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New Series.

MONTREAL, MARCH 4, 1904

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INCORPORATED 1855.

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The Chartered Banks.

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The Chartered Banks.

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Paid-up Capital \$8,700,000
 Rest 3,000,000

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ESTABLISHED 1865.

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Imperial Bank of Canada

Capital Authorized \$4,000,000
 Capital (paid-up) 2,988,300
 Rest 2,850,000

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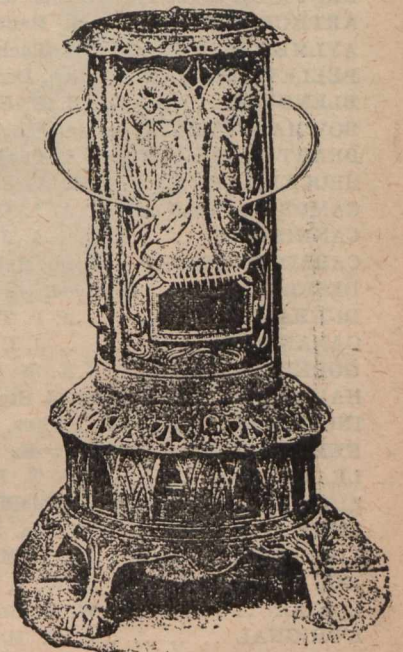
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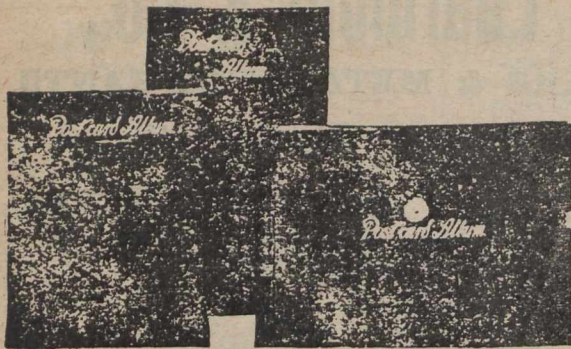
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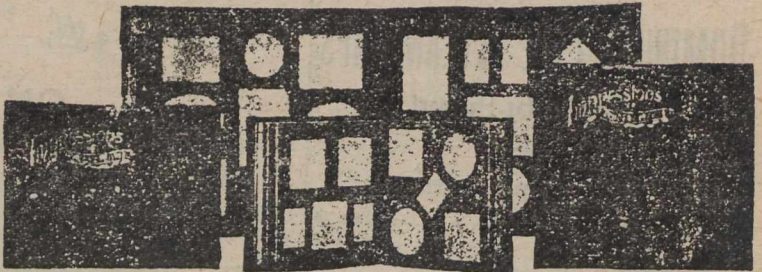
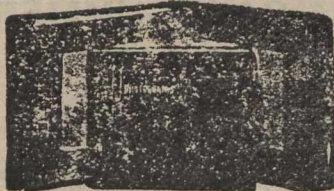
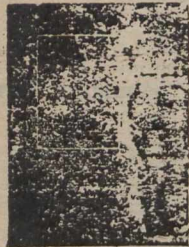
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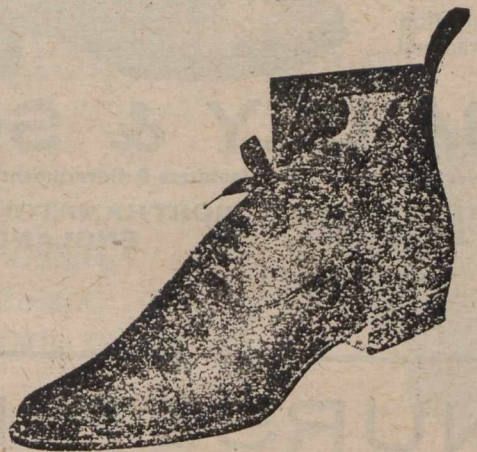
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Perfect Fitting. Latest Shapes. Best Materials are Guaranteed in these Brands. SEASON SAMPLES comprise all that is best in Up-to-Date FOOTWEAR.

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

Export Orders receive careful attention.

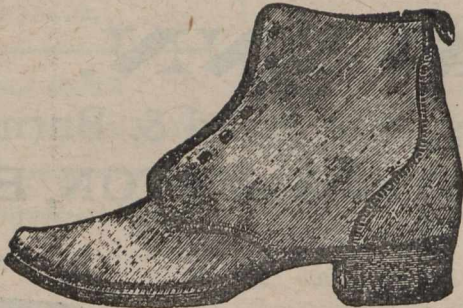


Army Bluchers! Army Bluchers! Army Bluchers!

Every Description and Quality.

The Best Value in the Trade.

Satisfaction Guaranteed.



BAILEY & SON,

Wholesale & Export Manufacturers & Government Contractors.

FINEDON, NORTHAMPTONSHIRE, ENGLAND.

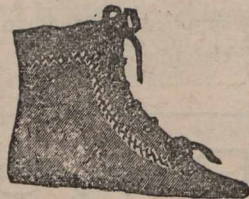
NURSERIES



In all Styles 2 and 5.

Hygienic and Straights.

Also



Endless Designs in Soft Bottomed Goods

BABIES' SHOES OF ALL DESCRIPTIONS.

The exceptional growth of our business has necessitated the doubling of the capacity of our factory. No better evidence can be given of the value, style and fitting of our goods than that they sell wherever shown.

Wholesale and Shipping Only.

Watson, Williams & Co.,

Wholesale and Export Manufacturers of NURSERIES

45 Golden Lane, LONDON, E.C., Eng.

Joseph Waine & Co.,

Imperial Lock Works,

WILLENHALL

ENGLAND.

Rim, Dead and Mortice Locks, Drawback Locks and Iron Gates, Brass and Iron Cabinet Locks, and Pad Locks

RIM, NIGHT & BOW LATCHES,

And all kinds of Keys and Steel Traps for Home and Export.

(Cuts will be inserted when received.)

Geary, Smith & Co.,

Willow Street, - Leicester, Eng

MANUFACTURERS OF

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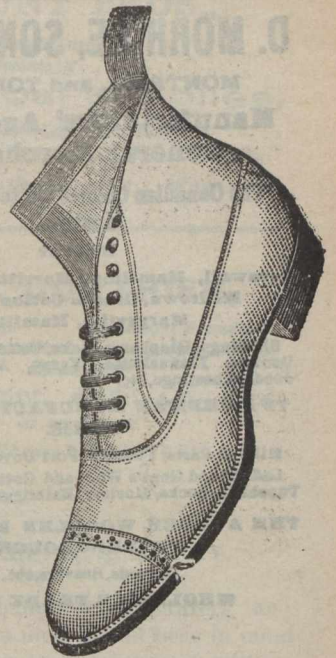
Women's Shoes for the Canadian Market.

33 1/2 p.c. under the New Tariff.

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Boot & Shoe Manufacturer,



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

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NORTHAMPTON, ENG.

Special rates to Canadians under the New Tariff.

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WHOLESALE and EXPORT

Corset Manufacturers,

York St., Granby St., LEICESTER, Eng.



Makers of the

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



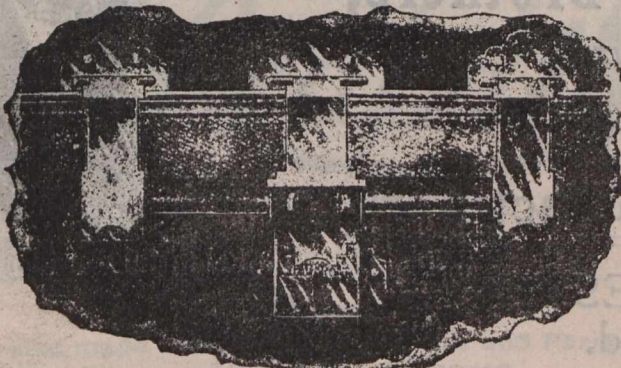
BEST QUALITY AT LOWEST PRICES.

The "Erect Form" Corset.

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

The "Fitzwell" Corset.

GEO. D. WOOD, Scarborough Lock Works,
Wednesfield Road & Clothier Street,
WILLENHALL, Eng.
Largest Maker in the Trade.



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



GOOD STOCK

"Wall" Fountain Pen.

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

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

For Particulars, Samples and Terms, apply to

R. CLINTON HUGHES,
Manufacturer and Patentee,
56 Gracechurch Street, LONDON, E.C., Eng.

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

Leading Manufacturers, Etc.

D. MORRIGE, SONS & CO.

MONTREAL and TORONTO.

Manufacturers' Agents and
General Merchants,

The Canadian Colored Cotton Mills Co.,
Montreal,

MILLS AT

Corwall, Hamilton, Merriton,
Milltown, Gibson Cotton Mill,
Marysville, Hamilton Cotton Co.

Shirtings, Ginghams, Ticks, Cottonades, Oxfords,
Veilings, Flanellettes, Yarns, Awnings, Dress
oods, Sheetings, etc.

THE PENMAN MANUFACTURING CO.
PARIS.

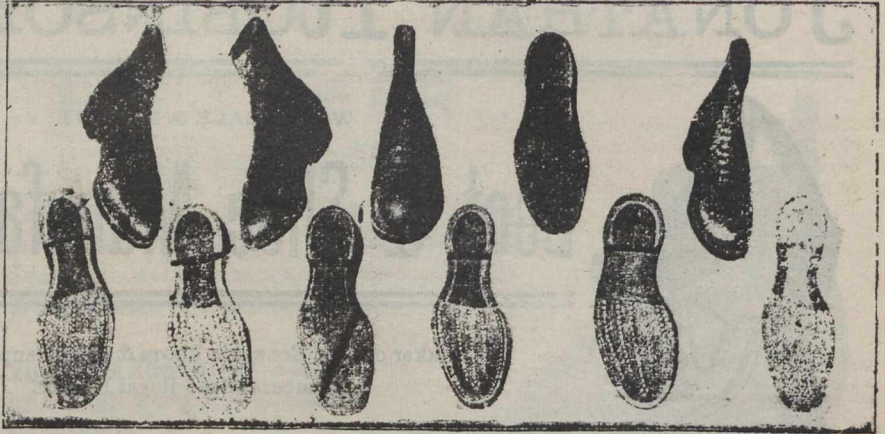
Mills at Paris, Thorold, Port Dover, Coatcook.
Ladies' and Gent's Wools and Cotton Underwear.
Topsirts, Socks, Hosiery, Balbriggans, etc.

THE AUBURN WOOLLEN MAN'G O
PETERBOROUGH.

Tweeds, Beavers, etc.

WHOLESALE TRADE ONLY

JAMES COLES The Redeross Boot Works,
BRISTOL, England.



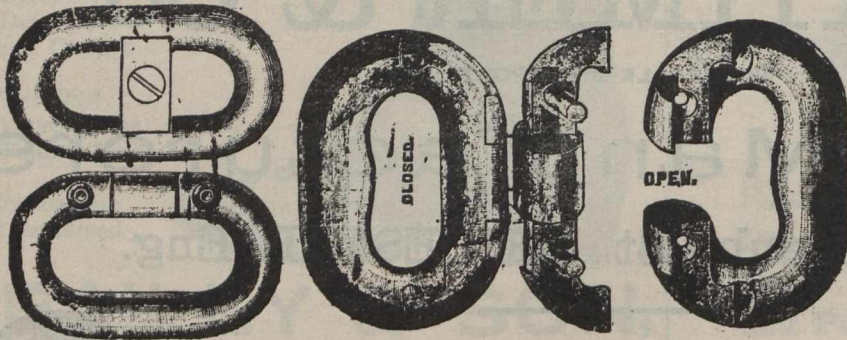
Manufacturer of Best Classes Heavy and Medium Hobnail and Sprigged Goods.
Mens', Womens', Boys' and Girls'.

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

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

Telegrams: "WROUGHT, WILLENHALL."

WROUGHT IRON CONNECTING LINKS.



WROUGHT IRON RAILING HEADS.

BAXTER, VAUGHAN & Co., General Stamp
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LARGE STOCKS AT WORKS.
SEND FOR ILLUSTRATED PRICE LISTS.

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MONTREAL
MERCHANTS AND MANUFACTURERS.

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

Carpet Beating.
The City Carpet Beating Co.,
11 Hermine St.

Dry Goods, Wholesale.
Alphonse Racine & Co. 840 & 842 St. Paul St

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Lennard Brothers,

LIMITED.

WHOLESALE

Boot Manufacturers.

LEICESTER,
England.



**Canadian Colored Cotton Mills
Company.**

Cottonades, Tickings, Denims, Awnings,
Shirtings, Flannelettes, Gingham,
Zephyrs, Skatings, Dress Goods,
Lawn, Cotton Blankets, Angoras,
Yarns, &c.

Wholesale Trade only supplied.

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

ARTHUR GAGNON
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GAGNON & CARON,
Rooms 41 & 43 Montreal St. Ry. Bldg., Montreal.
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Commissioners, E. C. Bell Tel. Main 515.

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Auditor Town of Mais
maire and of la Cham
bre de Commerce du
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(FREE OR IN BOND)

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MOUNT BROS.,

Manufacturers and
Dealers in . . .
Electrical Supplies,
Wiring and Electric Light Contractors.
Bells, Annunciators Telephones, etc.
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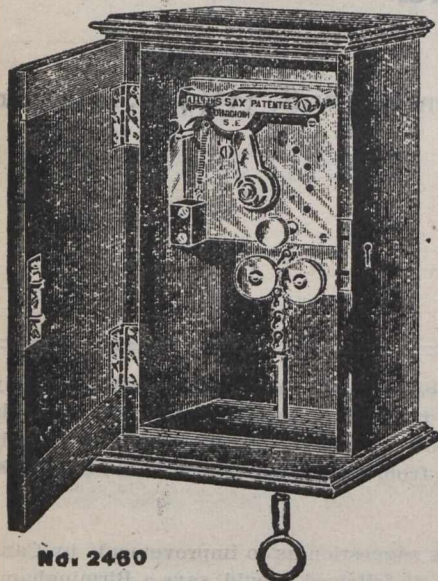
GEO. CONTHIER,

Bell Tel.—Main 2113, Accountant & Auditor.
SOLE REPRESENTATIVE FOR THE PROVINCE OF
QUEBEC OF
The Account, Audit Co., Ltd
OF NEW YORK.
11 & 17 Place d'Armes Hill, MONTREAL, QUI

Clockwork Time Switch.

**FOR
FIRE
STATIONS.**

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



No. 2460

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

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

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

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

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

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

JULIUS SAX & CO., LIMITED,

Eagle
Electrical Works.

Rupert St., LONDON, W., Eng.

Telegraphic Address, "SAXATILE, LONDON."

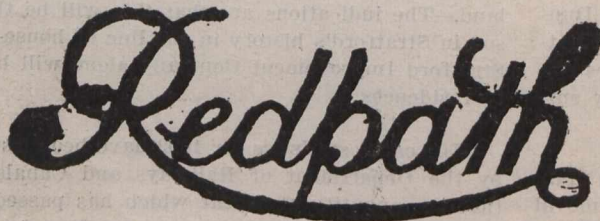
Established 1856

Write for Catalogues.

FOR QUALITY AND PURITY BUY

"Extra Granulated"

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



MANUFACTURED BY

CANADA SUGAR REFINING CO., Limited, - MONTREAL.

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

COMMERCIAL SUMMARY.

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

—The White Star Liner Germanic, renamed the Labrador, has been taken over by the Dominion Line and will ply from Canadian ports.

—From St. Petersburg, it is learned that the Novosti, reviewing the resources of the Treasury, figures that the total amount at the disposal of the Government for the conduct of the war is \$320,000,000, which it considers to be quite sufficient, in view of the fact that the Turkish war, waged on foreign territory, cost only \$500,000,000.

—The statement of the estate of J. M. Beardsley of Dornock, Ont., who appeared some days ago, shows liabilities of \$12,600 and assets of \$7,260, a portion of which are represented by open accounts. Gordon, Mackay & Co., one of the local creditors, will, it is said, institute proceedings against one of the other creditors.

—Mr. A. W. Grindley, agent for the Department of Agriculture in Great Britain, reports that there is a good demand for strawberry, raspberry, gooseberry, black currant, peach, pear and apricot fruit pulp. The gallon tins are preferable, and no coloring matter or preservative of any kind should be added. There is also a good demand for cured meats. The quality of Canadian beef and mutton is preferred to the imports from other countries, the packs of which countries are often filled with meats from which extracts have been taken to make fluid beef preparations. There is a good demand for Canadian tinned lobster, if properly put up. Dried vegetables are desired for naval stores and the War Office.

Telegrams: "WINTERINE, LONDON."

L. & P. WALTER & SON, LIMITED.

Whole ale and Export Clothiers, and Woollen Warehousemen,

68, Commercial Street, Spitalfields,

LONDON, E., England.

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

(Cuts will be inserted as soon as received.)

—London Clearing House.—Total clearings for week ending Feb. 25, 1904, \$646,302.

—F. A. Folger, sr., manager of the Kingston Light, Heat and Power Company, and a well known member of the firm of Folger Bros., died on the 25th ult.

—We learn from Brantford, Ont., that the hardware business conducted by Mr. W. F. Cockshutt has been purchased by Mr. Alex. Ballantyne, a Brantford dealer.

—The Kingston Locomotive Works have received orders for thirty-five locomotives, twenty-five for the Intercolonial Railway and ten for the Canadian Pacific Railway.

—It is reported from Windsor, Ont., that Orr Bros., oat-meal mill has been absorbed by the trust, the Canadian Oat-meal Manufacturing Co., completing a list of 25 mills in Ontario alone.

—Preparations are under way by immigration officials at Winnipeg, to receive three thousand European immigrants there this week. Six special trains will be required at S. John, N.B.

—John Inksetter, lumberman and sawmill owner of Dundas, Ont., made an assignment of his affairs to John Hunter. No statement has been prepared, but the liabilities are said to be large. The failure took many interested by surprise.

—The by-law covering the agreement with the Globe Manufacturing Company of Walkerville, Ont., for the removal of the works to East Toronto was voted upon by the property-owners of East Toronto and carried by 261 for and 9 against.

—The Nottawa Flour and Grist Mill, Collingwood, Ont., was burned on the night of the 27th ult. It was owned by John Brackenridge, and contained 5,000 bushels of wheat. The mill was valued at \$10,000, and was insured. Origin of fire unknown.

—The C. P. R. steamship Athenian, which arrived lately at Vancouver from the Orient, has on board nine carloads of silk, valued at \$958,000, and the Empress of India, which is due in a few days from Yokohama, has on board \$1,750,000 in Japanese gold.

—Prof. Robertson's suggestion as to improvements by Canadian butter makers, if followed, would, says a Birmingham, Eng., letter, help Canadian butter greatly in the English market, where for one reason or another it does not reach the same high average and quality of Denmark and other countries supplying the United Kingdom.

—British piano manufacturers say that the Canadian and New Zealand preferences have resulted in the best season they ever had. Orders from New Zealand a short time ago came in ones and twos. Now they are coming in dozens by every mail, and, though the home trade is wretched and the continental trade non-existent, they have not had to discharge a single hand.

