

For Advertisements of

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

991

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

See First Page.

THE CANADIAN

JOURNAL OF COMMERCE

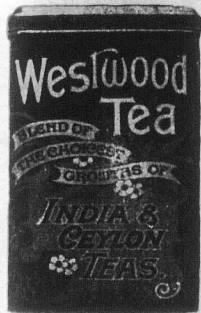
FINANCE AND INSURANCE REVIEW.

Vol. 56. No. 10.
NEW SERIES.

MONTREAL, FRIDAY, MARCH 6, 1908.

M. S. FOLEY,
EDITOR AND PROPRIETOR

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



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

Supplied to Canadians under the New Tariff 33 1/4 p.c. in their favor.

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



Purveyors by Royal Warrant to His Majesty the King.

SPECIALITIES:

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

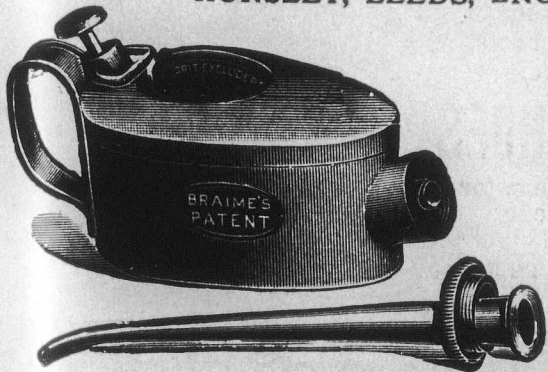
Price List sent on Application.

Head Office:

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

T. F. Braime & Co., L't'd.,

Goodman Street
HUNSLET, LEEDS, ENGLAND.

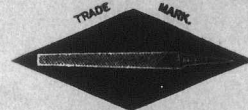


Manufacturers of every description of OIL CANS, OIL FEEDERS for all purposes, in Seamless Steel, Copper, Brass, largest makers in the U. K. Shippers to all parts of the world. Sole Contractors for PATENT STEEL OIL CAN to the Admiralty, from 1893 to 1902 inclusive. Over 100,000 Steel Oil Feeders and Lamps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

BLACK DIAMOND
FILE WORKS.

EST. 1863.

INC. 1898.



HIGHEST AWARDS at TWELVE
International Expositions.

SPECIAL PRIZE,
GOLD MEDAL,
AT ATLANTA, 1895.

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

BUYERS OF

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

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

GLUCOSE, CREAM OF TARTAR, TARTARIC ACID,

Cornflour, Farina,
Starch Powder, Cerealine.

COLORS, COCOS BUTTER, BAKERS' BUTTER...

TOFFEE BUTTER, HONEY, &c.,

Are Invited to write for Quotations to

SIESEL BROTHERS,

134 Upper Thames St.,
LONDON, E.C., Eng.

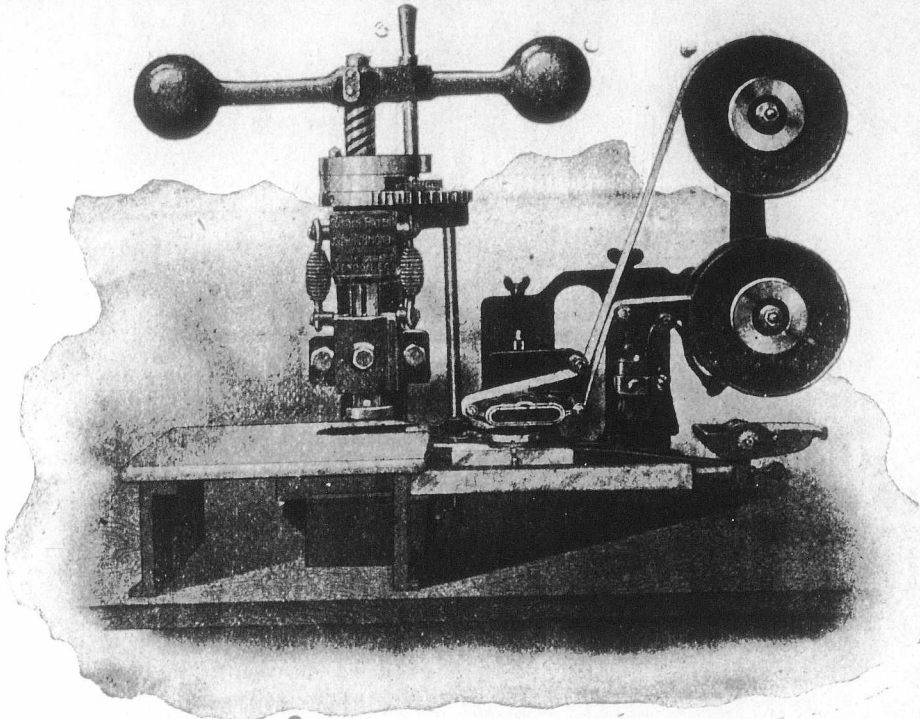
Telegrams: "PRUSSIAE, London."

