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American Tobacco, Montreal, Que.

See First Page.

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THE CANADIAN JOURNAL OF COMMERCE

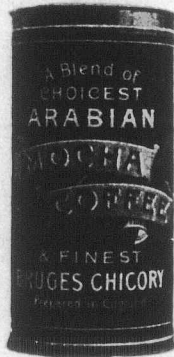
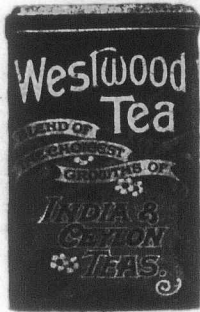
FINANCE AND INSURANCE REVIEW

Vol. 56. No. 3.
NEW SERIES.

MONTREAL, FRIDAY, JANUARY 16, 1903.

M. S. FOLEY,
EDITOR AND PROPRIETOR

GAME, SON, HARRISON & LARNER, LTD.,
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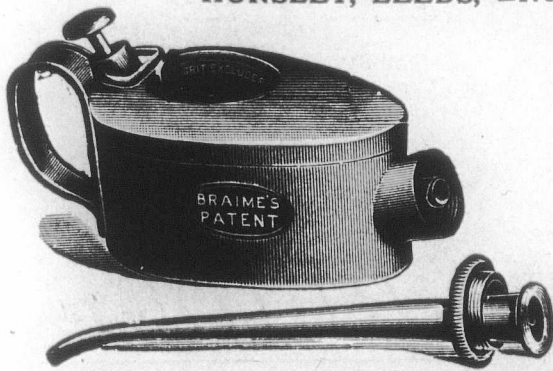
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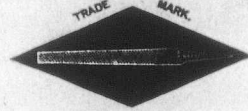


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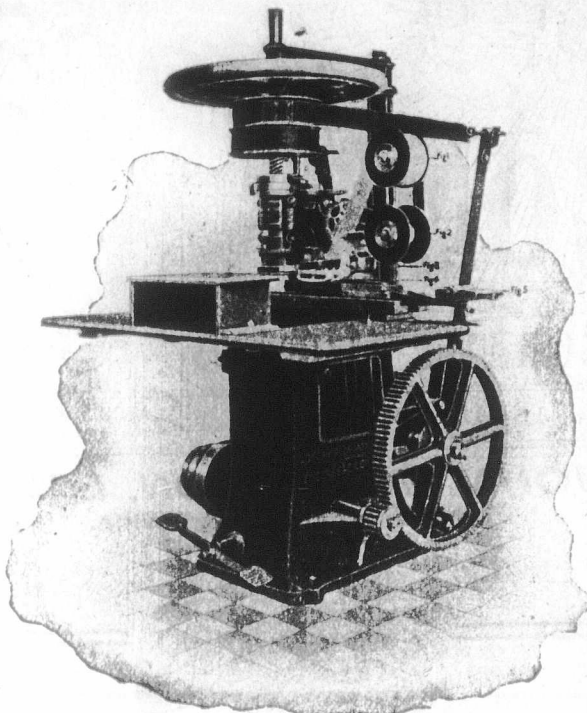
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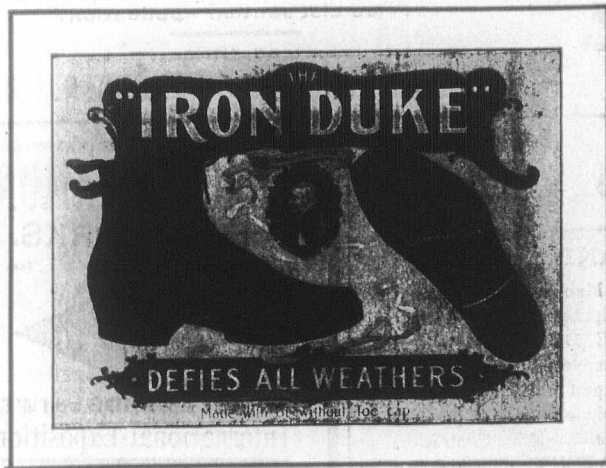
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THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol 56 No. 3.
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MONTREAL, FRIDAY, JANUARY 16, 1903.

M. S. FOLEY,
EDITOR AND PROPRIETOR

McINTYRE SON & Co.,

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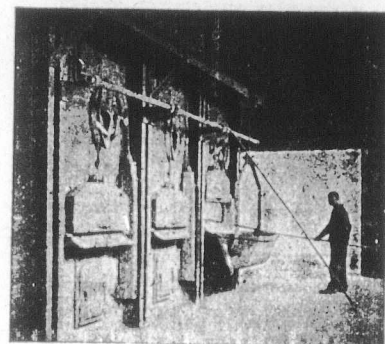
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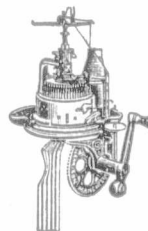
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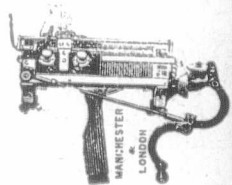
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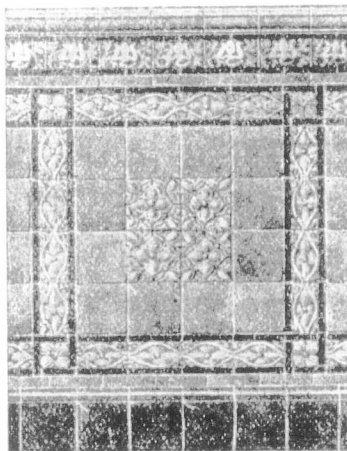
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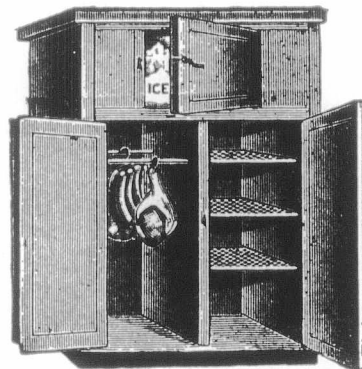
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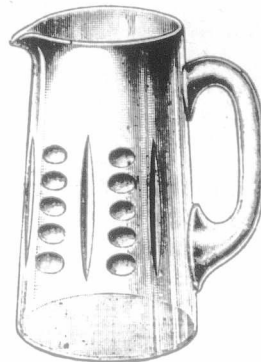
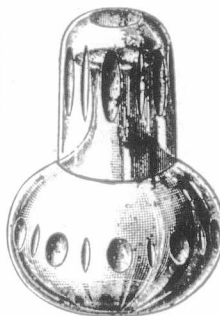
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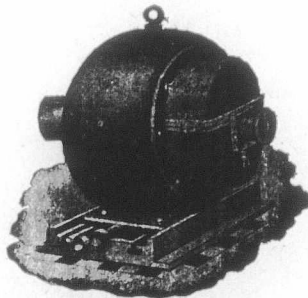
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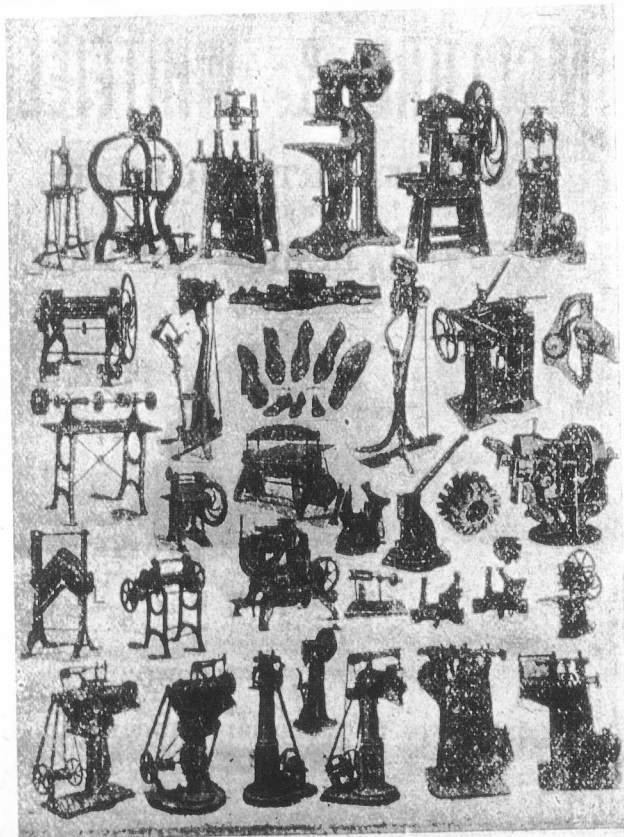
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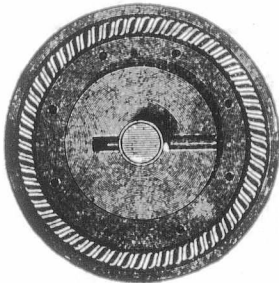
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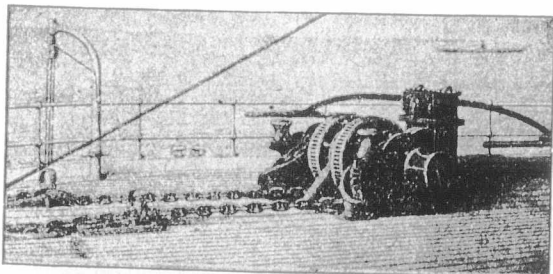


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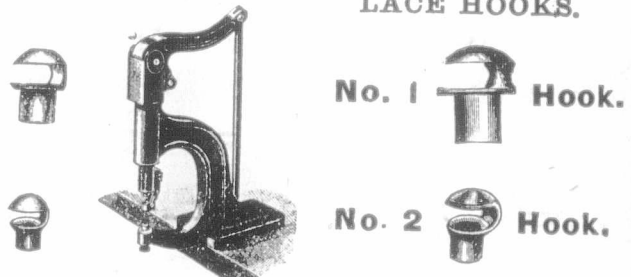
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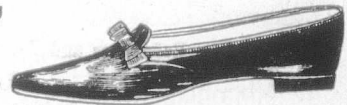


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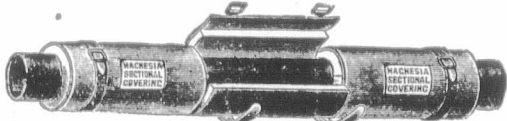
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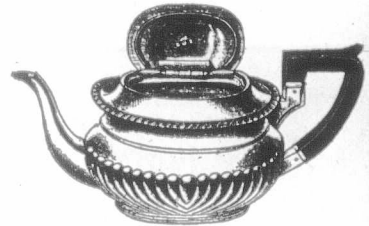
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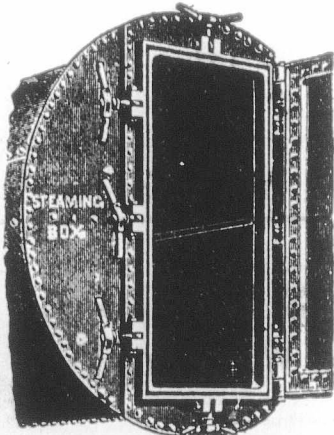
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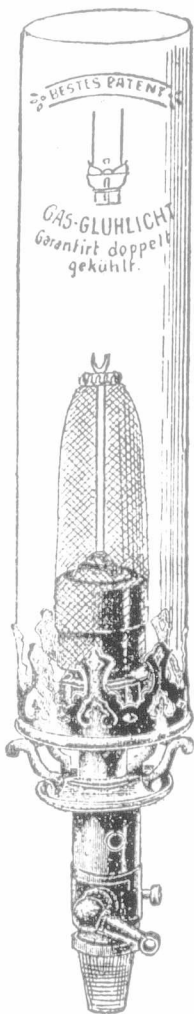
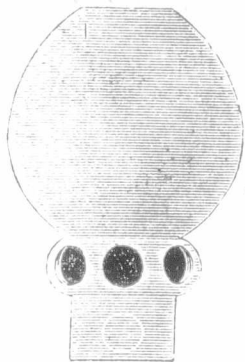
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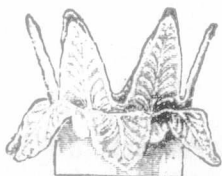
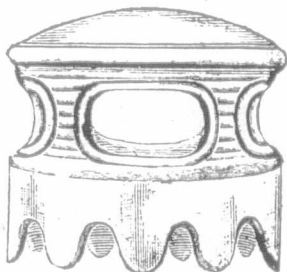
The Continental Incandescent Gas Light Co., Ltd.,
92, 93, 94, 95 & 96 Bishopsgate St., Without,
LONDON, E.C., Eng.



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The Leading House for all Goods connected with the Incandescent Lighting Trade, including

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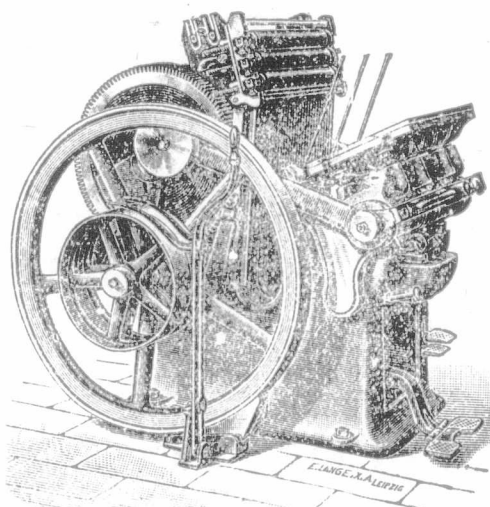
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COTTON DRIVING ROPES,

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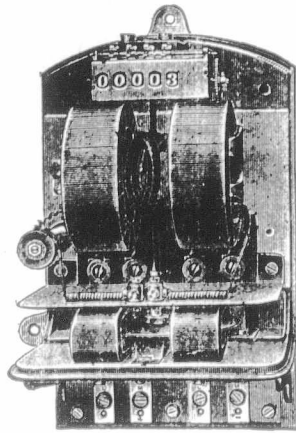
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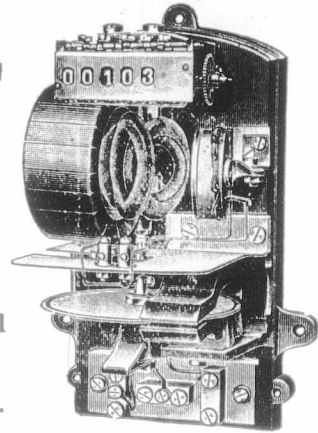


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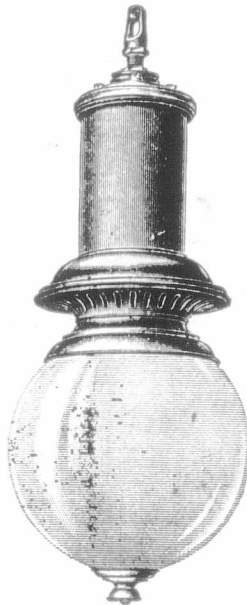
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For Continuous, Alternating and
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equal to any made in America, for the Canadian Market, 33½ p.c. less,
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In Emery and Sandpaper of every description for Finishing
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We make this Fair Proposition
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Waxes a Specialty. Felt Wheels and Rollers, Forepart Cutters,
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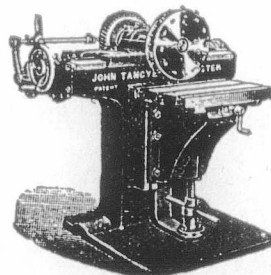
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In ¼ to ¼ the Time.

LARGER SIZES IN HAND.

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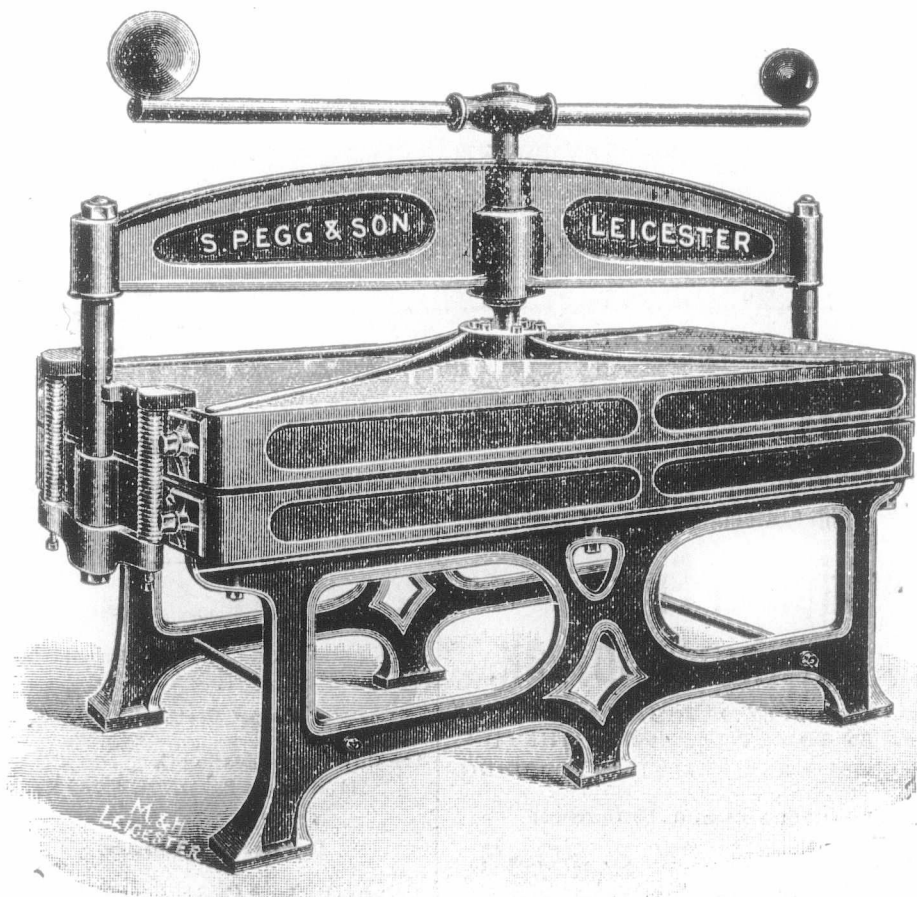
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Mail Orders receive our best attention.



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Shirtings, Gingham, Ticks, Cottonsades, Orfords, Deans, Flannelette, Yarns, Awings, Dress Goods, Sheetings, etc.

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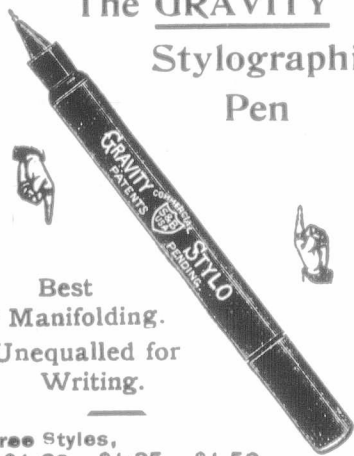
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MARVELLOUS INVENTION Patent Automatic Fire Extinguisher.

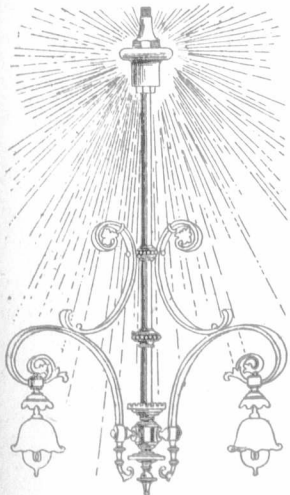
Extinction of Fire at the Outbreak.

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

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Shirtings, Flannelettes, Gingham,
Zephyrs, Skirtings, Dress Goods,
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Commercial Summary.

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

The revenue for the year from the British grain registration duties and sugar tax will exceed \$37,500,000.

British trade returns for 1902 show an increase in exports of £3,517,604, and in imports of £6,870,086.

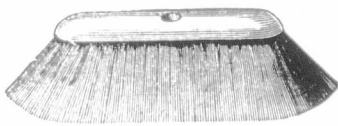
A London blue-book issued some days ago, states that Newfoundland's annual contribution toward the expenses of the Imperial Government in connection with the naval service will be £30,000.

British emigration returns just issued for the past twelve months indicate an increased emigration to Canada of 59 per cent., the totals being:—1902, 67,713; 1901, 42,898. Emigration to the United States increased 20 per cent., and to South Africa 82 per cent. Emigration to Australia declined 6 per cent.

Woodstock, Ont., advices state that a settlement was effected on the 9th inst. in the suit by Mrs. Eleanor Stover, of Norwich, against the E. H. Thomas Co., Limited, of St. Thomas, to recover \$100,000 damages in connection with the removing of the Thomas factory from Norwich Village to St. Thomas. While the terms are not made public yet, it is understood that they are satisfactory to the plaintiff.

Mr. Carnegie has offered to give the City of Philadelphia \$1,500,000 towards the extension of its free library system. Under the conditions of his offer this sum is to be applied only to the erection of thirty buildings, which are to be used as branches of the main library. The city is required to furnish the sites for the buildings, and is to equip the libraries and afterwards maintain them—at a yearly cost of at least \$5,000 per building. The offer has been accepted.

HEADQUARTERS FOR BRUSHES

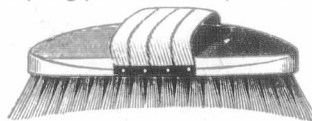
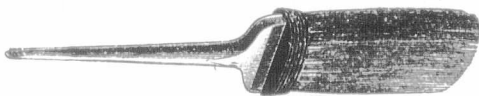


JOHN MASON & SONS,

Wholesale & Export
BRUSH MANUFACTURERS,

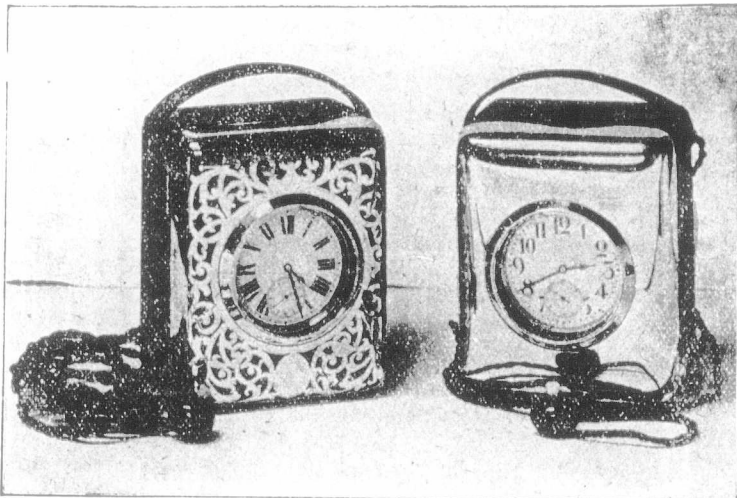
28 South St., - MARYLEBONE, LONDON, W., Eng.

Factories:—Crawford Brush Works, Clerkenwell, E.C., Eng., and Stratford, Essex.



Special under the New Tariff, 83½ p.c. in favour of Canadians.

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Solid Silver Fronts, 5 x 4 x 3.

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For
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Highly
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Materials
Our Boys
Fancy
Suits
Are
Unequal-
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MADE BY US IN
ENGLAND,
AT THIS ADDRESS

Thorneloe & Clarkson,

Wholesale
Manufacturing Clothiers,

LEICESTER, - England.

—London Clearing House.—Total for week ending Jan. 8, 1903, clearings, \$1,170,576; balances, \$227,246.

—Grand Trunk Railway System, earnings 1st to 7th January, 1903, \$574,834; 1902, \$477,409; increase, \$97,425.

—Ottawa Clearing House.—Total for week ending Jan. 8, 1903, clearings, \$2,453,914.73; corresponding week last year, \$1,946,779.70.

—Ottawa advices report that the Shepard & Morse Lumber Co. of Boston and Ottawa have purchased the old Mason saw mill, Bayswater, for \$40,000 cash.

—Meir & Co., dry goods merchants, Owen Sound, Ont., have assigned to W. P. Telford. The liabilities are about \$8,000, owing principally to Toronto houses.

—In the death of Mr. Thomas C. Watkins of Hamilton, Ont., which took place on the 8th instant, Canada lost one of her oldest, best known and most successful retail dry-goods merchants.

—The Department of Trade and Commerce has been advised that the Government of Jamaica recently had an order passed prohibiting the importation of cattle from Canada and the United States, on account of foot and mouth disease being prevalent in the New England States.

—The Temiskaming Railway Commission met recently and discussed a number of matters in connection with the equipment of the road. The engineer reported that the work is being pushed rapidly forward and will be all winter. Some 1,500 men are now at work.

—The Canadian Steel and Coal Company is the name of a new corporation which has been formed by American capitalists for the purpose of exploiting mines in Quebec

and Ontario. The company owns 4,000 acres of iron ore deposit at tide water, located at Natashquan, Quebec, and 9,600 acres of coal property at Cape Breton, known as the N. w Campbellton Colliery.

—The annual report of Assessment Commissioner Pratt shows the total assessment of the city of Ottawa to be \$29,362,495, an increase over that of 1901, after the revision, of \$1,941,755. Of this amount the total land values in the city are \$10,615,935, an increase of \$763,935; the improvements value \$16,047,060, an increase of \$1,160,370, and the income and personal, \$2,699,500, an increase of \$17,450. The amount taxed for public school support is \$22,061,730, and for separate schools, \$7,272,625.

—The gross earnings of the Intercolonial for December amounted to \$492,109.85, a little less than was estimated. This gives a total for the calendar year of \$6,047,476, as compared with \$5,296,233 for 1901, being an increase of \$751,242. For the fiscal year ending June 30, 1902, the gross earnings were \$5,671,385. For the six months of the fiscal year ending December 31 the gross earnings aggregated \$3,280,780, as compared with \$2,904,689 for the same period of 1901, and \$1,553,332 for the same period of 1896. The gross earnings for the half-year just closed were \$414,558 more than for the entire fiscal year of 1896-97.

—The new elevator constructed by the Canadian Northern Railway at Port Arthur will be completed and receiving grain in a few days. It has a capacity of 2,000,000 bushels, and, adds a Port Arthur letter, there is no doubt with the large quantity of grain still in the west that it will be filled within a very short time. The large elevator previously constructed by the company at Port Arthur was filled with grain some time since. When navigation opens there will be enough grain stored in the company's elevators at this point to keep the large fleet of steamers which runs in connection with the Canadian Northern busy for some time.

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Established 1859.

TELEGRAPH ADDRESS: "PRANDO."

J. Burgess & Son,

(LATE T. & J. JONES)



—MANUFACTURERS OF—

Elastic Webs.

All business communications to be addressed to the firm.

Brougham Street Mills, Leicester, England.

—Our inquiring friends in the United Kingdom will find the requested illustration reproduced on another page of this issue.

—A dissolution has taken place in the New York law firm of Noble, Hasbrouck & Davis. Mr. Noble joins the firm of Noble, Jackson & Hubbard, and Mr. Hasbrouck will continue the practice of law at 141 Broadway. Mr. Davis is chief of the firm of Davis, Symmes & Scriber at 141 Broadway, the senior partner in which is a brother of Mr. Maurice E. Davis of S. Davis, Sons & Co., and of Mr. Mortimer B. Davis of the American Tobacco Company of this city, the well-known substantial wholesale houses.

—The rapid extension of the Farmer's Institute work in Ontario is shown by the returns for 1902, which indicate a paid-up membership of 24,711, compared with 21,459, an increase of 3,252 over the previous year. The membership fee is nominal, only 25 cents., and insures to the member the prompt receipt of all the Government bulletins on agriculture. Superintendent Creelman, in speaking of the report, said yesterday that it indicated the great desire on the part of the farmers for up-to-date information

in reference to scientific agriculture. The same thirst for knowledge was seen in the crowded lecture-room at the Winter Fair, the eagerness with which the expert judges are listened to in giving their views at the fall fairs, and the increased attendance at the orchard meetings.

—Dr. Kendell, M.P., of Sydney, N.S., says the Dominion Iron and Steel Company is shipping immense quantities of coal to Sweden and using the vessels on their return voyage for the carriage of Swedish iron ore. This latter is mixed with the ore from Bell Island, Newfoundland, and produces an excellent quality of steel. The fact that the Dominion Iron and Steel Company can import this ore in bulk may induce Newfoundland to think twice before placing the threatened export tax on ore.

—A bulletin issued by the Inland Revenue Department gives the results of an official analysis of samples of unfermented grape juice. Of eighteen examined three were fermented wines, no doubt taken by the food inspectors through inadvertence. Of the fifteen remaining samples nine were found genuine and six contained salicylic acid as a preservative. The use of salicylic acid is contrary to

ANDERSON'S

City of London

Electric Black Dye.

For Blackening, Softening, and Nourishing all Kinds of Leather.

City of London

Glycerine Size.

For Dressing and Beautifying, Manufacturers' and Dealers' Stock.

Price Lists and Samples on Application.

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

We supply these, 33 1/3 p.c. to Canadians, under the New Preferential Tariff.

(Cuts will be inserted next week.)

Carbide Stores, Warehouse and Salesrooms :
GEORGE STREET, CHAPEL STREET, SALFORD, ENG.

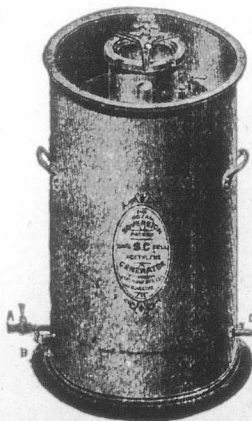
THE IMPERIAL "S. C."

Acetylene Gas Company,
LIMITED.

30 St. Ann Street,
MANCHESTER, Eng.

Telegraphic Address:
"ACETYLENE, MANCHESTER."

Awarded the GOLD MEDAL
(Highest Award) at the International
Acetylene Exhibition, 1899, BUDA
PESTH.



THE
"S.C." (Separate Cells) AUTOMATIC
Acetylene Gas Generators

VENTILATORS & SMOKE CURES

NEAT, GOOD, CHEAP. THE ZINC.

Many References, etc.

OR ROLLED COPPER

ACME Patent Concealed Ridge Ventilator Outlet.

Fig. 6.—Section.

Fig. 6.—As fixed. Side View.

25 YEARS' EXPERIENCE. Tests and comparison invited. Made to any design.

Fig. 4.

ACME LOUVRES for Walls, Gables, Roofs, etc.

Fig. 5.

By Electricity, Water, Gas, Steam, Hand or Horse Power.

Wave Proof. Snow Proof. No Goods Genuine without ANY Size or Pattern for the TRADE MARK ASS'ED.

Fig. 13.

ACME Door and Partition Louvre Ventilator.

Fig. 14.

Venetian Dry Wall Inlets. Various Sizes from 1/8.

ACME VENTILATING & HEATING CO., LIVERPOOL, ENGLAND.

ACME'S CHIMNEY COWL, in Steel, Copper and Terra-Cotta, readily swept. Cleans Down draught, 20% to 35%. Suitable for all Conditions and Situations.

ACME VENTILATING & HEATING CO., LIVERPOOL, ENGLAND.

Telegrams, Keyworth, Liverpool. A. B. C. Code, (4th Edition.)

Avail yourself of the new Canadian Preferential Tariff, 33 1/3 off in favour of British Manufactures.

law. The samples containing salicylic acid were supplied by the Welch Grape Juice Company, Westfield, N.Y.; Turner & Co., Toronto; F. A. Lytle & Co., Toronto; J. J. McLaughlin, Toronto; Tokay Wine Co., Genesee, N.Y., and K. Campbell, Montreal. Four samples of unfermented grape juice contained small quantities of alcohol, and in three cases the quantity was higher than the legal limit allowed in England for "herb, ginger and botanic beer."

—Some 250 employees of the McKinnon Dash & Metal Works Co., St. Catharines, Ont., went on strike on the 10th inst., and, as a result, the company's works were closed down. The trouble centres in the moulding and annealing rooms, where the men ask for a better scale of wages and better regulations. The moulders ask a schedule of prices for piecework arranged so that a first-class moulder will not average less than \$2 per day. The 23 annealers are receiving 12 1/2 cents an hour, and want 14 cents. Workers in the other departments went out on strike in sympathy.

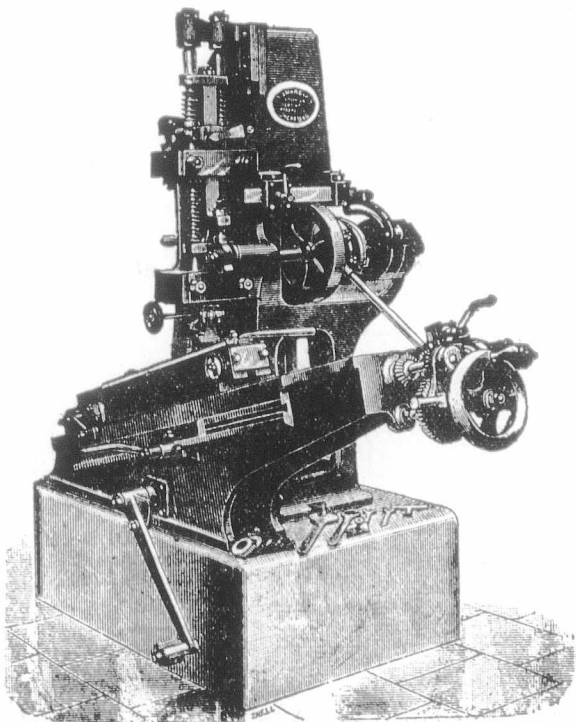
—A new oil well was "shot" in Chatham, Ont., district on Friday, which promises, says a despatch, to rival all others in these fields in point of production. The gusher spouted with such force as to blow out the iron casing of

the well. It is flowing at the rate of 25 barrels steadily. This is the eighth profitable well in this part of the oil fields. The gusher is located on the Pardo farm, lot 22, con. 13. It is the property of Coryell and Gage, of Bay City, Mich. Another company is operating three miles from this well with fine prospects. The indications are for more big strikes during the next week.

—The Dominion Line announces that the first steamer to take up their Halifax-Boston-Queenstown-Liverpool service will be the Canada, sailing from Halifax on March 6. The Canada will sail from Boston for Halifax two days previous to this date. From Halifax the route is laid to Queenstown, and from there to Liverpool, returning to Queenstown, Halifax, and thence to Boston. Other steamers yet to be announced will follow, making the service a regular weekly one between these four ports. With the opening of St. Lawrence navigation this arrangement will cease, giving way to the regular direct service between Liverpool and Montreal, and Liverpool and Boston. A passenger service with Queenstown as a regular port of call is somewhat of a novelty, it being many years since such a one has been operated in connection with a Canadian port. The steamship Canada will also be the first Dominion liner to come up the St. Lawrence in the spring. She will leave Liverpool for Montreal about April 16, sailing from Montreal on May 2.

—Three of Hamilton's largest hotels are in the hands of receivers and bailiffs. Some time ago a bailiff took possession of the Hotel Osborne. Twice it was offered for sale by auction, but the reserve bid was not reached, and both times it was withdrawn. Some days ago the License Commissioners met and decided that unless a purchaser were found within ten days they would have to cancel the license. Next the trouble at the Royal, the landlord putting a man in possession because there was \$10,000 owing for rent. At first it was thought that the financial troubler

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Telegrams: "AWAKE, London."

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Ladies' Fine Shoes.

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DAVY BROTHERS

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to 200 lb. working Pressure.

BOILERS

IN the Manufacture of these Boilers, Hydraulic, Steam, and Pneumatic Machinery of the most modern construction is employed, and all Boilers are made to pass Insurance Inspection.

would be easily bridged over, but it looks now as if the proprietress, Mrs. A. E. Patterson, would have to vacate. There are a number of other creditors.—Friday last a Sheriff's officer made a seizure at the Commercial Hotel. Some time ago Proprietor Maxey agreed to pay off some back debts at the rate of \$25 a week. He has not kept this up, hence this trouble. The Kuntz Brewing Company has a \$5,000 mortgage on the hotel.

—The Indian population of Canada in 1902, according to the departmental blue book, issued recently, amounted to 108,112, as compared with 99,527 for the previous year, being a net increase of 8,710. This gain is, however, only apparent, and is caused by adopting the figures of the recent Dominion census enumerators. In this way 7,518 Indians beyond the treaty limits have been added, and minor changes made in the members of scattered or vagrant Indians in

some of the Provinces. After allowing for these changes comparison with last year's figures shows an increase of 68, and the difference between that number and 151, the gain through natural causes, is no doubt attributable to immigration. There were 2,500 births and 2,349 deaths during 1902, or a net gain of 151, as against one of 239 for the preceding year.

—It has been discovered, says an Ottawa letter, that the control of the supplies of Canadian caviare is practically monopolized by the United States. Cavaire is obtained from roe of the sturgeon, and the chief fishing grounds are located in the Lake of the Woods district. Some sturgeon are also got from the lakes of Manitoba. Lately Mr. Harrison A. Watson, curator of the Canadian section of the Imperial Institute, London, wrote that several English buyers wished to store regular supplies of caviare from Canada, but the Department of Fisheries find that all the

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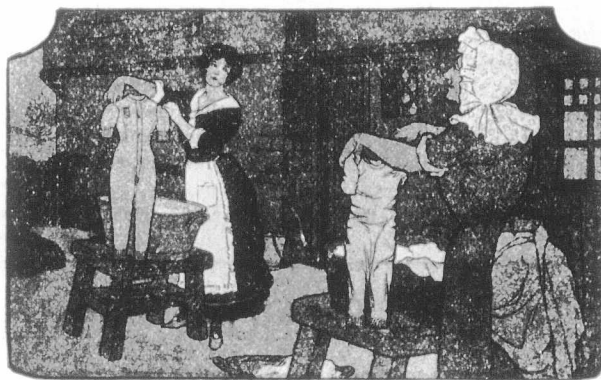
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“Union” Hair Belting

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“HERCULES” Solid Woven COTTON BELTING.

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Special lines in “Self-Lubricative” STEAM ENGINE AND PUMP PACKINGS.
Samples and prices free on application.

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Prices to Canadians under the New Tariff.

men in the grounds are paid agents of American firms. Some difficulty will therefore be met in meeting the wishes of the English firms. Canada is the largest producer of caviare in the world, not excepting Russia, but nearly all of the Canadian article goes to the United States, whence it is shipped to Germany and Russia.

—The first real live news transmitted by wireless telegraphy across the Atlantic, says a Sydney, N.S., letter, of the 7th Inst., was sent by Mr. Marconi late last night from the Table Head station to the London Times during a violent storm. About 10 o'clock it began to snow hard, and a north-east wind arose shortly afterwards, and at 11 o'clock the worst blizzard of the year was raging around the Table Head station. The snow came down thick and fast, the wind blew at a velocity of sixty miles an hour, and, strange to say, there were intermittent flashes of lightning and the faint rumbling of thunder was heard. When the storm was at its height Mr. Marconi decided that he had an opportunity to test the power of his wireless station under the most adverse conditions. He wished to see if a violent storm had any effect on the transmission of the messages, and more than this, he wished to ascertain also what effect, if any, an electrical storm had

on wireless communication. Like all former undertakings, this was a complete triumph, and he demonstrated conclusively that the elements, such as gales and lightning, could not in the least interfere with wireless telegraphy.

