

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

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

THE CANADIAN
JOURNAL OF COMMERCE
FINANCE AND INSURANCE REVIEW.

Vol 58. No. 4. { MONTREAL, FRIDAY, JANUARY 22, 1904. { M. S. FOLEY,
NEW SERIES. { EDITOR AND PROPRIETOR

McINTYRE SON & Co.,
MONTREAL.
IMPORTERS of DRY GOODS.

DRESS GOODS,
SILKS,
LINENS,
SMALL WARES,
TREFOUSSE KID GLOVES,
ROUILLON KID GLOVES.

18 VICTORIA SQUARE.

High Grade Fuel is the Genuine
SCRANTON COAL,

Surpassing all others in heating properties and
in freedom from slate and slack
There are many grades of Coal, but SCRANTON
is found indispensable in the household, where
only the best fuel is wanted for heating and cook
ing purposes.

HAVE YOU TRIED IT?

Evans Bros.
250 St. James St., Montreal.
P.S.—Best American Smithing Coal
and selected Soft Coal for grates in stock.

ROOFING AND ASPHALTING
OF EVERY DESCRIPTION.

Metal Cornices, Skylights, &c.,
Cement and Tile Floors,
Cement Washtubs
&c.
CANADIAN AGENTS:
Boston Hot Blast Heating, and Pneu-
matic System of conveying Mill Stock.

GEO. W. REED & CO.,
MONTREAL.

McArthur, Corneille & Co.
310 to 316 St. Paul Street
AND
147 to 151 Commissioners St.,
MONTREAL.
Manufacturers and Importers of
White Lead, Colors,
Glass, Varnishes,
Glues, &c.
Oils, Chemicals, Dyestuffs,
Tanning Materials, &c.
AGENTS FOR
BERLIN ANILINE CO.,
Berlin, Germany.
Manufacturers of Aniline, Colors and
other Coal Tar Products.

VIOLIN STRINGS.

TO VIOLINISTS. Please send me
your address for post free catalogue of
**STRINGS, FITTINGS
And NOVELTIES.**
Specialities in E. Strings, unrivalled
for durability and brilliance of tone.

W. EASTBURN,
Violin Maker and Repairer,
HALIFAX, Eng.

"Destructors for Town Garbage"


Horsfall Destructor Co., Ltd., Leeds, Eng.
Canadians can purchase these furnaces at
33 1/2 p.c. cheaper than any other Country.

COAL.
Reynoldsville Soft Slack
Northumberland " "
Cheapest for Steam purpose
FOR PRICES APP
F. Robertson,
65 McGill Street,
MONTREAL, - Que.

THE MOST NUTRITIOUS.
EPPS'S COCOA

An admirable food, with all
its natural qualities intact,
fitted to build up and maintain
robust health, and to resist
winter's extreme cold. Sold
in 1/4 lb tins, labelled JAMES
EPPS & CO., Ltd., Homeopa-
thic Chemists, London, Eng.

EPPS'S COCOA
Giving Strength & Vigour.

Individual Evening Instruction.
ON
Monday, Wednesday and Friday Evenings
AT

Corner Victoria Square & Craig St.
Book-keeping, Arithmetic, Penmanship,
Shorthand, Type-writing, Correspondence
English, French, Civil Service, etc. Students
select their subjects and are taught separately
by nine expert teachers. Write, call or tele-
phone MAIN 2890 for Prospectus and new
price list. Address:

J. D. DAVIS,
42 Victoria Sq., Montreal.

The Chartered Banks.

THE CANADIAN BANK OF COMMERCE

Paid-up Capital - \$5,700,000
Reserve - \$5,000,000

HEAD OFFICE, TORONTO.

Hon. GEO. A. COX, President.
E. E. WALKER, General Manager.
ALEX. LAIRD, Asst. General Manager.

Lندن, Eng. Office:—60 Lombard St., E. C. S. Cameron Alexander, Manager.

Montreal Office:—
F. H. Mathewson, Manager.
New York Agency:—18 Exchange Place,
Wm. Gray and H. B. Walker, Agents

100 Branches throughout Canada, including the following:—

- | | |
|--------------|--------------------|
| Calgary | Portage la Prairie |
| Dawson | Prince Albert |
| Edmonton | Regina |
| Halifax | St. John |
| Hamilton | Sydney |
| London | Toronto |
| Medicine Hat | Vancouver |
| Montreal | Victoria |
| Ottawa | Winnipeg |

Offices in the United States:—

- | | |
|----------------|---------------|
| New York | Seattle |
| Portland, Ore. | Skagway |
| | San Francisco |

Bankers in Great Britain.

The Bank of England, The Bank of Scotland, Leeds Bank Limited, The Union of London and Smiths Bank Ltd., Parr's Bank Ltd.

Bankers and Chief Correspondents in the United States

New York—The American Exchange National Bank, The Fourth National Bank, Chicago—The First National Bank, The Northern Trust Company, Philadelphia—The Fourth Street National Bank, Boston—The Bank of Nova Scotia, The National Shawmut Bank, Buffalo—The Marine National Bank, New Orleans—The Commercial National Bank, Detroit—The People's Savings Bank, The Commercial National Bank.

THE WESTERN BANK OF CANADA.

HEAD OFFICE: OTTAWA, ONT.
Capital Authorized - \$1,000,000
Capital Subscribed - \$800,000
Capital Paid-up - \$485,000
Reserve - 175,000

BOARD OF DIRECTORS: President—John Cowan, Esq., Vice-President—Reuben R. Hamlin, Esq., W. F. Allan, Esq., Robert McIntosh, M.B., J. A. Gibson, Esq., Thomas Patterson, Esq., Cashier—F. H. McMillan.

BRANCHES:—Windsor, Midland, Tilsonburg, New Hamburg, Elmvale, Paisley, Pemungahua, Pickering, Port Perry, Ont., Tavistock, Ont., Hattsville, Ont., Wellesby, Ont., Sunderland, Ont. Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made. Correspondents at New York and in Canada—Merchants Bank of Canada, London, England—Royal Bank of Scotland.

The Standard Bank of Canada

Capital (authorized by Act of Parliament) - \$2,000,000
Capital Paid-up - 1,000,000
Reserve Fund - 925,000

HEAD OFFICE, TORONTO.
DIRECTORS: W. F. COWAN, President.
FRED. WYLD, Vice-President.
W. F. Allen, A. J. Somerville, T. R. Wood, W. R. Johnston, W. Francis.

AGENCIES: Vancouver, Campbellford, Markham, New York, Cornwall, Orono, Toronto, Chatham, Parkdale, Beauport, Colborne, Parkhill, Newmarket, Durham, Picton, Brantford, Fergus, Woodville, Brighton, Hamilton, Wellington, Brantford, Kingston, Stouffville, Brantford, Lunenburg.

BANKERS: New York—Importers and Traders National Bank, Montreal—Molson Bank and Imperial Bank, London, England—National Bank of Scotland. All banking business promptly attended to. Correspondence solicited.
GEO. P. REID, General Manager.

The Chartered Banks.

UNION BANK OF CANADA

ESTABLISHED 1865.
Capital Authorized - \$4,000,000.
Capital Subscribed - \$2,500,000.
Capital, Paid-up - \$2,497,500.
Reserve - \$1,000,000.

HEAD OFFICE, QUEBEC.

Board of Directors: ANDREW THOMPSON, Esq., President.
HOW. JOHN SHARPLESS, Esq., Vice-President.
D. C. Thomson, Esq., E. J. Hale, Esq., E. G. Giroux, Esq., Wm. Gray, Esq., E. L. Desary, Esq., John Galt, Esq., F. E. Kenaston, Esq., Wm. Shaw, Esq.

J. E. Webb, General Manager.
J. G. Billet, Inspector.
F. W. S. Crisp, Asst. Inspector.
H. B. Shaw, Supt. Western Branches.

- BRANCHES:
- | | |
|--------------------|------------------------------|
| Alexandria, Ont. | Medicine Hat, N.W.T. |
| Altona, Man. | Merrickville, Ont. |
| (Sub. to Guelph). | Melita, Man. |
| Aroola, N.W.T. | Mimodosa, Man. |
| Baldon, Man. | Montreal, Que. |
| Barris, Ont. | Moosomin, N.W.T. |
| Birtle, Man. | Moose Jaw, N.W.T. |
| Bolshevik, Man. | Morden, Man. |
| Calgary, N.W.T. | Mount Brydges, Ont. |
| Carmory, Man. | Newburg, Ont. |
| Carleton, N.W.T. | Newboro, Ont. |
| Carleton Place, O. | New Liskeard, Ont. |
| Carleton Place, O. | Norwood, Ont. |
| Carleton Place, O. | Otokoto, N.W.T. |
| Carleton Place, O. | Oshaw, N.W.T. |
| Carleton Place, O. | Pakenham, Ont. |
| Carleton Place, O. | Pincher Creek, N.W.T. |
| Carleton Place, O. | Portland, Ont. |
| Carleton Place, O. | Qu'Appelle (Station), N.W.T. |
| Carleton Place, O. | Quebec, Que. |
| Carleton Place, O. | do St. Louis St. |
| Carleton Place, O. | Rapid City, Man. |
| Carleton Place, O. | Regina, N.W.T. |
| Carleton Place, O. | Russell, Man. |
| Carleton Place, O. | Saskatchewan, N.W.T. |
| Carleton Place, O. | Saskatoon, N.W.T. |
| Carleton Place, O. | Shelburne, Ont. |
| Carleton Place, O. | Shoal Lake, Man. |
| Carleton Place, O. | Sibley, N.W.T. |
| Carleton Place, O. | Smith's Falls, Ont. |
| Carleton Place, O. | Souris, Man. |
| Carleton Place, O. | Toronto, Ont. |
| Carleton Place, O. | Yieldon, N.W.T. |
| Carleton Place, O. | Wapella, N.W.T. |
| Carleton Place, O. | Warkworth, Ont. |
| Carleton Place, O. | (Sub. to Hastings). |
| Carleton Place, O. | Warram, Man. |
| Carleton Place, O. | Werburn, N.W.T. |
| Carleton Place, O. | Winton, Ont. |
| Carleton Place, O. | Winchester, Ont. |
| Carleton Place, O. | Windsor, Man. |
| Carleton Place, O. | Wolsely, N.W.T. |
| Carleton Place, O. | Yorkton, N.W.T. |

FOREIGN AGENTS: London - Parr's Bank, Limited
New York - National Park Bank
Chicago - National Bank of the Republic
St. Paul - National Bank of Commerce
Buffalo, N.Y. - Corn Exchange National Bank
Detroit, Mich. - First National Bank
Duluth, Minn. - First National Bank
Tombawanda, N.Y. - First National Bank

Imperial Bank of Canada

Capital Authorized - \$1,000,000
Capital (paid-up) - 2,088,000
Reserve - 2,600,000

DIRECTORS: T. R. MERRITT, President.
D. R. WILKIE, Vice-President.
Wm. Ramsay, Robert Jeffrey.

T. Sutherland Stayer, Elias Rogers, Wm. Hendry.

HEAD OFFICE, TORONTO.

D. R. WILKIE, General Manager.
E. HAY, Assistant General Manager.
W. MOFFAT, Chief Inspector.

Branches in Ontario: Bolton, Listowel, St. Catharines, Rexev, Niagara Falls, Sault Ste. Marie, Fergus, North Bay, St. Thomas, Galt, Toronto, Hamilton, Port Colborne, Welland, Ingersoll, Rat Portage, Woodstock.

Branch in Quebec—Montreal.

Branches in North West and British Columbia: Brandon, Man. Regina, Assn. Calgary, Alta. Brooks, B.C. Cranbrook, B.C. Reathara, B.C. Edmonton, Alta. Strathcona, Alta. Ferguson, B.C. Trout Lake, B.C. Golden, B.C. Vancouver, B.C. Nelson, B.C. Victoria, B.C. Portage la Prairie, Man. Wetaskiwin, Alta. Prince Albert, Sask. Winnipeg, Man.

Agents—London, Eng.—Lynsds Bank Limited, New York, Bank of Montreal, Bank of the Manhattan Co., Bank of America. Sterling exchange bought and sold. Letters of Credit issued anywhere in any part of the world.

The Chartered Banks.

THE BANK OF OTTAWA.

Capital (Authorized) - \$3,000,000
Capital (Fully paid-up) - 2,471,310
Reserve - 2,388,176

BOARD OF DIRECTORS:

GEORGE HAY, President.
DAVID MACLAREN, Vice-President.
Henry Newell Rate, John Burns Fraser, Hon. Geo. Bryson, John Mather, Henry Kelly Engle, Denis Murphy, George Halsey Parry.

HEAD OFFICE, OTTAWA, ONT.

Branches: Man., Ontario and Quebec—Alexandria, Annapolis, Avonmore, Bracebridge, Carp, Carleton Place, Cobden, Dauphin, Emerson, Fort Conroy, Grassy, Inawebungo, Hull, Keweenaw, Kennebec, Lacbeite, Lanark, Mattawa, Montreal, Manville, North Bay, Ottawa—Bank street, Hudson street, Somerset street, Parry sound, Pembroke, Portage la Prairie, Prince Albert, East Fort, Regina, Renfrew, Stratford, Smith's Falls, Toronto, Vankleek Hill, Winchester, Winnipeg, Manville, North Bay, Ottawa—Bank street, Hudson street, Somerset street, Parry sound, Pembroke, Portage la Prairie, Prince Albert, East Fort, Regina, Renfrew, Stratford, Smith's Falls, Toronto, Vankleek Hill, Winchester, Winnipeg.

AGENTS IN CANADA.—Bank of Montreal.

FOREIGN AGENTS—New York, The Agents Bank of Montreal, National Bank of Commerce, Merchants National Bank, Boston; National Bank of the Republic, New York; National Bank, Massachusetts National Bank, Chicago; Bank of Montreal, St. Paul; Merchants National Bank, London; Parr's Bank, Limited, France, Comptoir National d'Escompte de Paris, India, China and Japan; Chartered Bank of India, Australia and Japan.

Traders Bank of Canada

(Incorporated by Act of Parliament, 1886.)
Capital Authorized - \$2,000,000
Capital Subscribed - 2,000,000
Capital paid-up - 1,988,000
Reserve Fund - 455,000

BOARD OF DIRECTORS:

C. D. Warren, Esq., President.
Hon. J. E. Macdonald, Esq., Vice-President.
E. F. B. Johnson, Esq., E. C. O. Klossner, Esq., M.P., Guelph.
C. S. Wilcox, Esq., Hamilton.
W. J. Shupperd, Wabush.

HEAD OFFICE, TORONTO.

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

BRANCHES:

- | | |
|-----------------------------|----------------|
| Arthur, Lakefield | Berlin |
| Aylmer, Leamington | Schomberg |
| Beechton, Newcastle | Springfield |
| Bridgport, North Bay | Stoney Creek |
| Burlington, Orillia | Stratford |
| Drayton, Orillia | Strathroy |
| Elmira, Owen Sound | Sturgeon Falls |
| Hamilton, Port Hope | Thamesford |
| London, Prescott | Thornburg |
| Glencoe, Ridgetown | Tilsonburg |
| Grand Valley, Ripley | Toronto |
| Guelpah, Shelburne | Tottenham |
| Hamilton, Rodney | Windsor |
| Do., East, St. Mary's | Winnipeg |
| Ingersoll, Sault Ste. Marie | Woodstock |
| Kincardine, Windsor | |

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

THE DOMINION BANK

Capital - \$3,000,000
Reserve Fund - \$3,474,000

DIRECTORS:

E. R. OSLER, M.P., President.
WILMOT D. MATTHEWS, Vice-President.

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

DOMINION BANK—HEAD OFFICE,

Corner King and Yonge Sts., TORONTO.

BRANCHES:

- | | |
|-------------------|-----------------------|
| Bellefleur, Ont. | Montreal, Que. |
| Boisvieux, Man. | Napawan, Ont. |
| Brampton, Ont. | Orillia, Ont. |
| Brantford, Man. | Oshawa, Ont. |
| Calabrook, Ont. | Scarboro, Ont. |
| Deloraine, Man. | Selkirk, Man. |
| Gravenhurst, Ont. | Stransted, Que. |
| Grenfell, Man. | Uxbridge, Ont. |
| Guelpah, Ont. | Waggon, Ont. |
| Huntsville, Ont. | Wingham, Ont. |
| Lindsay, Ont. | Winnipeg, Man. |
| London, Ont. | N. End Br., Winnipeg. |
| Madoc, Ont. | |

Bloor and Bathurst Streets, Toronto. City Hall Branch, Toronto. Dundas Street, Toronto. Market Branch, Toronto. Queen Street West, Toronto. Sherbourne Street, Toronto. Spadina Avenue, Toronto. Cor. Yonge and Collingwood Sts., Toronto.

Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold.

Letters of Credit issued available in all parts of Europe, China, Japan and the West Indies.

The Chartered Banks.

BANK OF HAMILTON.

J. TURNBULL, General Manager.

HEAD OFFICE, HAMILTON, ONT.
 Capital, \$2,000,000
 Reserve, 1,700,000
 Total Assets, 3,700,000

DIRECTORS: President, Hon. Wm. Gibbon, Geo. Busch, John Proctor, A. B. Lee, John S. Hendrie, Geo. Rutherford, J. TURNBULL, Vice-Pres. and Gen. Man., H. S. STEVENS, Asst. Gen. Man., H. M. WATSON, Inspector.

BRANCHES

Aitwood, Hagersville, Palmarston, Berlin, Indian Head, Palm Mount, M. Beamsville, Jarvis, Port Hope, Brantford, Man. Listowel, Fort Rowa, Carleton Place, Lucknow, Chesley, Manitow. Man. Midland, Toronto, Dundas, Milton, N.W.T. Duquoin, Southampton, Dunville, Minnedosa, M. Kenawell, M. Georgetown, Miami, Man. Teasdale, Gladstone, M. Moose Jaw, Toronto, Grimsby, N.W.T. Vancouver, B.C. Morden, Man. Winnipeg, M. Niagara Falls, Winnipeg, Grain East End, South, Exchange Br. West End, Orangeville, Winkler, Man. Hamilton, Owen Sound, Wrexford.

Correspondents in United States—New York—Hanover National Bk. and Fourth National Bk. Boston—International Trust Co. Buffalo—Marine National Bank. Chicago—Continental Nat'l Bank and First National Bank. Detroit—Old Detroit National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. St. Louis—National Bank of Commerce. San Francisco—Crocker-Woolworth National Bank.

Correspondents in Great Britain—National Provincial Bank of England, Ltd. Collections effected in all parts of Canada, promptly and cheaply. Correspondence solicited.

THE QUEBEC BANK.

HEAD OFFICE QUEBEC
 Founded 1818. Incorporated 1822.
 CAPITAL AUTHORIZED \$6,000,000
 PAID-UP 2,800,000
 RESERVE 900,000

DIRECTORS: President, JOHN BREAKEY, Vice-President, JOHN T. ROSS, Gaspard Lemoine, W. A. Marsh, Vesey Bowtell, F. Billingsley, Elson Pritch. THOMAS McDOUGALL, Gen. Manager.

BRANCHES:

Quebec, St. Peter St. Thuroid, Ont. Upper Town, Three Rivers, Que. do, St. Roch, Toronto, Ont. Montreal, St. James St. Shawenigan Falls, Ont. do, St. Catherine St. E. Sturgeon Falls, Ont. Ottawa, Ont. St. George, Beauce, Q. St. Bonnard, Que. St. Henry, Que. Thetford Mines, Que. Victoriaville, Que. Pembroke, Ont.

AGENTS:

Bank of Scotland, London, Eng. National Bk. of the Republic, Boston, U.S.A. Agia. Bk. of Brit. North Amer. Do. Hanover National Bank.

The Chartered Banks.

THE ONTARIO BANK.

HEAD OFFICE, TORONTO.

Capital Paid-up \$1,800,000
 Rest 500,000

DIRECTORS: President, George R. R. Cockburn, Esq., Donald Mackay, Esq., T. Walmsey, Esq., R. D. Perry, Esq., R. Gray, Esq.

CHARLES McGILL, General Manager.

BRANCHES:

Alliston, Fort Williams, Ottawa, Aurora, Kingston, Peterboro, Downsview, Lindsay, Fort Arthur, Buckingham, Q. Montreal, Sudbury, Cornwall, Mount Forest, Trenton, Collingwood, Newmarket, Tweed, Waterloo, Scott and Wellington Streets, Toronto: Queen and Portland " Yonge and Richmond " Yonge and Carleton "

AGENTS:

London, Eng.—Farr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and The Agents Bank of Montreal. Boston—Elliot National Bank.

LA BANQUE NATIONALE.

HEAD OFFICE, QUEBEC.

Capital Authorized \$2,000,000.00
 Capital Subscribed 1,500,000.00
 Capital Paid-up 1,500,000.00
 Rest 600,000.00
 Undivided Profits 89,704.27

DIRECTORS:

R. AUDETTE, President. A. B. Dupuis, Vice-President. Hon. Judge A. Chausse, N. Roux, V. Chateaufort, J. B. Laliberte, P. Lafrance, Manager. N. Lavelle, Inspector.

BRANCHES:

Quebec, St. Hyacinthe, Que. do, (St. Roch) Joliette, Que. do, (St. John St.) St. John, P.Q. Marieville, Que. Rimouski, Que. Montreal, Murray Bay, Que. Ottawa, Ont. Montargny, Que. St. Francois, Beauce, St. Casimir, Que. St. Marie, do. Nicolet, Que. Chateaufort, Que. Chateaufort, Que. Beberval, Que. Plessisville, Que. Baie St. Paul, Que. L'Assommoir, Que.

Agents—London, Eng.—The National Bank of Scotland, Ltd. Paris, France—Credit Lyonnais, New York—First National Bank. Boston, Mass.—National Bank of Redemption.

Prompt attention given to collections. Correspondence respectfully solicited.

The Chartered Banks.

BANQUE D'HOCHELAGA.

Capital Subscribed - \$5,000,000
 Capital Paid-up - 2,000,000
 Reserve Fund - 1,050,000

DIRECTORS:

F. X. St. Charles, R. Bickerdike, President, M. P., Vice-Pres. Hon. J. D. Rolland, J. A. Vallancourt, Esq., and Alphonse Turcotte, Esq., M. J. A. Frendergast, Gen'l Manager A. Gibeau, Esq., Thalmann & Co., F. G. Leduc, Assistant Manager O. E. Dorais, Inspector

Head Office, Montreal.

Branches—Joliette, P.Q. Pt. St. Charles, Montreal
 Louville, P.Q. 1523 St. Catherine, " Quebec, P.Q. 1725 " Quebec, St. Roch's 3217 Notre Dame, " Sorel, P.Q. Hochelaga, " Sherbrooke, P.Q. St. Henry, " Valleyfield, P.Q. Three Rivers, P.Q. Vankeek Hill, Ont. Wainfleet, Man. St. Jerome, P.Q.

CORRESPONDENTS—National Park Bank, National Bank of N. America, National City Bank, Importers & Traders' National Bank, Moh's, National Bank, M. L. Adams, Thalmann & Co., M. H. Edelbach, Ickelheimer & Co., M. M. Kouzins Roca, New York International Trust Co., National Bank of Redemption, National Bauxemat Bank, Boston, Philadelphia National Bank, The Fourth Street National Bank, Philadelphia, National Live Stock Bank, Illinois Trust and Savings Bank, Chicago, The Citicadale Bank (limited), Credit Lyonnais, Paris, Credit Industriel & Commercial, Comptoir National d'Escompte de Paris, France, Credit Lyonnais, Brussels, Belgium, Deutsche Bank, Berlin, Germany, Banque Imp. Royale & Priv. des Pays Autrichiens, Vienna, Austria, Banque de Rotterdam, Rotterdam, Holland. Letters of credit issued available in all parts of the world. Interest on deposits allowed in Savings Department.

Provincial Bank of Canada.

Head Office—Montreal, No. 7 Place d'Armes.

BOARD OF DIRECTORS.

M. G. N. Ducharme, capitalist, of Montreal, President. M. G. B. Burland, industrial, of Montreal, Vice-President. Hon. Louis Beaulieu, ex-Minister of Agriculture, M. H. Laporte, of the firm Laporte, Martin & Cie., Director. M. S. Caraley, proprietor of the firm "Caraley," Montreal, Director. M. Tancere Rivest, General Manager. M. Ernest Brunel, Assistant-Manager. M. A. S. Hamelin, Auditor.

BRANCHES—

Montreal—316 Rachel St., corner St. Hubert; Carey Store: 271 Roy St., St. Louis de France; Eastern Abattoirs; 1538 Ontario St., corner Front. Beethieville, P.Q.; Yverville, P.Q.; Mireriville, P.Q.; St. Assise, P.Q.; St. Guillaume d'Upfen, P.Q.; Ste. Scholastique, P.Q.; Terrebonne, P.Q.; Valleyfield, P.Q.

BOARD OF CENSORS, SAVINGS DEPARTMENT—

Sir Alexandru Lacoste, Chief Justice, President. Doctor E. Perillier-Lachapelle, Vice-President. Hon. A. H. Thibaudet, of the firm Thibaudet Bros., Montreal. Hon. Lomer Gouin, Minister of Public Works and Colonization of the Province. Doctor A. A. Bernard and Hon. Jean Grouard, Legislative Councillor.

SAVINGS DEPARTMENT.

Issue "Special certificate of deposit" at a rate of interest arising gradually to 4 per cent. per annum according to terms. Interest of 2 per cent. per annum paid on deposits payable on demand.

Business Founded 1705.

American Bank Note Company.

75 to 85 TRINITY PLACE, NEW YORK.

ENGRAVERS and PRINTERS of Bank Notes, Share Certificates, Bonds for Governments and Corporations, Drafts, Checks, Bills of Exchange, Postage and Revenue Stamps from Steel Plates.

With Special Safeguards to Prevent Counterfeiting. AUGUSTUS D. SHEPARD, Chairman of the Board.

THEO. H. FREELAND, President. WARREN L. GREEN, Vice-President. JOHN R. CURTIS, Sec'y & Treas. F. RAWDON MYERS, Asst. Treas. DANIEL E. WOODHULL, Asst. Sec'y.

ALL

Banking business entrusted to our keeping receives the most careful attention.

Eastern Townships Bank

HEAD OFFICE: SHERBROOKE, QUE.

TWENTY-SIX BRANCHES IN CANADA. Correspondents in all parts of the World.

Capital, \$3,000,000
 Reserve, \$1,450,000
 Wm. FARWELL, President.
 JAR. MACKENZON, General Manager.



DOMINION SECURITIES CORP'N LIMITED
 26 KING ST E TORONTO
 DEALERS IN INVESTMENT BONDS

The Dominion Savings & Investment Society

MASONIC TEMPLE BUILDING, London, Canada.

Capital Subscribed, \$1,000,000.00
 Total Assets, 31st Dec'r, 1900, \$1,373,080.85
 T. H. PURDOM, Esq., K.C., President.
 NATHANIEL MILLS, Manager.

THE Ward Commercial Agency

Mercantile Reports, Collections. Personal Attention, Prompt Returns. 246 St. James Street, MONTREAL. Attention Given to Special Reports.

Legal.

BROSSEAU, LAJOIE & LACOSTE,
Advocates,
 7 Place d'Armes.
 T. BROSSEAU, K.C.
 H. GERIN-LAJOIE, K.C.
 P. LACOSTE, L.L.L.

Ocean Steamships.

DOMINION LINE STEAMSHIPS

Portland-Hullfax-Liverpool.

FROM PORTLAND.

SS NOMADIC.....	Jan. 16
SS DOMINION.....	Jan. 23
SS TAURIC.....	Jan. 31
SS CANADA.....	Feb. 6
SS OTTOMAN.....	Feb. 13
SS NOMADIC.....	Feb. 20
SS DOMINION.....	Feb. 27
SS TAURIC.....	Mar. 6

Passenger Steamers westbound call at Halifax.

For all particulars as to freight and passage apply to

DOMINION LINE,
 17 St. Sacramento Street,
 MONTREAL.

Caverhill, Learmont & Co.,

Wholesale HARDWARE & METAL MERCHANTS,

Caverhill's Buildings, St. Peter St.,

Largest and most complete stock of
SHARP HARDWARE in the Dominion.

MONTREAL.

T. W. BEAL & CO.



Surten Street
 Works,
 LEICESTER, Eng.

Makers of High Class

**BOOTS
 AND
 SHOES**

For Export,
 Under the New
 Tariff.



**WE CAN
 ALWAYS
 SPARE TIME**

FOR customers who want a figure on
 their *Printing*. Be don't be anyway
 bashful in asking for our price on your
 Bill Heads, Letter Heads, Visiting Cards,
 Business Cards, Statements, Envelopes,
 Tags, Note Heads, Catalogues or Posters.

**JOURNAL
 OF
 COMMERCE**
 171
 St. James St.,
 MONTREAL.

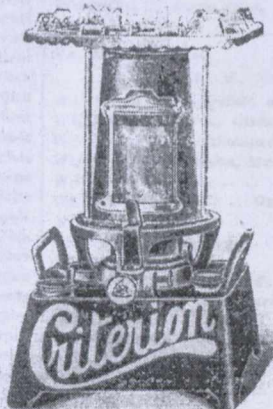
Oil Stoves and Heaters

Enquiries solicited through British Merchants.

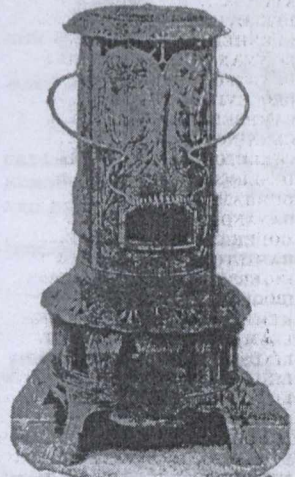
New Type.



Over 2,000,000
 "BEATRICE"
 STOVES
 have been sold.



British Made Atmospheric
 Blue Flame Oil Stove.



Regd. No. 409,367.
 The "ROSALIND."

MANUFACTURED SOLELY BY

JOHN HARPER & CO., Limited,

Albion Works, - - - WILLENHALL, England.

London Office and Show Rooms : 4 New Union Street, Moorfields, E.C., Eng.

Send for Full Catalogues.

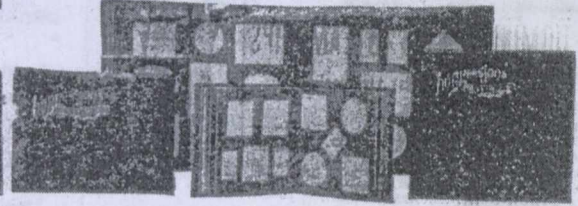
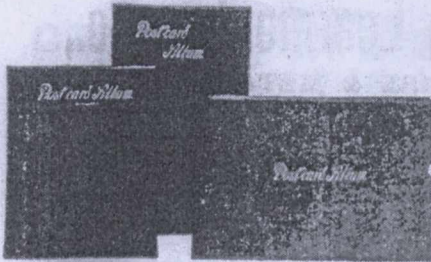
Address all Communications to the Works.

D. A. LOWTHIME, LIMITED

17 and 18 Paradise Street,
FINSBURY, - - LONDON, Eng.

WHOLESALE MANUFACTURERS OF

Scrap-Albums Paste-on and
Slip-in Albums and Mounts,
Post Card Albums, etc., etc



CATALOGUES ON APPLICATION.

Legal Directory.

Price of Admission to this Directory is
\$10 per annum.

NEW YORK STATE.

NEW YORK CITY . . . David T. Davis
(Counsellor and Attorney-at-Law)
Davis, Symmes & Schreiber.

ONTARIO.

ARNPRIOR . . . Thompson & Hunt
ARTHUR . . . M. M. MacMartin
AYLMER . . . Miller & Blackhouse
BELEVEILLE . . . Geo. Denmark
BLENHEIM . . . R. L. Gosnell
BOWMANVILLE . . . R. Russell Loscombe
BRANTFORD . . . Wilkes & Henderson
BROCKVILLE . . . H. A. Stewart
CAMPBELLFORD . . . A. L. Colville
CANNINGTON . . . A. J. Reid
CARLETON PLACE . . . Colin McIntosh
DESERONTO . . . Henry K. Bradford
DURHAM . . . J. P. Telford
GANANOQUE . . . J. C. Ross
GODERICH . . . E. N. Lewis
HAMILTON, Lees, Hobson & Stephens
INGERSOLL . . . Thos. Wells
IQUOIS . . . A. E. Overell
KEMPTVILLE . . . T. K. Allan
LEAMINGTON . . . W. T. Easton
LINDSAY . . . McLaughlin & McDiarmid
LINDSAY . . . Wm. Steers
LISTOWEL . . . H. B. Morphy
MOUNT FOREST . . . W. C. Perry
LONDON . . . W. E. Bartram
L'ORIGNAL . . . J. Maxwell
MITCHELL . . . Dent & Thompson
MORRISBURG . . . Geo. F. Bradford
NEWMARKET . . . Thos. J. Robertson
NIAGARA FALLS . . . Fred. W. Hill
NORWOOD . . . T. M. Grover
OAKVILLE . . . R. S. Applebe
ORANGEVILLE . . . W. J. L. McKay
OSHAWA . . . J. F. Grierson
OWEN SOUND . . . A. D. Cressor
PETERBOROUGH . . . Roger & Bennet
PETROLIA . . . H. J. Dawson
PORT ARTHUR . . . David Mills
PORT ELGIN . . . J. C. Dalrymple

Legal Directory.