—Stratford, Ont., Notes:—The Perth Flax and Cordage Company have decided to enlarge their factory, making the output three times its present capacity. Manager Holmes has just returned from a machinery-purchasing trip to England.—The indications are that this will be the busiest season in Stratford's history in the line of house-building. The Stratford Improvement Company alone will build over thirty residences.

—The canal statistics for 1902 have been issued by the Deputy Department of Railways and Canals. They show that the quantity of wheat which has passed down the St. Lawrence canals from Coteau Landing to Montreal has steadily increased since 1898. In that year the quantity was 1,968,767 bushels, and each year thereafter as follows:—1899, 2,221,167 bushels; 1900, 4,215,721 bushels; 1901, 6,913,434 bushels; 1902, 7,208,486 bushels.

—The Maritime Sulphite Company's properties at Chat-ham, N.B., were sold at auction on the 26th ult., under a decree of the court. They were bid in at \$500,000 by the

HUTCHINS & MAY,

LIMITED.

BRISTOL, Eng.

And STAPLE HILL.

REGISTERED OFFICES:

23 Portland Square, - BRISTOL, Eng.

Bank of Montreal, which holds bonds and claims to that amount. The property includes the pulp mill and 262 square miles of timber limits on the Miramichi River. It is understood that the bank is negotiating for a sale to a syndicate of United States investors.

—The Executive of the Wholesale Druggists' Association met at Toronto recently and discussed the difficulty between the wholesalers, the retailers, and the proprietary articles trade. The wholesalers, we are informed, are opposed to the proprietary medicine manufacturers selling to syndicates of retailers. The manufacturers are willing to discontinue doing so, provided the wholesalers will agree not to sell these syndicates other drug supplies. No definite action was taken.

—The past year was a record one in fish culture, carried on under the direction of the Commissioner of Fisheries. A total of 314,511,500 young fish was put out, being an increase of 40,000,000 over the previous year. These figures are exclusive of the product of the black bass pond at Belleville, and also the lobster breeding ponds of Cape Breton. For the first time the department reared a number of salmon up to the fingerling stage. They were developed in the hatchery at Campbellton and placed in the Restigouche River to the number of 100,000.

—We learn from Sydney, N.S., that No. 1 blast furnace at the Dominion Iron and Steel Company's plant, closed down for repairs for some months, has been relighted. There are now in operation three furnaces, all of which are doing very satisfactory work. Only four of the open hearth furnaces are in operation, the balance being shut down pending completion of rod and small billet mills. The rod mill is nearing completion and work of installing the small billet mill will be pushed forward as rapidly as machinery is available. Construction work on the new coal washing plant has commenced and will be carried on as rapidly as possible.

—Vancouver, B.C., advices report that cable advices to Tacoma shippers of flour to the Orient make it appear that

exporters are in a precarious position. The steamer Pleiades, which arrived in Port Arthur when the war broke out, could not get discharged and returned to Chefoo. Agents of the steamer then wired instructions as to the disposal of the cargo. Likely it will be discharged there, but it will mean a heavy loss to exporters. The fact that Hong Kong is filled with a big surplus of stocks, and the ports of Japan, North China and Corea are barred, places the foreign export flour business in a very unsettled condition. Millers were only given conditional orders by Port Arthur merchants, but some refused.

—It is stated to be likely that the removal of the headquarters of the Great Northern Railway, the Leyland Steamship Company and the Great Lakes and St. Lawrence Transportation Company from Quebec to Montreal will necessitate a breaking of the present traffic arrangement between the Canadian Northern, Canada Atlantic, Great Northern Railway and the Leyland Steamship Company. The arrangement was for freight traffic through to Quebec. The same companies will likely, however, make an arrangement for shipment through Montreal, and the Great Northern will undertake to bring Canada Atlantic grain into the city over its newly acquired Chateauguay and Northern Railway.

—During the discussion in the House of Commons of the supplementary navy estimates, amounting to \$6,350,000, the Secretary of the Admiralty, replying to criticism of the Government for purchasing the two Chilean battleships built in Great Britain (but not delivered owing to the disarmament convention between Chile and Argentina), announced that the two vessels had been acquired at the cost of an armoured cruiser, and said the Government thereby would be enabled to curtail the construction programme for 1904, laying down only two new battleships instead of three, as previously intended. Had the Chilean ships passed into the hands of another power, the Secretary continued, the balance of naval strength would have been seriously affected.

—The business men of Winnipeg at a representative meeting held in the Grain Exchange, that city, recently, decided

J. R. Bousfield & Co.

LIMITED

Wholesale Clothing Manufacturers



126 HOUNDSDITCH,

-

LONDON, ENGLAND.

The Finest Bespoke Manufacturers
33½ p.c. in



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

to promote and support the Western Canada Immigration Association to the utmost of their ability. A concrete proposition was assented to that Winnipeg should do its share in raising \$50,000, and that it should be regarded entirely in the light of an advertising proposition. The formation of the association was recently consummated at Minneapolis, and it has for its object the advertising of the resources of the Canadian West. In addition to having behind it the whole of the population of Manitoba and the Territories, it has the assistance and active co-operation of the leading business and land men of the States to the South, and much of the money to be spent in advertising will be subscribed south of the line.

—We learn from Ottawa that the Deputy Minister of Finance, Mr. J. M. Courtney, is on his way to England to arrange for meeting Dominion 4 per cent. loans that are falling due on April 1st and May 1st. The aggregate amount is, in round numbers, \$20,000,000. Against this there are sinking funds to the amount of \$6,000,000, leaving \$15,000,000 as the amount to be provided for. A sum of \$1,460,000 is payable on April 1st. This is the amount raised in 1874, with an Imperial guarantee on interest, for the purchase of the North-West Territories, or Rupert's Land, as it was then known. This loan will be liquidated out of sinking funds.

It is quite possible that the sum of \$15,000,000 may be covered by a temporary loan. This would perhaps be the best course to take, in view of the present state of the money market. It would be better to effect a temporary loan at 4 per cent. than a loan for a lengthened period at such a rate of interest.

—The gross earnings of Canadian steam railways in Canada for the fiscal year ending June 30 were \$96,064,527, an increase of \$12,398,024 over the year previous. The working expenses totalled \$67,481,524, an increase of \$10,137,932. The net earnings totalled \$28,583,003, or \$2,260,092 more. There were 22,148,742 passengers carried by steam railways, or 1,468,768 more than in the previous year. There were 47,373,417 tons of freight carried, being a gain of 4,996,890 tons. The total mileage on July 1 was 19,077, of which 18,714 miles were in operation. There were 209 miles built during the year. Gross earnings of electric railways amounted to \$7,223,677, a gain of \$737,239 over the year previous. The working expenses were \$4,472,858, or \$670,003 more than for the year ending June 30, 1902. The net earnings aggregated \$2,760,819, as compared with \$2,683,583. The passengers carried by electric railways totalled 155,662,812, a gain of 17,981,410. There were 371,286 tons of freight carried, an

THE "ONWARD" BRAND.

Light, Stylish and Durable.
Every Pair Warranted.



SPECIALTIES

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

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

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

increase of 105,104. The mileage on July 1 last was 729, showing that 201 miles were constructed during the year.

—Messrs. A. E. Ames & Co., Toronto, have issued a circular letter to unsecured creditors announcing that, having received acceptances from a large majority, both in number and amount, they are proceeding to carry out their proposal of Jan. 7th last. The assets, partnership and individual, have been transferred to the proposed Securities Holding Company, Limited, and the firm have entered into an agreement with the company to pay to it the net earnings of the firm for the next five years, if necessary. The company has issued the \$600,000 preferred and \$45,000 common stock as fully paid up, as suggested in the firm's January proposition, and preference stock certificates are now being sent the unsecured creditors in settlement of their claims against the firm. Stock returned to the firm by any creditor who does not accept the proposal will, the letter states, be retained, or, if necessary, assigned to a trustee for the benefit of the remaining creditors ratably. The firm's letter of January 7th making the proposal now being carried out gave the liabilities at \$2,307,895, of which \$1,784,903 is secured and \$522,991 unsecured, and it is for the latter class that the Holding Company has been formed.

—The following list of Canadian patents recently obtained through the agency of Messrs. Marion and Marion, Patent attorneys, Montreal, Canada, and Washington, D.C., shows that foreign inventors understand the advisability of pro-

tecting their inventions in our country—Fredrik Ljunkstrom, Stockholm, Sweden, milking machine; Arth. H. Borgstrom, Hango, Finland, process of manufacturing faultless butter from hard frozen cream; Richard E. Pennington, Carlton, Australia, nut-locking spring washers adapted for securing nuts on fish bolts; Kaspar Kottmann, Zurich, Switzerland, electrically driven mechanism for sawing logs; Gustaf O. Paterson, Lalsbruk, Finland, furnace or kiln for roasting finely crushed ore, etc.; Hubert Emonds, Aix-la-Chapelle, Germany, arc lamps with oxygen pump; Louis Rouy, Paris, France, zither; C. C. van der Valk, Voorburg, Holland, safety devices for strong current overhead conductors; Messrs Carmichael, Paris, France, process for oiling and finishing textile material; Paul de Hemptinne, Ghent, Belgium apparatus or appliances for use in casting hollow ingots by the aid of centrifugal force; Julio Guimaraes, Hamburg, Germany photographic apparatus; Leon Demaire, Puteaux, France, gas generator for gas engine.

Telegrams: "NUTT, FINEDON."

ARTHUR NUTT,

Wholesale and Export Boot and Shoe
Manufacturer and Army Contractor,

Finendon, Northamptonshire, - - England

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

ALL KINDS OF

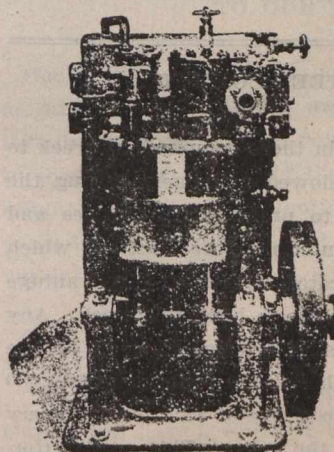
Imitation Army Work a Specialty.

Manufacturer of Sandals for Export.

Out will appear next week. SATISFACTION GUARANTEED.

ICE MAKING AND COLD STORAGE MACHINERY

On the Carbonic Anhydride and
Ammonia Compression System.



Over 2500 Machines
at work.

Specialties: The West
Patent Non-Deposit Beer
Plant for producing brilliant
bottled ales.

The West Patent Cold
Accumulator for but-
cher's cold stores.

Catalogue & Particulars from

H. J. WEST & Co'y., Ltd.,

116 Southwark Bridge Road, LONDON, S.E., England.

CABLES "SAXOSUS," LONDON

THE STANDARD ASSURANCE CO. ESTABLISHED 1825.
OF EDINBURGH.

HEAD OFFICE FOR CANADA, MONTREAL.
Invested Funds, \$ 51,794,362
Installments under Canadian Branch, 15,500,000
(WORLD WIDE POLICIES.)
Assurances effected on 1st class lives "Without Medical Examination."
Apply for full particulars D. M. MCGOUN, Manager.

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

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

NORTHERN ASSURANCE CO'Y.
INCOME AND FUND 1902

Capital and Accumulated Funds, :: \$44,635,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds 7,235,000
Deposited with Dominion Government for the security of policy-holders 283,500
Head Offices:—London and Aberdeen.
Branch Office for Canada, Montreal, 1730 Notre Dame St.
Manager for Canada.—ROBERT W. TYRE.



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

Established in 1783. Canadian Branch Established in 1894.
No. 164 St. James St.
MONTREAL, P. Q.
PATERSON & SON,
Agents for the Dominion
City Agents:
E. A. Whittell, d & Co. English Dept.
A. Simard. French Dept.
S. Mondou. " "
E. Lamontagne, " "

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

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

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

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

THE CANADIAN JOURNAL OF COMMERCE.
MONTREAL, MARCH 4, 1904.
THE SCOTCH STEEL COMBINE.

Simplicity Liberality Security
Are the three distinctive characteristics of the...
New Policy Contract
.....OF THE.....
IMPERIAL LIFE ASSURANCE COMPANY
WRITE FOR PARTICULARS.
112 St. James Street, - - - MONTREAL.

Reference was briefly made in these columns last week to the perfecting of the foreshadowed agreement among the Scotch steel makers looking to profit bearing prices and other important fly-wheel conditions, the lack of which have for some time past operated with such disadvantage all round. Some of the details are to hand this week. Any maker who sells below the rates determined upon by the association renders himself liable to the forfeiture of \$5,000 (in each case deposited), and to a fine of \$5 a ton for every ton of stuff sold contrary to the rules. This money (forfeited) is to be divided between the loyal members. The conditions as to sale, however, apply only to business done in Scotland and in Belfast, Ireland, which is regarded as in the Scotch sphere. In England, Scotch makers are to enjoy, as heretofore, a free hand to sell at whatever prices they can command. Already some of them are disposing

of plates to the Midlands, and in order to get in against their English competitors they are actually sacrificing the carriage charges from Lanarkshire. Hopes are entertained, however, that ere long the steel-makers south of the Border will be brought into closer trade relations with their N.B. friends; and measures with that object in view have been undertaken. If that comes about, it is believed that competition between the two divisions of the kingdom will be regulated, to the advantage of producers. The bond of protection which now rules in Scotland will be extended to the United Kingdom, and the principles that obtain in the Belgian and German steel trades—and of which grievous complaint is daily made—will also have sway in the United

Mutual Reserve Life INSURANCE COMPANY.

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

Certificate of the Valuation of Policies

Three and One-half and Four p.c.
STATE OF NEW YORK INSURANCE DEPARTMENT.
ALBANY, N. Y., January 2d, 1904.

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

I further certify that in accordance with the provisions of Sections Fifty-two and Eighty-four of the Insurance law of the State of New York I have caused the policy obligations of the said Company, outstanding on the 31st day of December, 1903, to be valued as per the Combined Experience Table of Mortality, at Four per cent. interest, and the American Experience Table of Mortality, at Three and one-half per cent interest, and I find the net value thereof, on the said 31st day of December, 1903, to be Four Million Seven Hundred and Three Thousand, Nine Hundred and Nine Dollars, as follows:

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

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

FRANCIS HENDRICKS, Supt. of Insurance.

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

Kingdom. German steelmakers deliver material in Great Britain on lower terms than are charged consumers at home, practising what is known by the apostles of the new fiscal doctrine as "dumping." Scotch steelmakers are doing the same thing, and not on a small scale—they are delivering steel in England on lower terms than they are asking Scotch and some Irish consumers, and they would be shocked to hear their action described by such a word. The propriety or impropriety of the policy is not the thing, but the simple fact noted that traders who are never weary of going for the foreigner are, when it conveniently suits, not above taking a leaf out of his book. Apart from that, there is a good deal to be said for the Scotch steelmakers, who were really driven to do something to guard themselves against the injurious consequences of the underselling that for years has been resorted to. No matter how low producers' prices were, there have always been merchants who would go one lower, and they were wonderfully successful in their operations, thanks to the jealousies or want of mutual consideration that prevailed amongst makers. In the past 18 months the competition that raged has run profits down to the vanishing point, and self-preservation has been largely at the bottom of the new departure that has been taken, and which for the first time, it may be said, in the history of the industry, binds the respective companies as one. Danger lies that the the combine, like all combines that experience tells of, may over-run the mark. With certain advances resolved upon under the new order of things, prices of the leading productions have, since December, been advanced by from 5s to 15s a ton—ship plates 5s, at £5 12 6d; angles 7s 6d, at £5 2s 6d; bars 7s 6d, at £6 2s 6d; and boiler plates 15s, at £6 5s—all less 5 per cent. These are very respectable advances in so short a period, and yet there were representatives at the meeting of makers on the 15th ultimo who argued for a further 2s 6d a ton being added. But an authority pointed out that the earlier advances represented a gain to the trade of £50,000, and the more moderate proposal of 5s a ton only on boiler plates and 2s 6d a ton on the other sections prevailed. To convert

these figures to Canadian currency the shilling may be estimated at about 24 cents.

In favour of the steel-makers' action thus far, it may be said that it has brought out an amazing amount of new work. In the six previous weeks producers are estimated to have sold 50,000 to 60,000 tons of steel; some say more. Merchants, knowing that no loop-hole had been left them, have been obliged to cover their engagements; shipbuilders, who were wholly out of stock, have discreetly laid some in, in view of contingencies, and shipowners who had concluded that ships were about as low in price as they were likely to be, have contracted for new steamers. The total tonnage booked must have been heavy, and there are quite a number of inquiries in the market—altogether constituting a larger aggregate than the most sanguine optimist dreamt of as possible a month or two ago. There is probably, according to the Economist, a deal of the speculative element in the business done, but even to that extent the change in sentiment is not unwelcome, and there is always the prospect that it may develop into something more substantial. The improvement has come about at the right time of the year; nearly all trade revivals start in the spring; a real revival cannot be said to be due, but it will be a great relief if events speedily prove that the start made is not a false one, and that the corner in the trade position has been turned. Belief in this prospect has imparted a more hopeful and a firmer feeling to the steel and iron trades of the West of Scotland than has been felt for months. It is sincerely to be trusted that nothing may be done by the parties to the powerful combine just constituted to jeopardise the progress of the recovery that has apparently begun. It transpired on the 16th February that extensive orders for water-tube boilers had been placed by the British Admiralty with a Renfrew firm. The supplies are intended for the new battleships, the "Britannia," the "Hibernia" and the "Africa," each requiring 18 sets of boilers. The new Italian battleship "Napoli," called for 22 sets of boilers.

The presence in Montreal for the last fortnight of Mr. Farnell of Glasgow (formerly of Darlington) representing a large steel firm in the great Clyde City, is significant of some co-operative arrangements in Canada, and that indefatigable enterprise, the Dominion Bridge Company, is not likely to be caught napping by the way.

TO OUR PATRONS.

Our patrons will kindly bear with us again this week, as owing to the difficulty and delay inseparable from the installment of new plant, power, etc., we are yet beholden to the kindness of our brethren of the local Press for assistance in issuing the "Journal of Commerce." Every despatch is being employed, and we trust to be fully equipped within a few days.

—Kingston, Ont., Notes.—The Real Estate Owners' Association will have a series of ward meetings for the purpose of educating the property-owners generally upon the question of supporting the by-law authorizing the municipality to take over the plant of the Light, Heat and Power Company. An English firm are inquiring of local mine owners if they can secure quantities of feldspar and molybdenite from this section. Both ores are found in Frontenac county in quantities.

HARBOUR MATTERS.

The extraordinary muddle in which the Montreal Harbour management still continues is most discouraging to those interested in the progress of the port, the trade of the country and the St. Lawrence route. Notwithstanding the want of perception as to the requirements to facilitate the trade, not only of the present, but also the future, there is such a want of harmony among the members as bodes little prospect for any betterment in that respect.

The reports of the open meeting are of the most distracting and humiliating character, and not calculated to inspire respect, for the members—otherwise prominent and successful men in their ordinary avocations. It is freely stated that at the frequent private meetings this disagreeable feature is even still more strongly marked.