—Our Oshawa correspondent writes:—“The Ontario Malleable and Iron Company have purchased from Mr. John Bale the stove foundry here and are now manufacturing steam and gas fittings there. The above company have completed the large addition to their shop and have now space for the employment of 800 men. The McLaughlin Carriage Company have also added, largely to their premises, having erected a shipping and ware room three storeys high, 100 feet long and 50 feet wide. The R. S. Williams & Sons Company of Toronto have sold the piano factory here to Mr. Robert Williams, who has formed a new company to be known as “The Williams Piano Company, Limited.” The business is being pushed with excellent results. The farmers in this district have had a good year and all the merchants report the Christmas trade to have been excellent. Owing to repairs being made to the Oshawa Harbour this past summer, no coal arrived here by boat and consequently we have only a hand-to-mouth supply, which is very hard on artisans, as it sells at \$10 a ton.

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LOCAL CRANES STEAM PIPES

The report sewerage, h mates so bi being put in

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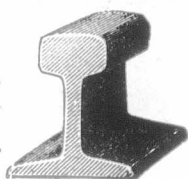
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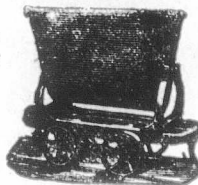
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The report of Mr. Chipman, C.E., on water-works and sewerage, handed to the Town Council, places the estimates so high that there is not much likelihood of their being put in this year.

—A delegation of British Columbia mine owners arrived in the city some days ago, composed of Mr. John L. L. Reteclack, chairman of the Lead Silver Miners' Association of the East and West Kootenays; Mr. George D. Potter, member of the Lead Miners' Committee, and G. O. Buchanan, representing the United Boards of Trade of the Kootenay. The object is to make final arrangements for the settlement of the basis upon which the Dominion Government will be asked to increase the tariff on all kinds of pig and white lead. While in the East, the members will continue the work already started by the officials of the smelting works of the Canadian Pacific Railway, and try to get consumers of lead and manufacturers of paint throughout the provinces to agree that such a revision of the tariff is in the best interests of the lead industry of the country. Since the agitation was started in Montreal, many of the leading manufacturers have stated that they would be willing to assist the miners of British Columbia to secure sufficient protection to enable them to get their share of the Canadian market. The result of the present conferences will be that a delegation of Western mine-owners, Eastern manufacturers and officials of the Canadian Pacific Railway will go to Ottawa at the opening of the coming session, and place before the Government the statement of what must be done if the lead industry is to become what it should, one of the most active industries in Western Canada.

—A charter of incorporation has been granted to the Marconi Wireless Telegraph Company of Canada, Limited, to acquire patent rights and inventions of Guglielmo Marconi, now and hereafter, that relate to wireless telegraphy. The head office of the company will be Toronto, and the capital of \$5,000,000 will be divided into 1,000,000 shares of \$5 each. The provisional directors are: W. R. Green of New York, banker; J. N. Greenshields of Montreal, lawyer; Walter Barwick of Toronto, lawyer; H. Osborne of Toronto, broker, and John Payne of Toronto, accountant. The following other companies have been incorporated:—The London Engine Supplies Company, Limited; capital \$40,000; head office in London. Provisional directors—F. G. Mitchell, manufacturer; A. M. Smart, insurance agent; John Jones, boilermaker, all of London.—The Bates Felt Company, Limited, capital \$40,000; head office, Dundas. Provisional directors—Charles Wesley, Dundas, manufacturer; C. E. Newberry, W. A. Stewart, accountant, and W. B. Croy, merchant, all of Hamilton.—The J. N. Nichols Company, Limited; capital \$50,000; head office, Toronto. Provisional directors—D. T. Hughes, Helen Hughes, A. M. Sinclair, all of Toronto.—The Mooney Biscuit & Candy Company, Limited; capital \$100,000; head office, Stratford.

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INVINCIBLE GAUGE GLASSES, both plain and enamelled. In sole use by the British Admiralty, recently tested to 5,000 lbs. to []

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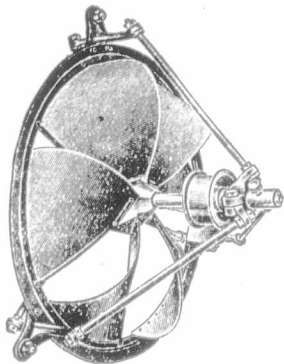
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42 Great Castle St.,
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Special Terms to Canadian Buyers.

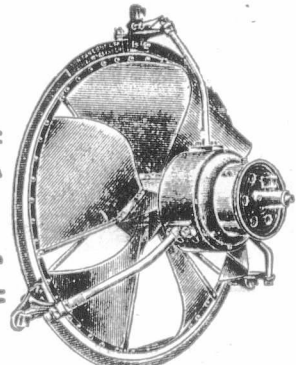
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Provisional directors—W. J. Mooney of Stratford, Jacob A. Stewart of Exeter, David MacLeod of Parkhill, T. J. Wilkins, C. E. Nasmyth of Stratford and Alexander Fail of Downie.—The Ocean Blend Tea Company, Limited; capital \$40,000; head office, Toronto. Provisional directors—J. S. A. Whealy, N. M. Squire and J. R. L. Starr, all of Toronto.—Boston Manufacturing Company, Limited; capital \$40,000; head office, Toronto. Provisional directors—Malcolm Cameron, R. S. Wilson and G. H. Kilmer, all of Toronto.

—A report was received at the Trade and Commerce Department from G. E. Burke, Canada's commercial agent in Jamaica, stating that two Ontario brands of flour are finding favor and a market in the island. He reiterates his complaint against Canadians not endeavoring to meet the requirements of the trade by a better method of packing and studying the size of the packages. In regard to butter, cheese, boots and shoes, there is not much complaint. A Halifax firm, he says, meets all the requirements of the butter trade and sends choice creamery. The United States trusts have run up the price of pork, and Canadian packers should get the trade. The sugar industry shows signs of improvement. The lack of better steamship service with Canada is severely felt. There were frequently enquiries from Ontario and Quebec as to the rates for oranges and bananas, but owing to the higher rate and the time it took to forward them, nothing could be done. The rate was prohibitive. At present the rate for a barrel

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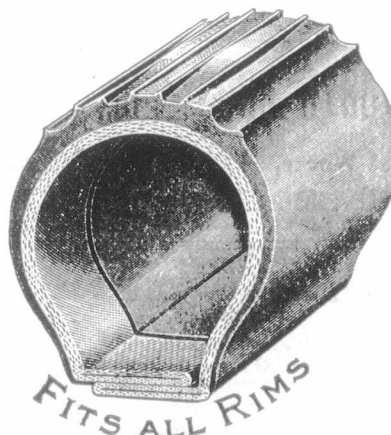
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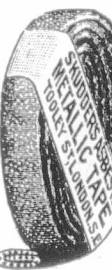
20 HANWAY STREET WORKS, OXFORD STREET,

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Special Rates to Canadians under the new tariff

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WATER

DUST TIGHT.



Table patter with key

Telegrams :

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

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98 Tooley Street,

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And at SOUTH BERMONDSEY.

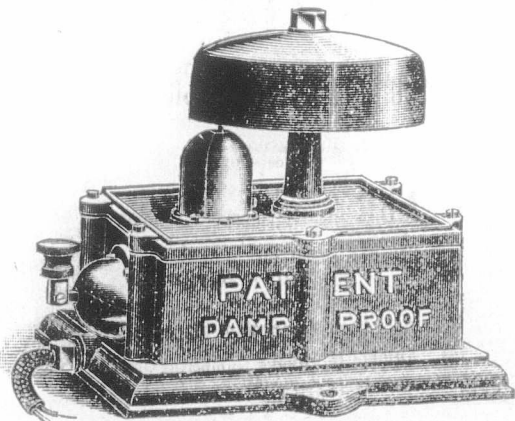
of oranges was \$1 to Halifax and only 60 cents to New York, and 77 cents to Montreal by New York. Fruit had therefore to be shipped by New York and Boston. He understood that the Canadian Pacific had under consideration the idea of running their own steamers between St. John and Jamaica. As for the present service, Mr. Burke says it is "painfully antiquated, an undisguised delusion and deplorably lacking in all modern equipment and absolutely a failure." He says that the movement for closer commercial relations with Canada is endorsed in the island.

—St. Catharines, Ont., advices state that there is considerable excitement in the city over the fact that the Dominion Government has decided on another "grab" in this vicinity, and this time the manufacturing interests of St. Catharines and Merriton, situated along the line of the hydraulic raceway in these two places, are to be the sufferers. The question involved is of much importance to the manufacturing industries referred to. The trouble is caused by the action of the Dominion Government in cancelling the lease of the St. Catharines Hydraulic Raceway Company, which cancellation, according to the notice sent out by the Government, took effect January 1st, this year. The history of the raceway dates back to the building of the original Welland Canal, in 1824-1829, by a private company. In 1845 the entire property of the Wel-

land Canal Company, including the raceway, was taken over by the Government. In 1851 the Commissioner of Public Works granted a lease of the railway to a company. The lease was for twenty-one years, and in the preamble provision was made that it would be renewable as "therein mentioned," but by a curious omission no renewal clause was inserted in the document. It is stated the Government intends to improve the raceway and collect the rents for its own benefit. It is understood the rates to be charged by the Government will be much in excess of those charged by the company. If so, they will seriously interfere with the manufacturing interests of the city and vicinity. It is said the cancellation of the lease will be contested in the courts.

—A Berlin, Germany, letter of recent date reads—Six hundred people sat down to-night to the most remarkable banquet that ever has been given in Berlin. The dishes consisted entirely of horse meat and were served in various forms. The Society for the Prevention of Cruelty to Animals issued the invitations to the dinner, which was given for the purpose of demonstrating the nourishing and palatable qualities of horse meat, thereby causing increased consumption of meat and a ready market for old horses. This would prevent owners from working the poor animals to death, as well-fed specimens would bring good prices.

WATERTIGHT ELECTRIC BELLS.



DUST TIGHT.

GAS TIGHT.

Table pattern with key

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Loco SPRING STEEL.	TYRE STEEL.	PLOUGH PLATES.
Spiral and Volute SPRING STEEL.	TOE CAULK STEEL.	LAND SIDES.
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SLEIGH SHOE STEEL.	HARROW TINE STEEL.	SPRING STEEL SHEETS.

Machinery and Agricultural Implement Steels in sections of every description, lists of which can be had on application.

Cambria Steel Works, SHEFFIELD, Eng.

The bill of fare consisted of horse soup, pickled horse tongue, fillet of horse and roast horse. All of the dishes were nicely prepared and were evidently greatly relished. The presiding officer of the society, Privy Councillor Von Siegfeld, said 30,000 horses had been eaten in Berlin last year, and that he hoped for a large increase in the future. Many prominent members of the Reichstag and of the City Council were present at the banquet.

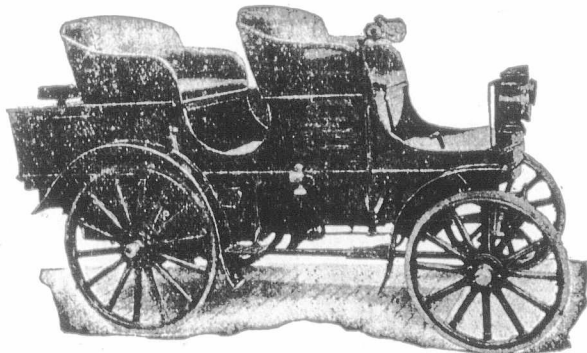
—By instruction of the Minister of Agriculture, Ottawa, another distribution will be made this season of samples of the most productive sorts of grain to Canadian farmers for the improvement of seed. The stock for distribution is of the very best, and has been secured by the director of the experimental farms from the excellent crops recently had in the Canadian North-West. The distribution this spring consists of samples of oats, spring wheat, barley, Indian corn and potatoes. The quantities of oats, wheat

and barley to be sent this year will be sufficient to sow one-twentieth of an acre. The samples of Indian corn and potatoes will weigh 30 pounds as heretofore.

—Fruit inspectors are doing good work of late in hunting down any and all cases of violation of the Act. Mr. Alex. McNeill of Walkerville, inspector under the Dominion fruit marks act, says a late Toronto letter, was in that city yesterday on his way to Ottawa after an official visit to Parkhill. In the latter town he instituted a prosecution against A. K. Hodgins, an extensive apple shipper, for violation of the act. Mr. McNeill was in possession of reports from Dominion Government inspectors and agents at no less than four points thousands of miles apart—Nelson, B.C., Winnipeg, Montreal and Glasgow, Scotland—showing that in each instance apples shipped by Hodgins had not complied with the act, and had been marked a higher grade than the quality merited. The magistrate imposed the minimum fine of 25 cents per barrel for 50 barrels, as it seemed that the breach of law was due more to neglect of careful oversight than to wilful intention. Mr. McNeill regards the incident as one showing the perfect organization of the departmental machinery, and repeats that the intention is not to prosecute unnecessarily, but to lead the public in the right direction. Results of the Montreal inspectors recently made known show that out of 300 packers the fruit of only six was found improperly packed. Already the improvement is affecting the trade, for a few days ago the fruiterers of Cardiff passed a resolution asking that the same laws be enacted in the United States.

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



FOUR-SEATED Double Phaeton,
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LIGHT VANS To carry up to one ton.

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WRITE FOR PRICES.

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WORKS: POJ Ja TELEGRAP

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Pig Lead (Co Bar Lead. Sheet Lead (Chem Sheet Lead (Lead Pipe (C Lead Pipe (S Lead Wire. Tape Lead. Carn Lead. Tea Lead. Be (W. W. & E. Jo Lead Foil, fo

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 MANUFACTURERS OF

CIRCULAR SAWS,

Of Superior Quality for cutting either Wood or Cold Iron and Steel or Hot Iron and Steel. We invite special attention to our "COLD SAWS." Steel Castings of every description

Allen's  Dynamo and Motor Castings.

Turner's Patent Iron Fibred Steel.
 Miners' Drill Steel. BEST TOOL STEEL and FILES.

—Mr. Richard Porter Street, well known in banking circles in Chicago and Western Ontario, is dead. Mr. Street was connected with the Gore Bank, at Hamilton, Ont., for many years.

—Parliament will be asked to grant incorporation to the Regina & Hudson Bay Railway Co., which proposes to construct a line or lines from a point on the international boundary between the second and third principal meridians in a northerly and northeasterly direction, via Regina, Craven and the Longlaketon and Strassburg settlements, Assa., to Carrot River, thence to Fort Churchill, at Hudson Bay. A branch line from Craven via the Loon Lake and Touchwood settlements to a point north of Big Quill Lake, Sas., is also proposed. The company want power to acquire, lease or amalgamate with the section of the Qu'Appelle, Long Lake & Saskatchewan Railway Co., between Regina and Craven, also to amalgamate with or lease or sell to the Canadian Northern Railway Co.

—Mr. J. O. Smith, immigration commissioner at Winnipeg, arrived in the city recently on his way home from a trip through England, Ireland and Scotland in the interests

of the Immigration Department. Mr. Smith stated that everything pointed to the influx into Canada from the United Kingdom being greater during the present year than it had been in any year in the history of the country. What made the movement all the more gratifying was that those most anxious to come and settle in the country were of the well-to-do class, who would be able to buy up lands in the North-West at once, and go right into farming. Throughout England, especially, he found that nearly everyone was anxious to get as much information as possible about the possibilities of the country, and especially of the North-West.

—The British Board of Trade returns throw light upon the foreign trade of the United Kingdom for the past twelve months. The imports amounted to £528,860,284, an increase of £6,870,086; the exports to £283,539,980, an increase of £3,517,604. There was an increase of nearly \$4,000,000 in the year's imports of wheat, and manufactured articles also showed a large increase. The exports of pig iron to the United States increased £1,500,000, but there was a decrease in the exports of pig iron to France, Germany and Holland. The iron and steel exports showed a total increase of £4,000,000, while as regards the exports of coal there was a decrease of £3,000,000 in value, accompanied by an increase of 1,500,000 tons in quantity.

WORKS: Poplar, Limehouse, and Millwall.
 TELEGRAMS: "Locklanceo, London," or "Sonjon, Lon'on."
 CODES: A B C, 4th Edition, A 1, and private.

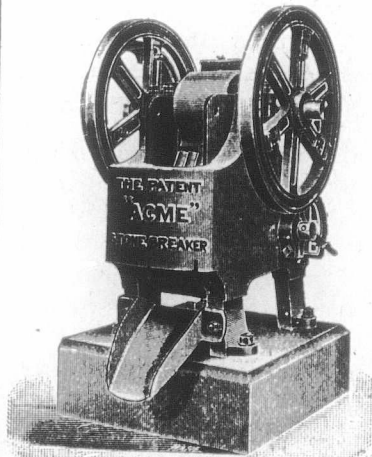
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| Tape Lead. | Ordinary, Selected Refined, and Assayers. |
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THE CANADIAN Journal of Commerce.

MONTREAL, FRIDAY, JANUARY 16TH, 1903.

THE PRESIDENT, CONGRESS AND THE TRUSTS.

If we were to regard the utterances of President Roosevelt, and the Bill now before Congress, relating to the great combinations of capital in the United States, as indicators of the coming fate of the Trusts, we should say that they had a rough, stormy, probably disastrous voyage ahead of them. But winds blow hard without doing harm to stout, well managed vessels, indeed, with plenty of sea room a sailing ship is rather helped than hurt by a spanking breeze.

We see no serious reason for anticipating that, what the President thinks and what the anti-Trust Bill says will amount to anything more dangerous to the great combines than a thorough shaking up. It is one thing to pass an Act of Congress, but quite another to put its provisions into effect, as its framers intended. If the Trusts

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do not show their ability to drive the proverbial "coach and six" through the anti-Trust Act, they must be handled by bad drivers, or, they have concluded to let the Act die from lack of inherent vitality, for it is one of the class that becomes a dead letter unless some person devotes himself to the work of keeping it alive—it is not a self-acting Act.

The President, as his last Message showed, has quite a gift as an essay writer, he can put truisms and commonplace statements of admitted principles in language that is agreeable to read, though a little tedious. He put out a statement on the 6th inst., about anti-Trust legislation which ought to be used as a sedative. He tells us that "the people do not desire the business of

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Mutual Reserve Life Insurance Co.,

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EIGHTY-ONE THOUSAND POLICY-HOLDERS.

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**An Increase in Assets. An Increase in Income
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...AND...

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

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the country to be interfered with beyond the regulation necessary to control combinations, when they act improperly and to correct any tendency to monopoly." Controlling those who "act improperly" sounds like an edict put out by the mistress of a girls' school. What acts are improper for business men the President does not say, beyond a general allusion to those having a "tendency towards monopoly." But as to what is a tendency towards monopoly, and how it can be discerned are problems left unsolved—and we must say, insoluble.

The president said, "Small enterprises have certain advantages over large combinations, and will live and thrive if assured of an open and fair field. Rebates and discriminatory rates constitute one of the chief restrictions on competition. They unjustly swell the earnings of favored concerns, and, supporting a vast volume of capital stock, which represents nothing but unfair advantage over rivals, contribute largely to the upbuilding of monopoly."

The above suggests a score of questions. We should like the President to explain how "rebates and discriminating rates" can "swell the earnings of favoured concerns?" "Rebates" work as reductions in prices, as discounts in fact, and such reductions diminish rather than "swell" the earnings of business. Then, how can such reduced prices "represent nothing but unfair advantage over rivals" and, at the same time, swell the profits of the trader who sells at such reduced prices? There's a hitch somewhere in this arrangement. First we are told that, "rebates" restrict competition, then, that they swell profits, then, they are "an unfair advantage

over rivals," which is a keen form of competition, then, that reduced prices "contribute largely to the upbuilding of monopoly," then we hear of monopolies being condemned because they raise prices above the level they would reach were competition free. We respectfully suggest that President Roosevelt have a quiet talk over a cigar with some experienced man of business before he publishes his next essay on mercantile affairs. That he has not made up his mind about Trusts being mischievous and monopolistic is clear from his saying: "Individual industrial experience, with the certainty of secure employment of capital, may be trusted to compete effectively with such selfish combinations as are not formed for sound economic reasons, but merely in order to capitalize the country's prosperity for the benefit of their promoters."

If that is so, then the case against Trusts collapses, and the fatal blow struck against the anti-Trust movement was delivered by President Roosevelt, who is regarded as the dynamo which provides power for agitation!

The anti-Trust Act provides, that the entire working of any industrial establishment alleged to be controlled by a combine may be, at any time, investigated by the Attorney-General. He is to have power to inspect every department, to acquire knowledge of the cost of everything supplied, to the cost of operating the machinery, of delivering goods, of the prices charged as compared with other similar establishments, and generally to overhaul the whole place, including all vouchers and books.

There is a ludicrous aspect of this proposed law. Suppose a rolling mill is to be inspected by the Attorney-General, how is he to discover, to find out how the mill is being operated? It is a most difficult task for men of long experience to ascertain the cost of goods produced in a steel mill when they are ready for market, and an almost impossible one to ascertain what the cost will be of those contracted to be supplied in next half year or year. To put a lawyer down in a steel mill in order for him to find out how its operations are carried on, would be absurd beyond exaggeration; he would be laughed at and liable to be crammed with nonsense as irrational as Alice in Wonderland stories.

To ensure inspection of mills and factories, etc., being practical, the work would have to be done by a person capable of managing such an industry. Where are such men to be had for odd jobs of this spying, inquisitorial character? Men so capable are not in the market. Does any person believe that a Trust company would conduct its affairs in such a way as to run any risk of a government inspector coming in and making an exposure that would endanger its existence? No! the President may publish his supposed anti-Trust essays, and Congress may pass an anti-Trust Bill, but capital will continue to run into combinations whenever that policy is deemed desirable, and the law of supply and demand will, in the long run, regulate the prices of whatever is produced. When Trusts break up, their disintegration will be owing to inherent evils and weaknesses, not from adverse legislation.

CANADIAN BANK OF COMMERCE.

The annual meeting of the Bank of Commerce being now held in January instead of June enables a larger number of shareholders to be present, as was shown at

the meeting at the head office, Toronto, on 13th inst. Rarely have a body of shareholders been better satisfied with a report than were those who heard the one read on the date named. The net earnings are therein shown to have been \$1,028,510, which equals 12.86 p. c. on the paid-up capital and 10.28 per cent. on capital and reserve fund combined. Such a result is attributable to excellent management and the maintenance of a sound policy throughout the whole organization which is now spread over the entire Dominion. From the profits the two half-yearly dividends at the rate of 7 per cent. per year was paid, \$500,000 was added to the Rest, by which it was raised to \$2,500,000, \$15,000 was transferred to Pension Fund, and 51,736 expended on Bank Premises, the balance left, \$152, 821, being carried forward at credit of Profit and Loss to 1903.

The two chief increases in the business last year were an enlargement of the deposits for \$51,679,366 to \$53,923, 287, and of current loans from \$43,351,198 to \$46,990,539. The discounts having increased by \$1,400,000 more than the deposits would not be a matter for regret.

The address of the President, the Hon. G. A. Cox, and of the General Manager, Mr. B. E. Walker, are each anticipated with much interest. The President summarized the report and statement and referred to the extension of new branches as having been necessitated by the demands of the country. The banks had been unusually free from bad debts, but he thought that bankers ought to be prepared for a less handsome showing when the present wave of expansion has passed by. The President saw no signs of change being at hand in the farming and manufacturing sphere, but he considers the conditions in the United States, in their financial relations with Europe, as not satisfactory. The United States still owe several hundreds of millions to Europe. He hoped to see a check given to the volume of flotations and other financial operations in the United States, the reference being plainly to stock speculation which was also sharply condemned by Mr. Walker.

In reference to Canada, Senator Cox spoke of the people having grown in wealth at an unprecedented rate, and made investments to a much greater extent than ever before. There will be a larger supply of money when the North-West crops are marketed, but, said the President,

"Against all this we are spending money in public and private ventures in a larger way than ever before, and unless great prudence is exercised our imports will run ahead of our exports, and our capacity to supply capital for our new undertakings will surely be exhausted."

He wound up a very able speech by paying a tribute to the worth of Mr. J. H. Plummer, and to Mr. Alex. Laird upon securing whom the bank are to be congratulated. Mr. B. E. Walker's address was unusually lengthy, but when a speaker has only one chance in a year to express his views he may be excused not being brief in doing so. He commenced by referring to the prevalence of speculation and his words are too weighty to be passed over. He said:

"A year ago it seemed as if the speculative element was more than temporarily checked, but the spring and summer brought stronger forces than ever into play, and stock exchange speculation reached its highest development in Canada. The punishment administered in October and the following months has been so sharp that we can but hope that such dearly bought lessons

will do some good in our community in the future. It is not easy, perhaps not possible, to draw a definite line between legitimate enterprise and gambling in securities. But this much is clear, that the buying of stocks on a margin by people who have no source from which to make good a loss except the margin, is one of the most foolish forms of gambling, and the public cannot be too often warned against it."

The judgment of the general manager of the second largest and one of the most prosperous banks in Canada regarding speculation in stocks is an endorsement of views repeatedly expressed in this journal.

In regard to the development of manufactures, Mr. Walker throws out a caution, "a note of warning." He considers that the development of production and of the country's productive capacities have been so great as to be a source of possible danger when "the lean years" come, that is, when demand slackens. Against such a contingency industrial companies and firms ought to make preparations. In a later passage, so very carefully expressed as to avoid being a political deliverance, Mr. Walker pointed out the urgency of Canada taking steps to retain such raw materials as were, or would be needed, for our own industries. The allusion was, no doubt, to pulp wood, the supplies of which are being sent out of Canada to build up and maintain industries in the States which compete with those of this country. This passage in the General Manager's Address will be heard quoted in Parliament next session.

He passed on to refer to the increased population and production of Manitoba and the North-West as elements of hope and strength. The situation in British Columbia was dilated upon hopefully though mining was under a cloud. The Yukon gold supply in 1902 was stated to be \$13,000,000.

In closing Mr. Walker put the situation in the United States in anything but a bright aspect, as speculation, excessive flotation, trusts, strikes, interference with railroads and defective currency were disturbing elements.

The General Manager and staff were warmly thanked and complimented by the meeting. The Montreal branch under Mr. Mathewson's care is making very rapid progress, and it is agreeable to hear that now between the two great banks of Canada such cordial relations exist.

HARBOUR MATTERS.

It is not an easy matter for the general public to understand the ways of the Harbour Board in dealing with the affairs of the port, or, the probability of obtaining, in the near future, those common sense facilities for the handling of the traffic of the future, that are so urgently required, if Montreal is to maintain its supremacy as the chief port of the St. Lawrence route and benefit from the increased maritime trade that must flow through it.

The financial position of the Harbour Trust is one of paramount importance when dealing with this question, yet we are totally in the dark with regard to it. In this respect there has been no financial report of the Board made public since the year 1900. Why is this? 1901 has passed and that for 1902 is fairly due, and yet before writing this article we applied in the proper quarter, as we desired information in regard to it, and all the satis-

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fraction we could obtain was that some difficulties were in the way and that the report for 1901 would probably be published within a month or two. That position is absurd and should not be tolerated. People will naturally ask what is there to be concealed and also if there is not at least one independent member of the Board with a sufficient sense of his responsibility to the public to find out and proclaim why these reports are kept back and withheld from publication.

It is now well on to two years since the late Minister of Public Works asked the Harbour Board for a full report of all the works required to give the proper facilities for the harbour and a plan as to how the traffic was to be worked. For reasons not divulged that request was ignored, as far as the public knowledge goes, until a few days ago, when a scheme was propounded and submitted in a private manner to certain interests who were likely to approve of it.

The scheme was outlined in a general way, but there was, it is now ascertained, no proper plan nor details were shown and the public were led to infer that there was a general approval of the scheme, an inference totally incorrect.

After that examination of the scheme sufficient leaked out to show that all was not satisfactory and other interests were called in for consultation on Saturday last, which resulted in an entirely general dissatisfaction with the scheme, and, from the reports in the daily papers, we are led to infer that it will probably fail to meet with approval and sanction from the Government. We have not seen the plans, but, from the lucid explanations given by those who have and who really understand what they are talking about, it is easy to see the force of the objections to them. The so-called plans are said to be incomplete but they are sufficient to indicate the want of a grasp of the requirements for the future of the growing trade not only of Montreal but of the Dominion, of which it is the chief port.

The origin of all the trouble was the adoption of the high level wharves to which the late Minister of Public Works gave a reluctant consent, under protest, for the sake of peace. However, they are there and likely to remain. The objections to them are becoming more and more manifest, but we must make the best of them.

One of the chief arguments used in favour of the high level was that the ramps would be done away with and all the local freight to and from the wharves would go on the dead level from the city streets, and the hardships to the poor horses, so vividly depicted, were really pitiful to read at the time.

Now all that is changed—then the old ramps were only ten feet high, but by the proposed scheme all the local trade with the shipping is to be done in the second story of the sheds that are to be erected on the piers and they are to be reached by ramps leading to separate bridges across the railway tracks to each of the sheds. According to law that will require ramps twenty feet high from the rail to the top of the bridge—double the height of the old ramps which, dispensed with, would be such a great boon to all concerned. It is not easy to think that local interests can be reconciled to such a hoisting up of its traffic as thus proposed.

If ever they are erected, which is doubtful, those two-storey sheds will prove to be a costly mistake. It is true that in some ports, like New York, for instance, they will

be found, but in such cases the piers are built only to be above high tide level and the second floor of the sheds are on a level with or below the main decks of the ships. Here it is entirely different. The new piers are so high that the fixed derricks on the ships will not be able to swing cargo up to and from the second story of the sheds at ordinary summer level of the water in the river. That is a fatal objection to the economic value of the second story of the sheds apart from any others.

It is given out that some of the parties that should be the most interested are well pleased with the proposed scheme, but that should be received with caution—each interest will naturally be in favour of what is directly suitable to its own feature of the trade, but we fancy no one outside of a certain section can be found enthusiastically in favour of it as a whole.

It is unfortunate that, at the present time, there is no one in authority capable or at least seemingly disposed, to grapple with this great question, as regards the trade of the future, and so lead to the reorganization of the methods of dealing with the traffic that the present opportunity of its demoralization offers. The need of the moment is to find some one with foresight and determination to propound a means of getting out of the old rut of things that are now obsolete and get the harbour into the van of progress in keeping with the requirements of the age. What was suited to the trade of a few years ago is unsuitable now and will be more so in the near future. There must be an infusion of new ideas all along the line if we are to maintain the pre-eminence to which we aspire.

It must be evident to every thinking man that the trend of traffic will, before long, force the railroads to seek the privilege of running their cars on the wharves day as well as by night. This has been pointed out on various occasions in this journal when dealing with the question of the new works. That application is certain to be made, it is not denied by those interested that it will be soon, after the tracks are relaid in conformity with the proposed scheme, which seems, to many people, to have been prepared entirely to suit that interest, and which would at the same time avoid the necessity of evolving new methods for getting out of the old antiquated rut of ideas. In all except the high ramps and bridges to the second storey sheds, they show, if not originality, a disregard for consistency in view of the so recent arguments used in favour of the high level wharves.

That application of the railroads is certain to be made, and, when made, it will be sustained by common sense reasons that cannot be overcome and will be complied with, most probably under proper restrictions and regulations.

Now is the time to deal with this important feature of the harbour question for the future. The harbour tracks now laid and used by the two companies occupy a large part of the wharf surface and it will cost a good deal of money to replace them to conform to the proposed scheme. This condition exists as a consequence of the position in the eighties of the last century when the railroad traffic for export purposes first became of importance and the Grand Trunk wanted to keep the Canadian Pacific from the wharves. Most of the present generation of business men will recollect the lively times in connection with that matter. At that time the Canadian

Pacific desired that all the tracks on the wharves should be used in common and worked by an independent organization, or the Harbour Board. That proposition fell through and resulted in the present arrangement of a lease of double tracks for each of the two companies then existing.

These leases expire fortunately in or about 1904, and the opportunity is now afforded for making changes called for by the progress of trade and new ideas. Situated as this port is there must be new arrangements made for the railway traffic on the wharves—that is inevitable. The ordinary vehicular traffic and foot travel on the wharves cannot be carried on at all hours of the day on the same level, and yet both are essential to future progress, and provision should be provided for them at this juncture of the position.

The City Council is very properly objecting to the proposed ramps to the proposed bridges, protruding on Commissioners street, as might be expected. In addition to that we find, from the intelligent discussion of the whole subject in the Chambre de Commerce on Monday last, that grave objections to the proposed scheme, as a whole, were brought out. The question of an elevated system for the railways was raised by Mr. J. P. Mullarkey. Perhaps no one in this community has given more attention to that matter than Mr. Mullarkey. From his connection with the Belt Line—now the Terminal Company—no one can probably speak with more authority than he can. That company has the power by legislative authority to build an elevated system of terminal tracks on the wharves, and to work the traffic subject of course to the control of the Harbour Board. Owing to adverse interests, the propositions that his company have frequently made, have been ignored so far. It is certain, however, that sooner or later the idea of working the railway traffic on the harbour either by an independent company, or by the Harbour Board direct, will prevail.

With a concentrated management the limited space on the wharves now occupied by so many tracks—not to speak of those contemplated under the proposed scheme—could be utilized for general purposes and the whole railway traffic could be carried on to better advantage with one-half of the tracks that are now used.

This is a matter that should force itself on any intelligent consideration of what is required for the future of the port. We notice that objection was raised to the elevated system on account of the excessive cost, but no estimate of it was given, or any indication that the idea of getting at it was put forth. It is well known that Mr. Mullarkey has estimates of the cost of an elevated system at his fingers' ends, and they could easily have been obtained from him if they had been desired.

The idea of having two levels for the distinct traffics is not new. The City of Chicago, for example, has ordained that, within a year or so from now, all the railway tracks entering into the city, whether for freight or passengers, shall be elevated so as not to interfere with and endanger the foot and ordinary vehicular traffic. That ordinance is to be complied with, and reasonably so. If that can be done in a city of such importance and trade as Chicago, it surely can be done in the harbour of Montreal, in which no obstacle presents itself but that of cost. That difficulty should not stand in the way. As we have already said, the change of

level for the two traffics will have to come sooner or later. As a matter of economy the present is the time to effect it, before the large expense that the presently proposed scheme of the harbour board is incurred.

The two great railway companies now doing business on the harbour tracks, under separate leases now nearing expiry, are most important factors in the prosperity of the port, but it is folly to shut our eyes to the fact that there are other potent factors in railway matters that are springing up as the country grows. Some of these are already full grown, and others well on the way there. These interests are seeking or will seek, to get an entrance into the harbour on equal terms with existing companies having that privilege. If they cannot get that, the trade that should come to Montreal will be diverted from it. That is easily understood. Under present arrangements they cannot be accommodated in a manner that is likely to induce them to centre here. An independent control to work the traffic so that all the rails will be economically utilized is what is required, and a broad, enlarged outlook into the future should ensure it.

As regards the cost of an elevated system of tracks, it is only necessary to consider that such an arrangement as we have just indicated would reduce the number of tracks required, and the cost of the ramps, bridges and elevated roads to the ends of all the proposed two-storey sheds would go far towards the construction of a sensible and convenient elevated system of railway tracks that could be used at all hours of the day and night without danger or difficulty.

Much more could be said on this subject, but we will only say further, at present, that as an evidence of the changes in methods now going on elsewhere, that the New York Central, which, at its great station in the city of New York, receives all the trains from the New England States in addition to its own regular trains, as now changing its power so that all trains will be run by electric power within a distance of about twenty miles from the Central station. There we see progressive ideas. Why cannot we imitate them here, and as well what we see going on in Chicago and elsewhere, and get out of the old ruts?

—The inspectors of the private bank of C. W. Anderson & Son, Oakville, have, we are informed, made a discovery which may have an effect upon the chances of the creditors securing any of the assets now held by the Bank of Hamilton under a blanket mortgage. This is a document signed by Mr. Cyrus Anderson in 1894, in which Mr. Anderson undertakes to make all his personal property liable to the Bank of Hamilton for the latter's claim against both the Oakville and the Palmerston branches. Thus, if the creditors succeeded in breaking the blanket mortgage, there is still this document that would have to be successfully contested before they could have any of the personal property of Mr. Cyrus Anderson rank upon the estate as an asset.

—A syndicate of St. John, N.B., lumbermen, including the Hilyards and George McKean, have, we are told, purchased from George Moffatt, ex-M.P., of Dalhousie, his extensive lumber properties, including timber lands, mills, steamboats, etc. The deal is one of the biggest in the lumbering business of the province, and the price paid is said to be in the vicinity of \$200,000. The purchase includes all Moffatt's property except his dwelling.

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B. E. Indies
B. W. Indies
United States

Total ...

Carpeting, rug
Great Britain
Hong Kong ...
Austria-Hungar
China
France
Germany
Japan
United States

Total ...

Carpet linings
Great Britain
United States

Total ...

WHAT CANADA BUYS—(27).

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

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

DUTIABLE GOODS—(Continued.)

Countries.	ARTICLES IMPORTED.			ENTERED FOR HOME CONSUMPTION.				
	—Total Imports—			General Tariff.		Preferential Tariff.		
	Quantity.	Value.	Quantity.	Value.	Duty.	Quantity.	Value.	Duty.
	Galls.	\$	Galls.	\$	\$		\$	\$
Oil, cod liver—								
Great Britain	1,254	762	1,250	747	149.40	4	15	2.00
Germany	2,554	1,649	2,064	1,493	298.60			
Norway and Sweden	15,118	7,404	14,730	7,826	1,565.20			
United States	6,602	3,466	6,602	3,466	693.20			
Total	25,528	13,281	24,646	13,532	2,706.40	4	15	2.00
Oil, whale and spermaceti, N.E.S.—								
United States	2,532	1,624	2,532	1,624	324.80			
Turkey	1	1	1	1	20			
Total	2,533	1,625	2,533	1,625	325.00			
Oil, other, N.E.S.—								
United States	10,388	3,462	10,388	3,462	692.40			
Pkgs., containing oysters or other fish not otherwise provided for—								
Great Britain		131		29	7.25		116	19.34
China		82		82	20.50			
Greece		28						
Holland		70		70	17.50			
Japan		16		16	4.00			
St. Pierre		96						
United States		11,084		10,419	2,604.75			
Total		11,507		10,616	2,654.00		116	19.34
Other articles, the produce of the fisheries, not otherwise provided for—								
Great Britain		75					144	19.19
United States		8,441		8,441	1,688.20			
Total		8,516		8,441	1,688.20		144	19.19
Flax, hemp and jute, manufactures of—Bags or sacks of hemp, linen or jute—								
Great Britain		46,598		499	99.80		43,172	5,756.36
B. E. Indies		4,394					4,394	585.87
B. W. Indies		11		11	2.20			
United States		12,554		10,570	2,114.00			
Total		63,557		11,080	2,216.00		47,566	6,342.23
Carpeting, rugs, matting and mats of hemp or jute—								
Great Britain		91,432		865	216.25		92,625	15,437.83
Hong Kong		959		959	239.75			
Austria-Hungary		825		825	206.25			
China		777		777	194.25			
France		1,035		1,035	258.75			
Germany		42		31	7.75			
Japan		10,274		10,274	2,568.50			
United States		3,652		3,652	913.00			
Total		108,996		18,418	4,604.50		92,625	15,437.83
Carpet linings and stair pads—								
Great Britain		717		43	10.75		674	112.34
United States		157		157	39.25			
Total		874		200	50.00		674	112.34

DUTIABLE GOODS.—(Continued.)