ONTARIO—Continued.

PORT HOPE . . . Chisholm & Chisholm
PORT HOPE . . . H. A. Ward
PRESCOTT . . . F. J. French, K.C.
SARNIA . . . A. Weir
SHELBURNE . . . John W. Douglas
SMITH'S FALLS,
 Lavell, Farrell & Lavell
ST. CATHARINES, E.A. Lancaster, M.P.
ST. THOMAS . . . J. S. Robertson
STRATFORD . . . MacPherson & Davidson
TRENTON . . . MacLellan & MacLellan
TRESWATER . . . John J. Stephens
THORNBUURY . . . T. H. Dyre
TILSONBURG . . . Dowler & Sinclair
TORONTO . . . Jas. R. Bond
TORONTO . . . Jones Bros. & McKenzie
UXBRIDGE . . . J. A. McGillivray
VANKLEEK HILL,
 F. W. Thistlethwaite
WATFORD . . . Fitzgerald & Fitzgerald
WELLAND . . . L. Clarke Raymond
WINGHAM . . . Dickinson & Holmes
WINDSOR . . . Patterson, Murphy & Sale
WALKERTON . . . A. Collins
WALKERTON . . . Otto F. Klein

QUEBEC.

BUCKINGHAM . . . F. A. Baudry
RICHMOND . . . Edward J. Bedard
STANSTEAD . . . Hon. M. F. Hackett
SWEETSBURG . . . F. X. A. Giroux

NOVA SCOTIA.

AMHERST . . . Townshend & Rogers
ANNAPOLIS ROYAL . . . H. D. Ruggie
ANTIGONISH . . . A. Macgillivray
BRIDGEWATER, Jas. A. McLean, K.C.
KENTVILLE . . . Roscoe & Dunlop
LUNenburg . . . S. A. Chesley
PORT HOOD . . . S. Macdonnell
SYDNEY . . . Burchell & McIntyre
SYDNEY, C.B. . . MacEwen & McCab
YARMOUTH . . . E. H. Armstrong
YARMOUTH . . . Sandford H. Pelton

Legal Directory.

NEW BRUNSWICK.

CAMPBELLTON . . . H. F. McLatchy
SUSSEX Witte & Allison

PRINCE EDWARD ISLAND.

CHARLOTTETOWN,
 McLeod & Bentley
CHARLOTTETOWN . . . Morson & Duffy

MANITOBA.

PILOT MOUND . . . W. A. Donald
SELKIRK James Heap

BRITISH COLUMBIA.

NEW WESTMINSTER,
 Morrison & Dockrill
SUMMERLAND H. Ankinson

NORTHWEST TERRITORY.

CALGARY . . . Loughheed & Bennett
EDMONTON . . . Bown & Robertson
RED DEER, Alberta . . . Geo. W. Greene

Legal.

Toronto, Ont.

JONES BROS & MACKENZIE,
Barristers & Solicitors,
Canada Permanent Chambers, Toronto.
CLARENCE JONES, REV. H. L. JONES,
SRO. A. MACKENZIE, C. C. MACKENZIE.
English Agents: JONES & JONES,
39 Cannon St., London,
Commissioners for N. Y., Illinois and other

MAC ECHEN & MACCABE,
Barristers and Attorneys-at-Law,
Notaries Public, etc.,
MacDonald's Block, Sydney,
Cape Breton, Nova Scotia.
Real Estate and Commercial Law
receives special attention

ESTABLISHED 1874.

GEO. HINDER & SON
Home, Foreign, & Colonial
Boot & Shoe Manufacturers,
& Leather Merchants.

Lawrence Hill, - BRISTOL, England

Please see samples of our Leading Lines,
and judge the Value we offer.

From the Strongest Navy Boot to the Daintiest Lady's Shoe.

Re-established 1885.

W. HAWKINS,

Wholesale

Boot and Shoe Manufacturer,
Wellingborough, England.

The best \$1.50 Shoe made in England, for Canadian market,
under the New Tariff.

Craston & Company,
5, Brunswick Street,
Hackney Road,
LONDON, N. E.,
England.



Manufacturers of the Finest Ladies' and Gentlemen's

Tennis Shoes,
Court Shoes,
and Slippers.



for the Canadian Market, under
the New Preferential
Tariff of 88½ p.c.

F. W. CAVE & CO.

(Late CAVE & MELLOWS),
Sole Makers of the Noted

'Victor' and
'Ornatus' Brands.
Makers of High-Class
Gent's Boots & Shoes

In Glace Kid, Coronation
Calf, Willow and Box Calf,
Calf Kid, French Calf and
Crap.

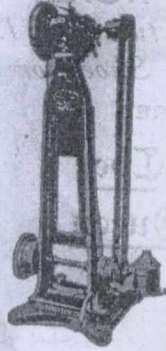
Hand and Goodyear
Waits a Speciality.
SPECIAL DEPARTMENT
FOR MEASURES.

Shakespeare Road & Carey Street,

NORTHAMPTON, - ENGLAND.



The Patent "PREMIER"



Stitching Machines
Stitch Separators
Welt Indenters
Bunking Machines
Channelling Machines
To work by hand or power
Channel-Openers
Channel-Closers
Skiving Machines
For . . . { Soles & piece-sole
 { Stiffeners
 { Middles
 { Shankles, etc.
Splitting Machines
Hammering Off Machines
Vamp Stay Machines

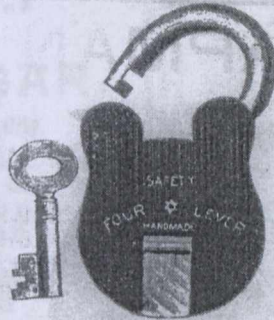
And all kinds of up-to-date Finish-
ing Machinery, also many other
useful and novel machines and
appliances for the Boot and Shoe
Trade.

To be had from the Patentee and
Sole Maker. Telephone 560. 1

JOB LEE, ENGINEER. Premier Works, **KETTERING, Eng**
Agent for "ELSWIN" Bluggers. "KEMATE" No. 1 Stitcher, etc., etc.

PINSON BROTHERS

Reliance Works, WILLENHALL, England.



Manufacturers of : Brass and Iron Padlocks. Brass
and Iron Cabinet Locks, Rim and Night Latches,
also Haps and Staples.

LOWE & FLETCHER,

PATENTEES,

Manufacturers of BRASS and IRON LEVER PADLOCKS,
And all kinds of SHIP and IRON MORTICE LOCKS.

Combination Works,
Church Street,
WILLENHALL, Eng.

Armaments and War Office Contractors



Speciality made for Gas Meters.

Britten & Bannister,

385 HACKNEY ROAD, - - LONDON, ENGLAND.

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

ARTISTIC and REGISTERED

DESIGNS.

The Queen



The "Kensington."



The "Exclusive." Reg. 392988.

Alexandra.

SEND FOR OUR

ILLUSTRATED PRICE LIST.

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

CHAPMAN BROS., NORTHAMPTON, ENGLAND.

.. FOOTWEAR ..

Of The Highest Quality.

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

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

Export Orders receive careful attention.



Army Bluchers! Army Bluchers! Army Bluchers!

Every Description and Quality.

The Best Value in the Trade.

Satisfaction Guaranteed.



BAILEY & SON,

Wholesale & Export Manufacturers & Government Contractors.

FINEDON, NORTHAMPTONSHIRE, ENGLAND.

Geary, Smith & Co.,

Willow Street, - Leicester, Eng.

MANUFACTURERS OF

Girls' and Boys' School SHOES and BOOTS

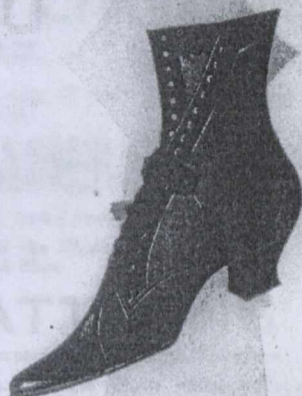
ALSO

Women's Shoes for the Canadian Market.

33½ p.c. under the New Tariff.

J. T. BRAMMAGE,

WESTERN ROAD,
LEICESTER, ENG.



The trade supplied with these Shoes, for Ladies and Children, under the New Canadian Preferential Tariff, 33½ p.c., in Canada's favour.

We make High Grade Family

SEWING MACHINES

For the Merchant's Trade

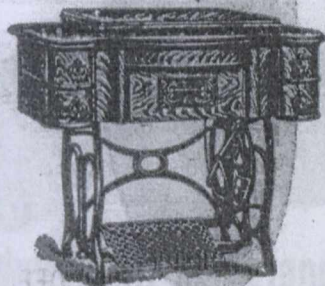
Write us for Prices and Terms.

We can interest you.

FOLEY & WILLIAMS M'FG. CO.,

Factory and General Office :

CHICAGO, Illinois.

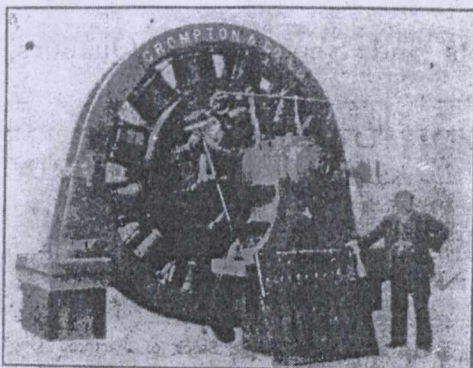


JOHN S. DEED & SONS, LIMITED.

Manufacturers of **Morocco and Roan Leather, Chamois Leather, Enamelled Hides**

91 New Oxford Street,

LONDON, W.C, England.



CROMPTON 500 KILOWATT MULTIPHASE DYRANO. Supplied to the Ontario Electric Light Co.



ENGLAND.

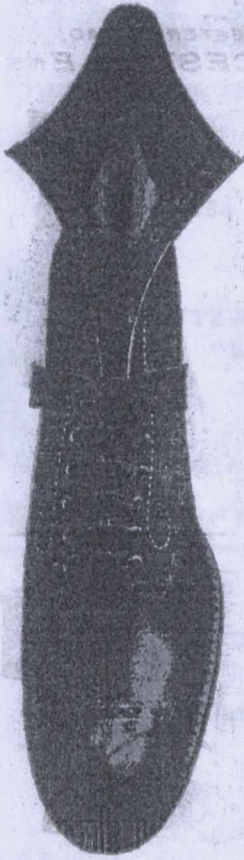
MANUFACTURERS OF

ELECTRIC GENERATORS & MOTORS

Continuous, Single-Phase, and Polyphase For Lighting and Power Transmission.

We have a quarter of a Century's reputation to maintain, and our Machines contain nothing but the best of everything.

Let us know your requirements. We do the rest



O. A. MILLER LAST CO.

LIMITED.

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

ENGLISH AND AMERICAN

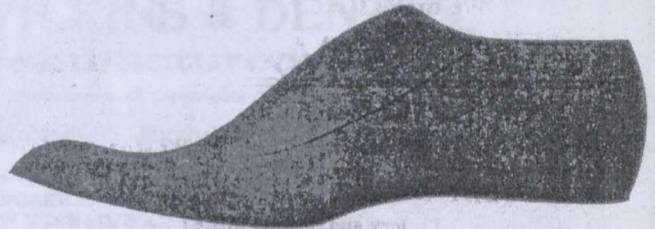
shapes by experienced model makers

Also Manufacturers of the Highest
Grade Boot and Shoe

UPPER PATTERNS

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

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



OFFICE AND WORKS, **Northampton, England**

Telegrams: "SOLIDITY, NORTHAMPTON."

ESTABLISHED 1830.

F. GOODMAN & SON,

Abington Street, - - NORTHAMPTON, England.

—SOLE MAKERS OF—

THE "SOLIDITY"

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

—ALSO—

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

—FACTORIES AT—

NORTHAMPTON & BOZEAT.

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

AT PRICES WHICH CANNOT BE BEATEN.

R. LATIMER & Co.

WHOLESALE AND EXPORT

Corset Manufacturers, York St., Granby St., LEICESTER, Eng.



The "Erect Form" Corset.

Makers of the

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

BEST QUALITY AT LOWEST PRICES.



The "Fitzwel" Corset.

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

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.

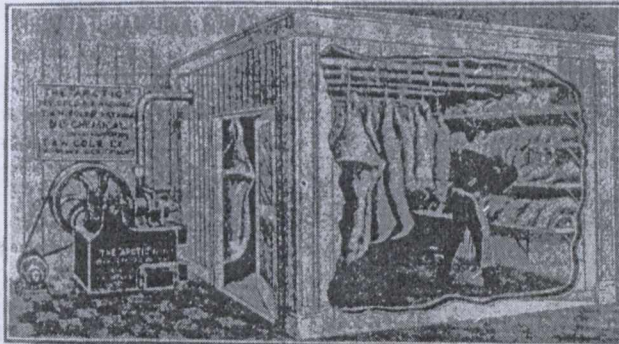
Army Bluchers, Veldtschoons, Miners', Firemen's, Cycling, Field, Riding, Sea, Sewer and Football Boots and Shoes and Leggings.

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.



THE "ARCTIC" PATENT DRY COLD AIR REFRIGERATING MACHINE.

This illustration shows our smallest size plant, viz., a No. 1 "ARCTIC" machine driven by an Electric Motor, and cooling a Cold Chamber 5 ft. by 7 ft. Can be driven by any form of power. Cost of Runners, 3/6d. per hour.

No Chemicals Used. No Moisture.
Latest Improvements. Small Power.

Portable Cold Rooms, very compact. Estimates for large or small plants. Supplied to MANY EXPORT FIRMS AT HOME AND ABROAD. Especially suitable for hot climates. Suitable for everybody requiring a perfectly dry air at a low temperature.

PATENTED IN ALL COUNTRIES.

A B C CODE (8th Edition) used.

Cablegrams: "Slidevalve, London." Write for full particulars to
Correspondence. White for full particulars to

T. & W. COLE, Ltd., (Patentees & Sole Makers,) Park Road Ironworks, St. Ann's Rd., LONDON, E. Eng.

Leading Manufacturers, Etc.

D. MORRICE, SONS & CO.

MONTREAL and TORONTO.

Manufacturers' Agents and General Merchants,

The Canadian Colored Cotton Mills Co., Montreal,

WETA AY

Vernwall, Hamilton, Merriston, Milltown, Gibson Cotton Mill, Marysville, Hamilton Cotton Co.

Shirtings, Ginghams, Ticks, Cottonades, Oxford, Denims, Flannels, Tarns, Awnings, Dress Goods, Sheetings, etc.

THE FERRAN MANUFACTURING CO., PARIS.

Mills at Paris, Therois, Port Dover, Coastook. Ladies' and Gent's Wool and Cotton Underwear, Teeshirts, Socks, Hosiery, Balbriggan, etc.

THE AUSTEN WOOLLEN MAN'G CO FRENCHBOROUGH.

Twines, Beavers, etc.

WHOLESALE TRADE ONLY.

Leading Manufacturers, Etc.

Messrs. WILLIAM LIDDELL & Co.

Linen Manufacturers,

BELFAST, - IRELAND.

Damasks, Sheetings, Fine Linens, Table, Tea and Tray Cloths, Napkins, D'oyleys, Handkerchiefs, Hemstitched and Hand Embroidered Goods, Cosy and Cushion Covers, Sheets, Shams, Pillow Cases, etc., etc.

Make a speciality of Weaving "Special Interiors" in Damask Table Linens, Napkins and Towels for Hotel, Steamship and Club Purposes.

Designs and full particulars on application.

Represented in Canada by

JAS. A. CANTLIE,

22 ST. JOHN STREET, - - MONTREAL.

THE CANADIAN JOURNAL OF COMMERCE

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

171 ST. JAMES STREET, MONTREAL.

NEW OFFICE GOODS

- Transparent Typewriter Erasing Shields
- Telephone Brackets
- Telephone Desks
- Bulletin Boards (Unique)
- Sleeve Protectors (Pliable)
- Quick as a wink Cork Pullers

All the above entirely new styles.

*** MORTON, PHILLIPS & CO., ***

Stationers, Blank Book Makers and Printers.

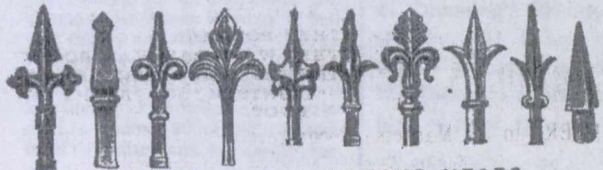
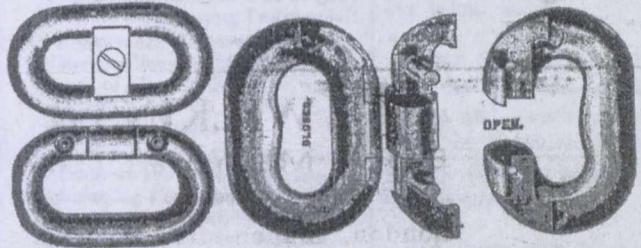
178 & 181 Notre Dame St., Montreal.

WANTED TO BUY

An Asbestos Mine. Address with full particulars, Rochdale, Care "Journal of Commerce" Montreal.

Telegrams: "WROUGHT, WILLENHALL."

WROUGHT IRON CONNECTING LINKS.



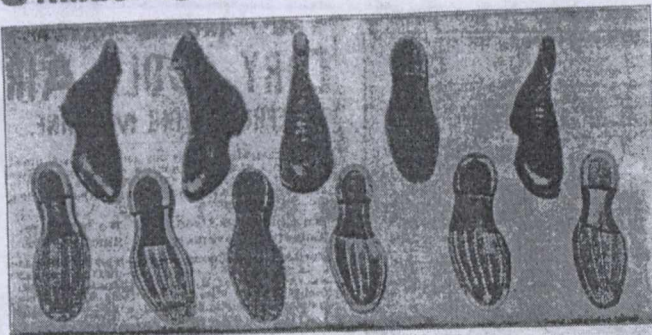
WROUGHT IRON RAILING HEADS.

BAXTER, VAUGHAN & Co., General Stampers, WILLENHALL, ENG.

LARGE STOCKS AT WORKS. SEND FOR ILLUSTRATED PRICE LISTS.

JAMES COLES

The Redcross Boot Works, BRISTOL, England.



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

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

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

5252525252525252525252525252525252

MONTREAL MERCHANTS AND MANUFACTURERS.

Awnings, Tents, Tarpsulins, Flags, Etc. Thos. Bonn... 198 Commissioners St.

Carpet Beating.

The City Carpet Beating Co., 11 Hermine St.

Dry Goods, Wholesale.

Alphonse Racine & Co. 240 & 242 St. Paul St.

Canadian Colored Cotton Mills Company.

Cottonades, Tlokings, Denims, Awnings, Shirtings, Flannelettes, Gingham, Zephyrs, Skirtings, Dress Goods, Lawns, Cotton Blankets, Angolas, Yarns, &c.

Wholesale Trade only Supplied.

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

ARTHUR GAGNON
Manager Estate
Hon. Jean L. Beaudry

GAGNON & CARON,
Rooms 41 & 43 Montreal St. Ry. Bldg., Montreal
Accountants, Curators, Liquidators and
Commissioners, S. C. Bell Tel. Main 515.

L. A. CARON
Auditor Town of Mais
onnyve and of la Cham
bre de Commerce et
District de Montreal.

STORAGE
(FREE OR IN BOND)

J. A. FINLAYSON,
CUSTOMS BROKER,

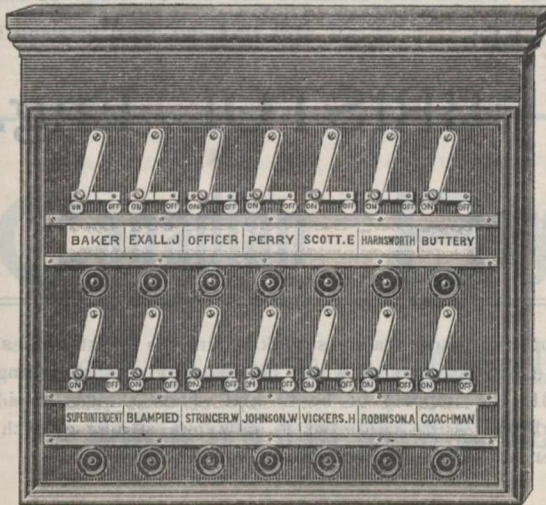
418 to 417 St. Paul Street, Montreal
Bell Telephone Main 1205 P. O. Box 624.

FIRE ALARM APPARATUS.

As supplied to the Metropolitan Fire Brigade, Local Authorities, &c.
BEST QUALITY.

FIRE STATION SWITCHBOARD.

SPECIFICATION:—Polished Mahogany cased, with terminal box, our No. 1930 lever switches, "On" and "Off" Ivory labels, extra quality pushes with ebonite cups, interchangeable and replaceable brass name plates. All parts of highest workmanship, material and finish. Made to any other specification.



No. 2450

JULIUS SAX & CO., LIMITED,
Eagle Electrical Works. Rupert St., LONDON, W., Eng.

Telegraphic Address, "SAXATILE, LONDON."

Established 1855

Write for Catalogues.

FOR QUALITY AND PURITY BUY

"Extra Granulated"

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

Redpath

MANUFACTURED BY

THE CANADA SUGAR REFINING CO., Limited, - MONTREAL.

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

GEO. GONTHIER,

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

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 city assessment for Sydney, N.S., for 1904 is \$5,516,600, over one million dollars less than last year. The City Council are preparing to have a census taken shortly.

—For the first four months of the fiscal year Canadian goods and goods imported and handled by Canadians to the value of \$2,800,000 were received in the Yukon district, as against \$956,124 foreign goods.

—A large tannery is to be established at Cumming's Bridge, on the outskirts of Ottawa. J. Laing, of Berlin, is said to be the principal mover in connection with the enterprise, and has associated with him several Ottawa capitalists.

—We learn from Kingston that the civic committee on fire and light decided to send City Solicitor McIntyre to London to appear before the Privy Council to fight the appeal of the Light, Heat & Power Co. from the award of three courts which held as valueless the franchise of the company. The case has been slated for argument between the 2nd and 10th of February.

—The Interior Department have issued a colored book of cartoons to be used for the purpose of influencing immigration to Canada. The general theme of the illustrations is the enormous capacity of the Canadian northwest for wheat production and the possibilities which it holds for intending settlers. The idea that Canada is the granary of the empire is well brought out, as well as the movement of farmers from the United States to the fertile prairie.

—In the Nova Scotia House of Assembly some days ago a bill was introduced to encourage the formation of mutual insurance associations in the agricultural districts of the province. The bill is framed on lines of similar Acts in Prince Edward Island and Ontario, where, it is said, they work well. Nova Scotia once had such an Act, but it was omitted in a revision of the statutes.

HUTCHINS & MAY,

LIMITED.

BRISTOL, Eng.

And STAPLE HILL.

REGISTERED OFFICES:

23 Portland Square,

BRISTOL, Eng.

—A. Lesser, general merchant, of Webbwood, Algoma, Ont., has compromised with his creditors at 50 cents in the dollar. Liabilities \$18,000 and assets \$13,000.

—The creditors of the insolvent Regent Packing Company of Port Perry, Ont., which recently failed, met a few days ago. A statement was presented to the creditors showing liabilities of \$6,500 and assets of \$5,300.

—For the first seven months of 1903 the United Kingdom is again at the head of all the rest of the world as an exporting country, the figures being: United Kingdom domestic exports value £168,398,000, and United States £160,858,000.

—Mr. Jas. Brydon, Manager of the Bank of Commerce at Collingwood, Ont., was recently the recipient of a beautiful solid silver sea set from the Bank of Montreal for his active assistance to them during a fire in their premises on January 2.

—A statement has been issued by the Ottawa Improvement Commission in connection with the closing of the year's operations, showing the amount expended by that body upon public works and improvements in the city since the commission was organized. A total outlay of \$272,000 has been made, mainly in connection with the driveway and avenue schemes.

—Weddel's London Review, based on the Royal Statistical Society's frozen meat trade for 1903 shows that the colonies contribute to Britain a little under 12 per cent., all the beef coming from Canada, and the mutton from New Zealand. Foreign countries export to England 399,000 tons, which the Review says could be captured by colonial shippers if an import duty were imposed.

—Mr. Edgar Tripp, Canadian commercial agent for Trinidad and Tobago expresses pleasure at the progress the Can-

adian boot and shoe trade is making in the West Indies. During the quarter-year of which he writes viz., that ending October 31, the imports of boots and shoes showed rapid growth. Bread stuffs exhibited a slow but steady growth, and butter and cheese have again shown progress.

—The Walker Distilling Company, of Walkerville, Ont., were to the fore as usual this season with Christmas Boxes of very choice cigars, which their many customers must thoroughly appreciate. The boxes themselves are models of workmanship, and the quality of the contents such as would tickle the palate of the most exacting epicure. The firm's own manufacture is handled by the reputable old firm of Walter Wonham & Son, Montreal.

—The manufacture of pulp-made paper in Japan is growing more rapidly and there is every indication that there will be a great advance in the demand for wood-pulp in coming years. There are resources for supplying this demand in the country, but it is probable that much will have to be imported. The chief foreign supplies at present come from Germany and Norway. Canada sent only 313 tons in 1902, a quantity which should be capable of considerable expansion.

—The creditors of F. A. Carpenter & Co., hardware merchants, Hamilton, Ont., who assigned some time since to Mr. C. S. Scott, held a meeting in the assignee's office some days ago. The liabilities were stated to be about \$15,000, and the assets about \$11,000. J. K. Kerr, K.C., S. D. Biggar and T. B. Phepoe were appointed inspectors. They will wait for an offer from Mr. Carpenter before proceeding to wind up the estate.

—Cuba imports the bulk of her boots and shoes from Spain. During 1902, the value of Spanish made goods imported was \$1,191,729. The United States came next with \$695,278 and France third with \$1,239. The Spanish boots and shoes have the preference because of their low price and soft quality.

The Clothing Co., Limited,

47, 49, 51 and 53 Moor Lane,

LONDON, E.C., Eng.

Factories:

Osborne Street, COLCHESTER.

Mile-End Road, LONDON.

Cambridge Road, LONDON.

**Well = made, Reliable
and Durable Clothing,**

For our Colonies.



OVERCOAT WITH CAPE.
In Tweeds, 4/6 up.

In order to cope with our greatly increased trade we have had to again extend our Premises and bought the Lease of Brunswick Buildings, City Rd.

Canadian Buyers,

Ought to know the Marvellous
value we can give them.

We employ no Travellers.

Our Goods once seen sell themselves

In fact Spain monopolizes the trade in ladies' footgear. The goods are delivered c. i. f. Havana at prices ranging from 44s to 92s per dozen. Sales of United States shoes are largely on the increase.

—St. Andrew's, N.B., advices state that the Transportation Commission held a session there recently. Statements were made by Mayor Snodgrass, R. E. Armstrong, N. Cochburn and John Simpson, the pilot of the Eastern Steamship Company. These all pointed out the natural advantages of St. Andrew's as the winter port of Canada, illustrating by charts and maps its accessibility, and supporting its claim on the ground that it involved a shorter land haul than any other Canadian winter port.

—The Dominion Exhibition Commissioner has received from the Skenna River mining division, B.C., several samples of ore taken from the deposits along the Portland Canal, near the boundary line, as settled by the Alaskan Boundary Tri-

bunal. The ore is taken from the Canadian side, and the report of the recorder at Port Simpson says that 148 tons of ore shipped recently netted \$130 per ton. Another sample of ore which they have received from the same district shows \$90 per ton gold, \$60 copper and \$34 silver.

—An Ottawa produce dealer proposes to send to England a shipment of eggs packed like coal in a barrel and frozen solid. The eggs, he claims, must be fresh at purchase, and all candled. They must then be frozen and shipped in that condition with a hole in the flat end of the egg. Before using they would require to be thawed out, but they would then be as fresh as when they were laid, and if used in a short time would be in first-class order. He wouldn't need to send them so far away to have them tried. Why not test them at home under like conditions?

—A Berlin correspondent says the deadlock existing regarding the removal of the dispute between Canada and Germany

West & Blackwell,

(ESTABLISHED 1870.)

Wholesale Manufacturers of all kinds of

Ladies' and Children's Boots and Shoes.

Styles and Shapes always Up-to-date.

WEST & BLACKWELL, Humberstone Road,
LEICESTER, ENGLAND.

We can beat the World for Styles and Prices, under the New Preferential Tariff.

is due to the fact that the London Government has referred Germany to Ottawa as independent in commercial matters, while Ottawa referred her back to London on the ground that Canada was part of the Empire. Germany is sincere in the matter. Since the last notification by the German Federal Council, prolonging preliminary commercial treaty with Britain and her colonies, Canada is not mentioned in the hope of a friendly agreement of this question at an early date.

—We learn from Niagara Falls, Ont., that two thousand acres of land near the Canadian Power Works have been sold to Americans, of whom A. J. Wright, of Buffalo, is the chief. The land was optioned some time ago, and the sale was closed this week. It is understood that most of the tract will be held for factory sites, but a large section will be immediately laid out and a new suburb built. The price was slightly under \$500,000. It is reported that the Toronto and Niagara Power Company has bought 45 acres in the same vicinity for \$35,000.

—The plans for the proposed bridge across the Strait of Canso, between Cape Breton and Nova Scotia proper, says a Halifax letter, are now in course of preparation by Waddell and Herrick, an engineering firm of Kansas City. The bridge will be of cantilever structure, the centre span of which will be 1,800 feet long, the longest in the world. The total length of the bridge will be 3,300 feet, and will cost in the vicinity of \$5,000,000. The bridge will be 150 feet above high-water level, and will take about 35,000 tons of steel in its construction, which will be supplied by the Dominion Iron and Steel Co.

—Practically the entire cut of the Ottawa saw mills for next season has been sold. The firms that bought, says an Ottawa letter, were Watson and Todd and Robert Cox, of Liverpool; J. Burstall, Quebec, and W. and J. Sharples. The above firms secured the cut of deals from J. R. Booth, Hawkesbury Lumber Co., Hull Lumber Co., W. C. Edwards Co., Gilmour and Hughson, and the MacLaren Co., of Buckingham. Considerable waney timber is being cut this season, most of which has been sold to English buyers at an advance of from 10 to 15 per cent. on last season's prices. Dobell, Beckett and Co., secured the cut of waney timber off Mr. J. R. Booth's Madawaska limits.

—We learn from Ottawa that the King Edward Hotel Company, recently formed in Toronto, are looking for a suitable

location for a large hotel in the Capital city. In this connection it is said they have met Mr. J. R. Booth and have entered upon negotiation for the purpose of securing a site between the Sappers bridge and the new Central depot, looked upon as one of the choicest sites in the city, and it is said that Mr Booth's intentions are that a large hotel shall be constructed on this property. The Canada Atlantic Railway Company have been endeavoring to promote tourist traffic from the United States via Ottawa for some years, but have found it difficult owing to the rather limited hotel accommodation, and it is now their intention to have a large and modern hotel in connection with the road.

—Letters patents have been issued incorporating George G. Scovil, of Belleisle; J. M. Scovil, of St. John; L. P. Farris, of White's Cove; Senator Domville, of Rothesay; E. G. Evans, of Hampton, and others as Central Telephone Company, Limited, with capital stock \$10,000.—Letters of incorporation have also been issued to Carson Flood, E. H. Flood, G. H. Flood, T. J. Flood and W. A. McLaughlin, of St. John, as C. Flood & Sons, Ltd.; capital stock of \$100,000, \$20,000 of which is preferred.—R. E. T. Pringle Company, of Montreal, have been granted a license to do business in Ontario. The capital stock of the Standard Manufacturing Company has been increased from \$40,000 to \$100,000. That of the Provincial Chemical Fertilizer Company from \$50,000 to \$100,000, and that of Mah-Pu Mineral Springs Company from \$10,000 to \$75,000.—Richard O'Leary, Frederick O'Leary, William Hogan and James O'Leary, of Montreal, are seeking incorporation as the Kent Electrical Co., Ltd. Capital stock is to be \$20,000.—J. E. Ganong, L. F. Mills, A. D. Ganong and N. Marks Mills, of St. Stephen, are applying for incorporation as Charlotte County Telephone Co., Ltd., with a capital stock of \$7,500.