It is evident that if the good intentions of the Government to make this the great national summer port of the Dominion, are to materialize, some drastic change will have to be made in the management. At present nothing can really be done without the sanction of the Government, but the failure to accomplish any real good is laid on the Harbour Board, although the majority of that Board is nominated by the Government. Such a condition surely cannot continue much longer. As matters are it would be better for the Government to take charge of the Harbour as a departmental work, and then responsibility for failures could be definitely placed on responsible shoulders, which they cannot be now.

There has been a series of mistakes or misunderstandings—to use a mild term—ever since that unfortunate Connors Syndicate fiasco. One of the latest is about the famous two-storey sheds, proposed to be built without any settled plan for reaching the second storey. "Build the sheds as proposed and let the method of reaching them take care of itself," appears to be the motto. The query naturally arises, Is it pure unselfishness that urges this headlong rush to expend such a large amount of money as these sheds involve, and against the wishes of those who use the wharves the most and are therefore the most interested? Because objections have been taken by some of the interested parties to the incomplete plans, some of the Commissioners are wrathful, and one of them has given notice of his intention to pass a by-law—if he can—to impose dues on all vessels coming to the wharves—to get even with the objectors, so to speak.

That is a matter not so easily accomplished. The member in question had better look before he leaps and take a little time to study before he makes the splurge. When the Dominion Government in 1888 assumed the channel debt—some \$3,000,000—one of the strong arguments used to justify that action before the country was that shipping would be relieved from the onerous charges imposed in the form of tonnage-dues.

The Act of Parliament that gave effect to that assumption expressly declares in section "d"—That "No tonnage dues shall be hereafter levied on, or collected from, any sailing vessel or steamer at the port of Montreal."

No by-law, even if sanctioned by the Governor in Council, can override an Act of Parliament.

Another late development is the singular discovery that in the contract with the Grand Trunk System, regarding the new elevator at Windmill Point, it is stipulated that the charges for the use of the Commissioners' elevator in the Central Harbour shall in no case be less than those charged by the Grand Trunk, or similar charges made in elevators elsewhere.

We are not aware that any such condition was ever made public, or it would certainly have been strongly objected to by all those who for years have been strenuously working for lower port-charges. It is passing strange how such a condition should have escaped the notice of the Board, or, how it could possibly have got there at all!

In former years all such important documents as that were made public and generally published in the Board's Annual Report, which appeared generally in the month of February each year. Now all is changed; the Annual Reports have gradually become more and more meagre, until now they have apparently ceased altogether. The last one issued was for 1901—and 1902 has not yet appeared, while that for 1903 is now fully due. This is not fair to the Printing Trade, but more than that, it is not fair to the public, who have a right to the information expected from those reports and to know the exact financial position of the harbour of which so little is now being disclosed.

STRAW HATS.

While fur coats and caps are yet appreciated and no man can say with any degree of accuracy just how soon they may be reasonably cast aside, the dealers who watch each season as it approaches are already up and doing as regards the styles of straw hats to be worn as the days grow longer. As usual, there is a good deal of speculation as to what will be the "feature" of the year, and as the different manufacturers of well-known blocks are reluctant about giving out information regarding the shapes they are preparing, and the jobbers are averse to letting their competitors know what their successes have been, no very great amount of definite information can be given. As a general thing, according to a reliable U. S. dealer, in soft hats the greater demands continue for shapes having a low crown and rather wide, flat brim, slightly raised at the sides. There is, of course, added to this the usual and unfailing demand for Alpines in near and conservative shapes. It will be remembered that a very strong effort was made last season to revive the fashion of black and white. Nothing came of it, as comparatively few of them were sold even in the cities. It must be remembered, though, that a radically new style or the revival of an old one that is radical cannot be accomplished in one season, and the black and white straw is a decidedly radical departure from the things to which we have of late become accustomed.

There has been a decided advance in straw goods with the manufacturers, and unless the buyer has covered his wants is apt to find that certain grades have advanced from \$1.50 to \$6 per dozen. This is due to scarcity of material caused by a general demand for split braid hats. Most of the split braids in this country are now in the hands of the manufacturers and they paid considerably more for them than they did at the beginning of the season. More time is also required to make a hat of split braids than of coarser straw, and as the present calls for split braid hats are now in the ratio of about five to one of coarse straw, it can readily be seen that there is a reason for the advance.

An inventive hatter, of Newark, N.J., has brought out a "felt auto cap," which is made of a seamless piece of fur felt, visor and all, and which is very attractive in design, exceptionally durable, and has the good quality of weighing only one-half as much as other caps, being even lighter than those made of silk. It is made in various colors, and is very attractive in several light colors, noticeably pearl and nutria.

THE DUMPING PROCESS.

The term "dumping" is believed to have originated in the practice pursued by the U. S. manufacturers who, in the early days of the "N.P.," had found in Canada an outlet for their surplus production of cottons and other goods which, they were persuaded, it was better to "give away" or sell at any price rather than injure their own market by forced sales at home. The term "slaughtering" was better known in Canada. The practice is still kept up, but to a much less extent than formerly. The provision made in the tariff in those days, by which the value for duty was to be the market price at the place of manufacture—not the "slaughter" price—went some considerable way towards checking the practice, but it has never been wholly eradicated.

"Dumping," in the sense of selling goods for something less than "cost price," or for "whatever they will fetch," has meantime become a widely pervasive practice. Fruit-ers and other dealers, finding themselves with a surplus of seasonable and perishable goods upon their hands, offer them late on Saturdays at prices which have no definite relation to cost. This "dumping" undoubtedly injures the ordinary local trade, for some of those who buy upon these terms would have bought a smaller quantity at ordinary prices earlier in the day were it not for the knowledge of these Saturday sales. Indeed, so far as the wholesale trades in perishable foods are concerned, the dumping policy is qualified by wholesale destruction of such portions of supply as seem likely, if open attempt is made to sell them, to spoil the market. The organized trade, having regard to the trade interest as a whole, favours destruction rather than "dumping"; the unorganized trade, in particular the weaker retailers, are driven by exclusive regard to their individual interests to dump their surplus. In drapery, millinery and other trades, where season and fashion are important elements, non-perishable goods are similarly dumped at longer intervals in "sacrifice" or "emergency" sales. Bankrupt stock is sold at prices unrelated to cost. "Summer sales" form an ever-growing practice in larger stores; goods are "marked down" to levels sometimes far below cost of production, and many customers spend a considerable part of their dress-money on these goods, people who otherwise would have spent a somewhat larger sum upon smaller quantities or inferior qualities of goods in the ordinary course of trade.

Again, some shops have "leading" articles, specially low-priced classes of goods, sold cheap as an advertisement and a means of attracting "custom." All these goods are said to be sold under cost of production. And this is true if we attribute to each unit of supply a separate cost of production. For ordinary manufacturing and commercial purposes it is doubtless convenient to base book-keeping on this estimate of separate costs. But economic analysis must take a different view. None of these classes of goods is accurately described as sold under cost price. Even "leading" articles fetch, besides their price, a gain of general custom, the profit from which would rightly be added to their price, and, so added, would raise that price above "cost"—supposing the "attraction" to be really operative.

In the other retail cases it is evident that the goods sold at a sacrifice are a surplus due to miscalculation of demand. Such miscalculation will arise partly from the carelessness or incompetence of the buyers, partly to changes affecting demand so incapable of prevision that they must be regarded as chance. Tradesmen cannot afford to be

found "short," for such failure to have required articles in hand not merely loses them the profits on these sales, but damages their future trade in general. In order to ensure having enough, they must run a continual risk, amounting in some classes of goods to a certainty, of having too much. The most skilful trader must reckon on being left sometimes with a surplus which, if perishable goods, he must sell soon for what they will fetch; if non-perishable, he must similarly sell before they have become too old-fashioned.

Properly regarded, these goods have no separate cost of production; he must buy them at ordinary prices and sell them below those prices as a necessary condition of conducting his business as a whole profitably; in other words, the loss on these "dumped" goods ensures the profitable sale of the undumped goods which form the bulk of his stock. It is a fundamentally false way of looking at these dumped goods, taken as it were on their separate merits, that makes them appear a dead loss. Regarding them rightly, we must impute to this low-priced surplus a portion of the profit which their existence enables the normal high-priced stock to earn. Even if this surplus be the result of miscalculation, such error is a normal and indeed a necessary incident of every business. When the surplus is abnormally large, or of too-frequent recurrence, the loss incurred is to be regarded as due to general bad judgment exercised in buying, rather than as a separate loss due to the unfortunate conditions under which these particular goods must be sold.

This surplus or margin, if it is no larger than is required to ensure the sound conduct of a thriving but necessarily fluctuating business, no more represents waste or loss, because it is eventually sold "below cost-price," than does the "idle reserve" which every bank is supposed to keep as a condition of being able to use the bulk of its deposits profitably. The bank-reserve, it is true, fetches nothing, whereas the reserve-goods of a trader are sold at some price or other. But even this apparent difference disappears when we bear in mind that the trader must always have in his stock a certain proportion of these goods, doomed to sell at (say) half their cost-price; fifty per cent. of the nominal value of these goods represents at any given time a reserve or insurance fund which plays essentially the same part, as a condition of the profitable conduct of his business, as the banker's reserve does in the banking business. The only difference is that he has frequently to shift the forms in which he keeps his reserve, and to dispose of of the out-worn forms for what he can get.

Add to this analysis the fact that in the sale of this surplus stock the trader will prefer to make, as far as possible, a separate market of them, choosing a special time for "dumping" it in large quantities, and adapting his modes of sale so as to reach a different class of purchasers from that which he normally serves.

This we see done in the "Bargain Day" sale, and the high-class draper will not dispose of lines of goods in which he finds himself "long" by "marking down" at ordinary times for his regular customers, but will keep them for summer sales where a different class of customer attends to buy.

A tradesman must in the ordinary course of trade accumulate a surplus stock which he cannot dispose of in the ordinary way without spoiling the market. He generally finds it better to create a separate market for the disposal of these goods. Of course, if he is an enterprising man, or engaged in an essentially capricious trade, this "dumping" will form a larger part of his business. The larger risks the larger the profits and the larger his insurance.

When we turn from retail trade to manufacture the same general analysis applies. Most manufacturers must produce on calculations of a future market; in order to make and sell at profitable prices the largest quantities of goods, they must run a normal risk of over-production. When this occurs, how shall they unload their surplus? They may try to put it on the ordinary market and let it depress prices, or they may, following the example of the shopkeeper, make some special effort to get rid of it by finding some new market for the occasion. This extraordinary market is likely to be a foreign market. Some dealers watch for this over-manufacturing, and even induce mill-owners to run a few days longer after the end of their season at lower prices—where some raw material is left over.

There are two considerations which make it more difficult for competing manufacturers than for shopkeepers to hold in check this tendency to "dumping." When a shopkeeper perceives that a line of goods is not taking, he can at once stop or curtail further purchases from the makers, but the latter cannot so easily stop or curtail their production. They have laid down special and expensive plant, have hired labour and entered into contracts for the purchase of materials, etc.; they cannot change the channel of this productive energy or greatly reduce the volume of output without a very serious loss. If they are engaged in keen competition, they must be prepared to continue producing at a loss for some time, loading their former market at lower prices, forcing new markets at great sacrifices, or accumulating stock. In whatever way this surplus is disposed of there is a loss on it, if a separate cost of production be imputed to this surplus and a separate market is found for it. If it is simply thrown on to the ordinary market so as to bring down the price for the whole supply, it may cause the whole supply to be sold below cost price.

The difficulty of stopping a recognized tendency to over-production in manufacture is aggravated by the fact that a reduction of output commonly implies a more than proportionate waste of productive power, a large part of the expenses of production remaining the same for a smaller as for a larger output. The net economy of large-scale production is constantly pushing producers to maintain a maximum output in the teeth of falling prices which indicate over-stocked markets.

Indeed, this superior economy of a large output is the special source of that "dumping" which figures in international trade. If all the manufacturers in a trade acted in concert it might be more profitable for them to agree in a restriction of output, for though they would thereby produce more expensively, the margin of profit on the smaller output sold dear might be so much larger than that upon a larger output sold cheap, as to yield a net gain on their investment of capital and business energy. But where the competing manufacturers do not act in concert, it will not be profitable for any one of them to restrict his output, for he will thereby be holding up the price for the greater benefit of a competitor who does not restrict his output. So in all trade where the maximum of economy of large-scale production has not been reached, there is a constant tendency among competitors to increase the output irrespective of the effects on the market. Hence a condition of trade is always liable to arise when ordinary markets are glutted, and when it may be advantageous to avoid restricting output by unloading the surplus cheaply upon distant markets. This is a temporary expedient designed to give time for a readjustment of normal output to normal demand at remunerative prices; it is employed to get rid of

an actually accumulating surplus stock, to substitute a gradual for a sudden restriction, and to allow the slower normal forces regulating the distribution of industrial energy to establish a more stable equilibrium between supply and demand in the trade.

It is easy to understand how in the new conditions of world-competition in manufacture the difficulty of estimating future prices is such as to involve the frequent accumulations of surplus goods which their makers may seek to sell at a price below their "separate cost of production" in a foreign market, if by so doing they can keep up prices in the home market to a level which leaves a margin of profit. If this policy enables any net profit to be earned on the output as a whole, it is evident that this "sacrifice" on the "dumped" goods is an essential condition of this earning, and that to regard them as involving a dead loss, under the conditions of their sale, is not justifiable.

So far we have treated "dumping" as it may arise under free competition of manufacturers. Apparently the earliest examples of "dumping" manufactured goods in foreign countries on any considerable scale belong to this individual business policy, as practised by English manufacturers. Where manufacturers enter into concerted action for the maintenance of profitable prices, they may have recourse to two methods; they may agree to restrict their whole output, or, what comes to be the same thing, not to sell any goods at less than an agreed price, as combine paper mills in the United States, or they may agree to restrict the supply for the home market, fixing a profitable price for this market, and to "dump" any surplus produce on export markets at any price or at an agreed lower price. This latter practice has been occasionally pursued for some years past by organized bodies of manufacturers in England, Germany, America and other countries; and now Scotland, as may be read in another article in this number, has fallen into line. There is no evidence that in any of these countries it has been adopted as a part of a permanent industrial policy; it has always figured as a temporary expedient for getting rid of surplus produce without spoiling the home market.

Where the joint forces of trade combination and tariff protection give to a body of manufacturers such a control of the home market as to enable them to fix highly-profitable prices, this policy of "dumping" surplus goods on foreign shores becomes at once more expedient and more feasible. Under ordinary conditions of free competition in an unprotected home market it is of course possible that individual firms, which find themselves with surplus stocks, or are producing more than they can find a market for at ordinary prices at home, may prefer to sell this surplus more cheaply abroad. It is, however, obvious that, unless the home market is protected by import duties, they cannot do this to any great extent, or adopt it as a business policy, because, if the price at which they sell abroad is considerably lower than the home price, they may have to meet their own "dumped" goods re-imported and competing with them in the home market, as was done in a well-known case in the envelope trade formerly in this city. If "dumping" is regarded as anything other than a small casual incident, it requires either protection of the home market or closely concerted action of the body of manufacturers in a trade, or both, as indispensable conditions. It seems as if both protection and trade-organization were necessary to establish anything that we are entitled to call a policy of "dumping." If really free competition of a number of producers were maintained in a protective country such as the United States, it must generally pay a manufacturer

better to cut down prices than to seek a foreign market at a definitely lower price. This indeed is what actually takes place when some improved method of production enables a number of competing firms largely to increase their output. The cutting of home prices down to a point of no-profit is the direct and most urgent motive to the formation of agreements, combinations, "trusts." It is claimed that protection in the form of import duties cannot by itself form an economic foundation for a policy of "dumping." Where a legal system of export bounties exists, in addition to import duties, of course "dumping" may become a business policy even for producers competing freely in their home market, as Canada may do on the British market.

A combination of manufacturers or other producers, however strong, would not be able except with great difficulty to maintain a policy or a repeated practice of dumping in foreign countries unless they were substantially protected against the re-importation of their dumped goods. We must therefore conclude that high protection and combination are essential to a continued policy of dumping, that is to a system of selling abroad more cheaply than at home. Where these two conditions coincide, it is at any rate theoretically possible that the discrimination of domestic and export prices might be systematically maintained. A German kartel or a United States trust, virtually controlling their domestic market, might maintain a relatively high price at home and continue to sell abroad at figures sufficiently lower to enable them to dispose of the rest of their regular output. It is important to recognize clearly this theoretic basis of dumping—as described by Mr. J. A. Hobson in his recent essay on the subject—not merely as a casual expedient for dealing with over-supply, but as a possible permanent policy in business. Some persons, as he points out, who will readily recognize that it is not right to impute a separate cost to the margin of surplus required to insure a trade or some casual which it is best to sacrifice, steadily refuse to admit that it can conceivably pay a trust or a group of protected manufacturers to sell to foreign countries a part of their output at a price which would involve a net loss if all their output were sold at this price.

THE SPRING MILLINERY OPENINGS.

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

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

button roses are the favorites. There are also quantities of grapes, and other small fruits

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

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

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

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

—A new industry, to be known as the "St. Mary's Footwear Co.," is about to be established at St. Mary's Ont., with a capital of \$50,000. A loan will be asked from the town. A local architect has plans drafted for the erection of a \$22,000 building, to accommodate the new company.—Plans are also being drafted for a new home for the Molsons Bank, which opened a branch at St. Mary's last fall.—Farmers are somewhat concerned over the effect the heavy snow will have on the wheat crop, it being feared that it will be smothered if an extensive thaw does not soon come.

THE CANADA LIFE ASSURANCE COMPANY.

The 57th annual Report of the Canada Life Assurance Company shows the new business of last year was the largest ever submitted to the Company. This is a very remarkable result as the increases generally were not in like proportion, and never before was the competition for life assurance more active, nor the competitors ever before so numerous. Although it sounds somewhat anomalous, there are good reasons for believing that the more persistently are the claims of life assurance pressed upon the public by a greater variety of companies, the more is an old established, popular, strong company like the Canada Life benefited. This company as the result of 57 years' operations has made its mark in Canada, and achieved a reputation which is familiar to the great mass of the class of persons who are or who are likely to be applicants for life assurance. When, then, any intelligent individual is pressed to insure his life he quite naturally asks, Why should I not take out a policy in the Canada Life, which is recognized as so strong a Company? Thus business is doubtless acquired by this organization, with greater facility by the direct solicitations of its agents and oftener directly from the general knowledge which prevails as to the claims and advantages of the pioneer company in Canada.

The exhibit of the business in 1903 as compared with 1902 is quite remarkable, as the following figures show:

	1903.	1902.	Increase.
Number of applications received	6,863	5,022	1,841
Amount of assurances applied for	\$13,881,960	\$10,687,672	\$3,194,288
Policies issued	\$12,635,032	9,734,002	2,901,030
Policies paid for	10,122,139	8,398,386	1,723,753
Total assurance in force	95,531,110	89,170,575	6,360,535

The gross income from premiums and annuities was \$2,847,559, and from interest, inclusive of \$30,757 profit made on the sale of securities, \$1,176,374, making a total income of \$4,023,934. The death claims paid were \$1,227,414, being only \$51,040 in excess of the income from rents and other sources outside premiums. The matured endowments, death claims, including bonus additions, and annuities paid in 1903, amounted to \$1,528,420. Besides these there was \$143,273 paid to policy-holders as cash dividends and surrender values. The total payments to policyholders amounted in 1903 to \$1,673,693.