Countries.	ARTICLES IMPORTED.			ENTERED FOR HOME CONSUMPTION.				
	—Total Imports—			General Tariff.		Preferential Tariff.		
	Quantity.	Value.	Quantity.	Value.	Duty.	Quantity.	Value.	Duty.
Fish—preserved in oil, except anchovies and sardines—								
Great Britain		354					182	36.20
China		770		770	231.00			
France		70		70	21.00			
Germany		5		5	1.50			
Italy		67		67	20.10			
United States		239		300	90.00			
Total		1,505		1,212	363.60		182	36.40
All other, not in barrels or half barrels, fresh—								
	Lbs.		Lbs.			Lbs.		
China	12,148	483	12,148	483	60.74			
United States	38,048	2,100	38,048	2,100	190.26			
Total	50,196	2,583	50,196	2,583	251.00			
All other, not in barrels or half barrels, pickled—								
China	10,222	251	10,222	251	51.12			
Japan	71	5	71	5	36			
United States	9,291	434	9,291	434	46.46			
Total	19,584	690	19,584	690	97.94			
Fresh or dried, N.E.S., imported in barrels or half barrels—								
China	176	8	176	8	1.76			
United States	164,026	4,866	3,426	207	34.26			
Total	164,202	4,874	3,602	215	36.02			
All other, pickled or salted in barrels—								
Great Britain						1,375	55	9.17
China	100	4	100	4	1.00			
United States	17,297	527	17,297	527	172.97			
Total	17,397	531	17,397	531	173.97	1,375	55	9.17
Prepared or preserved, N.E.S.—								
Great Britain	174,545	16,822	7,614	925	231.25	179,126	16,833	2,805.50
Hong Kong	390	41	390	41	10.25			
China	37,990	2,017	36,900	1,982	495.50			
France	170	123	1,986	267	66.75			
Germany	160	31	160	31	7.75			
Japan	8,261	593	8,820	597	149.25			
Norway	576	97	576	97	24.25			
United States	231,286	24,416	230,139	24,383	6,095.75			
Total	453,378	44,140	286,585	28,323	7,080.75	179,126	16,833	2,805.50
Oil, cod, N.E.S.—								
	Galls.		Galls.					
Norway	125	71	125	71	14.20			
United States	3,702	1,407	3,702	1,407	281.40			
Total	3,827	1,478	3,827	1,478	295.60			

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Meetings, Reports, Etc.

THE CANADIAN BANK OF COMMERCE.

The thirty-sixth annual meeting of the shareholders of the Canadian Bank of Commerce was held in the banking-house on Tuesday, 13th January, 1903, at 12 o'clock.

Among those present were—J. H. Taylor, Wm. Garside, A. V. Delaporte, Miss H. M. Robinson, Wm. Spry, Hon. G. A. Cox, Jas. Hedley, Frederic Nicholls, N. Silverthorn, John Hoskins, K.C., LL.D., Thos. Gilmour, Wm. Prendergast, J. L. Watt, Hon. Lyman M. Jones, Henry Beatty, S. R. Wickett, Wm. Davidson, Col. Mason, Alex. Laird, A. Kingman, of Montreal; E. O'Keefe, Wm. McCabe, John Taylor, J. W. Langmuir, Robert Kilgour, C. S. Gzowski, Wm. Cook, of Carrville; Jas. Crathern, of Montreal; Frederick Wyld, G. R. Warwick, J. Lorne Campbell, J. W. Favelle, A. E. Ames, Rev. Dr. Warden, J. N. Shenstone, Robt. Thompson, Chas. E. Goad, R. H. Temple, John L. Blaikie, David Smith, Chester D. Massey, Melfort Boulton, John Pugsley, J. S. Lovell, Thos. Walmsley, F. A. Ritchie, Edward Gurney, Rev. Mr. Griffin, F. H. Mathewson, of Montreal; Geo. B. Burns, Wm. Mackenzie, G. F. Little, W. T. White, John Carrick, L. J. Cosgrove and others.

The President, Hon. George A. Cox, having taken the chair, Mr. F. G. Jemmett was appointed to act as secretary, and Messrs. R. H. Temple, J. Lorne Campbell and Melfort Boulton were appointed scrutineers.

THE REPORT.

The President called upon the Secretary to read the Annual Report of the Directors, as follows:—

The Directors beg to present to the Shareholders the thirty-sixth annual report, covering the year ending 30th November, 1902, together with the usual statement of Assets and Liabilities:—

The balance at credit of Profit and Loss Account, brought forward from last year was..\$ 251,047.84
 The Net Profits of the year ending 30th November, after providing for all bad and doubtful debts, amounted to .. 1,028,509.76
 \$1,279,557.60

Which has been appropriated as follows:—

Dividends Nos. 70 and 71 at seven per cent. per annum .. \$ 560,000.00
 Transferred to Pension Fund.. 15,000.00
 Expenditure on Bank Premises charged to Profit and Loss Account.. 51,736.53
 Transferred to Rest Account.. 500,000.00
 Balance carried forward.. 152,821.07
 \$1,279,557.60

The entire assets of the Bank have been, as usual, carefully re-valued, and all bad and doubtful debts amply provided for.

The profits of the Bank have continued to be quite satisfactory, and after providing for an expenditure of \$51,736.53 upon Bank Premises, we have been able to add to the Rest the sum of \$500,000.

During the year the Bank has opened new Branches as follows:—In Ontario, at Warton; in Manitoba, at Carman, Dauphin, Elgin, Gilbert Plains, Grandview, Neepawa, Swan River and Treherne; in British Columbia, at Ladysmith; and in the North-West Territories, at Calgary, Edmonton, Medicine Hat and Moosomin. A branch is at present being opened at Sydney, N.S. A Branch at Rossland, B.C.,

taken over from the Bank of British Columbia, has been closed.

The various branches, agencies and departments of the Bank have been inspected during the year.

The Directors have again pleasure in recording their appreciation of the efficiency and zeal with which the officers of the Bank have performed their respective duties.

GEO. A. CO.
 President.

Toronto, 13th January, 1903.

General Statement, 30th November, 1902:—

Liabilities.

Notes of the Bank in circulation..	\$ 7,368,042.00
Deposits not bearing interest..	\$15,978,891.00
Deposits bearing interest, including interest accrued to date..	37,944,396.38
	3,923,287.38
Balances due to other Banks in Canada.. . . .	139,459.76
Balances due to other Bks. in foreign countries	460,788.18
Dividends unpaid..	1,234.17
Dividend No. 71, payable 1st December.. . .	280,000.00
Capita paid-up..	\$3,000,000.00
Rest..	2,500,000.00
Balance of Profit and Loss Account carried forward..	152,821.07
	10,652,821.07
	\$72,825,632.56

Assets.

Coin and Bullion..	\$1,579,602.89
Dominion Notes..	1,570,318.25
	\$ 3,149,921.14
Deposit with Dominion Government for security of Note circulation..	350,000.00
Notes of and Cheques on other banks.. . . .	2,823,789.04
Balances due by other Banks in Canada.. . .	15,390.35
Balances due by Agents in Great Britain.. . .	1,416,760.95
Balance due by Agents of the Bank and other Banks in foreign countries..	1,620,789.66
Government Bonds, Municipal and other Securities..	7,483,326.16
Call and Short Loans on Stocks and Bonds..	7,247,389.11
	\$24,107,366.41
Other current loans and discounts..	46,990,539.19
Overdue Debts (loss fully provided for).. . .	330,264.90
Real Estate (other than Bank Premises).. . .	175,981.81
Mortgages..	181,440.03
Bank Premises..	1,000,000.00
Other Assets..	40,040.22
	\$72,825,632.56

B. E. WALKER, General Manager.

The motion for the adoption of the report was then put and carried.

The usual resolutions expressing the thanks of the shareholders to the President, Vice-President and Directors and also to the General Manager, Assistant General Manager and other officers of the Bank were unanimously carried.

THE PRESIDENT'S ADDRESS.

The President said:—

Our shareholders will readily see from the statements included in the report of the Directors that we have had another year of good fortune. The profits for the year amounted to \$1,028,509.76, and this exceeds even the excellent results of the last year or two, being 12.68 per cent,

upon our capital. If we add to this the sum of \$251,947.84, carried over from last year, we have a total of \$1,279,557.60. After the payment of the usual dividend, we have been able to add to the Rest account \$500,000, making that account \$2,500,000; we have expended on bank premises \$51,736.53, leaving that account at \$1,000,000; we have transferred \$15,000 to the Pension Fund, and we carry over as undistributed profits the sum of \$152,821.07.

The growth in our deposits during the past year is \$2,243,000, which is less relatively than in recent years, but is due to several natural causes. Our bank-note circulation has maintained a slightly higher level than last year, but throughout both periods it has been as high as we could wish, having regard to our powers under the Bank Act.

Our shareholders may naturally be surprised at the number of new branches we have opened during the year. Those of our shareholders who reside in Canada will realize that it has been a year of as great growth in this respect as in other branches of business. Apparently about one hundred and ten new branches have been opened in Canada during the past year by our banks. Still it may appear that we have undertaken an undue number for one year, and we desire to explain that this was mainly caused by the fact that owing to the absorption of the business of the Bank of British Columbia our time and energies were so fully occupied that during a considerable period of great activity we did not open any new offices, and we thus found the claims of too many new districts pressing upon us at one time.

As long as this growth continues the expenditure of quite considerable sums annually upon bank premises will be unavoidable. We have concluded to finish the rear of the main building, and we shall doubtless have to build at several points buildings of a moderate character. At the moment we are arranging the plans for a building at Sydney, N.S.

During the year and consequent upon the unusual activity of business, the banks in Canada have experienced a steady demand for advances and their power to supply sufficient bank-note circulation has been tested pretty severely. The business of banking has been profitable and unusually free from bad debts. We cannot, of course, expect this to continue indefinitely, and we must be prepared for a less handsome showing when the present wave of expansion has passed by. If we were to judge merely by the products of the soil and the demand for manufactured goods we cannot, throughout North America, see many signs of weakness, but there are other significant signs which prudent people should consider. There has been an important change going on in the financial relations between the United States and Europe. The United States has enjoyed an excess of exports over imports for many years, and the total for the nine years, from 1894 to 1902 inclusive, reaches the enormous sum of \$3,534,700,000. In 1898, through a decrease in imports following dull years coincident with a great increase in exports, the imports of 616 millions were nearly doubled by the exports of 1,210 millions. This was an unnatural state of affairs. For the Government year, ending 30 June, 1902, the imports, because of the great expansion, had risen to 903 millions, and the exports, although less than in 1901, were 1,381 millions, so that the surplus, although lower than for five years, was still 478 millions. We have, however, obtained the figures for the actual year 1902, estimating December. For this period the imports were 950 millions, about 50 per cent. more than for 1898, and the exports were 1,340 millions, bringing the surplus down to say 390 millions. This falling off in exports is mainly due to the failure of the corn crop in 1901 and the effect of this in the export of corn, oats, cattle, etc. Although a surplus of exports over imports of 390 millions is a very happy state of affairs, everything depends on what we have accustomed ourselves to, and have calculated upon, and it is the effect of this change upon the foreign indebtedness of the United States that we have to consider. The foreign indebtedness has been greatly increased of late years by the huge financial transactions of which we hear so much. It is

impossible to estimate, except very roughly, the scope of this indebtedness. It is claimed, however, by one leading authority, that as compared with the highest point of such indebtedness last year, about one-third of the balances against the United States have been paid up, say to the extent of about 250 millions, and that the amount which presses enough upon the situation to influence the foreign exchange market, is, perhaps, another 250 millions. The immediate future will be influenced by the exports, which should be much larger for 1903, owing to the fine crops; by the imports, which may be checked, but will probably rather grow to larger figures than ever; and by the volume of flotations and finance operations which we hope will certainly be checked.

It seems very necessary to consider how far we in Canada are following in the same direction. Apparently thus far we are able to view with some satisfaction our position, but the tendency is clearly towards a condition demanding caution. During the past five years our imports have grown from 111 millions of dollars to 212 millions. This sounds serious enough. But in the same period our exports have grown from 133 millions to 211 millions. We can see that the handsome surplus in our favor in 1897 has disappeared, but we have not swung widely in the other direction. It is not easy to estimate the relative position of our indebtedness abroad, that is, as to whether we owe more or less in proportion to our growth, in 1902 than in 1897. But clearly owing to the South African war and other causes, it has been a time when we have looked less than ever to Great Britain for capital, and more than ever to our own people. And as far as one can see from a superficial view we are better off in the matter of relative foreign indebtedness than in 1897. The growth in bank deposits in Canada would seem to bear out this view. From 1892 to 1897, a period largely of depression, the bank deposits grew from 168 millions to 308 millions, while in 1902 at the usual midsummer date of Government returns, they were only 390 millions. During the past five years the people of Canada have grown in wealth at an unprecedented rate, and they have invested their savings in private and public securities to a degree much greater than in the past. When, after the opening of navigation, we begin to feel the effect of the marketing of the great crops of the North-West, a large additional supply of money will be unlocked. But against all this we are spending money in public and private ventures in a larger way than ever before, and unless great prudence is exercised our imports will run ahead of our exports, and our capacity to supply capital for our new undertakings will surely be exhausted.

In concluding his address Senator Cox bore testimony to the services of Mr. Plummer, late assistant general manager, and also to those of his successor, Mr. Laird, for years manager for the Bank in New York, "a gentleman who by the manner in which he has discharged his duties there has made himself most widely and favorably known in the financial circles of New York, London and Paris. We are, I think, to be distinctly congratulated in being able to replace in such a satisfactory manner the services we are losing."

The very interesting address of Mr. Walker, the general manager, will appear later.

A RECORD YEAR FOR CANADIAN RAILWAYS.

The three great railway systems of Canada, the Canadian Pacific, Grand Trunk and Intercolonial Railway, says an Ottawa report, earned during the year 1902 the enormous sum of \$75,675,842, the largest earnings by far in the history of Canadian railways. The year was undoubtedly an unprecedentedly active one, and, moreover, the railroads could have earned more had they been in a position to handle all the freight that was offered. Their business, in fact, was limited only by the capacity of their rolling stock and motive power, and they enter upon a new year with every prospect of continued activity. There is enough

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stuff in sight now that has to be moved to keep the roads busy for months, but of course next fall's an winter's business will depend in a large measure upon the outcome of the crops.

The Canadian Pacific Railway comes first in the matter of gross earnings. The road earned from all sources last year \$39,584,000, as against gross earnings of \$34,053,090 in 1901, an increase of \$5,531,000 for the year just ended. The Grand Trunk shows up well with gross earnings for 1902 of \$30,036,479, compared with \$28,954,600 in 1901, an increase for last year of \$1,082,419.

For the Intercolonial Railway the statistics are officially given out, not according to the calendar year, but for the fiscal year. However, the gross earnings for 1902 from January to November 30 was \$5,555,363. The estimate of December's earnings is about \$500,000, which would give a total of \$6,055,363. The financial statement of the Intercolonial for the first half of the present fiscal year up to November 30 shows gross earnings of \$2,788,670, which, adding \$500,000 for December, would give a total for the half year of \$3,288,670. For the same period of 1901 the gross earnings were \$2,904,689, so that the gain for the first half of the present fiscal year will be at least \$383,981, a most excellent showing.

Apart from the general earnings of the Canadian Pacific, which are given above, and in which are included not only the railway but the steamship, telegraph and hotel earnings, the big Canadian road had an enormous increase of revenue from its land sales. They last year amounted to 2,420,000 acres, for which the company received \$8,140,000, as against 831,922 acres in 1901, bringing \$2,640,000.

It is not probable that the net earnings of the roads while no doubt very satisfactory, will show the same percentage of increase as do the gross earnings. The working expenses have been very heavy this year, due to the excessive demands for new rolling stock, the marked advances in the prices of all classes of materials, and in some instances to increases in wages. The railways this year have been quite unable to supply adequate rolling stock, notwithstanding the large additions they have made. Every car shop and locomotive works in the country is working overtime, and is booked with orders for months ahead, and still the supply is short. A peculiar situation developed for the first time this year, and that is that the supply of cars exceeded the supply of locomotives to move these cars. There have been any number of cases where freight has suffered considerable delay simply because locomotives could not be obtained. This, of course, decreases the earning power of a car. Canadian railways have been unable to obtain all the locomotives they required on this side of the water, so that the Canadian Pacific were compelled to order 32 locomotives from a Scotch firm, and while the first delivery of these will not be before June next, this is still several months ahead of what any of the American

works could do for them. The establishment, therefore, of new locomotive works just outside of Montreal, which was recently decided upon, comes none too soon, and with the continued railroad development that is now assured in this country a steady demand for their output may be confidently anticipated.

This railway development, as is seen in such roads as the Algoma Central, Clergue's Manitoulin road, the Canadian Northern and the Grand Trunk Pacific, the latter road being on paper as yet, but certain to be a realization, is being watched with great interest by railway officials, as the new roads require expert railway men to handle them. It is expected, then, that the next few years will see many bright but at present unknown railway men come to the front with the demand for their services occasioned by the extension of old and the construction of new lines. It is hard to obtain men now in almost every line of railroad work, from trackmen up to the men who can operate a system, and those railroads having capable officials are likely to value them more in the future.

The immediate question, apart from the trouble of taking care of the business offering, that is bothering the Canadian railroads is that of freight rates. The railroads claim, and they are backed up by railroad authorities that at the present basis of freights they can no longer keep up the percentage of net earnings, and that advances in rates are inevitable if their shareholders are to receive dividends upon the same percentage as in the past. The general public view the railroads as public utilities made possible by public franchises, and having a duty to the public, but the average railroad manager views the system that he controls as a cold business proposition, his duty being to keep expenses down to the minimum commensurate with safety and at the same time to show large earnings. At present he claims that the railroads have not obtained their share of the general prosperity, that while their business has enormously increased, the net results are little better. The railroads, they say, alone of all commercial bodies, have not increased the price of what they have to sell, which is transportation.

Indications are not wanting that point to advances in rates in the near future. Some advances have already been made, the minimum on cars advanced, classifications rearranged, and in several lines direct increases in rates announced. The roads do not desire to make a general advance at once, that leads to too much public criticism, but there is no doubt that it is contemplated to make gradual advances, and in this both the Canadian and American roads will work together. Thus, when a new tariff is put in on this side the announcement will be made that it is to meet an advance made by the American lines. That was recently done in the case of flour and grain for export, and iron goods.

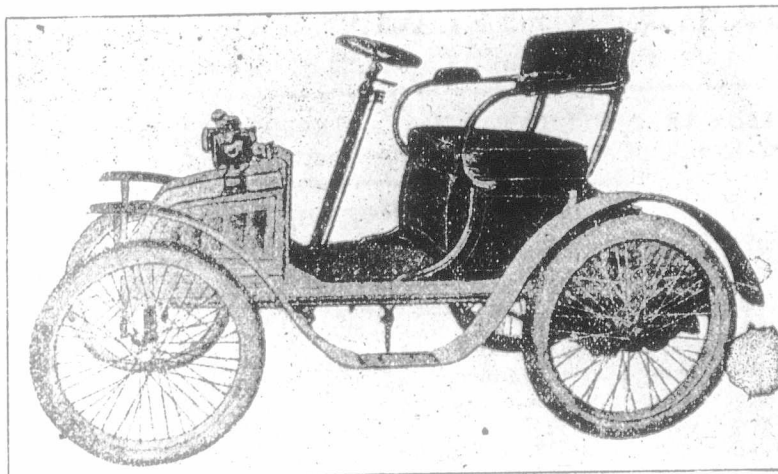
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A case for the railroads is made out by the Financial News in the following language:—"At the beginning of the present remarkable era of prosperity it was possible to make large gains in gross, with relatively little increase in expenses. That is, the extra traffic could be handled with only slight addition to cost—trains and cars being filled, instead of run wholly or partly empty, and existing facilities being called into full requisition where previously they had been in greater or smaller degree idle. But that point has long since been passed. Such has been the growth in the demand for transportation that notwithstanding the extraordinary amount of new cars, power, track, etc., railroad managers find themselves utterly unable to meet the requirements of the situation. This means that business is now being done under great and growing disadvantages, adding materially to the cost of doing the work—entirely apart from the necessity of providing additional service."

Large orders for additional rolling stock have been placed by the Canadian roads in the past year. The following is an approximately correct statement of the orders given:—
Canadian Pacific—Freight cars, 2,054 box, 80,000 pounds capacity; 1,000 box, 60,000 pounds; 100 ore, 60,000 pounds; 118 stock, 60,000 pounds; 119 caboose; 1,500 flat, 60,000 pounds; 100 coal, 80,000 pounds; 100 refrigerator, 60,000 pounds. Passenger cars, 17 boarding, 1 observation, 6 baggage, 50 coaches, 6 sleepers, 14 Pullman coaches, 4 diners, 11 baggage. Engines, 78 compound, 66 simple.

Grand Trunk Railway—Freight cars, 1,379 at 60,000 pounds capacity, 2,000 box, 60,000 pounds; 122 coal, 80,000. Passenger cars, 15 coaches, 10 baggage. Locomotives, 35 compound, 5 simple.

Intercolonial Railway—Freight cars, 250 box, 60,000 pounds capacity. Engines, 27 simple.

Canadian Northern—Freight cars, 400 box, 60,000 pounds capacity. Passenger, 1 dining, 3 sleepers, 4 coaches, 2 tourist. Locomotives, 20 simple.

Algoma Central—Freight cars, 200 flat, 80,000 pounds capacity; 100 box, 80,000 pounds. Engines, 4 simple.

UNITED STATES FINANCES.

The banking firm of Henry Clews & Co., New York, report under date January 10:—In spite of a reaction following a rather too hasty advance around January 1 the stock market shows general and perfectly legitimate improvement. For the last three months it has been persistently pointed out in these advices that the money market was the key to the speculative situation. There was sufficient funds during that period to go round for proper business demands, but absolutely none to spare for conspicuous speculative purposes. With the opening of the new year, as expected, a distinct change for the better has developed in the monetary situation. Urgent crop demands have been met and funds are returning from the interior with growing freedom. Forced liquidation in stocks during October, November and December also released large sums of money, while the closing out of several important underwriting schemes had a similar effect. As a result bank reserves are beginning to rise, and loans would have shown a much larger contraction than they have done had it not been for the transfer of loans made in foreign markets to domestic banks. The latter feature, though somewhat of a surprise at the time, had the good effect of diminishing our indebtedness abroad, and so lessening the inducements for gold shipments, besides demonstrating the strength of our banking resources at home.

Now that the stringency incidental to January 1 has been passed and the seasonal demands are over, the outlook is for more abundant money supplies and consequent easier rates. This does not mean that we are to have a period of clear sailing. On the contrary, the situation, though improved, will require very close watching. There has been a heavy increase in the demand for money resulting from these three great causes, which are still in force to some degree; (1) Unprecedented trade activity; (2) financial deals of immense magnitude, and (3) excessive speculation. When it is remembered that all these extra-

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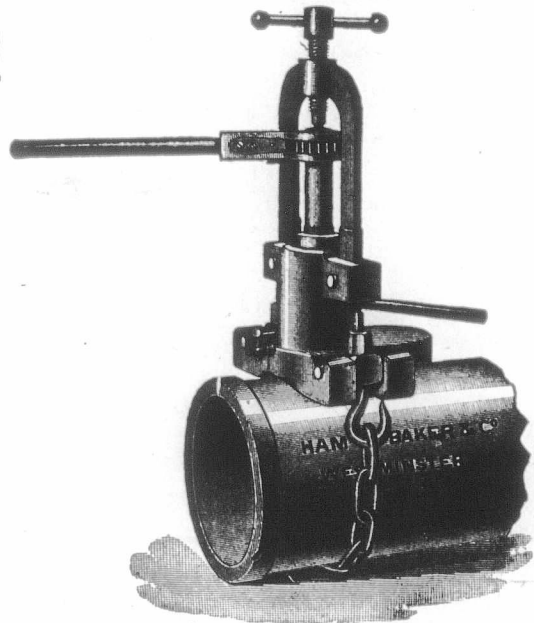
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ordinary demands had to be borne during a period of high prices, which considerably lessened the working capacity of a given capital, it will be better realized what a tremendous strain our money market has been under. Meanwhile the supply of money has not been proportionately increased, our obsolete and inelastic currency system being totally inadequate to present demands. Our big financiers had a keener appreciation of the monetary situation than the optimistic speculator; hence their strong effort to suppress speculation in the latter part of 1902. There is still no important increase in the supply of money in sight, nor can there be until we secure genuine currency reform and enact some enlightened up-to-date measure. As that will not be done this session, it is probable that the money market will have to struggle along as best it can. Prices are now high for merchandise as well as securities, and the volume of legitimate business is large, with prospects of continuing so for months to come. It follows, then, that while funds are in somewhat better supply than before January 1, and that bank reserves ought to show an increase, still there will not be ample funds available for excessive speculation.

Any wild buying movement at advancing prices will quickly run up against a short supply of money and come to an untimely end. On the other hand, there is a good opportunity for a more active market if accompanied by frequent reactions that would avoid the locking up of undue amounts of cash in speculation. The general business and industrial situation is satisfactory, and the volume of trade promises to be large, even if carried on at less profit than in 1902 or 1901. Wages are in many instances at the highest level on record and labor is well employed everywhere, so that consumption is active throughout the country. It is questionable if a single line of industry can be found that is suffering from overproduction. A remarkable instance of industrial activity is the statement that the United States Steel Corporation has orders

on its books aggregating 5,347,000 tons, against 4,497,000 tons the same time last year.

Vast deals are still under way in Wall Street, the last being the acquisition of Reading by the Pennsylvania, thus explaining the doubling of the latter's capital to \$400,000,000. So the anthracite coal properties are at last brought under practically a single management; and a further step is made towards the consolidation of Eastern railroads. It may be taken for granted that the big leaders have confidence in the present situation, such announcements only being made at favorable opportunities. Another indication of improving financial conditions was the dissolution of the \$50,000,000 loan pool, which unquestionably saved the country from a crisis in December. After all it simply served to produce a change in sentiment, thus showing the masterful effect of sentiment in the up and down movement in Wall Street values.

ALASKA TO DAWSON.

To build a railway from Port Valdez up along the Copper River to Eagle City on the Yukon, thence to Dawson is, says the New York Sun, a project of the near future. This will be the all-United States line, through the heart of Alaska. The contract has been awarded to J. B. McDonald of New York, who is to complete the line in three years. The company organized to build the road will send 5,000 men north next spring and summer to begin the work. The first lot of rails is ready for shipment. The determination to build this line has grown out of the exploration of the country along the Copper River to the Yukon since 1898. Previous to that time very little was known of the Copper River, except from a few Russian and native reports. In 1898 Capt. W. R. Abercrombie of the United

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States army led a party of explorers from Port Valdez along the Copper River Valley. His report on this reconnaissance survey excited great interest. On all the tributaries of the Copper River he found fine or flour gold. He brought home facts which seemed to show that there are very rich placer deposits in the foothills of the Copper River valley. He found evidences also of large iron deposits and coal beds. He saw fragments of coal in the hands of the Indians, and his horses were shod with the use of coal taken from this district. Ore containing free copper was also discovered. It was very evident that the Copper River region is one of the most highly mineralized regions of Alaska.

On his return Capt. Abererombie said that an all-United States railroad through Alaska to Dawson City could undoubtedly be laid out from Port Valdez up the Copper River valley. The present steam route by rail and river from Skaguay to Dawson is 575 miles long, and has the disadvantage of running in part through foreign territory. The water route from St. Michael's up the Yukon to Dawson is 1,600 miles long. The route from Port Valdez to Dawson City will be less than 175 miles long, a difference of more than 175 miles in favor of the Valdez route as compared with the Skaguay route. The grades are said to be easy and the work light. The Copper River valley, it was discovered, has large agricultural possibilities. A recent despatch to the Sun says that Capt. Healy, who has the contract to feed and clothe the railroad hands, predicts that 1,000,000 persons engaged in agriculture and mining will live there within a few years.

LEGAL RECORD

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

WRITS ISSUED—ONTARIO.

Brampton.—The Mutual Reserve Life vs Margt. Fleming, admrs., \$5,000; Ekfrid Tp.—R. V. Weldon et al exrs. vs A. J. Stephenson \$2,386; Hamilton—Gault Bros. Co. vs

A. L. Pentecost et al \$3,341; Ottawa—Amelia Deroche vs F. Gougeon et al \$911; C. J. Hurt vs. R. E. Jamieson \$585; F. Hector vs T. J. Watters \$4,484; Russell Tp.—C. Parlam vs F. X. Favreau et al \$636; St. Thomas—Jas. McCreedy & Co. vs Hirsch Bros. \$471; Toronto—H. O'Hara & Co. vs J. A. Caesar \$348; M. Wolfe vs Z. Hemphill as assignee \$1,820; A. A. Dickson vs Peat Industri s. Ltd., \$1,238; Westmeath Tp.—A. McGau vs John and Suzane Johnson \$623; Brockville—Adams & Co., vs Thos. Clearibue \$1,096; Clinton—T. J. Managhan vs Henry Street \$1,000 damages; Fanny Managhan vs Christina Street \$1,000 damages; Hay Tp.—L. V. Bachand vs J. P. Prudhomme et al \$340; King Tp.—Toronto General Trusts vs Thos. Cherry et al \$1,887; Milberta—T. Kinnear & Co. vs J. T. Newton \$424; Ottawa—Stoppani & Hotchkiss vs John Hardie \$400; Rockton, U.S.—T. D. J. Farmer vs W. H. and A. L. Farmer \$1,802; St. Thomas—A. Bridgman vs J. A. Robinson \$650; Toronto—W. H. Bleasdel vs E. Boisseau & Co. \$450; A. Browne vs J. J. Gibbons \$967; G. Watts vs King—Darrell-Walker Co., Ltd., \$1,518; Woolwich Tp.—E. P. Goetz vs Jas. Conslan \$327.

WRITS ISSUED—BRITISH COLUMBIA.

Grand Forks.—A. C. Lund \$318; Rossland—H. P. Jones \$550; Vancouver—Thos. Veitch \$1,807.

JUDGMENTS RENDERED—ONTARIO.

Bracebridge—Lucas Steele & Bristol agt A. Hunt \$521; Inwood—W. J. Loosemore agt J. D. Moore \$654; Ottawa—W. Mann agt C. L. Meyer \$1,054; Port Huron—Bank of Toronto agt J. L. Board et al \$10,052; Russell Tp.—J. Robertson agt Chas. Parham \$346.

JUDGMENTS RENDERED—QUEBEC.

Montreal—P. Scullien agt E. C. Jackson \$337.

JUDGMENTS RENDERED—MANITOBA & N.W.T.

Yorkton—H. J. Langstaff \$702.

JUDGMENTS RENDERED—NOVA SCOTIA.

Canning—Nova Scotia Prod. & Supply Co., Ltd. \$4,382.

EXECUTIONS—QUEBEC.

Montreal—De. M. Carley agt De. Alice Griffin \$185; W. G. Cruikshanks agt E. No eworthy \$232; C. Lyman et al esql. agt De Julia Shea et vir et al \$5,356; Pt. Claire—Trust & Loan Co. agt Arsene Charlebois \$2,403.

CHATTEL MORTGAGES—ONTARIO.

Barrie—Wm. Crossland to Dominion Drug Co. \$5,000; Berlin—Herman Rittinger to Exrs of F. Rittinger \$3,900; Markdale—M. & W. A. Armstrong to W. Lucas \$13,924; Orillia N. Tp.—Geo. Smith to G. Shortreed \$4,500; Owen

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Shoal Loa \$6,266.

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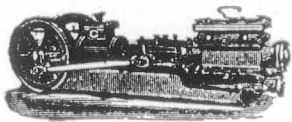
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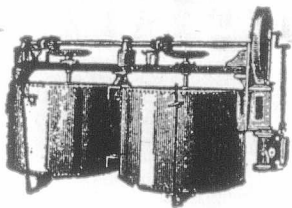
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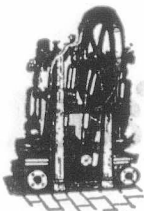
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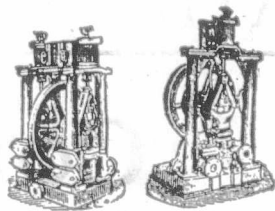
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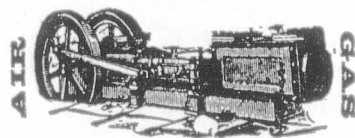
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CHATTEL MORTGAGES—MANITOBA & N.W.T.

Shoal Loan—W. A. Myers \$603; Winnipeg—Guest & Cox \$6,266.

BILLS OF SALE—ONTARIO.

Barrie—John Woods to W. Crossland \$8,000; Clarence Tp.—Joseph Empey to C. Empey et al \$2,039; Dorchester N. Tp.—Wm. Moad to John Stubbs \$1,750; Dunnville—J. P. Evans to G. A. Montague \$1,500; Toronto—C. H. Burger to Universal Knitting Machine Co. \$978; Dereham—Austin Lachapell to J. C. Barnett \$5,100; Essa Tp.—T. J. Shaw to H. Couse \$1,600; Ingersoll—John Wilford and W. J. Atkinson to A. Lachapell \$4,100; Toronto—Miss I. M. Coles to G. Coles, Ltd., \$25,000.

—It has long been a question in my mind," said a Western Ontario financier, "whether the Government should not step in and absolutely prohibit private banks. I have in mind the case of a man who started a bank in a village in Western Ontario on a capital of \$500. He put on what is known in vulgar parlance as 'a front,' and so gained the confidence of the community. In two years this private banker had on deposit sums aggregating \$70,000. They represented the savings of many farmers, laborers, business men, widows, and orphans. This 'banker' was paying as high as six, seven, and eight per cent. on deposits. While it is true that he was able to effect some loans at 10 and 12 per cent., these were on very doubtful security. About this time the 'private banker' made an arrangement with a chartered bank, giving 'customers' notes as collateral. The disastrous failure of the private bank at Formosa brought matters to a head with respect to the village banker, and one night he 'skipped by the light of the moon.' It then developed that many of the notes which he had handed into the chartered bank for discount were forgeries. It was by this means that this heaven-born 'banker' had managed to float along for over two years. There were hardly enough assets to satisfy the bank's claim, and the four or five hundred small depositors did not receive a single cent. It was believed in the district that this 'private banker' was worth anywhere from \$150,000 to \$200,000, while in reality the man had been practically insolvent during the period he was in business. The history of private bank

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failures is always the same. When the Meisener Bank at Formosa, Ont., closed its doors there was little or nothing left for the creditors. This bank did business in a thrifty German settlement. The liabilities were very heavy, and much suffering resulted. Meisener's collapse brought down a private bank at Mildmay, and in this case the creditors were sacrificed also. History has but repeated itself in the failure of C. W. Anderson and Son, of Oakville. These institutions ordinarily do not give up until all their resources, together with the money of their victims, have been exhausted. For this reason I am of the opinion that it is high time the Government took action looking to more stringent regulations or to their abolition altogether."

—The answers to correspondents editor wheeled in his chair. "Yes," he said, "I'm the man you want to see. What can I do for you?" A sad-eyed person in a suit of faded black stood at his elbow. "You had an item the other day," remarked the caller, "to the effect that the Mississippi River discharged nearly 70,000 cubic feet of water every second. When that water is discharged what does it do for another job?" "It accepts a position with the Gulf of Mexico," said the answers to correspondents editor, turning again to his desk. "Tommy show the gentleman out."—Tribune.

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Correspondence Solicited.

FIRE LOSSES.

Hamilton, Jan 11.—Stanley Mills & Co., estimate their loss by the fire of Friday night at about \$125,000. The total amount of insurance carried is \$85,000, divided as follows: Building, \$6,000; store furnishing, \$3,500; stock, \$75,000. The companies interested are: On buildings—London Assurance Co., \$2,000, Waterloo Mutual \$2,000, Gore District Mutual \$2,000 (\$6,000). On store furnishings—London Mutual, \$1,000, Ottawa Fire Insurance Co. \$2,500, (\$3,500). On stock—Northern Assurance Co. \$5,000, Victoria Mutual \$3,000, Economical Mutual \$3,000, York Mutual \$2,000, Royal Insurance Co. \$3,000, Northern Assurance Co. \$5,000, Scottish Union & National \$3,000, National Assurance Co. \$5,000, Queen's Insurance Co. \$10,000, Phoenix Insurance Co. \$5,000, London Mutual \$4,000, Anglo-American \$5,000, Law Union & Crown \$2,500, North British & Mercantile \$5,000, Guardian Assurance Co. \$5,000, Connecticut Fire Insurance Co. \$5,000, Norwich Union Fire Insurance Co. \$5,000, Home Insurance Co. \$2,500 (\$75,500). Total \$85,000.

There are other losers by the big fire. Mr. J. A. Zimmerman's drug store was damaged to the extent of between \$3,000 and \$4,000 by water and smoke. Dr. Husband's office was damaged to the extent of about \$200. The loss to Mr. Norman Ellis, whose jewellery store was flooded, was about \$50. About \$200 damage was done to Mr. Charles Kidner's printing office.—London, Ont., 11.—McClary Company's establishment suffered some \$40,000 loss. The building, gone but the walls, was valued at \$20,000.—Guelph, Ont., 11.—McAteer's Hotel bar slightly damaged, insured.—Winnipeg, 11.—Shannon's lumber mill destroyed. Some machinery saved. Loss \$10,000.—Fredericton, N.B., 11.—Fire started in the D. O. C.'s office in militia building, spreading to Col. Wadmore's office. Damage to library, furniture, drill hall, armory, etc., will total about \$2,225. The Government owned the buildings, which are not insured.—Ottawa, 11.—Mr. Richard Cartright's residence damaged to extent of several hundred dollars.

St. John, N.B., Jan. 12.—Premises of J. D. Friars, Waterford, comprising cheese and butter factory, cold-storage, ice house and dwelling, with some 3,000 bushels oats, destroyed. One life lost. Property loss \$7,000.



Increasing in Popularity
Moderate in Price
Unshrinkable

"ALPHA"
Underwear

WHOLESALE ONLY FROM

T. H. DOWNING & Co.
 Manufacturers,

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ALSO ...

103 & 104 Wood Street, LONDON.

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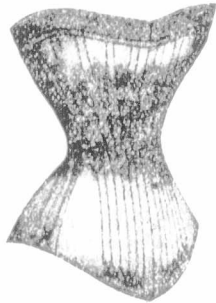
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R. LATIMER & Co.

WHOLESALE and EXPORT

Corset Manufacturers,

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The 'Erec Form' Corset

Makers of the

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

BEST QUALITY AT LOWEST PRICES.



The "Fitzwell" Corset.

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

OLD RUBBER STOCK.

Complaints are heard of inferior manufacture in rubber goods. This is attributed by some retailers to the increased use of old rubber shoes which are diligently sought for by foreign looking street and lane searchers. These worn-out rubbers are a cheap substitute for caoutchouc, which on the other hand, has been advancing in price for some time past, partly due to its increased demand for electric wire insulation.

