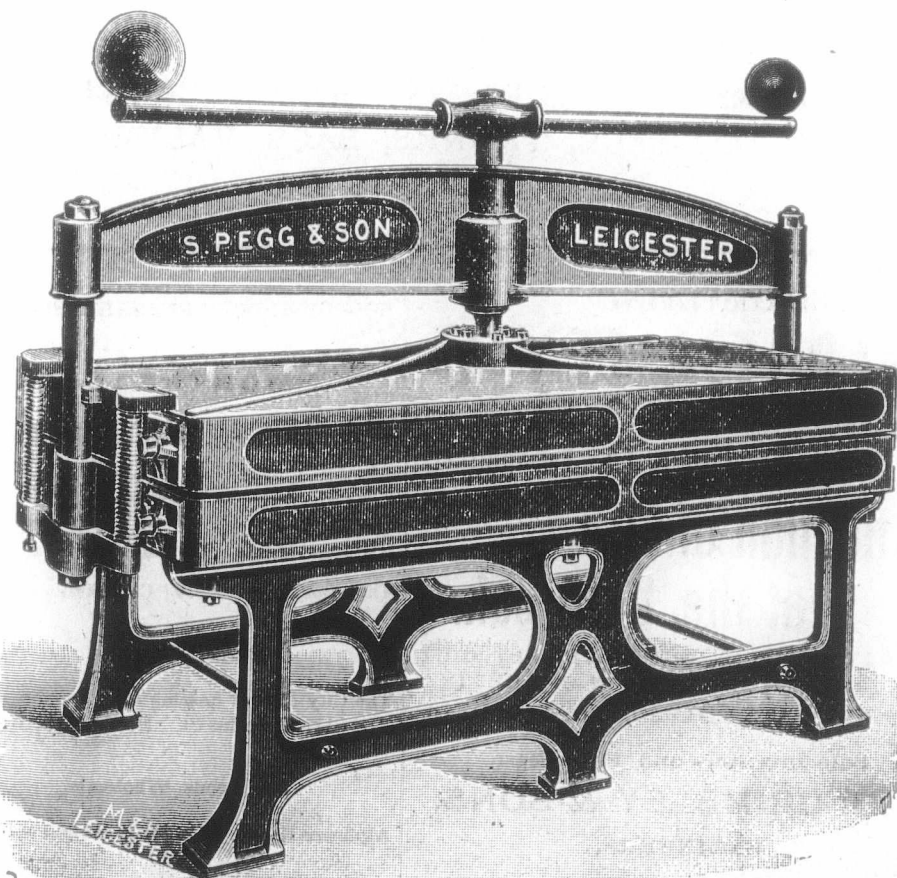
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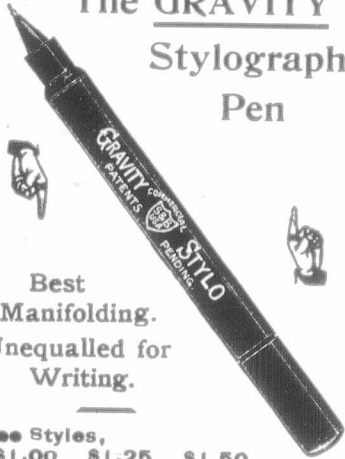
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**J. G. GRIMSLEY'S**

MARVELLOUS INVENTION

Patent Automatic Fire Extinguisher.

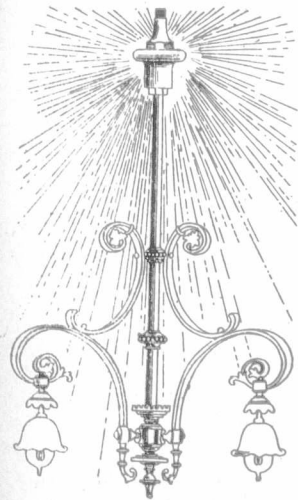
Extinction of Fire at the Outbreak.

WATER SUPPLY AUTOMATICALLY SHUT OFF BY THE EXTINCTION OF THE FIRE. NO MORE STOCKS DAMAGED BY FLOODING.

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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.

—Announcement is made of an ar-  
rangement for a regular steamship ser-  
vice between Rotterdam and Montreal.

—The by-law for the purchase of the  
Berlin, Ont., electric light and gas  
plants for \$80,000, to be operated by  
the town, was carried by a majority of  
52.

—Ontario seed men say there is a  
shortage in garden seeds, and vege-  
tables will be scarce next summer in  
consequence. The prices of seeds have  
advanced.

—Mr. Ritchie, Chancellor of the Brit-  
ish Exchequer, informed a deputation of  
coal miners that there is at present no  
chance of the abolition or a reduction of  
the tax on exported coal.

—The City Council, Victoria, B.C.,  
will accept the tender of Toronto Cap-  
italists for the debentures of the cor-  
poration, issued under the authority of  
the sewer loan guarantee by-law, 1902,  
to the extent of \$200,000. The price is  
99¼, and the purchase was negotiated  
by W. C. Brent of Toronto. Deben-  
tures mature in 1952.

—The French official crop report  
shows for winter wheat a total sowing  
of 16,367,567 acres. The average con-  
dition for the whole of France is 70.5,  
compared with 69.9 last year. Oats  
show a total of 2,004,707 acres. The  
average condition is 65.1, compared with  
64.4 last year. Rye shows a total of  
3,398,465 acres. The condition is 74.4,  
compared with 77.5 in 1902. The aver-  
age of 80 indicates "good"; 60 indicates  
"fairly good."

**Special 22 Rifle, Long Barrel,**

AT LOW  
PRICE.

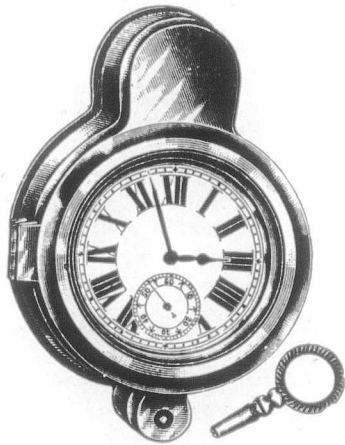
AIR GUNS OF ALL KINDS, AIR PISTOLS  
DARTS and SLUGS and all ACCESSORIES.



The Ironmonger's Cartridge Loaded with any  
Powder at Lowest Prices.

**F. JOYCE & CO.,** 7 Suffolk Lane,  
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LEICESTER, England.

—The Carleton, Ont., County Council has decided to submit a by-law to the electorate for the expenditure of \$270,000 on good roads within the county.

—In the report of the New York Health Department, it is estimated that the present population of Greater New York is 3,732,903, an increase since the United States census of 295,701.

—The Belleville, Ont., National Portland Cement Co., which is to build works at Point Ann, four miles distant, awarded the contracts for \$135,000 worth of machinery, consisting of fifty griffin mills, ten rotary kilns, ten coolers, two clay driers, two coal driers, and two stone driers.

—A 25-story building is to be erected in New York, 100 feet square, and on land worth \$100 a square foot, or \$1,000,000 for 100 feet square. The building, 325 feet high, will cost only \$1,400,000, only 40 per cent. more than the land. Offices are expected to rent for \$2 a square foot—\$800 for a room 20 feet square.

—The deal whereby Mackenzie and Mann of the Canada Northern, acquire control of the Great Northern line, which runs from Quebec to Hawkesbury, Ont., has, it is stated, been closed. It is further reported that the stock owned by Co. J. McNaught, amounting to one hundred thousand dollars, is included in the purchase.

—At a meeting of factorymen of the Napanee, Ont., district, held recently, twenty-one factories were united to secure an inspector to spend his time amongst them this season, to ensure a more uniform cheese in quality, size and style. The meeting was attended by Messrs. Hart and Publow, of the Kingston Dairy School, and L. L. Gallagher, the vice-president of the Cheese Association.

—The announcement comes from Winnipeg that the Northern Pacific are behind the proposed railway for which a

charter is being applied by C. E. Hamilton, of St. Paul. Messrs. Hamilton, J. S. Ewart, and James Fisher called on the Manitoba Government on the 20th and explained matters in connection with the charter to them. If it is granted they will build 2,500 miles of road. It will cross the boundary in five places.

—The Canadian Dressed Meat and Abattoir Company, of Toronto Junction, which has recently been organized, and will apply to the Legislature for a charter, will have a capital of \$1,000,000, divided into shares of \$100 each. The company has purchased seventy acres of land on St. Clair Avenue, on which is situated the old hat factory, and of this property six acres will be used for the erection of buildings for the dead meat industry.

—It is understood in London shipping circles that about the middle of April the new fortnightly steamship service between Montreal and Rotterdam will be inaugurated by the Canadian Ocean and Inland Line. Three specially designed lake steamers are now being built in Great Britain, in connection with this transatlantic service. Their mission will be to feed the ocean steamers at Montreal with grain produce from the Canadian interior.

—Brantford, Ont., advices state that Manager A. J. Small, of the Grand Opera House, has secured a long lease of the Stratford Opera House at Brantford, owned by the Stratford estate. This is the house which has been managed by the Abbott Bros., for whom many creditors are now looking. The house will be overhauled next season, and probably transformed into a modern ground-floor theatre.

—Grand Rapids, Mich., advices state that Canadian capitalists are in that city arranging with Grand Rapids men for the starting of a big furniture factory at the "Soo." The party consists of Messrs. R. A. Lyon, manager of the Imperial Bank at Sault Ste. Marie; C. J. Brown, proprietor

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of the Windsor Hotel there, and President Wright of the "Soo" Board of Trade. They are to build a big factory upon American lines, and are to arrange for one or two good men to go there and associate themselves with the enterprise.

Letters of incorporation have been granted to the King Edward Office Building Company, Limited, Toronto. The share capital is placed at \$600,000, divided into 6,000 shares of \$100 each. The provisional directors are Messrs. H. M. Pellatt, James Mason, Frederic Nicholls, Edward R. Wood, and S. G. Batty. The building will be eight storeys, and will be handsomely equipped. The Canada Loan and Savings Company, the Quebec Bank, the Home Savings and Loan Company, Bellatt and Pellatt, and others will occupy the premises, which will be situated on King street, almost directly opposite the new King Edward Hotel.

The Department of Trade and Commerce has received the statistics of emigration from the United Kingdom during the month of January. The return shows a total emigration, British and foreign, for the month, of 19,477, as compared with 12,799 in January, 1902. Of these 7,090 went to the United States, as compared with 6,154 in January

last year; 3,138 to Canada, as against 1,766; 1,051 to Australia, as against 1,382; and 5,927 to South Africa, as against 1575 emigrants to that country in January, 1902. The emigrants of British origin numbered 3,390 to the United States, as against 3,104; 1,070 to Canada, as against 524, and 4,297 to South Africa as against 1,450 in January of last year. The British emigrants to Canada last month consisted of 902 English as against 466 during the corresponding month of last year; 75 Scotch, as against 13, and 94 Irish, as against 46.

The activity in the lumber industry throughout Ontario is shown by the statement of revenue in the Crown Lands Department last year. The total amount was \$1,501,525. In 1901 it was \$1,634,724, in 1900 \$1,477,949, and in 1899 \$1,315,368. The principal differences in the last two years were \$1,038,273 from timber dues last year, the largest in the history of the province, compared with \$843,148, while the receipts from timber bonus, that is, the sale price of timber berths, were \$227,667, compared with \$571,386, there having been no timber sales last year. There is little change in the other items. From mining licenses the revenue was \$2,742, compared with \$4,405, and from assay fees \$1,376, compared with \$1,091. The amounts received

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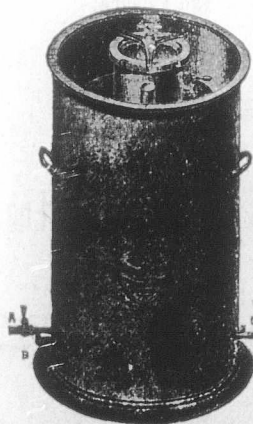
## Acetylene Gas Company,

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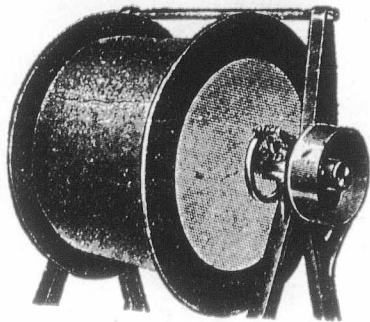
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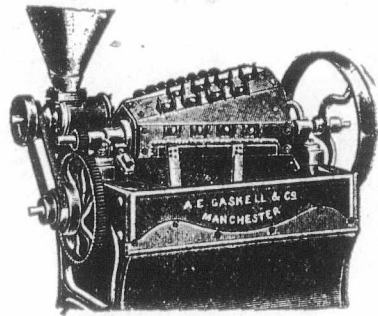
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from the four branches were as follows: Lands, \$164,770; woods and forests, \$1,331,352; casual, \$5,289; refunds \$105; total, \$1,501,525. In the budget speech the receipts from Crown lands for the year were estimated at \$1,250,000.

—Considerably more activity is expected to be shown on the great lakes this year. In addition to the two under construction at Collingwood for the Playfair Company, of Midland, and the St. Lawrence and Chicago Transportation Company, of Toronto, respectively, and the one being built by the Btrams at Toronto for the Victoria Lumber Co., two are being built at Glasgow, Scotland, and one at Newcastle-on-Tyne, Eng., for Canadian owners. The Algoma Central Railway Company is looking for a new steamer for one of its freight and passenger runs; the recently-organized Inland Lakes Transportation Company is about closing a deal for three old Baltic Sea grain carriers in England,

and the Western Navigation Company, just formed, is negotiating in England for one or more freight carriers for service on the upper lakes. Hamilton owners are also enquiring in the British market for suitable vessels for the lake trade, so that if all promises are fulfilled, there will be something like fifteen additional Canadian-owned vessels seeking freight cargoes almost entirely on the upper lakes.

—We learn from Winnipeg that a definite announcement was made by C. E. Hamilton of St. Paul that he is acting in behalf of the Northern Pacific Railway Company in making application to the Manitoba Legislature for permission to build an extensive system of branch lines throughout the province. The provisional directors of the new company will be C. S. Mellen, president of the Northern Pacific; James Fisher, Winnipeg; H. P. Upham, president of the First National Bank, St. Paul; C. E. Hamilton, St. Paul, and J. S. Ewart, Winnipeg. The company's intentions are, if granted a charter, to build lines crossing

## The Sizing Materials Company

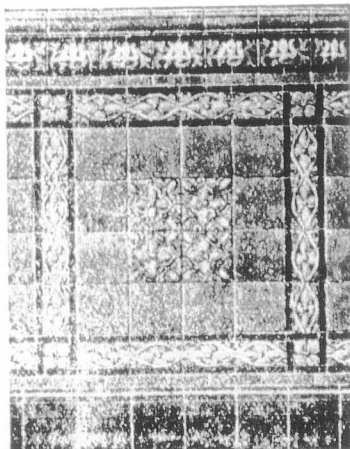
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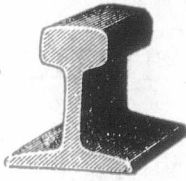
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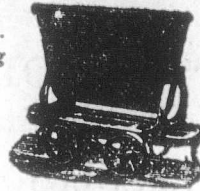


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the international boundary at three different points from  
Pembina west. The Northern Pacific made application of  
a similar character last year, but their request was refused.  
Winnipeggers and Manitobans generally would welcome  
the re-entrance of the Northern Pacific to the province.—  
Argument in the test case over the Manitoba grain act  
was heard at Regina recently before Judge Richardson.  
It was the appeal from the conviction of C. P. R. Agent  
Benoit of Sintaluta, who was found guilty last December  
of infraction of the grain act in the matter of allotting cars  
for wheat shipments. The appeal to the Supreme Court  
was taken in order to obtain an authoritative decision on

several points in dispute with reference to the meaning of  
the act, and principally that of preference in the allotting  
of cars to elevators and farmers.—A St. Paul despatch says  
between two and three thousand well-to-do people from  
Iowa are to settle on Canadian Northwest lands within  
30 days.

—Winnipeg advices state that the City Council and the  
C. P. R. officials have had meetings this week, and the  
agreement between the two corporations in connection  
with the proposed extensive improvements and additions  
to the company's property in Winnipeg is now settled. As  
the company requires eight tracks along Point Douglas  
Avenue, the city will agree to close up and dedicate to the  
company portions of the streets adjacent to the track east  
and west of Main street. The company agree to erect suit-  
able freight sheds, a modern station, and a first-class hotel,  
also to build at its own expense and forever maintain free  
from any cost to the city the proposed Main Street subway,  
100 feet wide. Also to keep the same free from excess of  
water and in good condition for sleighing in the winter.  
The company also agrees to construct a subway for Glad-  
stone Street midway between Main street and the river,  
and to maintain the same for all time. In addition the  
company agrees to maintain an emergency crossing on  
either King street of Princess street. The cost of the im-  
provements proposed are not to be less than \$1,500,000. Work  
on the station, offices, hotel, and subway must be com-  
menced within one month after the prorogation of the local

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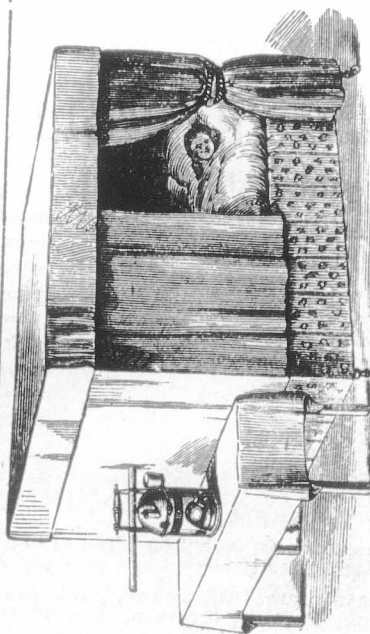
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Legislature, and the subway must be completed before the end of the current year. All claims for damages to properties owing to the construction of subways or the closing of streets are to be paid by the C. P. R. The subway will be built and maintained forever by the company. The hotel will be subject to taxation the same as any other private enterprise, as it is proposed it shall be built as a paying institution on its own basis.

United States and Canadian capitalists are securing control of the timber limits of Newfoundland. Organization was completed this week, says a Halifax letter, by the Newfoundland Lumber Company, composed principally of New York and Boston lumber operators, and capitalized at a million dollars. The company, which was organized by Harry J. Crowe of Halifax, one of the largest lumber operators in eastern Canada, has just completed the purchase of a vast tract of the richest timber lands in the colony. The properties secured include the Highland Lumber Company and the Parrsboro Lumber Company, comprising 350,000 acres, sixty per cent. of which is pine, which is very large and sound, comparing favorably with the Ottawa pine. The lands are well watered, and Mr. Crowe, who is managing partner of the company, expects to ship from Exploit Bay next spring ten million feet of pine to Great Britain, where pine is steadily growing in favor. The company is now erecting a large sawmill at Norris Arm,

on the line of the Newfoundland Railway, which will largely increase the cut, and it will establish a colony of workmen there. The company also intends to erect large pulp mills, there being a plentiful supply of spruce and adequate water power on the property. Mr. Crowe leaves for Boston and

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Fig. 4.—ACME LOUVERES for Walls, Gables, Roofs, etc.

Fig. 5.—ACME Door and Partition Louvre Ventilator.

Fig. 6.—By Electricity, Water, Gas, Steam, Hand or Horse Power.

Fig. 7.—Venetian Dry Wall Inlets. Various Sizes from 1 1/2".

Fig. 8.—KARMA. ACME VENTILATING & HEATING CO. LIVERPOOL. ENGLAND.

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New York to complete the organization of another company to take over properties, aggregating four thousand square miles, in the interior of Newfoundland. When this transaction, which will be one of the largest in the history of lumbering in Newfoundland, is completed, practically all the explored timber lands of the colony outside of the Rid holdings will be in the hands of American capitalists associated with Mr. Crowe. The same gentlemen own enormous tracts in Nova Scotia, under the name of the United Lumber Company. This latter concern is just starting to

erect a large pulp mill on the Clyde River, N.S., where it has three thousand horse power. Henry Patton, one of the Adirondack operators, is largely interested in the Newfoundland enterprises.

—The problem of farm labor is being threshed out in its various phases in Ontario. The Government recently received a deputation representing the sugar beet interests, which included Mr. Hugh Blain, president, and Mr. M. McLaughlin, Toronto, and Mr. S. J. Williams of Berlin, all representing the Ontario Sugar Company. The deputation emphasized the great scarcity of labor for the work in the beet fields, as revealed in the Berlin neighborhood last year, when Indians, Chinamen, school children and the general public had to be impressed into service to get the thinning done at the proper time. The problem promised to increase, and it was stated that at least 500 men were wanted this year. The suggestion was made that some effort be put forth to secure men, women and children from Germany. The work would have to be done quietly, as open soliciting of immigrants is not permitted. The Premier promised favorable consideration of any reasonable plan that might be suggested. There are now four beet sugar factories constructed and in operation in Ontario, viz., Berlin, Wallaceburg, Dresden and Warton. There is an agitation for several more, including the neighborhoods of Whitby, Peterborough, Lindsay, Newmarket and St. Catharines. Another suffering industry was heard from in a letter to Mr. Thomas Southworth from a western Ontario

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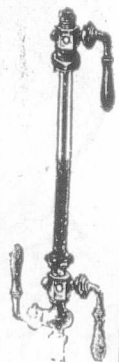
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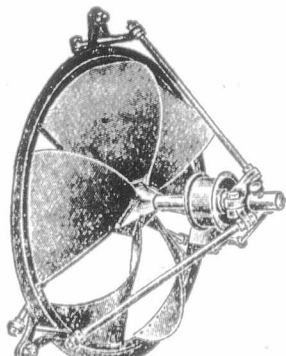
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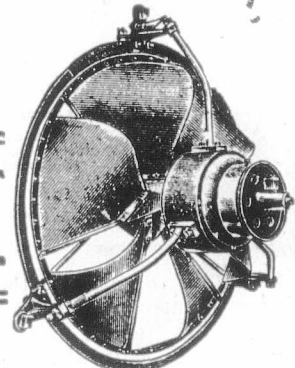
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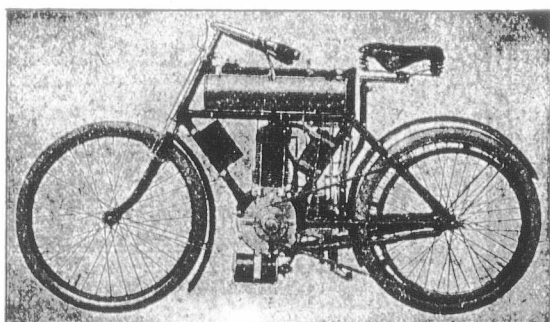
canner. The writer states that there is room in his neighborhood for several hundred women to be employed, presumably in picking fruit and in preparing it for canning in the factories. This work gives temporary employment to hundreds of people in the canning sections every summer, when the houses empty themselves to help the canners and earn pin money. How the immigration of people for this purpose alone would fit in with our other conditions is not clear. Another solution might be the movement of city people to the country during the busy season

Ottawa Notes.—The next annual meeting of the Canadian Forestry Association will be held in Ottawa, on March 4 and 5. Papers are promised as follows:—"Forst conditions in New Brunswick." His Honor Lieutenant-Governor Snowball; "The growth of forest trees at the Arboretum of the Experimental Farm." Mr. W. T. Macoun, horticulturist; "Tree planting in Manitoba," A. P. Stevenson, Nelson,

Man.; "Forestry in relation to irrigation," Mr. J. S. Dennis, irrigation commissioner of the Canadian Pacific Railway. On Thursday evening Prof. E. C. Jeffrey, of Harvard University, will lecture on "Forest trees and their uses." Mr. R. Finky, of Sudbury, is appointed assistant inspector of weights and measures for the district of Ottawa.—The Toronto and Niagara Power Company will seek authority next session to increase its capital to six millions, and its bond issue to five million dollars.—The Guelph and Georgian Bay Railway Company will ask incorporation next session to build from Guelph to either Meaford or Owen Sound.—A company will ask from Parliament power to operate a steam ferry between Cape Traverse or Carleton Point to Cape Tormentine or Cape Jourimain, across the Straits of Northumberland.—The Brandon, Saskatchewan & Hudson's Bay Railway Company will ask power to build from Brandon to Pas Mission, and thence, either to Fort Churchill or York Factory, on Hudson's Bay, with branches in Manitoba.—The Manitoulin and North Shore Railway Company will look for a renewal of its charter.

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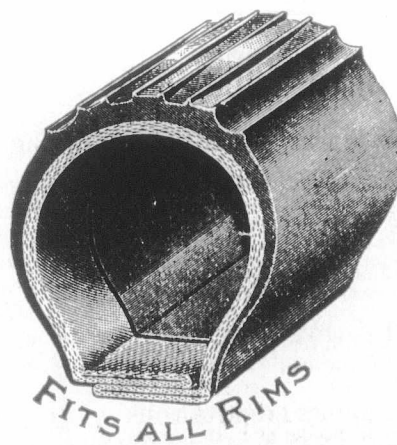
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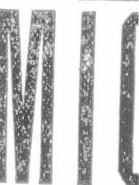


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 And at SOUTH BERMONDSEY.

—Steps have been taken which will likely result in Canada getting as immigrants a considerable body of British Army Reservists of the best class. The Hon. Clifford Sifton has authorized Mr. Smart, deputy minister of the Interior, now in England, to make an offer to the Imperial

authorities in connection with the proposed immigration of Reservists. The offer on the part of the Dominion Government is to pay a sum towards the transportation of each Reservist immigrant, provided the Reservists indicate they desire to lead an agricultural life, and will agree to go to the Canadian West in the first instance as farm laborers, arrangements being made to eventually settle them on lands as they become familiar with farm conditions. The proposition will also involve an inspection of the Reservists immigrants by Canadian officials, who must be satisfied of the ability, physical and otherwise, of each immigrant to take care of himself. When the question of Reservist immigration was first proposed the Canadian authorities intimated that Britain should provide the transportation and the War Office contended that Canada should do so. The present offer of the Dominion is expected to result in a settlement of the issue. There have been many expressions of opinion in the Canadian and British press with respect to the desirability of Canada securing the Reservists as settlers, as it is probable that this summer will see a large influx of these sturdy Britishers.

Contractors to His Majesty's Government.

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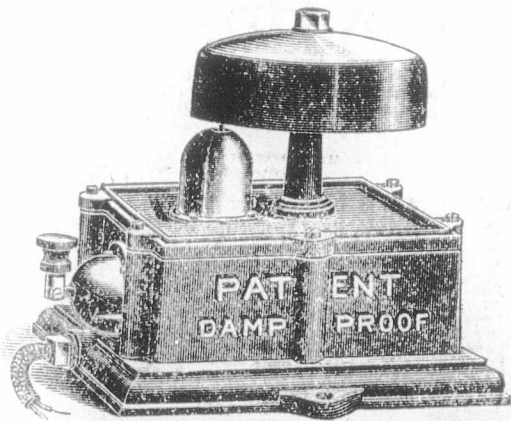
23 Great St. Helen's, LONDON, E.C., Eng.

Manufacturers of the "PREMIER" MICA CHIMNEY. Vendors of all manufactured MICA GOODS, and of BLOCK MICA as imported from India. Correspondence with Canadian Buyers requested.

Telegrams: "AWAKE, London."

—A new fish concern has been granted a 20-year concession by the Ontario Government. The concessionaires are the Manitou Fish Co., and their operations will be conducted on Manitou Lake, near Manitowaning, on Manitoulin Island. The head office will be in Toronto, all the pro-

## WATERTIGHT ELECTRIC BELLS.



DUST TIGHT.

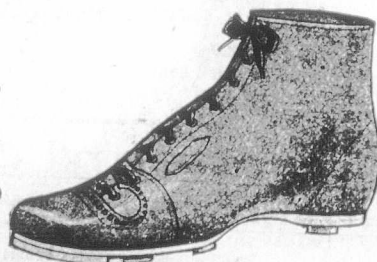
GAS TIGHT.

Table pattern with key  
**Mercier's Patents Limited.**  
 SALFORD, Manchester, England.  
 Telegrams: "WENHAM."

## JAMES PERCIVAL & COMPANY,

Rolleston St.,  
 LEICESTER, England.

- Specialties:
- Football Boots,
  - Cycling Shoes,
  - Rubber Heeled Ward Shoes,
  - Children's Cheap Oxford and 2-Bar Shoes.

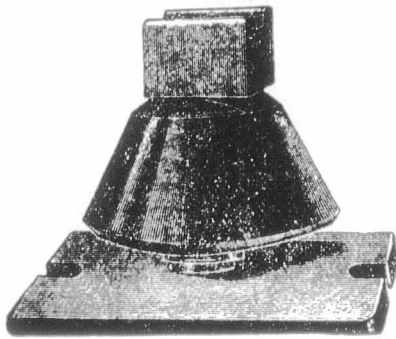


All Shipping Orders Receive Prompt Attention.

Manufactured under the New Canadian Tariff.

Telephone No 6096. BANK.

Telegrams:—"ISOLABLE, LONDON."



**THIRD  
RAIL  
INSULATORS.**

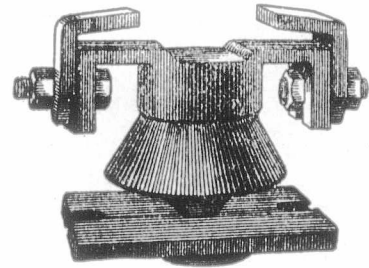
**AMBROIN**

Strong. Durable. Non-Hygroscopic. Perfect Insulation.

**ESTLER BROTHERS,**

25 Laurence Pountney Lane,

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



Special Terms to Canadians under the New Tariff.

visional directors being Toronto men, as follows:—Samuel Fraser, S. J. Sharp, W. J. McMurtry, W. D. P. Hardisty and J. J. Warren. The authorized capital is \$40,000. Under the terms of the contract, which is similar in many ways to that of the Nepigon Fish Co., they will pay a graded scale of rentals, amounting to \$1,500 for the first year, \$2,000 for the second year, \$3,000 for the third, \$4,000 for the fourth and \$5,000 for the fifth and each subsequent year. They are also bound to establish a hatchery and to deposit 10,000,000 fry annually in the lake of trout, whitefish and pickerel. Sail boats are to be restricted to 2,000 yards of net, and tugs to 15,000 yards, and all nets are to be set and operated only in such places as shall be design-

nated by the Commissioner of Fisheries. No whitefish or lake trout under two pounds are to be taken, and no speckled trout, black bass or maskinonge whatever may be caught. The lessees' catch is restricted to 200 tons for the first year, and not more than 400 tons during any subsequent year. Strict accounts of all fish taken must be kept, in books open for official inspection, and the rights of settlers to angle for their own use is not disturbed.

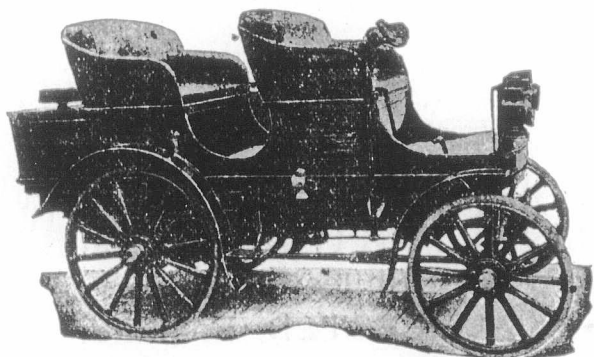
—A census bulletin on the agriculture of the North-West Territories gives the following as the acreage of the districts which they comprise:

	Land surface, acres.	Total area, acres, including water surface.
Alberta . . . . .	64,973,212	65,205,212
Assiniboia . . . . .	56,498,546	56,882,546
Saskatchewan . . . . .	66,460,859	68,875,359
Total area . . . . .	187,932,617	190,963,117

Taking farms and lots in the Territories the value for land and buildings in the census year was \$44,803,361; implements and machinery, \$6,061,656; live stock, \$28,225,323; crops and animal products, \$13,389,665. The total value of farm property is \$76,331,742 and of this sum land repre-

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.**

REGISTERED OFFICES:

**88 CHANCERY LANE, LONDON W.C., Eng.**

**E. SCHREIER,**

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

Manufacturer and  
Exporter of

**A.B.C. Hand Numbering Machines**  
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,**

WRITE FOR PRICES.

Telegrams: "

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Shippers

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and Desilverer

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Bar Lead.  
Sheet Lead (Ord  
Chemical)  
Sheet Lead (Grad  
Lead Pipe (Ordin  
Lead Pipe (Soll.  
Lead Wire.  
Tape Lead.  
Carm Lead.  
Tea Lead. Best I  
(W. W. & R. Johnso  
Lead Foil, for gol

Buyers of Arg  
Brand f

Telegrams: "GROVES," Salford, England.

Registered Offices: Salford, England.

# Groves & Whitnall, Ltd.,

## BREWERS & BOTTLERS,

Regent Rd. Brewery, || Globe Bottling Works, || Alexandra Brewery  
Salford, Eng. || Salford, Eng. || Manchester, Eng

Shippers of EXPORT ALES and STOUTS in Cask or Bottle, Champagne  
Ginger Ale and other Specialities.

Enquiries invited as to AGENCIES or DIRECT SUPPLY through  
THE CORPORATION OF COLONIAL AGENCIES Toronto or Montreal.

sents 47.20 per cent., buildings, 11.48 per cent.; implements and machinery, 7.88 per cent., and the live stock, 33.44 per cent. The total gross value of farm products for the census year is \$7,294,283 for crops (56.98 per cent.) and \$5,508,013 for animal products (43.02 per cent.). This makes an aggregate of \$12,802,296, of \$561.19 in the year for an average farm, which is 16.77 per cent of the investment. The total value of the dairy products in the census year was \$101,271, as compared with only \$17,322 in 1891. There are 23,098 occupiers of land as against 9,244 in 1891. The farms and lots occupied amount to 6,594,064 acres, an increase of 3,658,920 acres over the preceding census. The land owned is only about 445,000 acres short of that occupied. The lands in field crops increased from 104,773 in 1891 to 844,020 in 1901.

—Life Pointers from the Press.—“Read, mark, learn and inwardly digest.”—If you have lockjaw of the pocketbook and will not insure yourself for the good of the folks to

whom your pocket book should always be open, you may leave them to suffer at the hands of those who have the same mean disease.—An honest life contract is the best policy.—A philosophic paragrapher says: “Pay as you go, but not if you intend going for good.” And why not? If you are going for good the more premiums you pay as you go the better it will be for your family when you are gone.—If you, employed as you are, “cannot afford to insure,” how will your family afford the comforts of life when you cannot supply them? Ever think of that? If not, sit down and have a talk with yourself, right now.—Read I. Timothy, 5th chapter, verse 8 before you retire to-night. Do it now if you have a Bible handy—or borrow one.—Don't be “carried about by any wind of doctrine” but settle upon the company you prefer, take out and sign your application and get your policy. If the medical examiner will pass you.—If you want to feel thoroughly satisfied with yourself get your life insured in favor of your wife and family. If not over 35 take out an endowment payable at 60. Then you will be fixed all right.—Insure. “The sweet remembrance of the just shall flourish when he sleeps in dust.”

—Hamilton brick manufacturers have advanced prices from \$8 to \$9 a thousand.

WORKS: Po, Jar, Limehouse, and Millwall.  
TELEGRAMS: “Locklance, London,” or “Sonjon, London”  
CODES: A B C, 4th Edition, A 1, and private.

Locke, Lancaster

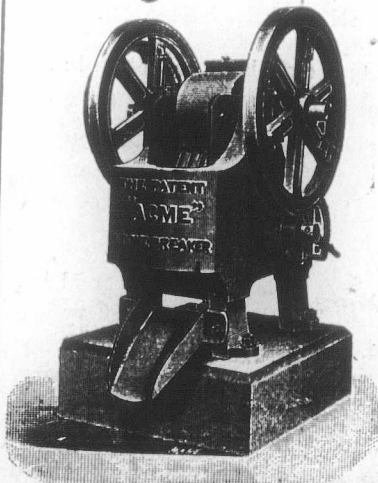
and W. W. & R. Johnson & Sons, Ltd.,  
94 Gracechurch Street,  
LONDON, Eng.

MANUFACTURES:

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

Buyers of Argentiferous & Auriferous Lead Bullion.  
Brand for Tea Lead, White Lead, &c.

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



The  
Patent “ACME” (Reg.)

### Stone Breaker

Portable and Stationary.  
The Best Machine for all  
purposes.

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

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

HEAD OFFICE FOR CANADA, - MONTREAL.

Invested Funds, - - - - - \$50,136,000  
Investments in Canada, - - - - - 14,930,000

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

D. M. McGOUN, Manager.  
J. HUTTON BALFOUR, Secretary.

**"The Best in its History"**

Is the Canada Life Assurance Company's record in every particular of its business for 1902.

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

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

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



Capital and Accumulated Funds, :- \$42,990,000  
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds ..... 6,655,000  
Deposited with Dominion Government for the security of policy-holders ..... 238,000

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

FIRE. LIFE. MARINE.

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

ESTABLISHED 1866.

BELL TELEPHONE BUILDING,  
MONTREAL.

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

THE CANADIAN  
**Journal of Commerce.**

MONTREAL, FRIDAY, FEBRUARY 27TH, 1903.

BANK STATEMENT FOR JANUARY.

January was expected to show a large reduction in the amount of notes in circulation, and it fulfilled these anticipations in a very emphatic way. The circulation ran down from \$60,574,144 at the end of December, to \$55,040,987, a drop of \$5,533,157, which, though large, falls \$253,102 below the decrease which took place in the note issues in January, 1902. Since then their total has risen from \$48,586,529, so that the end of January last found the circulation \$6,454,458 larger than at the close of January, 1902; and \$10,015,000 more than in January, 1901. These are remarkable expansions, and in so far as they indicate a movement that may be expected to continue equally active in the same direction afford ample grounds for those increases of capital which have

**THE MANCHESTER FIRE ASSURANCE COMPANY.**

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

Head Office, MANCHESTER, ENG. | Canadian Branch Head Office, - TORONTO, JAS. BOOMER, Manager.  
T. D. RICHARDSON, Assistant-Manager.

EVANS & JOHNSON, Resident Agents, MONTREAL.  
1728 Notre Dame St.

**A Good Position Open.**

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

**Sherbrooke & 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.

been so general in the past year. January does not mark the minimum of circulation for the year, but nearly so; it may be well then to note that between the maximum of last year, which was reached in October, of \$67,535,392, and the end of January last, the banks redeemed \$12,494,405 of their notes, an operation which is without precedent in Canada, and which in the United States, if in the same proportion to total circulation, would have caused a serious disturbance in the money market and given trouble to all trade interests. In Canada, nearly 30 per cent. of the circulation was returned to the banks in less than three months, and the movement was as quiet as a fall of snow; indeed, outside the banks, no such liquidation was known to be going on.

Insurance.

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

Established in 1788. Canadian Branch  
Established in 1864.

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

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

City Agents:

M. A. Whitehead & Co. English Dept.  
A. Simard. French Dept.  
S. Mondou. " "  
E. Lamontagne, " "

**Caledonian... INSURANCE CO.**

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

**R. WILSON-SMITH**

FINANCIAL AGENT.

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

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

**Mutual**

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We note that the branch banks have accumulated funds for movement without foundation with branch bank accommodation available population and of the United States failed to obtain, or entitled should look at every day by bank same prudentia in the latter part

The movement in January, those on hand to \$107,767,044; an exceptionally large deposits, or cumulative extent of \$6,460,000; their amount at the end of those payable at the end of 217,869 to \$2,000,000 against an increase of deposits after 1901 their total a year ago than 10 years ago over 150 per cent. A reduction in the United Kingdom shows a considerable



## 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  
Montreal Office, - - La Presse Building.

T. W. P. PATTERSON, Gen. Man.

## Union Assurance Society OF LONDON.

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

Capital and Accumulated Funds exceed, - **\$16,980,000.00.**

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES.