The assets amount to \$27,180,007, being an increase in the past year of \$1,215,074, which is a very satisfactory enlargement.

The Company's own standard was employed in valuing the policy liabilities, viz., the Institute of Actuaries' Table with interest at 3 1-2 per cent. for business prior to 1st January, 1900, and the same table with 3 per cent. interest for policies issued since that date. After providing for reserves and liabilities to policyholders there remains \$1,861, serves and liabilities to policyholders' account. The mode of valuing the liabilities is highly conservative. The English branch is reported to be a great success, and it will add to the prestige of Canada in the United Kingdom. The local officers did good work in making the business in 1903 so gratifying.

THE FEDERAL LIFE ASSURANCE COMPANY.

The report and financial statement of the Federal Life Assurance Company for 1903 show the business to be making satisfactory progress in the face of unprecedented competition. The establishment of new life assurance com-

panies has gone as far as desirable for the interest of all engaged in them. There is not enough business to find all the present companies what may be regarded as a sufficiency to ensure their continuance. Hence competition is very keen and the danger is approaching of the business becoming demoralized by the struggle.

The Federal having passed its 22nd year is now to be ranked as one of the tested and tried life companies. Had any inherent weakness existed in its plans and methods the mischief would have shown itself ere this in a gradual weakening. Instead of this the company is steadily adding to its strength as well as to its volume of business.

There were 1,916 applications accepted last year for \$2,748,172 of assurance. The income from premiums and annuities was \$497,931 and from interest and rents, \$76,264, making a total income of \$574,196. The death claims paid were \$130,234, of which \$2,000 was re-insured. The assets amount to \$1,893,960, being an increase in the year of \$251,572. The total assurance in force is \$14,945,249, for which not only the legal reserves held are ample but the company holds also a considerable surplus, the total security being \$2,763,960. Mr. David Dexter, President and Managing Director, is recognized as a skilful and sagacious manager, who is highly respected alike by the policyholders, the public and the assurance fraternity.

SCARCITY OF SHELLAC.

The present scarcity of shellac and the consequent high prices are to be classed among the preventable evils, rather than with those which flesh is inevitably heir to and which could not have been averted by the exercise of prudence and foresight. The original cause of the trouble was accidental, it is true, for it began with a disastrous bush fire which, about two years ago, swept through a large section of the limited area in British India whence this product is supplied to the world. Very many of the shrubs whose exudations, when acted upon by certain insects form the lac of commerce, were totally destroyed: but there still remained enough to form the basis of a new crop if the gatherers had been content with a small harvest for one season. This point, however, was not considered by the greedy, or perhaps needy, Hindu, who proceeded to "kill the goose which laid the golden eggs" by stripping off every scrap of lac available, making no provision for the recurrence of the annual crop. Neither the Woods and Forests nor any other department of the Indian Government exercised a restraining influence, but the devastating fire and the rapacity of the native were suffered unchecked to complete their fatal work. The results can only be described as disastrous. Short stocks dwindled away, while the supplies which came forward were quite unproportioned to the increasing demand. Prices, which were constantly expected to drop, as constantly rose, and reached quite phenomenal figures.

The aid of substitutes and adulterants is eagerly sought. Many users of certain brands are, says a London writer, almost destitute of raw material, while those firms who, through good fortune or superior foresight, are in possession of good stocks, show little inclination to part with any of their store when the possibility of future supplies is so doubtful. Nor have there been lacking certain reports which darkly suggest the action of a more sinister influence on the market. But these have been contradicted, and, we hope, will prove incorrect. All too often has the traders' extremity been the speculators' opportunity. The shortage of some necessary supply which is death to the one is fun to the other; and the raw material which provides the livelihood of multitudes becomes the shuttlecock of heedless gamblers who light-heartedly introduce the practices of the racing ring into the sphere of commerce. We trust that in this instance such tactics have not been followed, and that the failure of the crop is the only evil the man of business has to combat. This must be faced with patience

and courage, for it is a temporary evil which will be remedied in the course of nature. Meantime, the users of shellac should hope that the present sad experience will serve to teach such lessons as will prevent its recurrence in the future, and that means may be taken to protect more carefully the areas where the lac is produced, and to find new sources of supply.

THE MUTUAL RESERVE'S BANQUET.

The Second Annual Banquet of the Managers of the Provident Department of the Mutual Reserve Life Insurance Company was held at the Ashland House, New York City, February 24th, 1904, and was marked by great enthusiasm.

Vice-President, George D. Eldridge, presided, and a number of other Home Office officials were present. In all there were eighty-odd managers and company officers at the banquet tables, and by the time coffee and cigars were reached one and all were well prepared and anxious for the speeches which followed.

The majority of the Managers present were heard from, also Superintendent of Agents of the Provident Department, Mr. Henry A. Barlow, Field Supervisor, Mr. William F. Mellerick, and Field Organizer, Mr. William McElligott. The Superintendent of Agents of the Ordinary Department, Mr. C. C. Headley, spoke of the work being done by that department, which is making an extremely large gain in business as is the Provident Department. Assistant Secretary William T. Eldridge, also addressed the men.

The evening was an extremely pleasant one, in view of the fact that each Manager present felt the enthusiasm which has stirred the entire ranks of the Provident Department during the year.

The comparison of the second and the first annual dinner shows a large gain in the organization and the Mutual Reserve is certainly to be congratulated upon the calibre of its representatives in the Provident Department. The managers and assistants from Washington, Albany and Philadelphia remained in New York two days after the dinner and were entertained at the home office with a luncheon and a visit to the home office quarters.

TOY MAKING.

The announcement that the famous home toy industry of Erzegebirge or Ore Mountain, Germany, is surely drifting into economic difficulties on account of the inroads of the large manufacturers, brings to mind the startling growth of the toy industry, at once the delight and the chronicle of society. The child that carelessly handles the very cheapest toy hardly realizes that it was probably produced after infinite toil in some far-away German peasant home for a compensation that in America would appear almost absurd. Slowly the patient workers who have worked for years in the seclusion of their foreign houses making the knick-knacks that have driven away childish care are being forced into new employment. The great Paris doll competition of 1901, when prizes were offered for unique novelties in toys, has resulted in an annual competition and the production by machinery of many new and startling diversions.

Doll-making is the great toy industry of France, after all, and a small army of men and women are busily engaged in making the millions of dressed dolls that form the annual output.

—The total duty collected at the port of Toronto for February was \$707,17.75, as against \$639,751.70 in February, 1903, an increase of \$67,666.05 this year. The amount collected in February, 1902, was \$561,025, the receipts this year showing an increase of \$146,392 over two years ago.—The total duty collected at the Toronto Junction customs house for February was \$6,380.91, as against \$4,317.81 in February, 1903, an increase of \$2,063.10 for this year.

BRITAIN'S FINANCES.

Only a month remains of Great Britain's financial year, states a late report, and the diminution of receipts under all main heads indicates that there will be a large gap between the revenue and expenditure that will have to be filled by fresh taxation in the next budget. Mr. Ritchie, Chancellor of the Exchequer, a year ago framed his estimates to balance at \$740,000,000. In this he was \$35,000,000 above the actual receipts. The prevalent idea is that of Mr. Austen Chamberlain, that there be reimposed four cents of the eight cents in the pound which Mr. Ritchie deducted from the income tax. It would be the simplest and also the most unpopular way of making up the accounts, and it is by no means certain that the young and ambitious Minister, with a reputation to make, will follow it.

With a view of economizing to meet the revenue, Mr. Arnold Forster, Secretary for War, has reduced the army estimates by \$28,000,000 for the coming year, but he announces in regard to Somaliland, where a British expedition is operating against the Mad Mullah, that as it is impossible to forecast the duration of the operations, no provision is being made in the estimates for the expenditure on the expedition in 1904-05.

NEW RAILWAY BILLS.

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

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

SUGGESTION RE EXPORT FRUIT.

Mr. Peter Ball, Canadian Commercial Agent at Birmingham, advises Canadian apple shippers not to pour the whole of their fruit crop into London, Liverpool, Manchester and Glasgow, within a few weeks, for sale in auction rooms, but to spread them over the different towns, placing them in the hands of firms who could take regular supplies. The latter course would pay better. "I could place," he states, "among different towns in this district up to 10,000 barrels a week, divided among respectable men, if any of our apple shippers would care to get into communication for regular supplies." It was most unfortunate that Canadians shipped so many apples just before Christmas. At the present time it is almost impossible to purchase Canadian apples in the market. Spies, Russets and Baldwins, which went for 12s 6d to 14s a barrel, now command from 21s to 25s.

—The Dominion Customs revenue for the eight months ending February 29th, amounts to \$26,604,012, an increase of 13,169,969 compared with the same period last year. For the month of February only the revenue amounted to \$2,975,507, a gain of \$294,330.

DAIRY PRODUCE.

A private London circular, date 19th ult., treating of the dairy produce situation, says:—Butter.—The demand for Australian and New Zealand butter has been stronger. Australian has advanced 1s to 2s per cwt. on the week, while New Zealand was for a day or two a shade easier in price, but has since recovered. The "Orfotava" left Australia this week without any butter on board. She is the first of eleven weekly steamers that will now carry apples, etc., and whatever Australian butter is shipped must consequently come by other than the weekly mail steamers. The supply therefore will be intermittent.

The market in Copenhagen has been brisk for the last three weeks and this week the demand had so strengthened that the official quotation for Danish was advanced yesterday 4s 6d per cwt., which is 4s 6d higher than for the corresponding week last year. It is reported that the stoppage of Siberian butter in the near future assisted the rise.

Cheese.—In spite of a better general demand, the nervousness of several holders of Canadian this week brought a break in the market and values came down to 50 to 51s for Canadian and 48s to 49s for New Zealand, but the easier prices resulted to-day in producing a steady market. Many holders of Canadian are not offering choicest Septembers, and consequently the bulk on the market is late Octobers and Novembers. One year ago choicest Canadian sold at 64s to 65s.

CHEESE BUYERS TO MAKE DEPOSIT.

The annual meeting of the Peterboro', Ont., Cheese Board was held some days ago, with a full representation of salesmen present. An address on cold-curing formed a part of the afternoon's programme. The only important matter legislated on, says a correspondent, was that designed to compel cheese buyers to take cheese purchased at the price at which it was bought. Considerable trouble has been experienced in the past by buyers refusing to pay the price contracted for in the event of the price dropping between the time the cheese was bought and the date of delivery. To obviate this a motion was carried to the effect that the president be instructed to accept no bid on the board unless the sum of \$10 be deposited with the salesman of each factory as selected by the buyer at the time of the sale, and the said deposit be satisfactorily made. The following officers were re-elected:—President, J. M. Drummond; Vice-President, E. M. Elliott; Secretary, J. Riddell; Treasurer, J. G. Galvin. The first meeting of the board will be held on May 18th.

UNIVERSAL PENNY POSTAGE.

Arrangements are completed for the meeting of the Postal Union in Rome during the present month. Representatives of countries with the union in Europe, America, Canada and Australia will attend. A determined effort will be made to obtain acceptance of the principle of universal penny postage, and they look forward with sanguine hope to the result of the Rome conference.

FASHIONS MORE MASCULINE.

As usual, spring tailor-made costumes are much worn this year. The jacket, says a Paris cable, will be long and close fitting around the hips, and the velvet collar will have little revers and a single row of buttons. With this will be worn a vest, very masculine, and of bright colors. The skirt will be very simple, very correct, well adjusted at the hips, and of moderate length. The sleeve tends to greater simplicity than ever.

AMONG THE NEW FASHIONS.

The styles which dominate the fashionable fancy this spring are such that there is and will be a very large field for originality, for the expression of individual fads and fancies, and choice possessions in real laces, Oriental embroideries and scraps of the rich old brocades can all be utilized in the fashioning of a smart fancy waist without seeming the least bit scrappy or reminiscent of the ragbag.

Quite the contrary prevails, and there is hardly a corsage, either at the fashionable dressmaker's or in the smart shops, which does not show some such little touch. The only caution that may be applied is to see that you do not get too much of it—just a hint, a soupçon, that is all. And the way in which two, or even more laces, will be combined, and artistically too, in the one waist is a feature that is altogether charming. One such model is developed in all-over Irish crochet—the real hand-made lace, mounted upon white chiffon over a snugly fitted and feather-boned silk lining. The back is close-fitting and drawn down snugly into the belt, while the fronts are pleated into the very long shoulder seam with inverted box pleats, and a strapping effect is achieved with bands of twine-colored Florentine lace that shows a solid design on the square-meshed net and serves to connect the box pleats. The high collar and the long gauntlet cuff are likewise of the Florentine lace, and the relief affected by the conjunction of the two laces, each so different in tone and character, is very pretty.

There are two or three small features, or earmarks of Fashion, which will serve to distinguish the new season's corsages from their immediate predecessors, and these are hints which the smart and clever dresser will do well to heed. One is the fact that the waist, no matter what its material, is bound to be made over a fitted lining. The outside of the waist is to be as loose and blousy as possible, but it must be cleverly manipulated to insure that the lines of the figure are clearly defined, and that there is no hint of untidy bagginess. The word "blousy" is to be taken in the French sense, where it signifies an easy looseness of fit, but is in no wise synonymous with or suggestive of bagginess.

The very long shoulder line is the leading feature of the styles present and to come, and when correctly handled means that the sleeve is set in much lower down the arm than usual, and the armsize is therefore much smaller in circumference. This is a feature which, the smart girl will readily see, calls for the use of a dress shield, even in instances where it has not hitherto been imperatively required, for the smaller armsize brings the sleeve and underarm section into closer contact with the body. And right here it may not be amiss to say a word as to the importance of placing the shield correctly in the waist, for if it be not placed at the right angle and securely sewn the waist cannot possibly set correctly. The proper way calls for the lowest point of the shield to face somewhat towards the front, and the armpoints must be higher in front than in the back. This will bring the greatest width of the shield where it is most needed. French dressmakers sew the shield at the armpoint and then beginning a few inches lower down they herring-bone the shield loosely to the lining, this allowing for a little leeway in raising the arm or in stretching.

The elimination of the shoulder seam marks the most successful models of the newer mode, and in the few instances where it is used every effort is directed toward covering it up. The deep, round yokes, which are such a feature of the early Victorian styles, are both graceful and pretty when developed in the sheer and shimmery materials which will rule this spring and summer. Here is the opportunity for embellishment and trimming schemes. In some instances the round yoke is shirred all over and the empiècements of various laces are placed on it with varying effect. Again it is tucked crosswise and entredeux run in between the tucks, or it is tucked in lengthwise groups, with lace running between the clusters of tucks, but in whatever way it is managed the outline of the shoulders must be evident, and all the fulness must run only from the bustline to the belt.

Another clever idea is to alternate rows of Valenciennes edging whipped on in scanty fulness with rows of baby-velvet ribbon. One such on a white chiffon calls for the new yellowish tint in this popular lace. Three rows of this are whipped on lengthwise and then three rows of baby-

velvet ribbon in a bright cerise are stitched on flat and plain. The fronts and back are composed of this alternation, but the sleeve is a very decided novelty. Almost needless to say the shoulder line is markedly long. The upper portion is covered with a square handkerchief drapery in which the lace and velvet alternate in groups, and the edges are brought to the shoulder line and tucked together to almost the elbow point. Here the drapery opens over a very elaborate shirred puff, which comes to the wrist, and the dainty fluffiness of the design is enhanced by the very full plisse ruffles of the shifon and lace which fall over the hand.

These same wrist ruffles are quite noticeable in all of the dressy waists, and the newest idea is to have a jabot of the same lace or chiffon cascading its billowy way down the front or forming a vest. In one design in black taffeta, there is a cape-like effect around the shoulders, and little frills of bias taffeta add to the quaint effect. Lappets of real lace fasten around the neck, the spreading ends being pinned back a little from the front, to show the vest and jabot of broad lace which extends to the deep girdle. The upper sleeve of the black taffeta is very big and spreading, with the same little bias ruffles appearing at intervals, and it falls in bell fashion over an undersleeve of the same lace as the jabot, which ends in a huge ruffle at the wrist.

The lingerie waists with their sheer cotton and linen fabrics, their multitude of tiny tucks and fine shirrings, their appliques of lace and beadings of ribbon, have already made themselves dear to the heart of the fashionable girl. Many of them are fashioned by the clever fingers of their wearers, and in many instances the real Valenciennes which decorates them has been a family possession through more than one generation, and even the old-fashioned tating has been called to the front once more. The sheer mull, in both the silk and the cotton weaves, is an especial favourite, since it shows up to the utmost even the simplest of trimming designs. Batiste, too, shares in a large popularity, and this when well laundered can always be made to look just like new.

Another hint, too, which the fashionable will heed is the fact that nearly all of the imported models are fastened in the back; it is only in very rare instances that they open in the front. In many of them the lining fastens down the centre of the back, while the blouse itself will fasten over the shoulder and under the arm, effecting an almost invisible fastening, and leaving a clear space, both back and front, for the development of elaborate decorative effects.

Berthas and bertha effects in flounces, either single or double, are to be very popular for the slender girl, for they will give her a width over the shoulder which will prove very becoming. The shorter girl, however, she who leans somewhat to embonpoint, would better have the bertha—if she has it she must—very much pointed back and front and rather short over the shoulders, for this will give her the needed long line from throat to belt, and so serve to lessen the breadth of line from shoulder to shoulder. This same type of girl, too, can have the fashionable deep girdle if she will only have it deeply pointed upward in the back and sloping sharply toward the front, where it will fasten with a small buckle, rather than a large one, thus decreasing the apparent size of the waistline, and adding the needed length of body to secure a graceful figure.

THE LATE EDWARD N. HENEY.

A man of more than ordinary business ability passed away at his home in this city on the 26th ult., in the person of Mr. Edward N. Heney. The deceased, though comparatively young—having been born in 1851—was ranked among the older manufacturers of Montreal, the firm name of Heney & Lacroix being familiar back in the early 70's. Kind and ever thoughtful to those with whom he was associated in life, the late Mr. Heney likewise further proved the wisdom of the axiom: "A good man leaveth an inheritance," by carrying life insurance to the amount of \$40,000.

—Hamilton's tax rate was fixed at twenty mills.

THE METRIC SYSTEM.

We learn from English despatches that the bill to adopt the metric system of weights and measures passed the second reading some few days ago and that as a consequence, it is likely to become law. This system was the occasion of wide discussion in the United States some years since, but nothing came of it. Any radical change is slow of adoption, and it is quite likely that the metric system may have some set-backs before it is brought into use in Great Britain.

COTTON GROWING TO BE PROMOTED IN INDIA.

Sir John Brodrick, the Secretary of State for India, replying to a large deputation of the British Cotton Growing Association and representatives of the cotton manufacturing centres of Lancashire, says a Manchester cable, said the cotton acreage of India would be greater this year than ever. The secretary added that he believed the Viceroy of India would make every endeavour to further promote cotton growing with the view of supplying the British market. The secretary assured the deputations that nothing would be left undone to utilize the vast fields of India for the relief of Lancashire.

INSURANCE OFFICERS MEET.

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

TEST FOR MOLASSES.