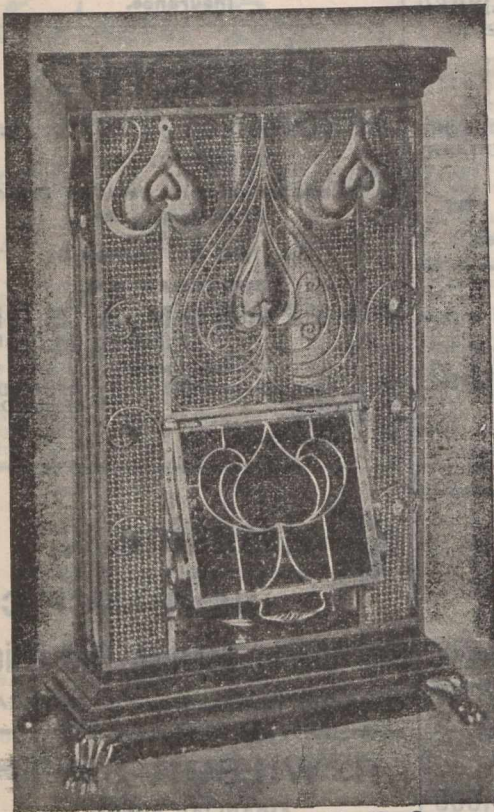
DISTINCTIVE QUALITIES

—OF—

**North Star, Crescent
and Pearl Battling.**
Purity Brightness, Loftiness.

No Dead Stock, oily threads nor miserable yellow fillings of short staple.
Not even in lowest grades. Three grades—Three prices and far the best for the price.

Telegrams: "WARMNESS, London."



C 8. Inclusive Price, £12 12 0.

LUX-CALOR'

Ritchie's Patent
Condensing Gas Stove.

No Flue Required.

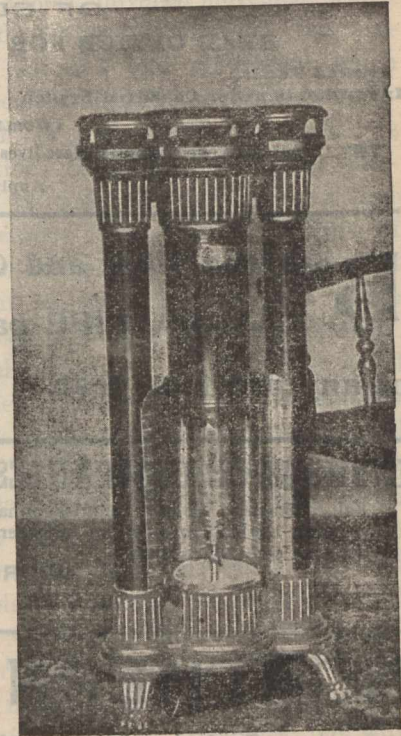
Supplied to His Majesty the King at Buckingham Palace; The Bank of England; the Mansion House; the Guildhall; the Society of Arts; the Royal Observatory, Greenwich; the London County Council; the Metropolitan Fire Brigade; the Stock Exchange; "The Lancet" Office; and the principal Gas Companies of the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

RITCHIE & CO.,

Contractors to the
London Gas Companies.

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

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



D 3. Inclusive Price, £4 5

A handbook on the location and examination of magnetic ore deposits by magnetometric measurements has just been published by the Department of the Interior. Dr. Eugene Haanel, Superintendent of Mines, the author of this work, has given full descriptions and developments of the theories of all the modern instruments now employed in magnetometric field work, also detailed instructions for the application of the different methods in determining the location, extent and depth of magnetic ore deposits. The many fine illustrations in the text and the beautiful colored plates in the back of the book will be of great service to the reader in gaining a grasp of the subject. It will be found to be the most complete handbook on this important subject yet published. The value of magnetic instruments for locating magnetic ore deposits has been proved and found indispensable in Sweden, where magnetometric methods have been used for more than twenty years. Since a great part of the iron ores in Canada is magnetite, and the methods are also applicable in determining the location and extent of the valuable nickeliferous pyrrhotite, the publication is especially opportune in facilitating the examination of these now very important ore deposits. For districts covered by swamps or where the deposits are otherwise buried the methods are of special value, and, when used by competent men, a large percentage of the money spent in needless prospecting will be saved. Dr. Haanel's work will, therefore, prove of special advantage to the mining profession, in aiding them economically to develop the magnetic ore deposits of Canada, and indispensable to mining schools which desire to take up this subject as part of their curriculum.

—Ottawa Clearing House.—Total clearings for week ending January 14, 1904, \$2,414,164.82; corresponding week last year, \$1,965,128.42.

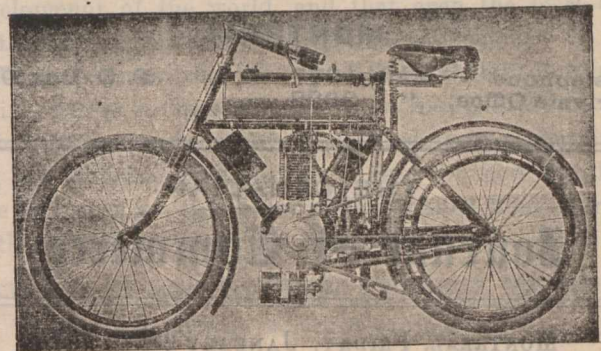
—Grand Trunk Railway System.—Earnings 8th to 14th January, 1904, \$572,267; 1903, 579,002; Decrease, \$6,735.

—Branches of the Dominion Bank have recently been opened at St. Thomas and Fort William, Ont.

—London Clearing House.—Total clearings for week ending January 14, 1904, \$791,008.

CANADIAN REPRESENTATION ARE NOW BEING ARRANGED FOR

THE "BAT" ENGLISH MADE



Motor Bicycle.

Holds World's Records, One Mile to Six Hours.

2 1/2 H.P.
\$225

Verticle Engine.
Patent "Grip" Pulley.

2 3/4 H.P.
\$245

SPECIAL ITEMS:

Spring Frame—\$25 extra. Patent Instantaneous Switch—\$1.85 each. Patent Belt Fastener—\$1.50 per dozen. Patent Rawhide V Belt—50c. per foot run. Write for Terms, Particulars or Certificate of Representation.

The BAT Motor Manufacturing Co.,
52, Beokenham Road, S.E., London Eng.

THE STANDARD ASSURANCE CO. ESTABLISHED 1825.
 OF EDINBURGH.
 HEAD OFFICE FOR CANADA, - MONTREAL.
 Invested Funds, - \$51,794,362
 Investments under Canadian Branch, - 15,500,000
 [WORLD WIDE POLICIES.]
 Assurances effected on 1st class lives "Without Medical Examination."
 Apply for full particulars D. M. McGOUN, Manager.


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

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

NORTHERN ASSURANCE CO'Y.
 INCOME AND FUND 1902

Capital and Accumulated Funds, :::	\$44,635,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds	{7,235,000
Deposited with Dominion Government for the security of policy-holders	283,500

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



Insurance.
PHENIX ASSURANCE CO'Y., Ltd.
 OF LONDON, ENG.
 Established in 1783. Canadian Branch Established in 1866.
 No. 164 St. James St.
 MONTREAL, P. Q.
PATERSON & SON,
 Agents for the Dominion
 City Agents:
 E. A. Whitehead & Co. English Dept.
 A. Simard. French Dept.
 G. Mondou. " "
 E. Lamontagne. " "

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

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

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

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

Simplicity Liberality Security
 Are the three distinctive characteristics of the ...

New Policy Contract
OF THE....
IMPERIAL LIFE ASSURANCE COMPANY
 WRITE FOR PARTICULARS.
 112 St. James Street, - - MONTREAL.

THE CANADIAN Journal of Commerce.

MONTREAL, FRIDAY, JANUARY 22ND, 1904.

THE FISCAL QUESTION.

The attitudes respectively of the people of the United Kingdom and Canada upon the great question of Fiscal Reform as proposed by Mr. Chamberlain differ considerably. While in the Motherland it is to a considerable extent a party question, the people of Canada, irrespective of political bias, appear largely in its favour, although the present party in power may lay fair claim to having originated it when they broached the idea of our Differential Tariff in favour of goods of British manufacture. Mr. Chamberlain has no such easy walk-over in England, being opposed there in his single-handed campaign by a coalition of Liberals, Cobdenites,

Home Rulers, Political Economists and numerous malcontents, all of whom have enrolled themselves under the free-trade banner with the aim and object not only of ousting the Unionist party from office, but of revising the policy both in home and foreign affairs to which the Government party stands committed. Notwithstanding the great obstacles in his way, his views are gradually impressing themselves upon, not only the great mass of the manufacturers of the country, but of their employes, the enormous numbers of artisans in the great manufacturing centres, Birmingham, Sheffield, Oldham, Manchester, and the numerous other busy

Mutual Reserve Life INSURANCE COMPANY.

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

Certificate of the Valuation of Policies

Three and One-half and Four p.c.
STATE OF NEW YORK INSURANCE DEPARTMENT.
ALBANY, N.Y., February 26th, 1903.

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

I further certify that in accordance with the provisions of Section Fifty-two and Eighty-four of the Insurance Law of the State of New York I have caused the policy obligations of the said Company, outstanding on the 31st day of December, 1902, to be valued as per the Combined Experience Table of Mortality, at Four per cent. interest, and the American Experience Table of Mortality, at Three and one-half per cent. interest, and I find the net value thereof, on the said 31st day of December, 1902, to be Four Million Forty-five Thousand, Six Hundred and Thirty seven Dollars, as follow:

Net Value of Policies.....	\$4,045,637
“ “ “ Additions.....	
“ “ “ Annuities.....	
	\$4,045,637
Less Net Value of Policies reinsured....	
	\$4,045,637

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

FRANCIS HENDRICKS, Supt. of Insurance.

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

cities and towns that dot the great midland and northern districts. From the acclamation with which he has been received wherever he has publicly spoken, it would seem that he has succeeded in converting the majority to his views. Wherever he went, east or west, north or south, he has commanded popular favour to an extent that put his opponents out of the running—who comforted themselves and their followers with the assurances that when it came to voting they would all show their steady devotion to free trade. This assumption, however, does not appear to have been well grounded, if we are to judge by the results of several disputed elections consequent on the reconstruction of the Government.

That the ablest of the Economists are not wholly ranked against Mr. Chamberlain's fiscal policy is shown by some able contributions to the great English monthlies, among them Mr. Benjamin Kidd, whose papers in the "Nineteenth Century and After" are highly meritorious. Of the latest of these we avail ourselves to some extent.

It must always be remembered that it is as a manufacturing nation that Great Britain has attained to the prominent place which she has hitherto occupied in the world. It has been as the first manufacturing nation that she has grown rich during the past decades, equipping all other nations in the development that has just been described, selling them her machinery, teaching them her arts and processes, and generally financing their development at every stage of their resulting expansion. It has been as a manufacturing nation that she has in this way acquired the large capital sums now invested in British shipping, in the carrying trade of other countries, and in all kinds of undertakings abroad by the earnings of which we are enabled to pay the enormous balance which makes up the present excess of imports over exports in this country. The base, in short, from which Great Britain has drawn her strength in the past has been her manufactures. It is the base from which alone she can hope to hold her position in the future.

When we come to look at the position of Great Britain in the face of the almost universal movement which has just been described, it must be confessed that, notwithstanding all the statistics and arguments which can be produced, it seems difficult to avoid the conclusion that her position as a manufacturing nation is under existing conditions becoming increasingly insecure. However much we may stand to gain for a time in the international rivalry through the vast sums of capital accumulated in the past, it would appear that the tendency inherent in the train of events which other nations have been organizing cannot be averted. If Great Britain finally elects to stand on her small economic base in these islands she must be steadily driven in one direction; she will be compelled to fall back more and more on her own exchanges. At the first stage of the free scramble which we have called free trade draws to a close, we may foresee the result. There will be no open markets in the world save such as every nation is able to keep open by the principle of its own nationality. And in the international competition outside these markets the preponderating advantage will, in the end, lie not with the nation standing for the principle of free international exchanges, but with the nations with the largest economic base nationally organized on the basis of internal free trade.

Before turning to see how the general movement of the world towards free trade has not really been along the lines of an unregulated international exchange, it may be desirable to observe the significance of a few facts. Arranged in periods of five years the yearly averages of the manufactured exports of the United Kingdom for the last twenty years are as follows. For the period ending 1885, £206,000,000; for the period ending 1890, £207,000,000; for the period ending 1895, £195,000,000; for the period ending 1900, £209,000,000. The meaning of these figures would undoubtedly appear to be, in the first place, that great Britain as a manufacturing nation has already ceased to grow with the development of the world, and that even the level of past growth is maintained with some difficulty.

When, however, the position of Great Britain is viewed in relation to that of other countries, the extent to which the causes described are succeeding in undermining her manufacturing position is seen for more clearly. The following is a significant table compiled from figures in the new Board of Trade Blue-book:

EXPORTS OF MANUFACTURED PRODUCTS, 1881-1900.

(In millions of pounds sterling.)

	For 5 years 1881-5	For 5 years 1886-90	For 5 years 1891-5	For 5 years 1895-1900	Increase or decrease p.c. on whole period
United Kingdom:					
Exports of manufactures to principal protective foreign countries	414	402	373	375	-10
Germany:					
Exports of manufactures to all countries	470	515	502	634	+38
France:					
Exports of manufactures to all countries	357	364	364	411	+15
United States:					
Exports of manufactures to all countries	130	144	177	327	+133

The meaning of these figures appears to be unmistakable. The first fact which they bring out is that the policy of protectionist countries of gradually excluding Great Britain from their markets is proving quite successful in its aim. Notwithstanding the increase in the population of the protective countries of the world, there has been a fall of no less than 10 per cent. in the export of British manufactures to those countries during the two decades ending 1900. This falling-off appears moreover to be progressive in character, and the average for two later years, 1901 and 1902, is lower than the yearly average of any quinquennial period till we go back before 1866. The second fact which is brought out is even more significant. It is that while the policy which we have called free trade has apparently entirely failed to obtain for Great Britain during the past twenty years any appreciable share of the increase in the trade of the world, protectionist countries have nevertheless obtained a full and an increasing share of it. Of the three typical countries that have been taken, Germany obtains an increase of no less than 38 per cent., the United States an increase of 135 per cent., and even France with her stagnant population has an increase of 15 per cent. on the figures of twenty years ago. The more these figures are studied, the less will it appear possible to put aside the meaning which they seem to convey. It would appear therefore that, if Great Britain with her small economic base elects to stand on the principle of free exchange with a world of growing protection, her position as a manufacturing nation must pass from her. For the edge of Mill's principle of increasing returns (i.e. of the effectiveness of the large market in the competition of industry) must in time be turned against herself. In other words:—With her existing policy Great Britain must in the end fail, not only in hostile markets but in friendly markets, to compete successfully with the industries of protective countries organized on an immensely larger national basis.

Passing briefly from this general view to particular cases, the positions which have been brought into sight in the present controversy appear no less significant. One of the industries of Great Britain of which the recent history has been much discussed has been the tin-plate industry. It may be fairly taken as an example of others, as the position is often said by its defenders to favour the free-trade theory. The general facts are not disputed. Ten or twelve years ago Great Britain did a large export trade in tin-plates for the United States. It was considered, however, in the latter country that there was no reason why the tin-plates used in the United States should not be made there, although none had previously been manufactured. A high duty was accordingly imposed on English plates and a native industry was soon brought into existence. In 1890 the total British export of tin-plates to the United States was valued at £4,786,000, but in 1902, as a result of the protective duties imposed, the British export of tin-plates to the United States had fallen to £887,000.

In the meantime the British export of tin-plates to all countries having been £6,362,000 in 1890 fell to £2,744,000 in 1898 and was £4,333,000 in 1902. The free-trade argument is that this is an instance of the weakness of protection as against free trade. For by the high protective duties on tin-plates the United States

are said to have injured many of their home trades, and, in particular, to have injured themselves in competition with other countries by the increased cost of the goods packed in the tin cases for export. The partial recovery of British manufacture from countries competing with the United States in the products packed in tin cases is pointed to in support of this. When the facts are examined, however, it will be seen that they will not fairly bear the construction which is put upon them. In the first place, the fact remains that Great Britain has undoubtedly lost her best customer. Her export trade in tinplates with the United States has been to all appearances permanently extinguished. In the second place it has to be noted that the principal markets in which Great Britain has partially recouped the loss have been only those in which the chain of protection has not yet been completed. The tendency of other countries must be in due time to follow the lead of the United States. The increased British export to the Central and South American States has been specially mentioned in the controversy. But these are just the countries which the United States are tending to bring within the ring of the Pan-American protection union. The third fact which stands out is that, while in the case of so small and so recently established an industry it is yet too early to draw any conclusions from figures, there remains no natural reason why under protection the United States will not in the end, with their larger base, and in virtue of the principle of increasing returns, be able to produce tin-plates not only as cheap as, but cheaper than, Great Britain with her existing policy. In this, as in most other instances, the whole of the free-trade case may be freely admitted. But the inherent tendency of the process as a whole remains and cannot be ignored.

SIR THOMAS SHAUGHNESSY ON TRANSPORTATION.

The President of the Canadian Pacific Railway is generally acknowledged to be facile princeps as an authority on "Transportation," on which topic Sir Thomas Shaughnessy delivered an address at Toronto on the 18th inst. He spoke of his remarks as "a plain talk," not an address, but those who know the speaker know that "plain talk" is his strong point, and those whose tastes are literary know that the most forcible, often indeed the most eloquent form of address is, plain talk.

"I am no orator, as Brutus is.

* * * I only speak right on."

This occurs in one of the most famous of recorded speeches. Mr. Chamberlain is distinguished as a plain talk speaker, indeed in this practical age the man who has the gift of speech is a greater power than the one whose language is more elaborate and ornate. It would be going far afield to recall the speeches which are most renowned, but were this done it would show that plain talk was their characteristic. Mr. Justin McCarthy tells us that one illustrious statesman who, in the popular sense, was no orator, had the greatest power of changing the opinions of members of the House of Commons of any speaker in that assembly.

What then had Sir Thomas to say about transportation? He put these propositions very tersely, "transportation is the greatest question of every community," and "Confederation was an impossibility without inter-communication." He recalled the predictions that the Canadian Pacific would never pay, that it was originally designed to run for 1,000 miles only, from Winnipeg to the Rockies, whereas it is now 3,000 miles in length, and is paying good dividends. The territory west of Lake Superior is provided with transportation facilities to an extent beyond those possessed by any corresponding country in the world, and the rate on Canadian grain is from 10 to 15 per cent. less than on American grain to Duluth.

"Without Government control there had been since 1888 a reduction from 25 to 13 cents upon wheat from Brandon to Fort William, as a result of the increased tonnage carried. As an illustration, Sir Thomas stated that in 1888 the C.P.R. carried 784,972,000 tons of freight one mile, on which the earnings were \$8,017,000, at the rate of 1.02 cents per ton mile, and for the fiscal year ending June 30th last it carried 3,862,000,000 tons of freight one mile, nearly six times the quantity, on which the earnings were \$27,671,000, or at the rate of .74 of a cent per ton mile. This enabled them to do their business on a cheaper basis. No company, he urged, was well conducted which does not follow the policy of reducing rates when the conditions enabled it to do so, because every company's future is bound up in the success of the country."

Sir Thomas went on to point out the advantages enjoyed by Canada in its waterways, which afforded the cheapest system of transportation, though slow and liable to interruption in winter. He urged a greater use being made of the canals, which, coming from a railway President, is all the more impressive. He said:

"The distance from Fort William to Montreal is, in round figures, 1,000 miles. The distance from the east end of Lake Nipissing—that is, North Bay—to Montreal is 365 miles; the distance from Midland to Montreal can be made 360 miles. Wheat or flour, or anything else in the nature of coarse products, can be carried by water at one-quarter the cost from Fort William to Midland or to North Bay that it will cost to carry the same traffic nearly 650 miles over the railway. Now, what sane man, said Sir Thomas, will assert that with that enormous difference in cost against rail transportation we should neglect our waterways?"

He raised a laugh by offering a salary of \$500,000 a year to the man who would disprove his statement that all rail transportation from Winnipeg to the seaboard is a more feasible proposition than utilising the waterways of Canada.

"The advantage that would result from the utilization of these waterways would be that we build up the Canadian fleet on the great lakes. One reason that the year before last 13,000,000 bushels of Canadian wheat went to Buffalo was that a great many United States bottoms trading to Fort William with coal were able to take cargoes back to Buffalo on a very low basis of rates. The New York Central between Buffalo and New York, 440 miles, with its heavy local traffic and with the possibility of taking from 70 to 80 cars in a train, can handle traffic cheaper than the G. T. R. or the C. P. R. through a less favourable country, where eighteen or twenty cars constitute a maximum train load. We

must improve that condition of things. We must get a line from the lakes to tide-water over which we can carry just as many carloads of grain as the New York Central can; we can get that line 80 miles shorter than the New York Central to New York; we can save terminal charges, and it will be a route that will permit none of our grain that originates on and is controlled by Canadian railways to go out of Canadian channels."

He then quoted from a report made to the United States Senate by the Committee on Pacific railways, in which the effect of building trunk lines to the Pacific across the United States is predicted to be a monopoly of the overland trade with Asia and the ultimate annexation of all the British possessions now known as Manitoba, the N.W. Territories and British Columbia. The splendid transportation service provided by the Canadian Pacific had not only belied these predictions, but had created conditions that were "bringing thousands of United States citizens into the north-west of Canada, and making them prosperous farmers and good British subjects." Sir Thomas predicted that the present generation would see Canada from the great lakes eastward and westward "become quite as prosperous in proportion to population and with a population quite as large in proportion to the lapse of time to the years that have passed, as our great and most enterprising neighbour to the south."

Sir Thomas proved his proposition up to the hilt that, "transportation is a question of paramount importance," and that its facilities constitute the leading factor in the development, the progress, the prosperity of a country.

CITY MATTERS AND THE MAYORALTY.

The nominations for the new City Council are now complete, and it remains for the electors to say what sort of a Council we shall have for the next two years. Under the leadership of Alderman Laporte, the reform element has redeemed the financial position of the city from the slough into which it had been plunged by previous reckless management, and it is now placed in a desirable position for the future, if the same condition is maintained; but it would be an easy matter to restore the former conditions if the electors remain indifferent and allow some of the candidates, old and new, to head the polls.

Representatives of the old element of extravagance are still to the fore, and determined to regain, at all hazards, full control of the Council.

The old members of the Council who are seeking re-election have their records before the people to judge by. The intentions of the new candidates should be carefully scrutinized as to their predilections and position in regard to what they may do in the important municipal questions that may arise in the near future. The questions that must call for action in the next two years are of importance, and from present appearance will call for level heads to decide what shall be decided upon in the best interests of the citizens, as against the pretensions of those interests who hold, presently, various franchises in the city.

Some of the largest of these pretensions are not yet laid aside, and will need to be well looked after. The

question of underground conduits for all electric wires will have to be carefully considered at an early day, so that the interests of the citizens may not suffer. The important question of the gas contract will have to be arranged in some manner that may relieve the citizens from the high charges now imposed upon them by those who enjoy the rights under the contract with the city, nearly ten years ago, under the old regime in the City Council. The metre charge does not exist elsewhere, and seventy-five cents per thousand feet prevails in other cities as the maximum. This is a question that comes home to every family.

Much has been done by the City Council in the last four years to entitle the members, on the whole, to the thanks of the citizens. The foremost place in that respect is due to the untiring intelligence and probity of Ald. Laporte. He is now retiring from the position of Alderman, after his arduous services, but has yielded to the request of thousands of citizens—as intimated on another page—to become a candidate for the Mayoralty. This would seem to be due, if for no other reason, as a reward for the services he has rendered to the city; and he is likely to be elected.

It is perhaps too soon yet to speak of the future actions of the new Council. There has been talk of going to the Legislature for authority for various things. This appears to us pure foolishness. The charter as it now stands gives all the power necessary to provide for all self-government; and any application to the Legislature, before and since that charter, has resulted in most objectionable matters being forced on the city. The interests inimical to Montreal are still all-powerful in the Quebec Legislature. Why then go there when there is no necessity for it?

THE GUARDIAN AND OTHER INSURANCE MATTERS.

As significantly intimated last week, and previously, an important change has taken place in the office of the Guardian Assurance Co. in Montreal, by the retirement of Mr. E. P. Heaton from the Canadian branch management after some ten years' incumbency, to engage in business on his own account. While the business in Canada, with the exception, perhaps, of 1902, has not brought great profit to the Company, the Montreal manager succeeded in keeping it fairly well before the public ken, and if it abandoned its old study of the "art of making enemies" during the last few years, there were within the citadel those who might be expected not to forgive or forget but declare themselves sooner or later, and justify the remark, "I told you so." This latest change in management has set insurance men ruminating upon the various vicissitudes in the profession during the last decade or two. The record is not by any means gratifying; but it would seem that "Once an underwriter, always so," may pass into a proverb, for though business men who lose their grip mostly take to insurance, it is but rarely that the insurance man leaves the profession.

Insurance men are a good deal behind the "coulisses," and there is to some natures a charm in the vocation,

apart from its remuneration and opportunities, somewhat akin to the newspaper calling. There, is, for this reason, perhaps, here and there too little absolute supervision exercised by those whose duty it should be to see and know the inner working of the machinery. No two managers are alike, and their business is as varied as their mental make-up, however ruled by underwriters' associations. One man lacks the diplomatic character, and neglects to cultivate the art of making himself agreeable to customers or even to the visitor from the home office, and has his head chopped off, although perhaps there may be no more capable underwriter in the land. Another is not satisfied with the respect which his position as manager assures him; he wants to move on a high plane; his club draws him into expenses and neglect of his business; perhaps a fire is raging a few streets away, and the company pays insurance on salvage of value. Another is egged on to seek for social distinction—is anxious to be made a senator or a K.C.M.G.; he affects not to recognize his customers or his clerks or his agents if he should meet them in the street; he assumes lofty airs to people he believes he has been distancing in the race, and the family dresses are made in Paris. This man is enough to ruin any company. It is but a question of time. Another man is an Ishmaelite in the profession; he looks upon every fire as incendiary, and loses business almost as fast as his agents can secure it. He is ever in hot water or the law. If one will but cast around when some one who has been advancing in his profession by pure merit is required to fill a good vacancy, he may reckon how few there are who can be relied upon for the position; good men are generally esteemed where they are.

Whoever gets the position vacated by Mr. Heaton may be sure of having no sinecure on hand for some time to come. He may be obliged to invoke considerable outside assistance—perhaps among the outlying agents—perhaps within the company's own building. The unravelling cannot all be done in a day.

When one considers how few are the prizes in the profession, fire or life; how much to be valued are the courteous demeanour, the timely word of encouragement, the helping hand where the load is sometimes trying for those who remain on the lower rungs; how much can be accomplished by that gentlemanly bearing combined with business tact which so generally distinguishes those at or near the heads of the profession in Montreal—and indeed throughout Canada—the wonder is that any can be found among them—those who have neared the top—to undervalue the attributes of their station.

Several local names are mentioned as probable successors to the vacant management, but no appointment is announced as yet.

—Among the recent accessions to the staff of the Life Department of the Royal Insurance Co. is Captain Russell Edye, who, having won his spurs in the South African campaign, has now settled down to the arts of peace with one of our leading British offices. Captain Edye is the son of Colonel Edye, manager in Montreal for the Trust & Loan Company of Canada. Happy is he who has other fields to conquer.

THE ROYAL BANK OF CANADA.

The 34th annual statement of the Royal Bank is a striking exhibit of the results of enterprise and sound judgment in management, aided by an intelligent appreciation of the advantages of keeping closely in touch with the public, both those who require bank accommodation and those who have money to spare to enable loans to be granted.

The Royal Bank had \$500,000 added to its paid-up capital last year, and \$500,000 also to its reserve fund from having been able to distribute new stock at 100 per cent. premium. Such a stroke of successful financing would have been impossible had the Royal Bank shrunk from publicity. Mr. Edson L. Pease, the general manager, deserves to be highly commended on this achievement, as also on the great success of the Royal.

The net profits of the past year were \$373,252; to this was added \$99,625, the balance from 1902, and \$500,000 from premium on 5,000 shares at \$200 per share. These three sums made a total of \$972,877, to be disposed of as follows: two dividends of 4 per cent. each absorbed \$220,182; \$500,000 was transferred to Rest; \$50,000 written off bank premises account; \$10,000 transferred to Officers' Pension Fund; after these appropriations there was a balance left of \$192,705 to be carried forward to next year. The Reserve Fund was raised to \$3,000,000, an amount equal to the paid-up capital, which, for all practical purposes is more than amply large enough to cover the contingencies of a bank's business if it is conducted with ordinary skill.

The resources of the bank were otherwise considerably enlarged last year. The circulation rose from \$1,920,713 to \$2,303,518, an increase of \$382,805; the deposits from \$13,929,120 to \$16,087,446, an advance of \$2,158,326; the current loans and discounts from \$11,145,744 to \$13,694,845. During the year the Royal Bank decreased its loans in stocks and bonds, the decline being from a total in 1902 of \$2,790,753 to \$2,467,047 in 1903. When such a storm was blowing in the stock market as caused so many wrecks last year it showed prudent seamanship to take in sail.

IRON AND STEEL, 1899 to 1903.

The review of last year, according to the Economist, cannot be pronounced very satisfactory. Between 1899 and 1903 there was quite a long spell of good trade, and it is scarcely surprising to find signs now of a turn in the tide. This may be traced to the growing production of the world during these years. The following table gives the production of pig-iron in the three leading countries of the world during the last five years:—

	1903 (Estmtd.)	1902.	1901.	1900.	1899.
	Tons.	Tons.	Tons.	Tons.	Tons.
U. S. . .	18,250,000	17,821,307	15,878,354	13,789,242	13,620,703
Gt. Btn. . .	9,000,000	8,517,693	7,851,830	8,908,570	9,305,519
Germany	10,000,000	8,402,660	7,880,088	8,351,742	8,029,305

"We have given these figures," says our contemporary, "so that we may look at the growth of the trade in other

countries as compared with our own, but the main point we wish to make, is the fact that owing to the continued increase in the United States and Germany the production of the world has gone ahead too fast for the powers of consumption. In 1899 the world's production was about 39½ million tons, last year it probably exceeded 46 million tons. The evidence of this over-production was most manifest in the action of the American makers during the last two or three months. In June, 1903, the weekly production of pig-iron in the States was as high as 415,000 tons, but this was reduced to about 250,000 tons before the end of the year. This sudden collapse caused some surprise, but it is probable there were special reasons for the movement. It is supposed to have some relation to the action of the masters in announcing a serious reduction in wages, which is to come into operation during the present month. It is quite possible that so soon as the reduction in wages is accepted the production will be increased again, as it is scarcely possible to suppose that the consumption in the United States has decreased anything like 40 per cent., which is the difference between the maximum and minimum production of 1903."

To understand the state of affairs in the U. S., it may be well to look at the course of prices. At the beginning of 1903 Northern pig-iron stood at \$24, but before the end of the year it was sold at \$15; Southern pig-iron, which was \$20 in January, receded as low as \$9 in December; steel billets, which were as high as \$32 in April, receded to \$23 before the close of the year. There was also a very severe fall in coke, the price receding from \$4 to \$1.50 during the year, and this was a great relief to the makers of pig-iron. It is very difficult under these conditions to make any forecast of the trade in the United States. Of course, if the production does not expand beyond its present limits present prices could be easily maintained, and higher prices would be quite possible. It is reasonable, however, to expect that so soon as wages are placed on a lower level it may be possible to meet buyers, and this may tend to increased trade and increased production.

The position of Germany is another factor. It will be observed that, whilst Great Britain has almost been stationary during the last five years, the production of Germany has increased some 2 million tons. This would seem to indicate a much greater state of prosperity on the Continent. In contrast with the U. S., which has been able to absorb almost the whole of her enormous production at home, Germany has been compelled to force hers on other countries, and in doing so, has probably had to sacrifice a portion of the profits secured to her manufacturers by the tariff, "a very considerable tax," says the Economist, "on the very large proportion who are not engaged in the iron and steel trade." The exports of Germany, which were 2,340,000 tons in 1901, had increased to 3,300,000 tons in 1902, and the estimate for 1903 is about 3,600,000 tons. "From this it will be seen," says our Free-Trade contemporary, "that the unhealthy stimulus of Protection seems to be pushing the trade to a point at which the loss on the large quantity exported will take away a large proportion of the profits on their protected home trade." As is well known, the United Kingdom has been the principal dumping ground for Germany, and from an analysis which was made of the imports of 1902 (1,088,705 tons), it appeared that no less than 794,430 tons went from

that country. The exports from Germany having increased during 1903, there is no doubt, when the figures for this year are analyzed, it will be found that even more than 800,000 tons have been received by Great Britain and Ireland. The total imports of iron and steel of all kinds in 1903 will probably be not less than 1,300,000 tons, all of which has been sold to the U. K. at a lower price than it could have been purchased at in that country. But this is not all. The competition of this quantity (which, however, is only equal to 10 per cent. of the whole consumption) has kept down the price of iron and steel, though not below cost, as the makers of the remaining 90 per cent. were able to exact their own price for their product.

Although the United Kingdom now only occupies the third position in the iron and steel trade of the world, we are able, says the Economist, "confidently to say our iron trade is not going, although we are quite convinced it is necessary for us to be wise in time, and learn the lesson which other nations are undoubtedly teaching us."