CANADA BRANCH:

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

T. L. MORRISEY, Manager.

We note that a New York financial organ charges that the branch bank system failed to provide the necessary funds for moving crops in Manitoba. The statement is without foundation. Manitoba is very liberally supplied with branch banks. There is indeed more bank accommodation available in that Province, in proportion to population and the needs of business, than in any part of the United States, and if any persons in Manitoba failed to obtain money last Fall, it was because they failed to prove that they were worthy of such accommodation, or entitled to it. Our New York contemporary should look at home, where he will find loans denied every day by bankers, not from lack of funds, but for the same prudential reasons as restricted loans in Manitoba in the latter part of last year.

The movement of deposits was on a large scale in January, those on demand having fallen from \$115,890,499 to \$107,767,043, a decrease of \$8,123,456, which is an exceptionally large decline; in January last year these deposits, or current account balances, ran down to the extent of \$6,464,000, and were then \$11,923,000 below their amount at end of last month. The deposits proper, those payable after notice, rose in January from \$254,217,869 to \$259,017,187, an increase of \$4,799,318, against an increase in January, 1902, of \$3,580,000. The deposits after notice are now \$22,006,000 in excess of their total a year ago, and \$156,920,000 greater in amount than 10 years ago, the increase since 1893 having been over 150 per cent.

A reduction is shown of amount due from banks in United Kingdom from \$9,023,489 to \$5,740,363, which shows a considerable drawing on those agencies as pro-

duce was going forward that was being valued for and placed to credit of banks on this side.

Current loans and discounts remained all through January as at the end of December, the difference at close of the month being only a reduction of \$281,148. In January, 1901, there was a decrease in these advances of \$1,400,000. Call loans in Canada were put down from \$51,385,890 to \$50,319,008. Considering the high rate prevailing and the stiffness of bankers in meeting the wants of stock operators, a much larger decline might have been expected in call loans. Those effected in the States were increased by \$1,454,000, and no doubt proved profitable.

The bank returns of this year will be notable for increases of capital, we trust they may be equally, and more so, for evidences of such new capital being utilized profitably. We append our usual comparative table and the complete statement will be found on a later page in this issue.

### THE BANK STATEMENTS.

	Jan., 1903.	Dec., 1902.	Jan., 1902.	Jan., 1893.
Capital authorized . . . . .	84,332,566	83,332,566	76,326,666	75,958,685
Capital subscribed . . . . .	74,003,516	73,458,866	68,625,416	63,169,643
Capital paid-up . . . . .	72,856,125	72,795,440	67,621,011	62,040,950
Reserve Fund . . . . .	44,630,856	44,517,681	37,483,053	25,131,057

### LIABILITIES.

Notes in circulation . . . . .	55,040,987	60,574,144	48,586,529	32,831,747
Due Dominion Government. . . . .	2,238,059	6,497,029	2,896,226	2,789,738
Due Provincial Govts. . . . .	3,981,103	3,123,493	4,170,517	3,785,629
Deposits on demand . . . . .	107,767,043	115,890,499	95,844,789	67,459,632
Deposits after notice . . . . .	259,017,187	254,217,869	237,011,833	102,097,115
Deposits outside Canada . . . . .	36,129,904	37,199,339	31,410,770	.....
Loans on bks. in Canada, sec. . . . .	725,622	719,778	695,366	125,000
Depts. on demand in Can. bks. . . . .	3,728,604	3,202,550	3,482,670	3,468,818
Due agencies in U.K. . . . .	4,799,345	5,611,582	3,541,879	4,100,333
Due agencies abroad. . . . .	882,049	1,157,683	1,461,302	81,461
Other liabilities . . . . .	11,947,362	11,314,489	10,632,845	322,354
Total liabilities . . . . .	486,257,341	499,508,534	439,734,700	217,200,893

### ASSETS.

Specie. . . . .	12,912,676	12,892,235	11,843,574	6,652,563
Dominion Notes. . . . .	25,148,231	24,730,575	21,891,097	13,043,374
Deposits securing circulation . . . . .	2,797,270	3,297,270	2,568,918	1,761,259
Notes & cheques on other bks. . . . .	13,500,877	20,517,282	12,317,704	6,941,259
Loans to other bks in Can., sec. . . . .	725,622	719,777	695,366	125,000
Depts on demand in Can. bks. . . . .	4,495,999	4,873,336	4,565,263	3,982,576
Due from bks., etc., in U.K. . . . .	5,740,363	9,023,489	6,111,677	1,432,549
Due from foreign bks, etc. . . . .	12,007,668	13,694,959	126,66,808	21,626,627
Dom. and Prov. Govt. secs. . . . .	9,353,611	9,455,752	9,756,418	3,285,975
Can. municipal & other pub. sec . . . . .	15,789,779	14,879,654	14,600,761	8,887,819

(Not Dominion)

Railway and other secs. . . . .	37,949,012	36,925,800	33,167,297	5,719,041
Call loans in Canada . . . . .	50,319,008	51,385,890	38,079,718	18,833,578
Call loans outside Canada . . . . .	45,159,558	43,704,054	44,189,514	.....
Current loans in Canada . . . . .	322,507,941	322,879,089	287,722,080	197,256,685
Current loans outside Canada. . . . .	31,000,385	34,131,237	28,719,992	.....
Loans to Govt. of Canada. . . . .	.....	.....	.....	.....
Loans to Provincial Govts. . . . .	3,340,977	4,224,119	3,165,176	1,055,225
Overdue debts . . . . .	1,999,681	1,764,813	2,117,479	2,397,111
R. E. besides bk. premises . . . . .	854,096	804,820	963,858	1,013,529
Mortgages on real estate . . . . .	765,313	762,182	743,785	794,444
Bank premises. . . . .	7,646,645	7,556,236	6,780,209	4,656,549
Other assets . . . . .	6,380,635	7,105,450	8,208,914	1,337,172
Total assets. . . . .	610,545,531	625,388,200	500,875,792	300,914,809

Loans to directors & their firms . . . . .	11,157,607	11,159,908	11,016,744	6,913,529
Average specie for month . . . . .	12,678,492	12,946,922	11,715,593	6,708,563
Av. Dominion notes for mo. . . . .	24,751,941	23,958,726	21,196,976	12,566,601
Grt'st circulation during mo. . . . .	60,149,936	65,498,809	53,336,332	35,994,946

## WIRELESS TELEGRAPHY.

The last great development of this Electrical Age is the system of wireless telegraphy named after its inventor, the Anglo-Italian, Marconi, and so rapid has been its progress that any description given of it one day can only be understood to be applicable at the moment.

It is not a little creditable to the people of Canada that Signor Marconi sought for and obtained his earliest encouragement in this country. The proverbial deliberation which England has shown in recognizing new departures or great inventions, is especially noticeable in the wireless system of telegraphy and one is reminded of what took place on the establishment of the first Dover-Calais line. In July, 1845, the promoters addressed themselves to Sir Robert Peel, as Prime Minister, on the subject of a proposal of theirs for establishing a general system of oceanic telegraph communication. They were referred to the Admiralty, the Foreign Office, etc, and voluminous was the correspondence that ensued, in which, after the manner so well described by Dickens in his Circumlocution Office, they were passed backward and forward from one government department to another. It was only by 1850 that landing rights were granted for the first Channel line. "Slow, but sure" would seem to be the motto of the Motherland, but evidently Marconi paid little heed to the "Festina lente" of his countrymen. Nevertheless, his experiments cover some six years; five years ago no one foresaw that he could make such advances. It is about ten years since the first experiments were made in applying the Hertzian waves to telegraphy. Now the possibility of sending clearly understood signals across the Atlantic is fully established.

Comparisons with the submarine cable system will occur. Secrecy is, of course, important. Experience would seem to point to the advisability of having all-British cables for the express purpose of avoiding this risk, and it may be doubted whether any existing system of wireless telegraphy could successfully cope with a code if it is to meet the other conditions of certainty of transmission and reception, accuracy and speed. A system which, like that of Marconi, launches forth signals into space without any guiding line to ensure against straying on the road, would seem to be lacking in one very desirable attribute, however easy it may be to read from tuned receivers, even if one knew the "pitch" in advance. This difficulty may disappear in time; that is, if the inducement be sufficiently strong. The chance of interference is also applicable to the cable system—for wires may be tapped or cut—but not to an equal extent, as any tampering with cables or wires would be a transgression of the law, while no one could maintain a monopoly of the atmosphere for telegraphic purposes, and there would likely be nothing to prevent the use of electric waves more or less in the vicinity of a wireless apparatus powerful enough to wholly upset its equilibrium. It would thus seem that the prospect of a jumble of aerial circuits is considerable, sufficient, at all events, to produce serious disturbance to the eminently useful ship-to-ship and shore-to-shore wireless equipments. This would point to the necessity of having the whole business under single or thoroughly responsible control.

The method of transmission is novel. The great strength of the currents is shown by the vivid lightning

flash that accompanies each movement of the operator's hand, and in the sharp and continued concussion that follows, and which has been compared to the rapid firing of a Maxim gun. It is a matter for wonder what the effect will be of a constant stream of powerful waves wafted into the atmosphere.

A recent paper on the subject from the pen of Charles Bright, F.R.S.E., London, to whom we are largely indebted in this article, gives some interesting figures under the head of "condition." Although the evidence obtainable does not always agree, the working speed of a modern cable is well known. The working speed of a modern Atlantic cable with all the latest improvements and the duplex system, is about 100 words a minute. Cablegrams are sent from the London Stock Exchange to Wall Street, New York, or Montreal, within a minute, and return messages in ten minutes are of everyday occurrence. It is claimed for the Marconi system that it wholly annihilates distance, that it is a lightning flash, although as yet slower than the cable system, though much more rapid than the latter in its early days. One matter of importance still agitates the minds of Marconi's friends, and that is, whether a multiplication of wireless instruments between given spots will interfere with their working independently.

Although the promoters of the wireless system have arranged on this side of the Atlantic for a thorough feeding system, they do not appear to have been successful in their approaches to the British Post Office. This will doubtless, however, come in good time, as soon as all questionings as to reliability are set at rest. The existing system is not working badly, and in such cases large bodies move slowly; but both sides must give it their support to render it effective.

For all ordinary navigation purposes, for pilot signals, for communications at sea, the new system should be invaluable, and prove a boon to shipping interests. For avoiding collisions in a fog, it is no rival of the Lacoste patent ship-brake, which also protects from icebergs and rocks, but as to ships alone or in distress it has its own use.

There is every probability that the new system will receive ample support, and if it can adhere to the rates already mentioned, it will deserve it. Deferred—that is, night—messages have not as yet been adopted by the cable companies, although long in use by the land telegraph and large telephone companies.

Mr. Bright recommends that all parts of the Empire be placed in direct telegraphic touch with one another, and that at least one circuit should be all-British in character. Owing to the much lower initial outlay involved, wireless telegraphy is likely to be cheap and enterprising. The cable companies have never deemed it worth their while to encourage the social employment of the system, but this is sure to come when the competition of the newcomer becomes in any degree dangerous; both will then have, through their new field of patronage, a wider measure of support. There is no immediate danger to cable investments from the new system, and holders of shares should hesitate ere parting at a loss. There is too much irresponsible "writing-up" and "writing-down" going on in the press, and it is to be regretted that the great many women, elderly and young, do not consult, as their male friends do, the pages of reliable newspapers like the "Journal of Commerce," and follow the advice given therein at a price within the reach of all.

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## CANADIAN PACIFIC STEAMSHIP PURCHASE.

When, less than a year ago, Mr. J. P. Morgan purchased for a lump sum the Leyland line of Atlantic steamers, the sudden announcement seemed to cause many of those who think hurriedly to pause as though something had transpired beyond their conception. The deal appeared on its face as partaking more of the nature of the "Yankee" daring than of the cool judgment supposed to characterize possessors of great wealth. Yet the shipping world was this week treated to an announcement vaster in its proportions, more business-like in form, and bearing on its face vastly more promise for the future, in the purchase, by the Canadian Pacific Railway Company, of fourteen steamers of the Elder-Dempster Line. The purchase, it is stated, involves a sum in the neighbourhood of \$7,500,000, the steamers being among the latest and best constructed.

What this vast outlay means for the further prosperity of the Dominion can only be correctly estimated as the years go by, and Canada's vast fertile areas are being more speedily taken up and filled by a class of settlers with which the Canadian Pacific Steamship Company will have much to do. The success, both patriotic and personal, which attended the promoters of the C. P. R. in their determination to span the Continent, and subsequently the Pacific, has now prompted them to span the Atlantic also, and with the indomitable energy which has ever characterized those at its head, the solving of the Fast Atlantic Mail and Passenger Line will be, doubtless, a matter of the near future.

The Grand Trunk Railway Company have of recent years been fully alive to the growing importance of the trade of the Dominion, as shown by the vast outlays along its lines. The proposed Grand Trunk Pacific road to span the continent north of the C. P. R., has awakened an interest in Canada and its resources beyond anything which had hitherto been undertaken, and the expectations are that a closer arrangement with Atlantic steamship lines, if not an actual purchase, will shortly be completed.

## HARBOUR MATTERS.

Since our last article dealing with harbour matters—two weeks ago—there have been developments that call for serious consideration on the part of all interested in the trade of the port of Montreal—the chief port of the Dominion.

For several years past the harbour has been in a demoralized condition, owing to a faulty plan of reconstruction. That is now being recognized, and the authorities are face to face with the fact, and are evidently at their wits' ends how to get over the difficulties before them.

The costly high level wharves are now built, but how they are to be made available and provided with all the modern facilities for handling the traffic is yet—at this late day—a problem to be solved.

It is now nearly two years since the then Minister of Public Works—the Hon. Mr. Tarte—called upon the Harbour Board to prepare and submit a complete plan for a system of harbour connections and facilities for handling the business in the harbour, with an estimate of the cost of the same.

For whatever reason—whether of indecision or incapacity—that wise and reasonable request was not acted

upon during Mr. Tarte's administration. Now, when it becomes an urgent matter, a plan, more or less in detail, has been prepared at the request of the Harbour Board, with approximate estimates of cost, but which, on its face, fails to meet the requirements of the present trade, and lamentably so, as regards the trade of the future.

It has been pointed out again and again in these columns that this important matter should have been considered long ago in anticipation of the completion of the new piers. What was required could have been foreseen when the works were started as well as now, but valuable time was allowed to pass without action, owing, in the opinion of many people, to friction and the jealousy of personal and sectional interests. It is lamentable that such a condition could exist, and not many people will have confidence that an intelligent decision will be arrived at when considering the incomplete plans which have at last been submitted—with estimates of cost—to the Board of Harbour Commissioners.

After all the grandiose promises that have been made that the port of Montreal should be equipped in the most up-to-date manner, the plans providing for this, presently submitted, appear ludicrously inconclusive. More than that, when the provision for the trade is considered, they will prove to be onerously costly—and—unnecessarily so.

The idea of ramps and bridges over the railway tracks to the piers seems to be too absurd to argue against, even if the question of cost is left out. It appears to be generally accepted that the railways will ask for the privilege of running their cars on the wharves in the day time as well as at night. That privilege, under certain conditions, will certainly be granted in the near future, and will surely be asked for when the tracks are re-laid on the surface level in accordance with the proposed plan. That, of course, would suit the railway companies, but it would not be in the general interest of the trade of the country. The general interest will be best served by an elevated system of railway tracks all along the Harbour and its piers, and the cars moved at all hours, under one common management.

This, we are assured by those who are familiar with such matters, can be provided for in a way that will be conducive to the convenience and best interests of the trade and all concerned in it, and at no greater, if not less, cost than the estimated cost of the unsatisfactory plans now being considered by the Harbour Board.

Whatever plan is now adopted will, of course, involve a large outlay of money, much more than would have been necessary had the common sense idea of a summer level for the wharves been adhered to, as was advocated by such men as the late Sir Hugh Allan and others like him, who understood the position and its requirements.

Although the actual financial position of the harbour is not clear, from the fact that no report has been made public for two years—whatever may be the reason for that neglect—there is no doubt that the revenue is so far able to meet the calls on it for the interest on the outlays that have been made, and will be made in the future, still it remains to say that the official information should, in common decency, be published. However that may be, the future outlay for what is required to equip the port is a matter of sufficient importance to demand attention.

It is evident that the outlay for that end will be large and it is of the greatest importance that it shall be made so as to be of the greatest benefit to the country

at large. As things have drifted, wisely or not, the credit of the Dominion will have to be utilized to provide the money, the interest of which is certain to be met. As constituted now, the Harbour Board seems to be unable to grasp the vital question at issue. In all probability the Government at Ottawa will have to assume the responsibility of deciding on the best manner of disposing of the various measures that the Harbour Board are apparently unable to cope with—intelligently. All the public men, on both sides of politics, in Ottawa, are committed to the necessity of fully equipping the port of Montreal with the most modern facilities for handling the trade of the country. This is the time to test the earnestness of political professions.

The plans for giving the so long called-for facilities now before the Harbour Board, are so illogical and imperfect in every sense—and at the same time so costly—that it would seem to be impossible that they could be entertained by the Government at Ottawa, even if they were adopted unanimously by the Harbour Board—which is not, at this writing, at all likely.

Individually, the Harbour Board is composed of intelligent and respected men, but, taken collectively, with the diverse interests conflicting there, it seems hopeless to expect that any large beneficial results will emanate from that direction. As things are, the Government will have to decide what shall be done, and the sooner the question is referred to that quarter the better it will be for all the interests concerned.

The paramount question involved at the moment is that of two distinct levels, one for vehicular and foot traffic on the wharves, and another for railway traffic. That is a most important one for the future of the port, and one that will come to the front in a short time. The railway traffic will demand a day and night service on the wharves. The trade of the country will require it, and it will have to be conceded. That concession can only be granted with safety to life and property if an elevated system of tracks is established under one general management, as regards the movements of the cars, such as prevails elsewhere.

It has been shown by responsible men, who are thoroughly conversant with such matters, that an elevated system of railway tracks on the wharves, that would be safe for the public, and at the same time be economical in its working, would cost less money in its installation than the proposed mongrel and unsatisfactory plan now being considered. So far, it is only right to say, that we have met with no one interested in the harbour that has expressed an opinion in favour of the proposed plan.

In view of all this it seems strange that no effort has been made by the Harbour Board to obtain estimates of the cost of the alternative plan of different levels or distinct traffic, especially when it has been stated, on authority, that responsible parties are ready to undertake building an elevated system of railway tracks at a less cost than would be the peculiar arrangement for the overhead vehicular traffic now being discussed.

Why should not this be done? We do not presume to speak by authority, but we have reason to believe that the railway companies would be glad to be relieved from the expensive, unsatisfactory arrangements and cost of the present independent system on the wharves. There would be economy in working the railway traffic in the harbour under one management, and all causes for friction—which are now numerous—would be reduced to a minimum.

Other companies than the present great railways will shortly be seeking entrance to the harbour, and sooner or later the tracks on the wharves will have to be worked under one management. It would seem, therefore, to be merely common sense that now when there has to be a reconstruction of the whole system of harbour tracks, necessitated by the new works, and the near approach of the time when the present leases to the companies will expire, that the whole subject should be dealt with in a broad and intelligent manner, such as to command respect.

#### CONFEDERATION LIFE ASSOCIATION.

Although new competitors have arisen of late years, with more rapidity, perhaps, than the conditions of the Life field justifies, the Confederation goes on steadily advancing from year to year in volume of business written, and financially from strength to strength.

Its progress in these respects is manifested by the following comparisons:—

	1902.	1901.	Increase '02 over '01.
Premium income.. . . .	\$1,139,054	\$1,051,319	\$ 87,735
Interest income.. . . .	378,761	335,054	43,707
Total income.. . . .	\$1,517,815	\$1,386,373	\$131,442
Paid to policyholders . . . .	633,163	588,972	44,191
Assets.. . . .	8,988,986	8,372,081	616,905
Cash surplus over all liabilities,			
Company's standard.. . . .	485,861	439,948	45,913
Government " . . . .	651,134	575,713	75,421
Policyholders' Account.. . . .	751,132	675,713	75,419

These comparisons indicate enlarged income from business and from investments. It is notable that the interest from investments alone exceeded the death claims last year by the sum of \$83,339. The company also paid \$73,784 to policyholders for cash profits.

The total assets of \$8,988,986 realized over 4 per cent., which is a higher rate than the reserve on policies and annuities is based upon, by the standard of the Association. Besides the \$651,134 of cash surplus above all liabilities by Government Standard, the Association has \$100,000 of capital paid up, and \$900,000 of Capital Stock, subscribed but uncalled, so these three items make an aggregate of \$1,651,134 as total surplus security for policyholders. We may add that the uncalled stock is not nominal, as in the case of some companies, but is a solid asset, as the stockholders of the Confederation Life Association could pay up their subscribed stock promptly, were there any need.

The progress made last year in extent of business is shown by the policies issued having amounted to \$3,400,495, against \$2,692,166 in 1901, the increase last year having been \$708,328. The total insurance in force is \$34,609,831, an increase of \$1,457,746, so that the loss by lapses was not at all as large as the average.

Taken the statement altogether, as given in full on a later page, the Association must be regarded as having done an excellent business last year, and, as it well deserves, has grown considerably in popularity and in public confidence. Mr. J. K. Macdonald, Managing Director, no doubt signed the statement with more than usual satisfaction, and he and his colleagues have earned congratulations on the results of 1902. The Montreal office, under the care of Mr. Johnston, is doing its share in promoting the growth of this strong institution.

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## THE EQUITABLE LIFE ASSURANCE SOCIETY.

The figures for 1902 of the Equitable Life Assurance Society, reproduced on another page of this issue, would be absolutely amazing were it not that people are so accustomed to the gigantic strides which the great Titan makes every year. The progress of the great American Life Assurance companies was a marked feature in the business history of the Republic not many years after their inception, and plainly foretold the great future in store for them, a forecast that was justified more and more strongly as the years rolled by. There is no business in the civilized world conducted with more ability than that of the great life assurance companies of the United States. They have the pick of the brains of eighty millions of people, except the few at the heads and council-boards of the great Trusts, and no one can measure, or even form any idea of, the intelligent force required to successfully run and maintain such a business except those who have made an experiment on their own hook, whether as promoters, managers or agents, and on any scale whatsoever. Think of an Income of \$69,007,012.25 from the business of 1902, of which the Premium Receipts amounted to \$53,932,423.44; of Disbursements of \$12,248,101.45, of which \$29,191,250.79 was paid to policyholders! The total Assets of the Society are \$359,395,537.72, which overtops the total liabilities by \$75,127,496.77, a surplus more than the total paid-up Capital of all our Canadian Banks put together. The new assurance for 1902 reached a total of \$281,249,944.00, and the total of Assurance carried on the Society's books at the close of the same year had attained the enormous figure of \$1,292,446,595.00. The business of the Society in Canada is in the hands of Mr. Seargent P. Stearns, formerly the popular U. S. Consul at Montreal, who seems to possess the distinctive faculty so much admired in his great countryman, General Grant, of being successful in the choice of his officers and subordinates.

## CANADA PERMANENT AND WESTERN CANADA MORTGAGE CORPORATION.

The results of the third year's operations of the above corporation were so satisfactory as to afford ground of congratulation to all interested in this, the largest mortgage loan in Canada. Indeed, the prosperity which has attended the enterprise since it was founded by the amalgamation of the old Canada Permanent and the Western should be regarded with satisfaction by the whole country, for the services those companies rendered to Canada throughout their existence as independent companies entitle them to national gratitude, and their managers to universal respect. They not only helped very materially in developing this country, but heightened and have maintained its reputation in British financial circles. To those companies thousands of farmers owe the possession of their freehold properties, their improvement by clearings and buildings, and their capacity as contributors to the productiveness of Canadian agriculture.

The Corporation's net earnings last year were \$194,348. Out of this \$488,120 was thus distributed: two half-yearly dividends of 3 per cent. each were paid, amounting to \$357,081; office furniture account was reduced by \$13,099; from office premises there was written off \$17,940, and \$100,000 was transferred to reserve fund. The balance of \$6,228 was added to balance at credit of profit and loss, raising it to \$136,626; which was carried forward to next year. The net earnings equalled  $8\frac{1}{2}$  per cent. on the capital stock, which must be considered a gratifying result, when it is remembered how materially the rate obtainable for mortgage loans has been reduced.

A feature in the statement which is of especial interest is the small amount of real estate owned which was acquired by deed or foreclosure, the total being only \$47,088. This kind of property to a mortgage loan company is much the same as the "overdue debts" item in a bank statement. A visitor to the celebrated dandy, Beau Brummel, met his valet coming out of the dressing room carrying a dozen or more of crumpled cravats, the make-up of which had not satisfied that fastidious fop. The valet said, "These are our failures." So with foreclosures and overdue debts, they are the failures inevitably incident to the business of loaning money, and like soiled cravats, they are not losses altogether, as out of the material there will be "salvage," as underwriters say.

The Corporation has \$2,031,768 in deposits; its sterling debentures amount to \$9,370,416; currency debentures, \$3,372,749; debenture stock, \$992,800, on all of which the interest has been regularly paid. The capital paid up is \$5,951,350, reserve fund, \$1,590,057. The mortgage loans amount to \$20,440,150, in addition to which loans have been made to the extent of \$1,505,345 on bonds and stocks.

The full statement and report appears on a later page, to which attention is particularly invited, as the address of the Managing Director, Mr. J. Herbert Mason, will be found highly interesting. We cannot name this veteran without expressing much pleasure at his continually plying "the labouring oar" in the craft he designed and built.

Investors and borrowers also are asked to notice the clearness of the financial statement; it has no ambiguities, or items that can be misinterpreted, as is the case with all the statements of another large loan company, which seem intended rather to confuse than to enlighten the reader.

The Canada Permanent and Western Canada Mortgage Corporation enjoys and is fully entitled to, public confidence, as it is a model of judicious and honourable management.

—New York advices of recent date say:—The Cunard Line steamer *Etruria* arrived to-day from Liverpool and Queens-town. She reports having encountered very stormy weather and squalls of hurricane force during the passage. The *Etruria* is the first steamer on which a newspaper containing news received by wireless telegraphy was published. On February 7th, while bound from New York to Liverpool with Signor Marconi as one of the passengers, various items, principally of American news, were received from the Marconi station at Crook Haven, when the vessel was twenty miles west of Fastnet. These messages were printed and copies were distributed among the passengers. This first midocean newspaper contained eight items of news, in all 116 words.

WHAT CANADA BUYS—(31).

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.	
	Lbs.	\$	Lbs.	\$	\$		\$	\$	
<b>Peaches, N.O.P.—</b>									
Australasia	100	5	100	5	1.00	.....	.....	.....	.....
United States	2,094,457	52,038	2,093,057	51,996	20,930.57	.....	.....	.....	.....
Total	2,094,557	52,043	2,093,157	52,001	20,931.57	.....	.....	.....	.....
<b>Plums—</b>									
	Bush.		Bush.						
United States	36,712	36,465	36,465	36,291	9,072.75	.....	.....	.....	.....
<b>Quinces—</b>									
United States	1,383	335	1,383	335	83.75	.....	.....	.....	.....
<b>All other, N.E.S.—</b>									
Great Britain	.....	15	.....	.....	.....	.....	15	2.00	.....
B. W. Indies	.....	510	.....	120	24.00	.....	390	52.01	.....
Australasia	.....	7	.....	7	1.40	.....	.....	.....	.....
China	.....	136	.....	136	27.20	.....	.....	.....	.....
Porto Rico	.....	5	.....	5	1.00	.....	.....	.....	.....
United States	.....	60,920	.....	60,627	12,125.40	.....	.....	.....	.....
Total	.....	61,593	.....	60,895	12,179.00	.....	405	54.01	.....
<b>Fruit in air-tight cans or in other packages—</b>									
	Lbs.		Lbs.			Lbs.			
Great Britain	395,190	21,401	23,407	1,929	526.66	389,404	20,086	5,841.11	.....
B. E. Indies	59,874	2,865	11,808	557	265.68	36,532	1,728	547.98	.....
B. W. Indies	4,748	457	.....	.....	.....	.....	.....	.....	.....
Hong Kong	57	4	57	4	1.29	.....	.....	.....	.....
China	25,229	592	25,694	614	578.12	.....	.....	.....	.....
France	88,748	6,505	72,195	5,641	1,624.39	.....	.....	.....	.....
Germany	120	23	5,580	306	125.55	.....	.....	.....	.....
Italy	10	1	10	1	23	.....	.....	.....	.....
Hawaii	5,800	500	2,580	230	58.05	.....	.....	.....	.....
United States	1,338,039	78,281	1,069,132	64,894	24,055.74	.....	.....	.....	.....
Total	1,917,815	110,629	1,210,463	74,176	27,235.71	425,936	21,814	6,389.09	.....
<b>Fruits preserved in brandy or in other spirits—</b>									
	Gal.		Gal.			Gal.			
Great Britain	446	887	68	149	136.00	2	8	2.67	.....
France	330	795	361	875	723.50	.....	.....	.....	.....
United States	53	306	73	352	146.00	.....	.....	.....	.....
Total	829	1,988	502	1,376	1,005.50	2	8	2.67	.....
<b>Furniture—House, office, cabinet or store furniture of wood, iron or other material in parts or finished—</b>									
Great Britain	.....	21,263	.....	3,230	969.00	.....	17,660	3,532.00	.....
Hong Kong	.....	6	.....	6	1.80	.....	.....	.....	.....
Austria-Hungary	.....	3,097	.....	3,266	979.80	.....	.....	.....	.....
Belgium	.....	77	.....	77	23.10	.....	.....	.....	.....
China	.....	2,410	.....	2,410	723.00	.....	.....	.....	.....
Egypt	.....	231	.....	231	69.30	.....	.....	.....	.....
France	.....	9,641	.....	8,796	2,638.80	.....	.....	.....	.....
Germany	.....	672	.....	1,370	411.00	.....	.....	.....	.....
Italy	.....	273	.....	217	65.10	.....	.....	.....	.....
Japan	.....	4,110	.....	4,107	1,232.10	.....	.....	.....	.....
Madiera	.....	22	.....	22	6.60	.....	.....	.....	.....
Portugal	.....	3	.....	3	90	.....	.....	.....	.....
Switzerland	.....	5	.....	5	1.50	.....	.....	.....	.....
United States	.....	402,396	.....	402,253	120,675.90	.....	.....	.....	.....
Total	.....	444,206	.....	425,993	127,797.90	.....	17,660	3,532.00	.....

Countries—  
 Cranberries—  
 United States  
 Currants—  
 United States  
 Grapes—  
 Great Britain  
 Australasia  
 Spain  
 United States  
 Total...  
 Oranges, lemo  
 Great Britain.  
 B. W. Indies..  
 China...  
 Italy...  
 Mexico...  
 Porto Rico...  
 United States..  
 Total...  
 Oranges, lemon  
 Great Britain..  
 B. W. Indies..  
 Italy...  
 United States..  
 Total...  
 Oranges, lemon  
 Great Britain..  
 Australasia...  
 China...  
 Italy...  
 Japan...  
 United States..  
 Total...  
 Oranges, lemons  
 B. W. Indies..  
 Porto Rico...  
 United States..  
 Total...  
 Oranges, lemons  
 B. W. Indies..  
 Porto Rico...  
 United States..  
 Total...

DUTIABLE GOODS.—(Continued.)

ARTICLES IMPORTED.

ENTERED FOR HOME CONSUMPTION.

Countries.	—Total Imports—			General Tariff.		Preferential Tariff.		
	Quantity.	Value.	Quantity.	Value.	Duty.	Quantity.	Value.	Duty.
	Bush.	\$	Bush.	\$	\$		\$	\$
Cranberries—								
United States..	13,570	26,199	13,570	26,199	6,549.75	.....	.....	.....
Currants—								
	Lbs.		Lbs.					
United States..	915	49	915	49	18.30	.....	.....	.....
Grapes—								
						Lbs.		
Great Britain..	316,482	25,091	305,807	24,313	6,116.14	.....	.....	.....
Australasia ..	110	11	110	11	2.20	.....	.....	.....
Spain.....	103,036	4,395	92,074	4,497	1,841.48	.....	.....	.....
United States..	581,908	30,418	580,208	30,344	11,603.29	.....	.....	.....
Total.....	1,001,536	59,915	978,199	59,165	19,563.11	.....	.....	.....
Oranges, lemons and limes, in boxes of capacity not exceeding 2½ cubic feet—								
	Boxes.		Boxes.			Boxes.		
Great Britain..	17,614	28,483	15,808	27,399	3,952.01	725	924	120.85
B. W. Indies..	971	1,042	69	114	17.25	901	927	150.17
China.....	85	92	85	92	21.25	.....	.....	.....
Italy.....	143,510	320,336	62,837	130,012	15,709.25	.....	.....	.....
Mexico.....	3,666	3,788	2,566	2,511	641.50	.....	.....	.....
Porto Rico..	3	5	3	5	0.75	.....	.....	.....
United States..	266,263	566,063	265,336	564,759	66,334.00	.....	.....	.....
Total.....	432,112	919,809	346,704	724,892	86,676.01	1,626	1,851	271.02
Oranges, lemons and limes, in boxes of capacity not exceeding 1¼ cubic feet—								
	½ boxes.		½ boxes.			½ boxes.		
Great Britain..	1,081	1,590	1,026	1,548	133.38	55	42	4.95
B. W. Indies..	.....	.....	.....	.....	.....	20	20	1.54
Italy.....	36,340	46,009	15,368	20,409	1,997.84	.....	.....	.....
United States ..	3,418	4,528	3,418	4,528	444.34	.....	.....	.....
Total.....	40,839	52,127	19,812	26,485	2,575.56	75	62	6.49
Oranges, lemons and limes, in cases or other packages, N.E.S.—								
	Cu. ft. holding capacity.		Cu. ft. holding capacity.			Cu. ft. holding capacity.		
Great Britain..	133,010	101,322	132,951	101,285	13,295.41	58	37	3.87
Australasia ..	267	239	221	188	22.10	.....	.....	.....
China.....	212	64	212	64	21.20	.....	.....	.....
Italy.....	6,967	4,874	626	367	62.60	.....	.....	.....
Japan.....	17,114	10,136	17,114	10,136	1,711.40	.....	.....	.....
United States..	13,164	9,851	13,150	9,830	1,315.00	.....	.....	.....
Total.....	170,734	126,486	164,274	121,870	16,427.71	58	37	3.87
Oranges, lemons and limes in bulk—								
	No.		No.					
B. W. Indies ..	10,000	24	10,000	24	15.00	.....	.....	.....
Porto Rico..	500	5	500	5	75	.....	.....	.....
United States..	5,976	92	5,976	92	8.96	.....	.....	.....
Total.....	16,476	121	16,476	121	24.71	.....	.....	.....
Oranges, lemons and limes in barrels, not exceeding the capacity of flour barrels—								
	Brls.		Brls.			Brls.		
B. W. Indies..	14,602	32,482	559	1,661	307.45	14,043	31,124	5,149.11
Porto Rico..	7	20	7	20	3.85	.....	.....	.....
United States..	3,457	14,318	3,412	13,880	1,876.60	.....	.....	.....
Total.....	18,066	46,820	3,978	15,561	2,187.90	14,043	31,124	5,149.11

# The Equitable Life Assurance Society

## —OF THE UNITED STATES.—

HENRY B. HYDE, Founder.

Forty-third Annual Statement, for the Year Ending December 31, 1902.

ASSETS.	INCOME.
Bonds and Mortgages.....\$ 70,006,274.15	Premium Receipts.....\$53,932,423.44
Real Estate in New York, including the Equitable Building..... 21,754,047.44	Interest, Rents, Etc..... 15,074,588.81
United States, State, City and Railroad Bonds and other investments (market value over cost, \$18,073,362.00)..... 186,363,110.00	<b>Income.....\$69,007,013.25</b>
Loans secured by bonds and stocks (market value, \$21,892,814.00)..... 17,621,000.00	DISBURSEMENTS.
Policy Loans..... 14,108,674.51	Death Claims.....\$15,281,961.73
Real Estate outside of New York, including 12 office buildings..... 15,439,521.31	Endowments and deferred dividend policies.. 6,537,545.99
Cash in Banks and Trust Companies at interest 25,852,441.30	Annuities..... 768,095.09
Balance due from agents..... 978,252.97	Surrender Values..... 2,125,723.83
Interest and Rents (Due \$225,308.07. Accrued \$142,192.97)..... 367,501.04	Dividends to Policyholders..... 4,477,924.16
Premiums due and in process of collection .. 4,527,992.00	<b>Paid Policyholders.....\$29,191,250.79</b>
Deferred Premiums..... 2,376,723.00	Commissions, advertising, postage and exchange..... 6,814,540.09
<b>Total Assets.....\$359,395,537.72</b>	All other disbursements..... 5,898,104.57
	Sinking Fund, reduction of book values of Bonds purchased at a premium..... 344,206.00
	<b>Disbursements.....\$42,248,101.45</b>

We hereby certify to the correctness of the above statement.

FRANCIS W. JACKSON, Auditor. H. R. COURSEN, Assistant Auditor. A. W. MAINE, Associate Auditor.

LIABILITIES.
Assurance Fund (or Reserve).....\$279,450,753.00
All other Liabilities..... 4,817,287.95
<b>Total Liabilities.....\$284,268,040.95</b>
<b>Surplus.....\$75,127,496.77</b>

### ASSURANCE.

Instalment Policies stated at their commuted values.

<b>Outstanding Assurance.....\$1,292,446,595 00</b>
<b>New Assurance.....\$281,249,944 00</b>

**Seargent P. STEARNS, Manager,**  
157 St. James St., MONTREAL.

### PROGRESS IN ONTARIO.

A charter has been granted the Electrical Development Company of Ontario, Limited, capitalized at \$6,000,000, divided into sixty thousand shares of \$100 each. Head office Toronto. The provisional directors are:—W. H. Templeton, Clerk, Kerr, Davidson, Patterson, and Grand; Chas. V. Bennett, J. W. Rose; Alex. McKenzie and E. G. Long, all of Toronto. Permission has been given the company to acquire, maintain, and develop power of all kinds; to construct, acquire, and operate works for that purpose; to dispose of all power developed; to operate telegraph or telephone systems, in connection with the works; to aid by way of bonus, loan, or guarantee industries using power supplies by the company; to acquire stock in such industries, etc.

The Diamond Flint Glass Company has been incorporated with a capital of \$1,600,000, divided into sixteen thousand shares of \$100 each, and with head office in Toronto. The provisional directors are H. J. Wright, Geo. Payn, Richard Credicott, W. J. Gilchrist, and Henry Townbee, and their charter permits them to manufacture and deal in glass and earthenware and to acquire the business of the Diamond Glass Company. Permission is also granted to acquire stock in companies engaged in the same kind of business.