A decision of importance to the wholesale grocers, baking and confectionery trades has been given by the Customs Department. It refers to the duty on molasses. In future the rate of duty on this article imported into Canada will be determined by double polarization, according to the amount of cane sugar or sucrose contained in the importation. The minimum duty of 13-4 cents per gallon will not apply to any molasses ascertained to contain less than 40 degrees of cane sugar or sucrose after test by indirect polarization. When the test shows under 35 degrees of cane sugar or sucrose the duty will be 3-4 of a cent per pound under the classification in the tariff. "Molasses not otherwise provided for." It is held by the department that the test by indirect polarization is the true test for cane sugar. It is believed that this decision will operate against the mixing of certain molasses with other ingredients.

—The Guelph, Ont., Oatmeal Mills were destroyed by fire on the night of the 1st instant. The fire had gained considerable headway before discovered. The mills were owned and operated for some twenty years by Mr. H. Murton. The loss on building and contents is placed at \$12,000. Partly insured.

ONTARIO'S TIMBER RESOURCES.

The steady increase in value of lumber during recent years, and the vastly higher prices being paid for timber limits are the best proofs that the timber wealth of the Dominion is gaining in importance year after year. A speech was delivered at Toronto recently by Hon. E. J. Davis, Commissioner of Crown Lands for Ontario, on the question of the amount and value of the timber resources of the province. As the regular revenue from the Crown forests amounts to about \$1,000,000 per year, they are considered as a very important asset by the electors. Mr. Davies called attention to the Opposition estimates which had represented the Government as selling the last stick of pine, and against this gave for the first time the estimates of the department, which he said were all on the conservative side, as follows: Pine still standing in Ontario, 10,000,000,000 feet, sufficient timber for twenty sales like that of last December (which realized over \$3,000,000), the bonuses from which would be worth at least \$75,000,000. The dues, which were at the last sale increased from \$1.25 to \$2 per thousand, would bring \$20,000,000 more. On the last sale alone the dues would amount to \$1,000,000. The dues on pine already sold (exclusive of the sale of December, 1903), were running from \$800,000 to \$1,000,000 per year, and this was likely to continue for a good many years. The increase in dues would increase the income of the Government about \$375,000 per year. Besides the pine there were 3,000,000 cords of pulp wood, worth, at the low estimate of 25 cents per cord, \$75,000,000, besides the hemlock and hardwood. The question of disposing of the hardwood on non-arable lands must soon be taken up. An Opposition speaker had said that Quebec sold her pulp lands for \$66 per mile, while as a matter of fact the average was \$111, but Quebec sold all the timber on the limit, pine included, for that, while Ontario sold her pine at from \$1,000 to \$3,000 per mile, and afterwards got 40 cents per cord for the spruce. The Quebec method, moreover, did not cause the building of pulp mills, and by its practically interminable leases retarded settlement. Ontario's pulp wood system produced 40 cents per cord, caused the building of mills, gave employment to Canadian workmen, and did not retard settlement.

The new permanent forest reserves, where a system of reforestry would be carried on, were then explained by the Minister. The extended Temagami reserves contained 6,000 square miles, and the new Mississauga reserve, north-east of Sault Ste. Marie, just set apart 3,000 square miles, or a total of 9,000 square miles. The regulations for cutting timber on forest reserves would be entirely different from those on farming lands, where the timber was required to be cut clean. On the reserves only designated matured trees would be cut, and they would be cut in such a way as to reduce the danger from fire to a minimum, and give undeveloped trees the best chance. The revenue from the matured trees cut out from year to year would be several million dollars per year; in fact, the revenue would be equal to that now obtained by the province from all its timber.

THE LATEST ROUTE TO JAMES BAY.

Mr. H. K. Wicksteed, chief engineer of the projected James Bay Railway, returned to Toronto some days ago, and the Globe reports him as having said that they had found a very good feasible route for the line from Parry Sound north to Sudbury. The line from Parry Sound south to Toronto, however, has not yet been accurately determined, but three parties are now engaged on surveys. By the act of Dominion Parliament granting the subsidy to the line the company is compelled to run on the east side of Lake Simcoe in order to open up country now without railway facilities rather than parallel the Northern Railway, which runs on the west side of the lake. At Orillia or thereabouts it is intended that the James Bay Railway shall cross the Northern Railway and then boldly diverge west-erly from the Northern and traverse the country lying between the Muskoka lakes and Georgian Bay to Parry

Sound. From Parry Sound the line proceeds north to Sudbury, being an average of from 45 to 80 miles away from the Grand Trunk's northern division.

The route from Toronto to Sudbury and to the west will be reduced by about 20 miles. Running, as it does, closer to the Georgian Bay, the road naturally will have to cross the larger ends of the various streams in the Muskoka, Parry Sound and Nipissing districts entailing thereby heavy expenditure for bridges and also much rockwork. Among the rivers to be crossed will be the Severn, Moen, Muskoka or Musquosh, Seguin, Gaganetawan, Pickerel French and Wahnapiatae.

The surveying parties have formed the opinion that, although the pine timber to a large extent has been cut out, coming into commercial use. The difficulty in connection with hardwood is generally to be found in getting it to market. Pine, of course, will float, but hardwood will not, and the only means of getting hardwood to market is to have railway communication.

LUMBER ADVANCING.

It is the general opinion at Ottawa that the lumber market, so far as the Ottawa District is concerned, will hold firm for another year at least. A couple of months ago an advance of 10 per cent. was reported in the price of the 1904 cut of deals intended for the British market. A similar advance is now reported in other sawn lumber intended for the American market. This latest advance applies to the next summer cut, as well as that now standing in the yards. Mr. J. R. Booth is understood to be holding all his high-grade lumber, present and future cut, for a 10 per cent. advance, and as his moves are usually followed by the other lumber manufacturers of the Ottawa Valley, it is safe to say that the increase will be general. The reason given for the advance is the high cost of labor and the increased difficulty and cost on account of the weather and snow conditions of getting out logs this winter.

BAY OF QUINTE, ONT., NOTES.

There was a good sized market on Tuesday and prices ruled firm. Eggs are still abnormally high, the price asked being 35c a dozen. Butter was in fairly good supply at 30c a pound. Potatoes while not scarce, can hardly be said to be plentiful. The ruling price was 75c a bag.—William Jamieson of Deseronto, well known to the travelling public, the proprietor of the Empress Hotel, passed away on Thursday evening after a short illness. He had been a resident of that town for 36 years.—Trains were all late on account of drifting snow.—H. H. Gildersleeve of Kingston, has been appointed general manager of the Northern Transportation Company.—Kingston people are subscribing liberally to the stock of the proposed electric railway from Kingston to Toronto.

About 1 o'clock Tuesday morning, fire was discovered in the large new cold storage warehouse owned by the Apple and Produce Cold Storage and Forwarding Company, Trenton. The entire contents, together with all the new valuable machinery, were a total loss. The building contained about 30,000 barrels of apples. The total loss on fruit and machinery is estimated at about \$60,000, partially covered by insurance.

A press despatch from Picton says: "Dopy" children in the town school has been the cause of an investigation that has resulted in proceedings being begun against several confectioners for violation of the liquor license law by selling candies containing more than the prescribed amount of alcohol. An analysis of some of the candies showed them to contain nearly a tea-spoonful of brandy. They were largely sought by the boys and girls, and were sold by the pound. The effect of the brandy was plainly seen on the boys and girls who ate them. Some were soon possessed of a desire to sleep or sing, and some desired to do both.

IMPROVED MONTREAL-VANCOUVER PASSENGER SERVICE.

One of the latest forward strides being made by the Canadian railways is about to be taken, it is understood, by the Canadian Pacific Company, inasmuch as it purposes putting on a double daily passenger service between Montreal and the Pacific coast.

The Imperial Limited has become known as one of the most rapid and well-equipped trains in North America. It did not run daily, however, and last season gave only a three-day service each week, leaving this city at 11 a.m. on Sundays, Wednesdays and Fridays. Toward the end of the year this service was found to be inadequate in consequence of the constant flow of passenger traffic between the east and the west.

With the prospects of the coming year, the C.P.R. deems it a necessity to give additional travelling facilities, two trains will, therefore, be run, one of which will be known as the Imperial Limited. Both trains will make equally rapid time, for the company is building a large amount of rolling stock expressly for the service, and a large sum of money will be spent in making the trains equal in every respect to those which have previously crossed the continent. Time tables for the new service will be published about June next, and the service is expected to go into effect a few days later.

BIG STEEL TRUST IN GERMANY.

After long and tedious negotiations, says a Berlin cable, the German steel syndicate has finally been organized among 26 of the largest concerns in the country. The smaller manufacturers whose output ranges from 1,000,000 to 1,500,000 tons annually were excluded. The delay in the organization was due to excessive allotments, asked by the Krupp concern, which finally agreed to the syndicate's plan to-day. Two large concerns are still out of the combine. The syndicate extends to June 30, 1907, and covers all forms of commercial steel.

U. S. BANKS SUSPEND.

The Farmers' Exchange Bank at Cleveland, N.Y., and the Parish Exchange Bank, at Parish, Oswego County, both operated by Potter and Marsden, have suspended business. The Farmers' Exchange Bank was established in 1882, and capitalized at \$10,000. According to a recent statement, it owed depositors \$31,000. The Parish Bank was established in 1892. It is not believed that it did a large business.

RAILROAD EARNINGS.

The preliminary report of gross earnings of a number of leading railroads in the United States for the month of January shows a loss compared with last year. Some falling off in the earnings of northern and western roads, due to severe weather in those sections, is in part the cause of this condition. Total gross earnings of roads reporting for the month are, according to Dun's, \$41,822,450, a loss of 1.7 per cent. The same roads in December reported 5.4 per cent. larger earnings than in December, 1902. Traffic in many lines is heavier than last year, but in other important lines there is a marked falling off, and it is rather remarkable, considering these adverse factors, that railroad earnings for January are not more satisfactory than they are. Southern roads report larger earnings than in any preceding year, due to the larger movement of cotton. In the following table is given earnings of roads reporting for January, compared with last year, and earnings of the same roads reporting for December; also

earnings of all leading systems reporting for December and the two preceding months:

	1903.		Per Cent.
Jan., month	\$41,822,450	Loss \$ 519,931	1.7
Dec., "	44,201,611	Gain 2,181,716	5.2
Dec., "	120,611,687	Gain 5,446,812	4.7
Nov., "	123,867,621	Gain 4,785,474	4.0
Oct., "	134,611,860	Gain 8,776,735	7.0

More complete reports for December, embracing practically all the large systems making monthly reports, show earnings of \$120,611,687, an increase of 4.7 per cent. compared with December, 1902. The mileage included is 142,374 miles, nearly three-fourths the total mileage of the United States. All classes of roads report larger earnings than in December, 1902, except Trunk lines and Anthracite Coal roads. The loss on these important systems is due to a reduction in the coal traffic, compared with the preceding year. December, 1902, was the first month of a full movement of coal after the long strike in the anthracite coal mines, and the movement in that month was naturally very heavy and earnings of Anthracite roads unusually large. When comparison is made with earlier months in both years, the change is strikingly illustrated. In September, 1903, with a normal coal movement, gross earnings of all the large Anthracite Coal roads were 64.2 per cent. larger than in September, 1902, when all coal traffic was at a standstill, and in October, 1903, the increase was 39.0 per cent. The large cotton movement in the South is reflected in the increased earnings of Southern and South-western roads. Granger roads also report a considerable gain. Earnings of roads compared by classes, and the gain over the preceding year, are given below:

	Dec., 1903.		Per Cent.
Trunk, Eastern	\$23,689,119	Loss \$278,258	1.2
Trunk, Western	8,406,867	Gain 240,812	2.9
Anthracite Coal	6,794,209	Loss 516,133	7.1
Other Eastern	2,917,882	Loss 69,576	2.3
Central Western	7,698,764	Gain 243,270	3.3
Grangers	13,903,618	Gain 893,652	6.8
Southern	17,043,700	Gain 1,290,905	8.2
South Western	19,522,230	Gain 2,206,068	12.7
Pacific	29,625,298	Gain 1,436,072	7.5
U. S. Roads	\$120,611,687	Gain \$5,446,812	4.7
Canadian	4,221,000	Gain 307,000	7.8
Mexican	4,375,847	Gain 148,387	3.5
Total	\$129,207,534	Gain \$5,901,199	4.8

JAPANESE MONEY.

After a fair knowledge of South Africa, gained by thousands only because of the Boer war, a similar knowledge of Japan and Russia, ports, commerce, currency, etc., is now about to be served out free to the great army of peaceable toilers whose best education is picked up as they go along. When the public reads, says a London paper, that a hundred millions of yen have provisionally been set apart by Japan for war purposes it may, perhaps, put an exaggerated estimate on that amount. Although Japan has a gold standard, the yen is silver currency, and fluctuates with the price of silver, so that at the moment a hundred millions of them means scarcely more than ten millions sterling. But even this is an immense amount in a country in which the wages of a skilful artisan are often not more than three yen a week. The Japanese currency system is decimal. Thus the yen, or dollar, is divided into 100 sen, or cents, the sen into ten rin, the rin into ten mo, the mo into ten shu, and the shu, finally into ten kotsu. Government accounts do not take notice of any value smaller than a rin, but estimates by private tradesmen often descend to mo and shu, which are incredibly minute fractions of a farthing. No coins exist, however, to represent these liliputian sums.

Meetings, Reports, &c.

THE CANADA LIFE ASSURANCE COMPANY

57th ANNUAL REPORT.

THE YEAR'S BUSINESS. The new business of the year was the largest ever submitted to the Company, and the figures in tabular form together with those for 1902 are as follows:—

	1903	1902	Increase.
Number of applications received..	6863	5022	1841
Amount of Assurances applied for..	\$13,881,960	\$10,687,672	\$3,194,288
Policies issued..	12,635,032	9,734,002	2,901,030
Policies paid for..	10,122,139	8,398,386	1,723,753
Total business in force..	95,531,110	89,170,575	6,360,535

Of the applications received, 266 for Assurances of \$693,716 were declined, as not conforming to the Company's standard.

THE INCOME. The gross premium and Annuity income was \$2,847,559.74, and the income from interest, including \$30,757.20 profit on sale of securities, reached the handsome sum of \$1,176,374.33. Together these make the total gross income (exclusive of payments on account of Capital Stock), \$4,023,934.07.

THE PAYMENTS. The death claims paid during the year amounted to \$1,227,414.42. The matured endowments and death claims, (including bonus additions), and annuities paid in 1903, amounted to \$1,528,420.46, while \$145,273.40 was paid as cash dividends and surrender values to policyholders, making total payments to policyholders \$1,673,693.86.

THE ASSETS. The total assets at the 31st December, 1903, as shown by the balance sheet, amount to \$27,180,007.21, being an increase of \$1,215,074.71 over 1902—a growth that your directors think is very satisfactory. The usual conservative practice of the Company has been followed in the valuation of its assets.

The growth of the Company's assets in the past twenty years is shown by the following table:

Total Assets.			
In 1883..	\$5,664,000	In 1893..	\$14,313,000
In 1888..	8,954,000	In 1898..	20,038,000
In 1903..			\$27,180,000

THE LIABILITIES. In the valuation of the policy liabilities, the Company's own standard has again been employed, viz.: the Institute of Actuaries' Table, with interest at 3 1-2 per cent. for all business prior to January 1st, 1900, and the same table with 3 per cent. interest for policies issued since that date. The total net Reserve by this valuation standard amounts to \$25,093,374. In addition to this the Company holds Reserves of \$32,315 for lapsed policies subject to revival, and \$55,028 for instalment claims fund. After providing for these Reserves and for all liabilities, except Capital Stock, there remains a surplus on policyholders' account of \$1,861,367.32. A large section of our business was valued on the new table known as the OM Table, and the Reserves brought out amount to 99.7 per cent. of the Reserves required by the table now in use by the Company. So that it would appear that no material change in Reserves would result by the adoption of the more recent tables of mortality. So far as is known this is the first occasion upon which these new tables have been used in a valuation in Canada or the United States by any Company having an established business. A full report of the meeting will appear in the Company's paper, "Life Echoes."

THE FEDERAL LIFE ASSURANCE COMPANY
OF CANADA.

TWENTY-SECOND ANNUAL STATEMENT.

The twenty-second annual meeting of the shareholders of the Federal Life Assurance Company of Canada was held at the head office of the company in Hamilton on Tuesday, March 1, 1904. The President, Mr. David Dexter, in the chair. The following reports and financial statement were submitted:—

DIRECTORS' REPORT.

Your directors have the honor to present the report and financial statement of the company for the year, which closed on the 31st December, 1903, duly vouched for by the auditors.

The new business of the year consisted of one thousand nine hundred and fifty-seven applications for insurance, aggregating \$2,841,250, of which nineteen hundred and sixteen applications for \$2,748,172.50 were accepted.

As in previous years, the income of the company shows a gratifying increase, and the assets of the company have been increased by \$251,572.89, and have now reached \$1,893,960.70, exclusive of guarantee capital.

The security for policyholders, including guarantee capital, amounted at the close of the year to \$2,763,960.70, and the liabilities for reserves and all outstanding claims, \$1,711,200, showing a surplus of \$1,052,760.70. Exclusive of uncalled guarantee capital, the surplus to policyholders was \$182,760.70.

Policies on seventy lives became claims through death, to the amount of \$130,234.62, of which \$2,000 was re-insured in other companies.

Including cash dividends and dividends applied to the reduction of premiums, \$41,770.78, with annuities, the total payments to policyholders amounted to \$204,018.49.

Careful attention has been given to the investment of the company's funds, in first-class bonds, mortgage securities, and loans on the company's policies amply secured by reserves. Our investments have yielded a very satisfactory rate of interest.

Expenses have been confined to a reasonable limit, consistent with due efforts for new business.

The results of the year indicate a most gratifying progress. Compared with the preceding year, the figures submitted by the directors for your approval show an advance of fifteen per cent. in assets.

The assurances carried by the company now amount to \$14,945,249.56, upon which the company holds reserves to the full amount required by law, and, in addition thereto, a considerable surplus.

The field officers and agents of the company are intelligent and loyal, and are entitled to much credit for their able representation of the company's interests. The members of the office staff have also proved faithful in the company's service.

Your directors regret to report the death of Mr. T. H. Macpherson, the Second Vice-President of the company, and a valued member of the Executive Committee. The vacancy thus caused was filled by the election of the Rev. Dr. Potts.

DAVID DEXTER, President and Managing Director.

AUDITORS' REPORT.

To the President and Directors of the Federal Life Insurance Company:—

Gentlemen,—We have carefully audited the books and records of your company for the year ending 31st December last, and have certified to their accuracy.

The cash and journal vouchers have been closely examined, and agrees with the entries recorded.

The debentures, bonds, etc., in the possession of the company have been inspected, whilst those deposited with the Government or banks have been verified by certificate, the total agreeing with the amount as shown in the statement of assets.

The accompanying statements, viz., revenue and assets and liabilities, show the result of the year's operations, and, also, the financial position of the company.

Respectfully submitted,

H. S. STEPHENS,
CHARLES STIFF.

Auditors.

Hamilton, 1st March, 1904.

Financial Statement for 1903.