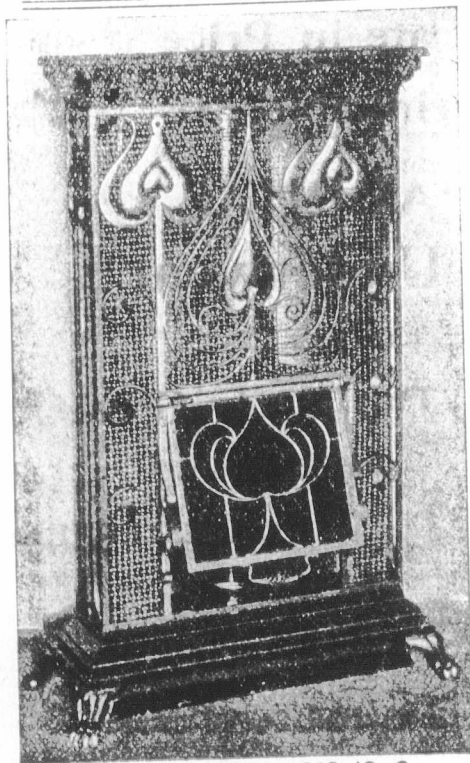
THEIR BUSINESS FOR 1902.

The statistics of the great life insurance companies, as far as heard from show remarkable increases for 1902 as compared with the previous year. The New York Life, as officially announced by President John A. McCall, shows

an advance of about \$190,000,000 in force on the amount on the company's books on the 31st December, 1901. The new paid-for business of the year will exceed the enormous unprecedented sum of \$300,000,000. The total business in force is about \$1,500,000,000. "Prodigious!" as Dominie Sampson would say.

The new Minister of Marine and Fisheries has appointed Mr. Ryley, M.P. for Victoria, B.C., to take the late G. R. Maxwell's place on the commission to inquire into the effect upon the British Columbia salmon fisheries of the use of traps. The other members are Messrs. Ralph Smith, M.P., Aulay Morrison, M.P., and Prof. Prince, Commissioner of Fisheries. It is expected that the commission will be ready to report when Parliament meets. There is little

Telegrams: "WARMNESS London."



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'LUX-CALOR'

Ritchie's Patent
 Condensing Gas Stove.

No Flue Required.

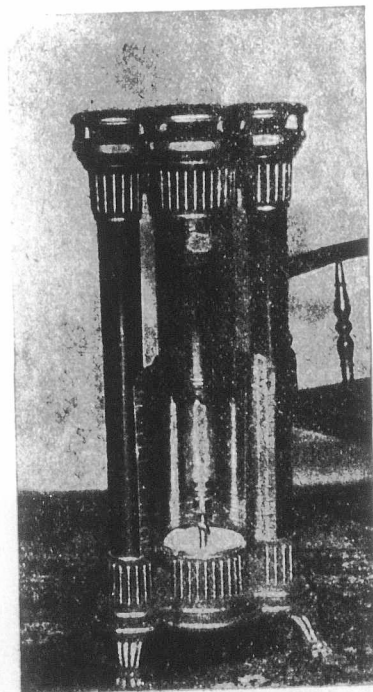
Supplied to His Majesty the King at Buckingham Palace; The Bank of England; the Mansion House; the Guildhall; the Society of Arts; the Royal Observatory, Greenwich; the London County Council; the Metropolitan Fire Brigade; the Stock Exchange; "The Lancet" Office; and the principal Gas Companies of the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

RITCHIE & Co.,

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

Special prices to Canadians under the New
 Tariff, 33 1/4 p.c. in favour of Canada.



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Telegrams



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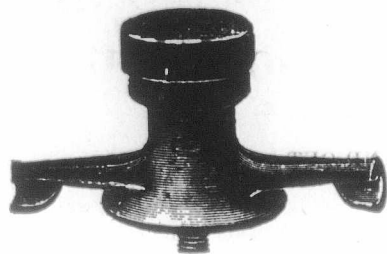
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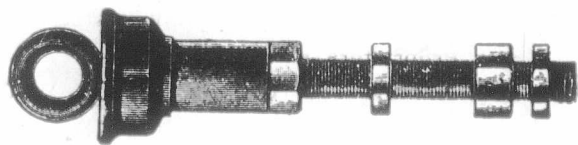
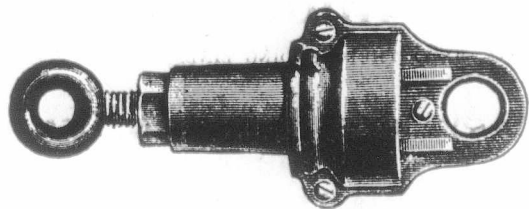
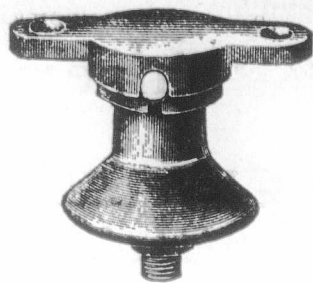
Telegrams: "ISOLABLE," London.

OVERHEAD



Line

AMBROIN Material



ESTLER BROTHERS, 25 Laurence Pountney Lane, Cannon Street, London, E.C., Eng.

doubt, says an Ottawa report, but that a departmental regulation will be made permitting the use of traps by British Columbia fishermen. The fear is expressed that the use of this device will deplete the salmon fisheries. But the salmon trap is operated in United States waters without hindrance, and the argument is used that it would be a silly policy to allow our competitors to destroy the fisheries without any resultant advantage to Canadians. It is also said that the British Columbians can, if the trap is sanctioned, so arrange matters as to catch the salmon before they pass into United States waters from the Straits of San Juan de Fuca. The likelihood of the departmental regulation permitting trap net fishing and the consequent probability of a large diminution in the supply of salmon, which frequent the grounds of the United States fishermen, has caused much alarm at Puget Sound. Recent despatches to the New York Tribune from New Whatcom, Washington, speak of the contemplated action of Hon. Raymond Prefontaine as "a deadly blow to the American salmon industry of Puget Sound." One despatch says:—"Fairhaven, which is practically a suburb and part of New Whatcom, boasts the largest canning plant on the globe. The Pacific American Fisheries Company, capitalized at \$5,000,000, is located there. The company's plant covers fifteen acres, it operates twelve steamers, has forty traps, and employs two thousand men. Other canneries in this vicinity include the Fairhaven Canning Company, the Rice Fisheries Company and the Puget Sound and Astoria Packing Company. These and their neighbors give employment to about ten thousand men and yield a total revenue of well upon \$8,000,000. These enormous profits have been

made possible by the use of the salmon traps that have aroused the ire of the Canadians, and that have undoubtedly diverted hundreds of thousands of fish from Canadian waters." If American canneries have been enjoying such large profits as stated by catching salmon that would otherwise pass into Canadian waters, the time would seem to have arrived to allow Canadians to participate in the gains.

—The Government have agreed to allow the Northwest Irrigation Co. composed of men who are identified with the Galt irrigation enterprise to purchase 500,000 acres in the southern Alberta district near Lethbridge, for \$3 an acre. The lands are in what is generally deemed to be the arid belt, but the company undertake by means of irrigation to bring them into a state of cultivation. Five hundred thousand acres at \$3 per acre would mean a total outlay for the purchase of \$1,500,000. But the company have already made an expenditure of \$612,403 upon irrigation works. They are, therefore, to be allowed a credit up to 60 cents per acre for one-half this sum, amounting to \$300,000. They will also make further expenditures for surveys, etc., to complete the proposed extension of their irrigation system. On this they are allowed a credit of \$1.40 per acre, or a total of \$700,000. This leaves a balance of \$500,000, which is to be paid in ten equal instalments of \$50,000, beginning on December 1st, 1905, on the principal from time to time remaining unpaid. The company agree to make a deposit of \$25,000 forthwith as an evidence of good faith. They will also begin the survey during the coming season, and expend not less than \$150,000 within

J. Underwood & Co.

WHOLESALE AND EXPORT

BOOT MANUFACTURERS.

For Canadians under the New Tariff.

Junior Street, - LEICESTER, Eng.

Women and Children's Medium Class BOOTS and SHOES.

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DICK'S "Imperial" Anti-Fouling Composition.

As Used by **ADMIRALTY** and **LEADING COMPANIES.**

"ELASTIKUM" FOR ALL WEATHER WORK, INSIDE AND OUT. **VERY DURABLE AND LASTING.**
"JAPLAK" QUICK-DRYING PAINT FOR HOLDS. **GUARANTEED TO PREVENT PITTING OR OXIDISING.**

Dick's Marine Engine & Cylinder Oils,

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

Sole Proprietors and Manufacturers—

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

WORKS: KING AND QUEEN AND LAVENDER WHARFS, ROTHERHITHE.

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

three years from date on the enlargement and extension of their system, including surveys. The maximum price for lands within the 500,000 acre tract is to be fixed at \$5 per acre, exclusive of water privileges, and any of these lands not sold at the expiration of fifteen years will revert to the Crown. Squatters at present located within the area will have the right to make homestead entry for the land on which they are living. Leaseholders within the tract are to be notified that their leases will be cancelled in two years, in accordance with the clause in the lease providing for the same. The Minister of the Interior will have full and absolute control over the rates to be charged, both for water rights and water rates, in connection with all irrigation schemes.

Baltimore, Md., advices of recent date state that President Loree, of the B. & O. Railroad, officially confirmed the report of the purchase for his company of stock in the Philadelphia and Reading Railroad and the later sale of a portion through the Pennsylvania company to the Vanderbilt interests. He said the control of the Reading was acquired by the Pennsylvania road, on behalf of the Baltimore and Ohio road through Kuhn, Loeb and Company. Of a total of 2,800,000 shares, this firm secured between 1,200,000 and 1,400,000 shares in the interest of the Pennsylvania. This was largely preferred stock. Then the Vanderbilts and the Baltimore and Ohio were invited to take

these purchases between them. This was to bring the Reading into the community of ownership scheme originated by the Pennsylvania and New York Central without conflicting with the laws of Pennsylvania, which prohibits the Pennsylvania from owning control of a competing line. The Vanderbilts nominated the Lake Shore and Michigan Southern Railroad to take up their share of the purchase, and the transaction involved about \$25,000,000. Pennsylvania selected the Baltimore and Ohio, and this company financed the requirements by part of the money derived from the recent sale of \$42,600,000 of stock. The deal doubles the mileage operated under the Baltimore and Ohio influence. The management of the Reading will continue as at present.

—It is deemed improbable that any criminal proceedings will be taken against the Andersons, of Oakville, Ont., banking fame, for, although it is stated they received deposits after the date when they had turned all their assets over to the Bank of Hamilton, in fact up to the very day of the failure, the inspectors are not assured that this would be regarded even as a breach of trust. It is pointed out that they continued to pay out money to all depositors demanding it, and the books show that the last two months they were in business they paid out over \$33,000 more than they received.

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Sewing Cotton.



Highest Quality Machine Six Cord.

300 yards.
(Green Label)

200 yards.
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Any other lengths quoted for.

Prices are the lowest in the market, constant with the highest quality.



I. P. CLARKE & CO.,
LEICESTER, England.

Special terms to Canadians under the New Preferential Tariff.

ESTABLISHED 1834

BRADSHAW & PAYNE,

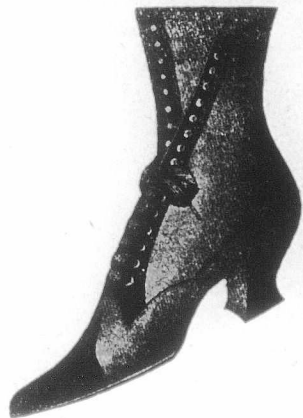
Boot and Shoe Manufacturers,

MAKERS OF THE

Waverley Brand of Boots and Shoes in all Varieties,

181, Humberstone Road,

Leicester, England.



The other Cut will be inserted when received.

Special prices under the New Tariff.

—Canadian manufacturers of woodenware are, it is stated, not satisfied with the tariff of 20 per cent., and join the deputation of manufacturers which will wait on the Dominion Government at the coming session of the House of Commons. They will ask an advance in the tariff of at least 10 per cent. It is stated that the United States manufacturers of the commodity have for several years been in the habit of slaughtering quantities of their surplus productions on the Canadian market. They sell their goods abroad in many cases much cheaper than they do at home, being able to do so because their domestic market is protected from foreign competition by a high tariff, and also because they have a strong association amongst themselves which keeps up the prices in the United States. The Canadian makers have to pay duty on their raw material, which they to a large extent have to import from the United States, and also are handicapped by the fact that the large factories of the Republic are generally engaged in making a single line of goods such as wash-boards, which by reason of the market there for large quantities they can sell at a greater profit than the Canadian maker, whose market is not large enough to warrant his going into the exclusive production of one line of goods. The question of having higher protection on woodenware came up at a meeting of the Canadian Manufacturers' As-

sociation a year or so ago, but was then much opposed, it is stated, by one dealer, who is an extensive importer of the article from the United States. Nevertheless, dissatisfaction is gaining ground amongst the manufacturers, and before long a determined effort will be made to have the protection increased.

—The Times, says a late London cable, publishes a letter from the Canadian Minister of Public Works to the Elder-Dempster Steamship Company, with reference to improvements made in the lighting of the St. Lawrence. The Company, writing to the papers, enumerates improvements in light and sound warnings being effected in the St. Lawrence and Bay of Fundy. The company say the shipping trade will benefit enormously, and also point as proof to the fact that last season this company made 73 Anglo-Canadian voyages without a mishap, except to the Loango, which was in charge of a pilot.

—The scheme of M. Berlier, an engineer, for tunnelling under the mouth of the Seine, says a Paris letter, has been adopted. The tunnel, which is designed to give railroad connection between Havre and Pont Audemer, will be 3,000 yards long, and will be 17 feet below the river bed. It will carry a double track. It is estimated that the work will be completed in three years. It will cost about \$6,250,000.

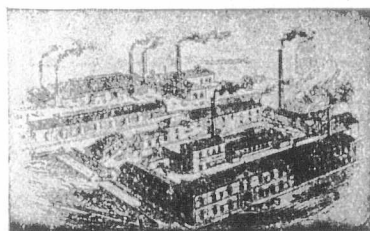
Telegrams, "SHIPMAN, SHEFFIELD."

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J. SHIPMAN & CO.

Attercliffe Steel Works and Wire Mills,

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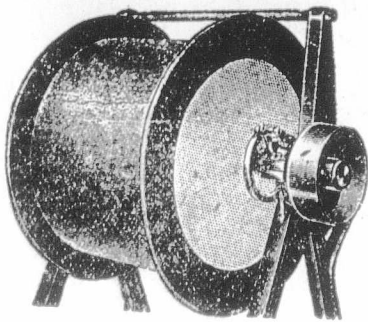


Paragon Umbrella Wre, Rope Wire, Needle Wire, Music Wire, Steel Wire of every Description.

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Special Prices to Canadian under the New Tariff.

The Patent Electro-Magnetic SEPARATORS.

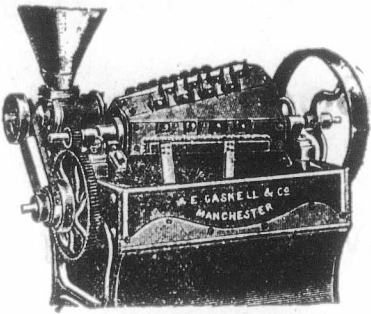


For extracting Iron or Steel from Borings, Ash-Metals, Glass Seeds, Slag Tobacco, &c.

Powerful, Constant, Automatic, Economical, Safe, Self-Clearing.

PRICES ON APPLICATION TO

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6 Dickinson St., MANCHESTER, Eng.



Works: ROCHDALE, Eng.

Contractors to Admiralty.

Special Terms to Canadians under the New Canadian Tariff.

—In order to defeat the purposes of the American Tobacco Trust, says a Berlin letter, the Imperial Government is prepared to nationalize the German tobacco industry. Gustave Kaphun, president of the German Tobacco Manufacturers' Association, states that as soon as American competition succeeds in weeding out the small dealers the Reichstag will pass legislation making tobacco a Government monopoly as in France and Austria. Such action has been contemplated before, but was never taken because of the hardships likely to be inflicted on the minor tradespeople. A leading Berlin manufacturer, says that the chief danger is the possibility that the Americans will corner the Cuban and Porto Rican tobacco crops, compelling the Germans to depend on interior supplies. Major Neutwein, Governor of German South-West Africa, is now in Germany promoting a company to introduce tobacco culture into that colony. The German dealers are preparing to combat the Americans' premium scheme on the ground that it is a lottery.

—American capitalists have, it is rumored, formed a syndicate for the purpose of buying the Brockville, Westport, and Sault Ste. Marie Railway at the receiver's sale, which

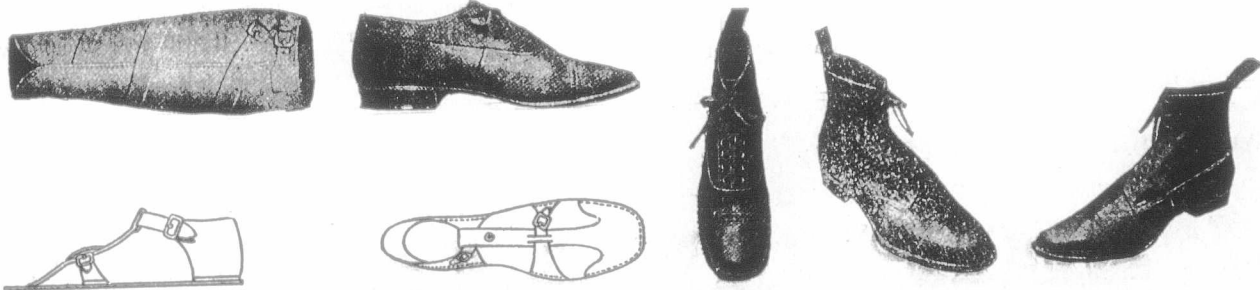
will take place on January 20. The road, which has been in the hands of a receiver for five years, was put in his charge on the application of the Knickerbocker Trust Company, which is trustee under a first mortgage of \$1,250,000. The syndicate, which comprises John Gerken, H. W. Gennerich, W. F. Hencken, C. F. Bodi, Diedrich W. Rohde, F. W. Satzyieder, Wm. V. Tinistern, Henry Von Minden, Valentine Schmitt, and C. F. Holm, of New York, has acquired all these old bonds, and contemplates buying in the road and using these bonds in payment. They also contemplate issuing \$1,000,000 worth of 4 per cent. first mortgage bonds, and to sell them at par. If they succeed in buying the road only one-half of the \$1,000,000 will be used and the other half will be left in the treasury to be used only for extending the road.

—For the six months ended Dec. 31 Canada's revenue on account of consolidated fund amounted to \$31,262,863, giving a surplus over all expenditures combined of \$7,589,199. The revenue exceeded the ordinary expenditure alone by \$11,713,174. Compared with the same period of 1901 the revenue shows a gain of \$3,579,007. The capital expenditure totalled \$4,123,975, or \$2,577,233 less than for the first six months of the previous fiscal year. A decrease of \$1,510,270

C. G. ALLEN & SON, 70 OXFORD STREET, LEICESTER, ENG.

Manufacturers of the World Renowned

OXFORD BRAND of Boots, Shoes and Sandals and Leggings.



The Canadian Workman's Boot.

The Standard School Boot for Boys and Girls.

The Durable " " " "

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These Standard Lines cannot be beaten for Price and Durability.

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

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LIGHT, FLEXIBLE & DURABLE.

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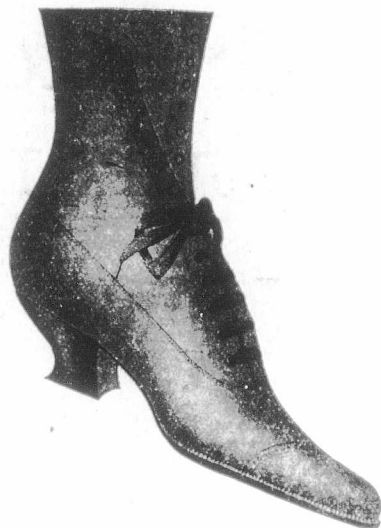
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W. T. Scannell & Co.

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LEICESTER, ENGLAND.



Wholesale
Export Manufacturers of

Medium and Better Class
LADIES' BOOTS & SHOES.

HIGHEST WORKMANSHIP.

GOODYEAR WELTED AND M.S.

was made in the public debt. Following are the comparative details of the revenue and expenditure statement:—

Revenue.	Total to 31st December.	
	1901.	1902.
Customs..	\$15,810,647	\$18,018,520
Excise..	5,787,957	6,127,616
Postoffice..	1,685,000	1,905,000
Public works, including railways	3,196,805	1,478,949
Miscellaneous..	1,203,444	1,478,940
Total..	\$27,683,855	\$31,262,862
Expenditure..	19,082,731	19,549,688
Capital Expenditure—		
Public works, railways and canals	\$ 4,446,677	\$2,778,991
Dominion lands..	129,419	140,855
Militia, capital..	40,694	43,870
Railway subsidies..	1,642,381	802,308
Bounty on iron and steel.. . . .	269,318	182,470
South African contingent.. . . .	173,054	176,566
Northwest Territories rebellion ..	337	1,690
Total..	\$6,701,208	\$4,123,975

—Messrs. Robt. Dunn, Thomas Monaghan, John Watson, Robert Gardner, Walter Jarman Grimm, of Montreal, and Hugh Vallance, Westmount, have been incorporated by letters patent as the Mount Royal Foundry Co., with a total capital stock of \$45,000.

—The Imperial budget for 1903, says a Berlin cable, has been approved by the Bundesrath. It estimates the expenditure at \$616,243,183. A loan of \$54,980,434 will be required in order to balance the revenue and the expenditure. The total expenditure, which is \$40,122,404 above that of 1902, is made up of \$499,661,192 recurring expenditure, and \$56,606,010 non-recurring, under the head of ordinary estimates, while the extraordinary estimates aggregate \$59,975,981. The Bundesrath fixed the maximum issue of treasury bonds at \$68,500,000, the same as in 1902.

H. Fair & Co.,

Hat and Cap Manufacturer,
20 & 13, Charterhouse Buildings,

(Corner of Clerkenwell Road) and Foresters Hall Place,

LONDON, E.C., - England.

Three minutes walk from Aldersgate Street Station.

Special prices under the New Tariff.

Cuts will appear next week.

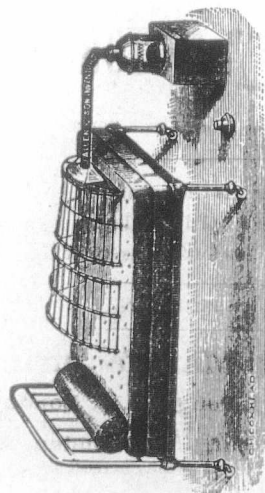
James Allen & Son,

Established 60 years.

J. C. STEVENS,
Proprietor.

Inventors and
Manufacturers of the

**Portable
Turkish
Hot-Air and
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Bronchitis Kettles and
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21 & 23

MARYLEBONE LANE,
Oxford Street,
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(Close to Wigmore St.)

Special rates to Canadians
under the New Preferential Tariff.

A. W. SIMPSON & CO.,

WHOLESALE

Boot and Shoe Manufacturers,

Millstone Lane
Leicester,
England.



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

—Negotiations are reported to be under way for the construction of the Quebec and Lake Huron Railway, which it is proposed will start at Quebec and end at the mouth of French River, on Georgian Bay. The road, according to the plans, will probably follow a straight line, and be 440 miles in length, 335 of which will be in the Province of Quebec and 115 in Ontario. At the mouth of French River the line will connect with navigation on Lakes Huron, Michigan and Superior. Engineers will shortly commence a survey of the proposed line, and upon the report of the engineer will depend the action the American capitalists.

—Customs returns—Value of imports at the port of Hamilton for twelve months ending December 21, 1902, and duty collected—Dutiable goods, \$3,952,187; free goods, \$3,344,380, duties collected, \$941,031.40. Corresponding period, 1901—Dutiable goods, \$3,157,330; free goods, \$3,052,673; duties collected, \$787,633.59.

—It is definitely settled, we are told, that a large pork-packing industry, with abattoir attached, will locate at Toronto Junction at an early date. Already operations have started on the erection of a slaughter-house, the first of a number of similar buildings to be built later on.

—The Montreal branch of the Canadian Manufacturers' Association at a recent meeting, endorsed the proposal for the holding of an all-Canada Exhibition at Toronto, and Mr. Robt. Munro was appointed to represent Montreal in the delegation which will go to Ottawa at the coming session to ask for a grant for the Exhibition.

—Holstein Bros., general merchants, who conduct stores at Arden and Vennechar, Ont., have assigned. The liabilities are about \$9,000, but the statement of assets has not yet been prepared. The store at Arden was recently destroyed by fire, and the stock was a total loss.

—Winnipeg advices state that a new railway is to be built this year from Greenway on the C. N. R. south

STILL SCORING.

The "BAT" MOTOR BICYCLE

Holds all World's records, from 1 to 6 hours. 228 Miles.

The Best is Cheapest.

The "BAT" Grip Pulley.

The "BAT" Instantaneous Switch.

Write for particulars.

The Bat Motor Manufacturing Co.,

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

Works—Kingswood Road, - London, England.

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GOLD MEDAL LYONS EXHIBITION, 1872. SILVER MEDAL BARCELONA EXHIBITION, 1888.
TWO GOLD MEDALS TORONTO EXHIBITION, 1896. GOLD MEDAL PARIS EXHIBITION, 1900.

The Lancashire Felt Co., Ltd.,

DENTON, near MANCHESTER, ENG.

Manufacturers of **WOOL AND FUR BODIES.**

Suitable for Ladies', Men's and Boys' Hats. Also Raw Materials supplied to Manufacturers of same under the New Canadian Preferential Tariff.

through the municipalities of Argyle, Doblin and Turtle Mountain to the boundary line.

—It is reported at Toronto that the contracting firm of Mackenzie & Mann have acquired a tract of land comprising 11,000,000 acres in Venezuela, containing untold wealth.

—Brussels despatches say a new Morgan combine will purchase all lines of vessels plying between Europe and South America.

—It is said that the new subsidized Cunard liners will cost \$6,250,000 each, and have a continuous speed of 25 knots an hour.

—Mr. G. B. Gerrard, manager of the Bank of British North America at Winnipeg, will go to London, Ont., to take charge of the office there.

ANOTHER SHORN AND SHAVEN.

Losses through speculation in stocks continue to be heard of here and in Toronto. An out-of-town man was unable to hold his own this week, having unwisely invested the few thousand dollars he could call his own. Much sympathy is felt for the unfortunate operator.

FINANCIAL.

Montreal, Thursday Evening, Jan. 15, 1903.

The warning thrown out by the General Manager of the Canadian Bank of Commerce against speculating in stocks on margins that go to the limit of speculators' resources, and the caution given by the President as to the danger of excessive "flotations," are most timely, though too late to save quite a number of disasters, such as the President referred to. The power to check this dangerous movement is in the hands of the banks and loan companies, who are devoting far too much of their money to the stock loans required by speculators. It is well to look ahead, and we are satisfied that some day, when a panic has broken out and devastated the country owing to overdone speculation, there will be a strong outcry against bankers loaning so much on call or for short terms, on the security of stocks. It is permissible by law, no doubt, but this business has grown to an extent never dreamt of by the framers of the Bank Act. The fire insurance companies are rejoicing over their better luck last year; there seems to be a general opinion that the loss ratio will average several points below 60 per cent. The Clergue enterprises at Sault Ste. Marie are creating widespread anxiety. After declaring a dividend payable last month the directors decided not to pay it as conditions did not justify the outlay. They certainly do not, for we find the company borrowing several millions more money, not to make extensions, but to finance existing obligations. We wish the company success, but it will have a hard time to pass

KITLENE

THE

Strongest Leather or Furniture Cement
IN THE WORLD.

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

Special prices under the New Tariff.

Kitlene Syndicate, Limited.

146a, Queen Victoria Street,
London, E.C. England.

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

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



Britten & Bannister,

385 HACKNEY ROAD,

LONDON, - - - England.

SOLE MANUFACTURERS AND PATENTEES OF THE

BRIT-BAN

Ventilated Boots & Shoes.

Cuts will be inserted as soon as received.

through before its finances are in a healthy shape. The Northern Securities Co., is reported to have earned 8 per cent. last year. The Atchison line is said to be about retiring \$30,000,000 of debentures, and issuing \$50,000,000 of new 4's. These huge increases of capital will leave some investors short of returns when a check is given to present prosperous conditions. The Transvaal will have to shoulder a war debt of \$150,000,000, at 4 per cent., payable in three annual instalments, 1904-5-6. This will lower England's war debt, which, however, seems to give little anxiety as late returns show that Great Britain never had such a money making year as 1902.

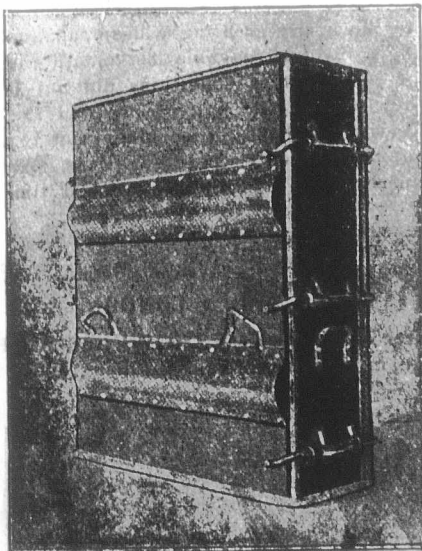
The local stock market is getting more settled, prices are mounting up, and business generally is in better shape, though kept down by high interest rates. Pacific is moving from 137½ to 138; Dominion Iron, 56¼ to 57½; Dom. Coal, 132; pfd., 115; N. S. Steel, 109 to 110; Light & Power 91 to 91¼; Twin City 119 to 119¼; Bank of Montreal, 280; Imperial, 238; Hamilton, 233; Commerce, 162; Dominion, 248¼; Canada Paint, 120¼. Consols, 93 1-16. Paris, exchange on London, 25f 14c; Berlin, 20m 48pf. New York money rates, call loans, 3½ to 4-, trade bills, 5 per cent. Local rates as for some time past.

The following is a comparative table of stocks for week ending Jan. 15, supplied by Chas. Meredith & Co., Stock Brokers, Montreal:

Banks.	Shares.			Average
	sold.	Hig'st.	Low'st.	same date 1902.
Montreal..	50	280	273	258
Molsons..	47	216	215	208
Toronto..	4	255	255	230
Merchants ..	3	163½	163	145
Royal ..	12	217	216½	...

SOAP FRAMES

PATENTS—No. 5107/93; No. 10862/99.



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

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

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

Soap Trade Supplied under the new Tariff

B. A. READ,

58, Well Street Hackney, LONDON, N.E.,
England.

High Class Infants' Boots and Shoes,

Made for the Canadian Market, under the New Preferential Tariff, equal to those made in U.S., 38½ p.c.; cheaper than any other Country. ESTABLISHED 1879.

Cuts will be inserted next week.

H. B. C. Co.
"Hall"
ar
27, Cha
Maker



108" IRONIN

Hochelaga.
Ottawa...
Union...
Quebec...
Dominion...

Miscellan
Canadian P
Duluth S.
Montreal S
Montreal P
Toronto St
Halifax Str
Toledo Rai
Twin City T
Ham. Ry, p
Richelieu &
Commercial
Montreal T
Bell Teleph
Toronto Ry.
Montreal C
Dominion C
North Star.
Dom. Coal,
Ditto.
West India.
Windsor Ho
Y. W. Land
Troit Elec
Dominion I
Ditto.
Nova Scotia,
Bonds.
Mont. Street
Dom. Iron &

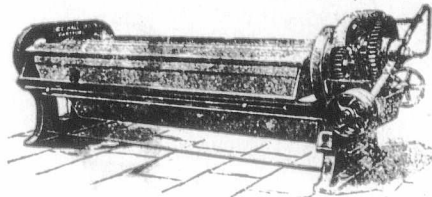
Thoma



38½ p.c.

H. B. C. Code. Telegrams: Birt #7, Chancery Lane, London E.C.

"Halls' Patent Continuous Ironer"
and Laundry Machinery Co.
 27, Chancery Lane, - LONDON, England
 Makers of High Class and up-to-date British Laundry Machinery.



108" IRONING MACHINE.

HALLS'
Celebrated
 Patent Continuous
 and Decoudun
IRONERS.

300 Machines sold.

Geary, Smith & Co.,
 Willow Street, - Leicester, Eng

MANUFACTURERS OF

Girls' and Boys' School
SHOES and BOOTS

ALSO

Women's Shoes for the Canadian
Market.

38 1/2 p.c. under the New Tariff.

Hochelaga..	41	135	135	...
Ottawa..	14	222	222	...
Union..	35	135	131 1/2	...
Quebec..	4	117 3/4	117 3/4	...
Dominion..	51	249	249	...

Miscellaneous.

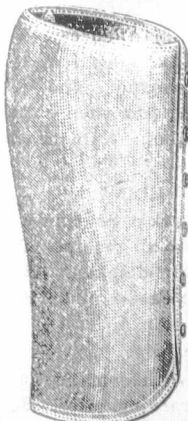
Canadian Pacific Railway Co ..10032	138 1/2	136 1/4	113 1/2	
Duluth S. S. & A., common..	100	19	10	
Montreal Stret Railway..	50	275 1/4	275 1/4	
Montreal Power Co..	5036	92 1/4	89 1/2	
Toronto Street Railway..	243	118	116	
Halifax Stret Railway..	93	106	105	
Toledo Railway..	2080	38 1/2	35 3/4	
Twin City Transit..	910	120 1/4	119	
Ham. Ry. pfd..	25	90 1/2	90 1/2	
Richelieu & Ont. Nav. Co..	804	103 1/2	100 1/8	
Commercial Cable..	358	173	170	
Montreal Telegraph..	24	166	165	
Bell Telephone..	30	169	166	
Toronto Ry. new..	20	117 1/2	117 1/2	
Montreal Cotton	73	129	125	
Dominion Cotton..	55	54 1/2	54	
North Star..	6000	10	10	
Dom. Coal, common..	1205	132 1/2	131 1/2	
Ditto. pref..	365	116	115	
West India..	25	62	62	
Windsor Hotel..	6	75	75	
N. W. Land..	50	240	240	
Voit Electric Ry..	1443	90	89 1/2	
Dominion Iron & Steel, common	3885	61	55 3/4	
Ditto. pfd..	280	96	95 3/4	
Nova Scotia, comon..	900	110 3/4	109	
Bonds.				
Mont. Street Ry..	12300	105 1/4	105	
Dom. Iron & Steel..	20000	88 3/4	87 3/4	

MONTREAL WHOLESALE MARKETS.

Thursday Evening, Jan. 15, 1903.

In most lines travellers are again on the road and local trade revival is causing the lull which usually follows the turn of the year to give way to returning activity. In the history of Canadian trade there is not remembered a season when the outlook for trade expansion was so bright. As the inexperienced young trader usually follows his banker's advice, so trade in general usually shows expansion or retrenchment in proportion as the banks encourage or seek to prevent. Thus it is that the great wave of bank expansion during the past year is expected to be followed by trade conditions the present year which will far surpass in volume of profitable business any previous records. The facts are that there are more people in the country, there are a great number to come in this year as settlers, and the producing classes now here are buying much heavier than ever before because they are in a position to do so through good crops and high prices for everything they can raise. Values in most lines are well sustained. Dry goods are steadily advancing, and fortunate are those who have heavy supplies of staple woollens in stock. The steady advances in raw wool have brought these conditions about and the cause of the advance in wool will remain a cause for its remaining comparatively high for some time. Wholesalers are face to face with the only unprofitable feature of this, for the retail trade cannot be convinced of the advances in goods for over six months after they occur. The wholesalers must sell them at the old figures so long as there is a yard of the lower priced goods to be found on the market, else dissatisfaction and eventual loss of trade may be the result. Factories are asking more for wool and even some lines of union suitings to-day than they can be bought for from wholesale firms here in Montreal. The latter do not raise prices for the good reasons above mentioned.

Thomas French & Son, Ltd.,

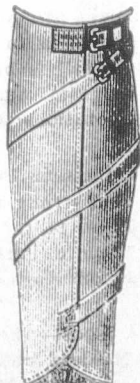


Legging
Manufacturers,
 Of all
 Descriptions.

32 Moor Lane,
 London, E.C., Eng.
 Also the Registered

Kitchener Legging,

No. 353,069



38 1/2 p.c. cheaper to Canadians under the New Tariff.

El Padre Needles

10 CENTS.

VARSAITY,

5 CENTS.

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

Made and Guaranteed by

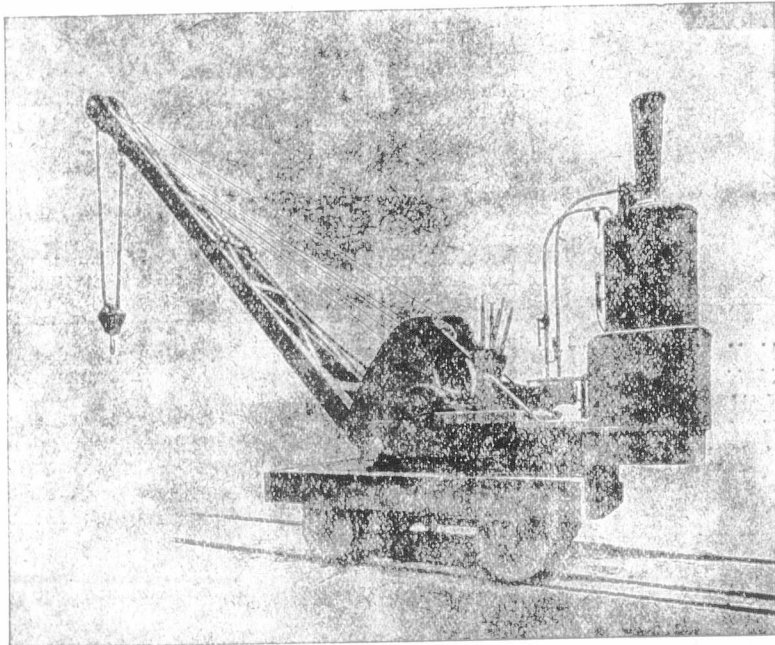
S. Davis & Sons,
 MONTREAL, Que.

JESSOP & APPLEBY Bros. (Leicester and London) Ltd.

London Steam Crane and Engine Works:
LEICESTER, ENGLAND.

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

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From New and Improved Patterns, Right Up-to-Date
These Cranes will Lift, Travel and Derrick the Load without
Attachment to Rails.

Awarded Gold Medal at Paris Exhibition, 1900.