Other charters include the following:—The Munro and McIntosh Carriage Company, Alexandria, capital \$250,000. Provisional directors: Hugh Munro, John McIntosh and J. F. Smith, all of Alexandria.—The Canadian Portable Fence Company, Toronto; capital \$200,000. Provisional directors: W. H. Hood, Hagerman's Corners; W. S. Hahaffy, A. H. Cook, Samuel Nesbitt, and P. H. Drayton, Toronto.—The Ewart Carriage and Waggon Works, Toronto; capital \$100,000. Provisional directors: Jas. Ewart, A. A. Reinhardt, B. L. Selby, R. R. Ditzel, H. G. Langley, all of To-

ronto. The company will take over the business of James Ewart.—The Windsor Truck & Storage Company, Windsor; capital, \$40,000. Provisional directors: A. B. Lewis, T. D. Foran, Alice L. Lewis, Lottie M. Foran, O. E. Fleming, all of Windsor.—The Horseshoe Quarry Co., St. Mary's; capital, \$40,000. Provisional directors:—Alex. Douglas, G. D. Lawrie, David Chalmers, all of St. Mary's.—Geo. H. Hees, Son and Co., Toronto; capital, \$400,000. Provisional director: Geo. H. Hees, W. R. Hees, and S. S. Haas, all of Toronto.—The Darling Co., Limited, Sandwich; capital, \$100,000. Provisional directors: F. W. Wheeler, T. J. Austin, A. T. Pitts, G. F. Clark, of Detroit, and S. A. King, Windsor.—Peerless Cash Register Co., Hamilton; capital \$100,000. Provisional directors: S. H. Pocock, A. G. Russell, Hamilton; J. M. Staebler, Berlin; H. W. Bickel, and James Curry, Toronto.—Stratford Hotel, Limited; capital \$50,000. Provisional directors: G. G. McPherson, Geo. H. Douglas, D. M. Ferguson, J. Walsh, J. P. Mabee, all of Stratford.—The C. S. Boone Dredging and Construction Company, Toronto; capital, \$100,000. Provisional directors:—C. S. Boone, Toronto; J. F. Jarmin, Amherstburg; S. W. McKeown, Toronto.—The Brown Manufacturing Co., Midland; capital \$40,000. Provisional directors: Jas. Brown, W. H. Bennett, Moses Moses, A. Jackel, and Wm. Peters, all of Midland.—The Shevline Clarke Company, Village of Rainy River, lumber dealers; capital \$200,000. Provisional directors: T. H. Shevlin, E. L. Carpenter, H. C. Clarke, all of Minneapolis.—The Coronation Gold Mining Company, Ottawa; capital \$1,000,000. Provisional directors: A. W. Fraser, Jno. Fraser, J. McBain, H. A. Burbidge, A. A. Fraser, all of Ottawa.—The Ottawa Fish and Game Company; capital \$25,000. Provisional directors: G. S. Johnston, Jno. McCord, R. J. Johnston, W. Thompson, W. J. Johnston, all of Ottawa.—The Cukra Company, of Toronto, fruit importers; capital \$250,000. Provisional directors: A. P. Choate, Peter-

BRITISH  
MANUFACTURING

A FIRM

THE

STANDARD  
The LANCET

Established 1845

born; G. Waldron, Toronto.—A license and Hay, Limited, and Hay, and parines Mineral increase its capital stock Wind Mo \$75,000 to \$150,000. Ferrol Company, changed to the Bainer and Brun Limited."

A private London dairy produce since the past week has is too much advanced a further reduction 98s to 100s is not with 94s to 96 f 102s. New Zealand 110s to 112s, with the Australian butter time in cold storage classed as choice with only 50 boxes export season to of butter shipped try is thus only since the year 18 the season before fore that 17,650 is 16,480 tons less land on February, due in London of shipment cable are stopping export ruling in the United as the home market approaching winter down. Auckland a sufficient number in several cases the boxes, and in tralia will be completely supply the Australia for, unfortunately such intensely the effect of the rain. The Copenhagen two kroner, and kroner last year was a year ago those from Holla



# BRITISH MANUFACTURE

Send for a complete set of Catalogues. **TWIN LENS CAMERAS**, for plates, films or roller film (daylight loading) with full size finders, giving exactly what will be seen on the Plate.

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LONDON, ENGLAND.

Established 50 Years.

boro'; G. Waldron, A. E. Hagerman, J. G. Langton, Toronto.—A license has been issued authorizing the Davidson and Hay, Limited, to take over the business of Davidson and Hay, and permission has been given to the St. Catharines Mineral Springs and Sanitorium Company to increase its capital from \$40,000 to \$100,000, and to the Woodstock Wind Motor Company to increase its stock from \$75,000 to \$150,000.—Notice is given that the name of the Ferrol Company, of Toronto and Markham, has been changed to the "Ferrol Company, Limited," and the Boyd, Bainer and Brumell Company to "Boyd, Brumell Company, Limited."

### DAIRY PRODUCE.

A private London circular, date 13th inst., treating of the dairy produce situation, says:—Butter—The weather during the past week has become quite spring-like and vegetation is too much advanced for the time of year. There has been a further reduction in the price of New Zealand butter, and 98s to 100s is now the market price for "Choicest" brands, with 94s to 96 for finest. A few fancy brands are making 102s. New Zealand choicest butter a year ago was making 110s to 112s, with fancy brands at 114s to 116s. Most of the Australian butter which is arriving has been for some time in cold store and consequently very little of it can be classed as choicest. The "Arcadia" left Australia this week with only 50 boxes of butter on board, and this ends the export season to the United Kingdom. The total quantity of butter shipped this season from Australia to this country is thus only 1,165 tons, which is the smallest quantity since the year 1890. Last season the import was 7,450 tons, the season before it was 15,560 tons, and the season before that 17,650 tons, so that the present season's import is 16,480 tons less than in 1900. The "Maori" left New Zealand on February 6th, carrying 40,800 boxes of butter and is due in London on 27th March. Notwithstanding this large shipment cable advices report that large shippers there are stopping exporting from henceforth as the prices now ruling in the United Kingdom will not pay them so well as the home markets in New Zealand during the fast approaching winter. Owing to a box factory being burnt down, Auckland shippers had great difficulty in procuring a sufficient number of boxes for the "Turakina" shipment. In several cases the usual brand marks were stencilled on the boxes, and in others last year's boxes were used. Australia will be compelled to import New Zealand butter to supply the Australian market during the coming winter, for, unfortunately, the late rains have been followed by such intensely hot and dry weather, that the beneficial effect of the rains has been almost wholly destroyed.

The Copenhagen official quotation has been reduced by two kroner, and it now stands at 92 kroner, against 100 kroner last year, while the spot price is 8s lower than it was a year ago. Though Danish imports continue large, those from Holland and France have made a further decline,

and last week were 1,000 cwts. less than the week before. The Board of Trade Returns for January show the import of butter for the month of January was 7,962 cwts. less than in January, 1902. The following are the imports for January for each of the last three years for the countries named:—

	Den'k.	France.	Holl'd.	Russia.	U. S.	Aust'a.	N.Z.
	Cwts.	Cwts.	Cwts.	Cwts.	Cwts.	Cwts.	Cwts.
1900 ..	120,525	24,007	19,314	7,143	14,800	66,187	31,215
1901 ..	148,678	23,977	19,575	11,205	9,584	53,796	44,593
1902 ..	161,988	32,161	31,915	20,560	6,366	1,670	44,792

Cheese.—The demand continues on the same steady lines of the last few weeks, and prices remain unaltered both for Canadian and New Zealand. The stocks last week attributed to Canada should have been given as only Montreal. The total stocks in Canada on the 1st February were 110,000 cheese, against 240,000 the previous year. Quotations:—Canadian choicest, 64s to 65s; same week, 1902, Canadian choicest was worth 51s to 52s, and finest 48s to 50s.

### POOR COD FISHING PROSPECT.

According to the reports that have been coming in from Norway, by cable and by mail, for some weeks, the outlook for this season's cod fishing is anything but bright. The stormy weather has prevented active operations at the fisheries, and added to this, a large number of seals have come down from Russian Northern waters and have driven the cod away from the Norwegian coast, all the way from Finmarken to Lofoten. There is hope, however, that the seals will have to return to the colder waters of the North during this month, when the females cast their young, and thus cease to be a menace to the fish during the best fishing months of the year.

A Norwegian correspondent, says the Oil, Paint and Drug Reporter, blames Russia for neglecting to take proper precautions to keep the seals away from the coast of Norway. The influx of these creatures, which grows larger year by year, has caused a great decrease in the catch, not only of cod, but of all other fish, and is the occasion of much distress among the population of the fishing towns. It is understood that, in response to a request that special measures be taken to deal with what has become a veritable plague, the Norwegian Parliament has directed that a number of warships be sent to the fishing grounds for the purpose of driving away or destroying the seals with guns.

These unfavorable reports naturally lead to an extremely firm market for cod liver oil, a feeling which the active demand which has prevailed during the last two or three weeks has served to accentuate. At this time, the quotation is sixty-five dollars a barrel, a price which is not likely to hold for any great length of time, in view of the present upward tendency of the market, and one which has

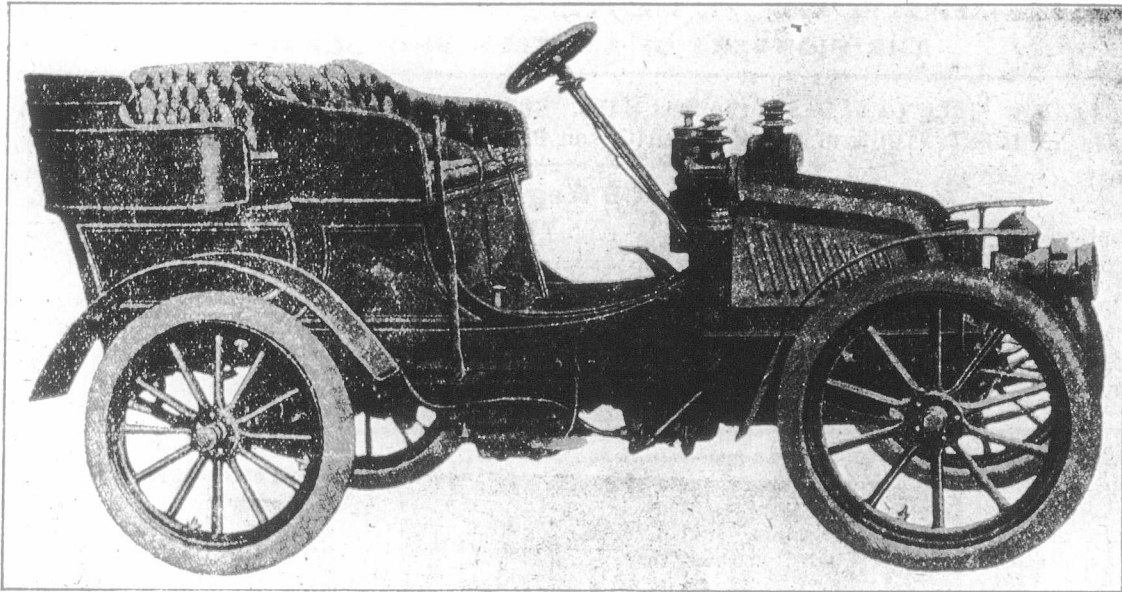
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18-20 Church St., Islington, N., - London, England.

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

not been reached since 1884, when one hundred and ten dollars a barrel was quoted, as will be seen by the following table:—

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

### WORLD'S MEAT SUPPLY UNDER A SINGLE HEAD.

Plans practically are complete, says a Chicago report, for the merging of the interests of the firms that comprise the so-called "Beef Trust." Unless something unforeseen arises, April 1st will see the official announcement of the incorporation of a securities holding company, which may eventually control the meat trade of the world. Unlike the popular idea of the packers' merger, however, for the time being it is not to embrace everything in sight, nor is it to be capitalized at \$500,000,000, as announced, for the United States Packing Company. Further, the plans contemplate no friction with the Federal courts because of the recent decision of Judge Grosseup against the packing-house combination. The nucleus of the great combination of world-wide interests is to be the merger of the smaller independent plants bought last year by the big packers preparatory to the general merger planned at that time.

The securities to be held by the new corporation are those of the G. H. Hammond Packing Company, the Omaha Packing Company, the Anglo-American Company, the St. Louis Beef Company, and possibly several of the outside stock yards now controlled by Chicago interests. Chicago will be the headquarters of the combination, but as far as the public is concerned there will be no immediate change in the operation of the individual plants under the new regime. The capitalization is not definitely known.

### Meetings, Reports, &c.

### The Canada Permanent and Western Canada Mortgage Corporation.

#### ANNUAL MEETING.

The Third Annual General Meeting of Shareholders of The Canada Permanent and Western Canada Mortgage Corporation was held in the Head Office of the Corporation, Toronto, on Tuesday, the 17th day of February, at 12 o'clock noon.

In the absence from the city of the President, Mr. George Gooderham, the 1st Vice-President, Mr. J. Herbert Mason, was appointed Chairman. The Secretary, Mr. George H. Smith, was appointed Secretary of the meeting, and read the report of the Directors and General Statement for 1902, which are as follow:

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beginning of the y  
disposal of the  
follow:  
Two half-yearly I  
each on Capital  
Written off Office  
Written off Office  
Carried to Reserve  
At credit of Profit  
All which is resp  
Toronto, February

# The Best Value

IN

## Men's Fine Footwear

—IS ONLY TO BE SEEN AT—

# John Marlow & Sons, LIMITED.

## THERE'S MONEY!!

(Cuts will be inserted as soon as received.)

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

### DIRECTORS' REPORT.

The Directors herewith present to the Shareholders of the Corporation the Third Annual Statement of its proceedings and position.

After providing for all charges, expenses and losses, together with interest on borrowed capital, the net earnings for the year amounted to \$494,348.35. This sum, together with the sum at the credit of Profit and Loss at the beginning of the year, made the sum of \$624,746.24 at the disposal of the Directors, which was appropriated as follows:

Two half-yearly Dividends of three per cent. each on Capital Stock.....	\$357,081.00
Written off Office Furniture.....	13,098 91
Written off Office Premises.....	17,940 35
Carried to Reserve Fund.....	100,000 00
At credit of Profit and Loss.....	136,625 98
	\$624,746 24

All which is respectfully submitted,

GEORGE GOODERHAM,

President.

Toronto, February 4th, 1903.

### GENERAL STATEMENT.

#### LIABILITIES.

Liabilities to the Public—	
Deposits and accrued Interest.....	\$2,031,768 07
Debentures—Sterling—and accrued interest (£1,925,428 1s 11d) .. .	9,370,416 73
Debentures—Currency—and accrued Interest.....	3,372,749 44
Debenture Stock and accrued Interest (£204,000).....	992,800 00
Sundry Accounts.....	18,116 69
	\$15,785,850 93
Liabilities to Shareholders—	
Capital Stock.....	\$5,951,350 00
Reserve Fund.....	1,590,057 38
Dividends No. 6.....	\$178,540 50
Dividends unclaimed ..	73 20
	178,613 70
Balance of Profits carried forward.....	136,625 98
	7,856,647 06
	\$23,642,497 99

Telegrams: "WINTERINE, LONDON."

# L. & P. Walter & Son

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

We manufacture specially for Canadians, under the New Preferential Tariff, 33 1/2 p.c. in favour of Canada.

(Cuts will be inserted as soon as received.)

ASSETS.	
Mortgages on Real Estate....	\$20,440,150 75
Advances on Bonds and Stocks..	1,505,345 40
	\$21,945,496 15
Municipal Debentures..	448,419 92
Real Estate, acquired by Deed or Foreclosure..	47,088 42
Office Premises (Toronto and Winnipeg)....	348,223 73
Cash on hand and in Banks..	853,269 77
	\$23,642,497 99

J. HERBERT MASON,  
 Managing Director.

We hereby certify that we have audited the books and examined the vouchers and securities of The Canada Per-

manent and Western Canada Mortgage Corporation for the year 1902.

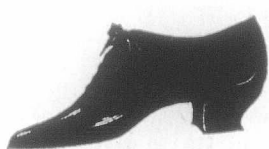
The accompanying Statement is a correct exhibit of the affairs of the Corporation as on December 31st, 1902.

J. E. BERKELEY SMITH,  
 A. E. OSLER, C. A.,  
 HENRY BARBER, F.C.A., } Auditors.

Toronto, January 30th, 1903.

The Chairman's motion for the adoption of the Directors' Report was unanimously carried.

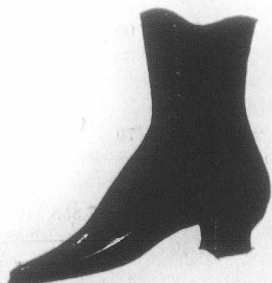
Scrutineers having been appointed, the election of Directors was held, resulting in the re-election of Messrs. George Gooderham, J. Herbert Mason, W. H. Beatty, Ralph K. Burgess, George F. Galt (Winnipeg), C. H. Gooderham, W. G. Gooderham, George W. Lewis, W. D. Matthews,



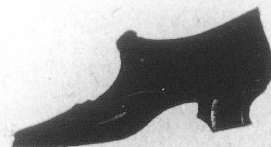
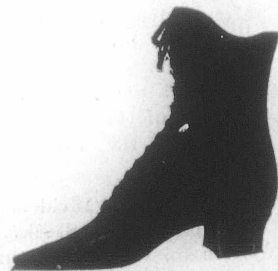
## G. H. PALMER,

### ANSTEY BOOT WORKS,

Anstey, near Leicester, - Eng.



One of the largest works in England, and can supply these Shoes 33 1/2 p.c. less to Canadians, under the New Tariff.



Telegrams :

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Telegrams: "SOLIDITY, NORTHAMPTON."

ESTABLISHED 1830.

# F. GOODMAN & SON,

Abington Street, - - NORTHAMPTON, England.

—SOLE MAKERS OF—

## THE "SOLIDITY"

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

—ALSO—

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

—FACTORIES AT—

NORTHAMPTON & BOZEAT.

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

**AT PRICES WHICH CANNOT BE BEATEN.**

Cuts will be inserted as soon as received.

George W. Monk, S. Nordheimer, R. T. Riley (Winnipeg), J. M. Robinson (St. John, N.B.), and Frederick Wyld.

At a subsequent meeting of the Board the following officers were re-elected: President, George Gooderham; 1st Vice-President, J. Herbert Mason; 2nd Vice-President, W. H. Beatty.

—When Colonial Secretary Oliver arrives in Ottawa, says a recent letter, it will be known upon what conditions the Jamaica Legislature has voted \$12,500 to subsidize an improved steamship service between Jamaica and Canada. Canada at present pays an annual subsidy of \$15,000 for a monthly steamship service from Halifax, but additional

steamers are so frequently employed as to give the equivalent of fortnightly sailings. According to a return presented to Parliament last session, this contract has three years to run. Before it was entered into, Jamaica was invited to co-operate with the Dominion in establishing an up-to-date steamship service. That was three or four years ago, when, what with the Imperial steamship subsidy guaranteed, and the prospects of a trade treaty with the United States, the Jamaicans did not enthuse over the invitation. Now that the prospects of reciprocity with the United States are fading, the Government of Jamaica sees an advantage in promoting trade with Canada, which is a large consumer of tropical fruit, and gives a tariff preference to the British colonies of the Antilles. The fruit at present imported to this country direct from Jamaica finds a market mostly in the Maritime Provinces.



## Crockett & Jones, NORTHAMPTON, Eng.

Only make Highest Grade FOOTWEAR

—FOR—

Ladies' and Gentlemen, to sell from

\* 4 to 6 Dollars.



TELEGRAMS: RIBOTINE, LEICESTER.

# WATERHOUSE REYNOLDS & CO.,



**Corset**

**Manufacturers,**

Brown

Street,

Leicester,

England.

MANUFACTURERS  
OF

MADAME JEANNE,  
MADAME LIEDER,  
ANGLO FRENCH  
RIBOLINE.

IMPORT DUTY Under New Tariff is greatly reduced.

## Our Speciality

IS  
Boys Sailor & Canadian Suits  
in Serges, Tweeds & Velvets  
in Great Variety.



Patterns sent free of charge or  
Sample Parcel sent on receipt of \$10.  
or trade references.

Specially adapted for Colonial trade.

WRITE

**E. BERGER & CO.,**

FAMOUS WORKS,

Rutland St., - ENGLAND.

F.O.B. London or Liverpool.

Telegraphic Address: "BERGER," Lester

—A deputation waited upon the Ontario Premier recently representing the Toronto & Niagara Power Company and the Ontario Power Company to protest against the granting of a water lot to A. M. Grier, on the Niagara River, above the Dufferin Islands. Mr. Grier's application states that the lot is wanted for the erection of a wharf and a hotel. The deputation consisted of Mr. Frederick Nicholls, Mr. Cooper and Mr. Hubert Macrae for the Toronto & Niagara Power Company; B. A. Paine banker; C. Mitchell, engineer, and F. W. Hill and Miller Lash, solicitors for the Ontario Power Company; Christopher Robinson, K.C.; Aemilius Irving, K.C.; Wallace Nesbitt, for the Canadian Niagara Power Company, and J. W. Langmuir and Dr. Hoskin, representing the Park Commissioners. Mr. A. M. Grier is Secretary of the Canadian Niagara Power Company, and for this reason the other companies were anxious to prevent him from obtaining a water lot up the river above those of their own. If it were granted the owner could put an obstruction in the river and destroy their powers. They did not present this side of the case so strongly as the fact that the erection of a wharf and hotel on the water lot would involve danger to human life.

—An American syndicate, whose headquarters are at Boston, says a Halifax dispatch, have secured an option on an extensive coal property in Nova Scotia. The areas

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Castor Oil  
Olive Oil  
Ravison Oil  
Nut Oil  
Cod Liver  
Essential  
Castile Soap  
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**SPECIALITIES**

Castor Oil	Alkali	Lithia Salts	Photo	Tanning-Extracts
Olive Oil	Bleach	Phosphoric Acid	Developers	French & Italian Produce
Ravison Oil	Sulphate	Salicylic Acid	Plates	Liquorice Sticks, Peel,
Nut Oil	Sulphur	Carbolic Acid	Papers	etc., etc.
Cod Liver Oil	Potash	Tartaric Acid	Nitrate Silver	
Essential Oils	Sul. Copper	Acetic Acid	Chloride Gold	
Castile Soap	Verdigris	Prussiates		
Oleine	Camphor	Cyanides		
Stearine	Mercurials			
Glycerine				

**COMMISSION MERCHANTS. IMPORTERS-EXPORTERS.**

# FUERST BROS.

17 PHILPOT LANE, LONDON, E.C., England. (ONLY ADDRESS.)

HEADQUARTERS

for all Heavy or Fine Chemicals, Drugs, Oils, Essences, Pharmaceuticals, Drysalteries, and Produce.

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Telegrams:—"FUERST, London." Telephone No. 1050.

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bonded comprise twenty-one square miles in the Springhill coal basin, beginning at a point about five miles from the present workings of the Cumberland Coal & Railway Company and adjoining the areas of the latter. The price is \$100,000. These areas are as yet undeveloped, but the owners, T. R. Gue and J. A. Johnson, of Halifax, are confident that the main basin, the seams of which aggregate forty feet in thickness, will be struck there. The American syndicate has secured calyx drills, and will be at work on the areas in two weeks. The Geological Survey of Canada has thoroughly explored this section of country, and last summer Mr. Hugh Fletcher, one of the experts of that service, traced the famous Barlow seam into these areas. It is expected that the main basin of the Springhill seam, one of the most extensive in Nova Scotia, will be struck not very far from the surface. Nova Scotia mined last year 4,328,000 tons of coal, an increase over 1901 of 840,000 tons. Of this aggregate Cumberland produced half a million tons.

The Bank of Commerce has decided to increase its capital to ten millions.

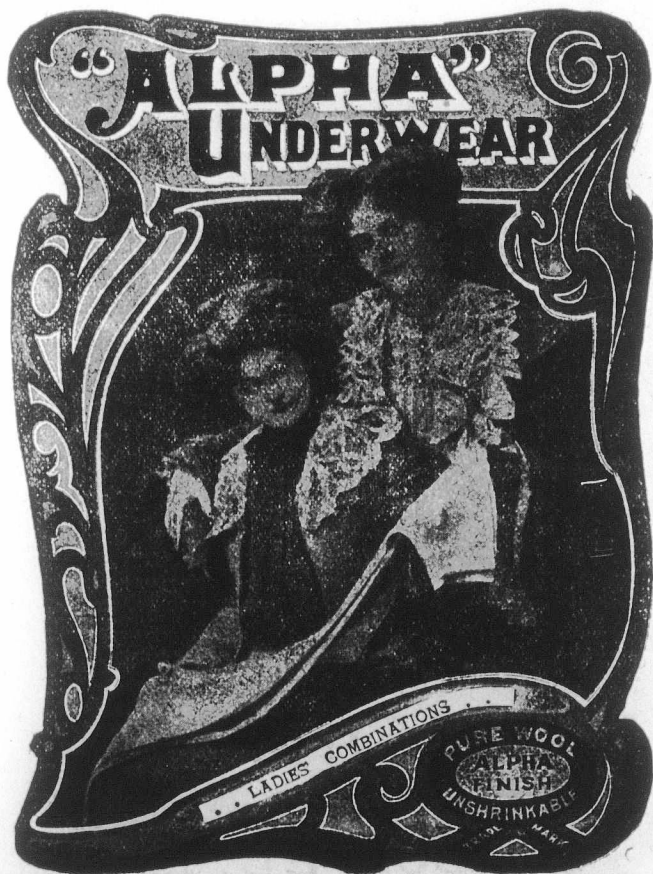
## Meetings, Reports, &c.

### THE BELL TELEPHONE CO., LIMITED.

The Annual General Meeting of the Shareholders of this Company, of record the 14th instant, was held at the Company's Office, Montreal, on Thursday, the 26th instant, at the usual hour, for the election of Directors, and the transaction of such other business brought before the meeting.

Mr. C. F. Sise presided, and the Secretary, Mr. Chas. P. Selater, acted as secretary of the meeting. Among those present were the following gentlemen:—C. F. Sise, W. R. Driver, Robert Archer, Charles Cassils, A. Piddington, W. G. Slack, John Patterson, W. H. Evans, G. A. Greene, J. G. Ross, G. M. Kinghorn, Abner Kingman, A. L. Gilpin, H. A. Budden, M. S. Foley, J. A. Vaillancourt, C. R. Hosmer, Alex. Robertson, W. Frew Robertson, James Harper, Geo. Smith, F. B. McNamee, Francis McLennan, R. P. McLea, F. S. Lyman, Percy R. Gault, Chas. P. Selater.

The Directors beg to submit their twenty-third Annual Report.



Increasing in Popularity

Moderate in Price

Unshrinkable

**"ALPHA"  
Underwear**

WHOLESALE ONLY FROM

**T. H. DOWNING & Co.**

Manufacturers,

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

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CARDIFF, LIVERPOOL and MANCHESTER.

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

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.

5,623 subscribers have been added during the year, the total number of sets of instruments now earning rental being 48,481.

The Company now owns and operates 377 Exchanges and 553 Agencies.

2,655 miles of wire have been added to the Long Distance System in 1902; of these 1,042 are in the Ontario Department, 1,240 in the Eastern Department, and 373 in the North Western Department. The Long Distance Lines now owned and operated by the Company comprise 26,848 miles of wire on 6,991 miles of poles.

\$250,000 of 5 per cent. Bonds were sold during the year, the premium on which amounted to \$22,809.24.

10,000 Shares of new stock were offered to the Shareholders at 25 per cent. premium, and 9,884 shares were applied for, on which two instalments of \$25 each have been paid during the year, amounting to \$395,360, on account of Stock and \$98,840, on account of the premium; this premium, together with the premium on the Bonds, \$22,809.24 (\$121,649.24), in accordance with our custom in the past, has been carried to the Contingent Account.

From the balance of Revenue Account, \$114,244.12, \$32,674.10 has been carried to Insurance Reserve Account; \$18,133.75 to Accident Insurance Reserve Account, and \$40,000 to Contingent Account; leaving balance of Revenue to be carried to 1903, \$23,436.27.

Electrically Driven Tools

—ON THE—

Kodolitsch System.

SOLD BY

**F. S. DUDGEON,**

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

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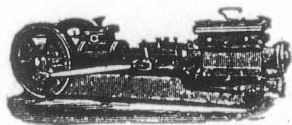
Telegrams: "NEILL, ST. HELENS."

Telephone: "No. 20, ST. HELENS."

# Soap Machinery

... BONE AND TALLOW DIGESTERS ...

W. NEILL & SON, ENGINEERS, IRON & BRASS FOUNDERS, BOILERMAKERS.



SOAP, OIL, AND TAR SPECIAL PUMPS.

**SOAP PANS, TANKS,**  
With all Fittings.

HOISTS.  
SWIVELS.

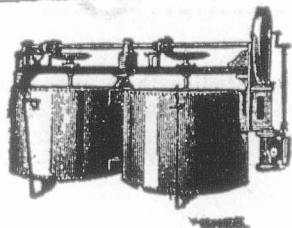
**STEEL SOAP FRAMES**  
The Best  
in the Market.

**CRUTCHING MACHINES**

New Bar-Cutting and  
Tabletting  
Machines.

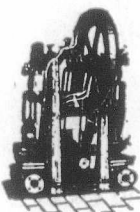
**MILLING MACHINERY**  
Hand and  
Steam Stamping  
Machines with Dies.

**GLYCERINE PLANT,**  
With Fire or Steam Evaporation.



**SOAP  
COMPLETE PLANTS  
CHEMICAL**

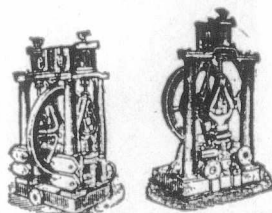
All on Newest Design.



VERTICAL FRAME PUMPS FOR LIQUORS.

**BRASS AND IRON CASTINGS**  
OF EVERY DESCRIPTION.

**DRIVING, VACUUM,  
BLOWING, PUMPING,**  
VERTICAL AND  
**ENGINES.**  
HORIZONTAL



CAMERON PUMPS. PILLAR PUMPS.

**FILTER PRESSES,**  
In Cast Iron  
or Gun Metal.

**CHEMICAL PUMPS,**  
Pans  
and Stills.

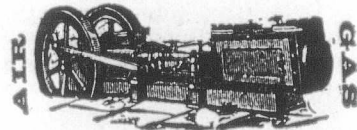
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**AIR COMPRESSORS,**  
With Improved Valves.

Causticisers.  
Agitators.

**MECHANICAL FURNACES,**  
Absorbers,  
Hoists, Cranes,  
Winches.

**GRINDING MILLS,**  
Edge-Runner or Burr with Patent Necks.

**ACID**



AIR COMPRESSORS & BLOWING ENGINES.

ST. HELENS JUNCTION, LANCASHIRE, ENGLAND.

## Chemical Plant

PRICES AND PARTICULARS ON APPLICATION.

Special Prices to Canadians under the new Tariff

All of which is respectfully submitted.  
ROBERT MACKAY,

Vice-President.

C. F. SISE,

President.

Montreal, February 26th, 1903.

The President, Mr. C. F. Sise, in speaking to the motion for the adoption of the report, referred to the increased business of the Company during the year, but this had also had its countervailing increase of expenses in carrying on the business. The necessity for putting the lines underground was becoming more and more apparent. Notwithstanding the large additions to the Company's plant, and the large amount invested in the Company's real estate, they have been able to maintain the usual dividend. There is a continual demand for further accommodation throughout the Provinces, especially in Ontario and the North West. He gave some interesting particulars connected with the Company's operations, for instance, the average of each instrument is ten calls a day, or about 3,456 per annum. The system is developing in a direction which is likely in the long run to result in the various Exchanges largely becoming feeders to the Long Distance lines. The business of the Company was in a healthy condition, and increasing in growth, notwithstanding the opposition, which appears to be arising everywhere. He moved the adoption of the report, which was carried "nemo contradicione."

Messrs. Chas. R. Hosmer and Robt. P. McLea were nominated as scrutineers.

The old board of directors were elected unanimously as follows: Messrs. Charles F. Sise, Robert Mackay, Alexander Cochrane, Robert Archer, Wm. R. Driver, Hugh Paton, Charles Cassils and Thos. Sherwin.

### NEW BRANCH BANKS.

A branch of the Bank of British North America has been opened at Toronto Junction, under the management of Mr. J. McEachern.—The Standard Bank has opened a branch at Wellington, Ont.—A branch of the Ontario Bank has been opened at Waterford, Ont.—The Canadian Bank of Commerce has opened a branch at Olds, N.W.T. A branch will also be opened at Penaka, N.W.T. The Bank of Montreal is contemplating opening a branch at Spokane, Washington Territory.

### UNPROFITABLE CONTRACTS.

One of our largest manufacturing iron houses shows an increase of some \$80,000 in their business for 1902 as compared with the preceding year; but profits are less, owing to the vastly higher wages enforced by the men on one of their large contracts, who, guided by local societies, took advantage of the situation and new surroundings.

—It is rumored that the South-Western Traction Company, which has a project of constructing a trunk electric line from Hamilton to London, via Brantford and Woodstock, with branch lines to Strathroy, Glencoe, Port Stanley, and Aylmer, have perfected arrangements for the financing of the road.

LATEST DESIGNS.

LIGHT, FLEXIBLE &amp; DURABLE.



W. T. Scannell &amp; Co.

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

HIGHEST WORKMANSHIP.

GOODYEAR WELTED AND M.S.

—Mr. Peter Ryan, Toronto, recently purchased from C. K. Eddy and Sons, Saginaw, Mich., 83 square miles of timber limits on Lake Penage, on the north shore of Lake Huron, at \$1,250,000.

—The Montreal Harbor Master's report for the year 1902 shows that during the season 758 sea-going vessels arrived in port, with a tonnage of 1,541,272 tons, an increase of 16 vessels and 88,224 tons over the previous year. The total grain shipments for the season amounted to 21,109,261 bushels, a decrease of 1,883,821 from the previous year. But the export of wheat had increased from 13,594,686 bushels in 1901 to 16,888,505 bushels in 1902. There were large increases in flour, cheese, butter, apples and cattle, and decreases in eggs, sheep and horses.

—A London cable states that the Right Hon. Mr. Hanbury, speaking to the farmers of Weston on Saturday last, said he doubted if Canadian cattle would come in even were the British ports opened. Canadians preferred feed-

ing cattle at home and sending them over finished. He added:—"Canada used to send 60,000 live cattle to England to be fattened and killed yearly. Now Ireland sends an additional 120,000, so it is not true, as is sometimes said, that we are short of store cattle."

—The London Mutual Fire Insurance Company, of London, Ont., have decided to go to Toronto. The decision was reached at a meeting of the shareholders held this week, at which Hon. John Dryden, president of the company, presided. The company had 832 claims during the past year, amounting to \$145,770.83. The greatest number of losses was occasioned by lightning, including 202 buildings and contents and 185 animals in the field.

—A bill has been introduced in the Nova Scotia Legislature asking for a charter for the Town of Sydney, and constituting it a city. The population of Sydney is said to be 15,000. A return to the House of Assembly shows that grants of Crown lands during the year in Nova Scotia pro-

HART &amp; LEVY, Ltd.

Wholesale  
and  
ExportsClothing  
ManufacturersOF HIGH CLASS CLOTHING ONLY,  
FOR MEN AND YOUTHS.Special prices to Canadians under the New Preferential Tariff,  
33⅓ p.c., in favour of Canadians.

. Leicester, England .

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**BOOTH & CO.**

Wholesale and Export Boot Manufacturers,

DUKE STREET,

NORTHAMPTON, - - ENGLAND.

The finest High Class Boots and Shoes, for Canadian Market, 33 $\frac{1}{2}$  p. c. in their favour.

duced a revenue of 74,000 and an expenditure of \$37,000. There are now 1,464,726 acres of ungranted Crown lands in the province.

—The St. Thomas, Ont., industrial committee have decided to ask the City Council to submit a by-law to raise \$20,000 to loan to the Oshawa Canning Co. The company agree to expend \$35,000 in land and buildings, and to employ 150 hands for eight months of the year and forty for the other four months. The company is also to receive exemption from taxation for twenty years, and water at cost.

—A Vancouver, B.C., report of the 19th inst. reads:—Murdock McKay arrived from Atlin to-day with the state-

ment that he had struck the biggest seam of coal ever uncovered in America on Thaltan Creek, ten miles from Telegraph Creek. The coal is well defined for several miles, and is pronounced of the highest quality. McKay has staked out 2,600 acres, and is forming a company to work it.

—We learn from Collingwood, Ont., that the Shipbuilding Company are about to close a contract for two more steel steamers. One of them will be two hundred and fifty-seven feet in length and the other smaller. It is possible that in the course of a couple of months the frames of the third steamer will be erected on the west side of the Hurontario street slip. One of the new contracts calls for delivery in September next.

**Joseph 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 TONCESTER.

**E. ANDREWS & CO.,** The House of to-day and to-morrow.

Established 1820.

The Universal House for every Adjunct to the Trade. A Boom to All.

**Capped Boots without Toe Joints, and Guaranteed Solid Leather throughout.**

Boots and Shoes, Uppers, Leggings, Leather, Mercery, Grindery, Polishes and all Trade Sundries.

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

SPECIAL ATTENTION GIVEN TO SHIPPING ORDERS.

**178, WHITECHAPEL ROAD,**

And **EAST MOUNT STREET,**

**LONDON, ENGLAND.**

Special prices to Canadians under the New Tariff.

—Los Angeles, Cal., advices report that the cold wave which has swept over southern California during the past four or five days, bringing snow and frost, is broken. In certain localities the entire lemon crop was killed and in nearly all sections of California there was more or less damage. It is conservatively estimated that the loss will be between ten and twenty per cent. of the entire crop.

—It is understood, according to a London, Ont., letter, that the Bank of Toronto has secured an option on the building owned by Mr. George Hiscox, corner of Richmond and Dundas streets, in that city. The bank now occupies most of the ground floor in this building, but on account of increasing business requires more room. The structure is one of the best office buildings in the city.

#### FINANCIAL.

Montreal, Thursday Evening, 26th Feb., 1903.

The purchase of 14 steamers by the Canadian Pacific for the purpose of making direct connection of the company's

service between China, Japan and England, is an event of extreme importance, financially and otherwise. The way in which the conductors of that line enter into schemes involving millions of dollars is a feature of the age. By this new enterprise the C. P. R. will be able to collect freight in China, Japan, and throughout the whole length of Canada, and ship it under its exclusive control to Liverpool, and vice-versa. Canada will become, as it were, a station on this vast transportation line. The effect of a Canadian railway being also a trans-Atlantic steamship line is far too complicated a problem to be solved off-hand. One thing is certain, the C. P. R. will not sacrifice its property for the mere sake of a competitive victory. The company has had profit making ever in view, and its policy will be on this line in regard to its fleet of Atlantic vessels. It will be wise to await developments before expressing any positive opinions on the effect of the new move of the C. P. R., on the shipping interests of this port. The Molsons Bank has taken a bold step in doubling its capital, but its business for years has been growing so fast as to render this policy necessary sooner or later. No bank has been more hampered by its deficient capital,

**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.)

**DIA**



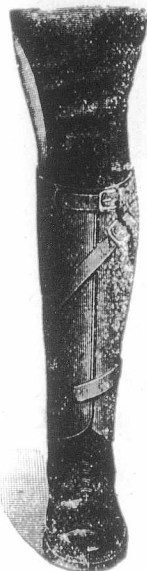
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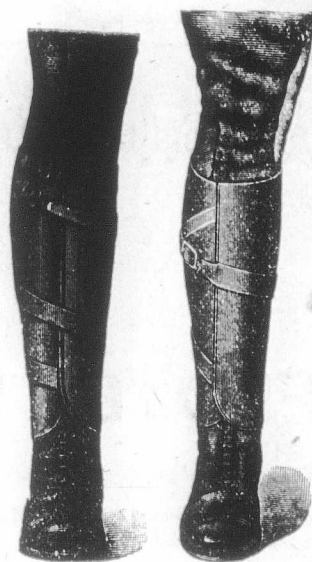
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# DIAMOND MAKE LEGGINGS.



*BROWN & SONS,*  
LIMITED.