941 A

IMPORTANT TO THE STATIONERY TRADES

A NEW FEATURE IN RELIEF STAMPING.

GOUGH'S Patent Hand Power Relief Colour Stamping Press



SELF COLOURING and SELF WIPING.

Less than one half swing of the Ball Lever for each complete impression.

Speed, 1000 Impressions per hour.

These Presses do absolutely the best work.

Will work a Die 2 inches in diameter.

Price, - £25.

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

NICHOLS, SON & CLOW LEICESTER, Eng.

MAKERS OF

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

LADIES' FINE SHOES

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

Supplied under the New Canadian Tariff, 33½ p.c. in favour of Canada.



Durston & Burbidge, Make Children's

School Boots and Shoes.

All Solid LEATHER

SPECIALLY BUILT FOR CANADIAN WEAR.

LEICESTER, ENG.



Over 3, Special Machin WRITE



Vol 56. NEW S

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13

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Oils, Tan

AGENTS FOR BE

Manufact other Coal

JAMES

Manufac Importe

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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.

941B

THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 56. No. 10.
NEW SERIES.

MONTREAL, FRIDAY, MARCH 6, 1903.

M. S. FOLEY,
EDITOR AND PROPRIETOR.

McINTYRE SON & Co.,

MONTREAL.

IMPORTERS of DRY GOODS.

*DRESS GOODS,
SILKS,
LINENS,
SMALL WARES,*

TREFOUSSE KID GLOVES,
ROUILLON KID GLOVES.

18 VICTORIA SQUARE.

ALFRED T. HOLLAND.
Accountant and General Agent,

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

REPRESENTING

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

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

ROOFING AND ASPHALTING

OF EVERY DESCRIPTION.

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

CANADIAN AGENTS:

Beston 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.

JAMES CORISTINE & CO.,
Limited.

Manufacturers and
Importers of

**HATS
CAPS
AND FURS**

MONTREAL.

X

The following Brands
Manufactured by . . .

X

THE American Tobacco Co.

OF CANADA, Limited,

Are sold by all the Leading Wholesale
Houses

CUT TOBACCO.

Old Chum, Meerschaum
Old Virginia.

CIGARETTES

High Admiral,
Sweet Caporal, Derby,
YILDIZ MAGNUMS

Pure Egyptian Cigarettes.

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X

FOR SALE - PROPERTIES.

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

A fine farm in the Niagara Peninsula;
stone Residence and Lodge; perennial
stream; tramway to the Falls; 1/2 mile
to market, churches, schools; 90 acres.

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

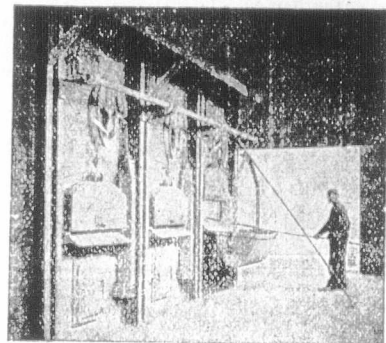
A 25-acre lot in Putnam county,
Florida, between 2 clear lakes; 1 1/2
mile from Interlachen or Mannville
railway station.