The production of 1903 shows no very great expansion; but, as already pointed out, it is necessary to take into account the present large imports when considering the total volume of trade, and, when this is done, it will be found that the last twelve months were better than either 1902 or 1901. It must be admitted, however, that the improvement was due in some measure to a continuance of the shipments to the United States, which were so conspicuous a feature in 1902. In looking forward, however, it must be borne in mind that the current of trade with America is likely to flow exactly in an opposite direction, though to what extent is uncertain. Another feature is the outlook in the home trade. "This is still the largest portion of England's trade (by, perhaps, 750,000 to 1,000,000 tons), and the outlook is not so satisfactory as desirable. Shipbuilding is already showing signs of impending depression, and the engineering trade may suffer in consequence. Although railway companies are making extensions in many directions, it is not improbable they may be restrained by the difficulties surrounding the issue of new capital. Municipal authorities, who have been rather lavish in their expenditure of late years, are likely to experience a similar difficulty as the railway companies, and this cannot fail to be felt in some departments of trade.

The course of prices, though somewhat irregular, shows a fall at the close of the year. No. 3 Middlesbro' pig-iron warrants are now the standard of value, and these fluctuated between \$12.72 and \$10, closing the year at \$10.25. Hematite, \$14.88 to \$12.72, closing at the lowest, Scotch, \$13.86 to \$11.64, closing the year at \$12. There was special depression in the hematite trade of West Cumberland, which may be traceable in some measure to the large imports of steel bars and billets. There being no over-production in the trade, stocks have not increased on the whole, although it is known that there are large stocks of hematite pigs held by the Cumberland makers. There has not been much change in prices of manufactured iron during the year—60c to \$1.20 would about cover the whole difference. Gateshead sheets fell \$2.40 during the twelve months.

Tin-plates were somewhat depressed, but owing to the high price of tin, coke tin-plates did not recede below \$2.64, which was a fall of 24 cents during the year, but in December the price improved 12 cents per box."

DECLINE OF THE STEEL TRUST.

Commenting on the position of the great U. S. Steel Corporation, the London Economist says:—"The passing of the dividend on the Common stock of the Steel Trust this week was accepted as a matter of course, and speculation is now rife as to whether the corporation will be able to maintain the payment of 7 per cent. on its Preferred stock. The figures for the December quarter of 1903 disclose a falling off in profits (that might almost be described as disastrous, and furnish ironical commentary on the boasts that were made as to the feats this colossal example of the trust principle was going to accomplish. The net earnings for the three months were as follows:—

	Net Earnings.	Decrease.
October	\$ 7,675,000	\$ 4,978,000
November	4,070,000	6,617,000
December	3,100,000	5,546,000
Total	\$14,845,000	\$17,141,000

In addition to this actual decrease in profits, the orders in hand have fallen to 3,215,125 tons, a decrease of 2,132,130 tons. For the full year the decrease in net earnings amounts to \$24,330,000, and the significance of the present position lies in the fact that this decline is almost entirely the outcome of the working of the last five months, the falling off in net earnings since July last aggregating some \$22,000,000. The free earnings for December, moreover, were not sufficient to meet a month's quota of the sum required for sinking funds and bond interest, which, according to the published statement, amounted last year to \$48,144,000, and which this year will be more, owing to the conversion of Preferred stock into bonds. The outlook, then, is far from bright. It is not likely that the big prices for steel products which ruled during the boom prices will again be experienced, and how far lower wages will be offset by the wholesale reductions of wages that have been made it is impossible at present to say. But, unless things soon take a turn for the better, the net earnings may be inadequate to meet the provision necessary for sinking funds and interest on bonds."

—Our correspondent at Shelburne, Ont., writes:—As showing the continuance of shipping from this point, I might add to my letter of the 13th instant that over a hundred teams, laden with live hogs, were in town yesterday, for which over \$9,000 was paid.

THE INEVITABLE EFFECT UPON INSURANCE MEN.

When any member of a profession brings reproach upon himself by any form of misconduct it is very apt for such scandal to be reflected upon the profession generally. Though this is natural, it is unreasonable, like many other things which are the outcome of natural tendencies. Members of the insurance fraternity, especially those who represent British companies, are not a little perturbed over the recent falling from grace of one of their brethren. The distrust such an incident is calculated to create is very galling to an honourable man. That one man betrays his trust out of so many is in accordance with quite ancient precedents; one of the Twelve was a traitor. A more honourable body of men than our insurance managers does not exist; they, however, will have to suffer for a time from the conditions created by one who was unworthy of their respect and confidence. Time is the great physician who cures all such maladies, and patience is the panacea for all troubles that are not self-inflicted.

PURCHASING ENGLISH RAILS.

With the opening of navigation 15,000 tons of English rails will be brought to Canada for use on the Grand Trunk Railway system. They were purchased at \$23.50 per ton, as against 25,000 tons bought in the United States by the Canadian Northern at \$26. The former figure is \$2 a ton cheaper than the price formerly paid by the Grand Trunk. The company uses English rails for nearly all its lines in the Dominion so that the decline in the English market will mean considerable to the purchasers. The decrease in price is due to the fact that fewer orders were placed recently with the steel companies of England than were placed a year ago. The rails to be sent are 80-lb., a large quantity of which will be used between Montreal and Toronto.

MIRRORS ON HATS.

A New York hat manufacturer has introduced a novelty that promises to be a quick success among lovers of sports. It is a miniature looking-glass, which may be readily affixed to the brim of a man's hat or the visor of a cap, being so adjusted that the wearer can obtain an unobstructed view of the background. The device is fastened by a couple of screws, the mirror being on a pivot. Automobilists, bicyclists, sportsmen, hunters, and drivers are counted upon as the chief patrons of this new design. Another wideawake hat house has placed on the market an extreme creation in a straw hat for the 1904 season. It is crushable, modelled after the general style of the old-fashioned opera hat. This make occupies but little space in a suit case, and by pressing a spring it becomes a full-fashioned, conventional straw.

BUSINESS DIFFICULTIES.

A Parkdale, Ont., concern, bearing the somewhat restless name of the Quick O Manufacturing Co., engaged in the soap business, has assigned to H. D. Petrie, one of its directors. An order to wind up the company was asked for in the courts some time ago.

The Canadian Scoria Brick Company, Toronto, which has been operating a small plant for a brief period, has assigned. It is expected a winding up order will be made, in which case the creditors will receive the bulk of their claims.

The creditors of the Regal Packing Company of Port Perry, Ont., met on Tuesday last, and appointed inspectors of the estate. There will be an examination for discovery of the managing director and some employees, and the meeting was adjourned for that purpose.

SEEKING TRADE WITH CANADA.

Readers of the Canadian Journal of Commerce, in distant lands, are not unmindful of the efforts put forth by that journal to bring Canada prominently to the front in all that pertains to trade and commerce. The firm of Musson Wainwright & Co., Hamilton, Bermuda, general dealers and importers, write us as follows, under date Jan. 8th:—M. S. Foley, Esq., Canadian Journal of Commerce, Montreal. Dear Sir.—Enclosed please find \$10 for your paper. We have an idea that it would be of advantage to open an agency and showroom here to secure some of the trade now going to New York. Perhaps we may be open to start such here, and should be pleased to hear from you on the matter. Would you be good enough to give us information as to what arrangements can be made for shipping our onions to some of your city markets. Could you state name of reliable dealer in Ottawa, Montreal, Toronto, Quebec, Hamilton, and in any other desirable city or district? We should be pleased to communicate with same."

A circular by this firm, which will have our attention, reads:—

Hamilton, Bermuda.

From Musson Wainwright & Co., General Dealers and Importers.—The undersigned are desirous of making arrangements for shipping Bermuda onions to the Canadian markets for the months of April, May, June, 1904. Would be pleased to open correspondence with produce dealers for shipping, in lots of 300 to 1,000 boxes. Either via New York, Halifax or St. John, N.B.; and would feel obliged for pro forma account sales, showing all charges, including rail freight from either of the above ports to such city as may be shipped to. These onions are packed in crates of about 50 pounds net. Yours faithfully,

M. WAINWRIGHT & CO.

SPECULATION.

While experience may be deemed the best teacher, in some instances, notably that of speculation in stocks, it but too often urges a return with the hope of retrieving that which has been lost. The extreme in regard to speculation is reached when the man with \$500 is induced by the "green goods" dealer to exchange it for \$2,000. Oil stocks, with headquarters generally so far away that investigation is out of the question, are also good risks—for the man who must learn more. Mining stocks are also good in their way, but their ways are not always the way to wealth. A recent issue of the Journal told the sad story of Canadian speculation during the year just closed, but even this experience will not teach the over-ambitious who must make money in a hurry. Happily the country shows but little real wreckage as a result, for the great bulk of those who could speculate were too prudent to throw their capital on the scales.

Across the southern border, where capital is made and lost more hurriedly than here, like reviews are now being published, and happily the wrecks are as few there in proportion to population. The events the country passed through in 1903, says the New York Chronicle, included no ordinary experience; the whole story, though, does not appear on the surface. A review recently presented shows phenomenal declines in all securities dealt in at the Wall Street Stock Exchange—the highest class as well as the lowest. Many only see that situation, and call the development in its entirety a case of severe liquidation following an extreme inflation. What such a view embraces and assumes may be gathered by studying the declines at the Stock Exchange in special properties—declines which extended through the whole list. We would suggest as suitable for illustration those first-class railroad properties—the New York Central, the Chicago & North West, and the Pennsylvania—showing declines reaching from forty to seventy points; also the largest of the industrials, the United States Steel Corporation, showing still greater losses in values.

Those properties will be found typical of the dimensions of the disturbance in affairs which the catastrophe in its progress brought within its grasp. After a clear understanding by this method has been obtained of the extent of the disorder, other unusual features which marked the course of events must be noted. Observe first of all that there has been no panic and no semblance of one at any stage of the development. Search through financial records and fix upon an occasion of like declines in stocks not attended with a severe panic, and if any can be found—we claim none can be—analyze it with care. Also note that while the larger portion of this loss in market values occurred, railroad earnings were better than ever before, and the crop outlook, hence future earnings, were not unpromising; the roads had indeed no drawback except higher expenses, especially wages. Then again, if we may believe the authorities in such matters, there has been no concurrent general industrial collapse; we are even told in reports coming from nearly every direction that the interior has not felt the disaster; that it has been almost wholly confined to New York and other Eastern financial centres, where the body of accumulated capital is situated.

Another condition is that although the losses in market values have been so phenomenal, there has been a minimum of rottenness brought to light—almost none in railroads, which have suffered most, and scarcely any in industrial organizations—no more than has been brought to the surface on nearly any ordinary occasion when there was no commotion in the markets. No doubt some will point to the development in the Shipbuilding Company investigations in disapproval of what we have said; that case has left such a stench and has created such a noise that we could not belittle it if we would, and yet it may be said that its reach has been dwindling day by day. Accepting that incident, however, as it appeared at its worst, let the critic take his right hand—he will not need more, we think—and count on his fingers all the like disclosures he can find; when he has finished that under taking, his judgment will, we think, accord with ours—that this so-called liquidation is distinguished by the astonishing absence of fraudulent or unsound conditions disclosed in the properties whose values have been such vanishing quantities.

Closely allied to the foregoing is the lack of failures among the companies whose securities have declined. Such an end might come in various ways; especially when confidence in their stability was so far brought in question as to cripple their borrowing power. Frauds of every kind, unprofitable business, small working capital, are perhaps more prominent among the possibilities. None of these weaknesses have developed wrecks to any such extent as to make that state conspicuous. No railroad of any importance has even limped. A few banks among the smaller class have closed their doors. Even of the industrials how short is the list of those which have succumbed. Recall the vast number of that class of organizations put upon the market the last few years, think of the severe attacks made upon them, the innumerable false reports put afloat regarding their soundness and the financial standing of their managers, the severe strains they have been compelled to endure by reason of these influences and because of the monetary conditions, which unfavorable discriminations among leaders against that class of properties have greatly added to; recall these conditions and the insignificant number of disasters that have followed—what conclusion do they bring us to? With every characteristic feature belonging to an ordinary liquidation absent, and notwithstanding every test of unsoundness was pre-eminently severe, we certainly cannot locate the cause of this phenomenal collapse from within the companies; it surely must have come from without. That is to say, it must have been produced by some powerful influence, acting through high and dominating authority, directly or indirectly, or both, on the specific subject of railroads and other aggregated capital, and to such an extent as to undermine confidence in such property as never before.

But we will not follow this line of thought further; nor trace the causes which have ended in the disastrous experiences of the past year; there is no call at present for investigating these broader aspects of the problem. We have to do on this occasion with the events related above only as they shed light on the record of failures made public with the opening of the New Year. What has been already said helps us to do that. It has been established that no insolven-

cy nor inherent weakness in the corporations concerned brought about the declines in their stocks. With that condition beyond question, there could be nothing to liquidate. Prices might be considered too high, but that would be a difference to be adjusted through the markets and not through a receivership. It alone could not destroy confidence, the loss of which was the cause of the extreme break-down of values.

A notable feature not mentioned above, but one that has an intimate connection with the failures, was the series of dips or waves in the declines of the securities attacked all through the year, following one after another without let-up and establishing at each successive dip a new low record for the larger body of stocks. These revolutions began almost at the start of the new year. Thus New York Central, always an investment property, opened 1903 (January 2) at 151¼, and advanced until January 10, when the price of the stock touched 156; from that point it declined until on February 3 it had dropped to 149½. The collapse thus begun proceeded so rapidly that on June 1 sales were made as low as 125¼, the highest price reached that month being 129¼ and the lowest 124¼.

It does not require any stretch of the imagination to see that this change in value from 156 January 10 to 124¼ June 10, a decline of 31⅞ points for that standard stock, was not due to any real loss of character or to inherent decay; that on the contrary the changed situation presented a very tempting offer to investors with large or small balances at their command. This was the general view taken of the situation of the property. The June 10 quotation was thought to be bed-rock—one chance in a life-time to make a thoroughly safe and promising purchase. The next month, however, a much lower depth was struck, a lower level for bed-rock was exposed. The price July 1 was 126¼, but the lowest in the month (July 15) was far below at 112½. Who among conservative classes could deny the safety of such an offer and opening as that low record presented. Those who had bought before bought more now to average down their holdings, while many others came into the market eager to take and put away as many shares as they could of so choice a property. The quotation on the 15th of July actually proved to be the lowest for the year, but the total sales in subsequent months probably averaged lower than the average in July, until November and December, when the average was higher. We have not computed the exact average for each month, as it is unimportant in this discussion, but believe it has been approximately as we have stated it.

We have not the time to give in detail the declines and the purchases of the public of other stocks as they dropped from one low record to a lower. Suffice it to say that investors, large and small, loaded themselves up, and no doubt many other classes did the same, under the belief that bargains were to be obtained by the purchases made; at each succeeding decline from a low to a lower record these purchasers and their burdens increased. In that way, as these dips were longer continued in many properties, especially in industrials, some who never speculate were severely caught, and many of those with no expectation of subsequent declines were compelled to unload.

NEW MANAGERS FOR UNION BANK.

The choice of General Manager for the Union Bank of Canada, the head offices of which are at Quebec, has fallen upon Mr. C. H. Balfour, for some years past manager for the Bank in this city. Mr. Balfour's long experience in banking matters, coupled with his native ability, will, it is generally felt, win fresh laurels for that progressive institution.

Mr. F. W. Ashe has been chosen to succeed Mr. Balfour as manager of the Montreal branch. The wide experience which Mr. Ashe has attained in banking circles eminently fits him for the broader field he now enters, his connection with the Union Bank dating back to 1881, since which time he has filled the position of manager at Smith's Falls, Carleton Place, Norwood and Hastings, Ont., and also in the Northwest. Mr. F. W. Smith has been appointed assistant manager at Quebec.

A FASTER MAIL SERVICE.

Shortening of time between Great Britain and Canada means more for the Dominion than the solution of many problems over which vast sums have been spent and much time involved. The improved mail service between Canada and Great Britain, which is to be performed by the Allan Line, will, we are told, commence in August next, when the Victorian, one of the new 17-knot steamers now being built, will be ready. The sister ship is to be placed on the route before the opening of navigation in the spring of 1905. These vessels, together with the Tunisian and Bavarian, will be the regular mail steamers, but until such time as the new vessels are ready, the Ionian, Sicilian, Parisian and Pretorian may be utilized.

Quebec, it is stated, is to be the terminal port on this side in summer, but the vessels may continue to Montreal. St. John is to be the winter terminal port, but the steamers are to call at Halifax, both ways. The Minister, however, may at his discretion relieve the vessels from the obligation of starting from or proceeding to St. John. The 17-knot boats are to make the distance between Moville and Rimouski in six days and between Moville and Halifax in six and a half days. The Tunisian and Bavarian are given seven days for the summer service and seven and a half for the winter. The subsidy to be paid is £2,000 for each round trip of the new steamers, £1,000 for the Tunisian and Bavarian, and £500 for the other vessels in summer and £750 in winter. The contract is for the period commencing with the opening of navigation this year until the 1st of August 1906. Mr. H. A. Allan, in speaking of the new contract for an improved Atlantic service and the new steamships which it involves, said that the Victorian, the vessel which is to be ready for her first trip in August next, is very well advanced, and barring unforeseen accidents or delays, should be launched and fitted in time to take advantage of the mid-summer St. Lawrence trade. The keel of the Victoria, which will be the first trans-Atlantic steamship to use turbine engines, was laid in July of last year. However, a good deal of the work was done previous to that time, as the Allans had determined to build the vessel months before the general public was aware of it, and as it happened, the construction was interfered with by the negotiations which the Government entered into regarding a fast steamship service, and which amounting to nothing in the long run.

When the new steamship was first proposed, however, there was no thought of utilizing the turbine system; this was a matter of after-consideration, and as only seriously considered at the time the Victorian was put on the stocks. Mr. Allan states that it has been about decided to name the second turbine vessel, now on the stocks, and which is to be ready for service in the spring of 1905, the Virginian. Good progress is also being made on this vessel in the ship-building yards.

RAILROAD EARNINGS.

Gross earnings of all railroads in the United States reporting for the first week of January are \$4,430,509, a loss of .3 per cent. compared with the same time last year. Most of the western roads report a small loss in earnings, but in the South and Southwest earnings continue larger. In the following table, as shown by Dun's Review, earnings of roads reporting for the first week of January are given compared with last year, also earnings of the same roads for the first week of December, earnings of all leading systems reporting for December and for the two preceding months:

	1903.		Per Cent.
Jan., 1st week.. . . .	\$4,430,509	Loss	\$15,016 .3
Dec., "	6,859,865	Gain	365,651 5.6
Dec., month.. . . .	52,542,138	Gain	3,028,629 6.1
Nov., "	53,882,724	Gain	2,025,594 3.9
Oct., "	59,187,090	Gain	2,495,563 4.4

The December statement embraces a number of the larger systems of the country, and the report is compiled in this way so that comparison with preceding months can be made with absolute accuracy. Earnings of roads reporting for the month show an increase of 6.1 per cent. compared with December of the preceding year, while for November the same roads reported a gain of only 3.9 per cent., and for October 4.4 per cent. The increase in December is mainly in the West, South and Southwest. In the Pacific group there is a small loss, due to smaller earnings on the Great Northern system. Earnings of roads compared by classes, and the gain over the preceding year are given below:

	Dec., 1903.		Per Cent.
Trunk, E'n.	\$11,632,804	Gain	\$478,204 4.3
Trunk, W'n.	4,837,474	Gain	325,095 7.2
Central W'n.	6,750,259	Gain	143,543 2.2
Grangers.	584,134	Gain	105,658 22.1
Southern.	11,316,633	Gain	758,562 7.2
South W'n.	10,367,647	Gain	1,319,931 14.6
Pacific.	7,053,187	Loss	102,364 1.4
U. S. Roads.	\$52,542,138	Gain	\$3,028,629 6.1
Canadian.	4,221,000	Gain	307,000 7.8
Mexican.	2,993,473	Gain	213,970 7.7
Total.	\$59,756,611	Gain	\$3,549,599 6.3

NEWLY INCORPORATED COMPANIES.

The incorporation of the following Ontario companies is officially announced:—Arndt Tree Protector, Toronto, capital \$40,000; provisional directors, G. E. Bradshaw, M. E. Tovell, E. E. Wallace, E. E. Charlton, O. B. Clarke.—The Dr. Ynger Medical Co., Toronto, capital \$60,000; provisional directors A. W. Granger, E. M. Granger, F. K. Reesor, R. J. Reesor.—The McLean Lumber Co., Windsor; capital \$60,000; provisional directors, A. N. McLean, W. J. Pulling, W. T. Carter.—The Tait, Carss Lumber Co., Orillia, capital \$40,000; provisional directors, A. Tait, S. E. Carss, C. C. Carss.—The Ontario Electric Heat and Power Co., Toronto; capital, \$40,000; provisional directors, J. Walker, M. E. Cooke, E. Charlton, R. W. Eyre.—The Union Cereal Co., Toronto; capital, \$100,000; provisional directors, W. A. Strowger, J. B. Hallworth, H. Green, E. P. Roden, W. A. Dowler.—W. R. Perrin and Co., Toronto; capital \$40,000; provisional directors, W. R. Perrin, W. H. Parmalee, M. H. Perrin.—The Lindsay Portland Cement Co.; capital, \$500,000; provisional directors, J. D. Flavelle, T. Sadler, R. Sylvester, J. B. Knowlson, J. M. Squier, R. Kennedy, Alex. Ross, T. Stewart.—The Stevens Co., of Galt; capital, \$20,000; provisional directors, J. J. Stevens, W. A. Rothwell, E. C. Jones.—The Fenelon Falls Milling Co.; capital \$20,000; provisional directors, Arthur Major, H. Major, Jules Le Cote.—The Convertible Car Co. Toronto; capital \$75,000; provisional directors R. G. Dickson, C. A. Johnson, P. H. Drayton, H. M. Johnson, R. M. Fahey.

INTERCOLONIAL TRAFFIC.

The total passengers carried by the Intercolonial Railway for the half year ending December 31 last was 1,307,291, compared with 1,258,797 for the same time last year, an increase of 48,494. The passenger earnings for the six months were 1,168,788, as against \$1,086,591 for the same period last year, an increase of \$82,097. The tons of freight carried during the six months were 1,363,825, a decrease of 31,395. But while there was a decrease in the tonnage there was an increase in the earnings for this period. The freight earnings were \$2,075,000, an increase of \$19,197. The total earnings from all sources for the six months were \$3,388,219, as against \$3,282,935 for the six months in 1902, or an increase of \$105,284.

WEST OF ENGLAND SUITINGS.

With the knowledge which every tailor, clothier and country merchant in Canada possesses regarding the quality of West of England suitings; and the high regard entertained for this cloth in comparison with any other, it seems a pity that interest should be in any degree lessened through the forcing on the market of cheap imitations, or coarser weaves brought out to meet the exigencies of the times.

The West of England Trade in 1903.—Few, if any, West of England woollen manufacturers, says the Textile Mercury, are sorry to have seen the end of last year, for it has been one of the most trying periods experienced even by the oldest firms. From January to December everything was against the manufacturer; indeed, such a combination of adverse circumstances, has seldom faced the owners of woollen mills in the West of England. In the first place, the year 1903 itself followed a bad year—though this was the least important factor in making it so unsatisfactory a period. Dear wools were one of the chief causes of the unprofitable result of the year's trading; for, so difficult were orders to obtain, that in very few cases was it possible to secure advances for the finished goods, while in many cases even lower prices than the average had to be accepted in order to keep looms going. Fashions, again, have lately been quite off West of England goods; in fact, fine goods of all descriptions have been relegated to the background, while the cheaper classes of rougher tweeds have held sway. There has, too, been a general depression in all trades—and the woollen trade is usually one of the first to suffer in such circumstances. With money also very scarce, the aim of most people has been to retrench in their expenditure. Moreover, taxation and the cost of living have both been high, and have weighed down the scales against good trade. Lastly, the weather has spoilt trade more perhaps than anything else. Thus the trade has been the victim of many untoward circumstances, operating separately and collectively towards its undoing. It is best now to leave the details to bury themselves in obscurity, in the hope that the record of the year will only be referred to in the future as a contrast, and not a comparison. The experience may have sharpened the business wits of those engaged in the trade, and this is the only benefit any of them can have derived from a year of dismal memory. It is pleasing to note, however, that there has been practically no shutting-up of mills; and if manufacturers can weather such a year as the last one, it speaks well for the stability of their positions. West of England firms have, on the whole, been better off than the best class of manufacturers in Yorkshire, as most of them have managed to keep going full time, or almost full time, and for this fact they are not unthankful. Many have shown a spirited resolve to be up to date, and they have made goods which have, through sheer merit, commanded a sale.

The Outlook for the Current Year.—Turning from the retrospective to the prospective, and welcoming the year now current, something more than hope rises into the mind of the close observer of the West of England trade. No one, however, can live on hope, and the Occidental woollen manufacturer is no exception to this rule. West of England manufacturers have during past years lived too much in the hope that the future will bring back some of the prosperity they and their fathers enjoyed. Too many of them have failed to grasp the fact that by working with all their intellect and energy, by adopting up-to-date methods, and by producing goods which are being asked for to-day—that this is the only means of securing success. They have a valuable asset in the name their goods have enjoyed in all markets for many years; and that name may be turned to good account if the manufacturer pleases. Too many have traded upon the name only in the past, but in 1904 the name will be only of value as long as the goods are right. If the goods are kept up to the standard they profess to imitate, the name will be enhanced; but if the contrary, the name must suffer. Never was there a time when energy and intelligence were more needed in the West of England trade. These manufacturers who can keep up to date in their methods, machinery and **makes have a future before them; but those who persist in**

following the old rule-of-thumb methods, and who will not turn out goods which are wanted to-day and to-morrow, but who persist in making the same antiquated fabrics, in the hope that sooner or later fashions will come back to them, are doomed to be disappointed. "Novelty" is the cry of the moment, and the firm that produces saleable specialties will get the orders, and the profit too, for novelties will always command a reasonable if not a fancy price. Fashions have again set in the direction of finer goods, both in woollen and worsted; but it must not be supposed that the same old styles and colorings are going to sell too. There will have to be novelty in both color and design, and taste and construction will be in greater demand than ever. Let us hope that 1904 will prove a record year for good trade, and that it may find the West of England manufacturer in an improved position and with an improved name. To compass these ends is largely within their own power.

WILL ADD LARGELY TO FERTILE BELT.

The plan of the Canadian Pacific Railway for extensive irrigation in the west has become an assured fact, and tenders will, it is stated, shortly be called in Vancouver, Chicago, Montreal, Winnipeg and Calgary for the main canal excavations. The project will be started near Calgary, and if it proves successful over 3,000,000 acres of land will be reclaimed by the company and rendered cultivatable. The land is now lying waste owing to the lack of moisture, that region being subject to cycles of extreme drouth. It is believed that the irrigation plan will render fully 1,500,000 acres fit for growing cereals of all kinds, while the remainder will be devoted to grass cultivation and grazing purposes.

At the Canadian Pacific Railway offices, Mr. Tighe, assistant engineer, said that tenders for the canal work would be invited at once, though the actual operations will not be commenced before spring. Mr. J. S. Dennis is the engineer in charge of the work at Calgary. There will be two canals used to irrigate the tract, a main canal 35 miles long with a width at bottom of 60 feet, and carrying ten feet depth of water. This will be built first and will be used to carry water to the secondary canal, which, when completed, will be 115 miles long. To make the main canal 250,000,000 cubic feet of earth will be removed. The work will be done by steam shovels, etc., and the whole project is the largest of the kind ever attempted on the continent.

ELECTRIC LIGHT PLANTS.

The use of the electric light has increased greatly in Canada during the past year. According to the report of the officers carrying out the Electric Light Inspection Act there were last year 324 plants in the Dominion with 14,780 arc lights, and 1,212,861 incandescent lights. Taking the arc as equal to 10 incandescent lights the country had on the 30th of June last 1,360,661 lights in use. This is an increase of 236,865 lights in the twelve months, or over 21 per cent. Where there were five lights in 1902 there were six in 1903. The growth since 1898 has been:—Establishments (1903) 324, increase 65; arc lights 14,780, increase 4,391; incandescent 1,212,861, increase 749,246 showing an increase of 42 per cent. in the number of arc lights and of 161.6 per cent. in the incandescent.

Of the provinces, according to an Ottawa report, Ontario is the chief employer of the electric light, the province having 203 of the 324 plants in use in the Dominion. It has considerably more than one-half the total number of arc lights, and 47 in each hundred of the incandescent. All over the province, cities, towns and villages are lighted with electricity, supplied either by companies, firms, or the municipalities themselves. Of the latter thirty-four in the province supply themselves with electric lighting. Quebec, though possessed of enormous water power, has not adopted electric lighting

to the same extent as the sister province. It has 53 plants, 3,853 arc lights, and 409,503 incandescents. It is, therefore, behind Ontario by 4,571 arcs and 158,990 incandescents. It has made however, greater proportionate gain since 1898 than Ontario, the gain in arcs being: Ontario, 36.2 per cent.; Quebec, 47.6 per cent.; and in incandescents, Ontario, 138.6 per cent., and Quebec, 212.3 per cent. During the period, 1898-1903, the number of plants in Quebec increased by 13.

The plants in Quebec are larger than those in Ontario, the average of Quebec's 53 being 15,000 arcs and incandescents, and that of Ontario's 203 being 3,215 arcs and incandescents. The largest single plant in the Dominion is that of Toronto, with its 170,000 lamps, arcs being taken as equal to 10 incandescents. The next largest is that of the Lachine Rapids Hydraulic Co., 158,503. The third in size is the Ottawa Electric Co., with 111,927 lights.

The other provinces have made considerable progress. To the west Manitoba has increased in 1898-1903, its arc lights from 162 to 373, and its incandescents from 13,800 to 31,905.

The North-West Territories have not increased as rapidly as the other parts of the Dominion, their arcs numbering 29, an increase of four, in the period named, and their incandescents numbering 6,877, an increase of 1,997.

British Columbia shows the largest proportionate increase of any of the divisions of Canada, its increase of arcs being 377, or 82 per cent., and of incandescents 74,297, or 257 per cent. In 1898 British Columbia and Nova Scotia had almost the same number, British Columbia having seven more arcs and 169 more incandescents; Nova Scotia has increased the number of its incandescents by 32,140. The Maritime Provinces had in 1898 951 arc lights and 46,977 incandescents, and in 1903 they had 1,267 arcs and 93,120 incandescents, an increase of 33.3 per cent. for arcs and of over 98 per cent. for incandescents.

These figures show that increased use of electric light is general throughout the Dominion, and that proportionately British Columbia stands first in that increase, with Quebec second, Ontario third, Manitoba fourth, and Nova Scotia fifth.

TENDENCIES IN DRUGS AND OILS.

Advance in Camphor.—Phenomenal is the word that describes the camphor situation. Last week we noted an advance of two and one half cents and this week's progress has brought three changes, one of two cents, one of one cent, and another of three cents, putting the market on a present basis of sixty-seven cents for reyned camphor in barrels and one-half cent higher for cases. That a much higher range of values is logical, says the Oil, Paint & Drug Reporter, may be inferred from the receipt by a large operator of a cable from London announcing a price equivalent to seventy-one and five-eighths cents to lay down here. Present holders are adverse to quote on anything but small lots. The unprecedented advance within the last month has been naturally coupled with the strained relations between Japan (which holds camphor under her monopoly) and Russia. There is no question that the possibility of war has played a determining part in the hold of the product by the Japanese government, and the value of camphor as a possible war asset is realized by the fact that it is available for the manufacture of smokeless powder. Beneath all this talk of the enforcement of an embargo on camphor because of the war situation, there exist causes which would have tended toward a higher level under usual market conditions. Chief of these is the uprising of natives in Formosa and the neglect of gathering. Then the government has been uncertain as to what extent it might go with its upward tendency. As supplies have been withheld for nearly four months, all the markets of the world have been in very scant supply.

Camphor oil has come into considerable prominence since the crude camphor has responded so materially to the practical embargo placed upon it by the Japanese government. Under normal conditions this oil does not attract much attention, although its fields for consumption are large and varied. A more spirited enquiry as to the state of local sup-

plies followed the upward course of refined camphor and disclosed light stocks. Some holders were disposed to withdraw from the market when advices from Japan announced that no more oil would be offered pending the present difficulty. It is now learned that practically all of the supply the local market can look for for many months is en route on the sailing ship Shenandoah, due late in March or early in April. The shipment consists of 15,000 cases and, as we are informed, is consigned to one house. As already stated, camphor oil has a number of uses, the principal one of which is in dissolving gum for varnish manufacture. The oil is largely employed by soap and perfume makers, and has quite a field as an adulterant. In liniments it is also quite largely used. It was in 1899 that the value of camphor oil began to advance from the low state in which it had been held. At the beginning of that year it was listed at 5c, but more active requirements kept the quotation in higher movement, closing the year at 9½c. It has since held rather firmly to this basis, which is its present one.