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



Specially made for Canadian Market  $33\frac{1}{2}$  p.c., In  
favour of Canada.

nor has any one felt more the need of a wider limit of circulation. It is in one respect pleasant for a banker to have his note issues so much in demand, but it is a worry and a nuisance to be perpetually preventing an over-issue. Will U. S. bonds for \$50,000,000 to pay the concessions to the Panama Canal Co., and to Nicaragua, is a question New York financiers are asking. A new issue of bonds by International and Great Northern to provide for extensions in Texas is talked of, 280 miles of new road have been finished out of 500 projected. Cheap money is developing movements of this class on a wide scale in the States. In England there is no little anxiety in financial circles over the Irish Land Bill, about to be introduced, as it will call for a large issue of Consols at a rather inopportune time, as they are depressed by war rumours and a general feeling that financial ease, in a national sense, is far

away. Consols are down to 92 1-16, which is about the figure of 1875, but since then the rate of interest has been lowered, as it will be again very soon. It is becoming the general opinion that money will be no cheaper for a long time to come. Both England and the States are on the eve of needing large loans, and the imports have so largely increased as to foreshadow heavy remittances to Europe from this continent. The Stock market continues dull and trading hardly enough to find the brokers' cigar money. The Bank of Commerce stock rose to  $165\frac{1}{4}$  on news that a new issue of \$2,000,000 would be made—when, is not stated. Dominion Bank has sold at 249; Toronto  $257\frac{1}{2}$ ; Ontario 136; Molsons 215; Hochelaga 137; E. Townships  $192\frac{1}{2}$ ; Canada Permanent 124. Pacific  $136\frac{1}{2}$  to  $137\frac{3}{4}$ ; Dom. Iron and Steel  $54\frac{3}{4}$ ; preferred  $97\frac{1}{4}$ ; Dom. Coal 129; Montreal Power 87; Richelieu  $104\frac{1}{2}$ ; Marconi 160. Paris, exchange on London,

**Walker Bros.,** MILL ROAD,  
WELLINGBOROUGH, ENG.

Cut will be inserted when received.

High-Class BOOTS and SHOES,

Made expressly for the Canadian Market,  $33\frac{1}{2}$  per cent. under  
the New Preferential Tariff. F. O. B. London or Liverpool.

# THE "ONWARD" BRAND.

Light, Stylish and Durable.  
Every Pair Warranted.

Specialties: DAMP PROOF WELTED, M.S., NON-CREAKING

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

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

25f 16½c; Berlin, 20m 51¼pf. Foreign exchange, 60's,  
9 1-16, demand 9¼. Rates of money unchanged.

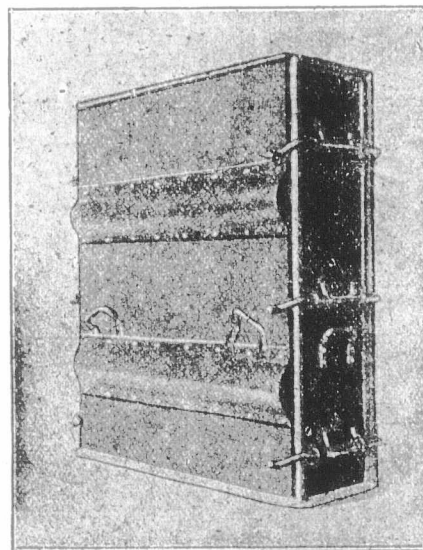
The following is a comparative table of stocks for week  
ending Feb. 26, supplied by Chas. Meredith & Co., Stock  
Brokers, Montreal:

	Shares.	Average same date	
	sold.	Hig'st.	Low'st.
<b>Banks.</b>			
Montreal	17	255	250½
Do. new	38	251	250¼
Molson's	77	216	214
Bank of Montreal, xR.	22	254	254
Merchants	118	171	170
Royal	77	221	221
Ontario	50	135½	135½
Eastern Townships	3	192¼	192¼
Commerce	684	167¾	164
Hochelega	51	137	136
Quebec	45	120	120
<b>Miscellaneous.</b>			
Canadian Pacific Railway Co.	4686	138	136½
Montreal Street Railway	314	275	273
Montreal Power Co.	348	88¼	87
Toronto Street Railway	228	116	115¼
Halifax Street Railway	15	105	105
Toledo Railway	150	35¼	35

Twin City Transit	300	120¾	120	113
Richelieu & Ont. Nav. Co.	205	104¼	104	113
Commercial Cable	27	157½	154¾	143½
Montreal Telegraph	139	161⅞	160	170
Toronto Railway, new	32	115½	115½	...
Marconi	520	160	150	...
War Eagle	3250	23	18	...
R. public	50	6	6	...
Payne	35500	21	19	25
Dom. Coal, common	455	129	128	85
Com. Cable, Rights	15	6¼	6¼	...
City 4 p. c. stock	600	104	104	...
Detroit United Electric Ry.	325	90	89	...
Dominion Iron & Steel, com.	9380	55	50	34
Ditto. pfd.	180	97¼	96½	85

## SOAP FRAMES

PATENTS—No. 5107/98; No. 10862/99.



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

**Easily Erected. Self-Caulking. Guaranteed not to Warp.**  
Wheels and Axles fitted if required.

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

Soap Trade Supplied under the new Tariff

## 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.

A.



Nova Scotia  
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Bonds.  
St. Law. & La  
Nova Scotia  
Montreal St.  
Dom. Iron &

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—Ottawa C  
19, 1903, clea  
year, \$1,669,5

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No

# A. W. SIMPSON & CO.,

WHOLESALE

## Boot and Shoe Manufacturers,

Millstone Lane  
Leicester,  
England.



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

Nova Scotia, common..	175	112	111¼	69¼
Do. pfd .....	25	134½	134½	...
<b>Bonds.</b>				
St. Law. & Lake Champ. ....	2000	90 & int.	90 & int	
Nova Scotia..	2000	111	111	....
Montreal St. Ry. ....	2100	105½	104¾	...
Dom. Iron & Steel. ....	11000	87½	87½	82

—London Clearing House.—Total for week ending Feb. 19, 1903, clearings, \$759,028; balances, \$135,096.

—Ottawa Clearing House.—Total for week ending Feb. 19, 1903, clearings, \$1,829,340.55; corresponding week last year, \$1,669,520.26.

### MONTREAL WHOLESALE MARKETS.

Thursday Evening, February 26, 1903.

February, the uncertain month of winter for dealers in seasonable goods, is passing out after having given full

advantage for prosperous trade to all interested. Next week the millinery houses will be showing new spring favors in shapes, shades, adornments, etc., and simultaneously with these comes a desire for spring from all sides. In values there is little change from the previous week. Hardware shows firmness. Leather continues rather quiet locally. Dairy products are about holding their own as to value. Groceries are inclined to easy movement. Drygoods show much interest, and altogether a favorable outlook.

**BUTTER.**—A steady market, with a very good business passing, but prices show little or no change. Choicest creamery, 20½ to 21½c; 2nd grade 19c to 19½c. Dairy, of choice quality, 17 to 19c; under grades, 15 to 16½c. Ready sale for rolls at 17 to 18½c. A few pkgs. of new-made Eastern dairy are arriving, and sell at 21 to 23c.

**CHEESE.**—Market quiet, with business reported light. Holders are carrying stocks above views of buyers, which interferes with transactions. From 13 to 13¼c are present values.

**DRESSED POULTRY.**—Receipts light and market continues to show a firm tone. Quick sales at last week's prices.

**EGGS.**—Arrivals are larger, with supplies of new laid in excess of requirements, so that buyers have the advantage.

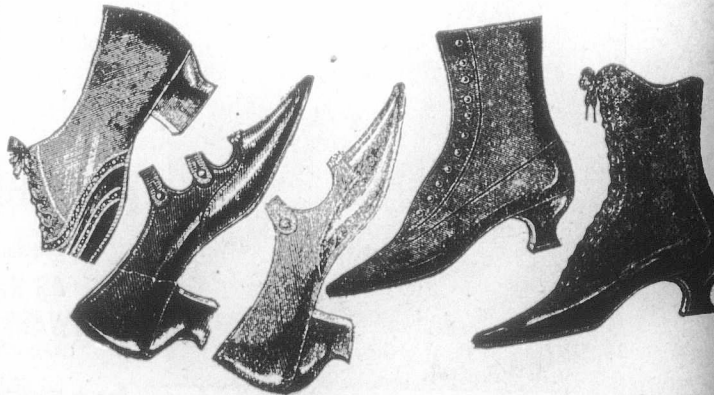
THE CELEBRATED  
**EZENWAUKEN**  
Light & Flexible      Stylish & Durable  
**BOOTS AND SHOES**  
Made in Broad, Medium & Narrow Toes

MADE BY

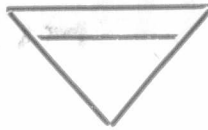
George Weed & Son,  
Northampton, England.

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

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



TRADE MARK



REGISTERED.

# C. FREEMAN & SON, LTD.

WHOLESALE MANUFACTURERS OF THE CELEBRATED

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

PALK ROAD, WELLINGBOROUGH, - - ENG.

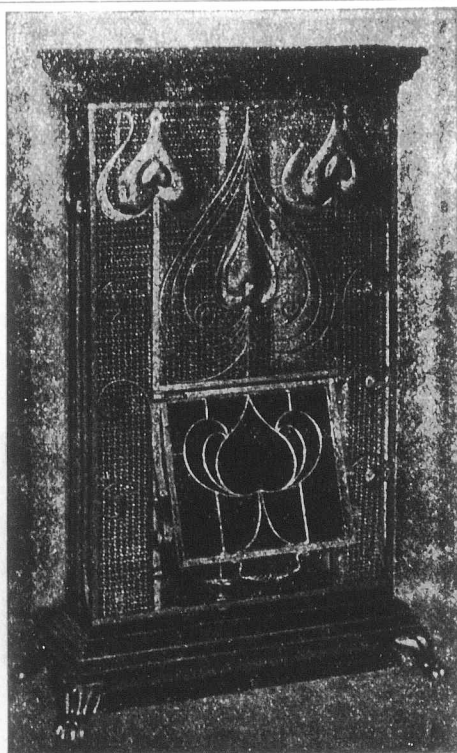
Special prices to Canadians under the New Preferential Tariff.

prices range from 17 to 19c as to quantity. The market closes weak and indications favor a lower range of prices.

FISH.—Exclusive dealers report much activity with a plenty of stock arriving, so that with the Lenten season at its commencement trade should remain brisk. Wholesale grocers report the fish trade as rather quieter than in past seasons, with an easier feeling in Labrador herrings and codfish. Quotations are:—Salt Fish—Loch Fyne herrings, \$1.15 keg; new Labrador do., brls., \$5; do., half-brls., \$2.75; green cod, No. 1, \$6; do., No. 2, \$4.75; large, \$6.50. Fresh fish.—Cod in cases, 3c per lb.; less quantities, 3¼c; haddock, 3¼c; steak cod, heads off, 4½c per lb.; fresh frozen pike, 5c; fresh pickerel or dory, 7c; white fish, 8c; lake trout, 7½c to 8c; halibut, frozen B. C., 9c; salmon, do., 9c per lb.; Qualla salmon, cases, 7, small lots, 8c; smelts, case, 8 to 10c lb.; mackerel, fresh frozen, 15c each; fresh frozen herring, large, \$1.50 per 100 count; tom cods, \$1.90 barrel. Salt eels, 6½c per lb., kipperenes (case of 3 doz. cartons), \$3.50 per case. Stan-

dard bulk oysters \$1.40 per gallon;—medium do., \$1.50, and selects, \$1.60 per gallon. Smoked Fish.—Herrings, 15c per box; finnan haddies, new stock, 6c per lb.; Yarmouth bloaters, \$1.10 box; St. John bloaters, 90c per box. Kippered herring, 90c per half-box. Prepared fish—Boneless cod, in bricks, 6c lb.; boneless fish, in bricks, 5c; dry cod in cwt., \$4.75 per cwt.; skinless cod in cases, \$5.00 per case.

FLOUR AND FEED.—A good demand continues, aided by steady winter conditions and good roads. Values are unchanged, but there is shown a firmness in both flour and feed which may result in an advance before the close of the week. Winnipeg closing prices of No. 1 hard Manitoba wheat, 75c; No. 1 northern, 73c, February delivery; No. 1 hard, 77c, and No. 1 northern, 75c, ex store, May delivery.—The demand for baled hay is fairly good, and the tone of the market is steady. We quote: No. 1, \$8 to \$8.50; No. 2, \$6.50 to \$7.50; clover mixed, \$6.50, and clover, \$6 per ton, in car lots.



C 8. Inclusive Price, £12 12 0.

Telegrams: "WARMNESS. London."

## 'LUX-CALOR'

Ritchie's Patent  
Condensing Gas Stove.

No Flue Required.

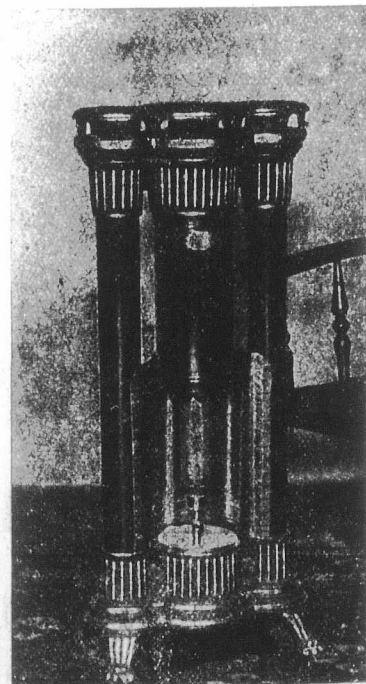
Supplied to His Majesty the King at Buckingham Palace; The Bank of England; the Mansion House; the Guildhall; the Society of Arts; the Royal Observatory, Greenwich; the London County Council; the Metropolitan Fire Brigade; the Stock Exchange; "The Lancet" Office; and the principal Gas Companies of the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

**RITCHIE & CO.,**

Contractors to the  
London Gas Companies.

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

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



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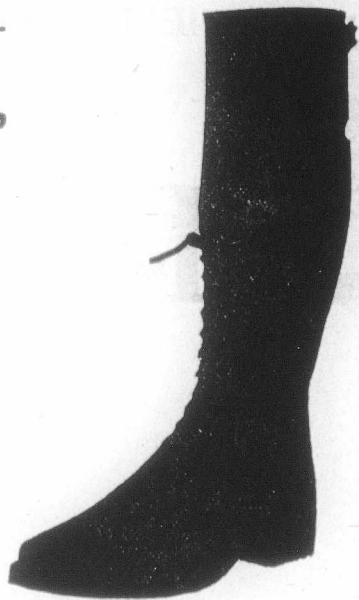
**POCOCK BROTHERS'**

Price  
List.

Boots and Shoes. Uppers and Grindery. Leather.

235 Southwark Bridge Road,

LONDON, S.E., Eng.



Special rates to Canadians under the New Tariff.

GREEN FRUITS, ETC.—There is a better demand for California and other early arrivals, such as cauliflower, celery, etc., but prices are a hindrance to free purchasing. Other goods are steady as to price. Quotations:—California cauliflowers, \$3.00 per large crate; oranges, Valentias, 420 size, ord., \$3.50 to \$3.75; 714 size, large cases, \$4.25 to \$4.50; California navels in boxes, sizes to box 96, 112, 126, 150, 176, 200 and 216. \$3.50; 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, \$4.25; 96 size, \$3.75; Almeria grapes, fancy long keeping heavy weights, \$7.00; choice ditto, \$6.50; good medium weights \$6.25; cranberries, dark Cape Cod, per brl., \$14.50; extra fancy N.S., per brl., \$11; fancy do., \$10.50; 16-lb. boxes do. \$1.50; apples, finest Spies, \$4; Greenings, fair stock,

for immediate use, \$2.50 brl.; finest Baldwins, Russets, etc., \$3.50; sweet potatoes, double head Jersey, bbl., \$5.50 to \$6; maskets do., about 50 lbs., \$2.75; pineapples (25 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; bananas, Jamaica fruits \$1.25 to \$2; tangerines, ½ boxes, \$3.25; tomatoes, six basket crates, \$5.00; dates, new golden, 4½c per lb.; one pound packages, 6½c; evaporated 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, 13c; Sicily filberts, 9c; Jumbo pecans, 17c; large pecans, 14½c; peanuts "Bon Ton" roasted, 11c; Sun, 10c; "G" 9c; Coon, 7½c; shelled almonds, 28 lbs. to box, 28c; shelled walnuts, 25c; coconuts, new (100 to bag) \$3.50; California celery, \$4.50 to \$4.75 crate.

FACTORIES:

Leicester, Desborough.

WAREHOUSES:

London, Leicester, Manchester, Cardiff.

Established, 42 Years.

Patentees of the celebrated brands.

The "PIONEER"  
The "STONEWALL"  
The "SNOWDROP"  
The "HACKETT."

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

Wholesale and Export

Boot & Shoe  
Manufacturers,

HEAD OFFICE:

CHURCHGATE,

LEICESTER, - ENGLAND.



Over 130 Branches  
throughout the United Kingdom.

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

Cables:

"BOUSFIELD," London.

Established 1786.

# J. R. Bousfield & Co.

LIMITED

## Wholesale Clothing Manufacturers And Exporters



### HOUNDSDITCH,

### LONDON, ENGLAND.

**GREEN HIDES.**—No change in prices. Quality arriving is very defective.

**GROCERIES.**—Sugars unchanged at \$3.80 for granulated, and \$3.15 for lowest yellow. Molasses firm at 26c for puncheons. Market opened at Barbadoes recently at 10c, and advanced immediately to 12c on prospect of not more than one-half to two-thirds crop. If rumors of a combination in the Brazilian coffee market are confirmed, it may affect prices here later. Values very low and unsatisfactory to brokers at present. Prices here for green Rio range from 6 and 7c to 10c. Tea situation unchanged. Dealers are trying to realize on present holding of Japan, owing to the favor being shown green Ceylons, etc. Japans are worth 17 to 25c as to grade, the finest being in most demand. Labrador herrings are easier at \$4.75 to \$5; green cod, 5½c to 6c.

**HARDWARE AND METALS.**—L. & F. tin is higher at 33c; strip tin 34c. Iron horse shoes, No. 2 and 1gr., are now \$3.40; No. 1 and smaller, \$3.65. Zinc spelter has advanced to \$5.50, and sheet zinc to \$6 to \$6.25. Nails are unchanged.

**LEATHER.**—Conditions favor a quiet local movement. Shoe factories are busy, but there is, apparently, less than the expected amount of buying. There is talk of an advance in sole leather, but present business does not favor such. Stocks are not accumulating. Export trade good.

**OILS, PAINTS, ETC.**—Turpentine is very firm. Linseed oils are also stiffening up. White lead unchanged, but dealers are not pushing sales, as the market is becoming stronger, and, besides, there is little profit at present values.

**PROVISIONS.**—Dressed hogs are in much lighter supply, the situation favoring an advance, owing to the belief that receipts will continue to show comparatively light. Sales are made at \$8.25 to \$8.50 per 100 pounds as to grade. Cured and salted meats are steady in price under a fair demand. Quotations: Heavy Canadian short cut mess pork \$24; Canada short cut back pork, \$23 to \$23.50; light do., short cut clear pork, \$22.50 to \$23; finest kettle lard 20-lb. pails 12¼c; extra pure lard, in 20-lb. pails, 10¾ to 11¼c; choice refined compound lard, 8½ to 9c; Boar's Head brand, in 20-lb. wood pails, \$1.95 to \$2.05; Globe at \$1.75 to \$1.85; 20-lb. tin pails, ¼c less per lb.; hams, 12 to 14c; bacon, 14 to 15c lb.

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W. C. MA

# THIRTY-FIRST ANNUAL STATEMENT

— OF THE —

# CONFEDERATION LIFE

## ASSOCIATION.

For the Year 1902.

Head Office:—TORONTO.

### CASH STATEMENT.

RECEIPTS.	DISBURSEMENTS.
Premiums (net).....\$1,139,054 38	To Policy Holders—
Interest and Rents (net)..... 378,760 79	Death Claims..... \$295,422 02
	Endowments..... 198,897 00
	Annuities..... 17,045 78
	Surrendered Policies..... 48,014 29
	Cash Profits..... 73,784 24
	\$ 633,163 33
	Expenses, Salaries, Commissions, etc. . . . . 269,175 32
	Dividends to Stockholders..... 15,000 00
	Balance..... 600,476 52
\$1,517,815 17	\$1,517,815 17

### BALANCE SHEET.

ASSETS.	LIABILITIES.
Mortgages..... \$3,585,650 96	Reserve on Policies and Annuities (Government Standard)..... \$8,127,710 00
Bonds and Debentures .. . . . 2,304,497 64	(The Reserve, according to the more stringent standard of the Association is \$8,292,893.00)
Real Estate, including Company's Buildings at Toronto and Winnipeg .. . . . 1,478,662 10	Death Claims accrued, not adjusted..... 18,950 33
Loans on Stocks..... 91,059 15	To Policy-holders for balance declared profits Cash and Temp. Reductions..... 76,136 50
Loans on Company's Policies..... 982,933 29	Capital Stock Paid-up..... 100,000 00
Sundry Items..... 16,538 41	Sundry Items..... 15,055 24
Cash in Banks and at H. O. . . . . 122,382 95	Cash Surplus above all Liabilities (Government standard) . . . . . 651,134 00
Interest and Rents Due and Accrued.. . . . 139,898 69	
Net Outstanding and Deferred Premiums (Reserve thereon included in Liabilities).. . . . 267,362 88	
\$8,988,986 07	\$8,988,986 07
	Cash surplus above all Liabilities, Government Standard..... \$651,134 00
	Capital Stock, Paid-up..... 100,000 00
	Capital Stock, Subscribed, Uncalled .. . . . 900,000 00
	\$1,651,134 00

**TOTAL SURPLUS SECURITY FOR POLICY-HOLDERS . . . . . \$1,651,134 00**

### COMPARATIVE STATEMENT OF BUSINESS, 1901-1902.

				Increase		
				1902		
				over 1901.		
		Increase	1902			
1901.	1902.	over 1901.	1901.	1902.	over 1901.	
Assets.....	\$8,372,081	\$8,988,986	\$ 616,905			
Premium Income.....	1,051,319	1,139,054	87,735			
Interest Income.....	335,054	378,761	43,707			
Total Income.....	1,386,373	1,517,815	131,442			
Paid to Policy-holders.....	588,972	633,163	44,191			
				Cash Surplus over all Liabilities—		
				Company's Standard... \$ 439,948 \$ 485,861 \$ 45,913		
				Government Standard .. 575,713 651,134 75,421		
				Policy-holders' Acct. (Govt. St.)... .. 675,713 751,132 75,419		
				Applications Received..... 2,871,370 3,580,542 709,172		
				Policies Issued..... 2,692,167 3,400,495 708,328		
				Insurance in Force... .. 33,152,085 34,609,831 1,457,746		

Full Reports of the Annual Meeting, which was held at the Head Office of the Association on Feb. 10, 1903, are in press, and will shortly be issued on application.

W. H. BEATTY, President.

W. D. MATTHEWS, FREDERICK WYLD, Vice-Presidents.

Directors:—HON. SIR W. P. HOWLAND, HON. JAS. YOUNG, S. NORDHEIMER, Esq., A. McLEAN HOWARD, Esq., GEO. MITCHELL, Esq., E. B. OSBER, Esq., M.P., C. H. GOODERHAM, Esq., JOHN J. LONG, Esq.

W. C. MACDONALD, Actuary.

J. K. MACDONALD, Managing Director.

## The Clothing Company, Ltd

47 and 49 Moor Lane,  
London, E.C., England.

.. EXPORT CLOTHING MANUFACTURERS ..

38½ p.c. in favour of Canada.

No Travellers. No Direct Trading. A1 Value.  
Superior Make and Finish.

MEN'S, YOUTHS', BOYS' and JUVENILE CLOTHING of every description supplied. MILITARY OVERCOATS, FROCKS and TROUSERS, in Khaki, Blue Serge, or Drill. RIDING PANTS, IN BEDFORD CORDS, WHIP CORDS, &c, a speciality, Laced or Buttoned, Strapped or Plain.

(Cuts will be inserted when received)

THE CANADIAN . . .  
**JOURNAL of COMMERCE**

*Do you want any Printing  
this week? Our Job Department  
has every facility for  
turning out work promptly.  
Telephone, Main 238.*

**171 ST. JAMES STREET,  
MONTREAL.**

### PATENT REPORT.

Owen N. Evans, solicitor of patents and expert, Temple Building, reports the following United States patents granted to Canadians last week:—United States.—Neck-yoke, J. T. Hyde; making wood fabrics, J. Tourigny; amalgamator, C. H. Burden, et al; device for removing snow, J. A. Manion.

The following complete weekly list of patents granted to Canadians is furnished by Messrs. Fetherstonhaugh & Co., patent solicitors, Canada Life Bldg.: Canadian patents.—J. Boaudin, bobsleds; H. A. Burney, rotary pumps; A. W. Charlton, storage batteries; A. W. Robinson, dredge buckets; R. Prud'homme, bracket nails or screws; J. A.

Jamison, bins; T. Howie, voting machine; A. E. Henderson, roller bearings; J. Phillips, children's banks; J. Phillips, binder casings; C. H. Hutchings, fence posts; W. T. Watson, automatic life guards or fenders for tram cars; W. T. Watson, automatic life guards for tram cars; N. Perreault, railway crossing gates; P. Jardine, dies for cutting tapered threads.

American patents.—A. W. Adams, automatic sash-lock; H. A. Frascch, recovering and separating metals from their ores; S. L. McMillan, self-sealing moth-bag; W. W. Price, cover for centrifugal clarifiers; L. Skaife, catch-basin; D. A. B. Stoddart, revolving bookcase; B. Tucker, nut-lock; W. Wilson, egg or fruit case.

# JESS

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### The Canadian

Dividends for the  
year, 1902, have been  
declared on the Preference  
Shares at the rate of  
5% per annum.

Warrants for the  
dividends should be  
mailed on or before  
the closing of the  
books, at the close of  
business on Thursday,  
2nd April, 1903.

The Preference  
Shares will be closed  
on Wednesday, 1st April,  
at the closing of the  
books, at the Office, No. 1  
Queen Street, E. C.

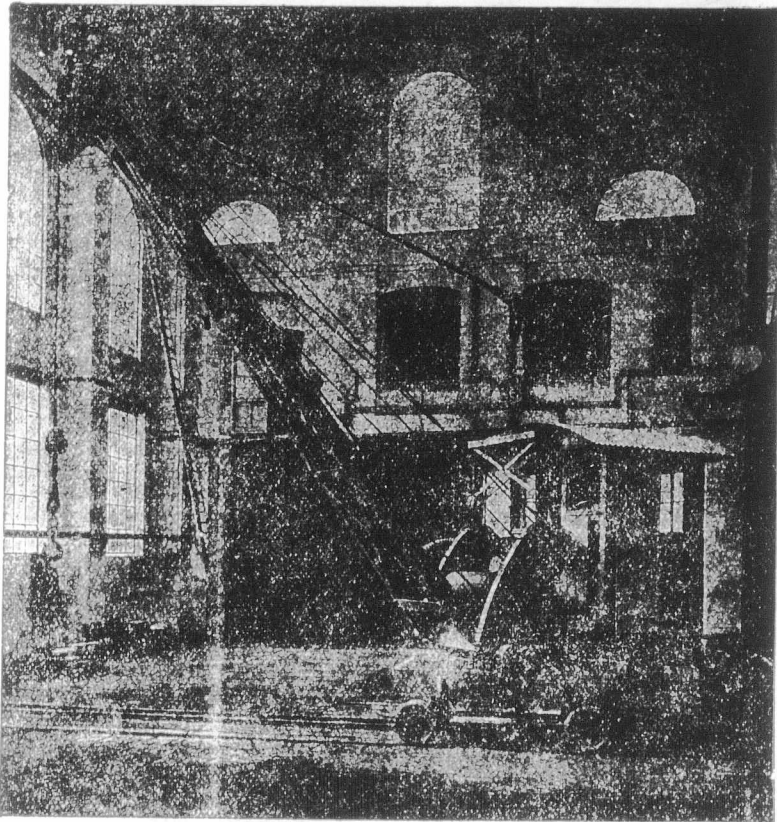
The Company on  
Saturday, 28th February,  
will also close the  
books for the year 1902  
on Thursday, 2nd April.

By Order of the  
Directors,  
CHARLES  
MONTREAL, 9th February, 1903.

In the manu-  
facture of class  
boots and shoes,  
the firm engaged,  
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of these is Mr.

# JESSOP & APPLEBY BROS., LEICESTER & LONDON, LTD.

Works: LEICESTER, ENGLAND. Offices: 22 Walbrooke (Cannon St.) LONDON, E.C., ENGLAND



## PORTABLE ELECTRIC JIB CRANE

Standard Pattern to Lift, Slew, Travel and Derrick 3 Tons at 16' feet Radius, without attachment to Ralls.

—SUPPLIED TO—

Messrs. Vickers Sons & Maxim.

## CRANES ARE OUR SPECIALITY.

### The Canadian Pacific Railway Company.

Dividends for the half-year ended 31st December, 1902, have been declared as follows:

On the Preference Stock, two per cent.

On the Common Stock, two and one-half per cent.

Warrants for the Common Stock dividend will be mailed on or about 1st April, to shareholders of record, at the closing of the books in Montreal, New York and London respectively.

The Preference Stock dividend will be paid on Wednesday, 1st April, to shareholders of record at the closing of the books at the Company's London Office, No. 1 Queen Victoria Street, London, E.C.

The Common Stock Transfer Books will close in Montreal, New York and London at one p.m. on Saturday, 27th February. The Preference Stock Books will also close at one p.m. on Saturday, 28th February. All books will be re-opened on Thursday, 2nd April.

By Order of the Board,

CHARLES DRINKWATER, Secretary.

Montreal, 9th February, 1903.

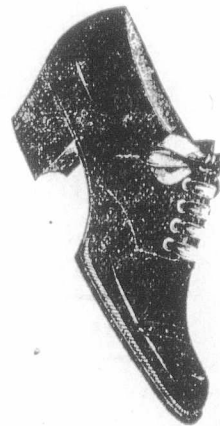
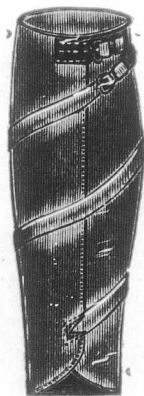
J. HOLMES.

In the manufacture of men's high-class boots and shoes there are many firms engaged, yet all do not gain that degree of popularity which calls upon them to many times increase their plants in order to keep pace with the requirements of customers. This could not be, for it is left to a few in each community to sway the bulk of trade in their line. Among the most successful of these is Mr. J. Holmes, Clarke Road,

Northampton, England, who, since the first week in which he undertook the manufacture of high-class men's footwear, has found his premises too small for the necessary output. Such a record is unique in any branch of trade, more particularly in that of boot and shoe manufacture, to which there are

carrying into effect has caused the name of J. Holmes to be now closely identified with the make of men's boots for which so many are calling.

The new Canadian tariff admits goods of English manufacture into Canada at a heavy discount in duty, and many



so many devoted. The care and diligent attention ever needed in the manufacture of a perfect boot are by many considered troubles, and by a few a necessity and a choice toward the attainment of an object to which life is devoted. This speciality has been an attribute of the firm of which Mr. J. Holmes is the head, and its constant

of the leading English makers of boots and shoes are advertising their names and their products here from where the near future must show good returns. Jobbers and prominent retailers would serve their interests by communicating with the firm who have made such a success of the special brands produced. In a circular recently issued by this

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.

house we find the following, which speaks for itself:—

Notice of Removal.—Dear Sir,—It is with very much pleasure I have to inform you that in order to meet the greater demand for our manufacture of gent's high-class boots and shoes, and particularly of our specialties, "The Rambler," and "To-day" brands, we are compelled to remove to larger and more commodious premises, and have been successful in securing one of the most up-to-date factories in Northampton, situate in Clarke Road.—Jas. Holmes.

Send for price list, etc., to Mr. J. Holmes, Rambler Works, Clarke Road, Northampton, England.

### VANILLA.

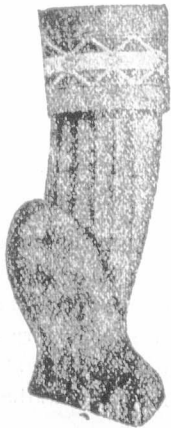
The fruit of the vanilla planifolia Andr. does not give out the characteristic odor of vanilla when freshly gathered; and it is only after the subse-

quent preparations that this odor is gradually developed. While writing a work on this subject for planters in the French colonies, M. Henri Lecomte found that this preparation, which gives very variable results, is purely empirical; and he was induced to study the conditions under which vanilla is produced. The following particulars are taken from his notes on the subject, communicated to the Paris Academy of Science by M. Guignard. At the outset M. Lecomte discovered, in the various parts of the vanilla plant, the constant presence of an oxydising ferment similar to those studied by M. G. Bertrand, and which are now known by the general denomination of "oxydases," their presence being noticed in the stalks and leaves of the plant, the liquid extracted from them, the green and ripe fruit, and also the prepared vanilla from Mexico, La Reunion, the Seychelles and the Comores.

Strangely enough, while the most esteemed vanillas of commerce contain the oxydases in considerable proportion, those of inferior quality do not contain them at all, or only to a very slight extent. The presence of manganese, which M. Bertrand regards as the vehicle of the oxygen, was noticed in all the matters at the author's disposal.

The above observations led to the belief that the oxydases contained in the fruit of the vanilla must play an important part in the preparation of the essence itself; but an apparently serious objection may be opposed to this supposition. In the method of preparation now adopted at La Reunion, the first operation to which the fruit is subjected consists in immersing it for about twenty seconds in water kept at a temperature of 80 to 85 degrees Centigrade. Now at this temperature the oxydases might be supposed to lose their characteristic property, but experiments, repeated several

## W. & J. Pegg,



**HOSIERY  
MANUFACTURERS**

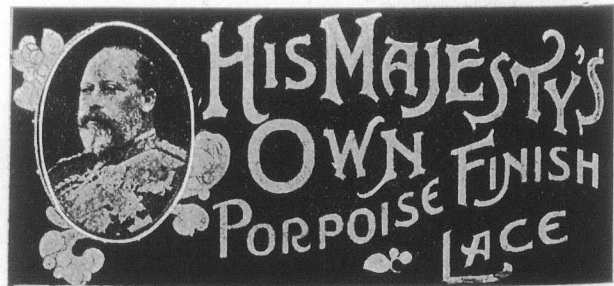
ST. NICHOLAS  
SQUARE . . .

Leicester,  
England.



Plain and Ribbed Seamless Hose and Half Hose, Children's Socks and 3/4 Hose, and Boys' Knicker Ribbed Hose.

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



**SHAW BROTHERS,**

Leather Lace Manufacturers,

Stone Bridge Street Works, - Leicester, England

# The Brook Manufacturing Co.

Clarke Road,  
Northampton, - Eng.



—MANUFACTURERS OF—

Ladies' Gowns,  
✦ and Skirts,

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

times, showed that the interior of the fruit, immersed in boiling water for thirty seconds, did not acquire, after such immersion, a temperature higher than 55 degrees Centigrade. Now, in practice, whole basketfuls of the fruit are immersed in hot water, which does not attain boiling point, but at most 85 degrees Centigrade, while the immersion only lasts for twenty instead of thirty seconds. It may, therefore, be concluded that the temperature inside the fruit never attains 50 degrees Centigrade, and that under these conditions, not only is the oxydase not altered, but that on the contrary the temperature it acquires is that which is very favorable to preservation of the essential properties.

There remained to determine the nature of the substances capable of being transformed into vanilla, under the influence of the oxidising agent. Follow-

ing up this investigation, M. Lecomte found that the juice extracted from the vanilla plant contains another ferment possessing the property of hydrating the starch and which, acting on a solution of coniferine, promotes the formation of a substance possessing the same reactions as that the constant presence of which was noticed in the tissues of the vanilla plant. The simultaneous presence of two distinct ferments, one hydrating and the other oxidising, the existence of which appears intimately connected with the production of vanilline was, therefore, noticed in the vanilla plant.

In fact, having selected two similar specimens, A and B, of ripe fruit, forwarded in spirit from La Reunion, the author proceeded to prepare them by boiling. Specimen A was first raised to a temperature of 100 degrees Centigrade for ten minutes, while B was not

subjected to this operation, the two specimens being otherwise prepared in the same manner and in the same space of time. Specimen A became soft, and only gave out a scarcely perceptible odor of vanilla; but B on the contrary assumed the characteristic odor of vanilla, while having become partially covered, after a few days, with small crystals, which were easily recognized as those of vanilline.

By way of conclusion, the following hypothesis may be ventured as to the formation of vanilline in the fruit during its preparation: The hydrating ferment may be supposed to transform the nascent coniferine into coniferylic alcohol and glucose, the presence of which latter substance is indeed constant in vanilla, and, moreover, the coniferylic alcohol is probably transformed into vanilline by the action of the oxydase.

# Thomas Ashby & Sons,

East Bond Street, - LEICESTER, Eng.

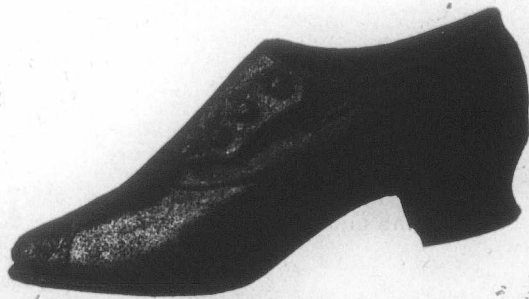
—MANUFACTURERS OF—

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

33 1/3 p.c. cheaper than other Countries, under the New Canadian Preferential Tariff.