Premium and annuity income.....	\$ 497,931.77	
Interest and rents.....	76,264.63	
		\$ 574,196.40
All other payments.....	172,378.68	
Balance	197,799.23	
		\$ 574,196.40

Assets, Dec. 31, 1903.

Debentures and bonds	\$ 549,742.20	
		\$ 1,893,960.70
Mortgages.....	639,431.93	
Loans on policies, bonds, stocks, etc	280,538.58	
All other assets.....	424,247.99	

Liabilities.

Reserve fund	\$1,641,509.38	
Claims awaiting proofs.....	38,500.00	
Other liabilities.....	31,190.62	
Surplus on policyholders' account	182,760.70	
		\$ 1,893,960.70
Assets.....	\$1,893,960.70	
Guarantee capital	870,000.00	

Total security.....	\$ 2,763,960.70
Policies were issued assuring.....	2,748,172.50
Total insurance in force.....	14,945,249.56

The foregoing reports and statements were received and adopted on the motion of President David Dexter, seconded by Vice-President Lieut.-Col. Kerns.

The retiring directors were re-elected, and at a subsequent meeting of the directors the following officers were re-elected:—Mr. David Dexter, President and Managing Director; Lieut.-Col. Kerns and Rev. Dr. Potts, Vice-Presidents.

FINANCIAL.

Montreal, Thursday Evening, March 3, 1904.

Considerable financial trouble in a small way has been and is likely for some time to be caused by the interference with the regular course of traffic over a wide extent of Ontario and in some sections in this Province. Farmers have been blockaded more effectually than Port Arthur by the Japs.

Any grain, cattle, and dairy products held over have had to remain unsold; hence they have had less money for the storekeepers; indeed were unable to get to the high road. Notes due on the 4th will be indifferently met, and in a few cases there will be notes protested caused by delays in communicating with banks and payees owing to the unusual snow blockades.

The trouble will right itself when traffic becomes regular. Retailers are on the right side in one respect; there is an upward movement in prices, and their stocks are becoming more valuable every day.

The Dominion Coal Company's report for 1903 gives the output last year as 3,147,766 tons; net earnings, \$1,765,023, as against \$2,154,755 in 1902. The fire in No. 1 colliery materially decreased the output. Two quarterly dividends at the rate of 8 per cent. per annum were paid, and a half-yearly one at the rate of 6 per cent. The balance sheet shows a surplus of \$162,052.

The decline in Consols has been to no small degree caused by an enormous flotation of municipal loans and offers of more. As these pay about 4 per cent., Consols are sold to provide funds for buying other securities. The Montreal

Steel Company reports a good business done for nine months last year but a smaller one for the balance of the year.

A new electric supply company for Quebec is projected.

The net earnings of the U. S. Steel Corporation for last five months were the smallest for any similar period in the company's history. There was not enough made to provide for fixed charges and the 7 per cent. dividend on preferred stock.

The local share market continues to be stagnant. The Dominion Coal report started a little move in this stock, but sales have been small; prices from 55 3-4 to 57. Pacific has sold down to 110 7-8 under unfavourable traffic returns, which will improve with the weather. Dominion Iron has gone at 8, and preferred, 24, with heavy sales of bonds at 52 1-4 to 53; Twin City, 88 1-4; Montreal Power, 70 to 70 1-4; Richelieu, 79 7-8 to 80; Bell Telephone 138 to 139; Montreal Cotton, 110. Bank of Montreal, 248, 249; Commerce 151 1-2; Merchants 152; Molsons 200; Quebec 118; Imperial 213; Dominion 223; Ontario 125. Paris, exchange on London 25f 16 1-2c; Berlin 20m 47 1-2pf. Money in New York for trade paper is 4 1-2 to 5 per cent; call loans 2 per cent. Foreign exchange, 60's, 87-8; demand 9 1-2. Local money rates are easier, as they might have been for some time past; call loans being down to 4 1-2 or 5 per cent.

MONTREAL WHOLESALE MARKETS.

Thursday Evening, March 3rd, 1904.

The general snow blockade—now happily being raised—is still the chief topic in business circles, and has tended to upset things in a pretty general way of late weeks. As an instance, the following wire message was received by a prominent Montreal commission produce firm to-day: "Owen Sound, Ont., Mar. 3rd.—How is the weather. No mails or trains here this nor likely to be." To-day's rain will likely relieve matters generally. Prices rather steady. Commercial paper due to-morrow will, in all probability, be but poorly met, owing altogether to above-mentioned conditions.

BUTTER.—A better feeling exists in the market, with some orders coming in for export which is reducing stock and giving buyers more confidence in the future of the market. Finest creamery is held firmer and it is difficult to buy under 21c; next quality 20c. There is also more inquiry for dairy and good qualities are difficult to buy; anything fine selling up to 17c. Good solid, useful stock, which could be sold at 14 1-2 to 15c, finds an extra demand. Rolls are plentiful and quoted at 16 to 17c, but are not much in favor owing to irregular quality.

CHEESE.—A steadier market with stock being held at firmer prices. It is now difficult to buy finest under 10 1-4c, the great bulk being held at 11c. Indications promise a better demand for the coming week as there are a good many inquiries over the cable for best stock.

DRESSED POULTRY.—There is more inquiry for good stock, and as arrivals are light the market rules firmer. Fresh killed turkeys are worth 15 to 15 1-2c lb.; chickens 13 to 13 1-2c lb.; fowls 10 1-2 to 11c lb.; other varieties are not arriving.

EGGS.—A good demand all through the week, and notwithstanding that prices have been coming down, at no time has there been any accumulation of stock, demand being sufficient to absorb all receipts. With the change to cold weather and lighter receipts to-day the market shows considerable strength and is talked firmer. It is difficult to buy best marks under 27c, with quotations at 26 to 27c.

FISH.—Demand has proved very heavy and to-day's change to return of cold weather will revive the hope of carrying supplies of fresh fish without loss, and also of the egg market not dropping to its normal level too suddenly. Stocks of fresh fish are becoming very light. Fresh frozen haddock is out of the market, and dealers are bringing in

U. S. stock, which is naturally dearer owing to express charges, duty, etc. Halifax halibut, round trout, winter caught pickerel or dore and pike are each advanced considerably. This has caused more demand for salt fish. No. 2 salt mackerel and salt eels are sold out. Oysters scarce and dearer. Quotations are:—Fresh—Choice round trout, in 150 pound cases, \$7 to \$7.50; frozen sea herring, 40 to 50 lbs., per 100 fish, \$1.40 to \$1.50; large frozen Halifax sea herring, 60 lbs., per 100 fish, \$1.75 to \$1.80; fancy winter caught pickerel or dore, 7 to 7 1-2c per lb.; small white fish, round, 6 1-2 to 7c; frozen round pike, 5c to 5 1-2c per pound. Qualla salmon, headless and dressed, 7 to 7 1-2c per pound; B. C. salmon, 8 1-2 to 9c; chilled, 15c; halibut, frozen, 8 1-2 to 9c; fresh haddock, 4 1-2 to 5c; fresh express haddock, 5 1-2 to 6c; fresh frozen smelts, No. 1, 8c; tomcods \$2.50 per bbl.—Salt—Lich Fyne herrings, \$1 per keg.; No. 1 salt mackerel, in 20 lb. kits, \$2; new salt herrings, Labrador, \$5; do., half barrels, \$2.75; green cod, No. 2, \$5 per 200 lbs.; salt pollock, \$4 per bbl. of 200 lbs.; new choice red B.C. salmon, \$13.50 per bbl.; \$7.25 per half-bbl.; large C.B. salt herring, bbls., \$5.75; half barrels \$3; pickled lake trout \$5.75; pickled lake white fish, \$6.—Smoked—Haddies, 7c; kipered herrings, \$1 per box; smoked herrings, in bundles of zve boxes, 16c a box. Prepared—Boneless cod, in bricks 6c per lb.; boneless fish, in bricks, 5c; boneless fish, loose, in 25-lb. boxes, 4 1-2c; dry cod, in cwts., \$5 per cwt.; skinless cod, in cases, \$4.75 per case. Oysters—Selects are quoted at \$1.75 per ballon, and standards at \$1.50 per ballon; in shell, oysters, No. 1 hand-picked Malpecque and choice cup oysters are selling at \$8 to \$9, according to quality, and common, \$2 to \$3 per bbl. Lobsters—Fresh boiled stock is in good supply. Demand is slow at 16c per pound.

FLOUR AND FEED.—While a decided drop has taken place in wheat, both at Winnipeg and Chicago, ofur, which moves slower, has not been affected, and maintains its high level. The supply of Ontario flour is very scarce, millers not having sufficient to meet calls. A leading milling company here have been trying to secure supplies, but did not succeed. We quote:—Ogilvie's Royal Household, \$5.60; do., Hungarian, \$5.40; do., Glenora Patent, \$5.10; Manitoba Patents, \$5.30 to \$5.40; strong bakers, \$5 to \$5.10; winter wheat patents \$5.30 to \$5.50; straight rollers, \$5 to \$5.30; do., bags, \$2.35 to \$2.45; superfine, \$4.50 to \$4.75; rolled oats, \$4.90 to \$5.15; corn meal, bags, \$1.40 to \$1.45; bran, in bags, \$20; shorts, in bags, \$21 to \$22; moullie, \$23 to \$24.—Winnipeg closing prices for Manitoba wheat in that market:—No. 1 northern, \$1.04; No. 2 do. \$1.01; No. 3, 98c; ex store, Fort William, for February delivery. Baled hay market very firm, owing to short supplies and difficulty in getting supplies. We quote: No. 1, \$10 to \$11; No. 2, \$9 to \$9.50; clover, mixed, \$8 to \$8.50; and clover, \$7.50 to \$8 per ton, f.o.b., car lots.—Winnipeg closing prices for Manitoba wheat in that market were: No. 1 northern 95c; No. 2 do., 92c; No. 3, 87c; ex store, Fort William, for March delivery. Baled hay very firm owing to difficulty in getting

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10 CENTS.

VARSAITY,

5 CENTS.

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

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in supplies. We quote: No. 1, \$10.50 to \$11.50; No. 2, \$9.50 to \$10; clover, mixed, \$8.50 to \$9; clover \$7.50 to \$8 per ton, f.o.b., car lots.

GREEN FRUITS, ETC.—The hindrance to traffic owing to the snow blockade has caused heavy stocks of Mediterranean fruits to be held here, which would otherwise have found their way into consumption. As a result prices are lower here. We learn to-day of the pretty general resumption of traffic on the main lines, but the enormous amount of stalled freight will tax the company's resources for many days:—Apples—No. 1, per bbl., \$3.50 to \$4; No. 2 grade, \$2.75 to \$3.—Oranges—Extra fine Valencias, 420s, \$3.50; 714s \$4.25; extra fancy navels, Lion brand, 126s, 150s, 176s, 200s and 216s, \$2.75; extra bright and ripe Jamaicas, in bbls., \$3.50; Floridas, 150s, 200s, \$4.50; Messina bitter oranges, 160s, 200s, 240s, \$2.50. Lemons.—Extra fancy, 300s, \$2.75; clove, 300s, \$2.50. Bananas—Fancy bananas, crated, \$2 to \$2.25. Cranberries—Cape Cod cranberries, fancy, per bbl., \$8. Onions—French 3c lb. Spanish 90c to \$1 per flat box, large boxes, \$3.25 to \$3.50. Fancy California Golden Heart celery 6, 7 and 8 dozen per crate, \$5; California cauliflowers, crates of 2 dozen, \$3.75; Canadian lettuce, 35c and 40c; Boston lettuce, \$1.10 and \$1.25; mushrooms 60c lb.; radishes, 40 to 45c per dozen.—Dried Fruit—California prunes, 25-lb. boxes, 50-60, 8c; do., 60-70 7 1-2c; California apricots, 25-lb. boxes, 12 1-2c per lb.; new crop figs, layers in boxes about 12 lbs. each, 3 Crown, 8 1-2c; 4 crown, 9 1-2c; 5 crown, 11c; 6 crown, 12 1-2c; new Hollowi dates, elegant stock, 4c per lb. Nuts—Cocoanuts, 100s. per bag, \$3.75; Bon-ton peanuts, green, 11c per lb.; do., roasted 12c; Coon brand peanuts, green, 7c per lb.; do., roasted, 8c.

GROCERIES.—Trade has been greatly lessened owing to the snow blockades. Sugars advanced late last week and are now quoted as follows:—Extra granulated, \$4.05; phoenix \$3.95; bright coffee, \$3.85; bright yellow \$3.80; No. 3 do., \$3.75; No. 2 do., \$3.55; No. 1 do., \$3.45; extra ground, \$4.40; powdered \$4.20, and Paris lumps, \$4.55 per 100 lbs., in barrels and boxes, and granulated in bags 10c per 100 lbs. less than above. The raw sugar market continues to advance, latest London quotations one beet being 8s 2 1-2d for March. Barbadoes cables report molasses steady at 8c first cost. No change in selling price here. Regarding currants advices from Greece show that there was shipped during the month of January from that country about 4,500 tons, or practically the same quantity as shipped the year previous. This reduces the available supplies for export to about 28,500 tons, and providing the various consuming countries take as much up to the time the new crop becomes available as they took last year, practically the entire quantity in Greece for export would be disposed of. The present position, therefore, is a very strong one, with no reason to look for any lower basis. American oil sardines will advance on the 5th inst. to \$3.25 f.o.b. Eastport, Me., for quarters, and to \$3.20 for three-quarter mustards. Rice firm but unchanged. Canned goods steady at last week's advance. An advance of 1-2d is reported in low grade Ceylon teas.

LEATHER AND SHOES.—Supplies of jobbing leather are still scarce and wholesale dealers cannot fill orders in waiting. It is expected that the rain of Thursday gave sufficient assistance to cause freight trains to get through the drifts. The local shoe manufacturers are using considerable leather and the export trade continues very good. Prices hold firm.

OILS, CHEMICALS, ETC.—Turpentine fell another few points during the week, being now quoted at 90 1-2c. Linseed oils are unchanged at 48 to 50c for boiled, and 45 to 47c for raw. Trade is still demoralized owing to impeded traffic, some travellers not having yet returned to the road.

—The British naval estimates for 1904-5 total \$134,447,500, a net increase of \$12,160,000 over the estimates for 1903-4. More than half the increase in the estimates is due to the determination to pay the entire balance due on the recently

purchased Chilean battleships, on April 1, and to provide them with ammunition for the next year. The remainder of the increase arises from expansion of the fleet, increase in pay of the personnel, and material. The estimates provide for a total of \$58,270,880 for new construction, of which \$3,210,415 will be devoted to the commencement of new ships. The Admiralty will devote \$9,050,000 to the purchase of armor. Orders have already been placed for nine submarine vessels in this year's programme, but the preparation of special designs for the tenth submarine has delayed the placing of the contract. Satisfactory progress has been made in the experiments with oil fuel, and three old gunboats have been converted into tank ships for the storing of oil in some ports. Extensive provision is being made to furnish oil afloat. The Admiralty is considering the possibilities of an international combustion engine for torpedo boats and torpedo-boat destroyers, because of the economy in fuel consumption to be obtained by this method. The construction will be begun during the present year of two battleships, four armoured cruisers, ten submarine vessels, and fourteen torpedo-boat destroyers. In submitting the estimates, the Earl of Selbourne, First Lord of the Admiralty, said the Admiralty was aware that the estimates were large, but Parliament must remember how great is the responsibility cast upon the Board of Admiralty in providing the country with a navy strong enough to sustain a struggle with the navies of any two powers, and to ensure reasonable security for the country's vast sea-borne trade and the food supply of the people.

—The value of the Canadian postage stamp issue for 1902-3 was \$5,305,452, an increase of \$643,098, or 14 per cent. over the previous year. The number of pieces issued was 291,166,179, an increase of 27,693,029 pieces, or 10 1-2 per cent., compared with the previous twelve months. Last fiscal year 1,012,091 postal notes of an aggregate value of \$1,702,469 were paid, being an increase of 184,472 in the number of transactions, and of \$343,624 in the amount transmitted. The amount of money remitted by money orders and postal notes amounted to \$28,914,296, as against \$25,251,871 in the previous year, and \$13,081,860 in 1896. The following table shows the number of letters and post cards mailed during the last fiscal year according to provinces:

	No. of Offices in Operation.	Letters.	Postcards.	Registered Letters.
Ont.	3,358	116,460,000	17,300,000	2,565,000
Que.	1,932	50,820,000	4,300,000	1,270,000
N.S.	1,789	16,820,000	1,500,000	407,000
N.B.	1,253	11,210,000	1,100,000	256,000
P. E. I.	419	2,240,000	160,000	56,000
B.C.	390	14,551,000	760,000	361,000
Man. & N.W.T.	1,008	23,690,000	1,526,000	555,000
Total.	10,149	235,791,000	26,646,000	5,470,000

—It was reported at Victoria, B.C., that the Dominion Government had at last agreed to allow the erection of fish traps at a point near Victoria. The cannery of the Fraser River at Vancouver, who have bitterly opposed this innovation, now take a much more moderate view, and are practically agreed that it is the only measure to adopt to checkmate the destructive work done by the American traps at Point Roberts. The incoming salmon from the sea to the Fraser strike a point on the Straits of Fuca near Victoria, and could be taken there by fish traps in such numbers as to render useless the traps at the American stations. The establishment of traps here would revolutionize the salmon canning industry. The Commissioner of Fisheries, Ottawa, is not aware that authority has been given to use salmon traps off Victoria, presumably in Beecher Bay. About a fortnight ago a draft of regulations to govern fishing with purse seines, drag seines and salmon traps was forwarded to Hon. William Templeman. The regulations in regard to salmon traps proposed that no leader should exceed 400 fathoms in length, and that there should be a distance of 200 fathoms between traps placed in line on the same leader. No trap location was to be permitted nearer than 400 fathoms from the next trap location. The number

of traps to each cannery, firm or person was to be limited to three. Fish taken in trap nets were not to be cured or packed outside the limits of British Columbia.

—Advices from Raymond, Alta., state that Messrs. Ackers, Gray and Green, a local ranching firm, last fall contracted for the pulp of the sugar factory to use for sheep feeding. They are at present finishing between three and four thousand muttons at the factory for the British Columbia spring trade. Mr. Burns of Calgary has purchased the lot. The experiment is proving satisfactory, the sheep making very rapid gains on pulp, and it costs only fifty cents a ton this year. It has to be combined with grain and hay to make a good fattening ration. Experiments with alfalfa have demonstrated the suitability of the plant for the country, and it may be expected that Alberta will follow Colorado in the growing of this fodder, and that it will make possible and profitable large sheep-feeding enterprises. One of the great faults with western meat products is that they are not finished, and the extension of feeding enterprises seems a necessary step to derive from the stock business adequate returns. The growing of beets will undergo large expansion next season. Contracts involving eight or ten thousand acres are being closed now in new outlying settlements tributary to Raymond. The winter, with the exception of three weeks' cold weather, has proved favorable to the preparation of lands for spring crops, and ploughing has gone on almost without interruption all winter. It is reported that three thousand families, which means fifteen thousand people, will come into southern Alberta from Utah this spring. Raymond now counts two thousand population.