BUTTER.—This has been a very quiet week with movements unusually light. Outside of requirements for local jobbing purposes there is little or no stock moving. Prices have continued to show a weakening tendency and the market is quoted lower by $\frac{1}{2}$ c to 1c lb. Finest October creamery is offered freely at 21c to 21 $\frac{1}{2}$ c, with qualities under finest selling at 19 to 20c. Winter makes vary in price from 19 to 21c, qualities running irregular and some lots off in flavor. In dairy there is the usual business passing, with a scarcity of choice fresh lots, these latter being in good demand at 18c to 18 $\frac{1}{2}$ c. There is also a good call for medium bakers' quality at 15c to 15 $\frac{1}{2}$ c. Rolls are in excess of requirements and cash buyers find no difficulty in securing best stock at $\frac{1}{2}$ c lb. under last week's range of prices. A London, Eng., report of Janu. 5, says: (The butter market has not yet thrown off its holiday character, and consequently the amount of business transacted is restricted. Some of the holders of New Zealand butter appear to have been infected during the last few days with the weakness which has lately afflicted the Danes, and have offered their goods at prices which makes it difficult for other holders to maintain the market at late values. It is easy to understand those holders who sold New Zealand butter for shipment for five or six months forward, expecting to buy at lower values and finding they could not do so, nor even get sufficient butter to fill their contracts, doing their utmost to bear the market now so as to avoid having to buy at 110s to 112s per cwt., to meet sales made at 102s to 103. The demand for New Zealand butter, owing to the large arrivals now commencing, will naturally increase, as large buyers will henceforth be able to meet all their requirements without the necessity of supplementing their supplies from any other class of butter. Canadian imports are virtually at an end, and this will assist to improve the demand.

British apple markets.—Messrs. Woodall & Co. cable: "Five thousand nine hundred barrels selling. Market two shillings dearer. Greenings, 10s to 12s; Baldwins 12 to 15s; spies, 10 to 14s 6d; Russets 13 to 17s; seconds 3s less." London apple market—Messrs. Bell & Hare cabled to-day. "Market opened firm and closed the same. Demand good. Greenings, 11s to 14s 6; Baldwins 11s to 15s; Spies, 16s to 18s; Russets, 15 to 21s; Kings, 13 to 15s."

CHEESE.—The movement is light, the stock being pretty well cornered by a few dealers who are holding for further orders and are asking 13 $\frac{1}{2}$ to 14c. Some orders are reported which exporters are unable to fill because they cannot pay over 13 to 13 $\frac{1}{4}$ c. Stocks are not decreasing any, in fact, there appears to be a little accumulation. Something like 145,000 boxes are reported as being held in the hands of a few at present. A London letter of the 5th inst., reads:—The market for Canadian cheese continues firm with an increased interest, and it looks as if a rise of 2s to 3s per cwt. will be made shortly. The "Turakina" is bringing 10 tons of New Zealand cheese, and the total amount now afloat reaches about 6,816 crates. Quotations: Canadian choicest, 60s.

DRESSED POULTRY AND GAME.—The market continues to hold strong and active with ready sale for all receipts. Turkeys, 14 to 15c lb.; geese, 9 to 10c lb.; chickens, 12 to 12 $\frac{1}{2}$ c lb. Partridges, 90c pair. Hares are easier under larger offerings; quotations are: 15 to 20c pair.

Eggs.—The market is somewhat dull with demand slack. Holders are anxious to unload and are forcing sales. Buyers are only taking for immediate requirements, conse-

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For Invali

Easily Dige
Soup
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16c. Cold s
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26c.

FISH.—Th
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Loch Fyne
\$5.25; do., 1
No. 2, \$4.75
lb.; less qua
titles, 3 $\frac{3}{4}$ c;
pike, 5c lb.
dory, case
trout, 7 $\frac{1}{2}$ c
do., 9 to 10
15 to 25 lb.
fresh frozen
\$1.75 per b

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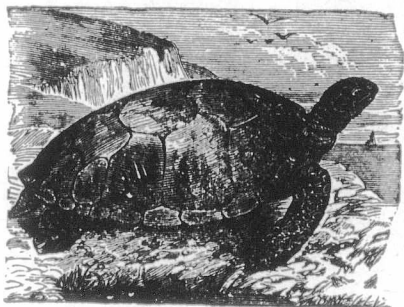
Equal to an
Tariff, F.O.

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

By Royal Appointment
to the late Queen Victoria.

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

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



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

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

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



Canadian Buyers are reminded, they have 33 1/3 p.c. in their favor, under the New Tariff.

quently, the demand does not follow this attempt at pushing stock, and a smart decline is the result. We notice sales of No. 2 eggs at 13c. Western stock is jobbing at 16c. Cold storage is offered at 15 to 19c as per quality and not many selling. New laid are scarce and firm at 24c to 26c.

FISH.—There is a good demand assisted by steady cold weather. Prices hold very steady, and last week's quotations prevail. There is no fresh haddock arriving, owing to the storms along the Atlantic. Quotations: Salt Fish—Loch Fyne herrings, \$1.15 keg; new Labrador herrings, bls. \$5.25; do., half-barrels, \$2.90; green cod, No. 1, \$5.75; do. No. 2, \$4.75; large, \$6.50. Fresh fish.—Cod in cases 3 1/4 c lb.; less quantities, 3 3/4 c; haddock, cases, 3 1/4 c; , less quantities, 3 3/4 c; steak cod, heads off, 4 1/2 c lb.; fresh frozen pike, 5c lb.; less than cases, 5 1/2 c lb.; fresh pickerel or dory, case 5 1/2 c, less, 6c; white fish 7c to 7 1/2 c; lake trout, 7 1/2 c to 8c; halibut, frozen, B.C., 9 to 10c; salmon, do., 9 to 10c; Qualla salmon, cases, 7c, less, 8c; smelts, 15 to 25 lb. case, 7c lb.; mackerel, fresh frozen, 15c each; fresh frozen herring \$1.40 per 100 count. Frozen tom cods \$1.75 per barrel. Salt eels, 6 1/2 c per pound; kip-

perines (case of doz. cartons), \$3.50 per case. Standard bulk oysters \$1.40 per gallon; medium do., \$1.50, and selects, \$1.60 per gallon. Smoked Fish.—Herrings, 10c per box; finnan haddies, new stock, 6c per lb.; Yarmouth bloaters, \$1.10 box; St. John bloaters, 90c per box. Kippered herring, 90 per half-box. Prepared fish—Boneless cod, in bricks, 6c lb.; boneless fish, in bricks, 5c; dry cod in cwts., \$5.00 per cwt.; skinless cod in cases, \$5.00 per case.

FLOUR AND FEED.—Flour quotations are unchanged from previous report, but late advances in wheat have tended to add firmness. A good local demand exists. Feed is unchanged in price with a good demand. Winnipeg closing prices of No. 1 hard Manitoba wheat, 71 1/2 c, and No. 1 northern, 69 1/2 c in store January. Rolled oats quiet and prices unchanged at \$4.10 to \$4.20 per barrel, and at \$1.95 to \$2.05 per bag. Baled hay.—Demand fairly good. We quote:—No. 1, \$9 to \$10; No. 2, \$8 to \$8.75; clover, \$6.50 to \$7 per ton, in car lots. There were 3,502,105 bushels of wheat in store at Fort William and Port Arthur on January 3. Receipts for the week were 829,535 bushels, and shipments 126,319 bushels. A year ago stocks in store

C. & E. LEWIS, NORTHAMPTON, ENGLAND.

Manufacturers of the Finest High Grade

MEN'S BOOTS and SHOES,

Equal to any made in America, for the Canadian Market, 33 1/3 p.c., cheaper, under the New Preferential Tariff, F.O.B., London or Liverpool. Send for our New List.

(Cuts will be inserted as soon as received.)

TASKER, SONS & CO.

Manufacturers of Main Driving Bands

In Leather India-Rubber,
Hair and Cotton.

Government
Contractors.



THIS IS AN
ILLUSTRATION
OF BELTING
SUPPLIED
BY US TO A
CONTINENTAL
GOVERNMENT.

SHEFFIELD,
32 ANGEL STREET,
England.

Leather Merchants and Mill Strap Manufacturers.

at Fort William were 2,048,581 bushels. Stocks in store at Fort William, Port Arthur, Keewatin, Winnipeg and interior points are estimated approximately at 14,449,000 bushels, compared with 12,746,000 a year ago, 5,300,000 bushels two years ago, 9,000,000 bushels three years ago, and 7,850,000 bushels four years ago.

GREEN FRUITS, ETC.—The quietness usually following the turn of the year is not quite so apparent this season, liberal demand being shown for most varieties. Values, however, are unchanged from the lower range of last week. California cauliflower is now arriving and sells at \$3.25 per large crate. Quotations are as follows:—Oranges, Valencias, 420 size, ordinary, \$3.75; 714 size, large cases, \$4.50; California navels in boxes, sizes to box, 96, 112, 126, 150, 176, 200 and 216, \$3.75; Jamaica oranges

in boxes, 150, 176 and 200 size, \$2.75; lemons, extra fancy new Messina lemons, \$3.25; fancy do., \$3; choice do., \$2.75; grape fruit, choice Jamaica stock, 64 size, \$4.50; 80 size, \$4.25; 96 size, \$3.75; Almeria grapes, fancy long keeping heavy weights, \$7.00 choice ditto., \$6.50; good medium weights, \$5.50; cranberries, dark Cape Cod, per brl., \$13.50; extra fancy Nova Scotia, per brl., \$10; fancy N. S., per brl., \$9; 16 lb. boxes do., \$1.50; apples, choice Fameuse per bbl., \$4.50; finest Spies, \$4.50; finest Baldwins, Russets, etc., \$3.50; sweet potatoes, double head Jersey, per bbl., \$5.00; baskets do., about 50 lbs., \$2.50; pineapples (25 to case), \$5; California cauliflowers, per crate (about 2½ doz.), \$3.25; figs, 5 crown, 18 lbs. to box, 13½c lb.; 4 crown, 10 lbs. to box, 12½c lb.; 2 crown, 1 lb. boxes, 13c; bananas, Jamaica fruits, \$2.00; tangerines, ½ boxes, \$3.25; tomatoes, six

WILKINS & DENTON,

Boot Manufacturers & Curriers,

Contractors to all departments of H.M. Government.

London, Manchester, Rushden & Irchester (Northants)

Makers of the celebrated Registered Brands:

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

EXPORTERS to all Markets; goods carefully dried and packed.

English, Colonial, American and Continental shapes and styles.

SPECIALITIES:

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

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

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

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

Telegraphic Address: **BOOTMAKING, LONDON.**

Cuts will be inserted as soon as received.

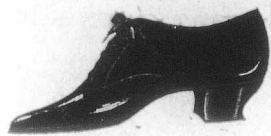


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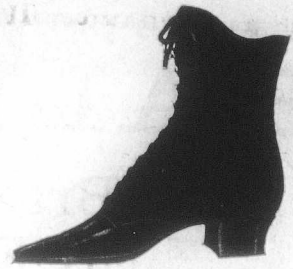
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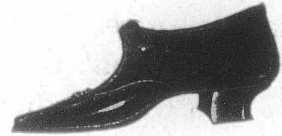
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G. H. PALMER, ANSTEY BOOT WORKS,



Anstey, near Leicester, - Eng.



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

basket crates, \$5.50; dates, new golden, 4¼c per lb.; one pound packages, 6½c; evaporated fruits, apples, 50 lb. boxes, 6¼c to 7c; Calif. apricots, 25 lb. boxes, 12c; California pears, 25 lb. boxes, 13c; California peaches, 25 lb. boxes, 9½c; do. prunes, 40-50, 9c; do., 50-60, 8c; nuts, new Grenoble walnuts, 13c; Taragona almonds, 13c; Sicily filberts, 9c; Jumbo pecans, 17c; large pecans, 16c; peanuts "Bon Ton" roasted, 11c; Sun, 10c; "G" 9c; Coon, 7½c; shelled almonds, 28 lbs. to box, 28c; cocoanuts, new (100 to bag, \$3.50.

GROCERIES.—The sugar situation is unsettled and as we write, on the hour of going to press, it is expected that an advance may be announced any moment. The U. S. refiners advanced 10 points on Tuesday, and raw beet is gradually moving up a notch. Quotations here are still on the basis of \$3.80 for standard granulated. Beyond this erratic feature in sugars the grocery market is very quiet. Following the turn of the year there is always more or less inaction, and the month of Jan. is as a consequence termed a "half month" among the wholesale trade. Dried California fruits are still far behind, and the season now passing will prove a losing one in this regard for the Canadian trade. In teas we hear of little in the way of transactions beyond the small purchases which go to supply present needs. Molasses is very firm.

HARDWARE AND METALS.—List prices on hardware show no change from last week. The recent advance in scythes was due to the higher price of raw materials, labor, etc. A reduction in some lines of shovels has been made to

offset the increase of U. S. makers. Travellers are again on the road, and prospects are reported favorable.

The United States railways made a uniform advance of ten per cent. in the special rates on so-called iron commodities from the principal manufacturing points in Canada, viz., Montreal, Toronto, Hamilton, Guelph, London and Brantford. The articles on which the advance has been made are:—Angle bars, bale ties (wire), bolts, nuts, and washers, chain (cable and other coil), fish-plates, galvanized or corrugated iron, horseshoes, iron and steel (bar, band, bundle, boiler, and sheet) iron boiler tubes, iron pipe, iron pipe fittings (exclusive of valves), nails (iron or wire), pig iron, rivets (iron), screws (iron), spikes and bolts (railway), staples (iron and steel), splice bars, tacks, wire (iron or steel, barb, fence, and telegraph), wire rope (in coils).

LEATHER AND SHOES.—Prices of leather firm. Movement to England goes steadily on and stocks of sole are not heavy here. In Jobbing leathers the shortage has not yet been relieved. Local trade, thus far in the month, has been very quiet. The boot and shoe situation does not admit of much comment. The narrower toes are again coming gradually in, and the patent tip is likewise a feature, particularly in ladies' wear. Beyond these minor features former lasts are pretty well followed.

PROVISIONS.—Owing to the firmness in price of fresh killed hogs cured meats are being held at outside figures and holders are not evincing any desire to push trade. Demand for smoked hams and bacon has not been up to the usual

HART & LEVY, Ltd.

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Manufacturers,

OF HIGH CLASS CLOTHING ONLY,
FOR MEN AND YOUTHS.

Special prices to Canadians under the New Preferential Tariff,
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Telegrams: "HANDEL," Leicester.

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MANUFACTURERS OF

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

LADIES' SKIRT KNICKERS.



Special terms for Canadians, under the New Preferential Tariff.

standard, but prices are quite firm. Frozen hogs are worth \$8 to \$8.20 in a jobbing way and fresh killed are dealt in up to \$9. We quote: Heavy Canadian short cut mess pork \$24.50 to \$25; Canada short cut back pork, \$23.50 to \$24; light Canada short cut clear pork, \$23.50 to \$24; finest kettle lard, 20-lb. pails, 12½c; extra pure lard, in 20-lb. pails, 10¾ to 11¼c; choice refined compound lard, 8½ to 9c; Boar's Head brand, in 20-lb. wood pails, \$1.95 to \$2.05; Globe at \$1.75 to \$1.85; 20-lb. tin pails, ¼c less per lb.; hams, 12 to 14c; and bacon, 14 to 15c lb. Chicago, Jan. 14.—Provisions were unchanged to 7½c higher. Future quotations closed:—Pork, January, 17.95; May, \$16.75; July \$16.10. Lard, January, \$9.85; May, \$9.47½; July, \$9.35. Ribs, January, \$8.80; May, \$8.95; July, \$8.90. Cash quotations closed:—Mess pork, per barrel, \$18.20; lard, per 100 pounds, \$9.87½. Short ribs, sides, loose, \$8.67½ to \$8.92½. dry, salted shoulders, \$8.37 to \$8.62½; short clear sides, boxed, \$9 to \$9.12½. Liverpool, Jan. 14.—Pork, prime mess western, ea-y, 75s. Lard, prim. western in tierces, dull, 51s 6d; American refined in pails, dull, 50s 6d.

Wool.—Pending the opening of the next series of London wool sales in a few weeks, the local market is quiet.

Holders, however, show no disposition to force sales as the firm condition of the market everywhere rather warrants patience. Cape is worth from 17½ to 18½c. The Boston wool market is reported quiet this week, though the firm tone previously noticed is continued and even intensified. Territory wools are relatively more active than the balance of the list. The demand is especially for fine wools, though mediums and fine mediums are also in demand. Fine staples, territory, scoured basis, quotable at 55 to 57c, with fine 53 to 55c. For fine mediums 50 to 53c is asked, medium being quotable at 46 to 47c. Texas wools are very firm, with the offering rather light. There is a moderate demand for California wools on a scoured basis of 52 to 53c for northern spring, with middle counties at 48 to 50c. Southern, 12 months, pure California wool is quoted at 48 to 50c. Eastern Oregon is steady at 57 to 58c for staple, scoured basis. Fleece wools are in good demand, especially for medium unwashed fleeces. XX wools are quoted at 31 to 32c, with No. 1 clothing at about the same figure. Delaine wools are also in excellent demand and full quotations are being paid for desirable lots. Sales have been made of fine washed at 84c, with even higher prices being asked in some cases.

W. & J. Pegg,
HOSIERY
Manufacturers,
St. Nicholas Square,
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England.

Plain and Ribbed Seamless Hose and Half Hose, Children's Socks and ¾ Hose, and Boys' Knicker Ribbed Hose.

Cuts will appear next week.

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



SHAW BROTHERS,
Leather Lace Manufacturers,
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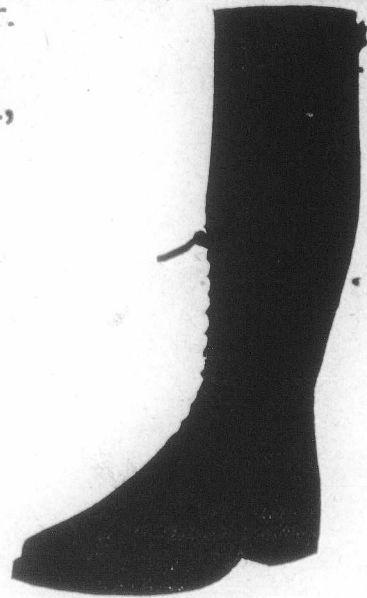
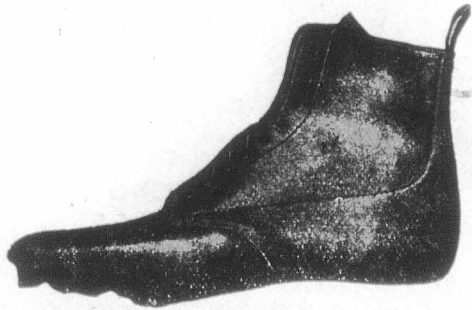
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Please write for **POCOCK BROTHERS'** Price List.

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Special rates to Canadians under the New Tariff.

Established 1885.

These preparations are the most reliable in the market.

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

MICHIGAN MINT FARM.

Campania farm, Mich., where is propagated the mint supply of the world by A. M. Todd, who controls the market, says the Paint, Oil and Drug Review, is located in Allegany county. The only means of reaching it is by buckboard over a dozen miles of loose roads. The farm at present contains about 3,500 acres and is gradually being added to. It spreads out as flat as a mill pond—a lake of pungent waves of criny green leaves blanketed at nightfall with a thin vapor. It is a chemical laboratory exactly two miles wide. There are no fences, but the ditches are laid off with geometrical precision. The

Established, 42 Years.

COAL.

Reynoldsville Soft Slack
Northumberland “ “

Cheapest for Steam purpose.

FOR PRICES APPLY

F. Robertson,
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FACTORIES:

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WAREHOUSES:

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Patentees of the celebrated brands.

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

W. & E. Turner, Limited,

Wholesale and Export
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CHURCHGATE, Leicester, England.

Over 130 Branches
throughout the United Kingdom.

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ORSON, WRIGHT & SONS,

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



Makers of
Fine and Medium

... LADIES' FOOTWEAR ...

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



farm was originally a fresh water swamp—probably a part of Lake Michigan not very many generations ago.

Mint propagates from roots similar to hops. The plants spread by runners. Mint does this very rapidly, and if it has free rein the entire ground is soon covered. Weedy soil is thus the bane of the crops, and when the season has advanced so that regular cultivation of the crops is no longer practical the weeds are pulled by hand. With soil on which weeds run riot, such as is best for mint, the amount of hand labor required is large.

When the harvest time comes the mint is combed in one direction and carded by means of a powerful two-horse rake. The mowers are then run in the opposite direction, and in this way all the plant is cut off.

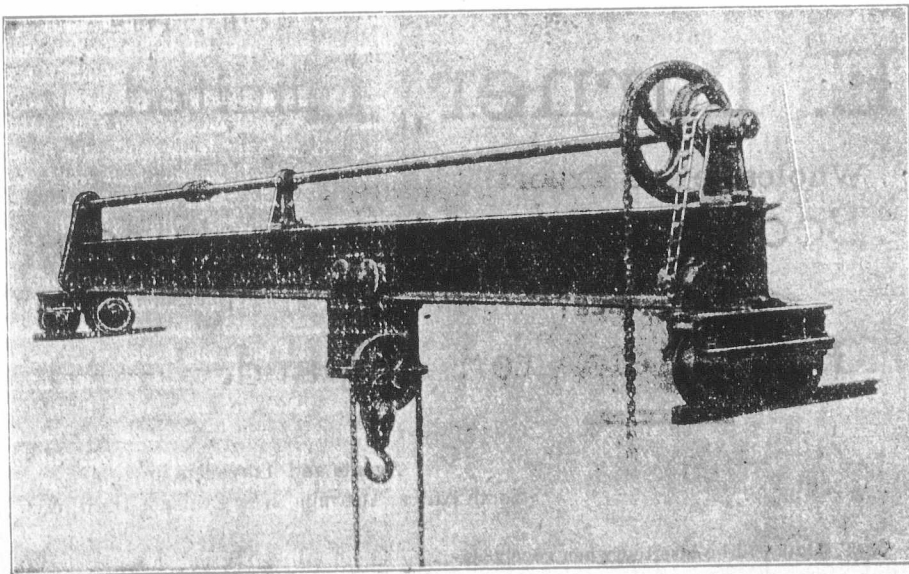
The best crop in quality or growth, if not in quantity, comes from the first year's planting, as then the oil is taken from the leaves and tender ends of the

stems. But the second and third year of growth are held ordinarily the most profitable, as they do not require re-planting nor as much cultivation and weeding. The ground is ploughed to a depth of six inches each fall and the crop follows without resetting.

Three large stills, said to be the largest in the world, receive the product of Campania farm. The ordinary still turns out 100 pounds of oil a day. These handle over 160. The mint is pitched into large steam vats with close fitting covers. A jet of steam is turned on and the oil cells burst. The oil is vaporised and carried out with the steam to a worm over which cold water is running. Steam and oil vapor are both condensed, but in the tanks in which the vapor liquid runs the oil rises and is easily drawn off into storage tanks containing from 20 to 27 pounds. In the main warehouse is a tank holding 7,000 pounds, provided as a safeguard against fire.

A GOOD WHITEWASH.

The old receipt for a whitewash "which has been used for more than thirty years in the White House at Washington and on the light houses maintained by the government along the coasts" is still going the rounds of the press. Take a half bushel of un-slacked lime, slack it with boiling water, cover during the process to keep the steam, drain the liquid through a fine sieve or strainer, and add to it a peck of salt, previously dissolved in warm water; three pounds of ground rice, boiled to a thin paste and stirred in while hot, half a pound of Spanish whiting and one pound of glue, previously dissolved by soaking in water. Add five gallons of hot water to the mixture, stir well and let it stand for



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FOR
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Cranes.
Crabs.

SHEAVE BLOCKS.
PULLEY BLOCKS.

The Steel Rope
Pulley - Block Co
LIMITED,

Washford Road,
SHEFFIELD, Eng.

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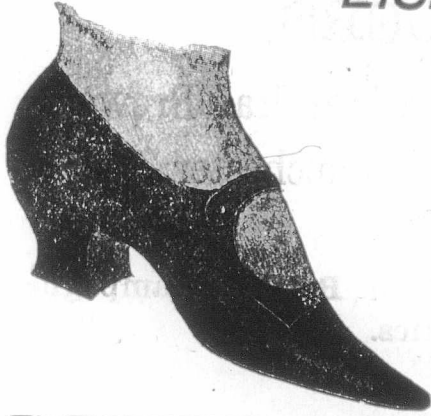
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The Makers and

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MANUFACTURERS OF

Ladies' High Class Boots and Shoes.

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



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

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Telegraphic Address: "FINIS LONDON."

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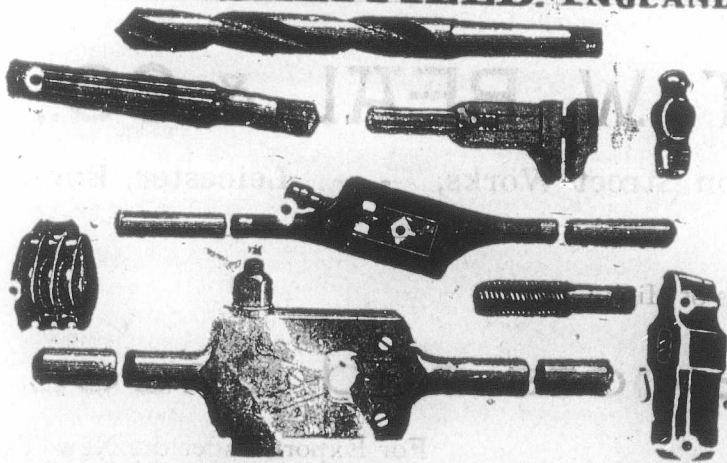
8 Broad Street, Ratcliff, - London, England.

Counting House:

1 Billiter Avenue, - London, E. C., England.

PRICE LISTS ON APPLICATION.

THE MIDLAND MFG. CO., LD.,
SHEFFIELD, ENGLAND.



SPECIAL NOTE.—Buyers have 33 1/3 per cent. in their favour by purchasing from The Makers and Inventors in England under the new Canadian Preferential Tariff.

a few days covered. It should be applied hot, for which purpose it can be kept in a portable furnace. A little black and yellow ochre will give it a reddish tint if you desire. Do not mix the ochre with oil.

PATENT REPORT.

The following complete weekly list of patents granted to Canadians is furnished by Messrs Fetherstonhaugh & Co., patent solicitors, Canada Life Bldg., Canadian Patents.—T. Barrow, pneumatic cranes; . Tweedie, hot air registers; F. L. Jones, pocket umbrellas; G. E. N. Pepin, carriage springs; A. E. Campbell, cheese case with knife attached for cutting cheese; W. C. Metge, plaster boards; J. Savage, turbine water wheels of the parallel flow type; R. Christie, vehicle wheels; H. H. Pits, acetylene gas generators; H. Barnard, wheel tyres; J. Corbett, workman's time checkers; J. J. Coleran & S. Goddard, elastic tread supports; S. H. Martel, Jr., window shades; T. B. Tasse, cooking stoves; C. H. Taylor, roller skates; G. Wedlake, wheels; J. D. McArthur, method of slitting leather belting for splicing; H. Aylmer, marine life saving devices; G. A. Roedde, loose leaf binders. American Patents.—C. C. Barber, safe; L. Boivin, decoupling attachment; P. Dooling, ditching plough; J. D. Forsythe, acetylene gas generator; H. A. Fresch, cobalt-ammonium salt and making case; G. G. Glenn, mop head and wringer; C. H. Hutchings, fence post; J. Jacobson, fish cleaner and scaler; J. Lawson, carpet stretcher; A. E. Layce, radiator; P. McGinnis, starting gate; Ellen T. Reed, erasure plate for typewriting machines; C. Ryan, garment measuring and drafting device; W. J. Shortill, escapement motion; F. H. Sleeper, valve-gear for engines; J. C. Steele, combined truck and bag holder; W. Thompson, metallic tyre.

Telegrams: "GROVES," Salford, England.

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Regent Rd. Brewery, || Globe Bottling Works, || Alexandra Brewery
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Shippers of EXPORT ALES and STOUTS in Cask or Bottle, Champagne
Ginger Ale and other Specialities.

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

RUINING IN ORDER TO SAVE.

Many people are always exaggerating the importance of legislation as a destroyer of, or relief from, their pet evil. At the same time it is an admitted truth that no class of financial institutions grow up into a lusty body without having good as its main object, and evil, if evil it has, as a mere incident. Natural law, says the New York Chronicle, has given to the combination of capital its development, and the province of the statute, so far as one can be useful or needed, must be of a nature to guide with a gentle hand, and not roughly to suppress. We had thought to specify some of the errors of Senator Hoar's bill as they appeared to us; but on reading the measure we find that the whole proposal is conceived and framed in a bitter, punitive spirit, and bristling all over with misconceptions. It is "the artificial being, the corporation," which he tells us "never dies," "has no soul nor conscience," that has become the "great peril" of the country. "As yet," he confesses, "there has been only alarm and apprehension without serious injury." Why, then, this feverish and hasty action? He subsequently excepts the coal strike, but does not tell up how he connects that event with his subject.

Railroad corporations are to-day charging five dollars per ton for coal (2,240 lbs.) at tide-water while the private individual independent companies are charging ten and eleven dollars, and as much more as they can get, for the same amount of that important fuel. Evidently the Senator will have to amend his bill so as to make it include "the natural man that dies" and "has a soul" and "a conscience," as

WALLACE, BAILEY & WILKINS,

176, Long Lane, Bermondsey, London, S.E., Eng.

Sole Manufacturers of the

New Strap Legging

LATEST STYLE.

Dennison's Patent No. 6795.

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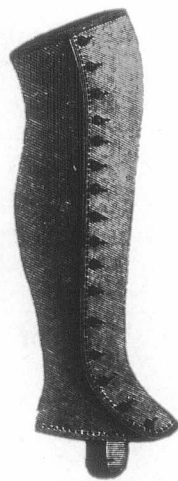
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LORD LOCH'S OWN

Imperial Yeomanry.

None Genuine without Dennison's
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The Best STRAP LEGGING on the Market.
Specially Chosen and Supplied to the
Sharpshooters.



T. W. BEAL & CO.,

Burton Street Works, - - Leicester, England.

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Boots and Shoes

For Export, under the New Tariff.

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GOLD MINERS DRILL STEELS

HOBSON, HOUGHTON & CO.

SUCCESSORS TO FRANCIS HOBSON & SON
SHEFFIELD, ENGLAND.

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HAMMERS
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Sole Manufacturers of

HOBSON'S "CHOICE"
(XX) Extra Best & "Warranted" Best

Cast Steels,
FOR TOOLS, &c., &c.

HOBSON'S "CHOICE" Extra Quality NEEDLE WIRE,
as supplied to leading consumers for 90 years, in the
United States of America.

Specialty for Machine or Hand Drilling.

Established upwards of 100 Years.

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And Castings.**

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"SOHO" Special Self-Hardening Steel
Best and Cheapest on the Market.

Canadians have 33 1/2 p.c., in their favour, by purchasing these
English goods from us, under the new Canadian Preferential
Tariff.

New York Office and Warehouse.

difficult purpose and then the daily
struggle to attain it.

If you ever grow weary of the struggle, let any idler show you how vain and vapid his life is; how devoid of zest; how fruitless and unsatisfying; how like a boat cast adrift upon the sea, and you will go back to your work with a song on your lips and a renewed conviction never to be shaken that your greatest privilege is to have some work to do and your greatest blessing the ability to do it. The ability to do. Therein lies the glory of man—his strength, his power, his infinite possibilities. Take the gifts you have in that

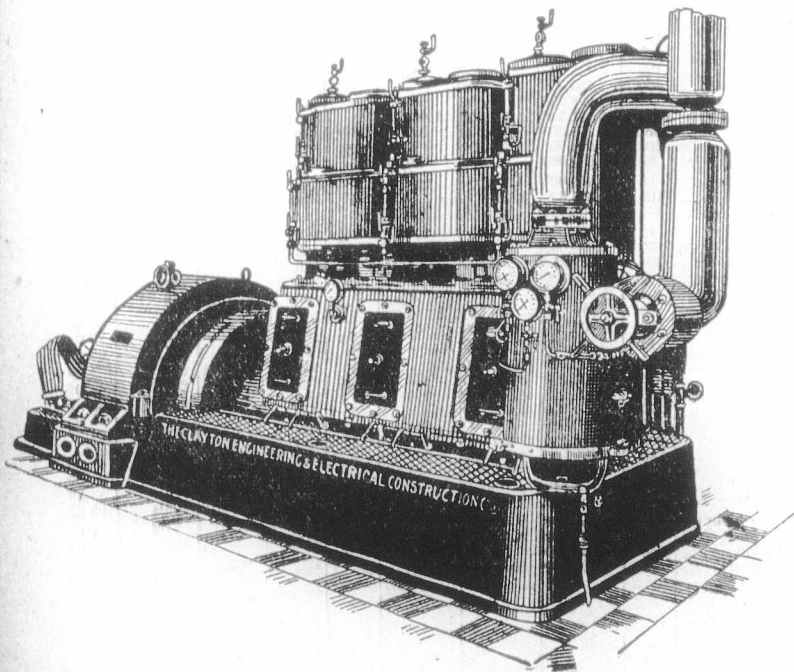
line and cultivate them assiduously. Help them to grow by testing them to their utmost.

You will never know how much you can do until you reach out and try your strength; but each effort will bring you to a higher plane and show you a broader view, so that if you begin to do this we will say now, in a year you will have reached a height that your fondest hopes do not lift you to now. Let many of our most successful agents look back over the last few years of their lives and answer me if they have not achieved results which they themselves thought impossible.

But I will tell you also how it is not possible to grow, and how many people with the best intentions are brought face to face at last with that miserable word failure. It is by having a purpose not strong enough; by putting off till to-morrow the decisive effort; by lacking decision.

To decide to-day that such and such a thing shall be done and then to allow anything to divert you from doing that thing, will in time make you an irresolute; and irresolution is the thief of more than time. It steals away your energy, your brains, the goal you set out for, and finally your self-respect;

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Still Forging Ahead.

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

The "Oceanic" Boot For the British People.

◆ THE "OCEANIC" ◆

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

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

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

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

Special price under the New Canadian Preferential Tariff.

leaving you at the end of life with nothing but regret for what might have been if you had had the strength of will to stick to your purpose. It is easy enough to say, "I am resolved," but to clinch the lips and be resolved—that is, as Kipling would say, another story. It is a story, though, that is constantly being told in the lives of the successful men and women round about us—men and women whose presence in the world radiates prosperity and sunshine because they have the courage to sit down in solitude and think out a purpose and then to come out resolved to accomplish it. Give me the man who wakes up day after day with the same resolve, the same firm determination in his heart that was there yesterday, and who is not to be drawn from his purpose either by difficulties or by the allurements of pleasure. Give me the man who has made up his mind to do a certain thing, not "if," and "provided," etc., etc., but that he is going to do it. Think of the men you know you constantly have these conditional words in their mouth, and then of those who give them no place in their vocabulary and you will see that it is the latter who come nearest to reaching the mark they have set.

As the New Year seems the natural time for making resolutions, let us

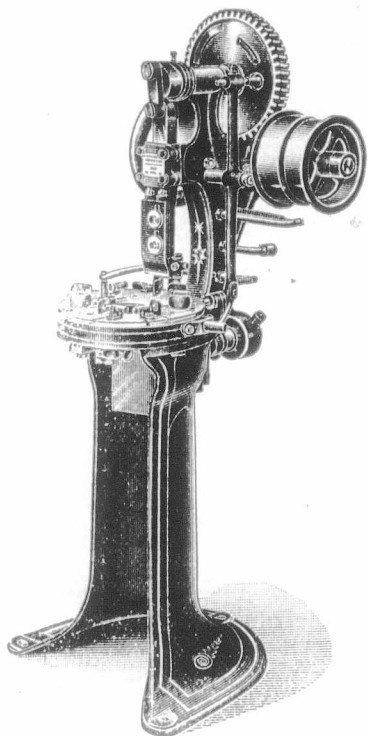
resolve, this time, to do what we have resolved to do. Let each one of us say, "I will do thus and so in the year 1903, and I will begin immediately and do as large a part of it as I can each day, so that I shall not have to confess with shame at the end of the year that through lack of stick-to-it-ive-ness I have wasted my talents." It is always pitiful to me to hear a man say—"Oh, well, I didn't try. I can do a great deal more or better than that if I want to." I always wonder why he doesn't want to. He certainly would at least try to do his best if he knew how much greater satisfaction and self-respect he would get out of it.

This matter of sticking to a purpose means, also, decision in small things, and the habit of prompt decision. Nothing does more to keep a man from drifting aimlessly about than to form the habit of prompt decision. First decide on the general plan. Then when any important question comes up, or a crisis arises, form the habit of thinking it over clearly and calmly and of then making a prompt decision. All great men have had this faculty, and it is very necessary to the orderly regulation of a successful career. After all, this only means, "Be sure you are right and then go ahead." But I want to add, "Be sure to go ahead"; and you

can only do this by going ahead. It is walking that teaches you how to walk; thinking that teaches you how to think; deciding that teaches you how to decide; sticking to your purpose that helps you to stick to it. So just being in January this year and stick to your purpose a day at a time. The harder it is to do this in any case, the greater is the necessity for it; for the struggle shows what has been lacking. After a while it will be easier. Even if it is never very easy it should always be done, for while haphazard efforts may earn a subsistence, they always mark the mediocre man.

We start out again this year with everything in our favor. There is not a cloud on the horizon. All signs point to the continuance of the splendid prosperity which we are now enjoying. Great opportunities are everywhere, if we will but look for them. How significant is the one fact that the increase in wages recently granted to their employees by a few of the great railroads amounts to considerably more than forty million dollars! Don't be slow in looking over the list of the people you know who have shared in this good fortune and of deciding how many applications it ought to mean to you. No better investment could be made of a part at least of this

Patent Automatic Power Heel Breasting Machine.



For Breasting Heels Before Attaching.

The heels are held Breasted & Thrown out automatically. Boy simply feeds the heels in holders as the table places them in front of the guard.

Write for further particulars.

JACKSON & POCHIN
Star Works,
Humberstone Road
LEICESTER,
England.

forty millions than increased protection to the families it now benefits and who would be correspondingly worse off in the event of the loss of the bread winner.

This is only one line of opportunity. There are hundreds of others, some general, some local, all of which go to show that we are on the threshold of another great year; and as the business of life assurance must keep pace with general conditions, I want to see every agent of the company make the right kind of a beginning on his year's work by writing during this first month more good paid for business than he did in the same month last year. I believe that practically everyone can do this, and I know that many can make a very great improvement as compared with January, 1902. This will insure our laying the proper foundation for the business of the society as a whole for 1903.

One great reason why January is such a potent factor in the financial year, and why a very large business in life assurance should be written, is the large distribution of interest that takes place. Millions upon millions are paid out this month in dividends and in interest, earnings, and large numbers of people are in a better position to take out life assurance in January than they are at any other time in the year. So, for these and many other reasons, I say to you again, that these are the times for great things. This is the time to resolve, and to do; to decide promptly, to act quickly and to gather results largely. This is the way to earn for yourselves the fulfillment of our hearty wishes to you for a Happy and Prosperous New Year."

INVESTMENTS.

Opportunities for safe investments in Canada, at 4 to 5 per cent. Correspondence invited.