Telegraphic  
Address :

Modern,  
**LEICESTER.**



LIABILITIES. Bank Statement to Govt. Month ending Jan. 31, 1903		Capital Authorized.	Capital Subscribed.	Capital Paid up.	Reserve Fund.	Dividend Rate p. c. p. annum.	Notes Circulation	Bal. due to Dom. Gov. aft' r'd'ct. adv'nce for credits, &c.	Balance due to Provincial Govts.	Deposits by the public, payable on demand in Canada.
1	Bank of Montreal .....	\$12,000,000	\$12,000,000	\$12,000,000	\$8,400,000	10	\$8,293,150	\$1,257,675	\$10,649	\$23,034,000
2	Bank of New Brunswick ..	500,000	500,000	500,000	750,000	12	486,049	58,473	94,000	792,510
3	Quebec Bank .....	3,000,000	2,500,000	2,500,000	800,000	6	1,554,679	15,296	1,965	3,232,210
4	Bank of Nova Scotia .....	2,000,000	2,000,000	2,000,000	3,000,000	10	1,892,783	220,635	15,490	5,130,450
5	St. Stephen's bank .....	200,000	200,000	200,000	45,000	5	122,200	7,959	6,232	107,287
6	Bank of British N. America	4,866,666	4,866,666	4,866,666	1,776,383	6	2,398,856	40,110	246,413	5,182,999
7	Bank of Toronto .....	3,000,000	2,500,000	2,500,000	2,600,000	10	2,219,106	23,834	65,102	5,235,045
8	Molsons Bank .....	2,500,000	2,500,000	2,500,000	2,250,000	9	2,269,730	22,247	10,940	4,682,457
9	Eastern Townships Bank	2,000,000	2,000,000	2,000,000	1,200,000	7	1,367,795	11,150	.....	1,262,866
10	Union Bank of Halifax ..	1,705,900	1,705,900	1,205,900	825,000	7	1,043,866	7,267	354,902	803,996
11	Ontario Bank .....	1,500,000	1,500,000	1,500,000	425,000	6	1,264,303	14,933	73,416	2,286,525
12	Bank of Montreal .....	2,000,000	1,500,000	1,499,025	350,000	6	1,346,029	173,953	574	1,213,041
13	Bank Nationale .....	6,000,000	6,000,000	6,000,000	2,700,000	7	4,868,985	17,174	61,590	5,581,901
14	Merchants Bk. of Canada	871,637	871,637	819,214	Nil.	3	627,744	20,839	.....	213,991
15	Bank of Montreal .....	1,000,000	700,000	700,000	300,000	6	670,298	9,230	.....	558,338
16	People's Bank of Halifax	800,000	180,000	180,000	165,000	8	153,703	12,593	1,457,853	96,571
17	People's Bk. of N. Bruns'k	180,000	300,000	300,000	50,000	5	68,309	2,340	372,572	48,463
18	Bank of Yarmouth .....	300,000	2,250,000	2,246,260	650,000	7	2,150,561	110,848	.....	4,193,490
19	Union Bank of Canada ..	3,000,000	8,000,000	8,000,000	2,500,000	7	6,114,423	28,791	.....	12,356,402
20	Canadian Bk of Commerce	8,000,000	280,000	266,896	50,000	5	110,848	99,050	4,088	30,437
21	Exchange Bk. of Yarm'th	280,000	2,481,000	2,481,000	2,500,000	8	1,820,943	24,654	.....	2,984,121
22	Royal Bank of Canada ..	3,000,000	2,956,900	2,935,551	2,935,551	10	2,488,558	24,654	.....	5,590,765
23	Bank of Montreal .....	3,000,000	300,000	300,000	205,000	8	247,470	10,193	.....	470,857
24	Merchants Bank of P. E. I.	500,000	300,000	300,000	525,000	7	558,500	28,791	389,908	709,070
25	Halifax Banking Co'y ..	1,000,000	2,000,000	2,000,000	1,600,000	10	1,777,346	19,105	196,148	4,448,504
26	Bank of Hamilton .....	2,500,000	1,000,000	1,000,000	850,000	10	865,295	15,591	.....	2,590,154
27	Standard Bank of Canada	2,000,000	500,200	264,057	10,000	6	138,158	21,846	.....	26,162
28	Bank of Montreal .....	1,000,000	2,000,000	1,998,210	950,000	7	1,485,243	88,885	7,024	1,753,114
29	Banque d'Hochelaga .....	2,000,000	2,000,000	2,000,000	75,000	6	242,685	29,604	13	69,385
30	Banque de St. Hyacinthe	1,000,000	2,000,000	2,000,000	1,865,000	9	1,786,851	20,639	286,349	2,653,318
31	Bank of Ottawa .....	3,000,000	2,996,600	2,954,524	2,511,348	10	2,418,381	378,530	.....	6,306,262
32	Imperial Bank of Canada	4,000,000	500,000	434,889	150,000	7	378,530	112,169	75,000	413,888
33	Western Bank of Canada	1,000,000	1,500,000	1,500,000	350,000	6	1,492,590	.....	.....	2,107,104
34	Traders Bank of Canada	1,500,000	1,300,000	1,275,035	267,814	Nil.	779,420	.....	.....	669,046
35	Sovereign Bank of Canada	2,000,000	1,000,000	1,000,000	1,000,000	Nil.	38,155	.....	60,000	98,424
	Metropolitan Bank .....	2,000,000	1,000,000	1,000,000	1,000,000	Nil.	.....	.....	.....	35
	<b>Total .....</b>	<b>84,332,566</b>	<b>74,003,516</b>	<b>72,856,125</b>	<b>44,630,856</b>	<b>.....</b>	<b>55,040,987</b>	<b>2,238,059</b>	<b>3,981,108</b>	<b>107,767,048</b>

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," includes gold bullion. The figures for the Dawson City branch are taken from the last returns received, viz.: 17th January, 1903.

J. R. BOUSFIELD & CO., LIMITED.

There are many branches of trade in which length of years does not necessarily carry with it a corresponding expanse of prominence or height of commercial esteem. Not so with the manufacturing clothing trade. This line of business cannot drag along from decade to decade without showing on the one hand marked progress, or, on the other, signs of a waning existence. The firm whose name heads this article spread its sign to the breezes away back in 1785, before the parents of any now living were supposed to have seen the light of day. Not that alone, but to further prove that stability, that

feature of steadfastness, of wearing quality for which this firm's goods have long been noted, the business of J. R. Bousfield & Co., has remained steadily at 126 Houndsditch, London, E., since well back in the seventeenth century, up to the present day. The children's great grandchildren of the founders of this firm have grown grey and been meantime called to their reward, but the business so well conducted at the 17th century stand still remains, only vastly larger, more complete in every detail, and now serving not one country, but a large proportion of the inhabitants of the several continents of the globe with the most serviceable clothing which can be produced.

This clothing record is certainly unique. A clothing firm's record must be either good or bad. If the latter it will soon die by its own hands. If the former it must of necessity expand to keep pace with the requirements of the age. This firm are one of the largest wholesale clothing manufacturers in England. They use the latest improved cutting, band knives, and other machinery; their output last year being considerably over 2,000 miles of material, sufficient to tie together the continent of Europe and America, with more than enough cloth left at either end to make an overcoat for Jumo, the great giant of the planet Mars. The firm's warehouse has a floor space of over an acre

ORSON, WRIGHT & SONS,

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



Makers of Fine and Medium

... LADIES' FOOTWEAR ...

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



BANKS. Liabilities—Continued.	Dep. by public pay, after no tice on fix'd day in Can.	Dep. s'ts 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 or ag'ts in U. K.	Balances Due b'ks or ag'ts not in Can. or U.K.	Other Liabilities.	Total Liabilities.
1 Bank of Montreal	\$41,193,261	\$22,605,444		\$1,024,189			\$157,927	\$ 97,576,247
2 Bank of New Brunswick	2,310,729			98,082				3,745,835
3 Quebec Bank	4,114,110			142,415	184,849			9,337,561
4 Bank of Nova Scotia	11,545,294	2,460,248		552,093				22,143,312
5 St. Stephen's Bank	223,416			132		241,811	95,050	472,238
6 Bank of British N. America	8,179,519	1,861,253		73,175	534	95,485	11,142,503	28,898,515
7 Bank of Toronto	10,647,729			329,643	28,376	4,730	946	18,777,081
8 Molsons Bank	12,183,723			217,678	97,282	135,280	423	19,625,616
9 Eastern Townships Bank	6,108,977			90,817				8,857,623
10 Union Bank of Halifax	4,201,441	110,210		30,892	834,453	3,952	77,212	7,137,176
11 Ontario Bank	6,806,679				513,460			11,233,137
12 Banque Nationale	3,982,134			12,377	77,213			6,722,165
13 Merchants Bk. of Canada	16,809,082	33,827		846,671	567,169	17,675	3,337	28,402,918
14 Banque Provia le du Can.	850,295		696,622				247,000	2,712,358
15 People's Bank of Canada	1,961,474			7,902	106,507		21,091	3,346,448
16 People's Bk. of N. Bruns'k	300,830			6,917			292	667,546
17 Bank of Yarmouth	835,347				1,917			486,681
18 Union Bank of Canada	6,766,109			473				14,670,818
19 Canadian Bk. of Com'ce	32,297,431	7,784,993		182,425		139,469	2,980	58,153,678
20 Exchange Bk of Yarm'gh	195,839		30,100			6,667	604	374,396
21 Royal Bank of Canada	9,271,306	1,373,929		38,292		181,375	80,035	16,694,064
22 Dominion Bank	16,215,621				302,149			25,116,838
23 Merchants Bank of P. E. I.	510,774			5,895			15,256	1,250,352
24 Halifax Banking Company	3,117,457			2,671	201,163		20,538	4,112,594
25 Bank of Hamilton	10,873,845			46,199	1,046,723	26,922		18,688,045
26 Standard Bank of Canada	7,684,822			457				11,355,983
27 Banque de St. Jean	283,701						2,255	465,863
28 Banque d Hochelaga	5,526,120			1,630	324,759	17,491	79,298	9,298,415
29 Banque de St. Hyacinthe	995,460							1,304,555
30 Bank of Ottawa	9,182,862			3,012		2,723		13,658,834
31 Imperial Bank of Canada	12,481,028			138,689				21,651,351
32 Western Bank of Canada	2,403,975						178	3,196,622
33 Traders Bank of Canada	8,067,587			1,562	152,808	5,095		11,929,813
34 Sovereign Bank of Canada	1,400,109			197	269,061			3,193,435
35 Metropolitan Bank	64,168							250,738
<b>Total</b>	<b>259,017,187</b>	<b>36,123,904</b>	<b>725,622</b>	<b>3,728,604</b>	<b>4,799,345</b>	<b>882,049</b>	<b>11,947,363</b>	<b>486,257,341</b>

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.

and a half. Their export trade is now very heavy to South Africa, Australia, New Zealand, Tasmania, West Indies and Central and South America. Under the preferential tariff, which now largely favors the entrance of English manufactures into Canada, this firm are desirous of securing a share of the Canadian trade, feeling satisfied that if make, quality, finish and price are as strong features of favor in the clothing trade here as in the rest of the world, they will have little difficulty in increasing their trade once their goods are fairly introduced.

In a recent issue of a prominent London trade publication, we find the following reference to this firm:

J. R. Bousfield & Co., Ltd.—A noteworthy establishment dating from the eighteenth century.—Reasons for its

prosperity.—This business is unique amongst the wholesale clothiers of England, having been established at its present address at least as far back as 1785. A reference to it may be found in the London Directory for 1786, as "wholesale salesmen, 126 Houndsditch." It is a remarkable fact that in 117 years no renumbering has affected this building, so that "126" has become as well-known throughout the country as the name of the firm itself. The front entrance, too, bears the impress of the early years of the business. The house claims to be the oldest in the ready-made clothing trade in the country. In London it is the only one distinguishable in the "Directory" of 60 years ago, though, perhaps, some may, under other names, claim to be the same businesses as existed further back than that time.

On the principle applied to rivers—that the stream that flows from the greatest distance is regarded as its source—we find the business existant at 247 Tooley street, at the date of the oldest directory at the Guildhall Library, 1771, and was continued there, and at 12 St. Mary Axe in 1808, to which a branch at Lower Thames street was added in 1825, and amalgamated with 126 Houndsditch in 1829.

Probably the front entrance and the house facing the street are the only part of the present premises that existed at the beginning of the last century, extensions having been made in depth, width, and height from time to time throughout its existence, notably during the last twenty years, during which its progress has been perhaps, more rapid than at any former period.

# 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.



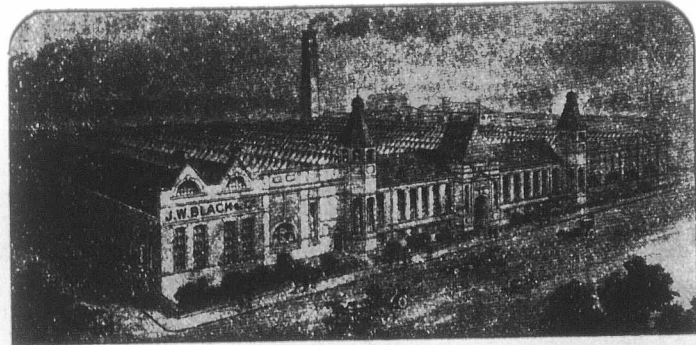
BANKS.	Specie.	Domini'n Notes	Deposits with Dom Govt. for s'c'rity of note cir.	Notes & Cheq. on other bks	Loans to oth'r bks. in Can. secured	Dep. m'de with & bal due from other bks. in Can.	Due from Bks or Ag in U. K.	Bal. due from bks not in Can or UK	Dom and Prov Gov Securitie's	Can. Mun. Sec. & 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.....	\$2,548,210	\$3,258,892	\$360,000	\$1,363,071	75,667	28,155	\$3,061,413	\$2,208,777	\$ 435,697	\$ 718,125	\$ 6,692,180	387,766	29,047,224
2 N. Brunswick	146,227	191,785	25,000	75,667	285,355	27,540	477,548	22,842	87,800	168,413	168,413	387,766	325,000
3 Quebec	291,496	404,022	92,800	820,293	246,936	8,452	137,243	201,060	243,267	582,083	2,903,025	2,903,025	200,000
4 Nova Scotia	1,386,540	1,744,424	98,182	983,781	8,489	979	427,007	733,916	293,340	1,081,499	2,521,201	2,721,435	2,838,108
5 St. Stephen's	18,985	13,900	7,396	8,489	313,887	30,000	31,591	265,912	381,190	1,835,699	376,985	4,476,778	2,770,110
6 B. N. A.	811,871	1,329,351	131,966	547,999	6,537	6,537	765,356	236,060	34,028	2,701,124	2,419,461	850,000	7
7 Toronto	630,985	1,283,968	110,000	819,589	185,993	955	580,071	823,769	944,182	1,353,835	3,442,101	3,442,101	8
8 Moisons	397,006	822,922	131,000	117,614	424,566	187,228	322,542	180,073	272,500	87,262	1,405,342	1,405,342	9
9 E. Townships	141,866	156,571	50,000	187,228	134,902	134,902	214,041	645,937	280,047	182,747	451,367	451,367	10
10 Union Hfx.	131,121	678,088	65,171	317,725	75,538	75,538	65,842	50,000	226,466	1,271,778	808,921	808,921	11
11 Ontario	118,770	430,935	70,000	207,759	64,212	64,212	97,188	35,000	981,339	852,112	4,484,681	5,367,067	4,343,267
12 Nationale	89,181	243,086	70,000	1,153,888	448,636	1,880	186,160	1,313	16,986	330,933	278,100	278,100	13
13 Merchants	485,098	1,179,976	211,000	28,993	20,298	20,298	5,128	5,387	8,604	36,347	5,000	5,000	14
14 Provincial	15,838	31,070	34,808	76,932	5,128	5,128	29,844	10,945	39,400	15,200	15,200	15,200	15
15 People's Hfx	72,369	279,631	35,000	4,190	7,823	7,823	62,005	150,468	207,694	42,036	64,553	730,124	730,124
16 People's N.B.	7,114	20,977	8,000	332,724	8,445	8,445	1,434,648	2,231,317	1,064,166	199,078	7,060,121	4,266,992	2,337,000
17 Yarmout	28,360	9,799	4,190	2,458,440	34,174	34,174	28,171	28,171	30,000	30,000	165,900	165,900	16
18 Union Can.	223,192	1,063,374	91,000	1,706	70,862	114,530	717,763	400,000	884,494	2,644,465	1,619,966	638,789	21
19 Commerce	1,443,708	1,626,714	850,000	412,177	401,147	401,147	698,244	95,084	671,243	2,849,363	5,004,429	5,004,429	22
20 Ex. Ya. mo'h	7,767	7,494	4,500	550,575	58,489	58,489	6,642	6,642	329,340	424,361	152,000	388,758	388,758
21 Royal of Can	645,690	1,148,744	98,877	28,212	81,239	81,239	115,328	329,340	424,361	152,000	388,758	388,758	23
22 Dominion	984,679	1,745,019	115,000	89,111	233,563	233,563	179,767	129,876	1,689,713	372,755	2,081,871	2,081,871	24
23 Mcht. P. E. I.	24,258	36,618	13,500	670,797	316,111	316,111	176,414	15,579	140,417	579,870	1,727,92	1,727,92	25
24 Halifax B. Co.	73,809	244,674	30,000	176,414	15,579	15,579	140,417	15,579	140,417	579,870	1,727,92	1,727,92	26
25 Hamilton	274,207	1,388,962	100,000	316,111	3,837	3,837	39,024	37,997	237,920	767,958	438,889	438,889	27
26 Standard	215,243	404,672	50,000	621,654	10,186	10,186	28,424	464,252	1,090,111	534,174	1,649,284	1,649,284	28
27 St. Jean	8,539	9,409	3,837	271,256	488,790	488,790	134,374	760,389	538,646	1,176,506	910,359	3,296,097	1,250,000
28 D'Hochelega	168,789	445,241	72,100	37,997	26,609	26,609	325,107	464,252	1,090,111	534,174	1,649,284	1,649,284	29
29 St. Hyacinthe	8,169	18,038	15,786	224,376	650,662	650,662	14,982	15,614	496,28	215,786	215,786	215,786	30
30 Ottawa	598,306	898,086	100,000	187,196	15,598	15,598	121,547	456,600	4,788	1,170,780	2,326,419	2,326,419	31
31 Imperial	670,560	2,659,898	120,000	17,529	25,670	25,670	456,600	4,788	4,788	439,340	1,521,142	400,000	400,000
32 Western	25,708	36,223	21,128	115,998	58,344	58,344	17,529	25,670	456,600	4,788	439,340	1,521,142	400,000
33 Traders	174,133	923,614	70,000	115,998	58,344	58,344	17,529	25,670	456,600	4,788	439,340	1,521,142	400,000
34 Sovereign	28,443	246,742	5,227	115,998	58,344	58,344	17,529	25,670	456,600	4,788	439,340	1,521,142	400,000
35 Metropolitan	41,908	182,649	5,000	115,998	58,344	58,344	17,529	25,670	456,600	4,788	439,340	1,521,142	400,000
Total	12,912,676	25,148,231	2,797,270	18,500,877	725,622	4,496,999	5,740,363	12,007,668	9,353,611	15,789,779	37,949,012	50,319,018	45,159,558

The business for which the house has always been conspicuous has been a superior class of its kind, so that the goods sold, whether made of cotton, linen, or wool, always merited the good name held for so many generations of clothiers, and many were the fortunes in the past that have been made in the house by its successive generations of proprietors. Moreover, it is a far cry back to even the middle of the last century, and greater changes have to be dealt with to-day. In addition to the high-class men's garments which were a feature of the trade in the past, the "up-to-date" house now must cater for the whole community—from the youngster of about three years old and upwards—and of every quality and description—necessitating a treble turnover of goods to produce the same results.

The juvenile trade alone has now become one of the largest departments in the house, whereas at a time within the memory of many in the employ of the company, this branch was unknown. The whole of the clothing for children in those days were made at home. It was far too expensive for any but the rich to have such garments made by tailors, but the introduction of the sewing machine about the middle of the century, and the subsequent development of other machinery, gradually brought about the present condition of things. Every class is now provided for by the goods which are sent out by Messrs. J. R. Bousfield & Co., Limited. Write for price list, etc., to Messrs. J. R. Bousfield & Co., Limited, wholesale clothing manufacturers, Houndsditch, Eng.

HEARING ON PURE FOOD AND DRUG BILL.  
The U. S. Senate Committee on Manufactures has given several informal hearings within the past week upon the so-called pure food and drug bill to parties specially interested in those provisions of the measure which undertake to establish standards of purity, etc., with relation to drugs. The measure itself, says a correspondent of the Oil, Paint and Drug Reporter, has heretofore been reported to the Senate but in view of the opposition thus far encountered the committee is making every effort to placate all interests in the hope of securing a major-

**J. W. BLACK & CO.,** EAGLE WORKS,  
SOUTH KIGSTON,  
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.

BAN Assets, 1 Montreal, 2 N. Brun, 3 Quebec, 4 Nova S, 5 St. Step, 6 B. N. A, 7 Toronto, 8 Moisons, 9 E. Towns, 10 Union H, 11 Ontario, 12 National, 13 Merchan, 14 Provinc, 15 People's, 16 People's, 17 Yarmont, 18 Union C, 19 Commer, 20 Ex. Ya, 21 Royal of, 22 Domin, 23 Mcht. P, 24 Halifax, 25 Hamilto, 26 Standard, 27 St. Jean, 28 D'Hoche, 29 St. Hyac, 30 Ottawa, 31 Imperia, 32 Western, 33 Traders, 34 Sovereig, 35 Metropol. Total.

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BANKS	Current Loans In Canada.	Current Loans elsewhere than Can.	Loans Govt. of Can.	Loans Prov. Govts	Overdue Debts.	R. E. beside Bk. premises.	Mortg's on R.E. sold by Bank.	Bank Premises.	Other Assets.	Total Assets.	Loans to Directors & their firms.	Average specie formonth	Average of Dom. Notes dur. month	Greatest amt Notes in circ'n dur'z mth
1 Montreal	\$54,704,798	12,474,066	1,048,462	1,048,462	\$279,185	\$18,408	.....	\$600,000	.....	\$118,841,682	\$2,473,000	\$2,526,954	\$3,932,775	8,999,845
2 N. Brunswick	2,299,517	282,002	.....	228,532	2,813	.....	.....	42,774	.....	4,986,591	206,197	144,712	224,622	490,199
3 Quebec	6,892,596	550,000	.....	.....	50,553	57,846	31,889	224,626	52,053	12,869,757	600,008	292,752	536,291	2,109,129
4 Nova Scotia	8,038,183	4,102,996	.....	75,878	5,264	.....	.....	193,943	8,868	27,240,055	305,330	1,372,030	1,889,998	1,912,687
5 St. Stephen's	518,265	.....	.....	.....	15,319	51,763	.....	12,000	.....	730,161	49,347	13,280	13,140	132,600
6 B. N. A.	12,342,637	4,616,217	.....	233,911	157,941	8,420	28,750	642,292	5,303,314	36,928,877	NT1	875,616	1,276,990	2,921,476
7 Toronto	14,391,392	.....	.....	.....	5,884	.....	.....	206,982	.....	24,189,737	729,774	430,300	1,506,000	2,370,607
8 Molsons	16,177,809	.....	.....	.....	101,348	141,718	47,913	300,000	10,792	24,710,777	347,604	385,212	770,815	2,370,885
9 E. Townships	5,577,910	.....	.....	.....	85,761	27,209	59,700	258,335	12,017	12,208,103	272,012	117,087	161,940	1,485,150
10 Union Hfx.	5,858,578	224,374	.....	9,232	10,754	490	.....	112,158	4,000	9,170,248	339,264	121,450	624,358	1,125,191
11 Ontario	9,768,880	.....	.....	.....	6,655	30,000	.....	121,000	.....	13,361,536	62,207	118,200	399,000	1,883,000
12 Nationale	7,072,609	.....	.....	.....	49,285	41,867	13,106	187,634	127,093	8,831,228	665,895	54,300	198,300	1,411,929
13 Merchants	14,199,776	2,212,320	.....	.....	371,029	19,406	52,668	814,684	140,973	37,519,652	444,761	478,401	1,411,363	4,908,000
14 Provincial	1,696,974	.....	.....	.....	17,156	24,853	7,662	130,000	147,287	3,597,261	NT1	16,018	29,864	723,059
15 People's Hfx.	3,533,151	.....	.....	.....	5,466	14,434	51,844	60,000	.....	4,375,925	397,658	69,539	157,656	684,353
16 People's N.B.	775,919	.....	.....	.....	4,285	.....	.....	13,500	.....	947,151	76,620	7,098	21,081	160,843
17 Yarmouth	.....	.....	.....	.....	4,852	5,493	.....	8,000	.....	861,627	45,097	28,370	21,007	76,884
18 Union Can.	14,214,630	.....	.....	.....	33,426	47,048	25,258	458,800	3,100	17,746,934	807,800	224,300	759,270	2,200,130
19 Commerce	35,815,018	6,121,054	.....	1,648,343	337,875	170,145	181,757	1,000,000	193,299	69,939,108	1,113,086	1,388,000	1,688,000	6,908,000
20 Ex. Yarmo'h.	403,912	.....	.....	.....	873	.....	.....	23,292	.....	707,842	18,036	7,599	7,501	144,718
21 Royal of Can	10,735,322	448,256	.....	77,586	47,550	2,469	26,132	60,000	10,000	20,828,421	218,408	567,690	863,300	1,969,000
22 Dominion	18,369,158	.....	.....	.....	41,346	44,062	13,871	435,133	12,028	32,029,886	484,000	975,000	1,700,000	2,580,000
23 Mcht., P. E. I.	1,523,372	.....	.....	19,543	7,394	835	.....	21,182	22,342	1,768,252	95,149	23,754	33,059	272,650
24 Halifax B. Co	8,858,609	.....	.....	.....	20,370	7,450	.....	2,440	.....	5,821,942	2,718	72,929	508,063	578,920
25 Hamilton	14,612,372	.....	.....	.....	66,227	11,688	31,322	529,591	103,850	22,475,567	188,284	275,500	907,500	1,993,000
26 Standard	7,816,652	.....	.....	.....	26,152	.....	9,448	103,000	2,191	13,291,583	302,467	214,321	473,350	886,405
27 St. Jean	618,238	.....	.....	.....	32,435	.....	8,573	14,170	.....	783,918	8,425	7,900	8,500	154,416
28 D'Hochelega.	8,127,339	.....	.....	.....	54,297	51,116	39,452	169,042	92,116	12,483,768	319,445	161,938	434,740	1,552,343
29 St. Hyacinthe	1,534,676	.....	.....	.....	6,936	3,150	10,931	22,500	.....	1,761,725	54,998	7,634	18,567	253,015
30 Ottawa	11,038,408	.....	.....	.....	107,718	7,749	30,168	186,232	.....	17,703,285	273,645	582,143	746,714	1,838,196
31 Imperial	14,219,474	.....	.....	.....	31,581	42,260	81,023	430,344	11,205	27,572,487	152,756	677,919	2,484,996	2,876,681
32 Western	2,070,968	29,100	.....	.....	2,178	15,012	14,800	15,365	14,815	3,857,743	26,005	35,172	397,315	52
33 Traders	7,836,308	.....	.....	.....	2,478	10,203	.....	160,300	30,171	13,902,866	31,671	172,041	1,492,990	33
34 Sovereign	1,830,220	.....	.....	.....	6,772	.....	.....	42,372	5,924	4,765,306	69,894	27,370	168,376	875,976
35 Metropolitan	549,571	.....	.....	.....	723	.....	.....	44,304	.....	2,552,617	29,079	24,000	196,800	42,115
Total	322,597,941	31,060,385	.....	3,340,977	1,999,681	854,096	765,313	7,646,645	6,380,635	610,545,531	11,157,607	12,678,492	24,751,941	60,149,936

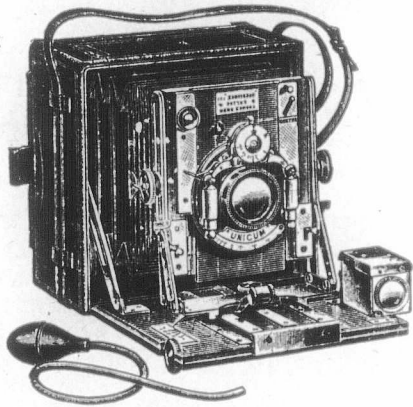
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Leggings and Gaiters,

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SPECIALTIES:—RUSSIA, OOOZE, BOX, WILLOW, GLACE.

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Latest English and American Styles.

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ity for the bill when finally brought to a vote.

Among those who have made representations to the committee are several manufacturers of pharmaceutical preparations who are strongly opposed to Section 5, which provided that for the purposes of the proposed act a drug shall be deemed to be adulterated if when it is sold under or by a name recognized in the United States Pharmacopoeia it differs from the standard of strength, quality or purity as determined by the test laid down in the Pharmacopoeia official at the time of the investigation. This provision is condemned on several grounds. It is claimed that it affects all United States Pharmacopoeia preparations on the market at the time any change in the standard of strength is made by a new Pharmacopoeia. Any preparation found to differ from the standard at the time of investigation becomes an adulterated product, although at the time it was manufactured it was a standard, legitimate article. It is also intended that the adoption of such a

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## Gent's Welted Boots

No other Welted Boot has achieved a greater success in so short a space of time. They possess "points." They give unbounded satisfaction.

A positive necessity to the man who means to be a step in front of his rivals.

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

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

Maker,

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

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

provision would compel manufacturers who might have been producing preparations of a certain strength and general character for many years to change their formulae the moment the United States Pharmacopoeia adopted a new standard, although the formulae had been in use for a long time. Failure to make such a change would result in the condemnation as "adulterated drugs" of every package of such preparations on the market.

It is not the purpose of those who find these flaws in the bill to condemn any effort to encourage manufacturers to put up goods of uniform strength and purity and it is admitted that when a druggist buys, and a doctor uses, pharmacopoeial preparations they ought to have some guarantee of uniform strength and purity, but it is maintained that manufacturing pharmacists should not be prevented from improving pharmacopoeial standards, but should, in fact, be encouraged to do so. It is insisted, therefore, that the provision referred to ought to be modified so as to permit the manufacturer to market under the pharmacopoeial name a preparation differing from the pharmacopoeial standard, provided he gives the pharmacist or physician full notice of such different standard. Certain manufacturers already do this in the case of fluid extracts and other preparations. It is

therefore urged that the section be amended to read as follows, the amendment including the words in capitals:—

"A drug shall be considered as adulterated, first if, when a drug is sold under or by a name recognized in the United States Pharmacopoeia, it differs from the standard of strength, quality or purity as determined by the test laid down in the United States Pharmacopoeia official at the time of investigation; provided no drug shall be deemed to be adulterated under this provision, if the standard of strength, quality or purity be plainly stated upon the bottle, box or other container thereof, although such standard may differ from that determined by the test laid down in the United States Pharmacopoeia."

It is further suggested that some modification of this sort is also essential because there are quite a number of pharmaceuticals which are purposely made "half-strength" and some of these may be now, or may become official. Under a strict interpretation of the provision above quoted a preparation put up and plainly labelled "half-strength" would be deemed adulterated even though the label were printed in the largest type and the formula clearly given.

Drug manufacturers are examining with a good deal of care that feature of the bill which provides that a drug

shall be "deemed" to be misbranded if it be an imitation of or offered for sale under the name of another article." No reputable drug manufacturer desires to be protected in the practice of imitation of substitution, but it is recognized that from time to time manufacturers have sought to gain a proprietary right in certain common descriptive names which they have not been able to trademark and to the exclusive use of which they have no legal title. It is a principle of the trademark laws that merely descriptive names cannot be trademarked, and it is therefore a doubtful question as to how far proprietary rights in such names should be recognized. It is contended, therefore, that where a manufacturer puts out a product under its common name it ought not to be deemed to be misbranded even if there is on the market a different article to which some other manufacturer has applied the same name.

The drug trade cannot be said to be a unit with regard to the extent to which the pending bill should treat the subject of substitution. It is recognized, however, that where grounds for complaint exist against manufacturers who habitually practice substitution other laws than a national pure food and drug statute must be invoked.

An important measure has been introduced during the past week in the

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# C. SMITH & SONS,

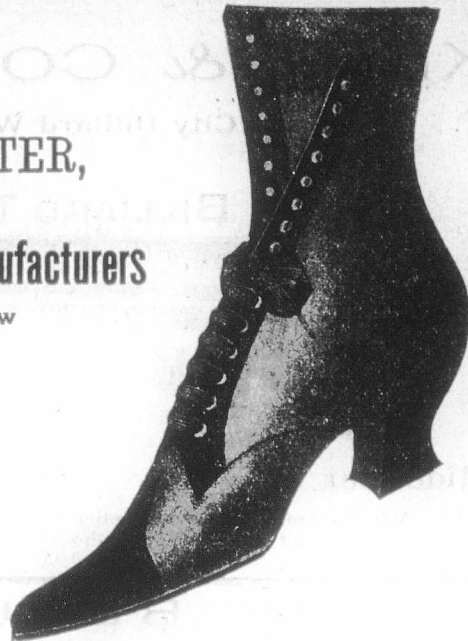
Forest Gate Shoe Works,

ANSTEY near LEICESTER,  
ENGLAND.

Wholesale

Boot and Shoe Manufacturers

For Canadians under the New  
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Senate by Senator Gallinger, of New Hampshire, and in the House by Representative Connell, of Pennsylvania, which is intended to enable the States to control the importation of adulterated, misbranded and imitation foods and drugs, in spite of the decisions of the United States Supreme Court to the effect that States laws cannot reach merchandise imported and sold in the original package. On the theory that Congress, which has full authority over interstate commerce, can delegate to the States its own power to control merchandise in the original package, Senator Gallinger has prepared the following measure:—

“Be it enacted, etc., That in so far as relates to adulteration, misbranding, and imitation, every substance intended for use by man or by domestic animals as a food, beverage, condiment, confection, drug, medicine, cosmetic, antiseptic, or disinfectant be subject to all

the laws of the State, Territory, or District in which such substance is sold or offered for sale to consumers, notwithstanding that such substance is sold or offered for sale by the original consignee: Provided, That the laws aforesaid govern generally the production, manufacture and sale of such substance within the State, Territory, or District for which they have been enacted.”

It will be noted that there is a sharp conflict in the principal underlying the above bill and that upon which the Hepburn-McCumber bill is based, the last-named measure providing for Federal control of the entire question of pure food and drugs while Senator Gallinger's bill clothes the States with powers now exercised by the Federal Government. The introduction of this bill, which has been referred to the Judiciary Committees of both houses, serves to complicate the situation very decidedly and reduces the probability of the enactment of any legislation.

### IMPORTANCE OF BEING POSITIVE.

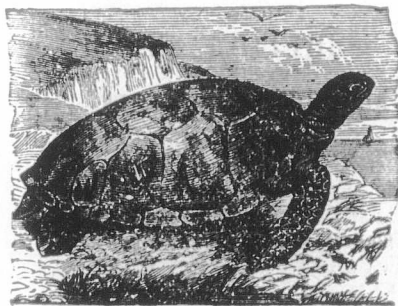
If I were asked to sum up in two words what a man's attitude toward his work should be in order to get the greatest possible results, says a prominent life insurance official, I should say, Be strong. Be positive. Cultivate strength of mind and purpose just as you would strength of muscle. They respond even more rapidly and satisfactorily to systematic treatment and exercise. A strong personality, if it is on the right side, is an infallible introduction to success. It commands respect. People instinctively make room for it. Unfavorable influences melt away under the strong, vitalizing force of a positive character, like mist before the sun. I have seen a whole host of elements arrayed against one man all—little by little—brought into harmony

## 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.

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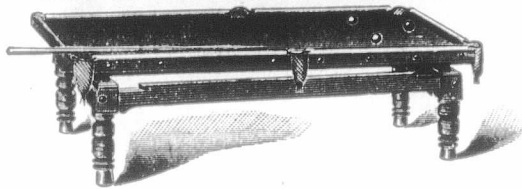


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For Export, Under the New Tariff.



with him by the unswerving purpose of his strong and positive nature. I dare say you have seen many instances of it yourselves, and you know as well as I that the strong men are the positive men—not the undecided, vacillating kind. I like the man who doesn't need to be asked which side of the fence he is on.

I have met, I think, during the past sixty days, a more than usually large number of our representatives, and I can not tell you what a satisfaction it is to me to see them learning more and more every day to adopt a positive attitude toward the questions which confront them, and to deal with them from a standpoint that simply does not admit of any other outcome than success. It does me a world of good to shake hands with men all over the country, as I have been doing lately, whose hearty grip and whose whole appearance plainly say, "Yes, sir; I'm an agent of the — and I'm proud of it. I'm a success—a positive one." Sometimes I feel as if such a man is going to say to me in the next breath, as if he were conferring a great favor, that if he thought I could get past the Medical Directors and the Inspector, he might allow me the privilege of giving him my application. This is in marked contrast to a story I was told the other day of how an agent of a rival company approached a friend of mine. He called at his office and said: "Now, I know you don't want any life assurance, Mr. Brown, you don't need any, but my

company sent me up here to try to assure you, so I thought I'd come in and show you this new policy." It isn't difficult to guess how large an application that agent got, or how much of

Established 1885.

These preparations are the most reliable in the market



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

**BONDS FOR SALE!**

5 p.c.—20 years' first Mortgage Gold Bonds in Blocks of \$25,000, \$50,000 and \$100,000.

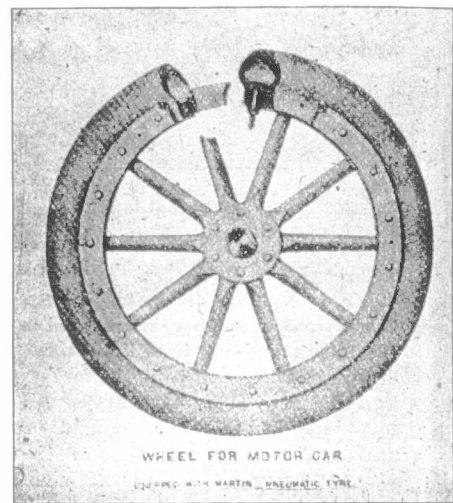
For particulars write

**WM. WARNOCK,**  
AYLMER, Ont.

# 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  
RESILIENCE.**

Write for Particulars and Price Lists to

**THE SECRETARY**

**Martin Pneumatic Tyre Syndicate,**

LIMITED,

SUFFOLK HOUSE,  
LAURENCE POUNTNEY HILL,  
LONDON, E.C., Eng.

Telegrams: "PENSATIVO," London.

Has Beaten all Records for Enduring Qualities.

Telegrams—

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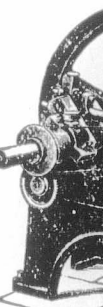
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TELEGRAMS:

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Le:ceste

"Pette



JAM

London Showrooms:

Telegrams—  
DICOTTO, "LONDON." ]

Telephone  
No. 4168 Av.

# 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.**

## Dick's Marine Engine & Cylinder Oils,

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

Sole Proprietors and Manufacturers—

**W. B. DICK & CO., LTD., 60, ST. MARY AXE, LONDON, ENG.**

WORKS: KING AND QUEEN AND LAVENDER WHARFS, ROTHERHITHE.

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

WE ARE STILL LEADING THE WAY WITH

## BRITISH SHOE FINISHES

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

**We Excel in these Lines.**

Write Direct or through your shipper to

**International Shoe Findings, Lt'd.,**

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

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

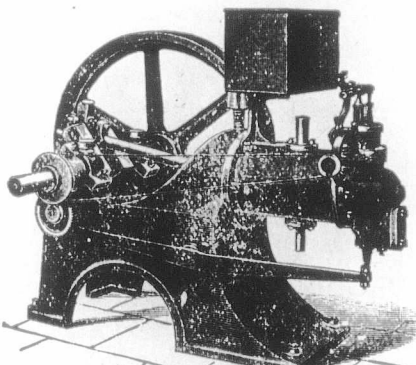
Special prices to Canadians under the New Tariff.

a success he is. His company was all right, but he was weak, and the thought that I would make clear is this: that no matter how much strength you have back of you, no matter if you do represent the strongest company in the world, you must be strong in yourself as well as in the society. To do that you must first make of yourself a personality that is worthy of your confidence. Strength comes from a thorough equipment. You will pardon me if I urge upon you again that a life assurance agent should know fundamentally and thoroughly what he is talking about. It is only out of the fullness of knowledge that a man can speak feelingly and forcefully of the advantages and benefits of this great business. It is worth while to sit down and study your problems when you are not actually soliciting. Many an agent sends a hurried telegram to the home office in the heat of competition to ask a question which he has had plenty of opportunity, but no inclination to learn before, and maybe the delay causes him to lose the business. It almost seems like being chased by a bear and regretting too late that you had never learned how to climb a tree.

It is not oftenest for lack of ability that men fail, but for lack of application. The longer I live the more absolutely amazed I am at the amount of ability that lies dormant in mankind. Ability that is negative; that lacks simply an understanding of itself, or a vitalizing spark to make a start towards growth. I venture to say that at least half our agents do not realize their own present capabilities, to say nothing of the possibilities that they could grow into. I have said more than once that every \$25,000 man could write \$50,000 in a year just as well as half that sum, and that the \$50,000 man could easily learn to produce \$100,000, and I know that most of them immediately raise a question in their minds as to the correctness of the assertion. Therein lies the weakness. I would stake my reputation on the correctness of my position. Be positive. Say "I will," and you can—but not if you doubt yourself.

## THE "Petter" Patent Petroleum Engine

With the New Patent Lampless Ignition and Governor.



The Highest Class of Workmanship & Finish

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

The Cheapest Oil Engine To Buy And the Cheapest to Work.

Catalogues on application to the Manufacturers:

**JAMES B. PETTER & SONS, Ltd.,**

Nautilus Works, YEOVIL, Eng.

London Showrooms:

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

the next minute. If you vacillate between "I will" and "I fear I can't," you never will be strong. You must put on positiveness as a garment and never leave it behind you. You must never forget that when you have done one thing you can do a greater thing next time, and you must undertake that greater thing immediately if you want the full measure of benefit from what you have already accomplished. Do not relax and weaken between efforts. Keep busy. Those who accomplish great results are those who keep right on going from one thing to another all the time. It is only by constant use that the faculties of the mind become strong, but there is more solid satisfaction in building them up than in any other imaginable thing, for to the mind strengthened by use and by difficulties every imaginable thing is possible.