—The Ojibwa Knitting Mills at Sandwich, Ont., have, we learn, been forced to close, owing to lack of material, and about 200 hands are thrown out of employment as the result. The shut-down will be felt all over the country, as the work is widely distributed for completion. The company manufacture home-made mitts and socks, which are sent in large consignments to the Canadian Northwest and the Klondike.

—During the coming season the Canadian Pacific Railway will place in commission 325 additional flat cars and 216 more box cars, all of which are now in process of construction at the shops in this city. The company's freight carrying capacity will thus be increased to 19,500,000 pounds for flat cars and to 12,960,000 pounds for box cars.

—In spite of the fact that there was no Chinese head tax in February, says a Vancouver, B.C., despatch, the customs receipts increased \$36,000 over February of last year.—Gas is issuing in large quantities from the crevices of some of the rocks across the harbour from Vancouver. Oil will be bored for.

—There is a decrease of \$30,839.74 in the amount of customs collections for the port of Montreal, for the month of February just ended; the returns in 1903 being \$896,589.40, whereas those of 1904, show \$865,749.66, in duties on imports.

—London, Ont., advices state that the oatmeal millers' combine has advanced prices to \$2.50 per 90 pound bag. The last previous increase was 25 cents. Increases since the combine was formed a week ago have totalled 75 cents.

—The land sales of the Canadian Pacific Railway Co. for February, amounted to 14,730 acres, for which \$73,430 was received.—The Canadian Northern elevator will be built at Fort William instead of Port Arthur.

—A branch of the Bank of Toronto has been opened at the corner of Queen street and Bolton ave., Toronto, under the management of Mr. L. S. McMurray. The bank will be known as the East End Branch.

—Toronto's customs duties collected for February were \$707,147, an increase of \$67,666 over February, 1903, and of \$146,392 over February, 1902.

—Ottawa Clearing House.—Total for week ending March 3, 1904.—Clearings, \$1,811,143.19; corresponding week last year, \$1,917,458.29.

—Grand Trunk Railway System.—Earnings 22nd to 29th February, 1904, \$533,971; 1903, \$670,830; decrease, \$136,859.

—A branch of the Bank of Toronto has been opened at Oil Springs, Ont.

—Interest on loans on stocks has been reduced from 5 1-2 to 5 per cent. this week.

ANILINE COLORS.

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

JOURNAL OF COMMERCE,

Montreal, Que.

WESTERN BANK OF CANADA.

Dividend No. 43.

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

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

By order of the Board,

T. H. McMILLAN,

Oshawa, Feb. 27, 1904.

Cashier.

THE • SAPPHIRE • INKSTANDS.

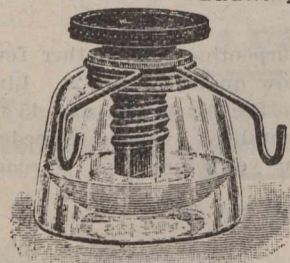
Trade Mark—"SAPPHIRE."

(DARKE'S PATENT SCREW STOPPER.)

SOLE MAKER: **EDWARD DARKE,**

14a Great Marlborough St., Regent St.,
Near OXFORD CIRCUS, LONDON, ENG.

Well adapted for the use of Marking Ink in the
Laundry—Because



No. 3. Plain, 1/4 size.

Prices—No. 3. Plain, Ebonite Stopper, 2s. 6d. each. Shoe 1s., and Pen-rack, 2s., extras.
No. 2. Plain, Ivory and Black Porcelain, 2s. each; Pen-rack, 2d.

1. It Saves Time, as washing is seldom necessary.
2. Ink, about two-thirds.
3. Breakages, which mostly occur in washing.
4. New Ink-Pots, as a broken part can be replaced.
5. Dirty Fingers and Blots, as clean ink is in sight and the dip adjustable.
6. Waste from evaporation, and Spilling, especially if rubber shoe and pin-cushion is added.

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TELEGRAPHIC ADDRESS: "CATTELL BROS.," KETTERING.

UP-TO-DATE.

CATTELL BROTHERS.,

Avenue Works,
KETTERING, ENGLAND.

Export Manufacturers of Gents **BOOTS & SHOES**, in Box Calf, Black and Tan Glace, Tan Willow, Brown Calf, &c., in Goodyear Welted, Fair Stitched, Standard Screwed and M.S. work.

COMPETITION DEFIED.

Best Value for Wholesale Buyers in the Trade.
F.O.B. at any English Port.

THE GAMBLING SPIRIT.

Early during the present dramatic season, while "assisting," as the old time theatrical phrase has it, at the first night of a new play in a fashionable

Broadway theatre, says a writer in Leslie's I noted with surprise the fact that there were scarcely half a dozen persons of fashion in the house and that the ticket speculators, with the fear of bankruptcy written across their faces,

were besieging passers-by with offers of seats at half their par value.

Realizing that nothing short of a widespread calamity could have so completely mocked the counsel of such wise men as theatrical managers and sidewalk speculators, I asked a Wall street banker whom I met wandering disconsolately through the lobby, looking in vain for others of his kind, how to account for this phenomena.

"It means simply that everybody has gone broke on the stock market," he replied, shrugging his shoulders, "and people haven't the money to spend on such high-priced luxuries as this that they had a year ago"

"But what has become of all this money that has been lost in Wall Street," I inquired in my innocence. "Surely somebody must have it, for the greenbacks and coin have not vanished off the face of the earth."

My friend looked pityingly at me and then replied: "The money isn't really lost; it's only this tremendous shrinkage in values that makes everybody poor. Securities that sold during the good times for a hundred and twenty, are down to eighty now, while those that were eighty two years ago don't bring more than half that now. No wonder the holders of them feel they must retrench."

A light broke in upon my brain. I had learned that good times meant simply putting an absurd over-valuation on our possessions and hard times were merely discovering how little they were worth.

But something of far deeper significance than the mere shrinkage of imaginary values has brought about the conditions which were so apparent at this theatrical first night. For the past ten years the gambling fever has been growing steadily in volume and intensity in all parts of the country until there is scarcely a man or woman to be found whose mind is not taken up with some scheme for getting rich without working. And in this mad pursuit of the will-o'-the-wisp of getting everything for nothing there is represented every sort and condition of human life, from the ten year old crapping darkey to the Keene or Whitney who play for stakes that run well

STOCKS AND BONDS.

NAME.	Par Val's.	Capital subscribed.	Capital paid-up.	Rest.	Div. Rate	Dates of Dividends.	Per Cent. Price Feb. 4 (Bia)	Cash value per S.
British North Am.....	243	4,866,666	4,866,666	1,898,000	3	Apl. Oct	130	315 90
Can. Bank of Commerce	50	8,700,000	8,700,000	3,000,000	3 1/2	June Dec	149 1/2	4 50
Dominion.....	50	3,000,000	3,000,000	3,000,000	4 1/2	May	244	22 0
Eastern Townships.....	100	3,000,000	2,426,78	1,450,000	4	Jan July	17 1/2	85 0
Hamilton.....	100	2,235,000	2,206,851	1,858,53	5	June Dec	23 1/2	232 50
Hochelaga.....	100	2,000,000	1,951,000	1,050,000	3 1/2	June Dec	131	131 00
Imperial.....	100	2,968,900	2,968,896	2,636,312	5	June Dec	245	240 00
Metropollita.....	100	1,000,000	1,000,000	1,000,000				
Merchants Can.....	100	6,000,000	6,000,000	2,900,000	3 1/2	June Dec	151	151 00
Moisons.....	50	2,940,000	2,913,085	2,730,778	4 1/2	Oct April	195 1/2	21 50
Montreal.....	200	14,000,000	13,973,560	10,000,000	5	June Dec	247	494 00
Nationale.....	30	1,500,000	1,500,000	400,000	3	May Nov	110	82 40
New Brunswick.....	100	500,000	500,000	700,000	6	Jan July	300	300 00
Nova Scotia.....	100	2,000,000	2,000,000	3,100,000	4 1/2	Feb. Aug.	260	260 0
Ontario.....	100	1,500,000	1,500,000	500,000	2 1/2	June Dec	13	85 00
Ottawa.....	100	2,432,100	2,471,310	2,389,179	4 1/2	June Dec	213	213 00
People's of N. B.....	100	180,000	180,000	165,000	4	June Dec	250	375 00
Provincial.....	25	871,537	823,332		3	June Dec		
Quebec.....	100	2,500,000	2,500,000	900,000	3	June Dec	118	119 00
Royal.....	100	3,000,000	3,000,000	3,192,705	3 1/2	Feb. Aug.	218	218 00
Sovereign.....	100	1,250,000	1,239,276	324,807	3 1/2	April		
St. Stephen's.....	100	200,000	200,000	45,000	1/2	Feb. Oct		
Standard.....	50	1,000,000	1,000,000	925,000	5	April Oct	246	123 00
Toronto.....	100	2,977,400	2,944,430	3,154,430	5	June Dec	250	250 00
Traders.....	100	2,000,000	1,980,000	450,000	3	June Dec	125	125 00
Union (Halifax).....	50	1,339,050	1,320,700	505,606	3 1/2	Mch Sept	168	84 0
Union of Canada.....	100	2,500,000	2,497,550	1,000,000	3 1/2	June Dec	130	130 00
Western.....	100	500,000	484,889	175,000	3 1/2	Apl Oct	147	138 00
Agri. Sav. and Loan Co.....	50	630,200	630,200	222,000	3	Jan July	117	58 50
Bell Telephone Co.....	100	5,000,000	5,000,000	800,000	4 1/2	Jan	150	150 00
Brit. Can. Loan & Inv. Co.....	100	1,937,900	1,937,900	120,000	2 1/2	Jan July		
Brit. Mortg. Loan Co.....	100	450,000	389,214	130,000	3	Jan July	128	128 00
Can. Colored Cot. Mills Co.....	100	2,700,000	2,700,000		3	Jan	0	40 00
Can. Landed & Nat'l Inv't Co.....	100	2,008,000	1,004,000	350,000	3	Jan July	108	108 00
Can. Per & W. Can. M. Corp'n.....	10	6,000,000	6,000,000	1,490,057	3	Jan July	120	120 00
Can. Sav. & Loan Co.....	50 & 7 1/2	750,000	750,000	250,000	3 1/2	Jan July	114	57 00
Central Can. Loan & Sav. Co.....	100	2,500,000	1,250,000	450,000	3 1/2	Jan July	136	136 00
Dominion Sav. and Inv. Co.....	50	1,000,000	934,200	40,000	2	July Dec	72	36 00
Dominion Telegraph Co.....	50	1,000,000	1,000,000		1 1/2	Jan	124	62 00
Dominion Cotton Mills Co.....	100	3,333,600	3,333,600			Mar	33	33 00
Hamilton Prov. and Loan.....	100	1,500,000	1,100,000	340,000	3	Jan July	119	119 00
Home Sav. and Loan Co.....	10	2,000,000	200,000	200,000	3 1/2	Jan July	135	135 00
Huron & Erie Loan & Sav. Co.....	50	3,000,000	1,400,000	925,000	4 1/2	Jan July	133	91 00
Imperial Loan and Inv. Co.....	100	889,850	734,590	174,300	3	Jan July	70	70 00
Landed Banking and Loan.....	100	700,000	700,000	210,000	3	Jan July	111	111 00
Lond. & Can. Loan and Ag.....	50	1,000,000	877,287	87,500	3	Jan July	68	34 00
London Loan Co.....	50	679,700	678,550	160,000	3	Jan July	110	50 00
Manitoba & North-W. Ln Co.....	100	1,500,000	375,000	51,000		Jan July	75	75 00
Montreal Telegraph Co.....	40	2,000,000	2,000,000		2	Jan	158	83 00
Mont. Heat, Light & Power Co.....	100	2,250,000	2,250,000	323,155		Jan	71	71 50
Montreal Gas Co.....	40	3,000,000	2,998,640		5	April Oct	247	122 50
Montreal Street Ry. Co.....	50	5,000,000	4,500,000	560,318	2 1/2	Feb.	203 1/2	101 25
Montreal Cotton Co.....	100	3,000,000	3,000,000		4 & 1	Mch.	102 1/2	102 50
Merchants' Cot. Co.....	100	1,250,000	1,250,000			Feb	35	3 00
Montreal Loan and Mortg.....	25	500,000	500,000	360,000	3 1/2 & 1	Mch Sep	137 1/2	34 30
Ont. Indus. Loan and Inv.....	100	373,000	271,993	150,000	3	Jan July		
Ont. Loan and Deb. Co.....	50	2,000,000	1,200,000	560,000	3	Jan July	122	61 00
People's Loan and Dep. Co.....	50	600,000	600,000	40,000	3	Jan July	42	21 00
Real Est. Loan Co.....	40	578,840	373,720	50,000	2	Jan July	76	30 40
Ritchell and Ont. Nav. Co.....	100	2,088,000	2,088,000	162,355	3	May Nov	81 1/2	81 00
Toronto Electric Light Co.....	100	2,000,000	2,000,000			Jan.	154	154 00
Toronto Mortgage Co.....	50	1,124,860	724,000	250,000	2 1/2		89	44 50
Toronto Street Railway.....	100	6,000,000	6,000,000			Jan. July	98 1/2	98 50
Windsor Hotel.....					5		80	80 00

*Paying quarterly dividends

Canadians!! Buy in the English Market.

Sellers' Russian Cream

For Brown Leather Goods.

Gives a brilliant polish and imparts the odour of Russia Leather.

Does not separate.

In metal screw capped glass jars, etc.

Sellers' Box-Calf Cream

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



Sellers' Cream Blacking

Supersedes Paste and Liquid Blacking.

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

Will not rot the stitches, but softens, preserves and waterproofs the leather.

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

These goods are superior to those made in America, and under the New Canadian Tariff 33 1/2 per cent. cheaper.

Full Export Price List and samples if desired on application.

To the Inventors and Sole Makers.

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

into the millions. Here are men speculating in oil and wheat and stocks, and others, hovering, wild-eyed, over the roulette and faro tables. Here are

THE MOLSONS BANK.

97th DIVIDEND.

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

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

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

Montreal, 26th February, 1904.

clerks and young boys "playing the horses" with every dollar that they can earn, borrow, or even take from their employer's till. Here are women investing their savings with financiers who promise them interest at the rate of ten per cent. a week. And here are

THE DOMINION BANK.

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

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

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

Toronto, 23rd February, 1904.

servant boys, girls, negroes, office boys, beggars and vagrants buying policy slips at a cost all the way from a cent to two dollars a risk. There is scarcely a branch of commerce that has escaped this wild mania. Real estate is no longer bought as an investment, but to be sold again within a fortnight. The business of theatricals—time was when it was an art or a profession—is now almost wholly speculative, and even the conservative old trade of book publishing is honeycombed with men who, using the advertising pages as a gaming table, speculate in authors as other gamblers do in stocks or corn or ivory ships.

With so many forms of gambling to choose from, it is not easy to say which particular one exercises the most pernicious effect on the growing generation, but if I were called upon to award the palm, it would go to the stock gamblers. Time was when this particular vice was restricted—as other and not more degrading forms of vice have been—to its own particu-

Telegraphic Address: "INDUSTRIA, BRISTOL."

BETTY BROTHERS & Co.,

28 & 30 Victoria Street, BRISTOL, Eng.

FELTS AND CAPS.

LETTER ORDERS IMMEDIATE ATTENTION.

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

THE IMPERIAL



Leggings!! Leggings!!

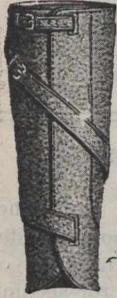


The Puttle Legging

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



The Puttle Legging

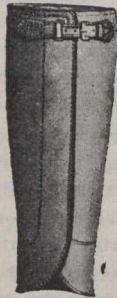


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lar district, but of late years the stock market has become a hideous octopus, with its thousands of tentacles in the shape of telegraph wires running direct into the hearts of cities and villages and private houses. Touch a bustling, wealthy manufacturing town with one of these private wires and it will not be long until it has drained it of nearly all its superfluous dollars and begin to gnaw at the heart of its invested capital. If a meter could be invented that would faithfully register every dollar that finds its way into the greedy maw of the stock market over these wires, the figures would be a startling revelation to the country at large.

And the amazing part of the whole business is that the Newport millionaire, the Connecticut manufacturer, the New Hampshire farmer, the woman of society, the school teacher, the lawyer, the doctor, the actor and the green grocer are all pitting their feeble wits against the keen and absolutely unscrupulous manipulators of the mar-

ket and flattering themselves that they are clever enough to beat a game that is practically invincible.

"I've been on the stock exchange since 1865 and have succeeded because I have never done business there save as a commission buyer or seller," said one of Wall Street's most successful brokers to me not long ago; "but if I were to go on the market as an operator, I should probably find myself a pauper at the end of the year."

It is interesting to compare the views of such a man as this with those of the village tattlers who tell in excited accents about the manner in which some local greenhorn is 'milking the market' through the private wire that has been run into the town for the special and beneficent purpose of relieving him and a dozen more of his shallow-pated kind of their surplus cash. Faro and roulette, bad as they are, are not to be mentioned in the same day with Manhattan L., Common Steel and New York Central securities as factors in the work of public demoralization that

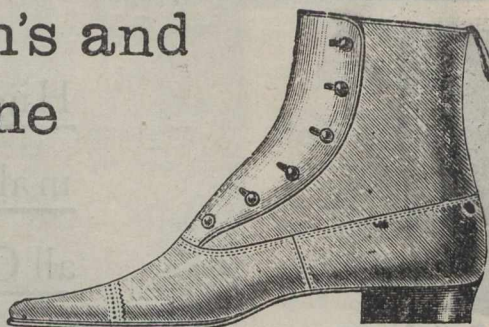
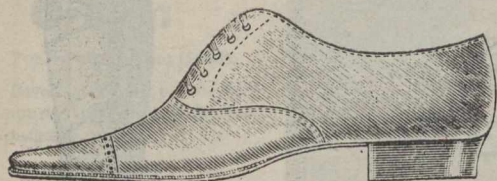
goes on increasing year after year.

The very fact that the professional gambler is to a large extent a social outcast, plying his craft at night and behind steel doors and only then with the purchasable connivance of the authorities, is in itself a warning that not even the stupidest can fail to observe. Stock operations, on the contrary, hangs out the banner of respectability—which a great many unthinking persons have somehow come to confound with morality—and, under its protection, carries on its traffic night and day, in city streets and village lanes, in parlor and boudoir, in store and in factory—in short, wherever it can find a single human being possessed of this mania of getting something for nothing. Men who would scorn to cross the threshold of a gambling house, gamble openly in stocks and are not ashamed to discuss their ventures in the presence of their own children. And with every facility for legalized gambling placed within reach of even the humblest purse, is

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it to be wondered at that when Wall Street ruins a man, it strips him of everything that he possesses—destroys his business, places a mortgage on his home, eats up the trust funds of which he was custodian and leaves him naked to the world?

On the other hand professional gambling, by which I mean the kind that is not respectable and exists only through the corruption of the police, seldom does more than relieve a man of whatever money he may have in his pockets and possibly as large a cheque as the house will accept. That men frequently lose large sums at faro or roulette is undeniable, but it is not often that those games takes the roof from a player's head and reduce him and his whole family to beggary. Moreover—and this is something well worth noting—the cheerful loser in a first-class gambling house may refresh himself free of cost during the hours of play and even solace himself, when all is over, with a really fine supper. And if perchance he has set a good example to his fellow-players by losing every cent that he has in his pockets, the house will always allow him a dollar or two for cab fare home.