CASCARA AGAIN ACTIVE.—The cascara sagrada situation has aroused considerable attention, and the upward tendency of the bark, which has been stayed on account of dull trade for several months, is again manifested. We have repeatedly pointed out the strong statistical position it has held since the diversion of labor in the West to employment on the heavy grain and other crops resulted in the practical neglect of its gathering. Then again the fields for consumption are steadily increasing. These conditions of supply and demand have warranted a faith in some quarters in a fifty cent market. While there may be room for doubt as to the fulfillment of this position, it is logical to look for a considerable advance beyond current values. Under normal conditions the bark has been listed at five to six cents. In our market columns recently we have directed attention to large quantities of cascara that were available at fourteen cents, one broker alone having fifty thousand pounds which was offered at that figure. Reports from the West, which have since proved to be misleading, unsettled the market as to the true value of the bark. Less than two weeks ago the situation became accentuated on a more spirited requirement, and inquiries showed that fourteen cents was no longer available. Round lots were disposed of at a cent advance, and on the following day this price was withdrawn. There have been sales of ton lots at sixteen and a half cents during the week, and at present holders are firm at seventeen and a half cents for new bark, while the old is held by some as high as twenty-two cents.

RUSSIAN STATISTICS.

The Russian budget for 1904 estimates the ordinary receipts at \$990,047,246, against \$948,816,339 for 1903. The expenditures are estimated at \$983,229,125, against \$940,232,611 for 1903.

The increase in the ordinary revenue is chiefly from the railroads \$17,350,000; from the liquor monopoly, \$12,750,000, and from the Customs \$6,000,000.

The extraordinary revenue is estimated at \$99,271,281, and the extraordinary expenditures at \$106,089,402, and the budget balances therefore, at \$1,089,318,777.

The revenues from direct taxation are \$67,569,238, from indirect taxes \$210,578,550, from State loans \$294,925,650, and from State property \$280,476,920.

The principal departmental appropriations, as contrasted with 1903, are: Holy Synod, \$14,665,045, against \$14,199,024; Foreign Office \$3,208,895 against \$2,871,021; War, \$180,379,046 against \$164,611,903; Navy \$56,811,213 against \$57,815,620; Finance \$186,061,324 against \$184,705,034; Agriculture \$24,914,551 against \$24,542,367; Education \$21,838,725 against \$19,607,442; Interior \$57,363,514 against \$49,858,599; Traffic \$236,637,305 against \$229,234,967, and loans to State companies \$31,490,000. The free cash on hand amounts to \$156,000,000.

DAIRY PRODUCE.

A private London circular, date 8th inst., treating of the dairy produce situation, says:—Butter.—There is a good general demand for Australasian butter. Supplies of New Zealand on the spot are short and Australian are being well cleared as they arrive, notwithstanding their largeness. The market, however, has not yet recovered from its holiday character, especially in the North. Prices, however, are declining, and to-day 98s to 99s per cwt. for choicest New Zealand brands is the top value. Australians are making 2s per cwt. less. Finest New Zealand brings 92 to 94s, and Australian from 90 to 92s. New South Wales butter is selling at low prices.

The Copenhagen official quotation has been reduced by 4 kroner—equal to 4s 6d per cwt.—and it is now 92 kroner, or 3 kroner below the price for the corresponding week of last year. The price of Danish butter in London is 110 to 112s per cwt., the same figure as it was twelve months since, while Australian is 12s less, and New Zealand 11s. The Board of Trade Returns for December are issued, and show that the total import of all kinds of butter for the year 1903 was 203,034 tons, which shows an increase of 4,287 tons over 1902. Of the total 203,034 tons, 27,734 tons were Colonial, so that the total import of butter from foreign countries in 1903 was 175,300 tons.

Cheese.—The market is somewhat inclined to be spasmodic in the present upward movement of Canadian cheese, but, nevertheless, there is a solid advance in values. Prices to-day on the spot for choicest quality are 53s to 54s per cwt., and for finest 50 to 51s. Canadian c.i.f. quotations for Septembers, both white and colored, are 54s per cwt., with a stiffening market. New Zealands on the spot are making 51s to 53s per cwt. One year ago Canadian choicest fetched 63s.

NONSENSE, WITH AN EXAMPLE.

A little nonsense, now and then,
Is relished by insurance men.

That George W. Hayes of Milwaukee, who next May, says the Monitor, completes his twenty-fifth year as manager of the Northwestern department of the Western Assurance, and British America, believed the above lines, penned by him, is proven by the following exchange of pleasantries with one of the agents reporting to his department office:

(Written by agent on expiration notice, accompanying a new risk for the Western):—

“Here’s a toast to the host
Who carved the roast.
And a toast to the hostess—
May none ever ‘roast’ us.

“I am here.

Yours truly,

“_____, Agent.”

December 15, 1903.

“_____, Esq., Agent.

“Dear Sir—We have your December daily report attached to the expiration notice. Your toast ‘to the host who carved the roast’ was good. We might add:—

“The Western skewer will always insure
A well-turned roast, to our Patron—the Host.
So without further banter—let’s tip the decanter,
‘To the Agents who send in the most.’

“With compliments of the season,

Respectfully,

“G. W. H., Manager.”

—As a result of the Canadian surtax German exports to Canada for the last three months are given as \$1,356,034, against 2,382,754 for the same period last year.

BRITISH COLUMBIA FINANCES.

The annual financial statement of the Province of British Columbia was submitted to the Legislature on the 18th inst. The estimated expenditure is \$2,442,354, and the total receipts are estimated at \$2,552,076. The supplementary estimated expenditure is \$185,413.

FIRE INSURANCE LOSSES.

What seemed like a repetition of the disastrous Montreal fire of a year ago, came with the second cold dip on Monday last, when the building recently acquired by Messrs. Challeyer & Orkin, fronting on Recollet and Notre Dame streets, was burned, and much damage occasioned to others adjoining. The sufferers were: Swift, Copland & Co., wholesale hats and caps, damage to stock, \$50,000.

McLeod, Hawthorne & Company, trunks and bag mfrs., stock and machinery total loss.

Woodhouse, Rozand & Co., wholesale millinery, stock total loss, about \$4,000.

Messrs. King, mfg. clothiers, stock almost total loss.

Shaw, Cassils & Co., leather, slight damage by smoke and water.

Finley, Smith & Co., heavy damage to stock by smoke and water.

Messrs. Challeyer & Orkin, proprietors of building, valued at \$60,000.

The Insurance.—Finley, Smith & Co., largely damaged by smoke and water—

Alliance..	\$15,000
Atlas..	10,000
Guardian..	10,000
Hartford..	5,000
Law Union and Crown..	10,000
Liverpool & London & Globe..	20,000
Manchester..	5,000
North British and Mercantile..	10,000
Northern..	15,000
Phoenix of Hartford..	5,000
Norwich Union..	7,000
Phoenix of England..	15,000
Queen..	17,500
Royal..	26,000
Union..	10,000
Western..	10,000
	—————
	\$104,000

Swift, Copland & Co. (total loss).

London	\$ 5,000
National..	5,000
North America	13,000
Norwich Union..	5,000
Phoenix Brooklyn..	5,000
Royal..	5,000
Scottish Union and Natl..	5,000
Sun..	5,000
	—————
	\$48,000

King Clothing Co. (total loss).

Caledonian..	\$ 6,000
Equity..	2,500
Equitable..	2,000
Hartford..	2,000
Liverpool & London & Globe..	2,000
London Mutual..	3,000
Northern..	3,000
Ottawa..	2,500
Quebec..	2,000
Richmond, Drummond & Yamaska	1,500
	—————
	\$26,500

Woodhouse, Rozand & Co. (total loss).

North British & Mercantile	\$4,000
---------------------------------------	---------

SELLERS' RUSSIAN CREAM

For Brown Leather Boots, Shoes, etc.
 Free from Acid, Waterproof—Does not separate.
 Gives a very high polish and softens and preserves the Leather from decay.
 supplied in Jars and Bottles of various sizes as per List.

Sellers' Cream Blacking

Entirely supersedes all kinds of Paste and Liquid Blackings.
 Combines the properties of Boot Cream and Blacking for Box-Calf, Glace Kid, etc., and all kinds of Black Leather, Boots, Shoes, etc.
 In Air-Tight Decorated Lever Lids—Specially suitable for Export.

GOOD PUSHING AGENTS WANTED.

Full Export List and Samples if desired on application.
 These goods are superior to those made in America, and under the New Canadian Tariff are 33 1/2 p.c. cheaper.

INVENTORS AND SOLE MAKERS:

JOHN SELLERS & CO., Manufacturing Chemists, 11 Clerkenwell Green, LONDON, England.



McLeod Hawthorne (total loss.)	
London Mutual..	\$1,200
Caledonian..	1,600
The buildings were insured for \$30,000, divided up as follows:	
Guardian..	\$ 6,000
Hartford..	6,000
North British..	6,000
Northern..	6,000
Phoenix, England..	6,000
	\$30,000

The insurance on the R. C. church of the adjoining municipality of Ste. Cunegonde, destroyed the following day, is divided among the following:

Guardian..	\$26,000
Royal..	20,500
Fabrique Mutual..	18,000
Phoenix of Hartford..	10,000
Commercial Union..	5,000
Total..	\$79,500

The slight damage to the presbytery is covered by:

Fabrique Mutual..	\$7,000
Guardian..	7,400
North British & Mercantile..	10,000
Phoenix of Hartford..	6,200
North America..	5,000
Total..	\$35,600

Deposits payable after notice ..	9,764,013.38	10,787,029.83
Interest accrued on deposits ..	131,455.67	140,746.89
Balances due to other banks in		
Canada..	43,401.31	111,935.33
Balances due to Agencies of the		
Bank and other Banks in for-		
eign countries	308,582.59	295,983.98
Balances due to Agents in Great-		
Britain..	507,491.17	.....
	\$16,709,308.62	\$18,793,884.20

To the Shareholders:

Capital paid up....	\$ 2,481,000.00	\$3,000,000.00
Reserve fund..	2,500,000.00	3,000,000.00
Dividends Nos. 66 and 68, latter		
payable 1st February, 1904.. . . .	80,000.00	115,117.28
Former dividends unclaimed.. . . .	35.00	30.01
Balance of profits carried forward	99,624.84	192,705.36
	\$21,869,968.46	\$25,106,736.85

Assets.

Gold and Silver Coin..	\$ 1,008,262.75	\$ 1,086,597.61
Dominion Government Notes ..	-828,572.50	1,182,234.45
Notes of and Cheques on other		
Banks..	578,225.52	870,687.31
Balances due from other Banks		
in Canada	94,334.09	77,271.30
Balances due from Agents in		
Great Britain .. . . . .	.....	328,832.64
Balances due from Agencies of		
the Bank and other Banks in		
foreign countries..	1,086,060.70	396,306.80
Dominion Provincial and British		
Government Securities	872,264.62	857,271.15
Railway and other Bonds, De-		
bentures and Stocks	3,072,624.30	3,554,658.22
Call and Short Loans on Stocks		
and Bonds..	2,790,753.51	2,467,047.27
Deposit with Dominion Govern-		
ment for security of note cir-		
culation..	-98,877.76	101,844.09
	\$10,429,975.75	\$10,922,751.04

Loans to Prov. Governments ..	243,004.67	230,311.48
Current Loans and Discounts ..	\$11,145,744.03	13,694,845.08
Less rebate of interest on unma-		
tured bills..	60,000.00	60,000.00
Overdue Debts (loss provided for)	12,621.98	9,653.50

Meetings, Reports, &c.

84th ANNUAL STATEMENT OF

The Royal Bank of Canada

31st DECEMBER, 1903.

Liabilities.

Dec. 31, 1902. Dec. 31, 1903.

To the Public:

Notes of the Bank in circulation \$	1,920,713.15	\$ 2,303,518.65
Deposits payable on demand ..	4,033,651.35	5,159,669.52

Telegrams: "WINTERINE, LONDON."

L. & P. WALTER & SON, LIMITED.

Wholesale and Export Clothiers, and Woollen Warehousemen,

68, Commercial Street, Spitalfields,

LONDON, E., England.

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

(Cuts will be inserted as soon as received.)

Real Estate (other than Bank Premises)	2,469.70	4,589.16
Mortgages on Real Estate sold by the Bank	26,152.33	26,159.25
Bank Premises	60,000.00	268,427.34
Safes and Office Furniture	10,000.00	10,000.00
	<u>\$21,869,968.46</u>	<u>\$25,106,736.85</u>

December, 1902	99,624.84
	<u>\$972,877.23</u>

Appropriated as follows:

Dividend No. 67, four percent	\$105,054.59
Dividend No. 68, four percent	115,117.28
Transferred to Officers' Pension Fund	10,000.00
Written off Bank Premises	50,000.00
Transferred to Reserve Fund	500,000.00
Balance carried forward	192,705.36
	<u>\$972,877.23</u>

RESERVE FUND.

Balance at credit on Dec. 31, 1902 . .	\$2,500,000.00
Premium on new stock	500,000.00
Balance at credit on Dec. 31, 1903	<u>\$3,000,000.00</u>

EDSON L. PEASE,
General Manager.

STATEMENT OF PROFIT AND LOSS ACCOUNT.

Net profits for the year, after deducting charges of management, and accrued interest on deposits and after making full provision for all bad and doubtful debts, and for rebate on bills under discount

Premium on 5,000 shares of new stock at \$200 per share

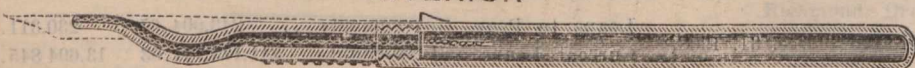
Brought forward from 31st Dec-

GOOD STOCK "WALL" FOUNTAIN PEN.

EXTERIOR



INTERIOR



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

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

R. CLINTON HUGHES, Manufacturer and Patentee.

For Particulars, Samples and Terms, apply to
Gracechurch Street, LONDON, F.C., Eng.

Special prices to Canadians under the New Tariff, 33 1/3 p.c. in favour of England

BOOTH & CO.

Wholesale and Export Boot Manufacturers,

DUKE STREET,

NORTHAMPTON - ENGLAND.

The finest High Class Boots and Shoes, for Canadian Market, 33½ p.c. in their favour.

FINANCIAL.

Montreal, Thursday Evening, Jan. 21, 1904.

After going through as many variations as a kaleidoscope in the hands of a child, the Eastern Question seems to be settling down. The news, or rumour manufacturers have had a busy time for some weeks, and the general trust placed in the genuineness of their products shows how easy it is to pass "green goods" in the shape of bogus news on the public and on many who assume to be experts. Had one-half the war news been true we should have had to believe that the great officials of Russia and Japan gossiped as freely about their designs as school-girls over their new dresses, or an actor's advance agent over his employer's movements. Acres of that sort of news have been printed and the stock market has been swayed hither and thither by reports that were glaringly "made out of the whole cloth" to tickle the palates of globemouthes. But your bull and bear is not a creature of refined palate.

The fire insurance companies are having a bleeding this month of unusual severity. How far the fires have been caused by conditions which they might have removed, or modified, is a question for them to consider the sooner and the more earnestly they make this inquiry the better it will be for their future interests.

There is a fierce fight in progress over the control of Ontario, the wealth of which Province is shown by recent timber sales having realized over 3½ millions of dollars. What a magnificent campaign fund that will provide!

Parliament is called to meet on 10th March, an urgent requirement being amendments to the Grand Trunk Pacific bill, the nature of which is not divulged, but it is under-

stood that the clause relative to the deposit of 5 millions will have to be changed. Several hitches occurred in the legislation relating to the Canadian Pacific

The Street Railway statement for last quarter shows the surplus to have been \$9,504 greater than for same period in 1902. The "fixed charges" for three months were \$2,893 in excess of same quarter, 1902. Pacific has sold at 117¾; Montreal Street, 202¾ to 203¾; Richelieu 83½; Toronto 100¼; Dom. Iron, 8½; N. S. Steel 80 to 81; Molsons Bank 195½; Toronto 225; Montreal 245¾. Consols 88½. Paris, exchange on London, 25f 16½c; Berlin, 20m 47pf. Sterling exchange, 60's 8½ to 8 11-16; demand 9 5-16. Money rates unchanged.

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.

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

THE ASBESTINE SAFETY NIGHT LIGHT

Under Letters Patent.

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

To Retail at 1d., 3d., and 6½d.
Liberal Discount to the Trade.

72,000 lights sold in Liverpool and district in
4 MONTHS.

90,000 lights sold in Cardiff and South Wales
in 4 MONTHS.



Registered Trade Mark "Carbona."

IMMEASURABLY SUPERIOR TO ALL OTHERS,
BECAUSE

It gives 250 hours' steady white light at a cost of One Penny, for Oil, and burns from 6 to 12 hours (according to size) without re-charging.

The Light case is practically indestructible and, being fitted with an imperishable Asbestos wick, may be charged and re-charged with Paraffin Oil as required.

The flame never sinks or becomes dim, but remains always the same.

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

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

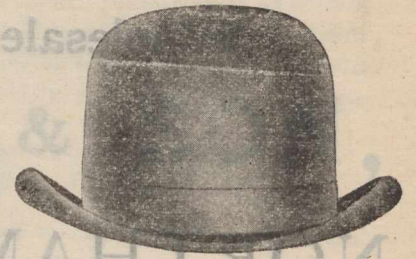
Telegrams: "Luxacoo. London."

Telegraphic Address: "INDUSTRIA, BRISTOL."

BETTY BROTHERS & Co.,

28 & 30 Victoria Street, BRISTOL, Eng.

THE IMPERIAL



FELTS AND CAPS.

LETTER ORDERS IMMEDIATE ATTENTION.

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

The following is a comparative table of stocks for week ending Jan. 21, as supplied by Chas. Meredith & Co., Stock Brokers, Montreal:

MONTREAL WHOLESALE MARKETS.

Thursday Evening, January 24, 1904.

Banks.	Shares	Highest.	Lowest.	Average
				same date 1903.
Molson's	66	196	195½	...
Montreal	247	248¾	245¼	275
Toronto	33	225	225	...
Molson's, new	1	195	195	...
Merchants	10	152	152	167
Eastern Townships	7	159	157	...
Commerce	89	150¼	149	...
Hochelaga	31	133	132	131½
Miscellaneous.				
Quebec	20	119	119	116¾
Can. Pac. Railway Co	1634	119½	117	136¾
Montreal Power Co	1909	75	71¼	90¼
Montreal Street Ry	1884	207	197¾	278¾
Ditto, new	261	199¾	190	...
Toronto Street Railway	1140	101½	98½	116¾
Halifax Street Railway	75	86	85	105½
Toledo Railway	80	22¼	21½	34½
Twin City Transit	2332	95¼	89½	119½
Richelieu & Ont. Nav. Co	940	85	79½	102
Commercial Cable	255	182	180	174
Montreal Telegraph	19	158¾	158	160
Montreal Cotton	86	105	100	125
Switch, com	4	60	60	...
Do., pfd	46	92	90	...
Trinidad	500	72	72	...
Payne	1,000	12	12	10
Dom. Coal, com	900	67½	67	130¼
Do, pref	26	110½	110	115
Intercolonial Coal, com	18	80	80	...
Windsor Hotel	50	80¾	80¾	...
Detroit United Elec. Ry	605	67½	63¾	89½
Dom. Iron & Steel, com	560	9	8½	57½
Ditto, pfd	5	27	27	95
Nova Scotia, com	285	81½	79	108
Do, pfd	20	115	115	...
Bonds.				
Montreal Street Ry	1500	103½	103½	...
Nova Scotia	3000	104	104	...
Dom. Coal	2,000	108	108	...
Laurentide Pulp	1,000	100	100	100
Dom. Iron & Steel	11,000	55	54	87

Higher prices appear to be the distinguishing feature of the market as the year's trade opens up. Wheat, flour and rolled oats are dearer. Wool shows an advance at the opening series of auctions now being held in London. Cheese is regaining its recently lost value, while eggs and potatoes are likewise dearer. Turpentine is much higher. Leather, hardware, paints and groceries are steady.

BUTTER.—The market is reported somewhat steadier and there appears to be an improvement in demand, but this altogether local. The export trade is shut off entirely owing to the English market being over supplied. Choicest creamery is commanding some attention, with sales at 20 to 21c, and finest winter make 19 to 19½c; but under grades are still neglected and dragging slowly, prices showing no alteration. Roll butter is more plentiful and dull, demand running light, and prices low at 16 to 16½c.

CHEESE.—A firmer market with movement large, the exports during the past week being 70,000 boxes. Finest October is quoted at 10¼c, Septembers being held at 10¼ to 11c. A further improvement seems favorable and indications are for a steady demand during the next two months. Some talk as though prices would be higher.

DRESSED POULTRY AND GAME.—A somewhat dull market, with offerings in excess of requirements and demand disappointingly poor. Turkeys are worth 13 to 14c lb.; geese, 9 to 10c lb.; ducks, 12 to 13c lb.; chickens 10 to 12c lb.; fowls 6 to 9c lb.—Partridges, \$1 to \$1.10 per pair, and hares 20 to 22½c.

EGGS.—A strong market, production being insufficient and the tendency is toward a higher level. Strictly new laid are worth 35c; selected fall held, 26 to 28c; straight lots cold storage 22 to 24c, and limed 22 to 23c.

GROCERIES.—After a somewhat erratic market during the holiday term sugars have settled down to an even level, standard granulated being quoted at 4c, brls. Canned tomatoes are worth \$1 to \$1.05; corn \$1. Currants are firmer in sympathy with the primary market, cables from Greece being very strong as regards the situation there, with predictions of still higher prices shortly. Barbadoes molasses steady at the decline as noted in last report.

OILS, CHEMICALS, ETC.—The new year's trade has scarcely grown into the volume from which comparisons can be made, travellers not having found the weather conditions so far favorable to speedy orders. Turpentine has scored a further sharp advance, being now held at 94¼c. There appears to be a shortage at all points, the U. S. markets having

—“A Reader” wants to know what are the functions of a Local Board. They are both useful and ornamental—very often the one, and sometimes the other.

Leggings!! Leggings!!



The Puttie Legging.

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



The Puttie Legging.

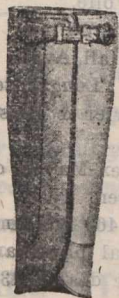


The Anglo-Indian Legging.

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



The Express Legging.



The W. W. Legging.



The Colonial Legging—Front View



The Colonial Legging—Back View.

L. Watkin & Sons, WELLINGBOROUGH, ENGLAND.

AGENTS WANTED.

experienced a like advance during the past week. Oils are unchanged. Chemicals steady.

FLOUR, FEED AND GRAIN.—The "corner" in wheat, controlled by Armour of Chicago, is likely to send that staple and its products soaring for many weeks. The price of 92¼c, reached Wednesday, was not held to-day, however, the market receding ¼c. The higher prices here seriously affected the flour markets of the continent. Prices of the latter are up 10c on most grades, best being quoted at \$5.20 brl., a high figure. Rolled oats is also dearer. Coarse feed is unchanged. Winnipeg closing prices of Manitoba wheat in that market are as follows:—No. 1 northern, 84c; No. 2 do., 81c; No. 3, 77c, ex-store, Fort William for January delivery.

WOOL.—The first series of the 1904 wool auction sales opened in London on Tuesday last. There was a very large attendance. A good selection, consisting of 8,562 bales, was offered. All grades ruled in sellers' favor. Cape of Good Hope and Natal were firm and sold well to home and Ger-

man buyers; snow whites at unchanged prices and greasy unchanged to 5 per cent. advance. A moderate supply of scoureds was taken chiefly by continental buyers. Merinos and fine crossbreds were unchanged. Medium crossbreds were 5 to 7½c per cent. higher; coarse grades were 10 per cent. dearer. The offerings on Wednesday numbered 13,225 bales, in excellent condition. Competition was animated and prices showed a hardening tendency. Scoureds were in active request for France and Germany, crossbreds were in demand for home and continental spinners and occasionally were 5 per cent. dearer. Medium crossbreds were taken by Americans. Cape of Good Hope and Natal sold readily. This tendency to higher values will, of course, strengthen the market here, but so little is doing in wool that a certain indifference is shown throughout. Business in the Boston wool market, with many buyers in the field, has been moderately good the past week. The market remains firm. There is a disposition to ask for higher prices, but manufacturers are inclined to hold back at any advance. The market for territory wools shows a fair demand, with values well maintained for all grades. For pulled wools the market holds firm with the call steady. Foreign wools are dull at firm prices.

Ald. Laporte's

NOMINATION PAPER FOR THE MAYORALTY.

Jamase Masson, president Chambre de Commerce.

Ubaldo Garand, banker.

H. A. A. Brault, vice-president Chambre de Commerce.

Sir Thomas Shaughnessy, president C. P. R.

William Wainwright, comptroller Grand Trunk.

Doctor E. P. Lachapelle, president Board of Health, P.Q.

Jos. Contant, ex-president Chambre de Commerce.

Alfred Lambert, general president of French Can. Artisans.

Sir William Hingston.

Sir William Macdonald.

S. Carsley, Carsley & Co.

Hon. Mr. James McShane, ex-mayor, harbor master.

Arthur Hodgson, president Board of Trade.

Hon. George A. Drummond.

Alfred Masson, importer.

Isaie Prefontaine, gentleman.

Charles Chaput, wholesale grocer.

C. H. Catelli, manufacturer.

John Michael, manufacturer.

C. L. Friedman, manufacturer.

George A. Mooney, merchant.

Aime Geoffrion, lawyer.

Ald. Daniel Gallery, M.P.

James Crathern, ex-pres. Board of Trade, harbor commissioner.

Ald. J. Walsh.

Dr. J. E. Baril, Hochelaga.

Dr. Jos. E. Dube, 710 Sherbrooke.

Dr. L. P. Rottot.

Amedee Blondin, president Liquor Dealers' Association.

L. A. Lapointe, secretary Liquor Dealers' Association.

Victor Bougie, treasurer Liquor Dealers' Association.

Joseph Bariteau, councilman, Liquor Dealers' Association.

H. A. Dansereau, councilman, Liquor Dealers' Association.

J. A. Vaillancourt, exporter.

J. C. Beauchamp, accountant.

Thomas Gauthier.

L. J. A. Surveyor, merchant.

G. N. Monsel, accountant, business agent.

C. A. Cushing, N.P.

F. X. St. Charles, president Banque d'Hochelaga.

L. E. Morin, sr., ex-president Chambre de Commerce.

Jos. Hains, secretary Chambre de Commerce.

J. O. Labrecque, merchant.

Bruno Charbonneau, merchant, president de l'Association Marchand.

Henry Joseph, business agent.

Ald. C. B. Carter.

Ald. L. A. Lavallee.

Simeon Beaudin, ex-batonnier of the Montreal Bar.

L. J. D. Papineau, general secretary Alliance Nationale.

Alfred Saint Cyr, insurance broker.

J. W. Simpson, manager Royal Insurance Co.

W. F. Carsley, merchant.

Dr. Roddick, M.P.

James Morgan, merchant, Colonial House.

Joseph Lamoureux, manufacturer.

F. Longtin, N.P.

C. Dignard, manufacturer, 31 Hudon street.

A. Baumgarten, president St. Lawrence Sugar Refining Co.

John Savage, manufacturer.

Wm. Lighthall, N.P.

E. W. Lighthall, N.P.

Joseph Cote, contractor.

Thomas Thompson, president Hackmen's Association.

Moise Lafleur, vice-president Hackmen's Association.

G. N. Ducharme, president Banque Provinciale.

A. S. Hamelin, director Banque Provinciale.

Robert Harvey, merchant.

Maxwell Goldstein, lawyer.

Dr. Camille Bernier.

Placide Raoust, grocer, 1850 St. Catherine.

Jacques Grenier, ex-mayor of Montreal.

Donat Brodeur, lawyer.

C. D. Morgan, merchant, Colonial House.

H. S. Workman, merchant.

George Sumner, of Hodgson Sumner & Co.

James Gardner, of Hodgson, Sumner & Co.

M. Chartrand, president Grocers' Association.

Beaudry, secretary Grocers' Association.

A. Bastien, treasurer Grocers' Association.

Ald. N. Lapointe.

J. A. Lapointe, grocer.

J. A. Labonte, grocer.

H. Deizel, grocer.

H. Poirier, grocer.

A. Gaudry, grocer.

J. A. Seguin, grocer.

J. O. Levesque, grocer.

E. Beaudoin, grocer.

L. J. Deziel, grocer, 176 Dorchester.

Avila Desjardins, grocer, 197 Dorchester.

Edmond Bousquet, grocer, 265 Mentana.

Ald. J. O. Ricard.

G. A. Archambault, grocer, 773 Lafontaine.

L. A. Deziel, grocer, 363 Wolfe.

P. T. McGoldrick, clerk, 235 William.

F. Paquet, printer, 85 City Hall Ave.

L. Montmarquet, president Longshoremen's Association.

Jos. Bessette, printer, of Poirier & Bessette.

Ex-Ald. Edouard Roy.

Hon. Alphonse Desjardins, ex-Mayor of Montreal.

James Coristine, manufacturer.

Matthew Dineen, contractor, 460 St. Antoine.

Dr. Theodule Cyphiot, general physician, Alliance Nationale.

Mederic Martineau, hardware dealer, 1381 St. Catherine.

Eugene Godin, lawyer.

Hn. Paquette, president Barbers' Association.

Dr. J. H. Garceau, 166 Desery St.

G. B. Burland, gentleman and director Banque Provinciale.

Ex-Ald. R. Dufresne.

Amable Colin, gentleman, 155 Desery Street.

John Cote, carpenter, 67 Darling.

Denis Messier, grocer, 14 St. Germain.

J. T. Herbert, overseer, 253 St. Germain.

Theophile Trudeau, 253 Champlain.

Onesime Martineau, contractor.

Dr. L. J. Cleroux.

Dr. J. A. Lapierre, 410 Plessis.

Z. Brabant, merchant, 1141 Notre Dame.

Edouard Leduc, butcher, 266 St. Antoine.

F. Bayard, Esq., 978 St. Lawrence.

James C. McArthur, merchant, 310 St. Paul St.

Benjamin Burland, lithographer, 37 Richmond Place.

Pierre Dufour, grocer, 77 Barre street.

L. Villeneuve, merchant, 64 Villeneuve.

Isidore Moquin, merchant, 5 St. Lawrence.

J. O. Leduc, president Team Drivers.

A. A. Masse, publisher, 1777 Labelle street.

M. Beauchamp, president St. Denis Ward Citizens' League.

Jos. Courteau, Esq., 835 Huntley.

A. C. Murray, merchant, 1710 St. Hubert.

V. Carmel, grocer, 2016 St. Hubert.

E. Gingras manufacturer, 1248 St. Hubert.

H. Filon, pharmacist, 1818 St. Hubert.

Dr. J. D. Vezina, 1816 St. Hubert.

J. R. Robillard, 1772 St. Hubert.

J. A. Dubois, grocer, 1793 St. Hubert.

Jos. Corbeil, merchant, 1797 St. Hubert.

In addition to the above, over 20,000—out of the 44,000 voters in Montreal have signed the requisition papers of Mr. Laporte.

THE "Onward" Brand.

SPECIALTIES:



Light, Stylish and Durable. Every Pair Warranted.



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



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

Floyd, Kightley & Co., Northampton, England

DRENSTER STREET,

THE CANADIAN . . .
JOURNAL of COMMERCE

—Edmonton, N.W.T., advices state that linemen are preparing to construct a telegraph line from that town to Athabasco Landing.

rin, Montmagny, Que., fire tongs; Joseph Prudent Malette, Que., fire escape; Theo. M. J. Daigle, Aldouane, N.B., sewing machine castors; Wm. H. Little, McKellar, Ont., dust guard; Headley V. Hillcoat, Amherst, N.S., combination ball and roller bearing; Venant Trepanier, Montreal, ditching implement.

PATENT REPORT.

Below will be found a list of patents recently granted by the Canadian and American governments through the agency of Messrs. Marion & Marion, patent attorneys, Montreal, Canada, and Washington, D.C. Information regarding any of the patents cited will be supplied free of charge by applying to the above-named firm.—Edward E. Pellerin, Winnipeg, Man., ironing board; Napoleon Mathu-

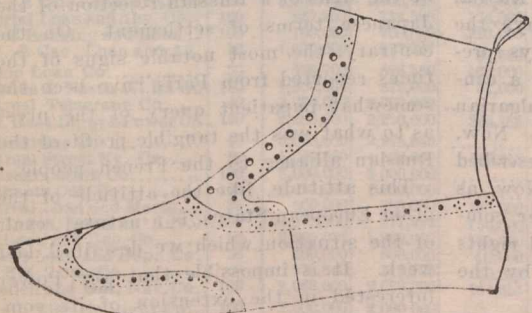
The following complete weekly list of patents granted to Canadians is furnished by Messrs. Fetherstonhaugh & Co., patent solicitors, Canada Life Building.—Canadian Patents.—Miss E. Jarvis, charcoal cooking stoves; F. M. Daigle, sewing machine castors; V. Treparrier, ditching implements; Sylvester Manufacturing Co., seed drills; P. E. Ward and S. Harris, acetylene generators; W. H. Little, dust guards; J. L. Kieffer, work gauges and shoe sewing machines; J.