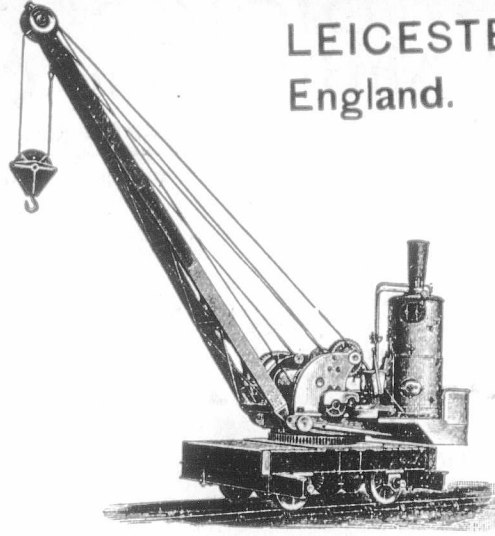
INDIAN INDIGO REPORT.

The director general of the Indian Government's statistical bureau has issued a report which will be of interest to every user of indigo. The report is dated Calcutta, December 22, and is as follows:—In Bengal the season in general was unfavorable, owing to the spasmodic and ill-distributed rains, and the crop will probably be one of the worst ever harvested. The poor prospects due to the competition of synthetic indigo have further restricted the area under cultivation, which has steadily declined during the past few years. The estimated area of 253,500 acres, as against 311,200 acres sown in the previous year, signifies a reduction of 18.5 per cent., and compared to the average of the last five years a loss of approximately 48 per cent. The yield for the entire province is estimated at 50 per cent. of an average crop. If the normal yield of indigo in the 9 Behar districts is taken as 20m per acre and that of the Bengal districts as 12m., the entire crop in the North Behar districts, according to the statistical district reports, amounts to 24,905 factory maunds, against 49,759 factory maunds in the previous year, and the yield of the remaining area to 7,472 factory maunds, against 13,972 factory maunds last year. A factory maund is about 75m. Messrs. Moran & Co., estimate the crop in the North Behar districts at 26,000 factory maunds, which comes very close to the figures of the district officials and is probably correct. Their estimate for the remaining area is only 4,000 to 5,000 maunds, which, however, does not include various districts in which indigo is planted to a small extent.

In the united provinces of Agra and Oudh the shrinkage in cultivated area caused by the drop in the price, was extraordinarily rapid and pronounced. The total area in October was estimated at 93,154 acres, against 168,990 last year, i. e., a falling off of 45 per cent. Compared to the average areas of the previous 5 and 10 years, the reduction in each of the two provinces amounts to 70 per cent. The late arrival of the rainy season delayed the growth of

TAYLOR & HUBBARD

LEICESTER,  
England.



Manufacturers of the most improved . . . .

Cranes

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

WIRES :

"LIFTING," LEICESTER.

Telegrams : "CARRIED," Leicester.

Established 1879.

WALTON CARR, Junr.,

WHOLESALE

Boot & Shoe

MANUFACTURER



Asfordby Street Works, North Evington,  
Leicester, England.

B. & S. Massey,

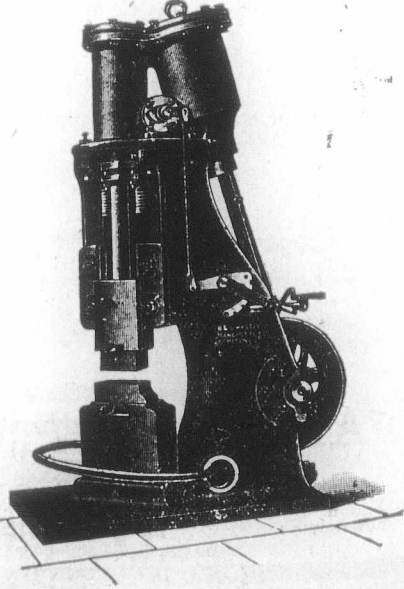
OPENSHAW,  
Manchester, Eng.

THIS  
PNEUMATIC HAMMER

Is the best substitute for a Steam Hammer. It is as Powerful, and is Equally well Controlled. It can be driven by either Electric Motor or by a Belt from an ordinary line-shaft.

Write for Particulars.

Steam Hammers, Power Hammers, Stamps, Band Sawing Machines, &c.



Three Gold  
Silver Medals  
triumph



Manchester  
London

Established 1770



Park Place

Electric Cycles  
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Pneumatic Tyres

Canadian



Three Gold Medals Awarded, 1899.  
Silver Medal, Highest Award, Al-  
trincham Show, 1900.



Telegrams :  
"CHALLINER," Manchester.  
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THE  
**Shrewsbury & Challiner Tyre Co., Ltd.,**

MANUFACTURERS OF

**INDIA RUBBER CARRIAGE**

.....AND.....

**MOTOR CAR TYRES** EVERY DESCRIPTION.



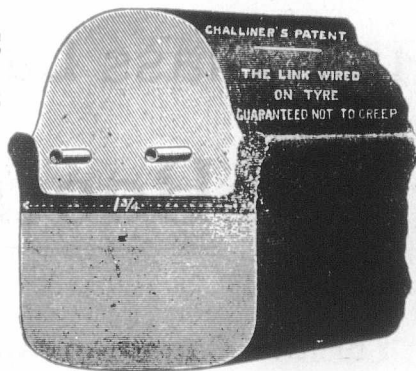
INCLUDING THE

**CUP TYRE**

Specially adapted for Motor  
Cars, Omnibuses, &c. Over  
1,000 tons supplied during the  
last 12 months. Made in eight  
sizes to suit all classes of Ve-  
hicles.

NOTED FOR

**Comfort, Combined with  
Strength and Durability.**



The King of the Wired-on-Tyres.

Manchester, Eng: Registered Office and Works, Kay St., Ardwick Green.  
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WRITE FOR DESCRIPTIVE PRICE LIST.

Established 1779.

Telegraphic Address : "ANNE COWBURN."

**ANNE COWBURN,**

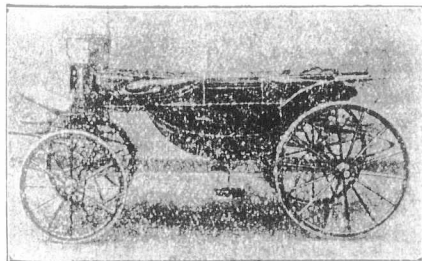
**Carriage Builder**

AND

**Harness**

**Manufacturer.**

MOTOR CARS A SPECIALITY.



Park Place, Cheetham Hill Rd., - MANCHESTER, Eng.

Electric Cars pass every 3 Minutes. 5 Minutes walk from Exchange or  
Victoria Stations. Covered Railway Carriage Truck for use of Patrons.

Pneumatic Tyres & Improved Solid Rubber Tyres Fitted to Carriages at Reasonable Prices.

Canadians can buy these carriages, under the New Tariff, 38 1/2 p.c., in their  
favour by purchasing in Manchester, from this firm,

the plant, which at some points was still further impeded by the continuous rains in July. The dry weather during August was, however, favorable and the yield is estimated to be about 65 per cent. of the normal, in the remaining parts of the province it varies between 75 and 90 per cent. The yield of indigo is given at 14,944 factory maunds (8,379 for Doab and 6,565 for Benares), against 28,352 last year. This means a shrinkage of 48 per cent. against estimates last year and 68 per cent. against the estimated average yield of the previous 5 and 10 years. In the Punjab the reduction of the area planted with indigo is almost as large as in the united provinces, inasmuch as the estimate of 42,000 acres is 41 per cent. less than last year and 59 per cent. less than the average of the last five years. The falling off is to be ascribed principally to the slight profit resulting from the decline in price, also partly to the lack of irrigation water and the unfavorable weather. The total crop of seed is estimated at 1,704,000 seers, a reduction of 78 per cent. from the average of the last five years. The yield of dyestuff also fell 48 and 54 per cent. as compared to the last crop, resp. to the average of the previous five years.

In Madras likewise the cultivation of indigo is dwindling rapidly, as on account of low prices cereals and earth nuts are given the preference. The

# 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, FEB. 26 1903.

Name of Article.	Wholesale
<b>Drugs &amp; Chemicals</b>	
Acid Carbolic Cryst medl.....	\$ 0 25 0 36
Aloes, Cape.....	0 16 0 18
Alum.....	1 40 1 75
Borax, xtls.....	0 04 0 08
Brom. Potass.....	0 40 0 80
Camphor, Ref Kings.....	0 75 0 75
" Refos. ck.....	0 75 0 80
Citric Acid.....	0 35 0 40
Citrate Magnesia lb.....	0 25 0 45
Cocaine Hyd. (os).....	5 00 5 50
Coppers, per 100 lbs.....	0 75 0 80
Cream Tartar.....	0 20 0 25
Epsom Salts.....	1 25 1 75
Glycerine.....	0 17 0 20
Gum Arabic per lb.....	0 15 0 40
" Trag.....	0 50 1 00
Insect Powder lb.....	0 25 0 40
do per keg, lb.....	0 25 0 30
Menthol, lb.....	0 50 1 00
Morphia.....	1 35 1 45
Oil Peppermint lb.....	1 15 1 25
Oil Lemon.....	2 50 4 00
Opium.....	0 08 0 10
Oxalic Acid.....	0 50 0 75
Phosphorus.....	0 08 0 10
Potash Bichromate.....	2 00 2 40
Potash Iodide.....	0 20 0 40
Quinine.....	0 65 0 80
Strychnine.....	0 28 0 32
Tartaric Acid.....	0 28 0 32
<b>Licorice.</b>	
Stick, 4, 6, 8, 12, & 16 to lb., 5 lb. boxes.....	2 00 0 00
Acme Licorice Pellets, cans.....	2 00 0 00
Licorice Lozenges, 1 & 5 lb. cans.....	1 50 0 00
<b>Heavy Chemicals.</b>	
Bleaching Powder.....	1 75 2 50
Blue Vitriol.....	6 00 7 00
Brimstone.....	2 00 2 50
Caustic Soda.....	2 00 3 00
".....	0 00 0 00
Soda Ash.....	1 50 2 00
Soda Bicarb.....	1 75 2 25
Sal. Soda.....	0 75 0 85
" Concentrated.....	1 50 2 00
<b>Dyestuffs.</b>	
Archil, con.....	0 27 0 31
Cutch.....	0 05 0 08
Ind. Logwood.....	0 05 0 08

area planted with indigo end of November was stated as 151,600 acres, or about 43,000 acres less than at the same time in 1901. Compared with the average of the preceding five years the reduction is 33 per cent., and to the preceding 10 years 43 per cent. The reduction affects all the districts in which indigo is grown to a large extent. The crop in general is reported as good and a yield of 85 per cent. of an average quality is expected. Including an estimate of the last sowing the total area is estimated as 186,000 acres, i. e., 47 per cent. below the average of the last ten years.

**WHITAKER & CO.**

Extract from the English "Shoe & Leather Record."—For good value in ladies' cheap grade box calf, glacc Persian, mock kid, and tan glacc oxfords, and one and two bar shoes, it would be difficult to find a better selection than that offered by Messrs. Whitaker & Co., 25 Bateman's row, Shoreditch, London, E. This old-established firm cater especially for the home and colonial factoring houses, and are in a position to supply all classes of ladies' children's, and men's goods suitable for the home, Cape, West Indies, Australian and colonial markets generally. Mention should be made of a new last introduced this season to meet the re-

**MONTREAL WHOLESALE PRICES CURRENT**  
THURSDAY, FEB. 26, 1903.

Name of Article.	Wholesale.
<b>Chip Logwood.....</b>	
Indigo (Bengal).....	1 50 1 75
Indigo Madras.....	0 70 1 00
Stambler.....	0 07 0 07
Madder.....	0 09 0 12
Sumac.....	50 00 55 00
Tin Crystals.....	0 24 0 30
<b>Fish.</b>	
Bloaters, per box.....	1 00 1 25
Labrador Herrings.....	4 75 5 00
do do Half brls.....	2 75 3 00
Mackerel No. 2, brls.....	0 00 12 50
" " 1/4 barrel.....	6 00 6 50
Green Cod, No. 1.....	5 75 6 00
Green " large.....	0 00 6 00
No. 2.....	4 75 5 00
Large dry Gaspe per qntl.....	5 00 5 25
Salmon, brls Lab. No. 1.....	0 00 14 00
Salmon, (half brls).....	0 00 0 00
" Brit. Cbl brls.....	0 00 0 00
Bonaless Fish.....	0 04 0 00
" Cod.....	0 05 0 06
Skinless Cod, case.....	4 75 5 00
Loch Fyne Herrings, keg.....	1 10 1 15
<b>Flour.</b>	
Ogilvie's Hungarian.....	0 00 4 40
Ogilvie's Glenora Patent.....	0 00 4 10
Manitoba patents.....	0 00 4 40
Strong Bakers.....	0 00 4 10
Winter Wheat patents.....	4 00 4 10
Straight roller.....	3 65 3 80
do bags.....	1 75 1 88
Superfine.....	4 50 4 65
Rolled Oats.....	4 25 4 35
Corn meal, bag.....	1 50 1 55
Bran bulk.....	00 00 19 00
Shorts.....	00 00 21 00
Moullis.....	24 00 26 30
<b>Farm Products.</b>	
Burrus; Choicest Cr.....	0 20 0 21 1/2
Eastern do.....	0 00 0 00
Under Grades Cr.....	0 19 0 19 1/2
Townships Dairy.....	0 00 0 00
Western Dairy.....	0 16 0 17 1/2
Good to choice.....	8 14 8 16
Fresh Rolls.....	0 17 0 18 1/2

C. C. OX

The Can  
The Star  
The Dur  
The Tho

Football  
Choen.

SUNDRIES:—  
Potatoes, per bag  
Honey, White Clov  
" Extracted  
Beeswax.....  
BRANS: prime.....  
do. Best hand-pl

**GROC**

Sugars: Factory.  
Ex Granulated, br  
Acacia gran'd.....  
Ex Ground, in brl  
" " in bx  
Powdered, in brls.  
" boxes..  
Paris Lump, in br  
" half  
" " 100-lb  
" " 50-lb

Branded Yellows.....  
Molasses (Barbador  
do brls. & 1/4  
Evaporated Apples

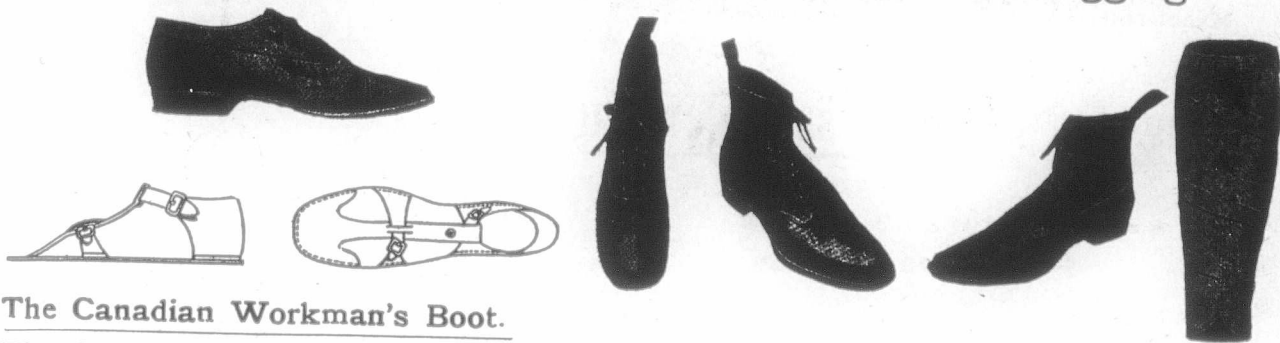
Raisins:  
Sultanas.....  
Loose Musc. Malag  
Layers, London.....  
Con. Cluster.....  
Extra Dessert.....  
Royal Bucking'm.....  
Valencia.....  
" Selected.....  
" Layers.....  
Currants, Provincia  
Fillastras.....  
Patras.....  
Vostizzas.....  
Prunes, Cal.....  
do French.....  
Figs in bags.....  
" new layers.....  
Rice, C. C.....  
" standard B.....  
" Patna.....  
" Burmah.....  
" Crystal Japan.....  
" Carolina.....  
Pot Barley, bag 36 lb  
Pearl " per lb.....  
Tapioca, Pearl.....  
" Flake.....  
Corn, 2 lb. tins.....  
Peas, 2-lb tins.....  
Salmon, 4 doz. case.....  
Tomatoes, 1s. per doz  
String Beans.....

# C. G. ALLEN & SON,

70 OXFORD STREET,  
LEICESTER, ENG.

Manufacturers of the World Renowned

OXFORD BRAND of Boots, Shoes and Sandals and Leggings.



The Canadian Workman's Boot.

The Standard School Boot for Boys and Girls.

The Durable " " " "

The Thoroughgood " " " "

These Standard Lines cannot be  
beaten for Price and Durability.

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

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

**MONTREAL WHOLESALE PRICES CURRENT**  
THURSDAY, FEB. 26, 1906.

Name of Article.	Wholesale	
	\$ c.	\$ c.
<b>Farm Products.—Gen.</b>		
CHEESE:		
Ont. New.....	0 13	0 13 1/2
Eastern.....	0 00	0 00
Eggs: Best selected.....	0 17	0 19
Straight gathered.....	0 10	0 00
Limed.....	0 10	0 12
Cold storage.....	0 00	0 19
No 2.....	0 00	0 00
<b>SUNDRIES:—</b>		
Potatoes, per bag of 90 lbs.....	0 95	1 15
Honey, White Clov., Comb.....	0 12 1/2	0 13 1/2
“ Extracted.....	0 07 1/2	0 08
Beeswax.....	0 25	0 30
Beans: prime.....	1 90	2 00
do. Best hand-picked.....	0 00	0 00
<b>Groceries.</b>		
<i>Sugars: Factory.</i>		
Ex Granulated, brls.....	0 00	3 80
Acadia gran'd.....	0 00	3 75
Ex Ground, in brls.....	0 00	4 75
“ in bxs.....	0 00	4 75
Powdered, in brls.....	0 00	4 30
“ boxes.....	0 00	4 45
Paris Lump, in brls.....	0 00	4 55
“ half brls.....	0 00	4 55
“ 100-lb bxs.....	0 00	4 55
“ 50-lb bxs.....	0 00	4 65
Branded Yellows.....	3 15	3 70
Molasses (Barbados).....	0 26	0 30
do brls. & 1/4s.....	0 28	0 30
Evaporated Apples.....	0 06 1/2	0 07
<i>Raisins:</i>		
Sultanas.....	0 09	0 12
Loose Musc. Malaga.....	0 00	0 02
Layers, London.....	0 00	1 50
Con. Cluster.....	0 00	2 00
Extra Desert.....	0 00	2 75
Royal Bucking'm.....	0 07	3 25
Valencia.....	0 07	0 85 1/2
“ Selected.....	0 00	0 00
“ Layers.....	0 00	0 00
Currents, Provincials.....	0 00	0 00
Fillatras.....	0 00	0 00
Patras.....	0 00	0 00
Vostizzas.....	0 05 1/2	0 06 1/2
Prunes, Cal.....	0 04 1/2	0 07 1/2
do French.....	0 04	0 05
Figs in bags.....	0 03 1/2	0 00
“ new layers.....	0 10	0 17
Rice, C. C.....	2 92	3 02 1/2
standard B.....	3 02 1/2	3 12 1/2
“ Patna.....	4 35	4 85
“ Burmah.....	4 10	4 20
“ Crystal Japan.....	4 60	0 00
“ Carolina.....	0 00	0 07 1/2
Pot Barley, bag 25 lbs.....	0 00	2 00
Pearl “ per lb.....	0 02	0 06
Taploca, Pearl.....	0 02 1/2	0 00
“ Flaks.....	0 02 1/2	0 00
Oorn, 2 lb. tins.....	0 00	1 00
Peas, 2 lb. tins.....	0 00	1 00
Salmon, 4 doz. case.....	1 50	1 75
Tomatoes, 1/2 doz. per doz.....	1 50	1 75
String Beans.....	0 80	0 85

quirements of the South African trade, and we were informed that they have orders on hand for several hundred gross of this line alone. The number of samples on view is too great for specific enumeration here, but whether it be such goods as we have referred to or fancy nurseries, we can safely say that buyers will find Messrs. Whitaker prepared to fill all their requirements, and at prices which cannot fail to command a large business.

Extract from the English "Boot & Shoe Trades Journal."—Whitaker & Co., 25 Bateman's row, Shoreditch, London, E.C. This old-established firm of boot and shoe manufacturers are well to the front with their coming season's samples. As is well known, this firm cater largely for the low price trade, and in these goods a most extensive range is shown in ladies' and gent's evening shoes and ladies' walking shoes. Messrs. Whitaker are well up in the requirement of the shipping trade, and the samples suitable for the varied markets form a very interesting range. An extensive selection of infants' nurseries in T.P.H. and soft soles are also included. The price of the goods is low, and such as will appeal to all large buyers, and we can well recommend a visit to 25 Batman's row, where we feel sure will be found many lines which will interest all whole-sale buyers and shoppers.

**INSURANCE DECISIONS.**

Whether there had been a waiver of the stipulation for filing satisfactory proofs was for the jury where there was evidence that unsatisfactory proofs of loss might have been returned to the assured in time for him to have

**MONTREAL WHOLESALE PRICES CURRENT.**  
THURSDAY, FEB. 26, 1906.

Name of Article.	Wholesale	
	\$ c.	\$ c.
<b>Hardware.</b>		
Antimony.....	0 04	0 10
7/8 in. Block, L & F, # 1.....	0 09	0 33
“ Straits.....	0 00	0 00
“ Strip.....	0 00	0 34
Copper: Ingot.....	0 00	0 00
<b>CUT NAIL SCHEDULE.</b>		
Base Price, per Keg, car lots.....	2 40	0 00
Less quantity.....	2 45	0 00
Extras—Over and above 30d, 40d, 50d, 60d and 70d Nails.....		
<b>Out and Fence Nails—</b>		
16 and 20d Hot Cut, per 100 lbs.....	0 05	0 00
10 and 12d “.....	0 10	0 00
8 and 9d “.....	0 15	0 00
6 and 7d “.....	0 30	0 00
4 and 5d “.....	0 40	0 00
3d “.....	0 65	0 00
2d “.....	1 00	0 00
Cut spikes 10c, per Keg ad- vance.....		
<b>Fine blued nails—</b>		
20 per 100 lbs.....	1 00	0 00
1d “.....	1 50	0 00
<b>Casing, Box, Tobacco Box and Flooring Nails—</b>		
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 to 5d “.....	0 95	0 00
3d “.....	1 20	0 00
<b>Finishing nails—</b>		
1/2 inch and longer per 100 lbs.....	0 60	0 00
3/4 and 2 1/4 inch.....	0 65	0 00
1/2 and 3/4 “.....	0 70	0 00
3/4 and 1 1/4 “.....	0 95	0 00
1 1/4 “.....	1 20	0 00
1 1/2 “.....	1 50	0 00
<b>Slating nails—</b>		
1 1/4 and 1 1/2 inch per 100 lbs.....	0 95	0 00
1 1/2 “.....	1 20	0 00
1 3/4 “.....	1 50	0 00
<b>Common barrel nails—</b>		
1 1/2 inch per 100 lbs.....	1 00	0 00
1 “.....	1 00	0 00
3/4 “.....	1 25	0 00
1/2 “.....	1 50	0 00
<b>1 1/2 inch nails—</b>		
1 1/2 inch and longer per 100 lbs.....	0 60	0 00
3/4 and 2 1/4 inch.....	0 65	0 00
1/2 and 3/4 inch.....	0 70	0 00
1 1/4 and 1 1/2 “.....	0 95	0 00
1 1/2 “.....	1 20	0 00
1 3/4 “.....	1 50	0 00
<b>Sharp and flat pressed nails</b>		
1 1/2 inch and longer per 100 lbs.....	1 25	0 00
3/4 and 2 1/4 inch.....	1 50	0 00
1/2 and 3/4 “.....	1 65	0 00
1 1/4 and 1 1/2 “.....	1 85	0 00
1 1/2 “.....	2 50	0 00
1 3/4 “.....	3 00	0 00
<b>Cell Chain—No. 6.....</b>		
“.....	0 11	0 10
“.....	0 10	0 09 1/2
“.....	0 09	0 08
“.....	0 08	0 07
1/2 inch.....	0 07	0 06
3/4 “.....	5 00	0 00
1 “.....	4 30	0 00
1 1/2 “.....	4 00	0 00

# HAM, BAKER & Co.

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of.....

WESTMINSTER, ENG.

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Penstocks & Valves  
For Bacteria Beds.

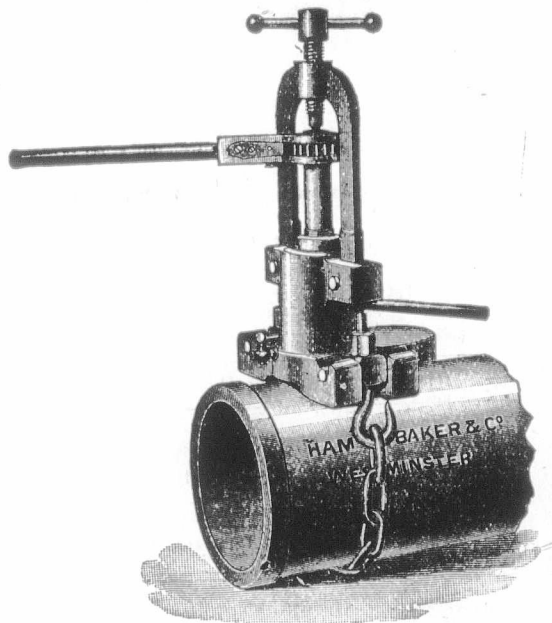
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### MONTREAL WHOLESALE PRICES CURRENT THURSDAY, FEB. 26, 1903.

Name of Article.	Wholesale.
<b>Hardware.—Con.</b>	
Cell Chain—No. 4	\$ 85 4 00
9-16	3 75 3 88
1/2	3 65 3 70
3/4	3 75 3 80
1	3 60 3 55
<b>Galvanised Staples—</b>	
100 lb. box, 1 1/2 to 1 3/4	3 00 0 00
Bright, 1 1/2 to 1 3/4	2 80 0 00
<b>Galvanised Iron:</b>	
Queen's Head, } gauge 28	4 40 4 65
or equal. } gauge 28	4 18 4 35
Comet do 28 gauge	
<b>Iron Horse Shoes:</b>	
No. 2 and larger	0 00 3 40
No. 1 and smaller	0 00 3 65
<b>Bar Iron, per 100 lbs.</b>	
Car lots	0 00 2 00
Norway, base	0 00 0 00
Am. Sh. St'l, 6 ft. x 2 1/2 ft., 18	0 00 4 00
" " " 30	0 00 3 20
" " " 24	0 00 3 30
" " " 28	0 00 3 30
" " " 32	0 00 3 40
" " " 36	0 00 3 50
" " " 40	0 00 2 10
" " " 48	0 00 2 10
<b>Boiler plates, iron, 1/2 in.</b>	
" " " 3/4 in.	0 00 2 90
<b>Hoop Iron, base for 2 in. and larger.</b>	
Band Canadian, 1 to 6 in. 30c; over base of ordinary iron, smaller size	0 00 2 90
<b>Extras:</b>	
Canada Plates:	
Full Polish	\$ 75
Ord. 52 sheets	2 65
" 60 do	2 70
" 75 do	2 75
<b>Black Iron pipe, 1/2 in.</b>	2 25
3/4 in.	2 45
1 in.	2 65
1 1/4 in.	3 40
1 in.	4 30
1 1/4 in.	6 90
1 1/2 in.	8 30
2 in.	11 60
<b>per 100 ft. nett.</b>	
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 90
" Toe Calk	2 75 base
" Machinery	2 50
" Harrow Tooth	2 50
<b>Tin Plates:</b>	
10 Ooks, 14 x 20	4 26
10 Charcoal, 14 x 20	4 60
1X Charcoal	5 50
1X "	

filed corrected proofs, but were held by the defendant until the expiration of the limitation, when they were returned with defendant's objections, and in reply to plaintiff's offer to make the corrections the agent replied that it was too late.—Haggard vs. German Ins. Co.

Where the defendant's adjuster calls upon assured soon after the loss, makes proofs of loss complete except as to signature of assured, and leaves same with defendant's local agent, basing his refusal to approve the claim upon the ground of change of title, proof of these facts tends to show a waiver of the policy requirement regarding proofs of loss, and the decision of the lower court will not be set aside on appeal.—Home Ins. Co. vs Bethel et al.

Where, upon receipt of notice of a total loss, the company sends to the assured an agent, who makes other objections to the claim, but says nothing concerning the failure of assured to furnish proofs of the loss, such conduct is evidence of a waiver of the stipulation requiring the filing of proofs.—Roe vs. Dwelling House Ins. Co.

Where, after the fire, defendant's adjuster called upon assured, said he intended to settle the loss and would send the company's draft in payment thereof; and, three days before the expiration of the time for filing proofs of loss, defendant's general manager promised to have the matter attended to, it was held that the furnishing of proofs has been waived, and that defendant was estopped from insisting

### MONTREAL WHOLESALE PRICES CURRENT, THURSDAY, FEB. 26, 1903.

Name of Article.	Wholesale.
<b>Terne Plate 10, 20x25</b>	
Russ. Sheet Iron	7 50 0 00
Lion & Crown tin'd sh'ts.	0 10 0 00
22 and 24 gauge case lots	0 0 7 75
26 gauge	0 0 7 75
Lead: Pig, per 100 lbs;	3 25 3 35
Sheet	0 00 0 04
Shot, 100 lb., less 2 1/2 p.c.	0 00 6 50
Lead Pipe, per 100 lbs.	7 00 0 00
<b>Zinc:</b>	
Spelter, per 100 lbs.	0 00 5 50
Sheet, Zinc	6 00 6 25
<b>Black Sheet Iron.</b>	
Per 100 lbs.	
8 to 16 gauge	2 41 0 00
18 to 20 do	2 37 0 00
22 to 24 do	2 35 0 00
26 do	2 40 0 00
28 do	2 45 0 00
<b>Wire:</b>	
Plain galv'd, No. 5	3 70 0 00
do do No. 6, 7, 8	3 15 0 00
do do No. 9	2 65 0 00
do do No. 10	3 20 0 00
do do No. 11	3 25 0 00
do do No. 12	2 80 0 00
do do No. 13	2 90 0 00
do do No. 14	3 75 0 00
do do No. 15	0 00 0 00
do do No. 16	0 00 0 00
<b>Barbed Wire—</b>	
Spring Wire per 100, 1.25 net extra.	Montreal,
Iron and Steel Wire pl'd 6 to 9	2 50 base.
<b>Rope.</b>	
Sisal, base	0 00
" 7-16 and up	0 11
" "	0 11
" 5-16 "	0 12
" "	0 12
" 8-16 "	0 12
Manilla, 7-16 & lgr.	0 14
" "	0 14
" 5-16 "	0 15
" "	0 15
" 3-16 "	0 15
Lath yarn	0 10

Support  
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MONTREAL V  
THU  
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Base Price car  
Less than  
2d extr  
2d f  
3d  
4d and 5d  
6d and 7d  
8d and 9d  
10d and 12d  
16d and 20d  
30d to 60d

Build  
Dry Sheet (g  
Tarrd  
Montreal Green  
" No. 1  
" No. 2  
" No. 3  
Tanners pay  
cured & inspec  
Clips  
Lambskins eac  
Calfekins, No.  
" No.  
Horsehides  
No. 1 B. A. Sol  
No. 2 B. A. So  
No. 3 B. A. Spa  
Slaughter, No.  
light medium  
" No. 4  
Harness  
Upper, h  
Upper, light  
Grained Upper  
Scotch Grain  
Kip Skins, Fre  
English  
Canada Kip  
Hemlock Oak  
" Light  
French Calf  
Splits, light and  
" heavy  
" small  
Leather Board,  
Enameled Cow,  
Pebble Grain  
Glove Grain  
B. Calf  
Brush (Cow) KI  
Buff  
Russetts, light  
" heavy  
" No. 2  
" Saddle  
Int. French Cal  
English Oak lb.  
Dongola, extra  
" No. 1  
" ordina  
Colored Pebbles  
" Oalf

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3. G.I.C. Special Double Woven Mantle, Double Strength, very popular, specially recommended - - - 6/- "
4. G.I.C. Extra Long High-Pressure Mantle, suitable for all High-Pressure Burners - - - - - 7/6 "
5. G.I.C. Gem Mantle - - - - - 4/6 "
6. G.I.C. Mantle for No. 4 Kern Burner - - - - - 6/- "

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

#### MONTREAL WHOLESALE PRICES CURRENT.

THURSDAY, FEB. 25, 1905.

Name of Article.	Wholesale.
<b>Wire Nails.</b>	
Base Price carload.....	\$ 2 40
Less than ".....	2 45
2d extra.....	1 00
2d f.....	1 00
3d.....	8 65
4d and 5d.....	8 40
5d and 7d.....	8 30
8d and 9d.....	8 15
10d and 12d.....	8 10
16d and 20d.....	8 06
30d to 60d.....	Base
<b>Building Paper.</b>	
Dry Sheetting (roll).....	\$ 35 0 00
Tarred ".....	45 0 00
<b>Hides.</b>	
Montreal Green Hides	
" No. 1.....	8 08 0 00
" No. 2.....	8 07 0 00
" No. 3.....	8 06 0 00
Tanners pay \$1 extra for sorted cured & inspect'd Sheepskins.....	0 00 0 00
Clips.....	8 00 0 00
Lambskins each.....	8 00 0 75
Calfskins, No. 1.....	8 00 0 10
" No. 2.....	8 00 0 5
Horse hides.....	1 50 2 00
<b>Leather</b>	
No. 1 B. A. Sole.....	0 27 0 28
No. 2 B. A. Sole.....	0 25 0 26
No. 3 B. A. Spanish Sole.....	0 24 0 25
Slaughter, No. 1.....	0 28 0 29
light medium & heavy.....	0 28 0 29
" No. 2.....	0 26 0 27
Harness.....	0 26 0 32
Upper, heavy.....	0 34 0 36
Upper, light.....	0 35 0 37
Grained Upper.....	0 34 0 35
Scotch Grain.....	0 35 0 38
Kip Skins, French.....	0 60 0 65
English.....	0 45 0 55
Canada Kip.....	0 50 0 60
Hemlock Calf.....	0 50 0 70
" Light.....	0 35 1 10
French Calf.....	0 22 0 30
Splits, light and medium.....	0 17 0 25
" heavy.....	0 18 0 30
" small.....	0 18 0 30
Leather Board, Canada.....	0 06 0 10
Enamelled Cow, per ft.....	0 16 0 18
Pebble Grain.....	0 12 0 14
Glove Grain.....	0 12 0 12
B. Calf.....	0 15 0 13
Brush (Cow) Kid.....	0 11 0 12
Buff.....	0 18 0 16
Russets, light.....	0 35 0 40
" heavy.....	0 25 0 30
" No. 2.....	0 35 0 40
" Saddlers' doz.....	7 50 9 00
Int. French Calf.....	0 65 0 75
English Oak lb.....	0 30 0 35
Dongola, extra.....	0 38 0 42
" No. 1.....	0 20 0 22
" ordinary.....	0 14 0 16
Colored Pebbles.....	0 12 0 16
" Calf.....	8 16 9 25

upon the furnishing of proofs after the time within which the policy required the same to be filed.—Fulton vs Phenix Ins. Co.

Where the agent who issued the policy attached to it a rider stipulating that "it is a condition of this insurance that the following improvements shall be completed within sixty days of the date hereof or the policy will be null and void," said agents having authority to issue the policy either with or without the rider, it was held that the agents were authorized to waive this stipulation orally, notwithstanding a condition in the body of the policy, stipulating that no waiver should be binding unless written upon the policy.—Mfrs. and Mer. Mut. Ins. Co. vs Armstrong et al.

A stipulation that no agent has power to waive any policy provision otherwise than by written endorsement thereon renders an agent's unperformed promise to make such written endorsement of no effect.—Henschell vs. Oregon F. & M. Ins. Co. Where the policy contains such stipulation it is error to admit evidence of a waiver by a local agent.—Cary vs. German-Am. Ins. Co. Nor can a condition against vacancy in such policy be waived by parole, by a district agent, even before issuance, and in the absence of knowledge by the assured that the company's policy form contained such stipulation requiring waivers to be endorsed.—Cary vs. Phenix Ins. Co., 1b. The mere fact that the company's adjuster, eleven days after the fire, promised assured that he would refer the question to the company, at the same time claiming that it was not liable, did not effect a waiver of the policy stipulation regarding title and levy in legal proceedings.—Phenix Ins. Co. vs. Maxson.

Under the New York standard policy stipulations as to ownership, encum

#### MONTREAL WHOLESALE PRICE CURRENT

THURSDAY, FEB. 26, 1905.

Name of Article.	Wholesale.
<b>Oils</b>	
Cod Oil.....	\$ c. \$ c.
S. R. Pale Seal.....	0 40 0 48
Straw Seal.....	0 00 0 56
Cod Liver Oil, Nfd. Norw.....	0 45 0 50
Process.....	2 00 2 25
" Norwegian.....	2 25 2 75
Castor Oil.....	0 08 0 09
Castor Oil bris.....	0 07 0 06
Lard Oil, Extra.....	0 90 1 00
".....	0 75 0 85
Linseed, raw, nett.....	0 60 0 62
" boiled, nett.....	0 63 0 65
Olive, pure.....	1 05 1 18
Extra, qt., per case.....	0 00 3 70
Turpentine, nett.....	0 95 1 00
<b>Petroleum:</b>	
Benzine.....	0 25 0 30
<b>Glass.</b>	
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
<b>Paints, &amp;c:</b>	
Lead pure 50 to 100 lb. kgs.....	5 00 5 25
do No. 1.....	4 62 4 87
do No. 2.....	4 25 4 50
do No. 3.....	4 37 4 62
do No. 4.....	4 37 4 62
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 3 25
Whiting, ordinary.....	0 45 0 50
do Gilders.....	0 60 0 70
do Paris, do.....	0 85 1 00
English Cement, caak.....	2 15 2 25
Belgian do.....	1 65 1 90
German do.....	2 25 2 45
American do.....	2 00 2 40
Fire Bricks per 1000.....	16 00 20 00
Fire Clay.....	1 50 1 75
Rosin.....	2 75 5 50
<b>Glue:</b>	
Domestic Broken Sheet.....	0 08 0 30
French Casks.....	0 08 0 09
do bris.....	0 00 0 14
American White, bris.....	0 16 0 30
Coopers' Glue.....	0 20 0 25
Brunswick Green.....	0 04 0 10
French Imperial Green.....	0 12 0 15
No. 1 Furnit's Varn'h, pr. gl.....	0 85 0 70
" do.....	0 75 1 00
Brown Japan.....	0 60 0 75
Black Japan.....	0 50 0 75
Orange Shellac, No. 1.....	2 00 2 25
do do Pure.....	2 25 2 75
White do.....	2 75 3 00
Patty Bulk 100 lb. brl.....	0 00 2 00
Parasreen in drum 1 lb pk.....	0 15 0 18
Kalsomine, 5 lb pkgs.....	0 00 0 08
<b>Wool.</b>	
Canadian Washed.....	0 60 0 15
North West.....	0 00 0 00
Unwashed.....	0 05 0 00
E. A. Scoured.....	0 35 0 37
Natal.....	0 00 0 00
Cape, greasy.....	0 17 0 18
Australian greasy.....	0 00 0 00

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branches and waivers, it was held that a distinction should be made between encumbrances existing before the policy was issued and such as were of a date subsequent thereto, and that an agent's knowledge, at that time, of a fact inconsistent with the stipulation as to incumbrance is imputable to the company and effects a waiver of the stipulation.—Forward vs Continental Ins. Co.