Address: **INTEREST,**
P.O. Box 576,
Montreal, Canada

NOTICE is hereby given that an application will be made at the next sitting of the Legislature of the Province of Quebec for an act to incorporate "LA SAUVEGARDE," a Mutual Life Insurance Society, having its chief office in Montreal, authorized by the Lieutenant Governor in council, in virtue of 62 Victoria, ch. 82, on the 17th of October, 1901, as a Joint Stock Insurance Company, under the name of "LA COMPAGNIE D'ASSURANCE SUR LA VIE, LA SAUVEGARDE," "THE SAFEGUARD LIFE INSURANCE COMPANY," and to confirm the resolution of the members dated the 9th of December, 1902, authorizing the transfer of the assets of the said Mutual Society, "LA SAUVEGARDE" to "LA COMPAGNIE D'ASSURANCE SUR LA VIE, LA SAUVEGARDE," "THE SAFEGUARD LIFE INSURANCE COMPANY," under the terms mentioned in said resolution, with all the rights and powers necessary.

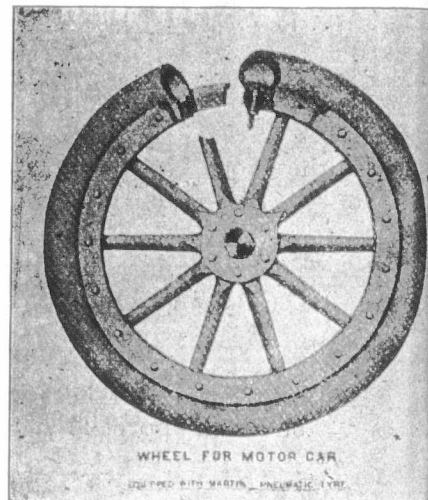
PHILIPPE DEMERS,
Attorney for Petitioners

Montreal, 12th December 1902.

The Martin Pneumatic Tyre.



For Motors and all kinds of Light and Heavy Vehicles.



WHEEL FOR MOTOR CAR
EQUIPPED WITH MARTIN PNEUMATIC TYRE

**NO CREEPING.
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NO INNER TUBE.
PERFECT
RESILIENCE.**

Write for Particulars and Price Lists to

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Martin Pneumatic Tyre Syndicate,

LIMITED,

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

Telegrams: "PENSATIVO," London.

Has Beaten all Records for Enduring Qualities.

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Steel File
Hammers,
Machines,
bars, Sha



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These Minin
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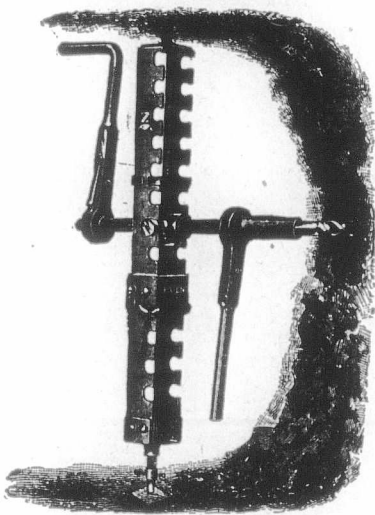
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& SONS,

MANUFACTURERS OF

Steel Files, Cutlery, Edge Tools,
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bars, Shafts, Sockets, Shovels
&c

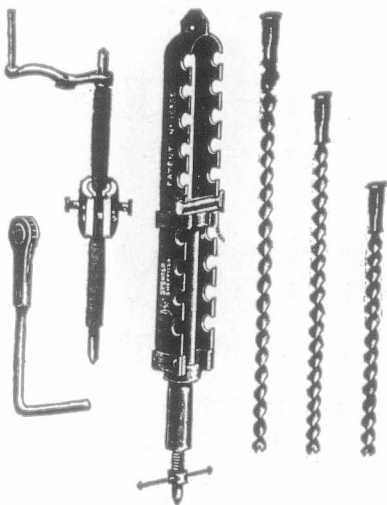


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MINERS' TOOLS

Of Every Description.

These Mining Tools are manufactured for the Canadian Market under the New Preferential Tariff, which favours Canadians.



TRADE MARK.

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SHEFFIELD

GRANTED 1749.

Albion Steel Works,
SHEFFIELD, Eng.

Write for Lists.
Prices on Application.

WE ARE STILL LEADING THE WAY WITH BRITISH SHOE FINISHES

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

We Excel in these Lines.

Write Direct or through your shipper to

International Shoe Findings, Ltd.,

MANUFACTURERS
OF

Stain, Ink, Waxes, &c.,

TELEGRAMS:
"Blacking,
Leicester."

Gray Street Mills, LEICESTER, Eng.

Special prices to Canadians under the New Tariff.

MAKING CASTOR OIL.

Castor oil is made principally in California, Italy, Mexico and India, but most extensively in California. There are two distinct processes of extracting the oil from the seed, i.e., expression and decoction. While the latter process is adopted in Italy and India, the Californian manufacturers and most of the Mexican manufacturers obtain the oil in the following manner:

After gathering the seed in the fall of the year they are placed in drying racks for an hour or so for a sufficient time to soften the seeds, as the greater percentage of the oil contained in a seed can be obtained when the seed is soft. After they have been removed from the dryer they are placed in the press, similar to a cider press, and the seeds are crushed. The oil runs into a large bowl directly beneath this press and is mixed with about an equal portion of water and boiled for one and one-half or two hours—thus precipitating the albumen and other impurities. When cool there will be a thin scum on top which is skimmed off. The water and oil are then separated, sometimes by running the water off and sometimes by "bailing" out the oil, which is placed in the "sun tanks"—(tanks of metal exposed to the sun) where it bleaches for eight or ten hours and is then removed to the store-room where it is placed in barrels, carboys, etc., ready for the market. Some of the trees in California reach a height of 50 feet, and the seeds from one tree contain as much as 15 gallons of pure oil.

In more northern latitudes the castor oil plant rarely grows higher than three feet and is used for ornamental purposes, while in warmer countries it becomes a tree.

PURE FOOD AND DRUG BILL.

The U. S. House of Representatives, on the eve of adjournment for the holiday recess, passed the so-called Pure Food Bill, which was originally introduced in Congress several years ago, but which heretofore has never been favorably acted upon by either House.

The measure now goes to the Senate, where it will encounter much opposition and where its opponents hope to be able to defeat it owing to the shortness of the present session.

The objections to the measure, says a correspondent of the Oil, Paint and Drug Reporter, bear no relation to the merit of the general subject of pure food, but rather grow out of what appear to be well-founded apprehensions lest the summary and arbitrary methods provided for the execution of the proposed law may work great hardship to manufacturers, jobbers, dealers and consumers. The bill as passed raises the rank of the Chemical Division of the Department of Agricultural to that of a bureau and charges it with the execution of the law. Interstate transportation, importation or exportation "of any article of food or drugs which is adulterated or misbranded within the meaning of the act" is prohibited, and any person violating this feature of the law is liable to fine and imprisonment. The Director of the Bureau of Chemistry is authorized to purchase and examine specimens of foods and drugs throughout the country; and if it shall appear from any such examination that any of the provisions of the act had been violated "the Secretary of Agriculture shall at once certify the facts to the proper United States district attorney, with a copy of the results of the analysis duly authenticated by the analyst under oath." It is made the duty of every district attorney upon receipt of such a report to commence proceedings and to prosecute the offender without delay "for the fines and penalties in such case provided." The utmost importance attached to the definitions provided by the bill for the term "adulteration" as applied to the various classes of drugs and food products. These definitions are found in Section 6 of the bill, which is as follows:—

"Sec. 6. That for the purpose of this Act an article shall be deemed to be adulterated in case of drugs:—

"First. If, when a drug is sold under or by a name recognized in the United States Pharmacopoeia, it differs from the standard of strength, quality or

purity, as determined by the test laid down in the United States Pharmacopoeia official at the time of its investigation.

"Second. If its strength or purity fall below the professed standard under which it is sold.

"Third. If it be an imitation of or offered for sale under the name of another article.

"In the case of confectionery:—

"If it contain terra alba, barytes, talc, chrome yellow, or other mineral substances or poisonous colors or flavors, or other ingredients deleterious or detrimental to health.

"In the case of food:—

"First. If any substance or substances has or have been mixed and packed with it so as to reduce or lower or injuriously affect its quality or strength, so that such product, when offered for sale, shall deceive or tend to deceive the purchaser.

"Second. If any substance or substances has or have been substituted wholly or in part for the article, so that the product, when sold, shall deceive or tend to deceive the purchaser.

"Third. If any valuable constituent of the article has been wholly or in part abstracted, so that the product, when sold, shall deceive or tend to deceive the purchaser.

"Fifth. If it be mixed, colored, powdered, or stained in a manner whereby damage or inferiority is concealed, so that the product, when sold, shall deceive or tend to deceive the purchaser.

"Sixth. If it contain any added poisonous ingredient or any ingredient which may render such article injurious to the health of the person consuming it.

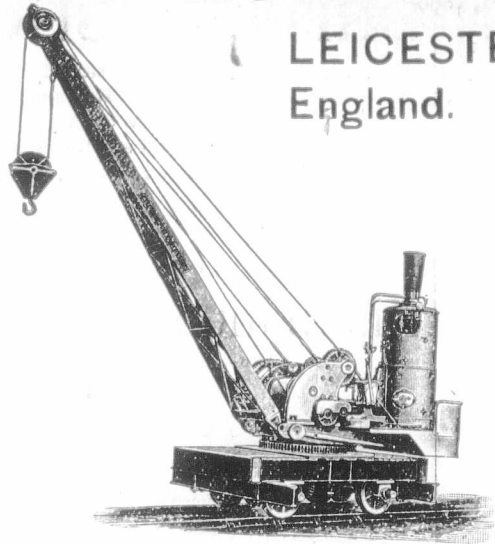
"Seventh. If it be labelled or branded with intent so as to deceive or mislead the purchaser, or purport to be a foreign product when not so, or is an imitation, either in package or label, of another substance of a previously established name, or which has been trade-marked or patented.

"Eighth. If it consists in whole or in part of a filthy, decomposed, or putrid animal or vegetable substance, or any portion of an animal unfit for food, whether manufactured or not, or if it is the product of a diseased animal, or one that has died otherwise than by slaughter; Provided, That an article of food which does not contain any added poisonous or deleterious ingredients shall not be deemed to be adulterated in the following cases:—

"First. In the case of mixtures or compounds which may be now or from time to time hereafter known as arti-

TAYLOR & HUBBARD

LEICESTER,
England.



Manufacturers of the most improved

Cranes

for Canadians under the New Preferential Tariff, of 33½ p.c. in their favour.

WIRES :

"LIFTING," LEICESTER.

Telegrams : "CARRIED," Leicester.

Established 1879.

WALTON CARR, Junr.,

WHOLESALE

Boot & Shoe

MANUFACTURER



Asfordby Street Works, North Evington,

Leicester, England.

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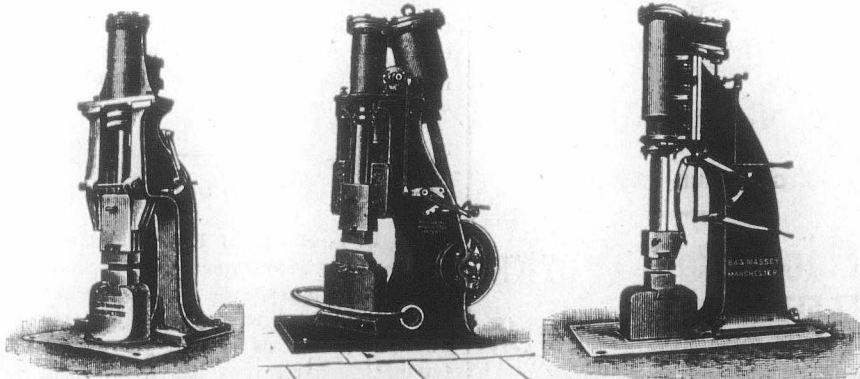
Is your Smithy Up-To-Date?

B. & S. MASSEY,

OPENSHAW, Manchester, Eng.

Are Makers of
all kinds of

Steam and Belt Driven Hammers,
Steam Stamps, &c.



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Three Gold Medals Awarded, 1899.
Silver Medal, Highest Award, Al-
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THE Shrewsbury & Challiner Tyre Co., Ltd.,

MANUFACTURERS OF

INDIA RUBBER CARRIAGE

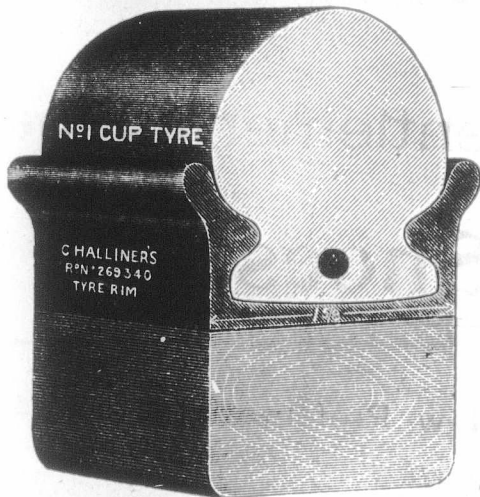
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MOTOR CAR TYRES EVERY DESCRIPTION.



INCLUDING THE

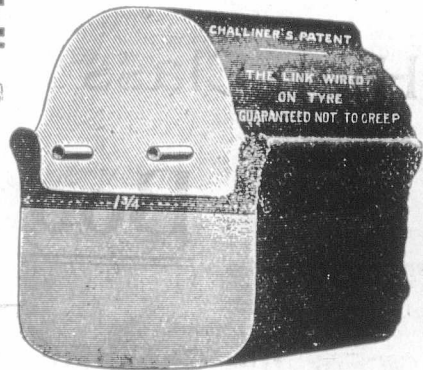
CUP TYRE



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

NOTED FOR

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



The King of the Wired-on-Tyres.

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WRITE FOR DESCRIPTIVE PRICE LIST.

cles of food, under their own distinctive names, and not included in definition fourth of this section. Second. In the case of articles labelled, branded, or tagged so as to plainly indicate that they are mixtures, compounds, combinations, imitations, or blends: Provided, That the same shall be labelled, branded, or tagged so as to show the character and constituents thereof; Provided further, That substances which enter into the preparation or preservation of food shall be branded at the time of manufacture with the names of the resulting substances which are left in the food produced when ready for consumption, together with the name and address of the manufacturer; And provided further, That nothing in this Act shall be construed as requiring or compelling proprietors or manufacturers of proprietary foods which contain no unwholesome added ingredient to disclose their trade formulas, except in so far as the provisions of this Act may require to secure freedom from adulteration or imitation: Provided further, That no dealer shall be convicted under the provisions of this Act when he is able to prove a written guaranty of purity, in a form approved by the Secretary of Agriculture as published in his rules and regulations, signed by the manufacturer, or the party or parties from whom he purchased said

articles: Provided also, That said guarantor or guarantors reside in the United States. Said guaranty shall contain the full name and address of the party or parties making the sale to the dealer, and said party or parties shall be amenable to the prosecutions, fines, and other penalties which would attach in due course to the dealer under the provisions of this Act."

The bill further makes it the duty of the Secretary of Agriculture to fix standards of food produces "when advisable," and to determine the wholesomeness or unwholesomeness of foods, and to aid him in reaching just decisions in such matters he is authorized to call upon the Director of the Bureau of Chemistry, the Chairman of the Committee on Food Standards of the Association of Official Agricultural Chemists and such physicians, not less than five, as the President of the United States shall select, three of whom shall be from the medical departments of the army and navy and the marine hospital service, and not less than five experts to be selected by the Secretary of Agriculture "by reason of their attainments in physiological chemistry, hygienic, commerce and manufactures, to consider jointly the standards of all food products and to study the effect preservatives and other substances added to food products have

on the health of the consumer." When the standards have been determined and approved by the Secretary of Agriculture, the bill provides that they shall guide the chemists of the Department of Agriculture in the performance of all the duties imposed upon them by the act. Such standards may be read in evidence in the United States courts, but shall not be considered as determining finally the adulteration of any articles under Section 6 above quoted.

Representative Adamson of Georgia, who made a minority report against the bill on the ground of its unconstitutionality, assailed it vigorously during the debate. He said in part:—

"Mr. Chairman, I think that my State can punish every solitary act, every fraud, every crime that has been described in any of these hearings, and any other State in this Union can do the same if it will. I contend that it is utterly unnecessary to burden this government with little police matters that all local communities can better attend to, and I know that after science has done its best or worst, after all the laboratories have exhausted themselves, when all has been said and done, that the old ladies in the home, the housewives, the old cook who used the elbow grease to mix dough to make the bread—not last year's wasp nests

SIMON COLLIER, Limited,

Northampton, England.

—MANUFACTURERS OF—

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

For the Canadian market, under the New Preferential Tariff.

Cuts will be inserted as soon as received.

MONTREAL WHOLESALE PRICES CURRENT
FRIDAY, JAN. 16, 1908.

Name of Article.	Wholesale		
	\$	c.	¢
Drugs & Chemicals			
Acid Carbol. Cryst. medl.	0 25	0	30
Alum	1 40	1	75
Borax, 2 lbs.	0 04	0	06
Brom. Potass.	0 40	0	50
Camphor, Ref. Rings.	0 00	0	75
Ref. oz. ck.	6 75	0	80
Citric Acid	0 35	0	40
Citrate Magnesia lb.	0 25	0	45
Cocaine Hyd. (oz.)	5 00	5	50
Copperas, per 100 lbs.	0 75	0	90
Cream Tartar	0 20	0	25
Epsom Salts	1 25	1	75
Glycerine	0 17	0	20
Gum Arabic per lb.	0 20	0	40
Trag.	0 50	1	00
Insect Powder lb.	0 25	0	40
do per keg, lb.	0 22	0	30
Menthol, lb.	1 35	1	45
Morphia	6 50	7	00
Oil Peppermint lb.	1 15	1	25
Oil Lemon	2 50	4	00
Opium	0 08	0	10
Oxalic Acid	0 50	0	75
Phosphorus	0 08	0	10
Potash Bichromate	3 00	3	40
Potash Iodide	0 80	0	40
Quinine	0 65	0	80
Strychnine	0 28	0	52
Tartaric Acid	2 00	0	00
Licorice.—			
Stick, 4, 6, 8, 12, & 16 to lb., 5 lb. boxes,	2 00	0	00
Acme Licorice Pellets, cans.	2 00	0	00
Licorice Lozenges, 1 5 lb. cans.	1 50	0	00
Heavy Chemicals.			
Bleaching Powder	1 75	2	50
Blue Vitriol	4 75	5	75
Brimstone	2 00	2	50
Caustic Soda	2 00	3	00
do "	0 00	0	00
Soda Ash	1 25	1	50
Soda Bicarb.	1 75	2	25
Sal. Soda	0 75	0	85
do Concentrated	1 50	2	00
Dyestuffs.			
Archil. con.	0 27	0	2
Outch.	0 08	0	0
W. Logwood	0 09	0	14

which we have now and which is called bread—knew more about the subject than all science and all scientists.

"Mr. Chairman, there are two or three insuperable objections to the frame work of this bill. There is in it the provision talked about by the gentleman from New Jersey (Mr. McDermott) in his questions to the gentleman from Ohio. One of them provides that a person pretending to represent the government may force a dealer, under penalty of prosecution for refusal to sell or deliver a sample, which shall be divided into three parts, which are subject to a sort of toss-up arbitration arrangement, the result of which shall be submitted to a course on a prosecution, to the exclusion of all evidence about other goods, even those coming in the same case or package.

"I think when you say to a man, 'I do not know whether you will ever commit a crime or not; but under the authority of the Government of the United States I come here and demand that you commit one right now, in order that I may make a case against you and get per diem and mileage; and if you sell to me I will convict you, provided this chemical arbitration furnishes the evidence, and if you refuse me I will convict you anyhow,' that fellow is certainly between his satanic majesty and the deep blue sea.

"Now it is quite as much as we can expect of human infirmity if, when you

MONTREAL WHOLESALE PRICES CURRENT
FRIDAY, JAN. 16, 1908.

Name of Article.	Wholesale.		
	\$	c.	¢
Chip Logwood	1 75	2	50
Indigo (Bengal)	1 50	1	75
Indigo Madras	0 70	1	00
Gambier	0 07	0	07 1/2
Madder	0 09	0	12
Sumac	50 00	55	00
Tin Crystals	9 24	0	30
Fish.			
Bloaters, per box	1 00	1	25
Labrador Herrings	5 00	5	25
do do Half bris.	2 75	3	00
Mackerel No. 2, bris.	0 00	12	50
do do 1/4 barrel	6 00	6	50
Green " large	5 75	0	00
No. 2	0 00	6	00
Large dry Gaspe per qntl.	4 75	0	00
Salmon, bris Lab. No. 1.	5 00	5	25
Salmon, (half bris)	0 00	14	00
Brit. Col bris.	0 00	0	00
Boneless Fish	0 04	0	00
do Cod	0 05	0	00
Skinless Cod, case	4 75	0	00
Loch Fyne Herrings, keg	1 10	1	15
Flour.			
Ogilvie's Hungarian	0 00	4	20
Ogilvie's Glenora Patent	0 00	3	90
Manitoba patents	0 00	4	20
Strong Bakers	0 00	3	90
Winter Wheat patents	4 00	4	10
Straight roller	3 65	3	80
do bags	1 75	1	85
Superfine	4 50	4	60
Rolled Oats	4 25	4	35
Corn meal, bag	1 50	1	55
Bran bulk	0 00	18	00
Shorts	0 00	20	00
Moullis	24 00	26	00
Farm Products.			
BUTTER: Choicest Cr.	0 41	0	21 1/2
Eastern do	0 19	0	20
Under Grades Cr.	0 19	0	20
Townships Dairy	0 18	0	15 1/2
Western Dairy	0 17	0	17 1/2
Good to choice	0 14	0	16
French Rolls	0 17	0	15 1/2

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CHEESE:
Ont. New...
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Eggs: Best sele
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Cold storage...
No 2...
SUNDRIES—
Potatoes, per b
Honey, White C
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Beeswax...
BEANS: prime...
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" " 50
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Molasses (Barba
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Evaporated App
Raisins:
Sultanas...
Loose Musc. Ma
Layers, London
Con. Clustert...
Royal Bucking'm
Valencia...
" Selected.
" Layers
Currants, Provinc
Filiatras, in
Patras...
Vostizzas...
Prunes, Cal...
do French...
Figs in bsgs...
new layers...
Rica, C. C...
" standard B...
" Patna...
" Burmah...
" Crystal Jap...
" Carolina...
Pot Barley, bag 28
Pearl " per lb.
Tapioca, Pearl...
" Flake...
Corn, 2 lb. tins...
Pean, 2-lb. cans
Salmon, 4 doz. case
Tomatoes, 3s. per d
String Beans

ESTABLISHED 1856.

T. H. HAAGEN SON & CO.,

65, 67, 69 St. Mary Axe,
LONDON, E. C., Eng

TANNERS, CURRIERS & MANUFACTURERS,

SPECIALITIES:

Curried English Strap Butts. Leather Machine Belting, (Pure Oak Bark Tanned) Leather Link Belting. Balata Belting. Fire Engine Hose. Pump & Hydraulic Butts. "Acme" Cotton & Hair Belting.

Only Manufacturers of the Original Genuine

HELVETIA LEATHER FOR LACES, BELTING, &c.

Prices and Samples Free on Application.

Enquiries solicited. Our Stock is the Largest in the Kingdom.

MONTREAL WHOLESALE PRICES CURRENT
FRIDAY, JAN. 16, 1903.

Name of Article.	Wholesale
Farm Products.—Con.	
CHEESE:	\$ c. \$ c.
Ont. New.....	0 13 0 14
Eastern.....	0 00 0 00
Eggs: Best selected.....	0 24 0 26
Straight gathered.....	0 00 0 00
Lined.....	0 00 0 00
Cold storage.....	0 00 0 00
No. 2.....	0 13 0 15
SUNDRIES:—	
Potatoes, per bag of 90 lbs.....	0 65 0 90
Honey, White Clov., Comb.....	0 12 0 12 1/2
" Extracted.....	0 08 0 09
Beeswax.....	0 25 0 30
BEANS: prime.....	1 85 1 95
do. Best hand-picked.....	0 00 0 00
Groceries.	
Sugars: Factory.	
Ex Granulated, brls.....	0 00 3 87
Acadia gran'd.....	0 00 3 75
Ex Ground, in brls.....	0 00 4 55
" in bxs.....	0 00 4 75
Powdered, in brls.....	0 00 4 30
" boxes.....	0 00 4 45
Paris Lump, in brls.....	0 00 4 55
" half brls.....	0 00 4 55
" 100-lb bxs.....	0 00 4 55
" 50-lb bxs.....	0 00 4 55
Branded Yellows.....	8 15 8 70
Molasses (Barbados).....	0 24 0 25
do brls. & 1/2s.....	0 26 0 27
Evaporated Apples.....	0 06 0 07
Raisins:	
Sultanas.....	0 09 0 12
Loose Musc. Malags.....	0 00 0 05
Layers, London.....	0 00 1 50
Con. Cluster.....	0 00 2 00
Extra Dessert.....	0 00 2 75
Royal Bucking'm.....	0 00 3 25
Valencia.....	0 07 0 08 1/2
" Selected.....	0 00 0 00
" Layers.....	0 00 0 00
Currents, Provincials.....	0 00 0 00
Miltras.....	0 00 0 03 1/2
Patras.....	0 00 0 00
Vostizzas.....	0 05 0 06 1/2
Frances, Cal.....	0 04 0 07 1/2
do French.....	0 04 0 05
Figs in bags.....	0 03 0 00
" new layers.....	0 10 0 12
Rice, C. C.....	2 82 2 92 1/2
" standard B.....	2 22 2 02 1/2
" Patna.....	4 25 4 75
" Burmah.....	4 00 4 1 1/2
" Crystal Japan.....	4 50 0 00
" Carolina.....	3 07 1/2
Pot Barley, bag 28 lbs.....	6 90 2 00
Pearl.....	0 03 0 05
Tapoca, Pearl.....	0 02 0 00
" Flake.....	0 02 0 00
Corn, 2 lb. tins.....	0 03 1 00
Peas, 2-lb tins.....	0 00 1 00
Salmon, 4 doz. case.....	0 00 5 00
Tomatoes, 1s. per doz.....	1 50 1 75
String Beans.....	0 80 0 85

are really swindled, you take upon yourself the burden of your own grievance and place in operation the machinery that the law furnishes and go ahead and punish the man who has already defrauded you. But to provide for the encouragement not only of violations of the law, but to aid and extend the operation of a pestilential lot of spies, meddlers and informers, who work for per diem and mileage, and sometimes other rewards incident to informing, would make a system a great deal more impure than any food or drink any people ever consumed and less to be desired."

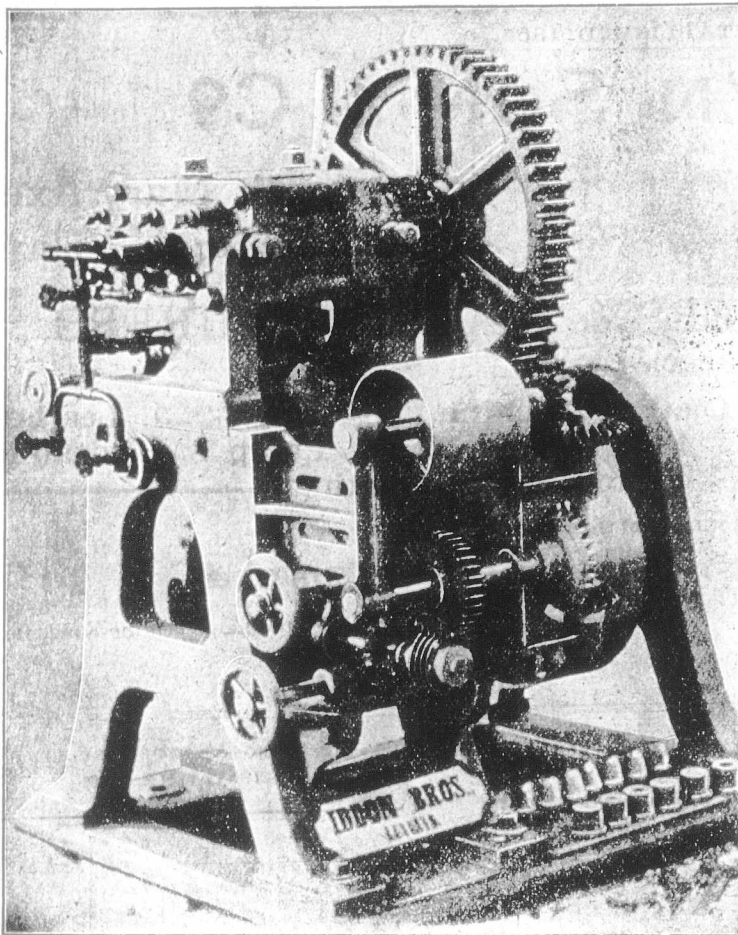
During the closing hours of the debate Representative Stephens, of Texas, asked Representative Candler, of Mississippi, whether the use of cottonseed oil for culinary purposes would be a violation of the pending bill, to which Mr. Candler replied that it would depend entirely upon the view the Agricultural Department might take of the question. Mr. Stephens insisted that cotton oil was a pure, healthy product, and very largely used for food, and especially in the preparation of many healthy dishes.

Mr. Candler rejoined with much emphasis:—

"That is true, and we believe it is absolutely healthy; and we believe that the people should be permitted to use it if they want to use it; we think they should be permitted to but it if they want to buy it. Let them buy it for cotton oil, for it can be sold on its merits. When they buy any other product let them know what that product is. I would gladly support that kind of a bill. I would be glad, so far as that is concerned, to have every food product labelled, showing exactly the

MONTREAL WHOLESALE PRICES CURRENT
FRIDAY, JAN. 16, 1903

Name of Article.	Wholesale
Hardware.	
Antimony.....	\$ c. \$ c.
7/8" Block I. & F. # 2.....	0 09 0 10
" Strails.....	0 00 0 01
" Strip.....	0 00 0 00
Copper: Ingot.....	0 00 0 82
CUT NAIL SCHEDULE.	0 00 0 00
Base Price, per Keg, car lots.....	2 40 0 00
Less quantity.....	2 45 0 00
Extras—Over and above 30d. 40d. 50d. 60d and 70d Nails.....	
Out and Fence Nails—	
16 and 20d Hot Out, per 100 lbs.....	0 05 0 00
10 and 12d.....	0 10 0 00
3 and 9d.....	0 15 0 00
6 and 7d.....	0 20 0 00
4 and 5d.....	0 40 0 00
3d.....	0 65 0 00
2d.....	1 00 0 00
Cut spikes 10c, per Keg ad- vance.....	
Fine blued nails—	
2d per 100 lbs.....	1 00 0 00
3d.....	1 50 0 00
Casing, Box, Tobacco Box and Flooring Nails—	
30 to 30d per 100 lbs.....	0 55 0 00
10 to 16d.....	0 60 0 00
3 and 9d.....	0 65 0 00
6 and 7d.....	0 70 0 00
4 and 5d.....	0 95 0 00
3d.....	1 20 0 00
2d.....	1 50 0 00
Finishing nails—	
3/4 inch and longer per 100 lbs.....	0 60 0 00
2 1/4 and 2 3/4 inch.....	0 65 0 00
2.....	0 70 0 00
1 1/2 and 1 3/4.....	0 95 0 00
1 1/4.....	1 20 0 00
1.....	1 50 0 00
Slatting nails—	
1 1/4 and 1 3/4 inch per 100 lbs.....	0 95 0 00
1 1/2.....	1 20 0 00
1.....	1 50 0 00
Common barrel nails—	
1 1/4 inch per 100 lbs.....	1 00 0 00
1.....	1 00 0 00
3/4.....	1 25 0 00
1/2.....	1 50 0 00
Clutch nails—	
3/4 inch and longer per 100 lbs.....	0 60 0 00
2 1/4 and 2 3/4 inch.....	0 65 0 00
2.....	0 70 0 00
1 1/2 and 1 3/4.....	0 95 0 00
1 1/4.....	1 20 0 00
1.....	1 50 0 00
Sharp and flat pressed nails	
3/4 inch and longer per 100 lbs.....	1 25 0 00
2 1/4 and 2 3/4 inch.....	1 50 0 00
2.....	1 65 0 00
1 1/2 and 1 3/4.....	1 85 0 00
1 1/4.....	2 50 0 00
1.....	3 00 0 00
Cold Chain—No. 5.....	0 11 0 10
" ".....	0 10 0 00
" ".....	0 08 0 08 1/2
" ".....	0 08 0 07
" ".....	0 07 0 06 1/2
" ".....	0 00 0 00
" ".....	4 80 0 00
" ".....	4 00 0 00



Iddon Brothers,

INDIA RUBBER ENGINEERS.

Brookfield Iron Works,

LEYLAND, ^{Near} PRESTON, England.

Engineers and Rubber • Machinists

Plans for erection and Completion of New Rubber Works throughout, on the most modern principle.

Specialities : All kinds of Rubber Machinery.

SPECIAL NOTE:—Buyers of Rubber Machinery have 33½ p.c. in their favor by purchasing from the Makers and Inventors in England under the new Canadian Preferential Tariff.

MONTREAL WHOLESALE PRICES CURRENT
FRIDAY, JAN. 16, 1903.

Name of Article.	Wholesale.
Hardware.—Con.	
Ocell Chain—No. ¼	\$ 85 4 00
9-16	3 75 3 88
¾	3 65 3 70
¾ & 1 in.	3 75 3 60
¾ & 1 in.	3 60 3 55
Galvanised Staples	
100 lb. box, 1¼ to 1½	3 00 0 00
Bright, 1¼ to 1½	2 80 0 00
Galvanised Iron:	
Queen's Head, } gauge 28	4 40 4 65
or equal, } gauge 28	4 10 4 35
Comet do 28 gauge	
Iron Horse Shoes:	
No. 2 and larger	0 00 3 35
No. 1 and smaller	0 00 3 60
Bar Iron, per 100 lbs.	0 00 2 00
Car lots	0 00 0 00
Norway, base	0 00 4 00
Am. Sh. St'l, 6 ft. x 2¼ ft., 18	0 00 3 20
" " " " " " " "	0 00 3 20
" " " " " " " "	0 00 3 20
" " " " " " " "	0 00 3 20
" " " " " " " "	0 00 3 40
" " " " " " " "	0 00 3 50
" " " " " " " "	0 00 2 10
" " " " " " " "	0 00 2 10
Boiler plates, iron, ¼ in.	0 00 2 10
" " " " " " " "	0 00 2 10
Hoop Iron, base for 2 in. and larger.	0 00 2 90
Band Canadian, 1 to 6 in. 30c 1 over base of ordinary iron, smaller size	
Extras.	
Canada Plates:	
Full Polish.	2 75
Ord. 52 sheets	2 65
" 60 do	2 70
" 75 do	2 75
Black Iron pipe, ¼ in.	2 22
¾ in.	2 45
1 in.	2 65
1 ¼ in.	3 40
1 in.	4 80
1 ¼ in.	6 80
1 ½ in.	8 30
2 in.	11 60
per 100 ft. nett.	
Steel, cast p.lb., Blk Diam'd	0 08 base
" Spring, 100 lbs	3 00 0 00
" Tire	2 30 base
" Sleigh shoe, 100 lbs.	2 30 base
" Toe Calk	2 30 base
" Machinery	2 75 base
" Harrow Tooth	2 50
Tin Plates:	
10 Coks, 14 x 20	4 25
10 Charcoal, 14 x 20	4 50
10 Charcoal	5 50
IX Charcoal	6 00

Ingredients out of which it is made, showing exactly what it is. That is what I am contending for, but that is not what this bill provides. This bill requires people to sell what they do not want to sell, and makes it a crime if they decline to sell it when an inspector asks for it.

"This government was founded upon the idea that it should be conducted by the people, and not that the people should be governed by the government; that it should be a government in the hands of the people, to be used by them for their advancement, for their welfare, and for their prosperity; that they should be permitted themselves, through their own agents and officers, to manage and control the government and to use it in such a way as to give them the greatest liberty consistent with good government, to give them the greatest privileges consistent with the welfare of themselves, their neighbors, and others. And so long as the government pursues that course its flag will ever wave as an emblem of liberty and of purity and that which will stand for the prosperity and for the good of all the people alike; but when the government is turned into the narrow channels of the investigation of these minor affairs, these private and domestic and local concerns within the communities, the homes, the counties, and the households of the people, then its powers will be directed in a manner which the founders of the government never intended.

MONTREAL WHOLESALE PRICES CURRENT.
FRIDAY, JAN. 16, 1903.

Name of Article.	Wholesale.
Terne Plate 10, 20x28	\$ 7 50 0 00
Russ. Sheet Iron	0 10 0 00
Lion & Crown tin'd sh'ts	
22 and 24 gauge case lots	0 70 7 75
26 gauge	0 70 7 75
Lead: Pig, per 100 lbs;	3 25 3 35
Sheet,	0 00 0 04½
Shot, 100 lb., less 2½ p.c.	0 00 6 50
Lead Pipe, per 100 lbs.	7 00 0 00
	less 37½ p.c.
Zinc:	
Spelter, per 100 lbs.	0 00 5 25
Sheet, Zinc	5 75 6 00
Black Sheet Iron,	
Per 100 lbs.	
8 to 16 gauge	2 40 0 00
18 to 20 do	2 37 0 00
22 to 24 do	2 35 0 00
26 do	2 40 0 00
28 do	2 45 0 00
WIRE:	
Plain galv'd, No. 5	3 70 0 00
do do No. 6, 7, 8	3 15 0 00
do do No. 9	2 65 0 00
do do No. 10	3 20 0 00
do do No. 11	3 25 0 00
do do No. 12	2 80 0 00
do do No. 13	2 90 0 00
do do No. 14	3 75 0 00
do do No. 15	0 00 0 00
do do No. 16	0 00 0 00
Barbed Wire	2 90 f.o.b
Spring Wire per 100, 1.25	Montreal,
net extra.	
Iron and Steel Wire pl'n	50 base.
6 to 9.	
Rope.	
Sisal, base	0 00 "
" 7-16 and up	0 11 "
" 5-16 "	0 12 "
" 3-16 "	0 12 "
" 3-16 "	0 12 "
Manilla, 7-16 & lgr.	0 14 "
" 5-16 "	0 14 "
" 3-16 "	0 15 "
" 3-16 "	0 15 "
Lath yarn	0 10½

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Support best on the m NOTE.—Eve requested to a

MONTREAL WHOLESALE PRICES CURRENT.

FRIDAY, JAN. 16, 1903.

Base Price carlos Less than 2d extra 2d f " 3d " 4d and 5d " 6d and 7d " 8d and 9d " 10d and 12d " 16d and 20d " 30d to 60d "

Building Dry Sheetting (roll) Tarred

Hic Montreal Green H No. 1 No. 2 No. 3 Tanners pay \$1 cured & inspect'd Clips Lambkins each Calfekins, No. 1 Slaughter, No. 1 light medium & h No. 2 Harness Upper, heavy Upper, light Grained Upper Scotch Grain Kip Skins, French English Canada Kip Hemlock Calif Light French Calif Splits, light and med heavy small Leather Board, Canada Enamelled Cow, per Pebble Grain Glove Grain B. Calif Brush (Cow) Kid Buff Russetts, light heavy No. 2 Saddlers' do Int. French Calif English Oak lb Dongola, extra No. 1 ordinary Colored Pebbles Calif

The General Incandescent Co., Ltd.,

Works & Warehouses: ILFORD.
92a Aldersgate Street, LONDON, E.C., Eng.