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

171 ST. JAMES STREET,
 MONTREAL.

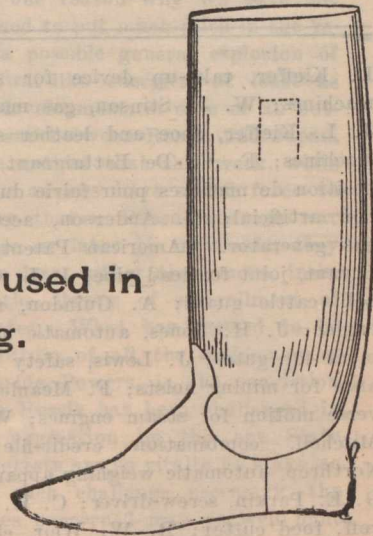
THE HIGHEST GRADE BOOT & SHOE UPPERS

Especially Suitable for the Canadian Custom Shoe Trade.



We supply everything used in Fine Shoemaking.

Complete Price List Mailed Free on Request.



E. ANDREWS & Co.

ESTB'D
 1820.

178 Whitechapel Road & East Mount St., LONDON, ENG.

Special terms for Canadians, under the New Preferential Tariff.

J. R. Bousfield & Co.

LIMITED

Wholesale Clothing Manufacturers



126 HOUNDSDITCH,

LONDON, ENGLAND.

The Finest Bespoke Manufacturers

33 1/2 p.c. in



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

L. Kieffer, take-up device for sewing machines; W. J. Stinson, gas machine; J. L. Kieffer, shoe and leather sewing machines; F. V. De Lattaignant, composition de matieres pour faire du charbon artificiel; R. Anderson, acetylene gas generator. American Patents.—G. Bryant, joint for lead pipe; J. L. Campbell, cattle guard; A. Guindon, rotary engine; J. H. Jones, automatic attachment for gates; J. Lewis, safety appliance for mining hoists; F. Meanley, reverse motion for steam engines; W. D. Mitchell, combination credit-file; W. Northrop, automatic weighing apparatus; G. E. Parkin, screw-driver; C. H. Shirreff, food cutter; R. W. Weir, clothes wardrobes.

the long-familiar "Eastern Question" from the Bosphorous to the Yellow Sea. The odd thing about it is that the attitude of the various States involved is much the same on the coast of Asia as it was at the end of the Mediterranean. Russia, at Port Arthur and in Korea, says the N. Y. Commercial Chronicle, plays precisely the role which she did, for a century, on the Wallachian and Bulgarian frontiers of the Ottoman Empire. Now, as then, her steady edging-in is described as an inevitable race-tendency. Now, as then, it is England which sees her commercial rights, and the commercial rights of the world at large, menaced by the movement.

It may even be said that the present attitude of Europe as a whole towards the Russian movement towards Constantinople in 1853 was not so different as may at first glance appear from the present feeling of Europe towards the Russian movement into Korea. France, which dragged England into the Crimean

war against Russia fifty years ago, is now, it is true, an ally, on paper, of the Russian Government. But it has been no sign of indignation at the Japanese defiance, no outbreak of applause at the signs of a Russian rejection of the Japanese terms of settlement. On the contrary, the most notable signs of the times reported from Paris have been the somewhat impatient query of the press as to what was the tangible profit of the Russian alliance to the French people.

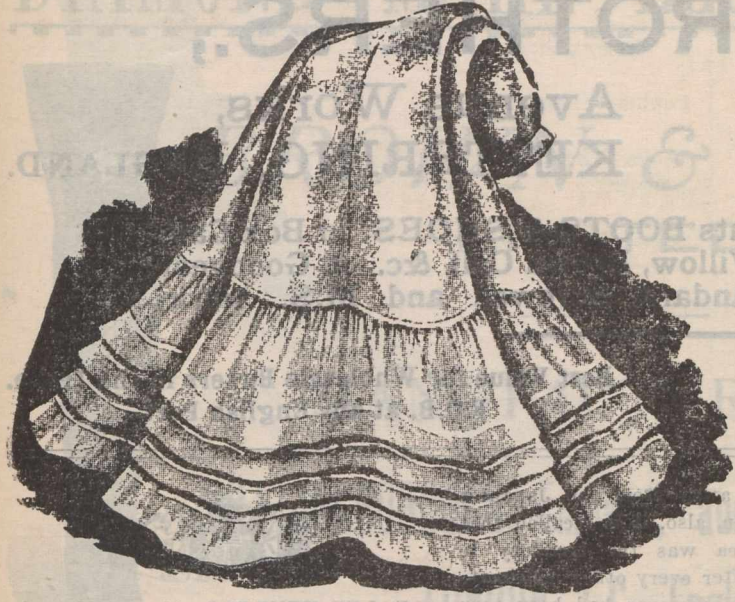
This attitude, like the attitude of the other European States, is a natural result of the situation which we described last week. It is impossible that any Power interested in the extension of its commerce should sympathize with the movement of Russia to the Far Eastern coast. It is equally impossible that all such Powers should not sympathize with the sturdy attitude of Japan, which, in asserting its own rights against the slow aggression of Russia, is asserting also the rights of the entire commercial world.

U. S. VIEW OF RUSSIA AND JAPAN.

Nothing is more curious in the recent history of nations than the shifting of

The Brook Manufacturing Co.

Clarke Road, Northampton, - Eng.



MANUFACTURERS OF

Ladies' Gowns, and Skirts

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

STOCKS AND BONDS.

Table with columns: NAME, Par Val., Capital Subscribed, Capital paid-up, Rest., Div. last 6 Ms, Dates of Dividends, Per Cent. Price Jan. 21 (Bid), Cash value per S.

* Paying quarterly dividends.

THE JOURNAL OF COMMERCE

DEVOTED TO Commerce, Finance, Insurance, Railways, Manufacturing, Mining and Joint Stock Enterprises.

ISSUED EVERY FRIDAY MORNING

SUBSCRIPTION. Montreal Subscribers, Elsewhere in Canada, British Subscribers, American, Single Copies, Extra (5 to 50), (50 to 100), (100 and over). Editorial and Business Offices: Nos. 171 and 173 St. James Street, Head of St. John Street, MONTREAL. M. S. FOLEY, Editor, Publisher and Proprietor.

This is one reason why we have not been inclined to put much faith in the reports of a possible general explosion of Europe's war-like energies, at least as an early development, in case of an outbreak of war between Russia and Japan. It will be noticed that this week, while all foreign advices have added force to the feeling that a Russo-Japanese war will sooner or later be inevitable, they have been less, rather than more, insistent on the theory of embroilment of other States. What has seemed to be at the bottom of all the diplomacy of these outside Powers, is the conviction that since Russia has been challenged in its final aggression by the one State whose interests are so vitally at stake as to make such challenge necessary, the two States concerned may as well fight the matter out. This feeling was clearly at the bottom of the statement of the French policy ascribed this week to M. Delcasse. If Japan is strong enough to make good her defiance, the question of the Russian seizure of the whole north-eastern coast of Asia may be definitely settled. If not, then the matter remains very much as it was before.

CABLE CODE: A.B.C., 5th EDITION.

TELEPHONE: 590, KETTERING.

TELEGRAPHIC ADDRESS: "CATTELL BROS.," KETTERING.

UP-TO-DATE.

CATTELL BROTHERS.,

Avenue Works, KETTERING, ENGLAND.

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

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

Back Numbers.

Subscribers who wish to dispose of Back Numbers of the "**Journal of Commerce**,"

Especially those for the years 1875 to 1880, will please address the Office of the paper

171 St. James Street,**MONTREAL.**

The two specially noteworthy facts in the situation as it stands to-day are the contrasts, first, in the popular feeling in the two nations thus confronting one another, and, second, their curiously opposite attitudes in facilities for a contest. Under ordinary circumstances it would be felt that Japan was outmatched by her powerful antagonist. But in the first place, all advices go to indicate that national sentiment in Japan is vehemently aroused to approval of the Government's challenge to Russia. This does not seem strange when one considers the opportunity for mischief to Japan which would be possessed by an invading Power controlling the Korean peninsula, hardly a

hundred miles away from the Japanese coast; and when, also, it is recalled that this very Korea was the territory to which Japan, after every other legitimate spoil of the Chinese war had been torn from its hands by the intervening Powers, was formally allowed the right of protectorate. On the other hand, there is little evidence that the Russian people as a whole honestly look on the quarrel with anything but dislike, and with a wish that it might be settled. As to the other question, of the relative fighting capacity of the two Powers, this is a highly curious matter of conjecture. As yet no Oriental people have ever held their own in war against a European nationality. But against this is the striking fact that Japan has already won prowess as a modern naval combatant, and that Russia has never yet been tested in that field. The geographical advantage which Japan would enjoy in a contest converging on Port Arthur and the Korean peninsula would doubtless be considerable. Its base of supplies would be as conveniently accessible as Russia's would be remote. It must be kept in mind, however, that Japan is also more vulnerable than Russia in a naval contest of this sort, with its exposed sea coast, and must stand on the defensive as well as strike its blow. In this regard Russia has little that would be formidably menaced in its places of recent occupation on the coast of Asia.



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Elevators, Examining Warehouse, Montreal, P. Q.," will be received at this office until Tuesday, February 2, 1904, inclusively, for the construction of six freight elevators at the Examining Warehouse, Montreal, P. Q.

Plans and specification can be seen and form of tender obtained on application to Mr. C. Desjardins, Clerk of Works, Post Office, Montreal, P. Q., and at the Department of Public Works, Ottawa.

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

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

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

By Order,

FRED. GELINAS,

Secretary.

Department of Public Works,

Ottawa, 16th Jan., 1904.

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

J. HOLMES

WHOLESALE

Boot & Shoe Manufacturer,

Rambler Works, Clarke Road,

Northampton, ENGLAND.



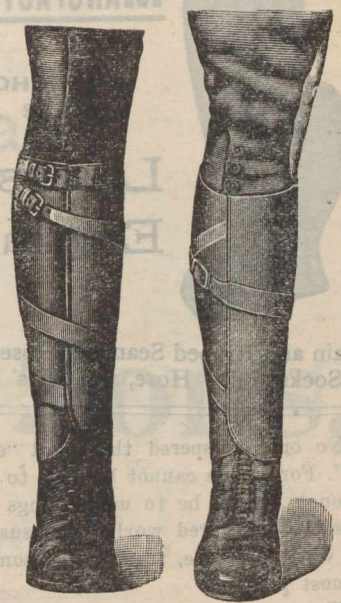
33 1/3 p.c. in favour of
Canadians.



DIAMOND MAKE LEGGINGS.



**BROWN & SONS,
LIMITED.**



MANUFACTURERS,

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

**Specially made for Canadian Market 33 1/2 p.c., in
favour of Canada.**

RISE OF ENGLISH MIDDLE CLASS.

Efficiency is becoming more than a popular catchword to the people of Great Britain. It has entered into politics, into business, into the army and navy, and many other governmental dust-holes where the mop and scrubbing brush are held to be signs of political chaos. It is bringing about a peaceful revolution, such a revolution as is only noticed by historians after all is over. And the revolution consists in the demand of the middle classes, men of practical business ability,

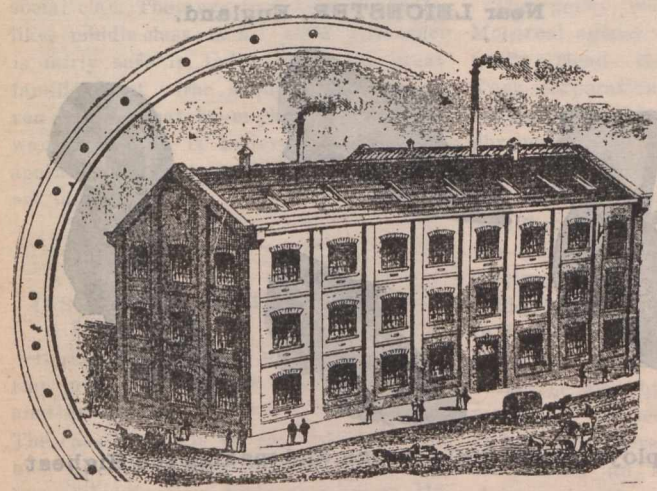
for a hand in the direction of the affairs of the nation.

The Conservative party to the present day, says a London writer, and the Liberal until 20 years ago, were under the command of great political families. These families ruled almost as if by right divine. At election times they brought up their forces as the scottish chiefs called out their clans. The victorious leaders distributed the ministry between them, as the spoils of war. The duke's interest was satisfied by giving Lord William the war secretaryship, the earl and his following were content with

the foreign office, and so on. The middle class grumbled now and then, but, having been taught to know their place, accepted the situation as a part of the British onstitution.

As it was with politics, so it was with the foreign office, the army and the navy. They were aristocratic methods of earning a living, and as such the higher posts were reserved for the great families. Now and again a middle-class genius pushed his way into the sacred circle, but his behavior was considered almost an impertinence by the wives of his titled comrades and colleagues.

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



**High-Class
BOOTS**=====
and
=====**SHOES,**

**Made expressly for the Canadian Market, 33 1/2 per cent. under the New Preferential Tariff.
F. O. B. London or Liverpool.**

W. & J. Pegg,



HOSIERY MANUFACTURERS

ST. NICHOLAS
SQUARE . . .

Leicester,
England.



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

Sedgley, Tyler & Co.,

Wholesale and Export Manufacturers,

Fleet Street Building, - LEICESTER, England

SPECIALITIES

Popular Prices.

Ladies' Fine Boots and Shoes.

School Boots:—Boy' and Girls'.



These Shoes are made for the Canadian market, under the New Preferential Tariff of 33 $\frac{1}{2}$ p.c. in favour of Canadians.

No one whispered the word "efficiency". For a man cannot be born to brains, though he can be to most things else in a socially ordered world. Unusual ability was, therefore, regarded as something almost plebian.

These statements are not absolute, but in the main correct. There were statesmen (as Disraeli and W. H. Smith) who made their names honored by the nation. But the great families for years regarded them askance as something dangerous and abnormal. We are told how Sir W. Barttelot expressed his fear that Mr. Chamberlain, newly elected for Birmingham, would "approach the table making a cartwheel' down the floor as ragged little boys disport themselves along the pavements when a drag or omnibus passes." It was considered revolutionary by the old Tories that a Midland manufacturer should find his way into the House at all. Receive office? Impossible. They would have roared at the suggestion.

But the peaceful revolution had begun though they did not know it, being by descent rather nearsighted.

Mr. Chamberlain was efficient. Each step in his career proved it. He was a practical business man. The efficient men in the House drew to him. The great middle class—upper and lower alike—the workers, the thinkers, the toilers, the shop-keepers, clerks, manufacturers, engineers said "Chamberlain is the best man." They began to see that a coronet and a castle were not absolute necessities for a statesman. It was all very heterodox, of course, but there it was.

So Mr. Chamberlain rose to power, and the great families took him as an ally, trusting that, like Lord Beaconsfield, he would be turned into a defender of their rights and privileges. But, unfortunately for them, this was not the case. For Mr. Chamberlain had no patience with blunders and muddlers though of the bluest blood obtainable at the moment. The men he advanced were of ability whether they were highly or lowly born. The revolution was under way.

And so matters stand to-day. It is well known that certain of the young aristocrats

in the Conservative party are more bitter against him than even the oldest fogies of them all. They see that rank alone is not likely to secure them office; that practical ability is considered more highly than social influence. Therefore, they rejoice at the opportunity these new proposals of Mr. Chamberlain have given them to break with him forever.

As it is in politics so it is with branches of the public service. The foreign office, it is true, remains to the great families; but the nation is beginning to growl over that ancient but highly respectable institution.

In the army and navy terrible things are happening. The hearts of peeresses are in a flutter of indignation. "Efficiency, forsooth! Why, they have given the post to a man who cannot afford to play polo, and thrown over dear Lord Tommy, who is the apple of the duke's eye." They do not really know what will happen to the country after that.

The opposition of the great families has gathered itself into an attack on two of the finest men in the empire today—the

J. W. BLACK & CO.,

EAGLE
WORKS,

SOUTH WIGSTON,

Near LEICESTER, England.



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

MEN'S & WOMEN'S BOOTS & SHOES,

for the Canadian market, under the New Preferential Tariff, 33 $\frac{1}{2}$ p.c., in their favour,

The Best Value

IN

Men's Fine Footwear

—IS ONLY TO BE SEEN AT—

John Marlow & Sons,

LIMITED.

THERE'S MONEY!!

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

Latest Styles. Superior Finish. Korrekt Details.

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

Expert Boot Buyers Recognise these Distinctive Lines

As the greatest VALUE ever offered.

Phoenix Shoe Works, - Northampton, England.

soldier Kitchener and the sailor Fisher. They are neither of them members of the social clan. They are just keen, business-like, middle-class men. Lord Kitchener is fairly safe in India, think the great families, but if he should return! Heaven knows what he might not do at the war office. It is believed he is proof against the sweetest smiles of the smartest ladies.

INSURANCE CASE IN NEW YORK.

Rights of a foreign mortgagee beyond the jurisdiction of the Court—Agent of another company as broker for insured—The case of Lewis vs. the Guardian Fire and Life Assurance Company has just been tried in New York city before Mr. Justice Barrett and a jury, in Part VI. of the Supreme Court, and the questions there raised and passed upon by the

Court are of much interest to fire underwriters.

The policy was issued out of the Montreal agency of the company to the Owl's Head Hotel Company, a New York corporation, covering a hotel and contents on the shores of Lake Memphremagog, in Canada. The loss was total. The real property insured was covered by a mortgage payable to one MacPherson, and the policy provided that the loss, if any, should be paid to the mortgagee, as interest might appear.

The hotel company assigned the policy to Lewis, a resident of this city, and he thereupon commenced an action to recover the amount due on the policy. The mortgagee refused to join as a plaintiff, and he was thereupon made a defendant. He served an answer, setting up his claim under the mortgage and as against the insurance company asked that it be paid out of the proceeds of the policy sued on.

At the close of the plaintiff's case, and after the mortgagee had been permitted to prove the amount due under his mortgage, Judge Barrett ruled, on motion of the company, that, as the mortgagee was a resident of Canada, the insurance company a foreign corporation, the contract made in Canada, and the subject of the insurance located in that country, the Supreme Court of this State had no jurisdiction of the claim between the mortgagee and the insurance company. The court treated the mortgagee as being in reality a plaintiff, although he was nominally a defendant, and that he was, in effect, prosecuting his claim against the insurance company just as though he had maintained a separate action therefor. Under these circumstances, it was held that our courts had no jurisdiction of either the parties or the subject matter of the claim, and that the mere fact that the plaintiff had seen fit to bring in the mortgagee as a party

SIMON COLLIER, Limited,

Northampton, England.

—MANUFACTURERS OF—

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

For the Canadian market, under the New Preferential Tariff.

Cuts will be inserted as soon as received.

MONTREAL WHOLESALE PRICES CURRENT
THURSDAY, JANUARY 21, 1904

Name of Article.	Wholesale		
	\$	c.	¢
Drugs & Chemicals			
Acid Carbolic Cryst medl.....	0	25	0
Aloes, Caps.....	0	16	0
Alum.....	1	40	1
Borax, xtls.....	0	04	0
Brom. Potass.....	0	60	0
Camphor, Ref Rings.....	0	00	0
" Ref oz. Ck.....	0	75	0
Citric Acid.....	0	36	0
Citrate Magnesia lb.....	0	25	0
Cocaine Hyd. (oz).....	5	00	5
Copperas, per 100 lbs.....	0	75	0
Cream Tartar.....	0	22	0
Epsom Salts.....	1	25	1
Glycerine.....	3	17	0
Gum Arabic per lb.....	0	15	0
" Trag.....	0	50	1
Insect Powder lb.....	0	25	0
do per keg, lb.....	0	25	0
Menthol, lb.....	8	00	9
Morphia.....	1	50	1
Oil Peppermint lb.....	4	00	4
Oil Lemon.....	1	00	1
Opium.....	8	75	4
Oxalic Acid.....	0	08	0
Phosphorus.....	0	50	0
Potash Bichromate.....	0	08	0
Potash Iodid.....	2	50	3
Quinine.....	0	26	0
Strychnine.....	0	65	0
Tartaric Acid.....	0	32	0
Licorice.—			
Stick, 4, 6, 8, 12, & 16 to lb., 5 lb. boxes.....	2	00	0
Acme Licorice Pellets, cans.....	2	00	0
Licorice Lozenges, 1 5 lb. cans.....	1	50	0
Heavy Chemicals.			
Bleaching Powder.....	1	75	2
Blue Vitriol.....	5	00	7
Brimstone.....	2	00	2
Caustic Soda.....	2	00	3
" ".....	0	01	0
Soda Ash.....	1	50	2
Soda Bicarb.....	1	75	2
Sal. Soda.....	0	75	0
" Concentrated.....	1	50	2
Dyestuffs.			
Archill, con.....	0	27	0
Cutch.....	0	08	0
Ex. Logwood.....	0	09	0

to his action in no way changed the legal situation, and Judge Barrett thereupon dismissed so much of the case as related to the claim of the mortgagee to the insurance in question.

The court then held that the plaintiff was, however, entitled to claim whatever he might show to have been the loss, less the amount proven to be due on the mortgage; in other words, the difference between the mortgage and the amount of the loss.

To meet this claim, the company showed that the provision of the policy in relation to further insurance has been violated, in that there was considerable insurance on the property by American companies. The policy sued on contained this statement: "Further insured: \$3,600 on first item and \$2,400 on second item, in the Phoenix of London." The policy is in the Canadian form and provided that the same should be void if the insured "now has or shall hereafter make or procure any other contract of insurance, . . ." and it was conceded that there was at the time of the loss and, in fact, at the time of the insurance of the Guardian policy, considerable insurance other than that held by the Phoenix.

William B. Ellison, who was brought in to try the case as counsel for the plaintiff, met the claim of forfeiture by showing facts that he contended were evidence of waiver. These facts were as follows:

First: That Paterson & Son, who obtained the Guardian policy, had know-

MONTREAL WHOLESALE PRICES CURRENT
THURSDAY, JANUARY 21, 1904.

Name of Article.	Wholesale.		
	\$	c.	¢
Chip Logwood.....			
Indigo (Bengal).....	1	75	2
Indigo Madras.....	0	70	1
Gambler.....	0	06	0
Madder.....	0	09	0
Sumac.....	5	00	5
Tin Crystals.....	8	24	0
Fish.			
Bloaters, per box.....	0	00	1
Labrador Herrings.....	0	00	5
do do Half brls.....	3	00	0
Mackerel No. 2, brls.....	0	00	12
" " 1/4 barrel.....	6	00	6
Green Cod. No. 1.....	6	00	0
Green " large.....	6	00	0
No. 2.....	5	00	0
Large dry Gaspe per qntl.....	0	00	0
Salmon, brls Lab. No. 1.....	0	00	14
Salmon, (half brls).....	0	00	6
" Brit. Col brls.....	0	00	14
" do Half brls.....	0	00	7
Boneless Fish	0	04	0
" Cod.....	0	00	0
Skinless Cod, case.....	4	75	0
Loch Fyne Herrings, keg.....	1	10	1
Fleur.			
Ogilvie's Royal Household.....	0	00	5
Ogilvie's Hungaria.....	0	00	5
Ogilvie's Glenora Patent.....	0	00	4
Manitoba patents.....	0	00	4
Strong Bakers.....	0	00	4
Winter Wheat patents.....	4	20	4
Straight roller.....	4	00	4
do bags.....	1	95	2
Superfine.....	8	65	3
Rolled Oats.....	4	45	4
Corn meal, bag.....	7	35	1
Bran, in bags.....	0	00	18
Shorts, in bags.....	0	00	20
Moullie.....	2	30	2
Farm Products.			
BUTTER: Choicest Cr.....	0	20	0
Under Grades Cr.....	0	19	0
Townships Dairy.....	0	17	0
Western Dairy.....	0	16	0
Good to choice.....	0	18	0
Fresh Rolls.....	0	16	0

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.

MONTREAL WHOLESALE PRICES CURRENT
THURSDAY, JANUARY 21, 1904

Name of Article.	Wholesale	
	\$ c.	\$ c.
Farm Products.—Con.		
CHEESE:		
Finest Western.....	0 10 1/2	0 11
" Eastern.....	0 9	0 10 1/2
Eggs: Best selected.....	0 30	0 35
Straight Gathered.....	0 26	0 28
Limed.....	0 18	0 20
Cold storage.....	0 22	0 24
No 2.....	0 15	0 16
SUNDRIES:—		
Potatoes, per bag of 90 lbs.....	0 60	0 75
Honey, White Clov., Comb.....	0 13	0 14
" Extracted.....	0 09	0 10
Beeswax.....	0 25	0 30
Beans: prime.....	1 35	1 45
do. Best hand-picked.....	0 00	0 00
Groceries.		
Sugars: Factory.		
Ex Granulated, brls.....	0 00	4 0
Bags (100 lbs).....	0 00	3 95
Ex Ground, in brls.....	0 00	4 50
" in bxs.....	0 00	4 60
Powdered, in brls.....	0 00	4 20
" boxes.....	0 00	4 40
Paris Lump, in brls.....	0 00	4 25
" half brls.....	0 00	4 65
" 100-lb bxs.....	0 00	4 55
" 50-lb bxs.....	0 00	4 85
Branded Yellows.....	3 85	3 90
Molasses (Barbados) New.....	0 40	0 00
do brls. & 1/2s.....	0 42 1/2	0 43 1/2
Evaporated Apples.....	0 06 1/2	0 07
Raisins:		
Sultanas.....	0 09	0 12
Loose Musc. Malaga.....	0 00	0 08
Layers, London.....	0 00	1 50
Con. Cluster.....	0 00	2 00
Extra Dessert.....	0 00	2 75
Royal Bucking'm.....	0 00	3 25
Valencia.....	1 0 1/2	0 07
" Selected.....	0 00	0 00
" Layers.....	0 00	0 00
Currents, Provincials.....	0 00	0 04 3/4
Fillitras.....	0 00	0 00
Patras.....	0 00	0 00
Vostizas.....	0 05 1/2	0 06 1/2
Prunes, Cal.....	0 04 1/2	0 07 1/2
do French.....	0 04	0 05
Figs in bags.....	0 03 1/2	0 00
" new layers.....	0 10	0 17
Rica, C. C.....	3 30	3 30
" standard B.....	3 30	3 40
" Palma.....	4 35	4 85
" Burmah.....	4 10	4 20
" Crystal Japan.....	4 60	0 00
" Carolina.....	0 00	3 07 1/2
" Carolina.....	0 00	2 00
Pot Barley, bag 1/2 lbs.....	0 00	0 05
Pearl.....	0 03	0 05
Tapioca, Pearl.....	0 02 1/2	0 00
" Flaks.....	0 02 1/2	0 00
Corn, 2 lb. tins.....	0 90	0 00
Peas, 2-lb tins.....	0 00	1 00
Salmon, 4 doz. case.....	0 00	0 00
Tomatoes, 2s. per doz.....	1 05	0 00
String Beans.....	0 80	0 85

ledge when they obtained it that the insurance complained of was then current, and that Paterson & Son were in the transaction the agents of the Guardian. To sustain this proposition, Mr. Ellison showed that these words appeared in the body of the policy itself: "Agency, Montreal, Paterson & Son," and that upon the back of the policy, also written thereon by the Guardian, appeared these words: "Paterson & Son, agents, Montreal Agency." In addition to these facts it appeared that the application had in the first instance been made to Paterson & Son, who were the general agents of the Phoenix, and that the Phoenix did not want the whole of the line asked for, and thereupon took \$4,000 of the \$10,000 required to the Guardian. The last named company of course claim that Paterson & Son were not its agents and never had been and that, although there had been no application to it by the insured, that which was done by Paterson & Son was really on his behalf as brokers. The insured claimed that on the face of the policy, together with its indorsement and in view of the then customary division of risks between the two companies, that the Guardian had in effect adopted Paterson & Son as its agents in this transaction and should be held to have had notice of whatever Paterson & Son, as such agents, had done, when the policy was issued.

Second: That after the proofs of loss had been received and notice had thereby been expressly given to the Guardian of the other insurance complained of, and its consequent breach of the policy, the Guardian denied liability on the sole ground that the cause of the fire relieved it, and made no claim of the breach of the condition as to other insurance.

Third: That, while the provision of the policy was that it should be "void" in case of the breach of any of its provi-

MONTREAL WHOLESALE PRICES CURRENT.
THURSDAY, JANUARY 21, 1904.

Name of Article.	Wholesale	
	\$ c.	\$ c.
Hardware.		
Antimony.....	0 09 1/2	0 10
Tin. Block, L & F, W B.....	0 00	0 32
" Straits.....	0 00	0 00
" Strip.....	0 00	0 33
Copper: Ingot.....	0 00	0 00
CUT NAIL SCHEDULE.		
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.		
Cut and Fence Nails—		
16 and 20d Hot Cut, per 100 lbs.....	0 05	0 00
10 and 12d ".....	0 10	0 00
8 and 9d ".....	0 15	0 00
6 and 7d ".....	0 30	0 00
4 and 5d ".....	0 40	0 00
3d ".....	0 65	0 00
2d ".....	1 00	0 00
Cut spikes 10c, per Keg ad vance.		
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
8 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
Finishing nails—		
3 inch and longer per 100 lbs.....	0 60	0 00
2 1/2 and 2 1/4 inch ".....	0 65	0 00
2 and 2 1/4 inch ".....	0 70	0 00
1 1/2 and 1 1/4 ".....	0 95	0 00
1 1/4 ".....	1 20	0 00
1 ".....	1 50	0 00
Siating nails—		
1 1/2 and 1 1/4 inch per 100 lbs.....	0 95	0 00
1 1/4 ".....	1 20	0 00
1 ".....	1 50	0 00
Common barrel nails—		
1 1/2 inch per 100 lbs.....	1 00	0 00
1 ".....	1 00	0 00
3/4 ".....	1 25	0 00
1/2 ".....	1 50	0 00
Clinch nails—		
3 inch and longer per 100 lbs.....	0 60	0 00
2 1/2 and 2 1/4 inch ".....	0 65	0 00
2 and 2 1/4 inch ".....	0 70	0 00
1 1/2 and 1 1/4 ".....	0 95	0 00
1 1/4 ".....	1 20	0 00
1 ".....	1 50	0 00
Sharp and flat pressed nails		
3 inch and longer per 100 lbs.....	1 35	0 00
2 1/2 and 2 1/4 inch ".....	1 50	0 00
2 and 2 1/4 ".....	1 65	0 00
1 1/2 and 1 1/4 ".....	1 85	0 00
1 1/4 ".....	2 50	0 00
1 ".....	3 00	0 00
Coll Chain—No. 6.....	0 11 1/2	0 10
" 5.....	0 10	0 09 1/2
" 4.....	0 09 1/2	0 08
" 3.....	0 09	0 07
" 2.....	0 07 1/2	0 06
" 1-16.....	5 00	0 00
" 1/8.....	4 30	0 00
" 1/4.....	4 00	0 00

H. J. CHAPMAN & CO.

Clarence Works, - KETTERING, ENG.

Wholesale and Export Shoe Manufacturers.



H. J. CHAPMAN.

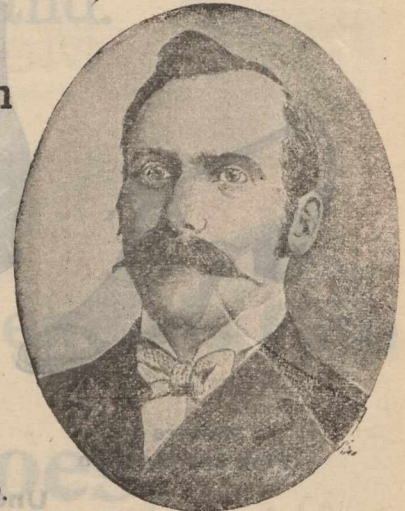
NEW STYLES AND SHAPES IN Gent's Best and Medium Class Footwear.

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

SPECIALTIES :

Box Calf and Crup.

Samples sent on receipt of P.O.



G. H. ABRAHAMS.

CAPE TRADE SPECIALLY CATERED FOR. HAND WELTED A SPECIALTY. WHOLESALE ONLY.

MONTREAL WHOLESALE PRICES CURRENT
THURSDAY, JANUARY 21, 1904.