An effort by defendant's adjuster to adjust the loss is not a waiver of the insurer's right to arbitration if the demand therefor be timely—Hamilton's Trxs. vs. Firemen's Ins. Co.

Where defendant's agent stated to assured that he had done all there was to do, and the company, after acknowledging the receipt of proofs of loss, sent its adjuster, who endeavored to agree with assured as to the amount of the loss, it was held that the stipulation as to notice had been waived.—Anthony vs German-Am. Ins. Co.

## THE CANADIAN WOOLLEN INDUSTRY

The Canadian woollen manufacturers appear to be organizing an endeavor to get a higher rate of protection on their goods, says the Manchester Textile Mercury, while still giving British goods a preferential rebate. One of the means taken to that end is to impress the Canadian people with the extent and importance of the industry, which, of course, is quite fair play. When, however, the cry is raised against "imported shoddy—cheap goods, beautifully got up, but made of the most inferior stuff," then we think they are taking advantage of a popular prejudice against "shoddy," which may be and often is most durable in wear. Then, again, the suggestion that Canadian wool-growers are likely to benefit by a high tariff on woollens is disingenuous. All aspects of the agitation are shown forth in an able article, well illustrated, which appears in a late

## STOCKS AND BONDS.

NAME.	Par Val's.	Capital Subscribed.	Capital paid-up.	Rest.	Div. last 6 Ms	Dates of Dividends.	Per Cent. Price Feb. 26 (Bid)	Cash value per \$.
British North Am.....	24 1/2	4,866,666	4,866,666	1,776,333	3	Apr. Oct	186	830 48
Can Bank of Commerce	50	8,000,000	8,000,000	2,800,000	3 1/2	June Dec	164 1/2	82 50
Commercial, Windsor..	40	500,000	350,000	60,000	3	.....	105	43 00
Dominion.....	50	2,500,000	2,500,000	2,600,000	2 1/2	May	244	122 00
Eastern Townships.....	50	2,000,000	1,742,535	1,200,000	3 1/2	Jan July	186	95 00
Halifax Banking Co....	30	600,000	600,000	525,000	3 1/2	Feb. Aug	185	85 00
Hamilton.....	100	2,000,000	2,000,000	1,600,000	5	June Dec	232 1/4	232 50
Hochelaga.....	100	2,000,000	1,981,000	950,000	3 1/2	June Dec	133 1/2	133 00
Imperial.....	100	2,868,000	2,868,932	2,418,595	5	June Dec	240	240 00
Merchants' Can.....	100	6,000,000	6,000,000	2,600,000	3 1/2	June Dec	170	170 00
Montreal.....	50	2,500,000	2,500,000	2,150,000	4 1/2	Oct April	214	107 00
Nationale.....	200	12,000,000	12,000,000	8,430,000	5	June Dec	270	540 00
New Brunswick.....	30	1,489,700	1,480,550	350,000	3	May Nov	108	32 40
Nova Scotia.....	100	500,000	500,000	700,000	6	Jan July	300	300 00
Ontario.....	100	2,000,000	2,000,000	3,030,000	4 1/2	Feb. Aug.	270	270 00
Ottawa.....	100	1,400,000	1,400,000	425,000	2 1/2	June Dec	132	132 00
People's of N. B.....	150	2,000,000	2,000,000	1,865,000	4 1/2	June Dec	225	225 00
Provincial.....	25	180,000	180,000	155,000	4	.....	250	375 00
Quebec.....	100	873,487	781,248	.....	3	June Dec	.....	.....
Royal.....	100	2,500,000	2,500,000	800,000	3	June Dec	117	117 00
Sovereign.....	100	2,000,000	2,000,000	1,700,000	3 1/2	Feb. Aug	218	218 00
St. Stephen's.....	100	1,800,000	1,031,000	191,000	.....	.....	.....	.....
Standard.....	50	1,000,000	1,000,000	45,000	2 1/2	April Oct	246	123 00
Toronto.....	100	2,500,000	2,499,000	2,600,000	5	June Dec	253	253 00
Traders.....	100	1,850,000	1,350,000	350,000	3	June Dec	125	125 00
Union (Halifax).....	50	1,000,000	1,000,000	505,606	3 1/2	Mich Sept	168	84 00
Union of Canada.....	100	2,000,000	2,000,000	650,000	3	June Dec	135	135 00
Western.....	100	500,000	419,000	150,000	3 1/2	Apr Oct	147	149 00
Agri. Sav. and Loan Co....	50	630,200	680,200	307,000	3	Jan July	117	58 50
Bell Telephone Co.....	100	5,000,000	5,000,000	800,000	4 1/2	Jan	160	160 00
Brit. Can. Loan & Inv. Co..	100	1,987,900	398,481	180,000	3	Jan July	123	123 00
Brit. Mortg. Loan Co.....	100	450,000	389,214	180,000	3	Jan July	54	54 00
Can. Colored Cot. Mills Co..	100	2,700,000	2,700,000	350,000	3	Jan July	108	108 00
Can. Landed & Nat'l Inv't Co.	100	2,000,000	1,004,000	850,000	3	Jan July	120	120 00
Can. Per. & W. Can. M. Corps.	10	5,951,350	5,951,350	1,490,057	3 1/2	Jan July	114	57 00
Can. Sav. & Loan Co.....	50	753,000	750,000	250,000	3 1/2	Jan July	136	136 00
Central Can. Loan & Sav. Co	100	2,500,000	1,250,000	450,000	3 1/2	Jan July	72	36 00
Dominion Sav. and Inv. Co..	50	1,000,000	934,200	40,000	2	July Dec	124	62 00
Dominion Telegraph Co....	50	1,000,000	1,000,000	.....	1 1/2	Jan	49 1/2	49 50
Dominion Cotton Mills Co...	100	3,333,600	3,333,600	.....	6	Mar	119	119 00
Hamilton Prov. and Loan....	100	1,500,000	1,100,000	340,000	3	Jan July	135	135 00
Home Sav. and Loan Co....	10	200,000	200,000	200,000	3 1/2	Jan July	183	91 50
Huron & Erie Loan & Sav. Co	50	3,000,000	1,400,000	925,000	4 1/2	Jan July	70	70 00
Imperial Loan and Inv. Co..	100	839,853	734,596	174,000	3	Jan July	111	111 00
Landed Banking and Loan..	100	700,000	700,000	210,000	3	Jan July	68	34 00
London & Can. Loan and Ag.	50	1,000,000	877,287	87,500	3	Jan July	110	55 00
London Loan Co.....	50	679,700	678,550	160,000	3	Jan July	75	37 50
Manitoba & North-W. La Co	100	1,500,000	375,000	51,000	.....	Jan	161 1/2	80 40
Montreal Telegraph Co.....	40	2,000,000	2,000,000	.....	2	Jan	87	87 00
Mont. Heat, Light & Power Co	100	2,250,000	2,250,000	320,155	.....	Jan	247	123 50
Montreal Gas Co.....	40	3,000,000	2,998,640	.....	5	April Oct	272 1/2	136 50
Montreal Street Ry. Co.....	50	5,000,000	4,500,000	560,318	2 1/2	Feb.	130	130 00
Montreal Cotton Co.....	100	3,000,000	3,000,000	.....	4 & 1	Mch.	62 1/2	31 25
Merchants Cot. Co.....	100	1,250,000	1,250,000	.....	4	Feb	137 1/2	68 37
Montreal Loan and Mortg....	25	500,000	500,000	360,000	3 1/2 & 1	Mch	.....	.....
Ont. Indus. Loan and Inv....	100	373,000	271,993	150,000	3	Jan July	122	61 00
Ont. Loan and Deb. Co.....	50	2,000,000	1,300,000	580,000	3	Jan July	42	21 00
People's Loan and Deb. Co..	50	600,000	600,000	40,000	3	Jan July	76	38 00
Real Est. Loan Co.....	40	578,840	373,720	50,000	2	Jan July	103 1/2	51 75
Richelieu and Ont. Nav. Co	100	2,088,000	2,088,000	162,355	3	May Nov	154	77 00
Toronto Electric Light Co...	100	2,000,000	2,000,000	250,000	2 1/2	Jan	89	44 50
Toronto Mortgage Co.....	50	1,123,880	724,000	.....	.....	.....	116 1/2	58 25
Toronto Street Railway.....	100	6,000,000	6,000,000	.....	.....	Jan July	75	75 00
Windsor Hotel.....	.....	.....	.....	.....	.....	.....	.....	.....

\* Paying quarterly dividends.

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The Best MONEY MAKER for a Job Printer, is the  
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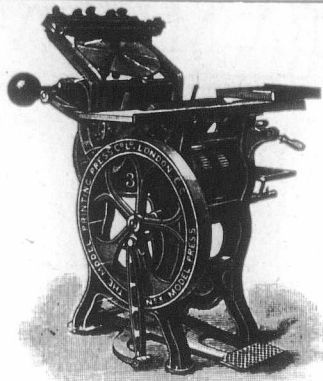
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- No. 1—3 1/8" x 5 1/8"
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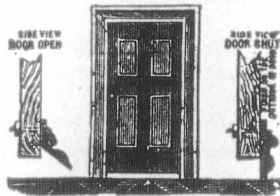
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**Draught**

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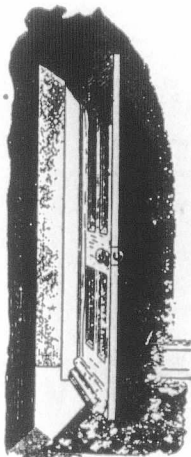
Stock Two sizes, and you can suit ANY  
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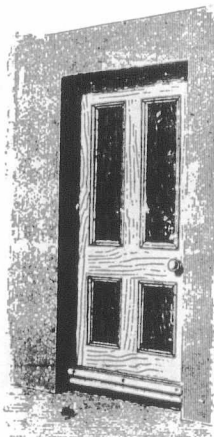
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Door with Preventer, OPEN.



Door with Preventer, SHUT

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

Canadian publication, from which we  
 make the following extracts:—

Of all great Canadian factory indus-  
 tries, probably the manufacture of  
 cheese most affects the farmers, but the  
 woollen industry follows very closely.  
 Both cheese-making and woollen manu-  
 facture were formerly farmhouse indus-  
 tries in Canada, but the latter was  
 the first to be transplanted. The first  
 process transferred from the farmhouse  
 to the factory was the carding of the  
 wool. Carding mills were established  
 at a very early period in the history  
 of this country. In the year 1818 Smith  
 Griffin, one of the United Empire Loy-  
 alists, had in full operation at Smith-  
 vill, in Lincoln County, a flour mill,  
 a saw mill, and a carding and fulling  
 mill. The stone dam he built to secure  
 the power still remains in good condi-  
 tion, but the mills have long since pass-  
 ed away. The farmers brought their  
 wool to the carding mill to have it  
 carded, and then took it home to their  
 wives to spin into yarn. It was then  
 woven on farmhouse hand-looms and  
 taken back to the mill for the fulling,  
 dyeing, and finishing processes.

Probably the first factory woollens  
 made in Ontario were manufactured in  
 a mill established by Hon. James  
 Crooks, in West Flamboro, about the  
 year 1827. In 1832, E. C. Griffin, a son  
 of Smith Griffin, built a wooden mill  
 at Waterdown, and in 1835 he was

**Eclectic Steel Co., Limited,**

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 SHEFFIELD, Eng.

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**CRUCIBLE CAST STEEL**

FOR ALL PURPOSES.

Special Miners Drill Steel

Ground and Polished Steel for Shafting.

SPECIAL NOTE.—This Special Steel is manufactured for  
 the Canadian Market, under the new preferential tariff,  
 33 1/3 per cent. in favour of the English makers.

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Design

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 per lb.

330 48  
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 154 00  
 44 50  
 116 25  
 75 00

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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.



manufacturing there a variety of cloths, flannels, blankets, and other woollen goods. George D. Griffin succeeded his father, E. C. Griffin, in the ownership of his factory, and it continued in operation until 1850, when it was destroyed by fire. About the same time that the Waterdown factory was built, Hon. Mr. Street established a woollen factory close to the sulphur springs between Niagara Falls and Chippewa, using power from the Niagara River, and another factory was established about six miles south of St. Catharines by Russell Rich. Between 1835 and 1860 woollen mills were established in about fifty different towns and villages of Ontario, scattered throughout the province. The early history of the industry in the other provinces was much the same.

From such small beginnings the manufacture of Canadian woollens has gradually developed so that there are now nearly three hundred woollen factories in the Dominion, giving direct employment to from 10,000 to 12,000 people and the capital invested in the industry amounts to between twelve and fifteen million dollars.

If the farmers and their wives who prosecuted this industry in their homes in the early part of the century were alive now and could go through the woollen mills of Canada, they would be astonished at the revolution which has taken place in the industry and the perfection of the machinery for carding,

combing, spinning, weaving, knitting, and all the other processes, for some of the best-equipped woollen mills in the world belong to Canada, the machinery being thoroughly up to date. They would be surprised, too, at the great variety of goods manufactured and the fine quality of many of the articles pro-

## HIGH SPEED PUMPS.

WE OFFER FOR SPECIAL DUTIES

The John Stumpf Patent  
High • Speed • Pump,

manufactured under Canadian Patent No. 66295,  
dated February 19th, 1900. Particulars and  
prices on application.

WATEROUS ENGINE WORKS CO.,  
Limited, BRANTFORD, Ont.

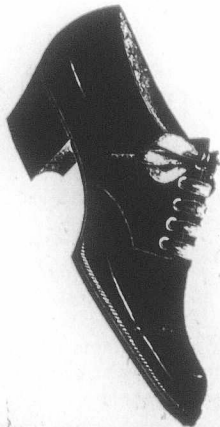
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Boot & Shoe Manufacturer,

Ramble Works, Clarke Road,

Northampton,  
ENGLAND.



33½ p.c. in favour of  
Canadians.



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Telegrams: "

Tanne  
MANUFACTUR  
OF . . . .



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Telegrams:—"CLUNCH, LONDON."

THE  
International Electrical  
Engineering Company,

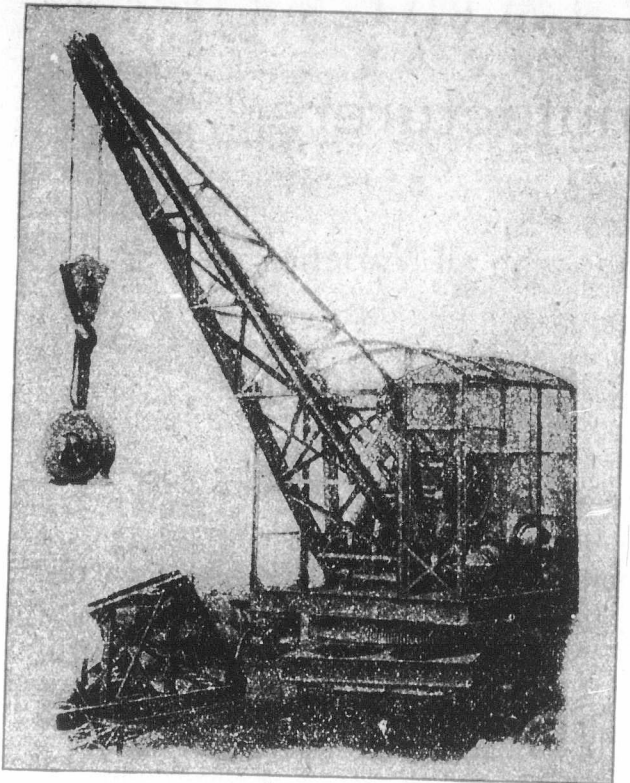
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Continuous Current Dynamos and Motors, Single and  
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Complete Equipments for Tramways and Railways, Arc  
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duced. But it is probable that if every man and woman now living in Canada could walk through the same factories and inspect the goods produced in them the majority of the visitors would be almost as much surprised at the character of these articles as their ancestors would be, for few Canadians have any idea that such fine woollens are produced in Canada. The term "Made in Canada" has quite a new meaning to anyone who has had the privilege of inspecting a number of modern Canadian woollen mills. It may be said "Cannot these goods be seen in the retail stores throughout Canada?" They can be seen in many stores, but unfor-

tunately they are not always displayed as Canadian goods. They are too often sold as Scotch or English, and the buyer wonders why such fine goods cannot be made in Canada.

NOTES ON RESINATES.

It has been noted that the higher the atomic weights of the combined metal the harder and more insoluble is the resinates obtained with it; such resinates therefore approach much closer to the qualities and conditions of a true gum resin.

The properties of resinates of lime are very similar to those of resinates of magnesia, but it is only feebly soluble in methylated spirit. Its principal use is as a substitute for gum resin in making oil varnishes, and, as in the case of resinates of magnesia, the siccativ properties are only obtained by adding 1 or 2 per cent. of resinates of manganese. The best solvents for resinates of magnesia are the light coal tar oils; it is also soluble in concentrated alcohol, and can therefore be used in making spirit varnishes, as it dissolves easily in hot linseed oil; it may also be employed as substitutes for gum resins of an inferior quality

Telegrams: "TANNERY, OLDHAM" All Communications must be addressed to Oldham. ESTABLISHED 1840

MILLS BROTHERS, LTD.

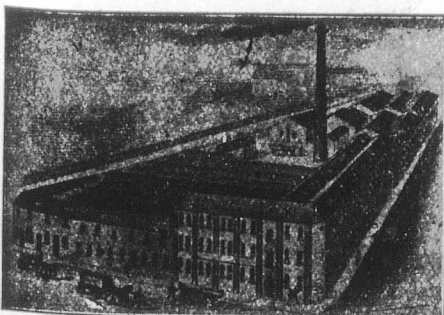
Registered Office: Lowermoor Leather Works.  
OLDHAM, ENGLAND.

Tanners and Dressers of Welsh, English, Calf, Persian, and Goat Roller Skins.

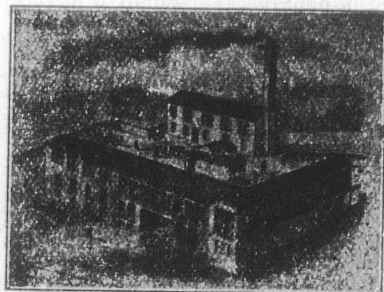
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Oak Tanned and Helvetia Strapping.

Patentees and Sole Manufacturers of  
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Runs perfectly straight and free  
from Stretch. Mills' "Challenge  
Brand" Camel Hair Belting Lan-  
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Clearer Coverers, for Home and  
Export Helvetia, Rawhide, Horny,  
Brown, White and Supple Laces.  
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tioning Cloth. Copper Wire Sewing  
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# BRADSHAW & PAYNE,

Boot and Shoe Manufacturers,

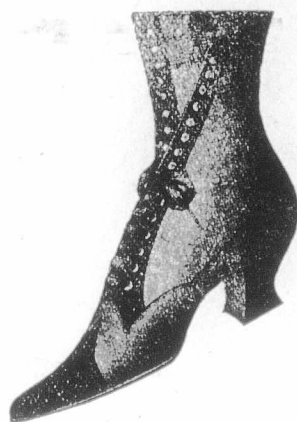
MAKERS OF THE

Waverley Brand of Boots and Shoes in all Varieties,

181, Humberstone Road,

Leicester, England.

The other Cut will be inserted when received.



Special prices under the New Tariff.

in making oil varnishes. As the varnish thus obtained has no drying properties, 1 or 2 per cent. of a dryer, such as the resinates or linoleate of manganese, should be added.

The principal use of resinates of zinc is as a substitute for gum resins; it has little or no drying power as a varnish, and is very difficult to dissolve in volatile solvents; it is soluble, nevertheless, in linseed oil. It is not certain the resinates of zinc has much advantage over resinates of lime as a substitute for gum resin, and it has the disadvantage of costing more. Manganese resinates dissolves in hot linseed oil and in the light coal tar oils. It possesses highly energetic siccative properties; 3 to 4 per cent. dissolved in rosin oil gives a product which may be used as substitute for linseed oil, whereas a much smaller quantity dissolved in crude linseed oil, either directly or by solution to begin with in the light tar oils, augments the siccative properties of the linseed oil in a remarkable manner. This resinates gives better result in its application when it is obtained by precipitation than when it is made by simple fusion. It is more homogeneous and has less tendency to contain impurities. It should be dried at a very mild heat, and, as it turns brown on a long exposure to the air, this stage of its manufacture should be hastened as much as possible.

The best way to do this is to place the resinates in a moderately warm current of air; if the resinates has to be dissolved in naphtha and employed in this form as a drier, there is no need to dry it out completely.

Process of Bleaching Rosin.—There are many processes adopted for removing the color from rosin, chief of which are the following:

(a) Distilling the rosin with superheated steam.

(b) Melting the rosin, passing a stream of chlorine gas over it, souring with sulphuric acid, then washing the soured rosin in boiling water and finally in water containing nitric acid, then

## 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 $\frac{1}{3}$  p c. under the new Preferential Tariff.

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

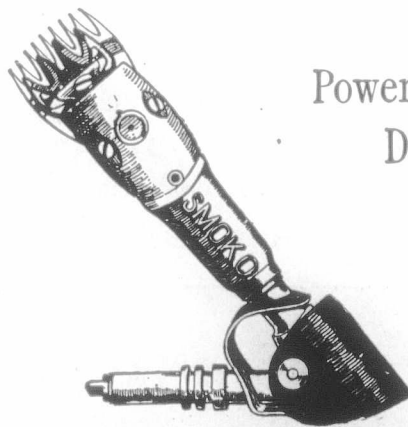
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## Sheep Shearing Machines

For  
Power and Hand  
Driving.

"SMOKO"

Brand are  
the most  
Reliable.



Newall Engineering Co.,

LIMITED.

36 Featherstone St.

LONDON, England.

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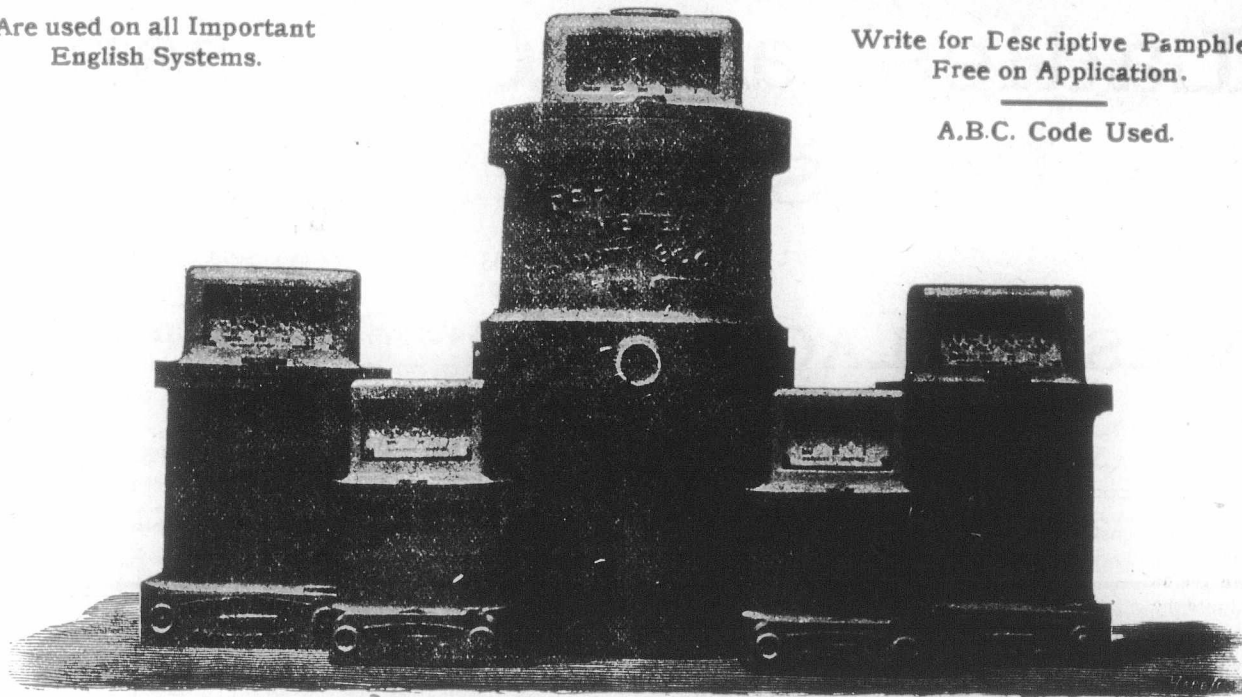
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Continuous Current House Service Meters.

Are used on all Important English Systems.

Write for Descriptive Pamphlet, Free on Application.

A.B.C. Code Used.



WORKS AND OFFICES

HOLLINWOOD, = Lancashire, Eng.

again washing in clean water to clear it of all traces of these acids.

(c) Heat the rosin with a solution of chloride of sodium (common salt), then add a solution of chromic acid or bichromate of potash, or of soda and sulphuric acid, finally washing in water to which a little ammonia has been added.

(d) Pass a current of chloride gas across a solution of rosin in caustic soda, and precipitate the rosin with an acid or metallic salt.

(e) Heat the rosin with zinc dust, with or without the addition of bisulphite of soda, or with oxide of manganese or bichromate of potash; in either case finish off by filtering through sand.

(f) Heat the rosin for one or two hours with 5 per cent. of chloride of zinc, then add 12 per cent. of bichromate of potash in powder. The mass is filtered after re-cooling to 212 degrees Fahr. This is one of the best processes, but rather costly.

(g) Heat the rosin with sulphuric acid under pressure, in a vessel capable of resisting a pressure of 15 pounds and provided with an inlet for superheated steam; the rosin is melted, and when its pressure amounts to about 10 parts the sulphuric acid is introduced and the whole is heated for an hour, after which it is cooled and washed with cold water.

By some of these bleaching processes the rosin is greatly altered, and its

constituents approach nearly those of a gum resin.

## POINTED REMINDERS.

Young man, what do you owe? Don't be alarmed—it isn't our intention to ask for an exhibit of your personal affairs or call to your attention some bills that you have long forgotten and more that you wish were. Our question is not what do you owe for cigars, clothes and carriages, but what do you owe your parents? Ninety-nine out of a hundred readers will unhesitatingly answer: "Not a penny; never borrowed any money from them, never lost any; never incurred any debts they had to stand," etc.

Well, let us see. There was a period in your career when you didn't know any better than to have colic at inopportune times, or to cut more teeth than would fit your mouth, or to engage the services of the entire neighborhood in a hunt for an imaginary safety-pin. You weren't contributing very heavily to your support in those days, although there were doctor's bills to meet every time you swallowed a button, or licked an overdose of paint off a Noah's ark animal.

Then you passed from skirts to short pants, which you could put out of use at the rate of a pair each week with-

out forcing matters; and as for stockings—just ask your mother how she darned them, and your father how he darned, well, ask him. So far you hadn't helped swell the family treasury, had you?

Afterwards came your first suit with long trousers, with its attendant array of prismatic neckties and high collars; and, incidentally, your first sweetheart, on whom you squandered your father's hard-earned dollars with reckless purchases of pink velvet valentines and glittering forget-me-not jewellery. Now, honor bright, your financial assistance to your family hadn't been overwhelming thus far, had it?

Then some of you went to college—posed as high rollers, behaved real devilish—doncherknow? Learned how to wear trousers so long as to require turning up at the bottom, and cultivated a growth of hair that won for you at graduation the degree of B. A.—Barber's Ad. Or perhaps more of you decided to learn a trade and were apprenticed to a shop where for two or three years you worked for wages which, after deducting car fares and cigarettes, didn't leave enough to pay for the arnica and plaster used on your bruised thumbs and torn fingers.

Now, young man, here you are somewhere between the ages of 18 and 22, and probably you haven't contributed a copper to your maintenance. Adding your expenses of food, clothing, school bills, doctor's fees, pocket money, etc.,

# 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.

you have cost at least an average of \$75 annually since your birth, or about \$1,500. So you are not as well off as you thought, for that is quite a respectable bill which you didn't know existed.

What do you intend to do about it? You answer: "Well, if I live, I'll pay my board or take care of father and mother when they are old." Ah, that brings us to the point—if you live. Your intentions may be above reproach, but they won't square your debts.

There is only one way to provide—get your life insured for the amount of your obligations, in favor of your parents, who have made such self-denial and sacrifice for your sake. There are many things that they have given you that are too priceless ever to be repaid, but you can at least arrange to protect them from want in their old age, even if you are not alive. You can never get insured as cheaply as now—why not begin your life right, and do the honorable, manly thing for your parents?

**STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations Feb. 24 1908.**

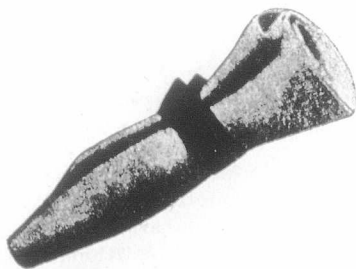
NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine....	15,000	3 1/4-6mos.	150	150	95 1/2
Canada Life.....	2,500	4-6mos.	400	400	160
Confederation Life.....	10,000	7 1/2-6mos.	100	10	....
Western Assurance.....	25,000	5-6mos.	40	20	96 1/2
Guarante Co. of North America.....	15,372	5	50	50	....

**BRITISH AND FOREIGN.—Quotations on the London Market, Feb 19, 1908 Market value p. p'd up sh**

Alliance Assur.....	250,000	8s. p.s.	20	2 1-5	10	10%
Atlas.....	24,000	24 p.s.	50	6	27	21
British and Foreign Marine.....	67,000	25	20	4	20	28 1/2
Caledonian.....	21,500	12s. p.s.	25	5	49 1/2	50%
Commercial U. Fire, Life and Marine.....	50,000	27 1/2	50	5	9 1/2	10
Guardian Fire and Life.....	200,000	9	10	5		
Imperial Fire.....	60,000	25	20	2		
Lancashire Fire.....	135,492	5	20	2		
Lion Fire.....	100,000	3	2 1/2	1 1/2		
London and Lancashire Fire.....	25,100	22	25	19 1/2	19 1/2	20 1/2
London Assurance Corporation.....	35,262	20	25	12 1/2	51	58
London & Lancashire Life.....	10,000	10	10	2	28	29
Liv. & Lon. & Globe Fire and Life.....	391,752	90	86	10	75	77
Northern Fire and Life.....	30,000	*22 1/2	100	6 1/2	36	37 1/2
North Brit. & Merc. Fire and Life.....	110,000	30s. p.s.	100	12	110	113
Norwich Union Fire.....	11,000	*23 1/2	50	5	35 1/2	39 1/2
Phoenix Fire.....	52,776	35	20	49	50	50
Royal Insurance Fire and Life.....	125,224	58 1/2	10	10	10 1/2	11 1/2
Sun Fire.....	240,000	8s 6d p.s.	10	4	17 1/2	18 1/2
Union.....	45,000	18 p.s.	10			

\*Excluding periodical cash bonus.

**Panama • Hat • Company,**  
LIMITED,  
59 Gresham Street,  
LONDON, E.C., ENGLAND.



MANUFACTURERS OF  
**Ladies' and Gentlemen's Panama Hats,**  
For Canadians under the New Tariff.

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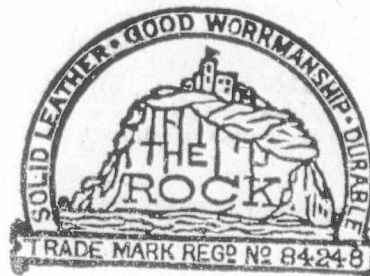
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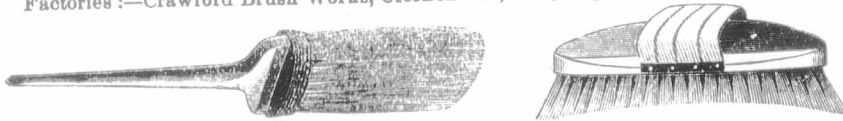


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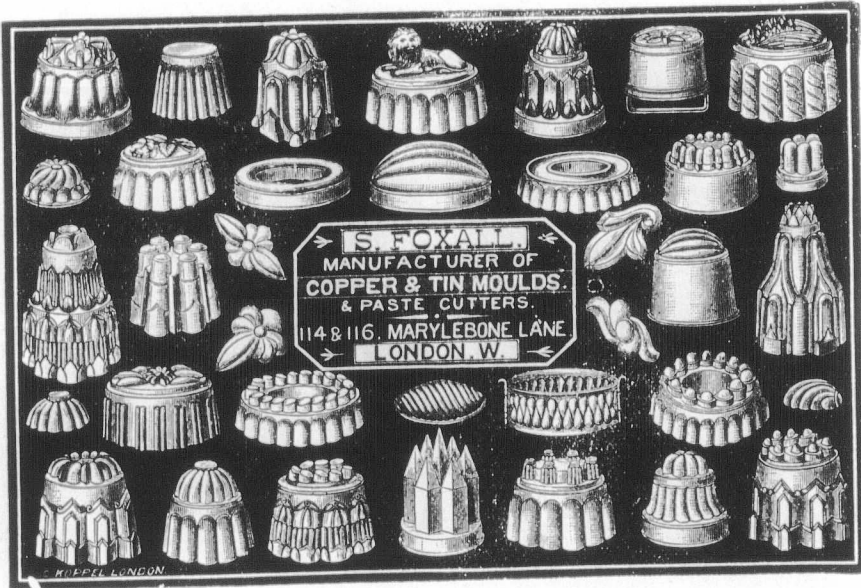
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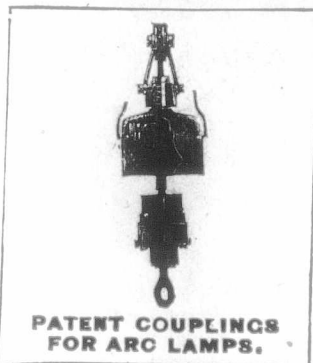
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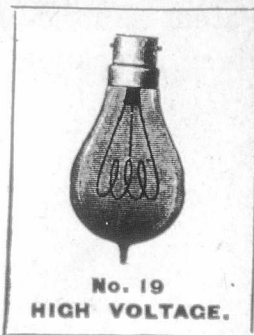
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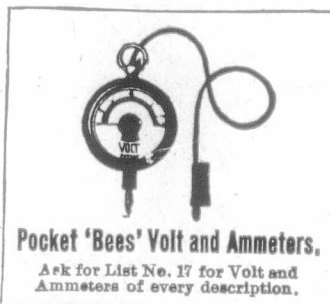
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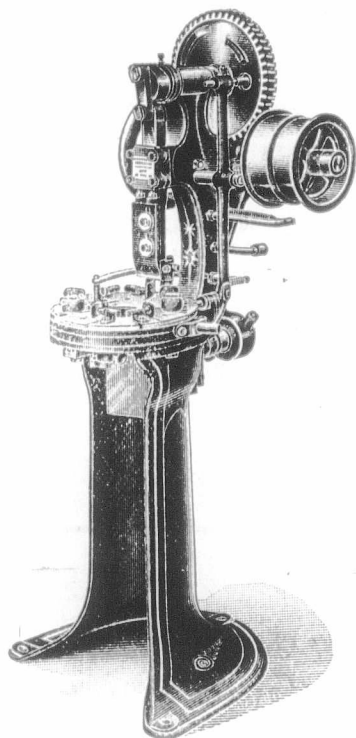
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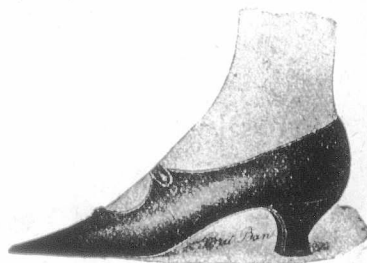
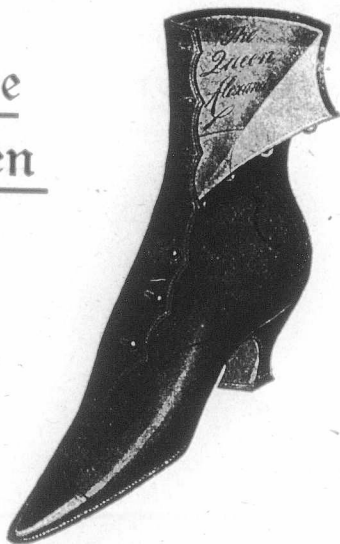
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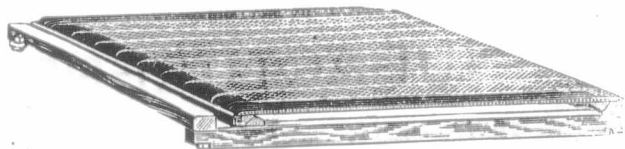
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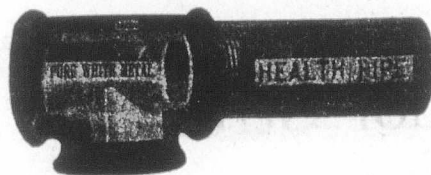
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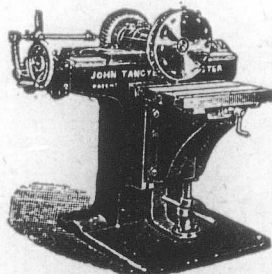
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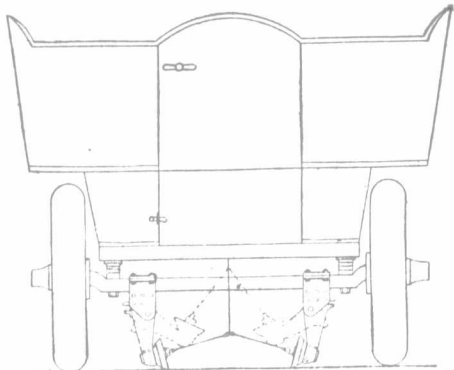
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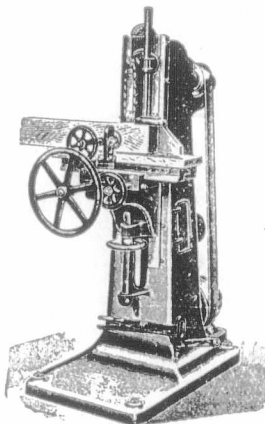
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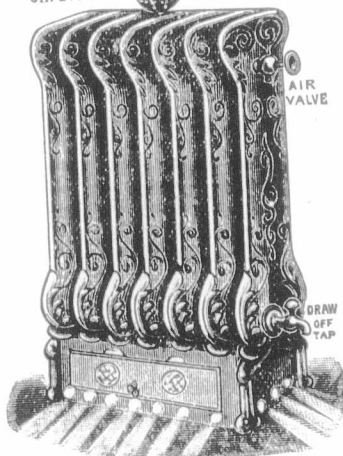
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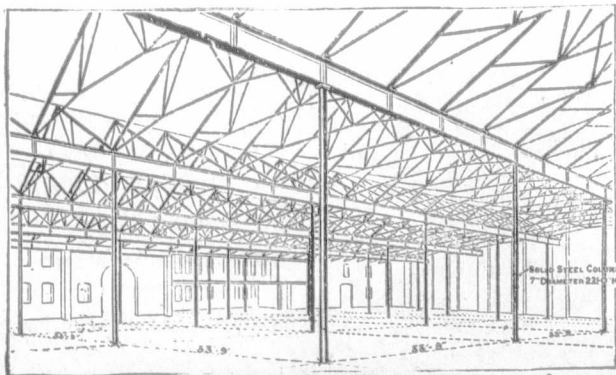
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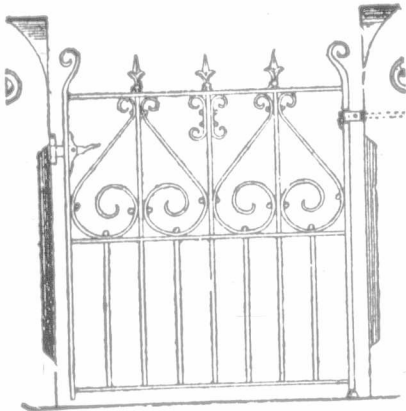
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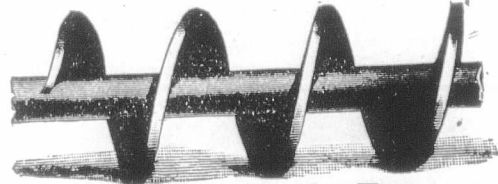
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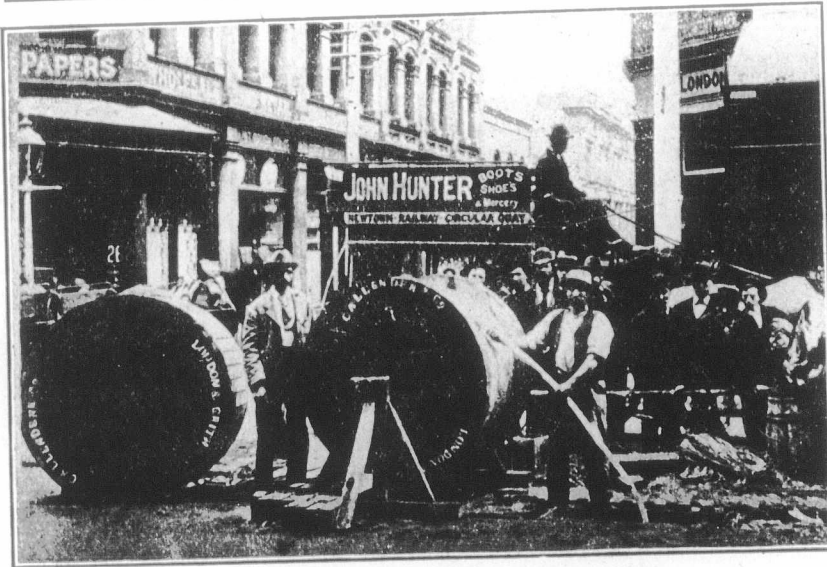


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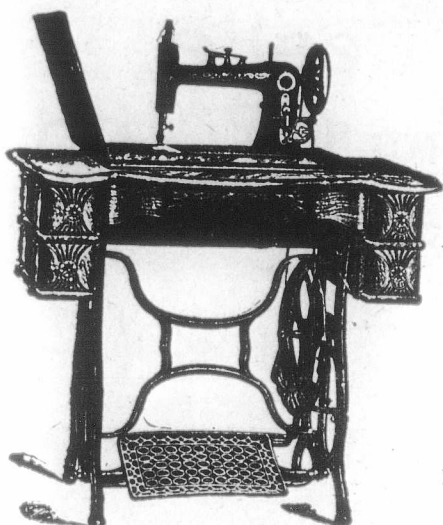
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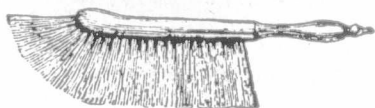
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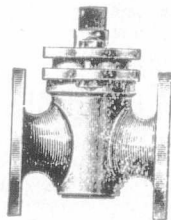
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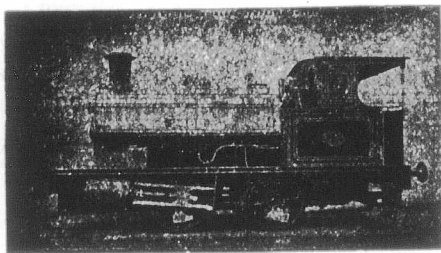
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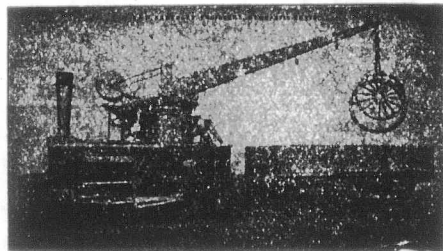


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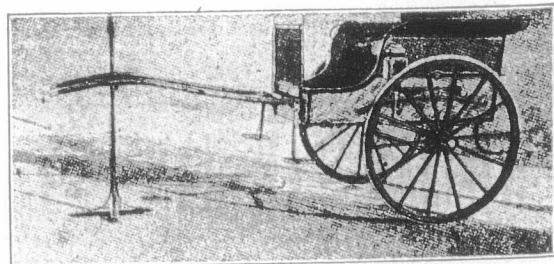
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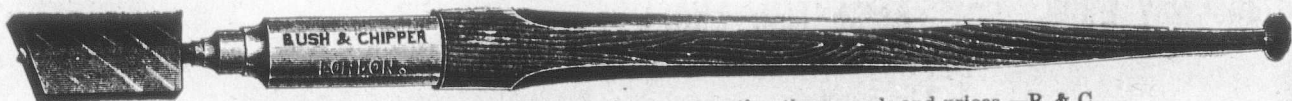
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	Can. Gen. guar.
	Canadian
	Grand Trunk
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100	Great West
100	Hamilton
100	M. of Can.
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	mtg. b
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100	Quebec Cer
100	T. G. & B.
100	Well., Frey
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British Columbia, 1877 5 p.c. ....	104	1 7
1887, 4 1/2 per cent ...	89	91
1891-4, 4 p.c. ....	102	104
Canada, 4 per cent. loan, 1860 .....	101	103
1 per cent. loan, 1888-99 .....	102	104
Debs. 1884, 3 1/2 per cent .....	90	92
2 1/4 p.c. loan, 1897 .....	106	108
Manitoba, 1885-6, 5 p.c. ....		