(SOLD UNDER LICENSE FROM THE WELSBACH COMPANY.)

PRICE LIST.

1. G.I.C. Best Quality High Candle Power Mantle - - - 4/6 doz.
2. G.I.C. Silk Mantle - - - - - 5/- "
3. G.I.C. Spécial Double Woven Mantle, Double Strength, very popular, specially recommended - - - 6 - "
4. G.I.C. Extra Long High-Pressure Mantle, suitable for all High-Pressure Burners - - - 7/6 "
5. G.I.C. Gem Mantle - - - - - 4/6 "
6. G.I.C. Mantle for No. 4 Kern Burner - - - - - 6/- "

Mantles Made to Customers Specifications at Lowest Prices.

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

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

MONTREAL WHOLESALE PRICES CURRENT.

FRIDAY, JAN. 16, 1903.

Name of Article.	Wholesale.
Wire Nails.	
Base Price carload.....	\$ 2 40
Less than ".....	2 45
2d extra.....	1 00
2d f.....	1 00
3d.....	0 55
4d and 5d.....	0 40
6d and 7d.....	0 30
8d and 9d.....	0 15
10d and 12d.....	0 10
16d and 20d.....	0 05
30d to 60d.....	Base
Building Paper.	
Dry Sheeting (roll).....	0 35 0 00
Tarred ".....	0 45 0 00
Hides.	
Montreal Green Hides	
" No. 1.....	0 08 0 00
" No. 2.....	0 07 0 00
" No. 3.....	0 06 0 00
Tanners pay \$1 extra for sorted cured & inspect'd Sheepskins.....	0 00 0 00
Clips.....	0 00 0 00
Lambskins each.....	0 00 0 75
Calfekins, No. 1.....	0 00 0 10
" No. 2.....	0 00 0 05
Horsehides.....	1 50 2 00
Leather	
No. 1 B. A. Sole.....	0 27 0 25
No. 2 B. A. Sole.....	0 25 0 25
No. 3 B. A. Spanish Sole.....	0 24 0 25
Slaughter, No. 1.....	0 28 0 29
light medium & heavy.....	0 28 0 29
" No. 2.....	0 26 0 27
Harness.....	0 26 0 32
Upper, heavy.....	0 34 0 36
Upper, light.....	0 35 0 37
Grained Upper.....	0 34 0 35
Scotch Grain.....	0 35 0 38
Kip Skins, French.....	0 60 0 65
English.....	0 45 0 55
Canada Kip.....	0 50 0 60
Hemlock Calf.....	0 50 0 70
" Light.....	0 50 0 60
French Calf.....	0 85 1 10
Splite, light and medium.....	0 22 0 25
" heavy.....	0 17 0 20
" small.....	0 18 0 20
Leather Board, Canada.....	0 06 0 10
Emameled Cow, per ft.....	0 16 0 18
Feblis Grain.....	0 12 0 14
Glove Grain.....	0 12 0 13
B. Calf.....	0 15 0 20
Brush (Cow Kid).....	0 11 0 13
Buf.....	0 13 0 16
Russsets, light.....	0 35 0 40
" heavy.....	0 25 0 30
" No. 2.....	0 35 0 40
Saddlers' doz.....	7 50 9 00
Int. French Calf.....	0 55 0 75
English Oak lb.....	0 30 0 35
Dongola, extra.....	0 32 0 42
" No. 1.....	0 20 0 22
" ordinary.....	0 14 0 16
Colored Pebbles.....	0 13 0 15
" Calf.....	0 16 0 22

"Long may this country prosper and may this government continue to exist so long as it is used for the good of the people, and I trust the day will never come when it shall be taken out of the hands of the people and placed absolutely in the hands of the favored few, to be administered for their own good and to the detriment of the people at large."

Representative Gardner of Mississippi undertook to amend the bill by a provision to the effect that fish might be preserved with boracic acid, which, he declared, was a harmless preservative, but this was voted down and the bill as finally passed. Less than ten members were present when the measure went through, but the point of "no quorum," which could have been made, was waived by the opponents of the measure, as it was desired to show in the Senate that the bill had not been considered by a majority of the House. A very hard fight will be made in the Senate to prevent the final enactment of this extraordinary bill.

PROFIT-SHARING.

A step which it is hoped is symptomatic of a general movement towards harmony in the relations between capital and labor has been decided on by that giant trust, the United States Steel Corporation. It has adopted a plan, prepared after months of deliberation by its finance committee, which offers special inducements and opportunities to its employes to become shareholders of the preferred stock of the corporation, and which provides for the sharing of profits among employes, whether they own stock or not. The part of the scheme contemplating the immediate acquirement of

MONTREAL WHOLESALE PRICE CURRENT

FRIDAY, JAN. 16, 1903.

Name of Article.	Wholesale.
Oils	
Cod Oil.....	\$ c. \$ c.
S. R. Pale Seal.....	0 00 0 40
Straw Seal.....	0 00 0 55
Cod Liver Oil, Nfd. Norw.....	0 45 0 50
" " Process.....	1 60 1 80
" " Norwegian.....	2 00 2 25
Castor Oil.....	0 08 0 09
Castor Oil brls.....	0 07 0 08
Lard Oil, Extra.....	0 90 1 00
".....	0 75 0 85
Linseed, raw, nett.....	0 61 0 64
" boiled, nett.....	0 64 0 66
Olive, pure.....	1 05 1 15
Extra, qt., per case.....	0 00 3 70
Turpentine, nett.....	0 80 0 82
Petroleum:	
Benzine.....	0 22 0 30
Glass.	
United inches, 00 to 25.....	2 00 2 10
do 26 to 40.....	2 10 2 20
do 41 to 50.....	4 50 4 70
do 51 to 60.....	4 75 4 95
Paints, &c.	
Lead pure 50 to 100 lb. kgs.....	5 00 5 25
do No. 1.....	4 62 4 87 1/2
do No. 2.....	4 25 4 70
do No. 3.....	4 37 4 62 1/2
do No. 4.....	4 37 4 62 1/2
White Lead dry.....	5 50 5 50
Red Lead.....	5 00 5 50
Venetian Red Eng'h.....	1 75 2 00
Yel. Ochre, French.....	1 50 1 25
Whiting, ordinary.....	0 45 0 50
do Gilders.....	0 60 0 70
do Paris, do.....	0 85 1 00
English Cement, caak.....	2 15 2 25
Belgian do.....	1 65 1 90
German do.....	2 25 2 45
American do.....	2 00 2 40
Fire Bricks per 1000.....	16 00 22 00
Fire Clay.....	1 50 1 75
Rosin.....	2 75 5 50
Glue:—	
Domestic Broken Sheet.....	0 13 0 15
French Caske.....	0 11 0 12
do brls.....	0 00 0 14
American White, brls.....	0 16 0 20
Coopers' Glue.....	0 20 0 25
Brunswick Green.....	0 04 0 10
French Imperial Green.....	0 12 0 15
No. 1 Farnit's Varn'h, pr. gl.....	0 65 0 70
" do do.....	0 75 1 00
Brown Japan.....	0 60 0 75
Black Japan.....	0 50 0 75
Orange Shellac, No. 1.....	2 00 2 25
do do Pure.....	2 25 2 75
Putty Bulk 100 lb. brl.....	2 75 3 00
Parleecreen fn drum 1 lb pk.....	0 00 3 00
Kalsomine, 5 lb pkgs.....	0 18 0 19 1/2
Wool.	
Canadian Washed.....	0 00 0 15
North West.....	0 00 0 00
Unwashed.....	0 08 0 00
B. A. Scoured.....	0 35 0 37
Natal.....	0 00 0 00
Cape, greasy.....	0 17 0 18 1/2
Australian greasy.....	0 00 0 00 1/2

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Refrigerating & Ice Making Machinery.

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

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

We Undertake the Following in any part of the World :

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

ARTHUR G. ENOCK & CO., REFRIGERATING ENGINEERS,
407 to 409 Birkbeck Bank Chambers, Southampton Buildings, Holborn, London, W.C., Eng.
And Hampsons Buildings, (Box 471), DURBAN, SOUTH AFRICA
CENTRAL BOX 5463. (Cuts will be inserted as soon as received.)

stock by employes authorizes the corporation to set apart from the earnings of the year just closed the sum of \$2,000,000, or so much as is needed to purchase 25,000 shares of the preferred stock. The stock bought with this money is to be sold to employes, should they choose to buy it, at \$28.50 a share. The privilege of taking it at this price is open during the present month. The 168,000 employes are divided into six classes, graded according to salary or wages, and each man is permitted to buy stock to the amount of a prescribed percentage of the pay he drew last year. Suppose the percentage for a man drawing \$825 is 10 per cent. He can buy one share; that is, he can invest \$82.50. As the preferred stock pays a dividend of 7 per cent., and has a reasonable assurance of continuing to do so for a number of years yet, the price is surely not a high one. The stock has sold at 103, and in the open market is now 85½. Money invested in it at 82½ returns 9 per cent.

By the second part of the scheme a chance is given to all employes to become participators in the profits, whether they own stock or not. For this purpose 1 per cent. of the profits is to be set aside. If the profits in a given year amount to \$80,000,000, a sum which last year they greatly exceeded, \$800,000 will be appropriated as the share of labor. This \$800,000, however, will not all at once be handed out. One-half of it will be distributed to the men in quarterly cash payments, and the rest will be invested in preferred stock. This stock is also for the employes. But no employe has a claim to any of it until he has served the corporation continuously for five years, when there will be delivered to him the proportion of it that the amount of wages he received entitles him to. Thus, during the five years he will have had distributed to him in cash half of his share of the total bonus set aside, and at the end of the five years he will receive the other half in preferred stock.

If in five years the amount allowed

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

THE LEADING LAMP
IN ENGLAND.

Price, - - £3.3. F.O.B.

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

HOLMES & Co.,

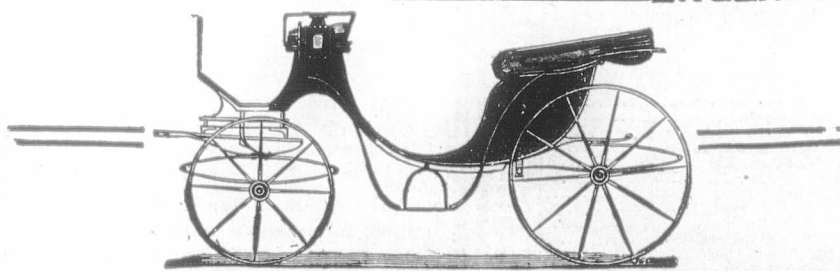
Coach Makers
to the King.

Established as Harness Makers before 1600.

As Coach Makers, 1773.

Factories: 37 Margaret St., LONDON, W., and in DERBY, LICHFIELD, SHEFFIELD & BURTON-ON-TRENT,

ENGLAND.



SPECIALITIES:

Very Easy Carriages, The Lonsdale Brougham, Ambulances, Private Omnibuses, Victorias, &c.

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Specia
Ground and



Steel Moulders' Composition for Castings of every description.
 Ground Ganister for Cupolas, Bessemers, Crucible Steel Melting Holes, etc.
 Patent Non-Conducting Cement for Steam Pipes and Boilers superior to Felt and Compositions
 for preventing the radiation of Heat, Saving Fuel, etc.
 Special Terms to Canadians under the New Preferential Tariff.

by the company as labor's one per cent. the profits is five times \$800,000, that is, \$4,000,000, the sum of \$2,000,000 will have been paid out in cash bonuses and \$2,000,000 in preferred stock. Thus the scheme provides for two ways for making the employes shareholders. They can now buy preferred shares at 82½ up to the amount of a certain proportion of their last year's earnings, and by serving continuously five years they can get shares as a dividend on the labor for which they have already drawn wages, and quarterly cash distributions of profits. The arrangement, framed somewhat differently, has also been adopted by the Republic Steel Company for encouraging employes to become preferred shareholders in the company.

Though both these companies go by the somewhat odious name of "trusts," their preferred shares are desirable property, both paying 7 per cent., and having fair prospects of being able to do so for some time to come. To point out the strong features in their situations and to dwell on the outlook of the steel industry of the United States, would be to digress from the present purpose. Suffice it to say that there are probably no American industrial stocks that are more likely to keep on paying dividends than these. That is a consid-

eration which should incline the employe to appreciate the chance to become a shareholder. Of all the trusts across the line the United States Steel Corporation is the largest. Its capital stock amounts to \$1,100,000,000, of which about half is preferred. Its management is a wonderful piece of industrial government. Men of the greatest administrative ability are at its head and at the head of its several constituent companies, and its great corps of practical conductors of the industry is a veritable galaxy of experts. Its control of production from the ground up is perfect, and its great resources of wealth and intellect enable it to carry on its operations most economically. And it adheres to the most conservative policy in the regulation of the price. It steadily resisted the efforts of all competitors last summer to advance prices to the high limit the market would at that time stand. And it has always paid good wages. All these are matters to be taken account of in estimating the value of the shares it gives its employes special opportunities for acquiring.

But it is not pure, disinterested philanthropy that moves the corporation to be thus liberal to its employes. It is actuated by enlightened self-interest, which is never identical with wolfish

selfishness. In the summer of 1901 the corporation had a formidable strike at the works of a number of its constituent companies, not for higher wages, but for the recognition of the union. A settlement was reached after enormous losses to both sides. That strike turned much serious thought to the question of the relations between capital and labor, with the union powerful on one side and the trusts powerful on the other. In particular, it set the directors of the trusts thinking. They sought to reduce the strike risk, which to the huge interests they presided over was many-fold greater than to smaller concerns. To tie up the works of the Steel Corporation a week was to cause millions of loss. Their vast system must be kept going as fully as possible to earn profits on the billion of capital engaged. Labor seemed the one ungovernable element and might prove the one stumbling block to the trusts of the new order. So the directors of the Steel Trust applied themselves seriously to the task of insuring their property against strikes, and this scheme is the result of their thinking.

Men are less likely to strike if by so doing they cut themselves off not only from current wages, but also from

Eclectic Steel Co., Limited,

Princess Street Works,
SHEFFIELD, Eng.

MANUFACTURERS OF
CRUCIBLE CAST STEEL
FOR ALL PURPOSES.

Special Miners Drill Steel
Ground and Polished Steel for Shafting.

SPECIAL NOTE.—This Special Steel is manufactured for the Canadian Market, under the new preferential tariff, 83½ per cent. in favour of the English makers.

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Wholesale
High
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...Boot and Shoe Manufacturer...

ASHLEIGH SHOE WORKS,
Brunswick Street.

LEICESTER, - England.



Special prices to Canadians under the New
Preferential Tariff.

profit dividends. If a man has worked continuously four years he will be reluctant to lose the stock allotment which would be his at the end of another year of uninterrupted service. When an employe becomes an actual shareholder he will be still less averse to striking, and thus diminishing the value and earnings of the works of which he is part proprietor. In this way will the dangers of strikes be lessened. Further, as employes become more and more embodied in the company, the popular feeling against trusts will become modified.

The scheme is a good one for the employes and is a fine stroke of policy for the corporation. Its principles will probably have to be introduced into the relations between great joint stock companies and their employes everywhere. It is a long step towards co-operation.

RICHARD GREEN & SONS.

To procure genuine cut or engraved glass at prices which will admit of purchase by those whose pocket-books are not over heavy has been the difficulty experienced by all who have been in the retail glassware, crockery and chinaware trade in Canada. The big offset to the sale of cut glass is found in the fact that it does not "show up" for the money invested, but maintains, as it were, silent testimony to large money outlay. This applies, of course, to the great majority, the others buy the cut glass materials because they not only cost more, but bear out that appearance. A circular before us, issued by that well-known London, Eng., firm, Messrs. Richard Green & Sons, is at once interesting to every dealer in glassware through the prices given on a few popular and staple illustrated articles

in cut glass. We feel confident that with a knowledge of this small assortment and the prices at which each article is listed, hundreds of trial orders would be spreading across the Atlantic. The case of 12 dozen articles does not exceed \$20.

Messrs. Richard Green & Sons make a specialty of tumblers, wine glasses, cheap tankard jugs, bottles, and tumbler ups, in flint and colored glass, plain, cut, or engraved. The firm have been established in London since 1840. They thoroughly understand the requirements of the Canadian market, and any indents for glassware, such as they make, entrusted to them, will receive their most careful attention. In such they guarantee full satisfaction.

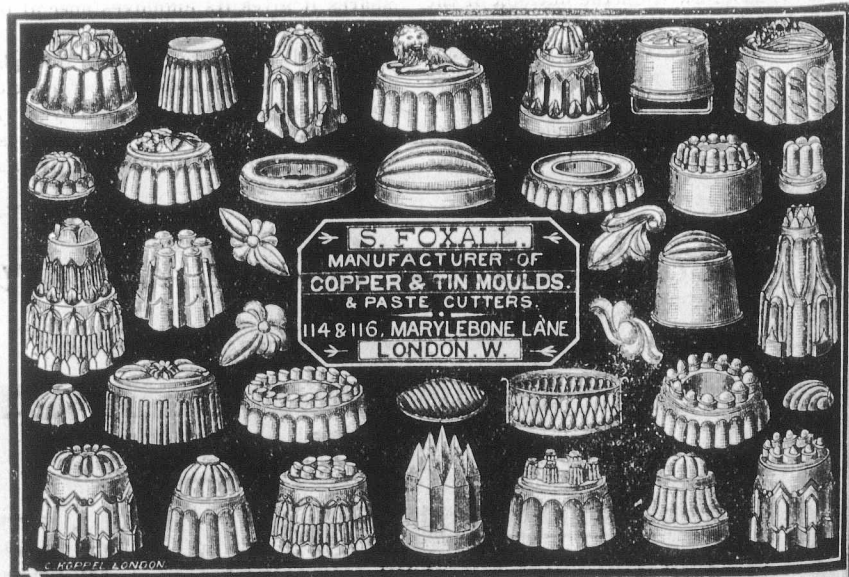
The firm of Messrs. Green & Sons do a large export business, relying more on repeat orders and enlarging trade for profits than on any small amount looked for through introduction of some of their small assortments. In

this way the firm are placed at a minimum of expense and can thus share with their customers the benefits of direct dealings.

The trade would serve their interests by writing Messrs. Richard Green & Sons for illustrated circulars and price lists, to 3 Bartlett's Buildings, Holborn Circus, London, E.C., Eng.

GERMANY'S COAL TAR INDUSTRY.

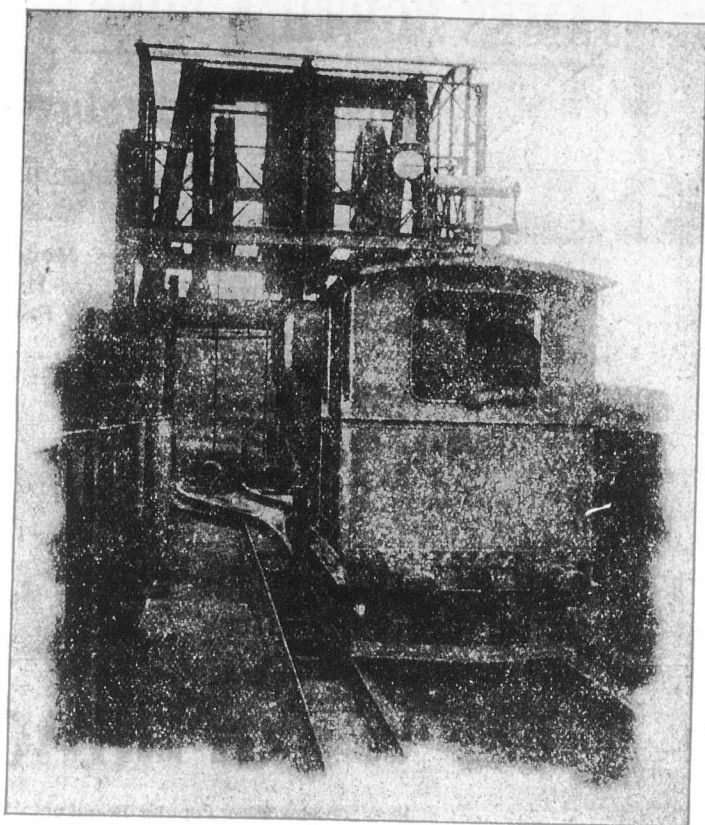
Under the caption "Aniline Dye-stuffs in German Export Commerce," the Frankfurter Zeitung of October 20, 1902, contains the following:—From an article published in the third quarterly volume of the statistics of the German Empire, concerning Germany's export trade in some goods of importance for the German color industry in the last decade, we select the statements with reference to the aniline color industry. The group



comprises of cresole, phenol, creosole and... calls attention to many... industry, with the year 18... firm footing... The condition... artificial dye... more favora... many. In E... terials—as fu... acid and alk...

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Special prices to Canadians under the New Tariff.

comprises dyestuffs made of benzole, cresole, phenole, phthalic acid, anthracene and naphthaline. The report calls attention to the fact that Germany hesitated to take up this new industry, whose beginning dates from the year 1856, when it already had a firm footing in France and England. The conditions for the manufacture of artificial dyestuffs seemed to be much more favorable abroad than in Germany. In England the necessary materials—as fuel and the products of the acid and alkali industries—were much

cheaper than with us (Germany), and raw materials were also lacking here, especially tar and its products, because the gas industry was not so highly developed as in England and France.

At present Germany entirely supplies the coal tar for the home color industry. The importation of coal tar colors increased from 1892 to 1900, but decreased in 1901. On the other hand, the exportation of aniline color has steadily increased in the last decade, as shown by the following table,

which also gives the exports to the two most important importing countries—Great Britain and the United States:

Years	Ex'ts to Gt. B.		Ex'ts to
	Total ex'ts.	Metric tons.*	the U.S. Metric tons.*
1892.. ..	10,725	2,082	2,526
1894.. ..	12,368	2,497	2,326
1896.. ..	16,233	3,603	2,684
1898.. ..	19,712	4,007	4,231
1900.. ..	23,781	5,076	5,152
1901.. ..	25,030	5,800	5,128

The exports have not increased as much in value as in quantity, a result of lower prices for the goods.

The export to the United States has doubled in round numbers; that to Great Britain increased in a much larger measure. China, which in 1892 occupied third place, has since been overtaken by Austria-Hungary, which took in 1901 2,491 tons, while China took 1,856 tons.

Italy imported 1,673 tons and India 437 tons. While France is a regular customer for German coal tar colors, the export thither is fluctuating, and the same is true of Russia. The export to Belgium has increased two and a half times. To Switzerland also, which has a coal tar color industry of its own at Rasel, large quantities are shipped. It is noteworthy that although France and Great Britain had a coal tar color industry before Germany had one, the export of German colors to these countries is considerably larger than the importation therefrom into Germany.

*metric ton equals 2,204.6 pounds.

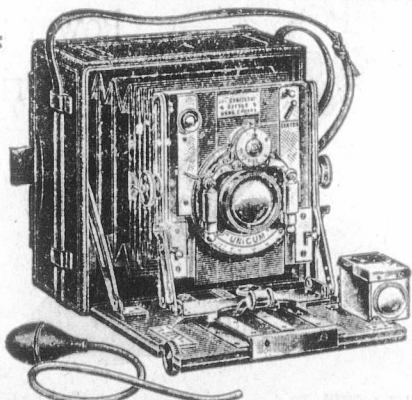
Works: TOOTING.

Cable Address: "BROMIDE, London."

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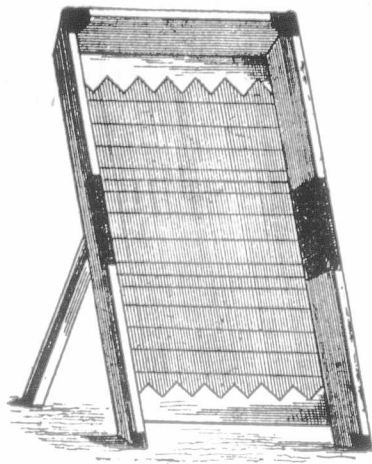
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When every drygoods man you call on tells you he is being persuaded to buy more corsets than he can suitably find shelf room for, much less sell, he is voicing only the sentiments that have been sung over the land ever since style and fit were first introduced. But where is the drygoods man



The "Fitzwell" Corset.

who can hold a clear conscience and tell you that he can buy more of the "Fitzwell," the "Straightfront," and



The "Erect Form" Corset.

the "Erect-form" corsets, made by R. Latimer & Co., of Leicester, Eng., than he can find suitable room for or sell. That man does not live. These may be strong words which many in

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LEICESTER, ENG.

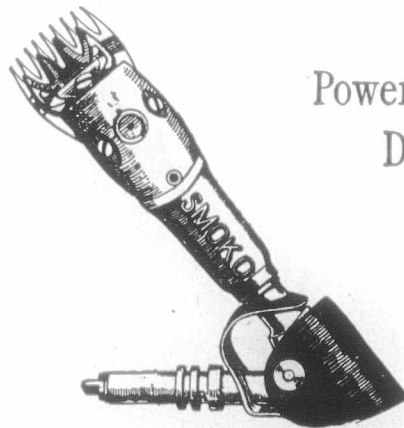
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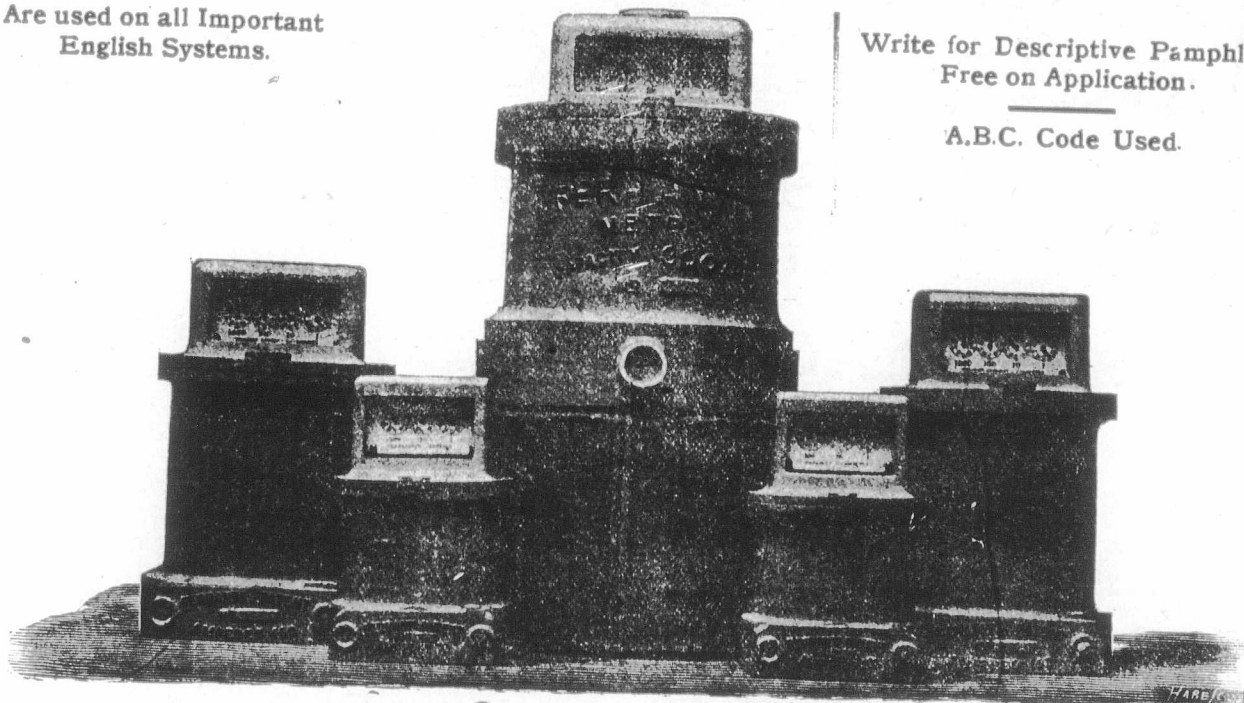
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WORKS AND OFFICES

HOLLINWOOD, = Lancashire, Eng.

the trade might feel they could successfully challenge, were they so disposed; but there are just as strong proofs on the other hand to uphold this remark.

In the first place corsets, as all well-meaning people know, are not made to be shelved. They are made to sell and to be worn. Now, we'll prove our statement. In the first place the firm of Messrs. R. Latimer & Co., of Leicester, Eng., can scarcely build additions to their factories fast enough to comply with the demands of the trade for the "Fitzwell" Straightfront" and "Erect Form" corsets. Since these brands pressed their way upon a full market they are being pressed into requisition ever since, and now there is a pressing all round by the trade, near and far, to get more of these very saleable goods.

It was only last month that the firm of Latimer & Co. again moved into premises almost double the size of those recently occupied. And why? Because the old premises were entirely too small.

The business was established fifteen years ago by Mr. R. Latimer and has since been, as we before stated, vastly extended and three times removed to larger premises. The business is now being conducted by I. I. W. Snow and H. C. Snow. The firm are manufac-

turers of medium class, French style, soft-finish goods, an article for the million, to sell at popular prices. The firm's prices range from say \$3 to \$8 per dozen. They ship to New Zealand, Australia, South Africa and the West Indies, also supplying the leading London and provincial houses (Birmingham, Manchester and Glasgow. All departments are personally supervised by the principals, which insures against the possibility of any detail being overlooked regarding the make and finish.

The Canadian trade would do well to communicate with this firm whose facilities for doing an export trade are so great, and who are now most desirous of opening up a good trade with Canadian houses, the chance being assisted so materially by the new tariff, which admits goods from England at one-third off the regular tariff. Address: R. Latimer & Co., York St., Granby St., Leicester, Eng.

EARLY SUGARMAKERS.

Dr. C. A. Kern, in the Federal Reporter, gives an interesting sketch of the history of sugar refining. He says that the word "sugar" seems to be of Indian origin, coming from the Aryan languages, as schakar in Persian, sarkara. Thence it may be traced through

all its earliest forms, being found in the Sanskrit, or sukkar in Arabic, sukar in Phoenician, asucar in Spanish, sucre in French, zucher in German, etc.

The exact product indicated by each of these various names is not altogether clear. The cultivation of genuine sugar-cane appears to have been common in India and China in very remote times, but there is no earlier evidence on this point than that of Herodotus. Strabo alluded to an Indian reed yielding honey, while Dioscorides, in fact, gives the name "succharum" to a kind of honey obtained from reeds in Arabia and India; and both he and Pliny accurately describe the product as being white, brittle and of a salt-like consistence. Later it seems to have been generally termed "Indian salt" among the Greeks and Romans, by whom it was obtained from India in small quantities at great cost and used medicinally. From India the sugar-cane was brought to the Gulf of Persia, and it was here, among the historians, that probably the first steps in refining sugar were made. Originally the sugar-cane was crushed, pressed and strained and the product boiled over free fire, until the sugar could be drawn into strings, which hardened upon cooling. This first sugar was probably similar to the sugar made to this day by the natives of Mexico and South America. The first improvement in

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sugar refining, as described in the papers of Nestorius, consisted in repeatedly dissolving and straining the sugar and then boiling, as is done in India to-day.

The next advance was to mix the sugar juice with about 10 per cent. of fresh milk, and to boil down until the sugar was solid. The resultant product was of a lighter color.

The Egyptians and the Arabs in about the year 700, purified honey with a lye made of wood ashes and of lime, and it is natural that they should have introduced this process into the manufacture of sugar. This invention was the most important so far made in refining, and the sugars so produced were known as the best all over the ancient world. In Egypt about the year 1000 Khalif Al Hakim B-Amr-Tilah (996-1021) created the first sugar monopoly (trust). He was a very despotic regent. He closed all the sugar factories but his own; destroyed 5,000 barrels of

STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations Jan. 13 1908.

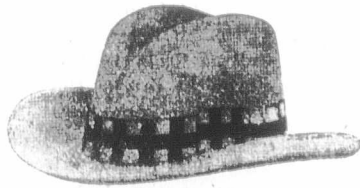
NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine....	15,000	3¼-6mos.	350	\$50	98
Janada Life.....	2,500	4 6mos.	400	400	160
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Western Assurance.....	25,000	5-6mos.	40	20	97
Guarantee Co. of North America.....	12,372	6	50	50

BRITISH AND FOREIGN.—Quotations on the London Market. Jan. 4, 1908 Market value p. p'd up sh

Alliance Assur.....	250,000	8s. p.s.	20	2 1-5	9¾	10¾
Atlas.....	24,000	24 p.s.	50	6	26	27
British and Foreign Marine.....	67,000	25	20	4	19	20
Caledonian.....	21,500	12s. p.s.	25	5	28	28¾
Commercial U. Fire, Life and Marine.....	50,000	27½	50	5	48½	49½
Guardian Fire and Life.....	200,000	9	10	5	9	9½
Imperial Fire.....	80,000	25	20	5		
Lancashire Fire.....	126,492	5	20	2		
Lion Fire.....	100,000	3	25	1¾		
London and Lancashire Fire.....	85,100	22	25	2¾	19	20
London Assurance Corporation.....	25,262	20	25	12¾	51	53
London & Lancashire Life.....	10,000	10	10	2	8	8¾
Liv. & Lon. & Globe Fire and Life.....	391,752	90	St.	2	28	29
Northern Fire and Life.....	30,000	*22½	100	10	74	76
North Brit. & Merc. Fire and Life.....	110,000	30s. p.s.	25	8¾	38¾	37¾
Norwich Union Fire.....	11,000	*23¾	100	12	109	111
Phoenix Fire.....	53,776	35	50	5	430¾	31¾
Royal Insurance Fire and Life.....	125,284	58¾	20	10	41¾	40¾
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Union.....	46,000	18 p. s.	10	4	13	14

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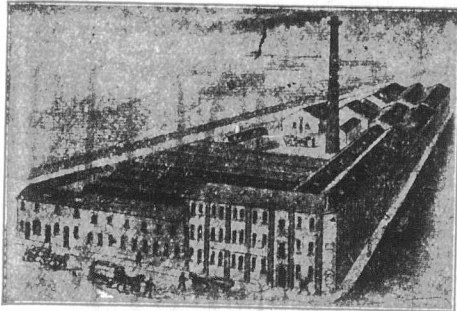
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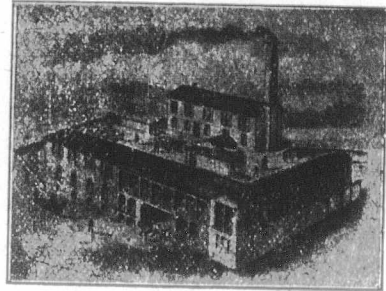
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Tannery: Blackley.

honey by emptying them into the Nile, and ordered that all sugar be bought from him. He furthermore ordered improvements to be made in the refining of sugar, which resulted in the use of mechanical stirrers driven by water-wheels; and crystallization was accelerated by throwing sugar crystals into the sugar mass.

The Crusaders were the first to introduce sugar to the west and north of Europe and a steady commerce in this commodity was created. Most of the sugar came from Asia Minor and Egypt through Venetia and Geneva, also from Cyprus (about 1480), and

from this period the refining of sugar assumes greater prominence. But there is no material change from the old process; and we only hear that by boiling twice a result of 50 per cent. was obtained, and twenty-two parts more by boiling three times; so the losses therefore were still very large. The principal seats of this industry were the cities of Damascus in Syria, Alexandria in Egypt, and Cyprus.

Until 1450 the principal places producing sugar were still Asia, Egypt and Sicily, but through the discovery of the Canary Islands, Madiera and Fernando Po, the culture of sugar-cane

spread to all these new countries, which supplied the central and northern part of Europe. From these islands the sugar-cane was introduced into America.

The status of sugar refining about the year 1800 is found in a description of Duhamel du Monceau (1700-1781), a French chemist and scientist, who shows that the raw sugar was heated with lime water, and egg albumen, and sometimes blood, were added. This liquor was strained through cloth and evaporated in another kettle until the right density was obtained. It was then poured into cone-shaped moulds of clay, where the mass cooled and the sugar crystallized out. The loaves weighed from fifteen to twenty pounds, and a good-sized refinery used many thousand moulds. The time required for refining sugar was from four to five weeks.

Established 1779.

Telegraphic Address: "ANNE COWBURN."

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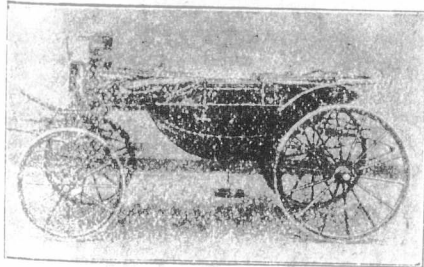
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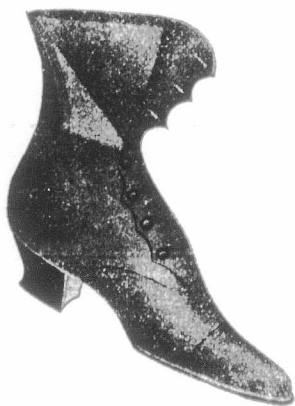
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Canadians can buy these carriages, under the New Tariff, 33 1/3 p.c., in their favour by purchasing in Manchester, from this firm.

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A firm which has gained unique prominence throughout Great Britain in the manufacture of rapid-selling boots and shoes, is that of Messrs. S. Markie & Son, of 70 Well Street, Hackney, London, N.E., England. This firm manufacture the finest high grade as well as medium class boots and shoes of all kinds, and where their makes are known their sales are largest. Aside from this regular lines, or lasts, the firm of S. Markie & Son have attained quite a distinction in the production of boots and shoes for special wear. Among these may be mentioned a ladies' travelling and motor ear boot. The materials in these comprise box calf, glace kid, patent calf, tan glace and willow calf. The leg is cut high and of a good cloth material, trimmed and lined with fur. A buttoned boot of similar material and build is a specialty of this

firm, the top of the upper being fastened with a strap and buckle, similar to some of the later forms of leggings. This boot, we are informed, meets with an extensive demand, being not only unique of itself, and largely instru-



mental in showing off a good window display, but serves the double purpose of advertising still more the prestige of its makers, Messrs. S. Markie & Son.



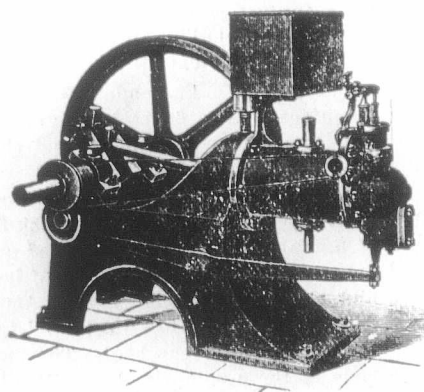
The range in low shoes is also very meritorious, and contains some exceedingly pretty lines in button and lace cut from glace kid, box, willow, patent, and tan glace, made in M.S., and well-ed off some beautiful models, which

show the goods off to great advantage. The Cromwell shoe, in glace kid, and the Gipsy turn-shoe, in calf patent, are two of the specialties they also make in regular quantities. The bar shoes, in two or three bars, and cross-overs, are equally commendable, and the range of girls' boots and shoes in glace kid and glove hide, etc., complete a set of new season's goods which, for fine workmanship, good materials, and handsome appearance, will readily hold high place among the best productions of the new century.