Name of Article.	Wholesale.
Hardware—Con.	
<i>Cool Chain</i> —No. ¼	\$ 85 4 00
9-16	3 75 3 88
¾	3 65 3 70
.....	3 76 3 60
¾ & 1 in.	3 60 3 55
Galvanized Staples—	
100 lb. box, 1¼ to 1½	3 00 0 00
Bright, 1¼ to 1½	2 80 0 00
Galvanized Iron:	
Queen's Head, } gauge 28	4 25 4 50
or equal, } gauge 28	4 00 4 20
Comet do 28 gauge	
Iron Horse Shoes:	
No. 2 and larger	0 00 3 65
No. 1 and smaller	0 00 3 90
Bar Iron, per 100 lbs.	
Car lots	0 00 0 00
Norway, base	0 00 4 00
Am. Sh. St'l, 6 ft. x 2½ ft., 18	0 00 3 20
" " " " 22	0 00 3 20
" " " " 24	0 00 3 30
" " " " 26	0 00 3 30
" " " " 28	0 00 3 40
" " " " 28	0 00 3 50
Boiler plates, iron, ¼ in.	0 00 2 10
" " " " 3-16 in.	0 00 2 10
Hoop iron, base for 2 in. and larger	0 00 2 65
Band Canadian, 1 to 6 in. 30c; over base of ordinary iron, smaller size Extra	
Canada Plates:	
Full Polish	3 50
Ord. 52 sheets	2 50
" 60 do	2 55
" 75 do	2 60
Black Iron pipe, ¼ in.	2 22
¾ in.	2 45
1 in.	2 65
1½ in.	3 40
2 in.	4 80
per 100 ft. nett.	
Steel, cast p. lb., Blk Diam'd	0 08 base
" Spring, 100 lbs.	2 50 0 00
" Tire, "	2 15 base
" Sleigh shoe, 100 lbs.	2 10 base
" Toe Calk, "	2 60
" Machinery	2 75 base
" Harrow Tooth	2 50
Tin Plates:	
IO Coks, 14 x 20	4 25
IC Charcoal, 14 x 20	4 50
IX Charcoal	5 60

sions, yet the word "void" meant "voidable" at the election of the company, and that upon the company learning of the breach of the policy, it should have, within a reasonable time, given notice of its election to rescind, and repaid the premium. This question was raised to get a ruling upon the much-mooted question as to whether or not, where, by reason of something that existed at the inception of the policy, it never attached, there is the duty resting on the insurer to return the premium, which, of course, has, under such circumstances, been totally unearned; or whether the insured under such circumstances is simply entitled to make a claim for the premium. There are cases which intimate that, in view of the fact that the policy is voidable only at the election of the insurer in case of a breach of its provisions, that the company must take the necessary steps to rescind, as in any other contract; namely, to give notice of its election, and repay whatever it received under the contract. Judge Barrett, however, concluded that none of the circumstances just related were evidence of waiver, and he thereupon directed a verdict in favor of the Guardian. An appeal will be taken.

The interest in this case centres about two points, says the Monitor, the position of a foreign mortgagee and the agency of the representative of another company; concerning the first the question, we believe, is a new one. The property and the mortgagee were both in Canada, where the contract was consummated. So far as he was concerned, it was a purely

MONTREAL WHOLESALE PRICES CURRENT
THURSDAY, JANUARY 21, 1904.

Name of Article.	Wholesale.
Terne Plate IC, 20x28	
Russ. Sheet Iron	\$ 7 00 0 00
Lion & Crown tin'd sh'fs.	0 10 0 00
22 and 24 gauge case lots,	0 00 7 75
26 gauge	0 00 7 75
Lead; Pig, per 100 lbs;	3 15 0 00
Sheet,	0 00 0 04
Shot, 100 lb., less 17½ p c	0 00 6 50
Lead Pipe, per 100 lbs.	7 00 0 00
	less 35 p.c.
Zinc:	
Spelter, per 100 lbs.	0 40 5 75
Sheet, Zinc "	0 40 6 00
Black Sheet Iron,	
Per 100 lbs.	
8 to 16 gauge	2 40 0 00
18 to 20 do	2 30 0 00
22 to 24 do	2 35 0 00
26 do	2 40 0 00
28 do	2 45 0 00
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—	
Spring Wire per 100, 1.25	2 80 f.o.b.
net extra	Montreal,
Iron and Steel Wire p'p'r.	
6 to 9	2 50 base
Rope.	
Sisal, base	0 00
" 7-16 and up	0 11½
" ¾	0 12
" 5-16	0 12½
" ¾	0 12½
" 3-16	0 13
Manilla, 7-16 & lpr.	0 14
" ¾	0 15
" 5-16	0 15½
" ¾	0 15½
" 3-16	0 16
Lath yarn	0 11

TRADE MARK

REGISTERED.



C. FREEMAN & SON, LTD.

WHOLESALE MANUFACTURERS OF THE CELEBRATED

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



Gents' Highland Gaiters
Buttoned.



The "King" Strap Legging.



The "Jockey" Legging.
Especially Adapted for Riding

PALK ROAD, WELLINGBOROUGH, - ENG.

Special prices to Canadians under the New Preferential Tariff.

MONTREAL WHOLESALE PRICES CURRENT.

THURSDAY, JANUARY 21, 1904.

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 65
4d and 5d ".....	0 40
5d 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 40 0 00
Tarred ".....	0 50 0 00
Hides.	
Montreal Green Hides.....	
No. 1.....	0 00 8 00
No. 2.....	0 00 7 00
No. 3.....	0 00 6 00
Tanners pay \$1 extra for sorted cured & inspect'd Sheepskins.....	0 00 0 00
Clips.....	0 00 0 00
Spring Lambskins each.....	0 65 0 75
Calfskins, No. 1.....	0 00 0 11
No. 2.....	0 00 0 09
Horsehides.....	1 50 2 00
Leather	
No. 1 B. A. Sole.....	0 27 0 28
No. 2 B. A. Sole.....	0 25 0 26
No. 3 B. A. Spanish Sole.....	0 24 0 25
Slaughter, No. 1.....	0 28 0 29
light medium & heavy.....	0 28 0 29
No. 2.....	0 26 0 27
Harness.....	0 26 0 32
Upper, heavy.....	0 34 0 36
Upper, light.....	0 35 0 37
Grained Upper.....	0 34 0 35
Scotch Grain.....	0 35 0 35
Kip Skins, French.....	0 60 0 68
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
Splits, light and medium.....	0 22 0 25
heavy.....	0 17 0 20
small.....	0 18 0 20
Leather Board, Canada.....	0 06 0 10
Enameled Cow, per ft.....	0 15 0 18
Pebble Grain.....	0 12 0 14
Glove Grain.....	0 12 0 13
B. Calf.....	0 15 0 20
Brush (Cow) Kid.....	0 11 0 13
Buff.....	0 13 0 16
Russetts, light.....	0 35 0 40
heavy.....	0 25 0 30
No. 3.....	0 35 0 40
Saddlers' doz.....	7 50 9 00
1mt. French Calf.....	0 65 0 75
English Oak lb.....	0 30 0 35
Dongola, extra.....	0 35 0 42
No. 1.....	0 20 0 22
ordinary.....	0 14 0 16
Colored Pebbles.....	0 13 0 16
Calf.....	0 16 0 20

Canadian contract over which a New York court had no jurisdiction. As we understand it, he would have had no right, even if he had been the insured owned, to bring suit in a New York court against a foreign company merely because it had an agency in this State.

This appears to us to be sound law. As well might an Englishman attempt to recover in this State on account of a loss at home because his insurer had an agency here. The only feature which gave jurisdiction was that the insured owner was a citizen of New York. The delicate question was the disposition to be made of the mortgagee's interest. Here, too, the conclusion reached by the court seems to be the only correct solution. Since the loss up to the extent of his interest was payable to the mortgagee, all that could be recovered was the excess.

This, however, leads to a curious result. The company is subject to a separate suit in Canada by the mortgagee for the balance. It must settle separately with the two parties as if there were two independent contracts.

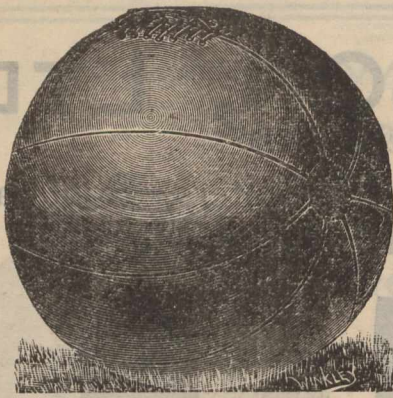
It would seem, according to the statement, that the agent placing the insurance was regarded as the representative of the insured, and that the latter was held responsible for his knowledge of other insurance. The delicate point here involved is that which was raised by the plaintiff, the familiar custom among companies of dividing risks and the presumptive knowledge on the part of the insurer that it was thus dealing with the agent of another company and taking a line on similar terms. From the standpoint of the insured the risk, with all the facts, was placed in the hands of a regular agent who returned him two policies assumed to be equally binding. From the standpoint of the company, the agent suppressed the facts at his peril and is personally liable to the insured for the consequences. This is the logical sequel of the decision. The agent of another

MONTREAL WHOLESALE PRICE CURRENT

THURSDAY, JANUARY 21, 1904

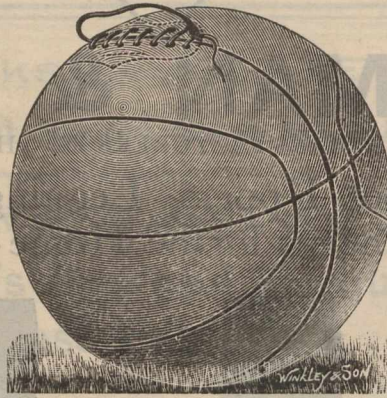
Name of Article.	Wholesale.
Oils	
Cod Oil.....	\$ c. \$ c.
S. R. Pale Seal.....	0 37 0 42
Raw Seal.....	0 00 0 60
Cod Liver Oil, Nfd. Norw.....	0 47 0 57 1/2
Process.....	5 00
Norwegian.....	0 00 0 00
Castor Oil.....	5 00 7 00
Castor Oil brls.....	0 08 0 09
Lard Oil, Extra.....	0 07 0 08
".....	0 30 1 00
Linseed, raw, nett.....	0 75 0 85
" boiled, nett.....	0 46 0 47
Olive, pure.....	0 49 0 50
Extra, qt., per case.....	1 05 1 15
Turpentine, nett.....	0 00 3 70
Petroleum:	
Benzine.....	0 94 0 00
Benzine.....	9 25 0 30
Glass.	
United inches, 00 to 25.....	2 00 2 10
do 26 to 40.....	2 10 2 20
do 41 to 50.....	4 50 4 70
do 51 to 60.....	4 75 4 95
Paints, &c.	
Lead pure 50 to 100 lb. kgs.....	5 00 5 25
do No. 1.....	4 82 4 87 1/2
do No. 2.....	4 25 4 40
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 2 25
Whiting, ordinary.....	0 45 0 50
do Gilders.....	0 60 0 70
do Paris, do.....	0 85 1 00
English Cement, cask.....	2 05 2 15
Belgian do.....	1 65 1 90
German do.....	2 10 2 20
American do.....	1 90 2 30
Fire Bricks per 1000.....	16 00 22 00
Fire Clay, 200 lb. pkgs.....	0 75 1 25
Rosin.....	2 75 5 50
Glue:-	
Domestic Broken Sheet.....	0 08 0 20
French Casks.....	0 08 0 09
do brls.....	0 00 0 14
American White, brls.....	0 16 0 20
Coopers' Glue.....	0 20 0 24
Brunswick Green.....	0 04 0 10
French Imperial Green.....	0 12 0 16
No. 1 Furnit'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
White do.....	2 75 3 00
Putty Bulk 100 lb. brl.....	0 00 2 00
Parisgreen in drum 1 lb pk.....	0 18 0 19 1/2
Kalsomine, 5 lb pkgs.....	0 00 0 01
Wool.	
Canadian Washed.....	0 00 0 16
North West.....	0 12 0 00
Unwashed.....	0 08 0 00
B. A. Scoured.....	0 37 0 42
Natal, greasy.....	0 00 0 25
Cape, greasy.....	0 19 0 19 1/2
Australian greasy.....	0 06 0 00

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



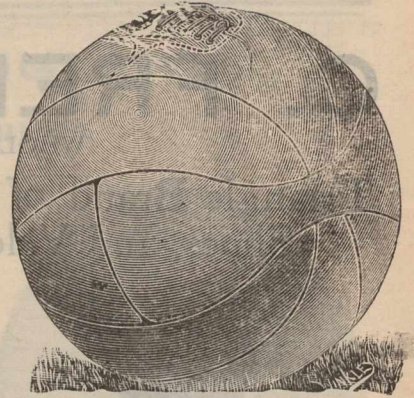
Pattern No. 50.—Priced complete.

Qual.	1.	2.	3.	4.	5.	Each.
C....	1/5	1/10 1/4	2/4 1/4	2/11 1/4	3/5	Each.
E.H.S.	1/6	1/11 1/4	2/6	3/0 3/4	3/7	"
S....	.....	.....	.....	.....	4/7	"



Pattern No. 61.—Priced complete.

Qual.	1.	2.	3.	4.	5.	Each.
C....	1/7 1/2	2/0 1/4	2/7	3/2	3/9	Each
E.P.	.....	.....	.....	3/4	4/.	"
E....	.....	.....	.....	3/8	4/ 3/2	"
S....	.....	.....	.....	3/8 1/4	4/10	"



Pattern No. 55.—Priced complete.

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

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

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

company who places insurance is bound to state all the facts within his knowledge as fully as if he were the insured party.

NORWEGIAN COD-LIVER OIL.

Pure codliver oil has for some time been a scarce article in the world's markets, owing largely to the many admixtures and adulterations used by unscrupulous and careless manufacturers. The best Norwegian oil, says the U.S. Consul at Christiania, Norway, is ex-

tracted from the fat livers of the cod in the early part of the winter fisheries in the Lofoten Islands. The livers at this time, in January, February and a part of March, are, as a rule, light colored, plump and very rich in oil, which is extracted after careful sorting of the livers, with simple machinery, by steam. The product is as clear as crystal, nearly tasteless, and without smell.

The islands present many advantages over other places for the production of strictly pure oil. The shoals of fish seek the shore for spawning purposes and the banks are so near the land

that the boats sometimes land two catches in one day; consequently, the livers are, except when stormy weather interferes, received fresh at the factories daily. The average annual catch of cod in the islands is 30,000,000. Unlike other districts in the country, the cod at this time of the year is about the only kind of fish caught, so there is less opportunity for mixing the livers from cod with those from inferior fish, such as coalfish or pollock, ling, haddock, tusk, and others. Oil from these contains less fat, the color of the oil is darker, and its medicinal properties are

FACTORIES:

Leicester, Desborough.

WAREHOUSES:

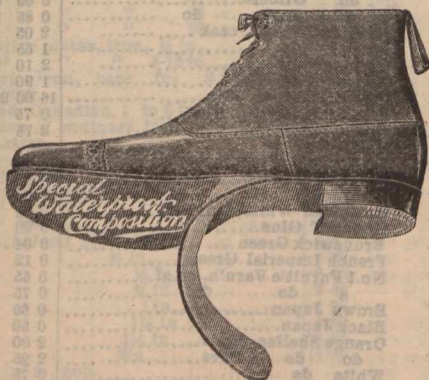
London, Leicester, Manchester, Cardiff.

Established, 42 Years.

Patentees of the celebrated brands.

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

W. & E. Turner, Limited,



Wholesale and Export
**Boot & Shoe
Manufacturers**



HEAD OFFICE:

CHURCHGATE.

LEICESTER, - ENGLAND

Over 130 Branches
throughout the United Kingdom.

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

WORKS: Po, Lar, Limehouse, and Millwall.

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

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

Locke, Lancaster

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

94 Gracechurch Street,

Lead Manufacturers
and Distillers.

LONDON, Eng.

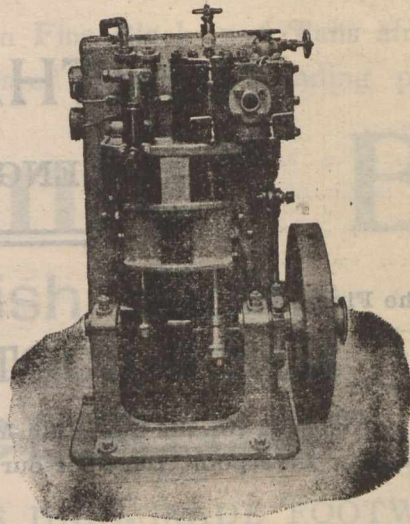
MANUFACTURES:

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

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

ICE MAKING AND COLD STORAGE MACHINERY

On the Carbonic Anhydride and Ammonia Compression System.



Over 2500 Machines at work.

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

The West Patent Cold Accumulator for butcher's cold stores.

Catalogue & Particulars from

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

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

CABLES: "SAXOSUS," LONDON.

of less value. Oil from these and other inferior fish may be bleached by exposure to the sun in glass coverings and by various chemical processes.

Experiments have been made in this country for manufacturing codliver oil on board ships located among the fishing fleet in the open sea, but it has been found that the ship's motion had a detrimental effect on the oil thus produced. Establishments on shore, in places where unmixed cod livers can be obtained fresh every day, are found

to be the best. The livers have to be carefully cleaned and only those of the right color selected for medicinal oil.

The year 1903 was an exceptional one as regards the Norwegian winter cod fisheries. In ordinary years the shoals of fish arrive in the beginning of January, but this year no fish whatever appeared before the middle of first part of March, and they were then found to be in such poor condition that only a very insignificant quantity of oil was produced—only 3,000 barrels against 20,

000 barrels in ordinary years. The quality of the 1903 output was also, as a rule, poor. It is estimated that a ordinary years the livers of 4,500 cod are required to produce a barrel of 30 gallons, or 100 kilograms, of medicinal oil, while 40,000 livers were required the present year (1903) to produce the same quantity.

Prices for the best quality of medicinal oil f. o. b. Christiania have for the last three years been as follows:—In 1901, 56 kroner (\$15) per barrel; 1902, 130

FOR

Motors,

Motor Accessories,

Motor Fittings,

Motor Parts,

Of Every Possible Description.

Write to the Oldest
British Firm in the Trade.

United Motor Industries, Ltd.,

42 Great Castle St.,
LONDON, W., ENGLAND.

Special Terms to Canadian Buyers.

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

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 1/2 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.)

kroner (\$34.80) per barrel; 1903, 400 kroner (\$107.20) per barrel—all in wood-covered tin barrels of 30 gallons, price including barrel.

The most reliable manufacturers of the product in Norway complain of being unable to compete in prices with other manufacturers, who are said to be less scrupulous in the production of the goods. The medicinal oil bought from here ought to pass from the factory in Norway to the importer in America, bottled and in sealed packages, under guaranty that the oil was made only from Norwegian cod livers.

Codliver oil can be properly tested as to purity by chemical analysis only. Where large quantities of oil of inferior grade are added, it can be detected by experienced people without any scientific test simply by the difference in taste and color. If the admixture consists of an oil of fish nearly related to the genuine article, it will of course, make the ascertainment of its presence more difficult than if oil of an altogether different kind is added. Coalfish oil is the nearest thing to pure codliver oil, and is therefore the one mostly used as an admixture. If chemicals are used

their presence is easily detected by a scientific test.

Considerable apprehension is felt that the conditions ruling the Lofoten fisheries in 1903 will also make themselves felt in 1904. According to recent newspaper reports the Greenland seal has again appeared in great numbers in the bays of Finnmarken. Before 1903 these animals were never found near the Norwegian coast in numbers, but that year they came in large shoals as early as January and the fishermen believe, contrary to the views of scientific people, that they were the cause of keeping the cod so long away from its customary spawning places.

It is generally believed that the Norwegian winter cod is the very same species of fish as appear and is caught on the banks of Newfoundland, but it is different from the common cod caught at all seasons of the year. The first small shoals of winter cod arrive the latter part of December on the banks along the coast as far south as Bergen; the larger shoals arrive later. The Lofoten fisheries terminate the latter part of April and the fish gradually work farther north and last appear in

great numbers on the banks at Finmarken as late as June, after which time they disappear till next season.

One large British wholesale drug house has for years managed its own codliver oil factory in the Lofoten Islands. The plant was established some ten years ago; it is managed by an Englishman, who stays up there only about three months every year during the fishing season.

AGRICULTURE IN MANITOBA.

The annual report of the Manitoba department of agriculture was presented recently by Premier Roblin. It contained a summary of the crop bulletins issued during the year 1903, giving the grain areas, average yield per acre and aggregate yield and other data concerning agriculture in the province. The crop summary was as follows:

	Area in Crop Acres.	Average Yield per Acre.	Total Yield Bushels.
Wheat	2,442,873	16.42	40,116,878
Oats	855,431	38.62	33,035,774

Crockett & Jones,

NORTHAMPTON, Eng.



Only make Highest Grade FOOTWEAR

—FOR—

Ladies' and Gentlemen, to sell from

* 4 to 6 Dollars.



Still Forging Ahead.

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

The "Oceanic" Boot For the British People.

❖ THE "OCEANIC" ❖

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

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

HALF-A-GUINEA.

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

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

Special price under the New Canadian Preferential Tariff.

Barley	326,537	26.66	8,707,252
Flax	55,900	10.5	586,950
Rye	2,899	18	88,182
Peas	2,357	17.16	41,483

Total grain crop 82,576,519

The total yield of potatoes is given at 4,757,000, and the average yield per acre at 175 bushels. The root crop is placed at 3,425,340 bushels, with an average yield per acre of 282 bushels. The total area under all kinds of crops is estimated at 3,757,173 acres.

It is estimated that there are ready to be cropped this coming spring 2,385,505 acres, of which 177,029 acres are new breaking, 668,140 acres summer fallow, and 1,540,336 acres fall ploughing. These figures are 654,510 acres in excess of the amount of land prepared in 1902 for last year's crop.

The average yield of natural hay per acre last year is estimated at 1.4 tons and cultivated grasses 1.53 tons.

The quantity of butter marketed by farmers is estimated at 2,738,868 lbs., for which the sum of \$429,445, or an average per pound of 15.7 cents, was realized. The amount of creamery butter produced and sold was 1,432,835 lbs., for which \$277,901.98, or 18.13 cents per pound, was realized, making the total butter production of the province 4,271,703 lbs., which sold for \$707,346.98. The cheese production amount-

ed to 1,382,304 lbs., and sold for \$151,362.28, an average of 10.95 cents per pound. These make the total value of Manitoba's dairy products for the year \$858,709.26.

The value of farm buildings constructed in 1903 is placed at \$2,961,752 against \$2,228,875 in 1902. The number of threshing outfits in operation is put down at 2,347.

The percentage of the 1903 wheat crop marketed up to Dec. 1st was 58 per cent. or 23,479,287 bushels.

The average rainfall of 1903 was as follows: March .12 in.; April .37 in.; May 3.47 in.; June 1.21 in.; July 2.46 in.; Aug. 3.26 in.; Sept. 2.76 in.; Oct. 1.19 in.; total average for the season, 14.84.

The number of beef cattle exported is estimated at 2,000, and the number of stockers shipped to the Territories less than 10,000. The number of beef cattle now required for home consumption in Manitoba is 80,000.

The dairy superintendent, Mr. C. A. Murray, in his report states that there was an increase of 26 per cent. in cheese production in 1903 as compared with 8 per cent. with a loss of 47 cents per 100 pounds. The dairy butter shows an increase in production of about 9 per cent., and an advance in price of 78 cents per 100 pounds. This is the result of improvement in making dairy butter due to instructions given in the dairy school. The prospects for 1904 are good and the superintendent says there should

be a record in the production of dairy products.

The provincial veterinarian, Dr. Thompson, reports that sixty horses affected with glanders were destroyed last year, 10 more than in the year previous. The increase is attributed to the importation of ranch-bred horses. A number of cattle were found to be afflicted with black-leg. The veterinarian recommends the vaccination of young animals as a preventive.

The chief game guardian reports that thirty shooting licenses were issued during the year from which was derived a revenue of \$749.85. The number of convictions were 14 and the fines, including costs, amounted to \$168. Fifty-three permits were issued for the purpose of domestication, including 20 deer, 24 moose, one elk, one jumping deer, and six prairie chickens. Thirty-nine moose heads, nine elk heads, two deer heads, one cariboo head, and one dressed deer skin were exported; also twelve live moose, four deer and two prairie chickens. The chief guardian, Mr. C. Barber, says he finds an increasing interest among the people in the matter of game protection, and a greater desire to observe the law.

A memo appears in the report regarding the proposed agricultural college, which in part states that the erection of adequate buildings to carry on the work in an up-to-date manner will be proceeded with this year so that if possible the college may be opened for classes during the winter term 1904-5.

LIFE INSURANCE DECISIONS.

The provisions of Rev. St., chap. 75, sec. 10, relating to the premiums for the last three years, do not apply to one who takes, not by descent, but as a beneficiary designated in the policy. *Virgin vs. Marwick et al.*

A warrant that insured is temperate as to the use of intoxicating liquors vitiates the policy only in case he is addicted to periodical excessive indulgences which have become habitual, and, if his habits in the ordinary everyday routine of his life were temperate, his representations that he was a man of temperate habits were not untrue within the meaning of the policy, though he may have been affected from an exceptional over-indulgence. *Holtum vs. Germania Life Ins. Co.*

The beneficiary of a life policy, who was indebted to the estate of decedent in a greater amount than his share of the insurance money which he and the other beneficiaries allowed to be applied to the payment of a mortgage on decedent's realty, could not claim any part of the funds in the hands of the executor of decedent as creditor by reason of such payment. *Johnston vs. Cutchin et al.*

Code, Sec. 3499, providing, "Insurance companies may be sued in any county in which their principal place of business is kept, or in which the contract of insurance was made, or in which the loss insured against occurred, * * * or in the county of the domicile of the insured at the time the loss occurred, or in the county of the plaintiff's residence," is not restricted to actions for loss under policies of insurance, and any action for breach of a contract relating to insurance may be brought in the county in which the contract was made. *Cameron vs. Mutual Life & Trust Co.*

A finding that neither defendant, nor any of the other beneficiaries, nor any one on their behalf, has reimbursed plaintiff for his payments of premiums on the policy, of which the parties and others were beneficiaries, is a sufficient finding that he had not been reimbursed by insured. *Stockwell vs. Mutual Life Ins. Co. of New York et al.*

Where the beneficiaries of a life policy allowed the proceeds thereof to be applied to the payment of a mortgage on decedent's realty, as directed by decedent's will, they were entitled to the funds in the hands of the executor of decedent as creditors by reason of the payment of their insurance money on the mortgage debt. *Johnston vs. Cutchin et al.*

Fraternalism in Court.—A fraternal insurance contract provided that the certificate should be void if the member should die in consequence of the violation or attempted violation of the laws of any State or Territory. Held, that suicide is not a crime under the statutes

JAMES MURRAY,
of ST. JOHN'S, Newfoundland,
GENERAL * COMMISSION * AGENT.

Respectfully solicits trial consignments in the following lines of goods handled:

Flour and Breadstuffs, Pork, Beef, and General Provisions, Sugar and Molasses, Nova Scotia and P.E.I. produce. Canadian products of all kinds, Teas, Manufactured Goods, Proprietary Articles, Fish, Oil and Newfoundland Products.

MOUNT BROS.,

Manufacturers and
Dealers in . . .

Electrical Supplies.

Wiring and Electric Light Contractors.
Bells, Annunciators Telephones, etc.

4278 St. Catherine St., Montreal.

of this State. *Royal Circle vs. Achter-rath.*

Where a certificate of membership in a beneficial society provided that if any member should, within three years after becoming a member, "die by his own hand, whether sane or insane," his certificate should become void there could be no recovery on the certificate of a member who committed suicide within the time limited, though he was wholly insane, and incapable of forming an intention of taking his own life. *Seitzinger vs. Modern Woodmen of America.*

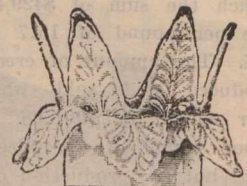
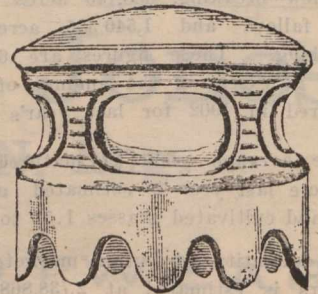
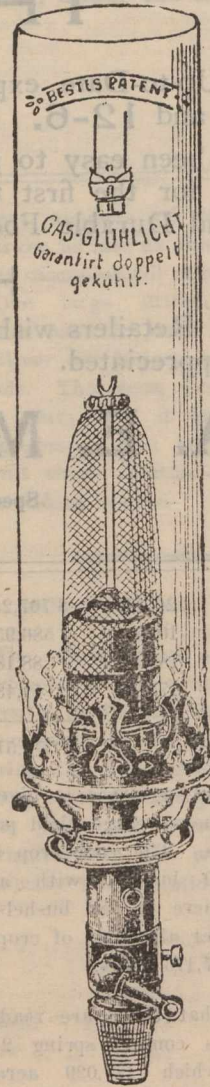
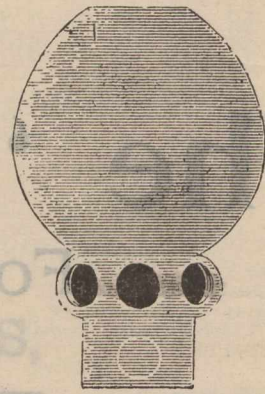
Where an Assessment on a benefit certificate having been paid twice, there remained in the treasury of a local lodge a sum sufficient to pay a subsequent assessment, it was the duty of the society to apply such sum to the payment thereof, and the certificate could not be forfeited for non-payment of the assessment while the local lodge held such sum in its treasury. *Supreme Lodge Order of Mutual Protection vs. Meister.*

A member of a beneficial association incurred a forfeiture by failing to pay premiums in time, and thereafter the delinquent premium was paid to the head office of the society. Shortly after the payment, insured received a notice from the society that he had been suspended, and that he could be reinstated if in good health on payment of one dollar to the local secretary. He paid no attention to this notice, and thereafter paid dues for two subsequent months, which were received by the local secretary, and retained by the society without objection until after the member's death, when a part only of the assessments so paid were tendered back, but refused. Held, that the reception and retention of such premiums by the head office of the society constituted a waiver of the forfeiture. *Lord vs. National Protective Soc.*

A LESSON FROM THE EGG.

Proverbs are frequently more terse than true. Some epigramatists in their straining for brevity, leave out the truth entirely. Indeed often the shorter the

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



The Leading House
for all Goods con-
nected with the In-
candescent Light-
ing Trade, including

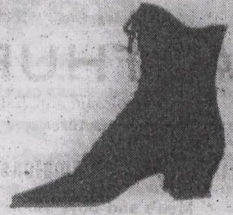
**BURNERS,
BYPASS
BURNERS,
MICA GOODS,
GLOBES,
FANCY
COLLARS,
GLASS
CHIMNEYS,
BULBS,
SHADES and
JENA GLASS
NOVELTIES.**

Illustrated Catalogue and Price List
Free on Application.



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.



saw, the less its sound sense. Consider the enormous responsibility, says the insurance Press, assumed by the author of the questionable advice—"Put all your eggs in one basket and then watch that basket." Suppose that the bottom dropped out of that basket. Brooding over the misfortune would avail nothing. Not even a hen could brood with any success over those shattered hopes of omelets and chicken fricassees.

When an egg breaks, it is all broken up. It goes to pieces completely. There is no way of mending it. Beyond recovery, beyond repair it lies where it fell,

crushed and abject, in a state of utter collapse and gummyosity. Imagine then the emotions of a man as he gazes upon the vitiated and viscid remains of his entire stock of eggs which upon the advice of a would-be wisecracker and proverb-maker, he deposited in one basket!

Furthermore, not only is the counsel to put all one's eggs in one basket of doubtful wisdom, but the suggestion to watch those eggs is hopelessly absurd. Watch eggs! Forsooth, what to see! Is not an egg of absolutely inscrutable countenance. It betrays nothing of its inner possibilities by surface indications.

It is secretive almost to the point of deception. An egg is extremely close about its internal affairs. Its hidden parts may be newly and happily yolked together, or may be in a ferment of long standing, but the egg maintains a sphinx-like silence under its impassive and expressionless exterior. Why then watch the egg? It defies scrutiny, and its ways are past finding out.

An egg is full of mystery. Sometimes it is full of other things which have not the fragrance of the wild rose. However, although some eggs do not send forth sweet perfume, they have been

J. DAWSON & SONS,

LONDON, ENGLAND.

MANUFACTURERS
OF ALL KINDS OF

BOOTS AND SHOES

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

Head Office :

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

Manufactories :

NORTHAMPTON AND TOWCESTER

Telegrams: "NUTT, FINEDON."

ARTHUR NUTT,Wholesale and Export Boot and Shoe
Manufacturer and Army Contractor,

Finedon, Northamptonshire, - - England

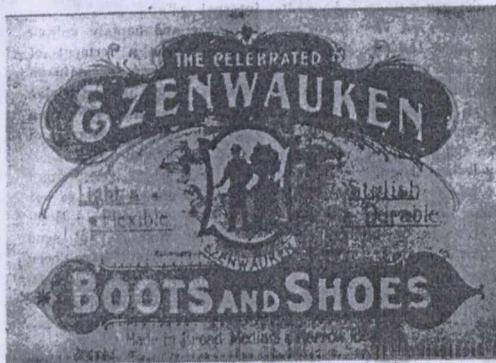
Men's and Boys' Boots and Shoes in all qualities
at Moderate Prices.

ALL KINDS OF

Imitation Army Work a Specialty.

Manufacturer of Sandals for Export.

Out will appear next week. SATISFACTION GUARANTEED.



MADE BY

George Weed & Son,
Northampton, England.

known to incense the man whom they hit. Indeed, the uncertainty of an egg is one of its chief characteristics. No man knoweth what it contains.

It has also learned the art of concealing its age. It has solved one of life's greatest problems—how to look young. Man has sought for thousands of years to find the answer. But the egg alone has discovered and holds the secret. An aged and venerable egg can pass itself off as fresh from its mother's wing, and a dowager looks no different than a debutante.