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	Quebec Province, 5 p. c., 1874.....	100 105
	1876, 5 p.c.....	100 105
	1880, 4 1/2 p.c.....	102 104
	1893, 5 p.c.....	107 110
100	Atlantic & Nth. Western 5 p.c. Gua	118 121
	1st M. Bds .....	138 143
10	Buffalo & Lake Huron \$10 shr.....	136 142
	do 5 1/4 p.c. bonds .....	
	Can. Central 5 p.c. M. Bds. Int.	
	guar. by Gov.....	
	Canadian Pacific \$100.....	140 140 1/2
	Grand Trunk, Georgian Bay, &c.....	
	1st M.....	102 104
100	Grand Trunk of Canada Ord. stock.	17 1/2 17 1/2
100	2nd equip. mtg. bds. 5 p.c.....	124 127
100	1st pref. stock..... 5 p.c.....	110 111 1/2
100	2nd pref. stock.....	97 1/2 97 1/2
100	3rd pref. stock.....	46 1/2 46 1/2
100	5 p.c. perp. deb. stock.....	136 139
100	4 p.c. perp. deb. stock.....	110 112
100	Great Western shares, 5 p.c.....	124 126
100	Hamilton & N.W., 5 p.c.....	
100	M. of Canada Stg. 1st Mort. 5 p.c.....	105 107
100	Montreal & Champlain 5 p.c. 1st	
100	mtg. bds .....	
100	N. of Canada, 1st mtg., 5 p.c.....	
100	Quebec Central, 5 p.c. 1st Inc. Bds.....	102 104
100	T. G. & B. 4 p.c. bonds, 1st mort.....	106 108
100	Wall, Grey & Bruce, 7 p.c. bds.....	
100	1st Mort .....	106 108
100	St. Law. & Ott. 4 p.c. Bds.....	106 107
	<b>MUNICIPAL LOANS.</b>	
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100	City of Montreal stg. 5 p.c. 1874 .....	101 104
100	City of Ottawa, 4 p.c., stg.....	100 102
	redeem 1873 .....	100 103
	redeem 1875 .....	
100	City of Quebec, op. c. redeem 1875.....	102 104
	redeem 1878 .....	107 109
100	City of Toronto, 4 p.c. 1889-93.....	99 101
	5 p.c. stg. con. deb. 1874-1876.....	101 107
	5 p.c. gen. con. deb. 1879.....	109 111
	4 p.c. stg. bonds.....	100 102
100	City of Winnipeg deb., 1884, 5 p.c.....	105 107
	Deb. scrip. 1882, 5 p.c.....	
	<b>MISCELLANEOUS COMPANIES.</b>	
100	Canada Company .....	35 39
100	Canada North-West Land Co.....	97 102
100	Hudson Bay .....	41 1/2 42
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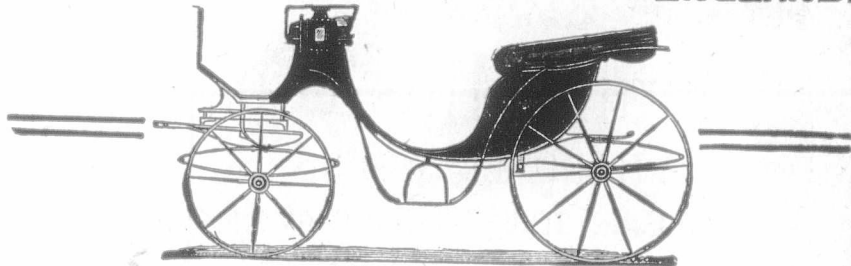
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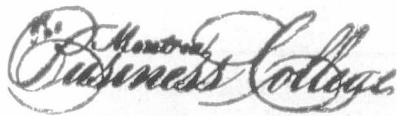
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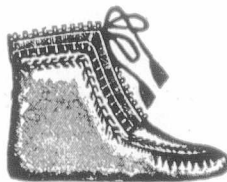


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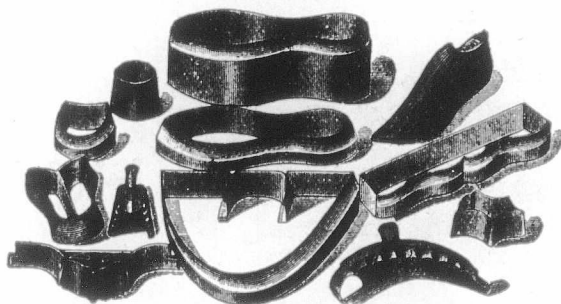
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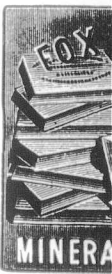
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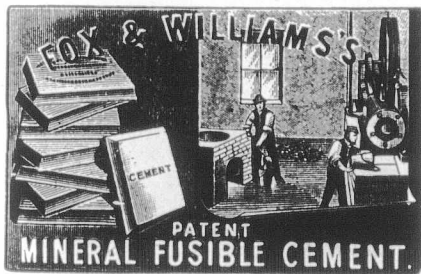
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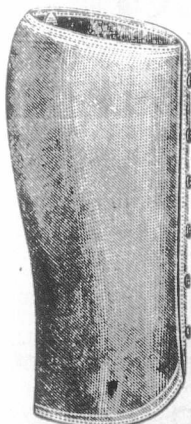
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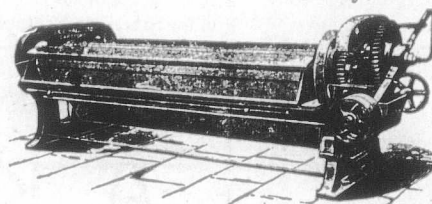
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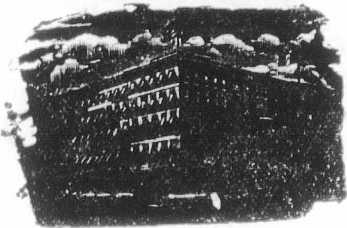
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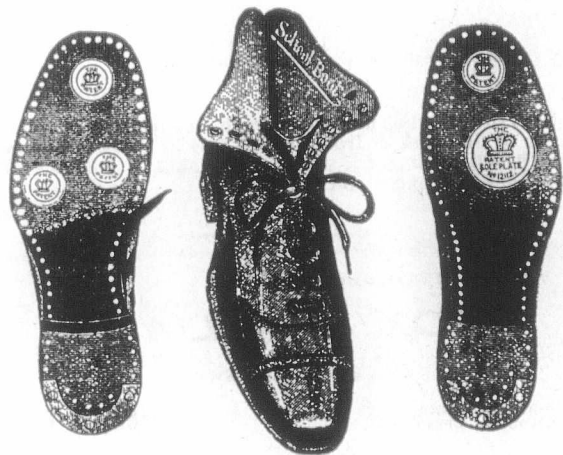
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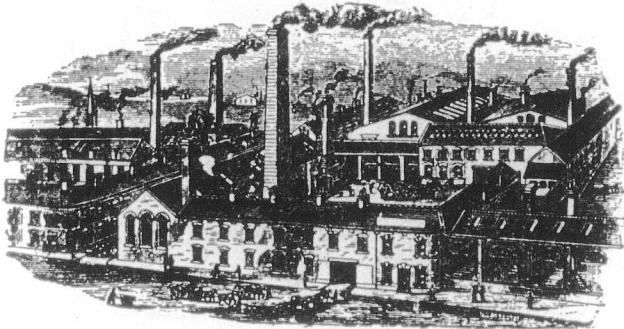


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Cast Steel Sheets, Blister, Single and Double Shear Steel, Coach and Railway Spring Steel, Sewing Machine Steels, &c., &c. Best Warranted Cast Steel **FILES**. Solid Steel Hammers and Superior Cast-Steel Saws of every description.

Special terms to Canadians under the New Tariff.

Up-to-Date Canada!

# RENOLD CYCLE CHAINS

For 1903.

Fitted by all the leading British Cycle Manufacturers to their High Grade Machines.

MANCHESTER, Eng.

# J. KEMPNER & SONS

PARAGON WORKS

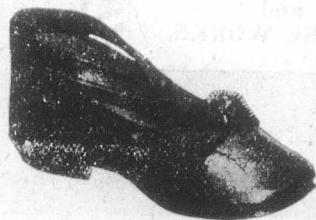
236 Mare Street, HACKNEY, London, N.E., Eng.



Absolutely the  
Largest NURSERY  
BOOT AND SHOE  
Manufacturers in  
London.

SPECIALISTS.

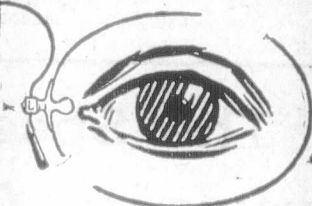
Every possible  
Description of



Nursery Boots and Shoes,  
Sandals and Sandalettes and Infants' Soft Soles.

Perfection in Fittings, Hygienic and Straights. Magnificent Designs in Endless Variety. The Large Continual Increase in our Turnover each year proves the value of our

NURSERIES.



A Good Line



Speaking of Printing  
"KEYSTONE"  
suggests itself at once.

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

- It's padded;
- Put up in neat boxes
- Labelled
- And delivered in the cleanest way possible.

Customers realize the advantage of the boxes.

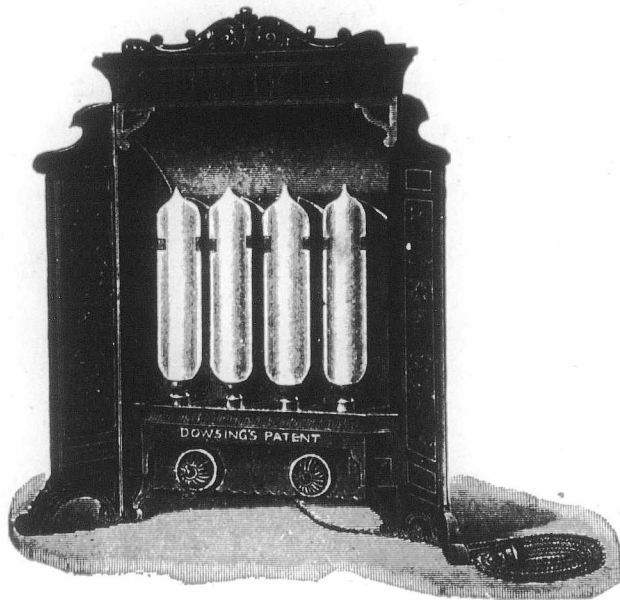
Send for figures on your next lot.

Journal of Commerce Job Dept.

171 ST. JAMES ST.

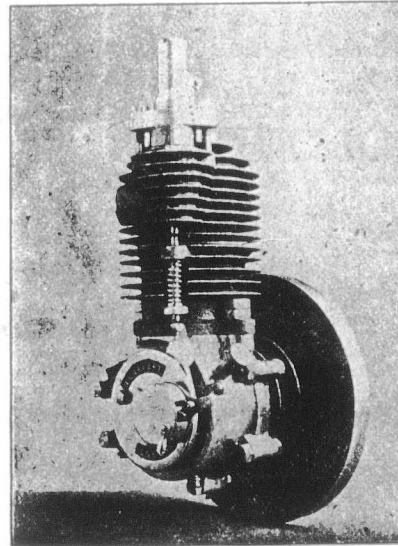
Contractors are invited to apply **Pure Air Radiator**  
for particulars of the (ELECTRIC.)

For Diffusing Heat. Portable. No Reduction of Oxygen by Coal Fires. No Deleterious Fumes from Gas Stoves. No Dirt. No Ashes. No Dust. For Hospitals, Infirmaries, Sanitariums, Public Buildings, Private Mansions, &c.



**JAMES MELLING, - DASHWOOD HOUSE,**  
New Broad Street, London, E.C., England.

## For • Motor • Cycles



Down Hill, Any-  
thing on wheels  
will run, BUT Up  
Hill....

**CALVERT'S**  
**MOTORS**

ARE  
ESSENTIAL.

WORKS AND OFFICES:

**12 Woodville Rd., Mildmay Park,**  
**LONDON, N. ENG.**

Specially made for Canadians under the  
New Preferential Tariff.

## The Speedwell Juvenile Clothing Company.

Manufacturers of Sailor and Fancy Suits  
in Velvets, Plushes, Tweeds, and Serges,  
for Canadians under the New Preferential  
Tariff of 33 1/3 p.c.

WORKS AND OFFICES:

**Fleet Street,**  
**LEICESTER, ENGLAND.**

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

## A. B. HUGHES & CO., Hosiery Manufacturers,

**Great Central Street, - LEICESTER, England.**  
Special rates to Canadians under the New Tariff.

SPECIALITIES.

- Men's Cardigan Jackets, in Black, Brown, Navy, Kharki and Natural Brown.
- Men's Fancy Sweaters, in White, Grey, Heather, etc.
- Gent's Golf and Cycle Hose, in large variety, Plain and Fancy Tops, etc.
- Men's Natural Ribbed Body Belts, as supplied for Government use.
- Ladies' Skirt Knickers, in Navy Serge, Fancy Tweeds, Cords, etc.
- Men's Fancy Knitted Vests.
- Men's Ribbed Hose and Half-Hose, in Heathers, Fancy Mixture Fingerings, Sels, etc.
- Grey Military Half-Hose, Ribbed and Plain.
- Black Knicker Ribbed Hose, in Boy's and Women's.
- Patent Loop and Net White Cotton Braces.

CONTRACTORS TO HER MAJESTY'S GOVERNMENT.

# ATKINSON BROTHERS, LTD.,

MILTON WORKS and  
BRITANNIA STEEL WORKS, **Sheffield, Eng.,**



**STEEL CONVERTERS and REFINERS**  
Manufacturers  
of ... **BEST CAST STEEL**

... FOR

**L**ATHE and Planing Tools, Milling Cutters, Screwing Tackle, Shear Blades, Punching Tools, Chisels, Files, Miners' Drills, Hammers, Sates, Smiths' Tools, Rivet Tools, Spindles, Welding Steel, and Sheet Steel for all purposes.

TELEGRAPHIC ADDRESS: "WALKINEASE, NORTHAMPTON."

# CHURCH & CO.,

—MANUFACTURERS OF—

## Men's Boys' and Ladies' BOOTS AND SHOES

Northampton, - - England.

SPECIAL PRICES UNDER THE NEW TARIFF.

Cuts will be inserted when received.

# KITLENE

THE

Strongest Leather or Furniture Cement  
IN THE WORLD.

DOES AWAY WITH STITCHING AND LACING.  
STICKS GREASY LEATHER COMPLETELY.

Special prices under the New Tariff.

Kitlene Syndicate, Limited.  
146a, Queen Victoria Street,  
London, E.C. England.

# Rigby, Wainwright & Co.,

Manufacturers,

Neptune Works: - - MANCHESTER, Eng

Cotton Waste, Sponge Cloths and Lamp Wicks.

Flags of all Nations,  
Buntings, Dusters, Scourers, &c.

Telegraphic Address: "SEAKING," A.B.C. Code.

# E. L. Laxton & Co.,

Boot and Shoe Manufacturers,

SPECIALITY:

Children's Shoes,

24a Queen Street,

LEICESTER, - - England.

Cuts will be inserted when received.

# W. O. TOONE & CO.,

WHOLESALE AND EXPERT

Boot and Shoe  
Manufacturers

Children's Shoes—Speciality,

Factory: "STAR" WORKS, BLABY,

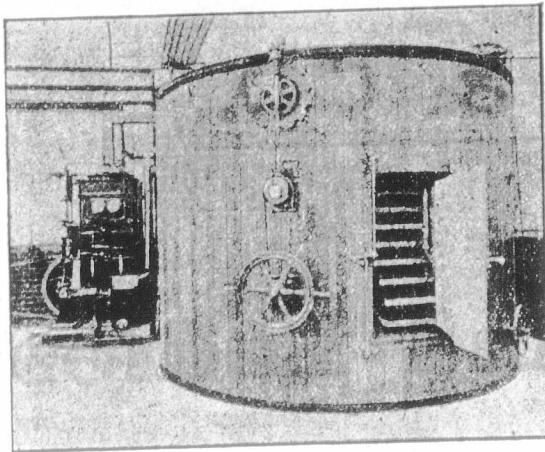
Rutland Street, LEICESTER, England.

This firm makes only Children's Shoes, under the New Tariff.

Cuts will be inserted when photo received.

A Revolution In Refrigeration ...

No loss of cold



No. 4 Cooler as used for Chocolate Cooling.

THE EXPRESS . . .  
ROTARY COOLER.

(McRae & Broadbent's Patents).

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.

THE EXPRESS ROTARY COOLER  
SYNDICATE, LTD.

11 Lord Street, - Huddersfield, Eng.

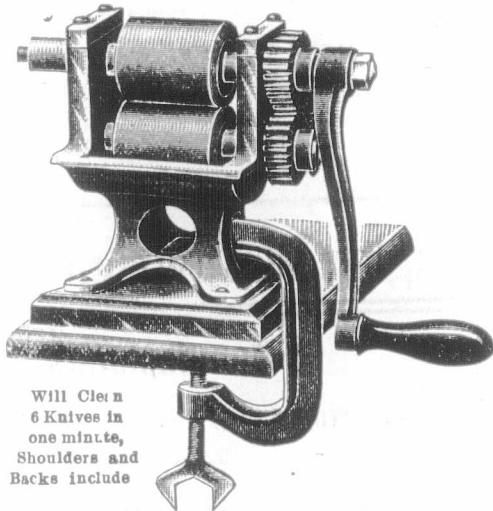
WORKS:  
Forest Road, Dalston.

Special prices to Canadians under the new tariff.

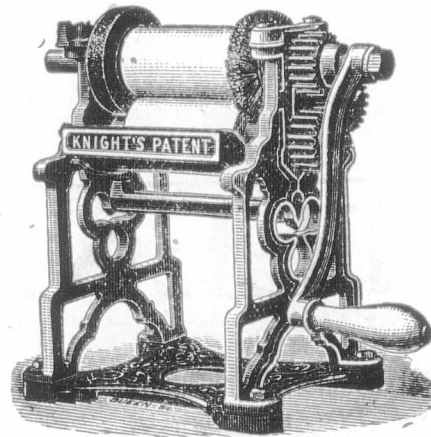
ARE YOU WANTING  
A REALLY GOOD **KNIFE CLEANER?**  
TRY KNIGHTS PATENT.  
THE BEST MACHINE TO USE OR SELL.

Made in 5 Sizes for 12/6 to 30

KNIVES  
POLISHED  
LIKE  
SILVER.



Will Clean  
6 Knives in  
one minute,  
Shoulders and  
Backs include



Will clean 8 Knives or 8 Forks in  
one minute.

NO  
DAMAGE  
TO  
CUTLERY.

**SPLENDID VALUE. QUICK SELLING LINE.**

MANUFACTURED SOLELY BY

**John Crowley & Co., Ltd., Sheffield, Eng.**

**Buy your Incandescent Burners and Fittings straight from the Makers.**

No matter what your requirements, write us, and we will forward per return, our new Illustrated Price List, containing quotation which must interest you.

other houses. INCANDESCENT BURNERS. Brass guaranteed, from 2/3 per doz.; Special price by case. UNBREAKABLE MICA CHIMNEYS, from 2/- per doz. BEST MAGNESIA FORKS latest improvements, 7/- per 1000. Special offer, cases containing 5,000 33/-, packing free. LATEST NOVELTY, Very Fancy Combination Globes, in four colours, most artistically decorated with floral design in gold, 6/6 per doz. BEST FIREPROOF CHIMNEYS, special annealed like Jena, 1/- per doz. Special offer, cases of 48 doz. 38/-, packing free. FANCY SCREENS, in six colours 3/3 doz. Case of 2 gross, 66/-, case and packing free. BULBS' Incandescent Fireproof, half-obscured or all clear, 2/- doz., original case of 2 gross, £2, i.e., 1/8 per doz., case and packing free. HIGH-PRESSURE BURNER (No. 516 in the design in this advt.), 14/- doz. or £7 4s. per gross. MICA SMOKE TOPS, from 5/- per gross. Pure Aluminum and Mica Tops, from 15/- per gross.



The well-known EXPORT MANTLE, (under license) can now be used without restriction. Illuminating Value—70 to 80 Candle Power with C. Burner, 500 to 700 Candle Power with High Pressure Burners, 28/6 per gross. 2/6 doz. EXPORT REMA SILK, 30/- gross. 2/9 doz. EXPORT HIGH PRESSURE, 4/6 to 6/- doz., Net cash with order. List of Novelties on application. Cheapest and Best House in the trade. Special Prices for Quantities. New Illustrated Price List Free on Application.



**The New Export Incandescent Lighting Co., Ltd.,**  
36 Mansell St., LONDON, E. Eng.

Supplied to Canadians 38 1/4 p.c., under the New Preferential Tariff.



Insurance.

**The Federal Life ASSURANCE COMPANY.**

HEAD OFFICE - HAMILTON, CANADA.

Capital and Assets - - - - \$2,319,925.58  
 Surplus to Policyholders - - - 1,029,075.64  
 Paid Policyholders in 1901 - - - 182,925.67

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER,  
 President and Managing Director.

J. K. McCUTCHEON,  
 Sup't. of Agencies.

H. RUSSELL POPHAM, Provincial Manager.

**THE MANUFACTURERS LIFE INSURANCE CO.**

has some good agency positions still open for the right man.

Business in force, over.....\$30,000,000  
 Net Income during 1902, over... 1,240,000  
 Security to Policy-holders, over 5,500,000

This standing has been attained in less than 16 years'.

Certainly, "Nothing Succeeds Like Success."

HON. G. W. ROSS, J. F. JUNKIN,  
 President. Managing Director.

HEAD OFFICE-TORONTO.

**Scottish Union and National INSURANCE COMPANY.**  
 Of Edinburgh, Scotland.

ESTABLISHED 1844.

M. BENNETT, Jr., Gen. Manager North American Branch, Hartford, Conn  
 Capital.....\$30,000,000 | Invested Funds.....\$13,500,000  
 Total Assets..... 34,472,705 | Deposited with Dom. Govt., 125,000  
 (Market value.)

WALTER KAVANAGH, Resident Agent, 117 St. Francois Xavier St., MONTREAL

Insurance.

**British \* America ASSURANCE COMPANY.**

HEAD OFFICE, - - - TORONTO,

Incorporated 1833.

**FIRE AND MARINE.**

Cash Capital, .. .. . \$1,000,000.00  
 Assets, .. .. . \$1,776,606.45  
 Losses Paid since organization, .. \$19,946,517.73

Geo. A. Cox, President. J. J. KENNY, Vice-Pres. P. H. SMYTH, Secretary  
 C. R. G. JOHNSON, Res. Agent, 1733 Notre Dame St., MONTREAL.

**The Mutual Life INSURANCE COMPANY**

OF NEW YORK.

RICHARD A. McCURDY, President.

STATEMENT FOR THE YEAR ENDING DEC'EMBER 31st, 1901

Assets, - \$352,838,971.67

Reserve on Policies (American Table, 4 p.c)..... \$289,652,388.54  
 U.S. Bonds and other Securities ..... 198,068,981.24  
 Surplus..... 28,171,709.01  
 Receipts from all sources ..... 65,624,806.51  
 Payments to Policyholders..... 42,452,606.80  
 Risks and annuities in force amounting to..... 1,243,508,101.11

NOTE.—The above statement shows a large increase over the business of 1900 in amount at risk, new business assumed, payments to policy-holders, receipts, assets and surplus; and includes as risks assumed only the number and amount of policies actually issued and paid for in the accounts of the year.

AGENTS WANTED. Apply to

FAYETTE BROWN, Manager, MONTREAL.

(FOUNDED 1825.)

**Law Union & Crown Ins. Co.,**  
 (OF LONDON.)

Assets exceed, - - \$22,000,000.

Fire risks accepted on most every description of insurable property.

Canadian Head Office: BEAVER HALL, MONTREAL

J. E. E. DICKSON, Manager.

Agents Wanted throughout Canada.

Cables: "Humphreys Knightsbridge, London." Code: A.B.C.

ESTABLISHED 1834.

**HUMPHREYS LIMITED,**

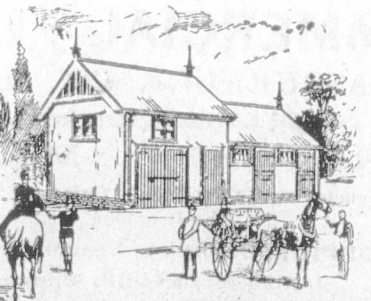
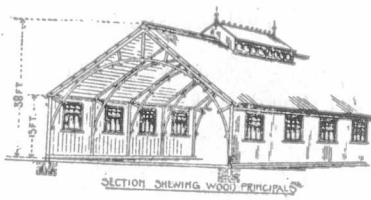
Manufacturers and Shippers of

**IRON BUILDINGS**

To all Parts of the World.

Shipping Price Lists and Designs on Application.  
 Highest Awards—21 Gold and Silver Medals.

**HUMPHREYS Ltd.** KNIGHTSBRIDGE  
 London, S.W. Eng.



## NEW YORK LIFE

INSURANCE COMPANY.

JOHN A. McCALL, President.

Gain in Insurance in force 1901  
\$163,000,000

AN UNPARALLELED RECORD.

Applications invited by the undersigned for general and special agencies, and management of territory from experienced Life Insurance men, as well as from those wishing to acquire training and experience.

WESTERN CAN. BR., 496½ Main St., Winnipeg, Man.  
N. B. BR., 124 Prince William St., St. John, N. B.  
TORONTO BRANCH, 6 King St., West, Toronto, Ont.  
HALIFAX BR., Barrington and Prince Sts.

G. F. JOHNSTON,

AGENCY DIRECTOR,

Company's Building, MONTREAL

## J. DUNCAN DAVISON

Imperial Bdg. 107 St. James Street,  
Montreal.

## COMMISSIONER

For Following Provinces:

Ontario, Quebec, Manitoba, New Brunswick  
Nova Scotia and Prince Edward Island.

## LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

Available Assets, - - \$61,187,215  
Funds Invested in Canada, - \$3,300,000

Security, Prompt Payment and Liberality in the adjustment of Losses are the prominent features of this Company.

Canada Board of Directors:

A. F. GAULT, Chairman.  
WENTWORTH J. BUCHANAN, Deputy Chairman.  
SAML. FINLEY, E. S. CLOUSTON.  
HON. SIR ALEXANDER LACOSTE, K.C.M.G.  
G. F. C. SMITH, Joint Resident  
J. GARDNER, THOMPSON, } Managers.  
WILLIAM JACKSON, Deputy Manager.

Head Office, Canada Branch:

MONTREAL

## THE WATERLOO MUTUAL

Fire Insurance Company.

Established in 1853. Head Office, Waterloo, Ont.

Total Assets, Jan. 1, '04, \$349,734.71.

GEORGE RANDALL, Esq., President; JOHN SMITH, Esq., Vice President; Frank Haight, Esq., Manager; John Killier, Esq., Inspector.

## CONFEDERATION LIFE ASSOCIATION.

Policies Issued on all Approved Plans.

Cash Values,  
Extended Insurance,  
Paid up Policies,  
**GUARANTEED.**

W. C. MACDONALD,  
Actuary.

J. K. MACDONALD,  
Managing Director.

Head Office, - TORONTO.

Montreal Office:  
174 ST. JAMES ST.,

## PARTNERSHIP INSURANCE POLICIES

THE ROYAL-VICTORIA LIFE INSUR. CO. has perfected a convertible Policy adapted to the conditions of business partnerships of two, three or four members of varied ages

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.

## CHILDREN'S ENDOWMENT POLICIES

THE ROYAL-VICTORIA LIFE has also perfected Child's Endowment Policy payable to the child at the end of a certain period. If the parent dies before the period expires, all premiums cease.

This Policy also Guarantees CASH LOANS and SURRENDER VALUES Particulars on application to any agent, or to the Head Office, Place d'Armes, Montreal.

DAVID BURKE, A.I.A., F.S.S., General Manager.

## NATIONAL ASSURANCE COMPANY

OF IRELAND.

ESTABLISHED 1822.

Capital Fully Subscribed, - \$5,000,000.

Canadian Branch:

Trafalgar Chambers, - 22 St. John Street, Montreal.

H. M. LAMBERT, - MANAGER.

## THE GOLD FOUNTAIN PEN

English Made

OF THE CENTURY. Hall Marked

Has no Equal.

Prices to all Classes, \$1.00 each.

Writes Easily, Smoothly and Fluently. Every dealer should stock them.

## The Imperial Pen Co'y.,

78 Newgate Street,  
LONDON, E.C., England.

Manufactured for the Canadian Market, in England, 38½ p.c. less, under the New Preferential Tariff.

## WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851.

Assets, over \$3,260,000.00  
Annual Income, 8,880,000.0

Head Office, - Toronto, Ont.

Hon. GEO. COX, Pres. J. J. KENNY Vice-Pres. & Man.-Dir  
C. C. FOSTER, Secretary.

Montreal Branch, - 189 ST. JAMES STREET.

ROBT. BICKERDIKE, Manager.

ROUTH & CHARLTON, City Agents.

The Best House in the OLD COUNTRY

-For-

PICKLES, SAUCE &  
TABLE SALT, IS . .

## W. H. FLETT, Ltd.

ALVINA WORKS, Liverpool, Eng.

Write for Price List

## COMMERCIAL UNION

ASSURANCE CO., Ltd.,

Of London, England.

FIRE LIFE MARINE

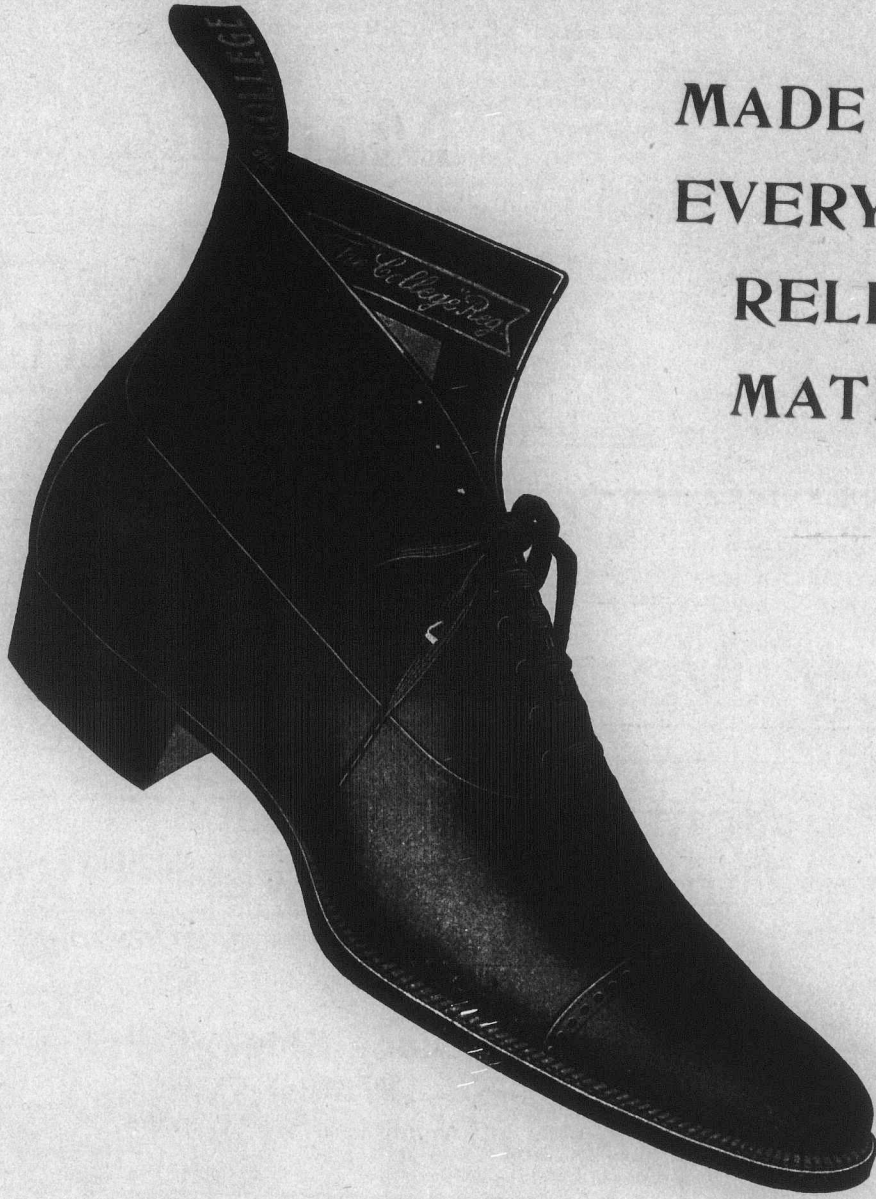
Agencies in all the principle Cities and Towns of the Dominion.

HEAD OFFICE, Canadian Branch, - MONTREAL.

JAMES MCGREGOR, Manager.

# The "College" Series

MADE IN  
EVERY  
RELIABLE  
MATERIAL.



Lines of Exceptionally Smart Appearance at MEDIUM PRICES.

WATCH THIS PAGE EACH WEEK FOR THE LATEST THINGS IN FOOTWEAR.

## G. T. HAWKINS,

WAUKERZ FACTORY,

NORTHAMPTON, ENGLAND.

940B

THE CANADIAN JOURNAL OF COMMERCE.

Telegraphic Address:  
"SWINDEN, LONDON."

# C. F. E. Swinden & Co.,

MANUFACTURERS  
OF

And  
**Mining Contractors**  
**Plant**  
**Specialities.**



18 AND 20  
QUEEN VICTORIA STREET,

London, E.C., Eng.

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

MANUFACTURER OF

Gentlemen's <sup>A</sup><sub>N</sub><sup>D</sup> Ladies'  
Fine Grade Footwear

EXCELLENCE OF PRODUCTION

THE FIRST CONSIDERATION.

**Tan and Black Glace Kids,**  
**Willow Calf.**

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

Cuts will be inserted as soon as received.

## Fast Metal-Edging <sup>2</sup>/<sub>3</sub> Studding Machines

(PATENTED.)

(Endless Roll System.)

Still the **SIMPLEST, CHEAPEST**  
and **BEST BUILT** Machine  
for the Trade.

Every Machine Guaranteed.  
Popular Prices and Terms.

For particulars of this and our **NEW BENDING MACHINE**, which will bend every kind of Leather, Pulp and Strawboard write or see

**The Box Making Machinery & Engineering Co.**

78 Turnmill St.,

CLERKENWELL RD., London, E.C., Eng.

These Box Machines, which are made in England for the Canadian Market, are sold 33 1/4 p.c. less than from any other Country.