But there is no free supper in Wall Street, no cigars or liquors to be had at the cost of the market while the ticker ticks out its tale of disaster and

the tape festoons itself about the basket; and I really don't know what would happen if you were to ask the broker to whom you had lost your entire fortune to lend you the amount of an up-town fare on the Elevated Road.

Frank Stockton once had a whimsical fancy for a "Christian bartender" as a character in a novel, but it sounds prosaic and commonplace enough in comparison with a "baptized wheat plunger" or a "square gambler." For the last named I have a sneaking fondness, for it brings back memories of childhood's innocent days. Even now I love to linger within sound of the undergraduate voice to hear again from bearded lips the enunciation of belief that "square gambling" is carried on in New York—still the principal article of faith in the greenhorn's creed.

But to these fresh-cheeked academicians, the gambling house teaches one of the most solemn and important lessons of life—that of implicit, unquestioning obedience to higher authority, which is beautifully exemplified in the roulette wheel that stops wherever it is told to, and without waiting to be spoken to a second time.

(To be continued).

CROP ESTIMATES.

The staple crops of this and other countries are, as is well known, under constant inspection from the time of the preparation of the land for seeding until they are received in the market. This inspection is conducted not only by the Government, but by private estimators, who seek this information for the benefit of all who deal in the staples concerned, whether as speculators or as transporters or dealers or consumers.

The problem attacked seems to be simple enough in theory, but the almost infinite practical detail which it is necessary to watch in order to reach results even approximating accuracy, renders it in fact almost impossible of satisfactory solution. Any one who has watched the course of the estimation of the wheat crop, for instance, is much oftener surprised when such estimates prove to be accurate than otherwise. The Government as well as private estimators seek to have agents in all the places where wheat is grown, who send in continuing reports. But these localities are so numerous, and some of them of so little importance taken singly, that it is almost impossible to secure reliable agents who really observe comprehensively. Even an agent in every township does not necessarily secure a report

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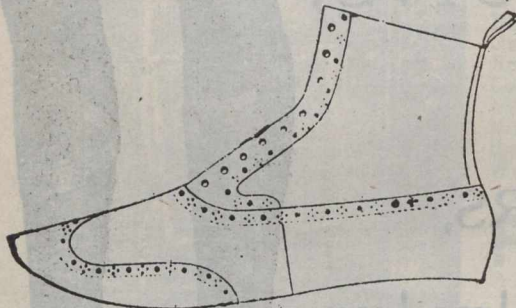
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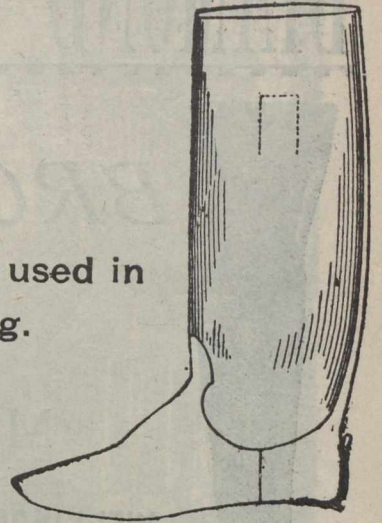
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from the whole country that can be relied upon. The Government, which is more able to afford the expense of a sufficiently distributed corps of crop reporters, does not secure the best service. Blanks are sent out to the agents, and are often filled up and returned in a perfunctory manner, more or less by guess than on a basis of accurate and careful observation. Even when the agent examines as carefully as he can, spending time and energy, there is great room for error in judgment.

A conscientious man, seeking to report accurately at any given time on the crops in a township, would find it an extremely difficult task to visit every field in which the crop is growing, or even to learn of the existence of many acres under cultivation. Many crops are grown far from the roads, and to visit them would imply a constant round of investigation on foot that might consume weeks of time. Information obtained from the farmers is very unsatisfactory. They often do not know the condition of their crops at a given time.

One crop is sown or planted and left very much to itself until harvested and threshed or obtained in a salable condition. In the meantime the farmer turns to other things. He may know generally, or think he knows, that things are progressing or perhaps retrograding, and when he comes to harvest be as surprised as any one, at the result, favorable or unfavorable.

But most agents do not take the necessary pains. For instance, the township assessors are required to report on the crops of the previous year. This, one would think, would be easy. There is no motive on the part of the agriculturist to give inaccurate reports, but when he fills in the blanks in answer to the assessor's questions, his recollection on many points is very poor and the returns made of these past matters, which ought to be fixed, are little better than guesswork.

The difficulty being so great with past events, how much greater the difficulty with matters yet in an inchoate condition, as are those connected with the

growing crops. The private collectors of crop information cannot go to the expense that the Government can in obtaining reports from local agents, and although they may be better served than the Government by the agents they do employ, yet they must find it impossible to cover the entire field with any great accuracy. All of these things must be well understood by any one who takes the pains to observe what is going on around him in the agricultural districts. But, as Napoleon remarked, a clear and definite and positive statement, even if it be far from the truth, finds acceptance with the bulk of mankind. The Government crop reports and those by other estimators are definite and positive in that they give results in figures, and speculators and traders, having nothing better to judge by, are in a sense compelled to rely on them and guide their action accordingly.

In making these reports, knowing them to be based on data that cannot be implicitly relied on, the estimator is at a loss whether it is wisest to be

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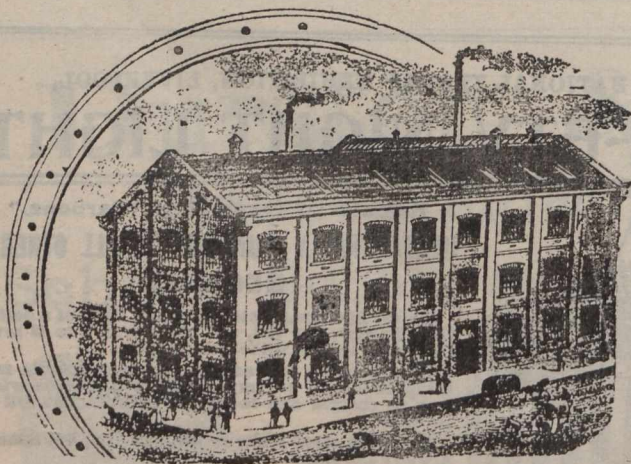
conservative or optimistic. Optimistic crop reports are more apt to be made than the contrary, because an element of patriotism seems to nurture a bias to make it appear as far as possible that everything is prosperous. The Government reports are more apt to be affected by this bias than those of private estimators, because the statistical department is a part of the administration and it is better for the Administration in power to have things look well.

Thus Government crop reports are indirectly affected by politics. Private estimators, while not so much exposed to this disturbing influence as those employed by the Government and while

as competitors they correct and check to some extent the Government estimates, are apt to be influenced by motives from which the Government estimators might be supposed to be more free. The private estimator must have his business pay, and is therefore susceptible to being influenced by speculators or traders who may desire reports colored to suit them. But supposing all this, whether estimating for the Government or on their own private account, to be thoroughly conscientious, knowing the faults and shortcomings of data on which they work, they must also be aware that, whether they overestimate optimistically or underestimate

conservatively, they will do equal damage. Speculators and traders are prone to deceive themselves and accept and act upon statements which they accept as accurate because they chime with their wishes. The mistakes made in that portion of crop estimates relative to available stock are usually laid to the difficulty of knowing how much of the crop is still in the hands of farmers. But while no doubt this difficulty is one cause, yet it is believed there are also great errors made as to what is called the visible supply or in transportation. The amount of wheat, for instance, in the elevators and in the hands of millers is probably never accurately

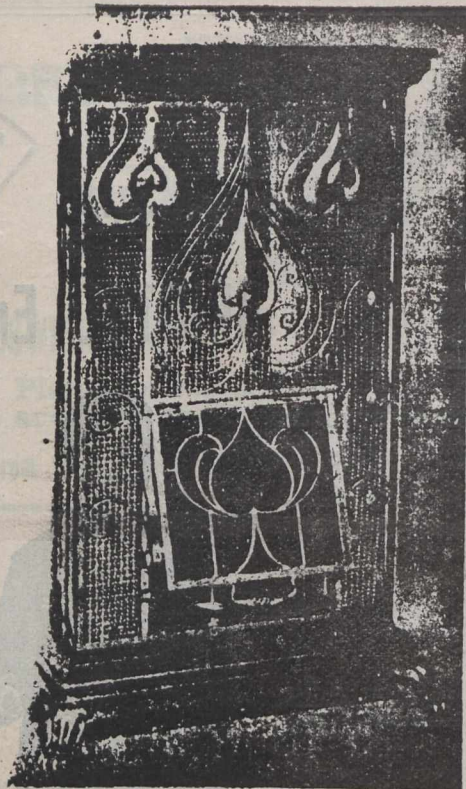
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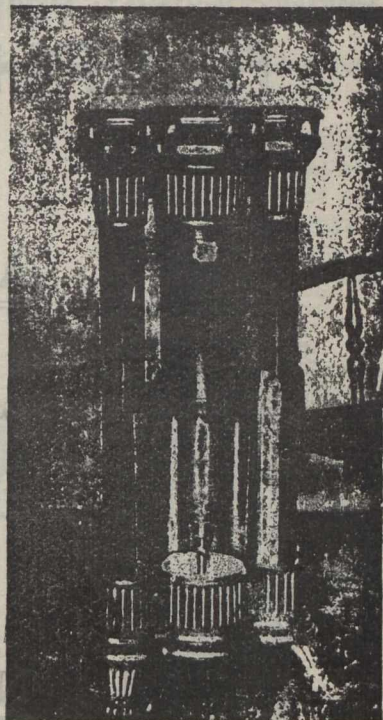
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known. Even after a year has passed and all the wheat grown that year could theoretically be reckoned up and measured, such estimates as are made have often proved inconsistent with other facts. This has been shown often enough by the disastrous failure of those who have attempted to corner wheat. Grounding their operations on what were supposed to be irrefragible information, the supply has been such as to upset all their calculations.

On the other hand, some corners have succeeded because the result showed that the estimates of stocks on hand were too large. The fact that more corners have proved disastrous to their manipulators than the contrary, goes to prove that the error in estimate of the stock of wheat in the country is more

apt to be under than over the true amount which can be made available if the price rule sufficiently high. As before stated, the concealed wheat is chiefly that in the hands of the producers. The reason that this does not immediately appear, or often remains concealed after prices have been offered which it would seem ought to bring it out, is due to defect in other transportation facilities—either failure of the railroads or bad conditions of other roads. The effect of this is to make such a variation of prices between the localities where the wheat may be concealed and the price at the central market, that the latter has little or no effect on the holder of the grain. The prices offered by local dealers, millers and elevator men, who deal directly with the

farmers, are usually much below the central price quotation. There is often much discount on account of the quality of the grain not being up to standard. The farmer is often at the mercy of middlemen, and more particularly those farmers who hold small lots of grain, which really form a large aggregate if they could be brought together. The man who raises a small quantity is always at a disadvantage in marketing, and this disadvantage causes him to hang back more or less.

All these considerations lead to the conclusion that the apprehensions expressed as to the wheat and also as to the cotton crop of 1903 are perhaps to some extent unfounded. The same conditions that prevent accurate estimates of the wheat raised in any year apply

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also to cotton. It is believed that both crops, as time advances, will be found to have been somewhat underestimated rather than the contrary.

The question naturally arises, is there then no hope for any improvement in the forecasting and final estimation of the quantities of staple crops raised? There seems to be no hope in the direction of some new invention for obtaining information. Perhaps something more might be done by making the agents who collect the data exercise more care and be more accurate in their returns. No doubt this is what both the Government and private collectors of crop information are striv-

ing for. But when the matter is one of such almost infinite detail, it can hardly be expected that all the sources of error can be eradicated. Nor is it altogether desirable that perfect accuracy in this kind of knowledge should be obtained. It is conceivable that perfect and absolute knowledge of the condition of a growing crop at every stage, after every shower or storm, with the same knowledge as to the quantity on hand at any time, would give the speculator and trader inordinate advantage over the producer. It is the element of chance, not to be removed by the utmost human skill and foresight, that distributes advantages and disadvantages like

rain—alike upon the just and the unjust. No one wants to be placed at the mercy of the superior calculator who, gaining enough as it is by his higher degree of faculty, would become omnipotent if aided by absolutely accurate information.

On the whole, however, the crop reports, if properly used, in spite of their necessary inaccuracies and shortcomings, are of greater benefit than otherwise. The only thing is that they be generally understood for what they really are. The shrewd ones already know how to take advantage of the faith which a large number of men place in these reports.

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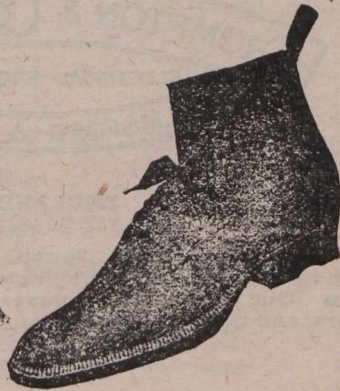
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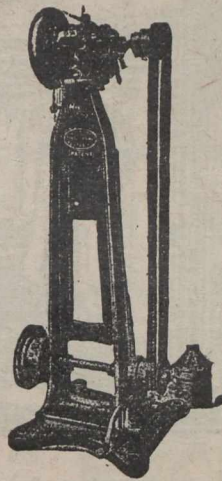
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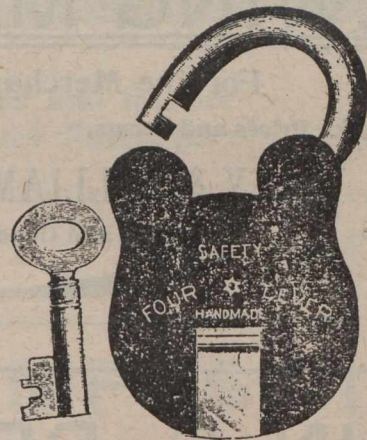
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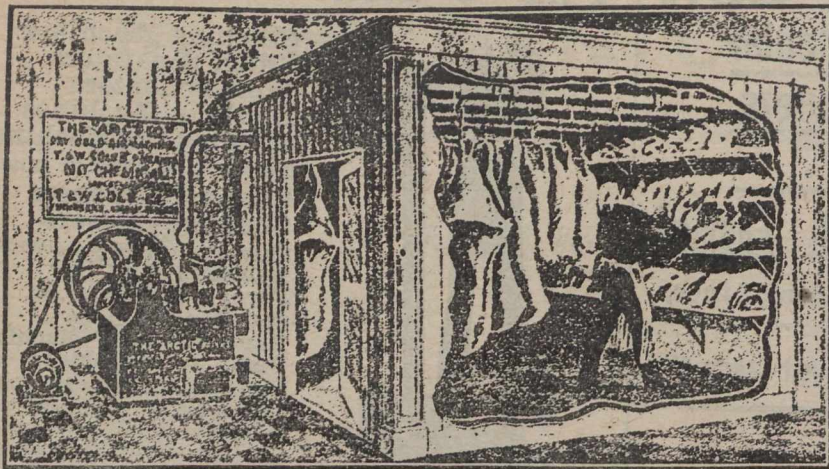
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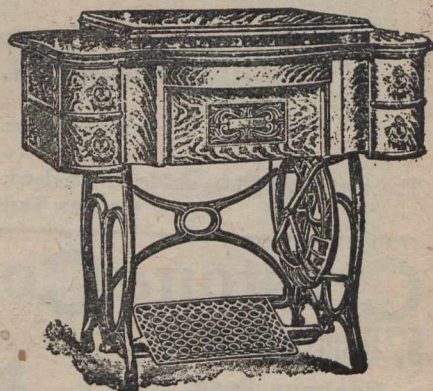
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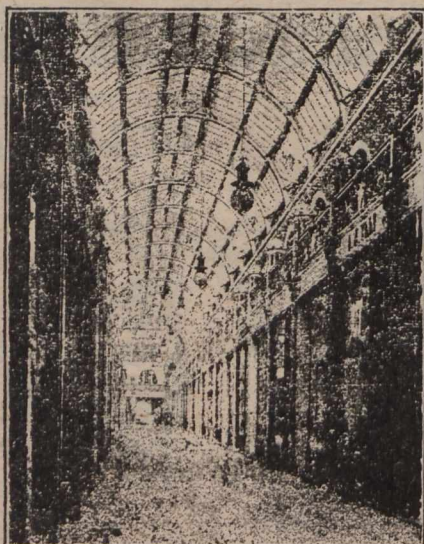


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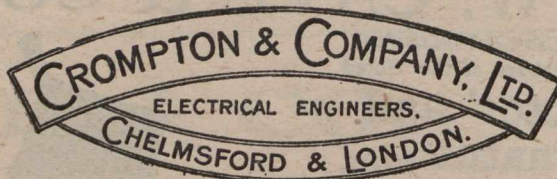
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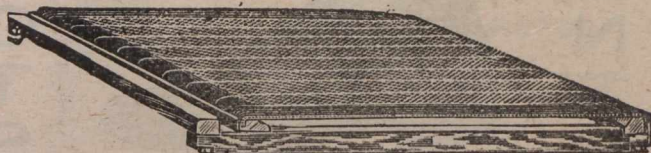
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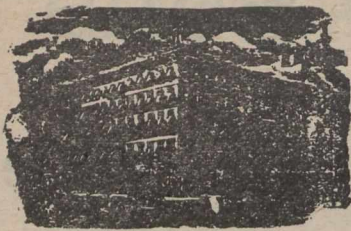
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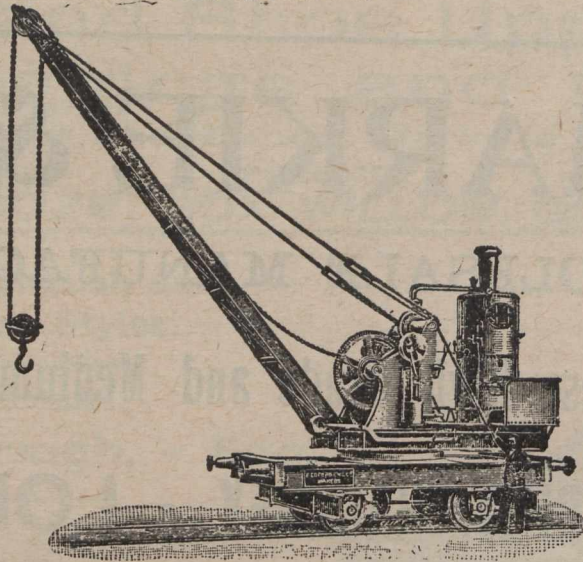
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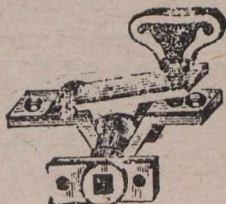
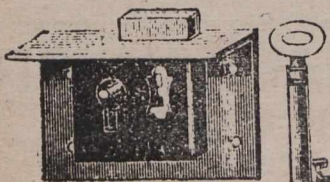
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