To the epigrammatist who labored and brought forth that oft-quoted maxim—Put all your eggs in one basket, and watch that basket—we say in language for which we have scriptural warrant—Go to. The man who puts all his eggs in one basket risks too much. He stakes everything upon one throw of the dice. He leaves himself absolutely nothing as a reserve. If his eggs break, his all is gone.

Yet most business men are following—perhaps unconsciously—that unsound

proverb. They have chosen a specific line of work. They have invested all of their money in it. They have concentrated all of their thoughts upon it. They have given all of their energy to it. If it succeeds, they will prosper. If it fails,—?

These men are not the exception. They are the rule. They represent the storekeepers, the tradesmen, the manufacturers, the proprietors of various enterprises. It is only the occasional man who has more than one icon in the fire. Most men are centred upon one line of business, and upon the success or failure of that one undertaking hangs their fortune. Does not this explain the vast preponderance of unsuccessful ventures? Does not this account for the large proportion of individual failures? Statistics prove that of all the men who embark upon business enterprises, by far the greater number fail. Is it not because men put all their eggs in one basket? They exhausted all their resources upon one venture. They keep no reserve.

There is no balance upon which to draw should that venture fail. It is everything or nothing and unfortunately in many instances, when the game is finished, it is nothing.

The wise tradesman or store proprietor or manufacturer or contractor or indeed any man who puts some eggs into another basket—life insurance. That is a basket he need not watch except to see that other eggs are regularly added. The eggs that are therein placed will not break nor spoil. They will remain sound to the last, bursting open at the time of need either in old age or in bereavement and revealing a solid yolk of pure gold.

The business man who carries a proper amount of life insurance can then afford to take greater chances on his enterprise. He is secured. He does not have to worry about the future of himself or his dependents. His mind will have greater freedom for business duties. He can think more easily and is therefore more likely to succeed. Sensible and secure indeed is the man who has put some of his eggs in the basket of life insurance.

J. & E. HALLAM,

99 Waterloo Road, LONDON, S. E., Eng.

MANUFACTURERS OF

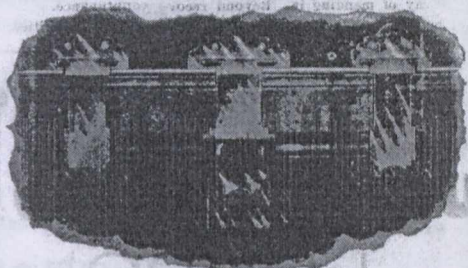
Coachman's Long Washing Cloggs
and Boots, for Stable and
Brewers Workman,

Under the New Canadian Preferential Tariff.

F. O. B. London, 33 1-3 per cent. in favor of Canada

CEO. D. WOOD,Scarboro'
Lock Works.Wednesfield Road & Clothier Street,
WILLENHALL, Eng.

Largest Maker in the Trade.

Improved Patent No. 7215.
Triple Bar Lock for Scarboro' Locks.

SECURITIES.

	London Dec. 31.
British Columbia, 1907 p.c.	104 107
1877, 3% per cent	86 88
1941, 4 p.c.	101 108
Canada, 4 per cent, loan, 1910	97 99
3 per cent, loan, 1928	95 101
Daha, 1908, 3% per cent	98 106
Manitoba, 1910, 5 p.c.	104 106
Railway and other Stocks.	
Quebec Province, 1 p.c. 1904	99 102
1905, 5 p.c.	102 104
1910, 4 1/2 p.c.	105 108
Atlantic & Nth. Western 5 p.c. Gua 1st M. Deb.	117 120
Buffalo & Lake Huron, 4 1/2 p.c. 1907	137 141
Can. Central 5 p.c. N. Bdg. Int. guar. by Gov.	123 128 1/2
Canadian Pacific 2 1/2	14 14 1/2
Grand Trunk, Georgian Bay, 6 p.c. 1st M.	122 126
Grand Trunk of Canada, 6 p.c. stock	14 14 1/2
2nd equip. mg. 1905, 5 p.c.	122 126
1st pref. stock, 5 p.c.	110 113 1/2
2nd pref. stock, 5 p.c.	98 101
3rd pref. stock, 5 p.c.	94 97
4 p.c. perp. deb. stock	125 130
Great Western shares, 5 p.c.	129 133
Hamilton & N.W., 5 p.c.	105 107
N. of Canada, 1st pref. 5 p.c. 1907	102 105
Montreal & Champlain 5 p.c. 1908 2nd pref.	100 103
N. of Canada, 1st pref. 5 p.c. 1907	102 105
Quebec Central, 5 p.c. 1st pref. 1908	100 103
T. G. & B. 4 p.c. bonds, 1st pref.	110 114
Wall, 4 p.c. & 5 p.c. bonds, 1st pref.	108 108
N. Law. & Ont. 4 p.c. 1908	108 108
MUNICIPAL BONDS.	
City of London (Ont) 1st pref 5 p.c.	100 103
City of Montreal 5 p.c. 1904	100 103
City of Ottawa redem. 1904, 5 p.c.	100 103
redem. 1910, 4 1/2 p.c.	100 103
City of Quebec, 5 p.c. redem. 1908	103 105
redem. 1908, 5 p.c.	103 110
City of Toronto, 5 p.c. 1902-25	100 107
5 p.c. 500,000, Deb. 1914	99 104
5 p.c. gen. cos. deb. 1910-20	109 111
4 p.c. 500,000, bonds	99 101
City of Winnipeg deb., 1915, 5 p.c. Deb. strip, 1907, 5 p.c.	106 108
MERCHANTILE COMPANIES.	
Canada Company	35 38
Canada North-West Land Co.	96 101
Hudson Bay	54 55 1/2
BANKS.	
Bank of British North America	68 65
Montreal	93 90
Canadian Bank of Commerce	144 135 1/2

BOILER SHOP

THE STEVENSON BOILER, MACHINE SHOP AND FOUNDRY WORKS AT PETROLIA, ONT. (now of twenty years' standing), continues to make Marine Steamers and Portable Boilers of all kinds. The Canadian Oil Wells and Redners and Mills in this section are nearly entirely supplied with Boilers and other Plate Work from this shop; while for well-drilling purposes it has sent many boilers to Germany, Austria, India and Australia. It also makes Oil Sills, Tanks, Blenders and Agitators, Salt Pans, Steam Boxes for Stave and Hoop Mills, and also does work in Flues or Sheet Steel or Iron, as well as all productions of Machine Shops, including Steam Engines and Castings of Iron and Brass.

Having a full outfit of machinery and tools, including Steam Engines, and men of long experience, it invites comparison of the quality of its work, with any shop in Canada.

ARTHUR KAVANAGH, J. H. FAIRBANK, Proprietor.

J. KEMPNER & SONS
PARAGON WORKS
236 Mare Street, HACKNEY, London, N.E., Eng.



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

THIS LITTLE TRADE MARK



ON A SAW GUMMER

Is a guarantee that it is the best Tool on the market for Gumming Saws and Light Punching.

A. B. JARDINE & CO.,
HESPELER, ONT.

STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations Jan. 18, 1904.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share per value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine	15,000	5 1/2 annos.	350	250	98
Canada Life	2,500	4 annos.	400	400	160
Confederation Life	10,000	1 1/2 annos.	100	10	10
Western Assurance	25,000	1 annos.	40	40	85
Guaranteed Co. of North America	10,572	1	50	50	100

BANKS AND FOREIGN.—Quotations on the London Market, Jan. 9, 1904 Market value p. p'd up at

NAME OF COMPANY.	Value	Rate	Rate	Rate	Rate
Albion Assurance	650,000	5 p.c.	90	115	10 1/2
Alion	24,000	5 p.c.	50	87	20 1/2
British and Foreign Marine	87,000	5 p.c.	35	18	19
Caledonian	21,500	1 1/2 p.c.	25	12	20 1/2
Commercial U. Fire, Life and Marine	80,000	5 p.c.	50	5	20 1/2
Canadian Fire and Life	500,000	5 p.c.	100	5	20 1/2
Imperial Fire and Life	10,000	5 p.c.	100	10	20 1/2
Laurentine Fire	125,700	5 p.c.	50	5	20 1/2
Lion Fire	100,000	5 p.c.	50	1 1/2	20 1/2
London and Lancashire Fire	85,100	5 p.c.	50	19 1/2	20 1/2
London Assurance Corporation	25,000	5 p.c.	50	12 1/2	20 1/2
London & Lancashire Life	10,000	5 p.c.	10	12 1/2	20 1/2
Liv. & Lon. & Globe Fire and Life	261,700	5 p.c.	50	27 1/2	20 1/2
Manchester Fire and Life	30,000	5 p.c.	100	7 1/2	20 1/2
North Brit. & Merc. Fire and Life	110,000	5 p.c.	100	5 1/2	20 1/2
Northampton Fire	11,000	5 p.c.	100	10	20 1/2
Parish Fire	58,778	5 p.c.	50	10	20 1/2
Royal Insurance Fire and Life	200,000	5 p.c.	100	10	20 1/2
Union Fire	200,000	5 p.c.	100	10	20 1/2

Established 1885.

These preparations are the most reliable in the market



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

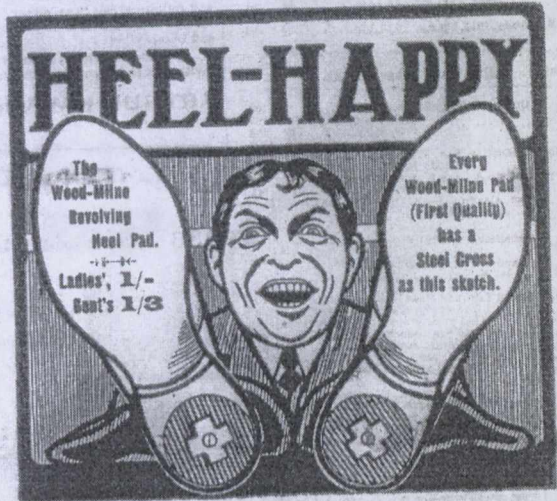
Including periodical cash bonus.

£1,000 Challenge

Open to
All The World.

Those who have never worn the **Wood-Milne Revolving Heel Pad** cannot believe that they revolve of themselves—that is, without ever being touched by the hand. **The Revolving Heel Company**, who first discovered this fact and who were the first in all the world to make and sell a **Rubber Self-Revolving Pad** for Boot Heels, which by so revolving keeps a Boot Heel perfectly even, offer **One Thousand Pounds** to any person who can wear them (attached in the usual way) without their going round of themselves.

Conditions: The wearer must be an ordinary Man, Woman or Child that walks on Roads or Streets in the ordinary way, and the Pads must be attached in the ordinary way, no nails projecting from the Leather Heel beneath.



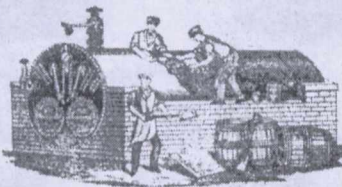
Sold by every up-to-date Bootmaker and Rubber Shop; or from the Sole Makers and Patentees:

The Revolving Heel Co.

PRESTON,
LANCASHIRE, Eng.

LEROY'S IMPROVED PATENT COMPOSITION

Non-Conducting



FOR COATING BOILERS' STEAM PIPES, and prevent the radiation of heat, save fuel, and increase the power of steam. IT WILL AT ONCE SHOW A LEAK; IT CAN NOT CATCH OR COMMUNICATE FIRE. Used in H. M. Dockyards, Arsenals; also Principal Railway and Dock Co's. Three boilers covered with this composition will do the work of four not covered. May be seen where it has been in use for fifteen years.

—Established 1865.—

F. LEROY & CO., 75 Gray St., COMMERCIAL ROAD.

Also at MANCHESTER.

LONDON, E. ENGLAND.

Ellis & Co., T. J. HAYES,

177, CITY ROAD,

London, E.C., - England.

Shoe Bows, Rosettes, Buckles, Ornaments, Slides and Tassels.

Best House in the Trade for Vamp Beading and Embroidering. Shoe Vamps and Uppers embroidered in beads, jet, steel, gold, etc., in great variety. Moderate Prices, Good Designs and Reliable Workmanship.

As our goods cover all classes of Shoe Ornamentation, firms desirous of seeing samples would favour by mentioning which branch is required and enclosing remittance.

Note! Above are supplied at 28½ p.c. less than from any other Country, under the New Canadian Tariff.

Special Attention
paid to
Export Orders.



Maker of every description
of

Wire Mattresses.

5½ Years with Rowell's, Levenshulme.

3 & 5 Hood Street, Jersey Street, ANCOATS,
MANCHESTER, ENGLAND.

JONATHAN ROBINSON,

WHOLESALE & EXPORT

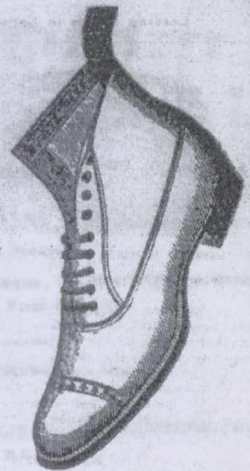
Boot & Shoe Manufacturer,

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

SPENCER FACTORY.

NORTHAMPTON, ENG.

Special rates to Canadians under the New Tariff.



B. A. READ,

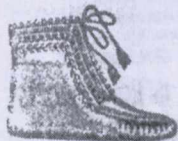
58, Well Street Hackney, LONDON, N.E., England.

High Class Infants' Boots and Shoes,

Made for the Canadian Market, under the New Preferential Tariff, equal to those made in U.S., 88 1/2 p.c.; cheaper than any other Country. ESTABLISHED 1878.



NURSERIES



In all Styles 2 and 5.

Hygienic and Straights.

Also



Endless Designs in Soft Bottomed Goods

BABIES' SHOES OF ALL DESCRIPTIONS.

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

Wholesale and Shipping Only.

Watson, Williams & Co.,

Wholesale and Export Manufacturers of NURSERIES

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

Joseph Waine & Co.,

Imperial Lock Works.

WILLENHALL, - ENGLAND.

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

RIM, NIGHT & BOW LATCHES,

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

(Cuts will be inserted when received.)

H. FAIR & CO.

Hat and Cap Manufacturers



20 & 13, Charterhouse Buildings,

(Corner of Clerkenwell Road) and Foresters Hall Place

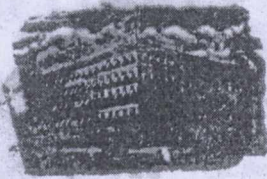
LONDON, E. C., - Eng.

Three minutes walk from Aldersgate Street Station.

Special prices under the New Tariff.



Leading Hotels in Canada.



ROSSIN HOUSE, TORONTO, Canada.
A. Nelson, Proprietor.

The proprietor has found necessary owing to the increased patronage of this popular Hotel to increase its capacity by an addition of 75 rooms, elegantly furnished en suite with baths, now ready for occupation. The latest exposed sanitary plumbing has been adopted throughout. THE ROSSIN is admittedly the largest, best appointed and most liberally managed hotel in the Province, having accommodation for 1000 guests.

A. NELSON, Proprietor.

**THE RUSSELL,
OTTAWA.**

THE PALACE HOTEL OF CANADA.

This magnificent new Hotel, fitted up in the most modern style, is now re-opened. The Russell contains accommodation for over Four Hundred Guests, with passenger and baggage elevators and commands a splendid view of the City, Parliamentary grounds, river and canal. Vistors to the capital having business with the Government and its most convenient to stop at the Russell, where they can always meet the leading public men. The entire Hotel is supplied with escapes, and in case of fire there would not be any confusion or danger. A very attention paid to guests.

F. X. ST. JACQUES, Prour.

**A Good Company to Represent.
A Splendid One to be Insured in.**

The steadily increasing amount of new business written indicates the growing popularity of the Company, and the confidence the insuring public place in it.

Active men who desire to work up substantial incomes for themselves by renewals, should correspond with the

**THE NORTH AMERICAN LIFE
Assurance Company,
Home Office: TORONTO, Ont.**

J. L. BLACKIE, President.
L. GOLDMAN, A.I.A., F.C.A.,
Managing Director.

INVESTMENTS.

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

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

OILS.

The IMPERIAL OIL COMPANY, Ltd.

—REFINERS AND MANUFACTURERS OF—

CANADIAN PETROLEUM PRODUCTS,

Under New Patent Process

Refined Oils, Benzine, Napthas and Gasolenes, Lubricating Oils, Greases
Paraffine Wax Candles, Fuel Oils, &c.

Refineries: BARNIA and PETHOLIA, Ont.

Branches:

MONTREAL, P.Q. ST. JOHN, N.B. HALIFAX, N.S. WINNIPEG, Man.
VANCOUVER, B.C.

—SELLING AGENTS FOR PROVINCE OF ONTARIO—

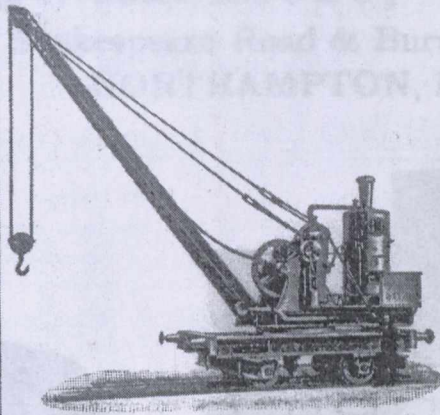
The QUEEN CITY OIL COMPANY, Limited,

Head Office: TORONTO, Ont.

Branches: OTTAWA. HAMILTON, LONDON, KINGSTON, and other Stations in
Province of Ontario

TELEGRAMS: "CRANES' BEDFORD,"

"A.B.C." CODE USED



Up to date

CRANES

IN STOCK OR
PROGRESS.

**Bedford Engineering Co.,
BEDFORD, ENG.**

CRANE
BUILDERS.

Frederick E. Abbott,

Manufacturer of medium and high class
Hygienic and M.S. Nursery

Boots and Shoes

for the Canadian Market, under the New Preferential Tariff, 88 1/2 p.c. in favour of Canada.



**12, Mentmore Terrace, London Fields, Hackney,
LONDON, N. E., England.**

H. E. BROWETT.

MANUFACTURER FOR HOME AND EXPORT OF GENT'S HIGH-CLASS GOODS.

The "UP-TO-DATE" Brand

(REGISTERED)



Is the title applied to a splendid range of

**HAND-
WELTED
GOODS**

In Leading Styles and Shapes, and

**DURABILITY
GUARANTEED.**

The "ROCK" Brand

(REGISTERED)

INCLUDES

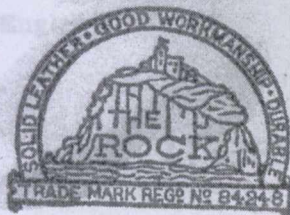
**Standard
Screwed**

AND

**Stitched
Goods**

OF

**GUARANTEED
DURABILITY.**



This Brand has stood the Test of Years

NEW SAMPLES IN GLACE AND BOX, ARE THE ACME OF GOOD VALUE IN FINE FOOTWEAR.

PYCHLEY and
HARROLD

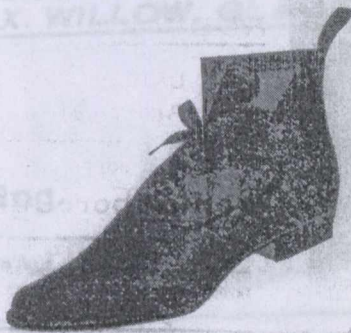
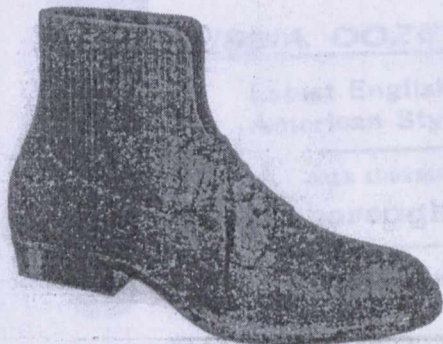
STs.,

NORTHAMPTON, Eng.

83 1-8 Per Cent. In Canada's Favour.

J. & J. MANN,

Shakespeare Road & Burns Street,
NORTHAMPTON, Eng.



We make the best SHOES for the money in England, specially supplied to Canadian, 33 1/2 p.c. less than any other Country, under the New Preferential Tariff.

Electrically Driven Tools

—ON THE—

Kodolitsch System.

SOLD BY

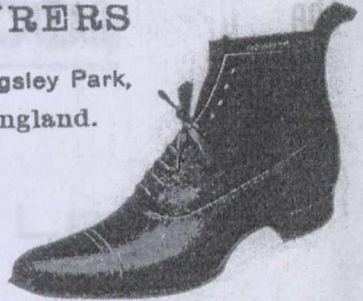
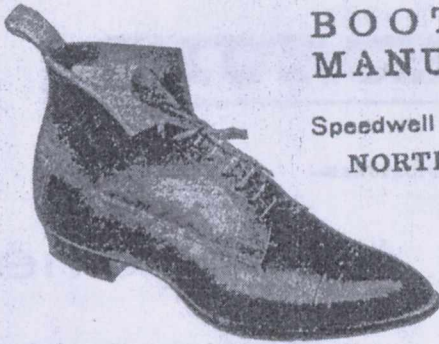
F. S. DUDGEON,

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

Singlehurst & Gulliver

BOOT AND SHOE MANUFACTURERS

Speedwell Works, - Kingsley Park,
NORTHAMPTON, England.



Special Prices
Under the New
Tariff.

Telegraphic Address "ENTERPRISE"

Hilton, Curtis & Perkins,

WHOLESALE MANUFACTURERS
of Every Description of

Boot and Shoe Uppers
Leggings and Gaiters,
For the Home and Export Markets.



SPECIALTIES:

RUSSIA. OOZE, BOX. WILLOW, GLACE.

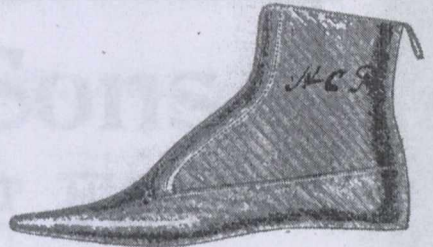
And every other
Description of
Fancy Leathers.

Latest English and
American Styles.

SOLE ADDRESS:

Wellingborough, - Eng.

Special prices to Canadians, 83 1/2 per cent. in their
favour under the New Tariff.



DUROSUR

(Registered)

G
E
N
T
L
E
S



B
O
O
T
S

In Willow Calf, Box Calf, Glace,
Kid and Crup, Kid and Calf.
In Ordinary Machine-Sewn or Hand-Sewn Welts.

F. DURRANT

BROAD STREET,
NORTHAMPTON, England.

Special Terms to Canadians.

"LASTWELL"

"LASTWELL"

Something You Want I

A Perfect Fitting Boot.

Before placing your order, see the "Lastwell" Brand of
LADIES' HIGH CLASS FOOTWEAR.

Made in 1/2 sizes, 5 shapes, and 4 fittings.

A Good Fitting Boot

IS ALWAYS A READY SELLER.

The highest in **QUALITY**, Up-to-date in **STYLE**, and strictly in
it on **PRICE**.

Frank W. Panther,
King Street, **NORTHAMPTON Eng.**

Write for Samples.

Orders will be inserted as soon as received.

TELEGRAPHIC ADDRESS: "WALKINERASE, NORTHAMPTON."

CHURCH & CO.,

—MANUFACTURERS OF—

Men's Boys' and Ladies'

BOOTS AND SHOES

Northampton, - - England.

SPECIAL PRICES UNDER THE NEW TARIFF.

Cuts will be inserted when received.

Carter & Sons,

QUEEN'S PARK BOOT FACTORY,

NORTHAMPTON, England.

Makers of High Class and Medium



BOOTS AND SHOES.

Under the New Canadian Tariff.

Thomas Bird & Sons

MANUFACTURERS OF EVERY DESCRIPTION OF

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

THE "GLOBE" BRAND GUARANTEED.

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

SAMPLES SUBMITTED WITH PLEASURE.

FACTORY:

Globe Works, Bath Road, Kettering, Eng.

S. MARKIE & SON,

WHOLESALE MANUFACTURERS

LADIES' Finest High Grade and Medium Class FOOTWEAR,
70 WELL STREET, HACKNEY - LONDON, ENG.

Special Terms to Canadians under New Tariff.

JOSEPH CHAMBERLAIN

Knows most of the requirements of Canada and England, **BUT** does he know of

KITLENE LIGHTNING FRENCH POLISH

It saves **TIME** and **MONEY** and an **AMATEUR** can **USE IT**.

KITLENE LEATHER CEMENT.

KITLENE LIGHTNING FURNITURE RENOVATOR.

KITLENE SYNDICATE, Ltd., 146a Queen Victoria St., London Eng.

SHIPPERS AND MERCHANTS

Incandescent Mantles.

FOR EXPORT AT CHEAPEST RATES

Incandescent Mantles, "Prima"
Quality 22/6 per gross
Sample Dozen 2/3.

Incandescent Mantles, "Bright,"
Perfect in Light, Perfect in
Shape, Manufactured of Best
Quality Yarn 27/6 per gross
Sample Dozen 2/6.

All kinds of Incandescent Fittings kept in stock.

BRIGHT LIGHT CO.,
161 Stoke Newington Rd.,
LONDON, N., ENGLAND.



Insurance.

The Federal Life ASSURANCE COMPANY.

HEAD OFFICE - HAMILTON, CANADA.

Capital and Assets - - - - - \$2,512,387 81
 Surplus to Policyholders - - - - - 1,037,647.33
 Paid Policyholders in 1902 - - - - - 20,144.68

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER,
 President and Managing Director.
 J. K. McCUTCHEON,
 Sup't. of Agencies.

H. RUSSELL POPHAM, Provincial Manager.

Get the Best ←

Do not place your insurance policy until you have learned all about the Guaranteed Investment Plan offered by

The Manufacturers Life Insurance Company

HEAD OFFICE - TORONTO.

Cable Address: "GALVANIZER, BRISTOL."

S. M. WILMOT & CO.,
 BRISTOL, Eng.

Manufacturers, Inventors and Designers of

Galvanized Steel Troughs

—FOR—

Cattle, Horses, Sheep, Pigs, etc.

GALVANIZED

Corrugated Cisterns, Corn Bins, Wheel Barrows, Mangers, Racks, etc.

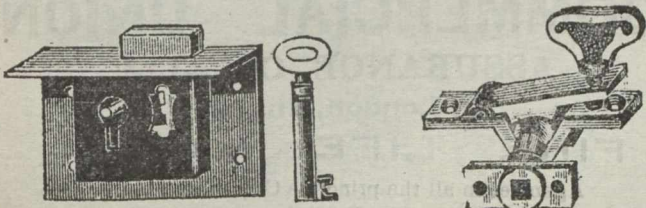
HENRY SQUIRE & SONS,
 NEW INVENTION, Near Wolverhampton, ENG.

Brass Founders & Lock Manufacturers.



Re. Istered Trade Mark.

Locks in all qualities for Cabinet Makers, Sash Fasteners, Locks & Brassfoundry for Builders' Ironmonger. ALL KINDS OF KEYS MADE on the PREMISES.



Every description of Glass Movements. All kinds of Reflex Hinges and Stamped Butts and Lock Joints.

Insurance.

British * America ASSURANCE COMPANY

HEAD OFFICE, - - - TORONTO,

Incorporated 1833.

FIRE AND MARINE.

Cash Capital, \$1,000,000.00
 Assets, \$1,864,730.13
 Losses Paid since organization, . . \$22,527,817 57

Geo. A. Cox, President. J. J. KENNY, Vice-Pres. P. H. SIMS, Secretary
 EVANS & JOHNSON, General Agents, 1723 Notre Dame St., MONTREAL.

Sometimes a revision of policy forms means little. It stands for....

THOROUGHNESS

in every detail in the changes that have been made by the Union Mutual—re-arrangement of features, reduction of rates, liberalizing of rights, a contract modern to the highest notch. A policy that looks well, sells easily and pleases long.

Union Mutual Life Insurance Co.,

PORTLAND, MAINE.

FRED E. RICHARDS, President.
 ARTHUR L. BATES, Vice President.

Agents always desired—the kind who write policies and hold them.

Address:—HENRI E. MORIN, Chief Agent for Canada, 151 St. James St., Montreal, Canada.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario apply to WALTER I. JOSEPH, Manager, 151 St. James St., Montreal.

(FOUNDED 1825.)

Law Union & Crown Ins. Co.

(OF LONDON.)

Assets exceed, - - - \$24,000,000.

Fire risks accepted on most every description of insurable property.

Canadian Head Office: 112 St. James St., MONTREAL

J. E. E. DICKSON, Manager.

Agents Wanted throughout Canada.

TRADE ALL CLIMATES EXPORT

PIANOS

Telegrams "FIDDLESTICK" LONDON.

ESTABD 1848.

JOSEPH WALLIS & SON LTD

PIANOFORTE MAKERS

133 & 135 EUSTON RD LONDON, N.W.

CODE USED, A-B-C 5th Edition. TELEPHONE N° 4620 CENTRAL.

ENGLAND.

Give the **JOURNAL OF COMMERCE**
 — A TRIAL FOR —
JOB PRINTING.

NEW YORK LIFE

INSURANCE COMPANY.

JOHN A. McCALL, President

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

AN UNPARALLELED RECORD.

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

WESTERN CAN. BR., 496 1/2 Main St., Winnipeg, Man.
N. B. BR., 121 Prince William St., St. John, N. B.
TORONTO BRANCH, 6 King St., West, Toronto, Ont.
HALIFAX BR., Barrington and Prince Sts.

G. F. JOHNSTON,

AGENCY DIRECTOR,

Company's Building, MONTREAL

J. DUNCAN DAVISON

Imperial Bdg. 107 St. James Street,
Montreal.

COMMISSIONER

For Following Provinces:

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

LIVERPOOL & LONDON & GLOBE

INSURANCE COMPANY.

Available Assets, - - \$61,187,216
Funds Invested in Canada, - \$3,800,000
Security, Prompt Payment and Liberality in the adjustment of Losses are the prominent features of this Company.

Canada Board of Directors:

WENTHWORTH J. BUCHANAN, Esq.,

CHAIRMAN.

E. S. CLOUSTON, Esq.

HON. SIR ALEXANDRE LAPOSTOLLE, K.C.M.G.

GEO. E. DRUMMOND, Esq.

FREDK. W. THOMPSON, Esq.

J. GARDNER, THOMPSON, Resident Manager.

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 SHUH, Esq., Vice President; Frank Haight, Esq., Manager; John Killer, Esq., Inspector.

CONFEDERATION LIFE ASSOCIATION.

Policies Issued on all Approved Plans.

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

W. C. MACDONALD,
Actuary.

J. K. MACDONALD,
Managing Director.

Head Office, - TORONTO.

Montreal Office:
174 ST. JAMES ST.,

AGENCY ORGANIZERS WANTED

THE ROYAL-VICTORIA LIFE INSURANCE COMPANY wants, January 1st, 1904, Two Agency Organizers; one for their Maritime Province Division and the other for their Northwest Division. Must have a good knowledge of the territory, with successful experience in canvassing and in selecting and developing agents. A good opportunity for energetic young men.

APPLY TO

DAVID BURKE, General Manager, MONTREAL.

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851.

Assets, over \$3,333,000.00
Annual Income, 3,536,000.00

Head Office, - Toronto, Ont.

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

Montreal Branch, - 189 ST. JAMES STREET.

ROBT. BICKERDIKE, Manager.

ROUTH & CHARLTON City Agents.

ANTI-LITHON

Prevents Incrustation and Corrosion in all classes of Steam Boilers.

—MANUFACTURED BY—

The Anti-Lithon Boiler Composition Co.,

45 & 46, King Street, - BRISTOL, England.

Contractors to H. M. Government.

Makers of Non-Conducting Boiler and Steam Pipe Covering of Specially High Efficiency.

NATIONAL ASSURANCE COMPANY OF IRELAND.

ESTABLISHED 1822.

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

Canadian Branch:

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

H. M. LAMBERT, MANAGER.

BOLTON, FANE & CO.,

98 Leadenhall St.,
LONDON, E.C., Eng.

TIN PLATES

IN ALL QUALITIES & SIZES,

BESSEMER COKE - "Lofoden" Brand.
SEIMENS COKE - "Pelican" Brand.
CHARCOAL - "Mocha" Brand.
BEST CHARCOAL "Cardigan" Crown Brand.

STAFFORDSHIRE BAR IRON - B. G. Crown Brand.
GALVANIZED SHEETS "Pelican" & "Ostrich" Brands.

BOILER PLATES.

Steel Ship Plates, Steel Bars, Steel Sheets for Galvanizing and Bucket Making, Finished Steel Blackplate for Tinning, Chains, Anchors, Steel Bars, Etc., also Cranes, Steam, Electric and Hand Power, Steam Winches, for Ship's use and other Purposes, Pulley Blocks, Crab Winches, Etc.

COMMERCIAL UNION

ASSURANCE CO., Ltd.,

Of London, England.

FIRE LIFE MARINE

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

HEAD OFFICE, Canadian Branch, - MONTREAL
JAMES MCGREGOR, Manager.