The new Canadian tariff admits goods of English manufacture at a discount of one-third off the regular duty, this being a strong incentive to the rapid increase of trade between the Dominion and the Mother Country. With the ability now being displayed by many of our people in England and the way in which the Canadians are extending their preferential advantages, we bespeak for our English manufacturers in the near future that preference on the Canadian market which it is the aim of the United States makers to capture. The latter are held at big disadvantage owing to heavy duty, and, besides, once the English make of boots and shoes become recognized on their intrinsic merits their preference will become quickly apparent. Shoes are manufactured largely in Canada, but the aim of the people is to have English boots and shoes take the place now being so largely given to those of U. S. make, which, as we before stated, are held at a big disadvantage on account of the heavy duty. The trade would serve their interests by writing Messrs. S. Markie & Son for price list, etc. Address: 70 Well Street, Hackney, London, N.E., England.

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ENGLISH
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J. A. SABIN
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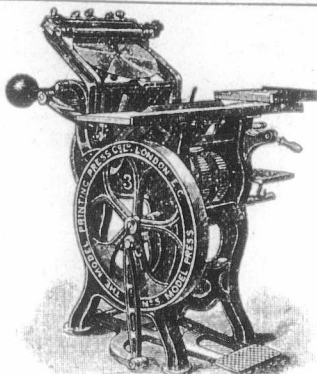
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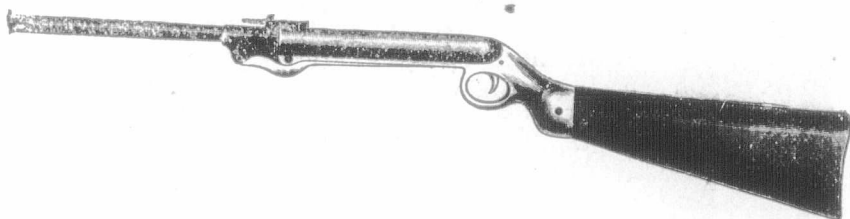
LONDON, E.C., England.

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AT LOW PRICE.

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 for Canadians under the New Preferential Tariff.

CHINA'S TEA TRADE.

The latest report received at the foreign office from Foochow describes the tea trade as a vanishing industry. It states that the change which has come over the tea trade, not of Foochow alone, but at other producing centres in China, and which is ruining what was once a flourishing industry, seems ascribable to several causes, not all within the power of the sufferers to remedy. First, there is the indisputable fact that the use of due care in the manipulation of the leaf when growing, when being picked, and when being prepared for its transit over the sea, is not exercised by the native grower. The means of insuring all this, says the London Globe, has been repeatedly indicated to him, and put within his reach, with no result, either owing to apathy, ignorance, or dogged conservatism. He has been in turn implorred, scolded and lectured, but all to no purpose. Some years ago a circular was issued by the inspector general of customs, warning tea growers that, owing to the superior methods prevailing in India, the trade was slipping out of China's hands—hands that used to supply the world. It was recognized by Europeans interested in the industry that the lead taken by India and Ceylon had been secured by the substitution of machinery for hand labor. Machinery was accordingly imported. In some places more even than this was done in the effort to infuse new life into a moribund industry. While Formosa was still Chinese, the governor imported into the north of the island not only the machinery desirable, but even an expert from Assam. But neither in Formosa nor in Foochow have these devices proved of any avail. To the intelligent native they possibly appealed, but not to the fountain head—the grower and the picker, whose methods

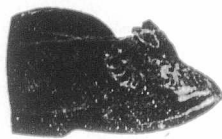
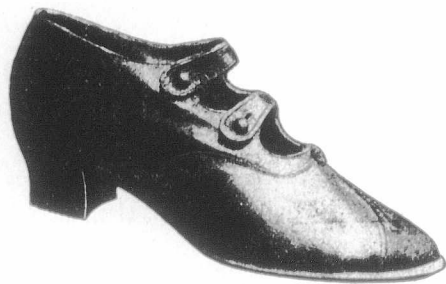
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25, Bateman's Row, Shoreditch,
LONDON, E. C., ENGLAND.

- MANUFACTURERS OF -

Ladies and Nursery Shoes,

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continued to be unscientific and primitive. His livelihood was obviously slipping from him, but the prospect of even that catastrophe has had no power to startle him from his invincible optimism.

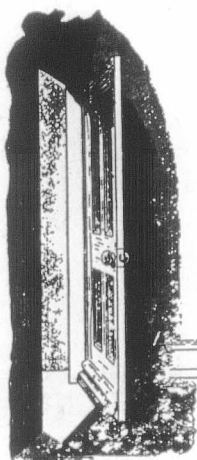
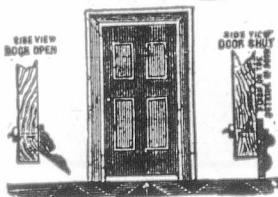
Secondly, there is the change which has come over the public taste in Europe. When China held the monopoly of tea production, China tea was necessarily bought. But when Assam and Ceylon entered into the competition it was very soon apparent that the liking for their products was increasing rapidly, and China tea was in no long time hopelessly distanced. It is likely that, as regards the delicacy of flavor and aroma, the teas of China are still assured the suffrages of the cultivated few. Teas from the nearer East are admittedly coarser of taste, and contain a large percentage of tannin, on which account they are condemned by medical men as prejudicial to digestion. But they make an attractively dark brew, an economical, in that a little of them goes a long way. Thus they attract the sixpences of the many, and it is on these sixpences that the merchant depends for his profits, not on the conservative and perhaps more sensible half crowns of the cultivated few.

Thirdly, the trade in India and Ceylon teas has been fostered by judicious and persistent advertising, to which the Foochow merchants appear to have not condescended to resort. Further, the trade is crushed by an excessive export duty. When the duty on tea was first made specific, it no doubt represented fairly enough the 5 per cent. ad valorem sanctioned by treaty. The diminishing value of teas has, however, resulted in the export duty of to-day, representing 40 instead of 5 per cent.

The first, second and fourth causes seem beyond the control of the merchants, but the remedy for the third should be well within their reach. Advertisement is the life-blood of commerce, at the present day, and is freely resorted to in all departments wherever there is an element of competition. Where soaps, pills, cocoa, bicycles, typewriters and a host of other articles are concerned, the advertiser, if the statements are to be

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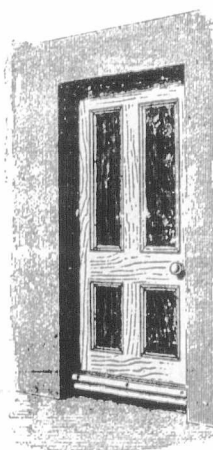
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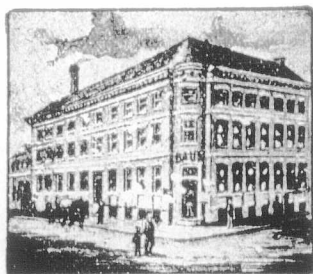


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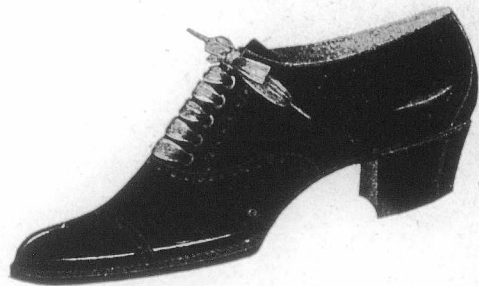
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* Manufacturers *

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GREAT NORTHERN WORKS, - BELGRAVE ROAD,

LEICESTER, ENGLAND.

Cuts will be inserted when received.

believed, owns the best variety. It stands to reason that this cannot be so in each case, and though each advertiser must be conscious that this panegyric will not be universally accepted as a gospel truth, he continues to publish his vaunts, and presumably finds it pays to do so. All the excellencies attributed by interested proprietors to the various soaps, pills, cocoas, and so on, cannot possibly be founded on fact, yet the mere iteration tends to promote successful sales. A dozen virtues might be predicted of China teas without overstepping the bounds of truth, and it seems a pity no one has taken the matter in hand. If the teas of India or Ceylon had occupied exactly the space once filled by the teas of China, the case would be more desperate. But it is not so. If China teas disappear, the breakfast tables of the world will be the poorer.

C. SMITH & SONS,

Forest Gate Shoe Works,

ANSTEY, near LEICESTER,
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Boot and Shoe Manufacturers

For Canadians under the New
Preferential Tariff.





THE EDITOR-PROPRIETOR.

Since the reproduction on 7th November last of the Grand Prize certificate awarded at Paris in 1900 to the "Journal of Commerce," to which we subjoin a zincograph (not a recent one) of the Editor-in-Chief, new readers have asked for numbers containing the illustration. Unable to supply copies, we give a reprint.

In the spring of 1875, relying on the encouragement held out by scores of leading merchants, manufacturers, bankers and insurance men, not only in Montreal, but throughout the Dominion, Mr. Foley established the Journal of Commerce, issuing the first number on the 20th August of that year.

His early experience, it was believed, had eminently fitted him for such an undertaking, having been a short-hand writer in Parliament, private secretary with one of the Cabinet Ministers, subsequently with a prominent American railway, and a contributor to the commercial press—for some time with the late Erastus Wiman—all combined with educational acquirements of no ordinary degree.

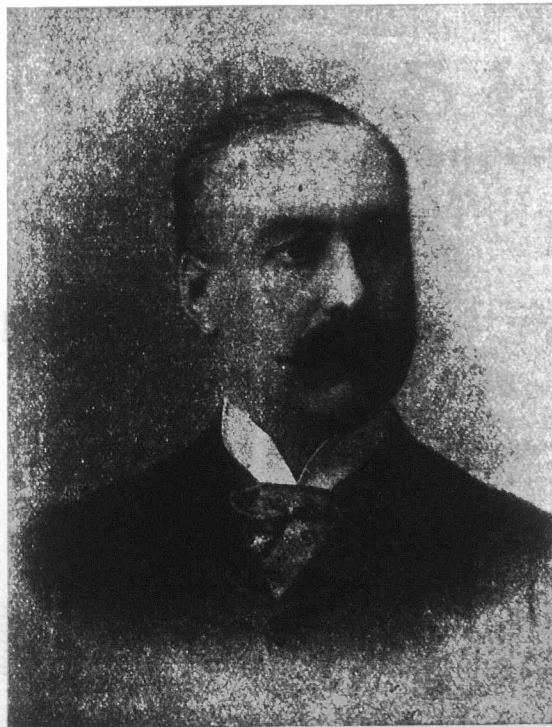
Many of the heads of the establishments who gave substantial proofs of their interest in the enterprise from the start are still represented in its adver-

The best talent was engaged from the outset, among those secured as contributors being the well-known statesman, the late Sir Francis Hincks, for some time before Finance Minister of Canada, and who continued as associate-editor with Mr. Foley, and mentor, during the last ten years of his life.

The columns of the paper—which has continued under the same management and chief editorship meantime—attest that there has been no falling off in ability and character, nor any vicissitude or interruption to its prosperity during the twenty-seven years of its existence. Its progress, like the title at its head, has been onward and upward. The Journal of Commerce has grown to be nearly the largest commercial newspaper in the world.

Its merit consists in its having a paid circulation. This extends throughout the Dominion. The numerous unsolicited complimentary letters received from time to time from all quarters, testify to its value for business information, its advocacy of what is right, and as an advertising medium for merchants, manufacturers and others—all rendering it a "sine qua non" among business men.

The likeness given of Mr. Foley is from a photograph by



MR. M. S. FOLEY.

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WACKS

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Get your Clothing
GOOD, and
get it for Nothing.



But don't get it
Good-for-
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“Gidaw” Serge, Regd.

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



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Youths' Cambridge Suits.

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

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

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

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

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

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

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



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Patent Strap & Buckle Knickers.

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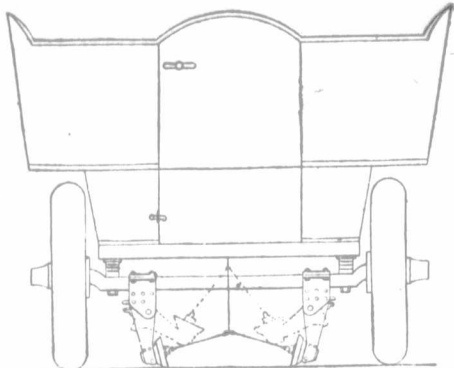
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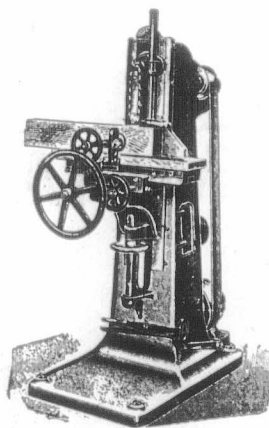
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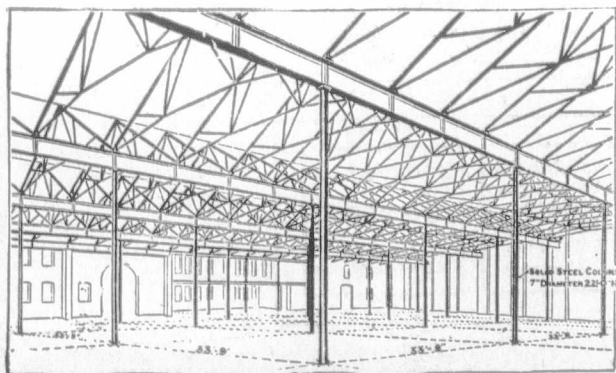
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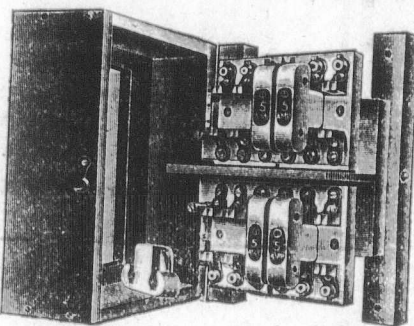
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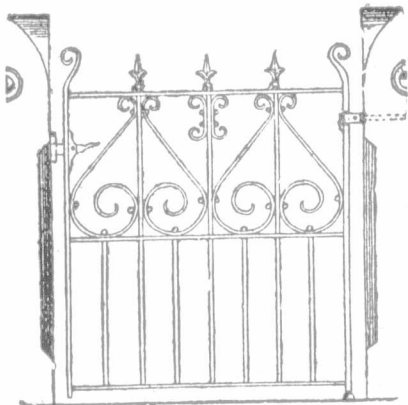
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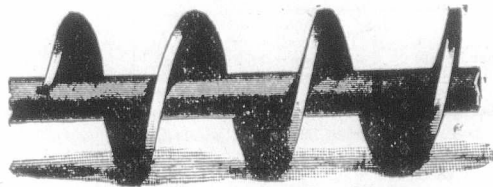
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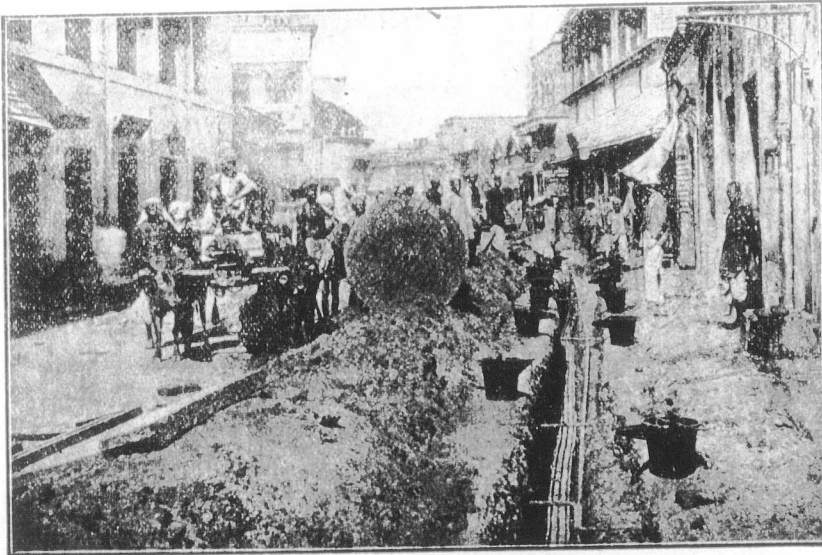


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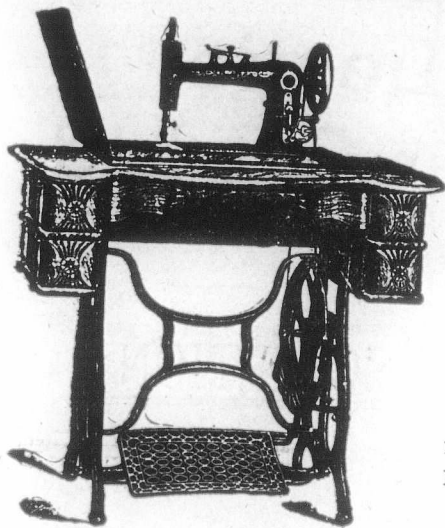
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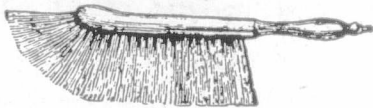
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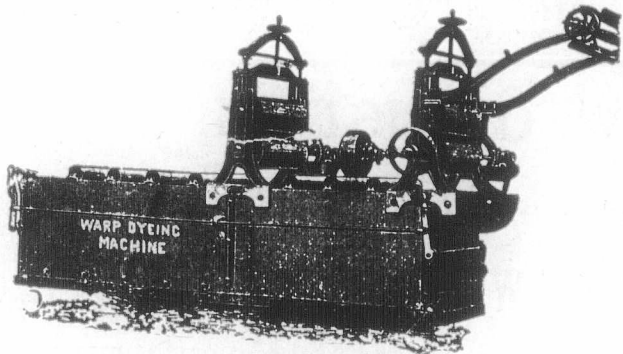
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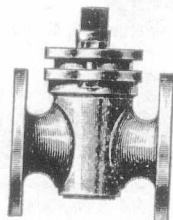
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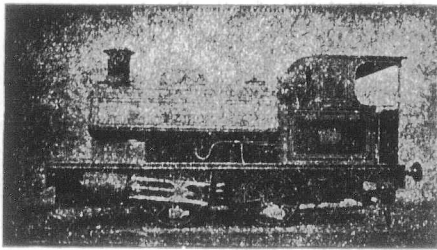
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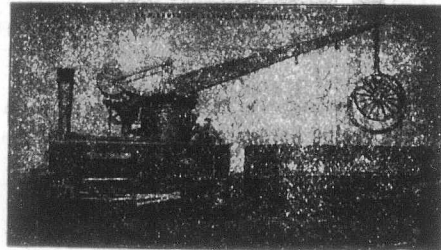


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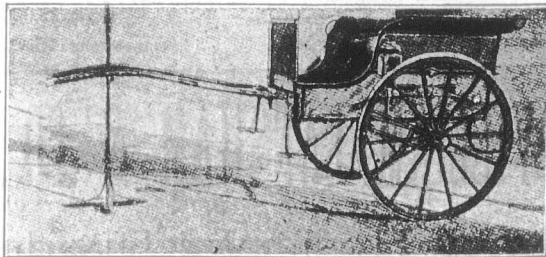
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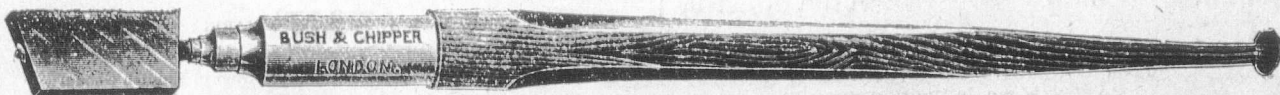
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100	5
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100	4
100	Great West
100	Hamilton &
100	M. of Cana
100	Montreal &
	mtg. bd
	N. of Cana
100	Quebec Cen
100	T. G. & B.
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	5 p.c. 1
	4 p.c. 1
100	City of Winn
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SECURITIES.		London	Jan. 1
British Columbia, 1877 5 p.c.		107	110
1887, 4% per cent.		89	91
Canada, 4 per cent. loan, 1880		102	104
3 per cent. loan, 1898-99		101	103
Debs. 1884, 3% per cent.		101	103
3% p.c. loan, 1897		88	90
Manitoba, 1885-6, 5 p.c.		108	110

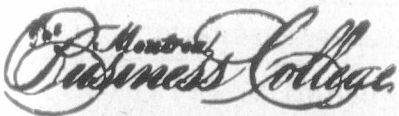
Railway and other Stocks.		Jan. 1	
Quebec Province, 5 p. c., 1874	100	105	
1876, 5 p.c.	100	105	
1880, 4% p.c.	104	106	
1882, 5 p.c.	109	112	
100 Atlantic & Nth. Western 5 p.c. Gas	120	123	
1st M. Bds	13 1/2	14 1/2	
10 Buffalo & Lake Huron \$10 shr.	138	143	
do 5 1/2 p.c. bonds			
Can. Central 5 p.c. M. Bds. Int. guar. by Gov.			
Canadian Pacific \$100	131 1/2	132 1/2	
Grand Trunk, Georgian Bay, &c. 1st M.	101	103	
Grand Trunk of Canada Ord. stock.	14 1/2	15	
2nd equip. mtg. bds. 5 p.c.	128	129	
1st pref. stock 5 p.c.	107	107 1/2	
2nd pref. stock	94 1/2	94 1/2	
3rd pref. stock	44	44 1/2	
5 p.c. perp. deb. stock	135	138	
4 p.c. perp. deb. stock	109	111	
100 Great Western shares, 5 p.c.	184	187	
100 Hamilton & N. W., 6 p.c.			
100 M. of Canada Stg. 1st Mort. 5 p.c.	106	108	
100 Montreal & Champlain 5 p.c. 1st mtg. bds			
100 N. of Canada, 1st mtg., 5 p.c.			
100 Quebec Central, 5 p.c. 1st Inc. Bds.	103	105	
100 T. G. & B. 4 p.c. bonds, 1st mort.	105	107	
100 Well, Grey & Bruce, 7 p.c. bds.			
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100 St. Law. & Ott. 4 p.c. Bds.	106	107	
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100 City of Montreal stg. 5 p.c 1874	100	109	
100 City of Ottawa, 4 p.c., stg.	101	104	
redeem 1873	100	102	
redeem 1875	100	103	
100 City of Quebec, op. c. redeem 1875	105	107	
redeem 1878	110	112	
100 City of Toronto, 4 p.c. 1889-98	100	102	
5 p.c. stg. con. deb. 1874-1876	101	107	
5 p.c. gen. con. deb. 1879	109	111	
4 p.c. stg. bonds	101	108	
100 City of Winnipeg deb., 1884, 5 p.c.	105	107	
Deb. scrip. 1882, 6 p.c.			
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100 Canada North-West Land Co.	97	102	
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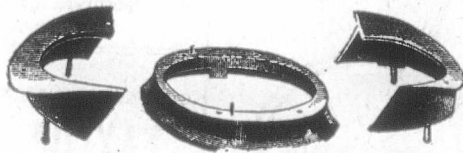
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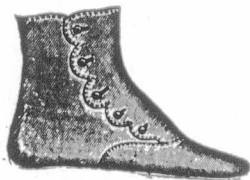
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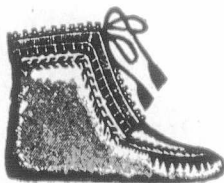
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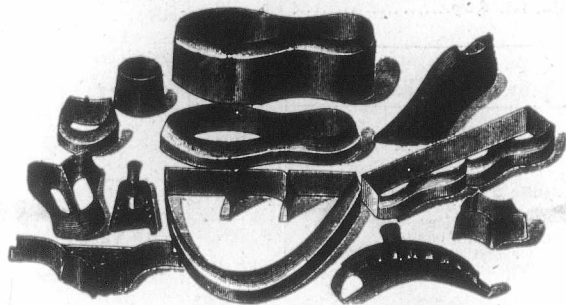


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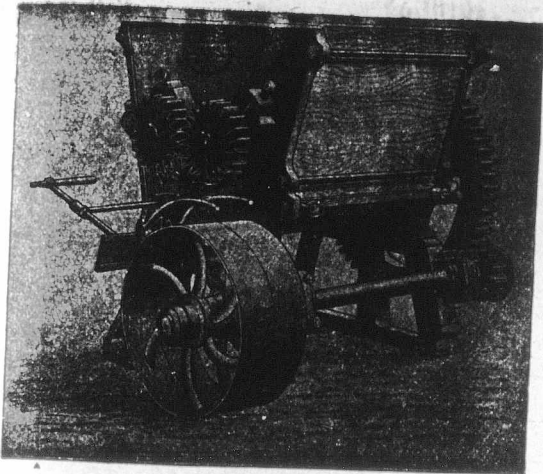
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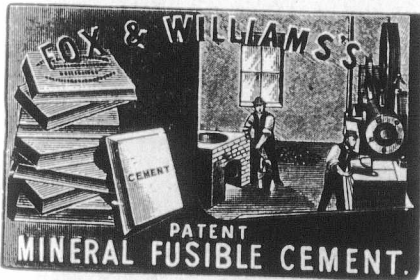
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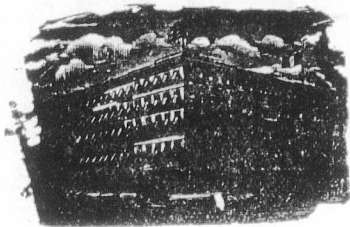
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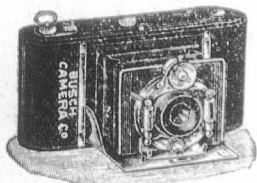
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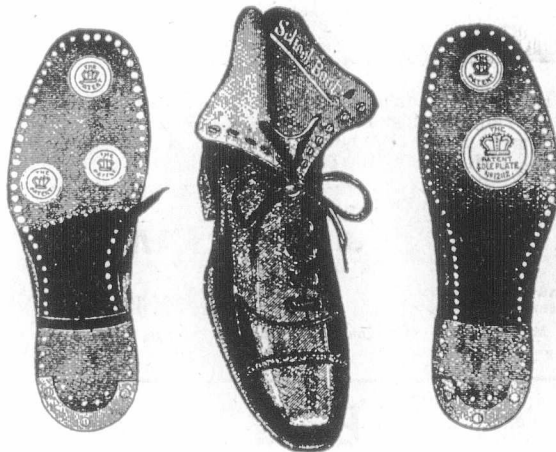
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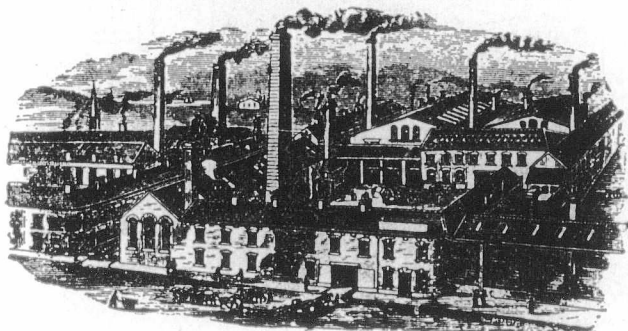


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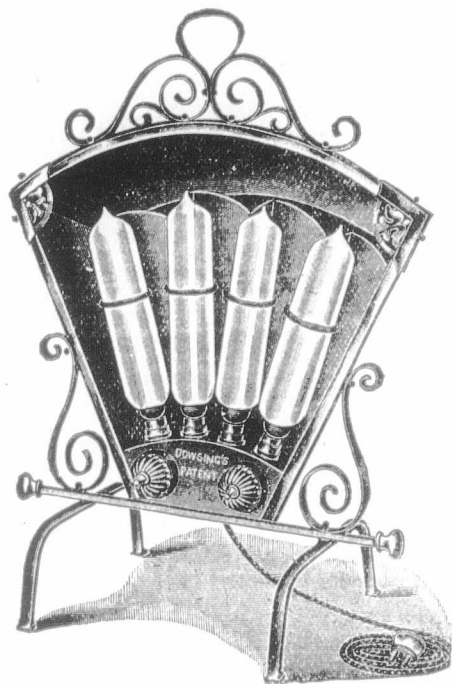
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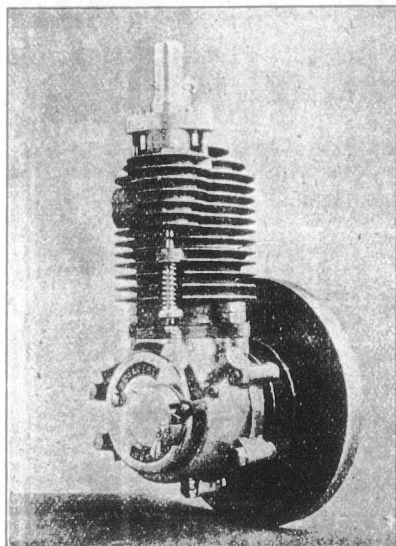
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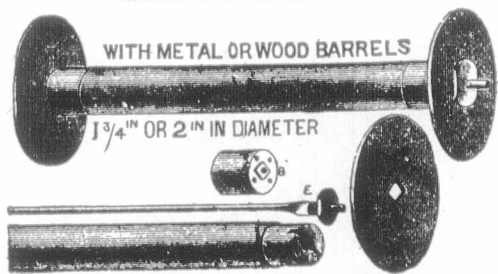
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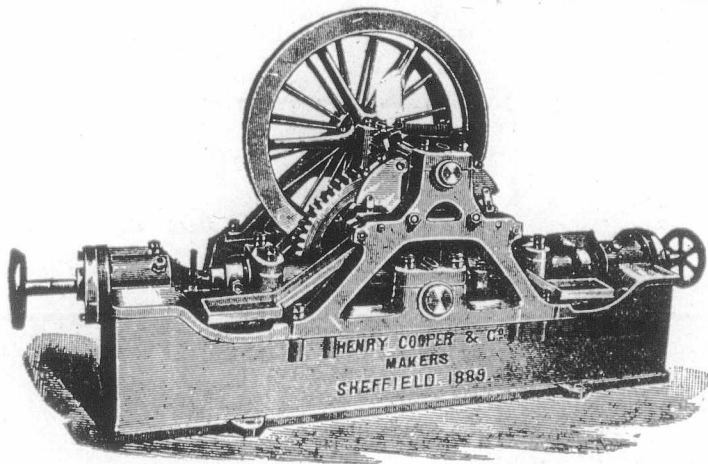
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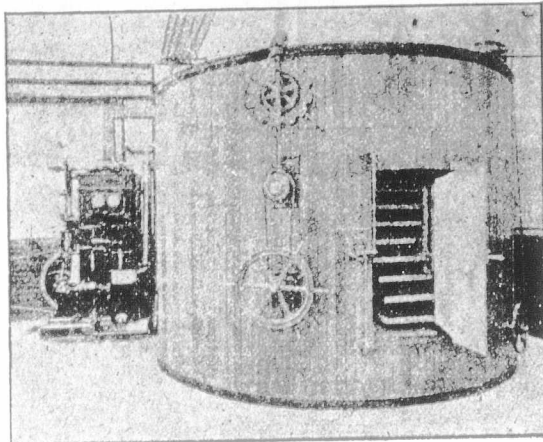
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Special prices to Canadians under the new tariff.

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A REALLY GOOD

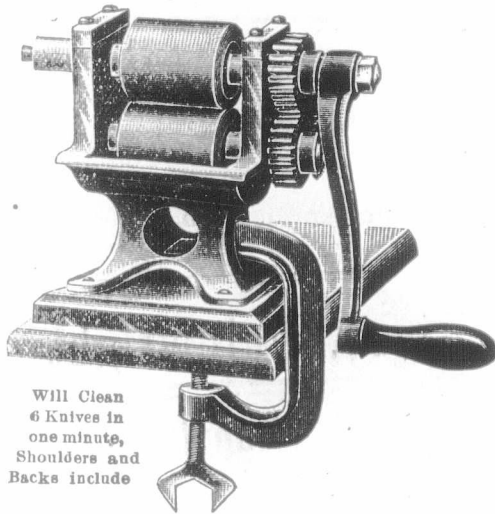
KNIFE CLEANER?

TRY KNIGHTS PATENT.

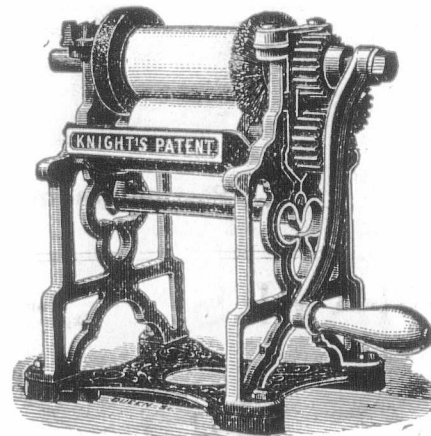
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LIKE
SILVER.



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



Will clean 8 Knives or 8 Forks in
one minute.

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DAMAGE
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CUTLERY.

SPLENDID VALUE. QUICK SELLING LINE.

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



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

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



The New Export Incandescent Lighting Co., Ltd.,

36 Mansell St., LONDON, E. Eng.

Supplied to Canadians 33 1/2 p.c., under the New Preferential Tariff.

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Capital
Total Assets ..
WALTER KAVAN

Insurance.

The Federal Life ASSURANCE COMPANY.

HEAD OFFICE - HAMILTON, CANADA.

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

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER,
 President and Managing Director.

J. K. McCUTCHEON,

Sup't. of Agencies,

H. RUSSELL POPHAM, Provincial Manager.

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Propositions in Life Insurance to-day is the Guaranteed Investment Policy of THE MANUFACTURERS LIFE INSURANCE COMPANY. By this plan the policyholder can borrow all the premiums after the fifth, and should he die between the tenth and the final year of the investment period, all premiums paid after the tenth will be returned with the face of the policy, thus overcoming the objection to the ordinary method of accumulating the profits during the investment period.

Give your age next birthday when writing for rates.

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

ESTABLISHED 1844.

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

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Insurance.

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HEAD OFFICE, - - - TORONTO,

Incorporated 1833.

FIRE AND MARINE.

Cash Capital, \$1,000,000.00
 Assets, \$1,776,806.45
 Losses Paid since organization, .. . \$19,946,517.73

GEO. A. COX, President. J. J. KENNY, Vice-Pres. P. H. SEMS, Secretary
 C. R. G. JOHNSON, Res. Agent, 1728 Notre Dame St., MONTREAL.

The Mutual Life INSURANCE COMPANY

OF NEW YORK.

RICHARD A. McCURDY, President.

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

Assets, - \$352,838,971.67

Reserve on Policies (American Table, 4 p.c.)..... \$289,652,888.84
 U.S. Bonds and other Securities 198,068,981.24
 Surplus..... 28,171,709.01
 Receipts from all sources 65,624,805.51
 Payments to Policyholders..... 42,452,606.50
 Risks and annuities in force amounting to..... 1,243,508,101.11

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

AGENTS WANTED. Apply to

FAYETTE BROWN, Manager, MONTREAL.

(FOUNDED 1825.)

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

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

Fire risks accepted on most every description of insurable property.

Canadian Head Office: BEAVER HALL, MONTREAL

J. E. E. DICKSON, Manager.

Agents Wanted throughout Canada.

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

ESTABLISHED 1834.

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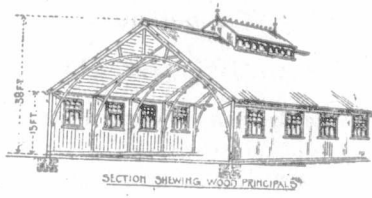
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To all Parts of the World.

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

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NEW YORK LIFE

INSURANCE COMPANY.

JOHN A. McCALL, President.

Gain in Insurance in force 1901
\$168,000,000

AN UNPARALLELED RECORD.

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

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N. B. BR., 124 Prince William St., St. John, N. B.
TORONTO BRANCH, 6 King St., West, Toronto, Ont.
HALIFAX BR., Barrington and Prince Sts.

G. F. JOHNSTON,

AGENCY DIRECTOR,

Company's Building, MONTREAL

J. DUNCAN DAVISON

Imperial Bdg. 107 St. James Street,
Montreal.

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For Following Provinces:

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Nova Scotia and Prince Edward Island

LIVERPOOL & LONDON & GLOBE

INSURANCE COMPANY.

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

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

Canada Board of Directors:

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

Head Office, Canada Branch:

MONTREAL

THE WATERLOO MUTUAL

Fire Insurance Company.

Established in 1863. Head Office, Waterloo, Ont.

Total Assets, Jan. 1, '94, \$349,734.71.

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

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Policies Issued on all Approved Plans.

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

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Actuary.

J. K. MACDONALD,
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Head Office, - TORONTO.

Montreal Office:
174 ST. JAMES ST.,

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

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

CHILDREN'S ENDOWMENT POLICIES

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

This Policy also Guarantees CASH LOANS and SURRENDER VALUES

Particulars on application to any agent, or to the Head Office, Place d'Armes, Montreal.

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

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851.

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

Head Office, - Toronto, Ont.

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C. C. FOSTER, Secretary.

Montreal Branch, - - 189 ST. JAMES STREET.

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Manager.

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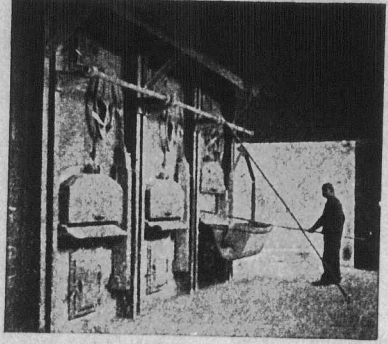
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THE American Tobacco Co.
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"Destructors for Town Garbage"



Horsfall Destructor Co., Ltd., Leeds, Eng.
Canadians can purchase these furnaces at
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A fine farm in the Niagara Peninsula;
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A 25-acre lot in Putnam country,
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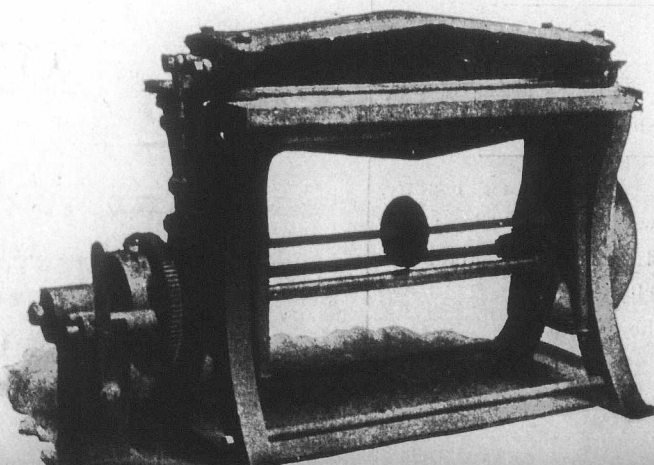
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