Apply to the owner,

M. S. FOLEY,

"Journal of Commerce," Montreal, Canada.

"Destructors for Town Garbage"



Horsfall Destructor Co., Ltd., Leeds, Eng.

Canadians can purchase these furnaces at
88% p.c. cheaper than any other Country.

COAL.

Reynoldsville Soft Slack

Northumberland

Cheapest for Steam purpose

FOR PRICES APPLY

F. Robertson,

65 McGill Street,

MONTREAL, - Que.

The Chartered Banks.

The Chartered Banks.

The Chartered Banks.

La Banque Nationale.

Table with financial data for La Banque Nationale, including Capital Authorized, Capital Subscribed, Capital Paid-Up, Rest, and Undivided Profits.

DIRECTORS:

- List of directors and managers for La Banque Nationale, including R. Audette, A. B. Dupuis, M. Rioux, V. Chateaufort, P. Lafrance, St. Hyacinthe, Joliette, St. John's, Rimouski, Murray Bay, Montmagny, Frasnville, Nicolet, Coaticook, Plessisville, Lévis, and N. Lavoy.

- List of branches for La Banque Nationale across various Canadian cities like Quebec, Montreal, Ottawa, and St. John's.

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.

Imperial Bank of Canada.

Table with financial data for Imperial Bank of Canada, including Capital authorized, Capital (paid up), and Rest.

DIRECTORS.

- List of directors and managers for Imperial Bank of Canada, including T. R. Merritt, D. R. Wilkie, Wm. Ramsay, T. Sutherland Stayner, and E. Hay.

- List of branches for Imperial Bank of Canada in Ontario and Quebec.

BRANCHES IN NORTH WEST AND BRITISH COLUMBIA. Includes locations like Brandon, Regina, Revelstoke, and Vancouver.

UNION BANK OF CANADA.

Table with financial data for Union Bank of Canada, including Capital Authorized, Capital Subscribed, and Capital Paid-up.

Board of Directors:

- List of directors and managers for Union Bank of Canada, including Andrew Thomson, Hon. John Shepley, D. C. Thomson, E. Giroux, and Wm. Shaw.

- List of branches for Union Bank of Canada across various Canadian provinces.

Foreign Agents: Includes Parr's Bank, National Bank of the Republic, and National Bank of Commerce.

BANK OF NOVA SCOTIA.

Table with financial data for Bank of Nova Scotia, including Capital Paid-up and Reserve Fund.

DIRECTORS.

- List of directors and managers for Bank of Nova Scotia, including John Y. Payne, Charles Archibald, R. L. Borden, Geo. S. Campbell, and Hector McInnes.

Branches: Lists branches in Nova Scotia, New Brunswick, Ontario, and the United States.

THE DOMINION BANK.

Table with financial data for The Dominion Bank, including Capital and Reserve Fund.

DIRECTORS:

- List of directors and managers for The Dominion Bank, including E. B. Osler, Wilmot D. Matthews, and Wm. Ince.

- List of branches for The Dominion Bank across various Canadian cities.

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.

HALIFAX BANKING CO.

Table with financial data for Halifax Banking Co., including Capital Paid-Up and Reserve Fund.

DIRECTORS:

- List of directors and managers for Halifax Banking Co., including Robt Unlacks, C. W. Anderson, John MacNab, and E. N. Wallace.

Branches—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, Middleton, New Glasgow, Pictou, Shalburne, Springhill, Truro, Windsor, New Brunswick: Sackville, St. John.

The BANK OF OTTAWA.

Table with financial data for Bank of Ottawa, including Capital (Authorized) and Capital (Fully paid-up).

BOARD OF DIRECTORS:

- List of directors and managers for Bank of Ottawa, including George Hay and David MacLaren.

Branches: Lists branches in Ontario and Quebec, including Alexandria, Arnprior, Avonmore, Bracebridge, Carleton Place, Cobden, Dauphin, Emerson, Granby, Hawkesbury, Hull, Keewatin, Kemptville, Lechute, Lanark, Mattawa, Montreal, Maxville, North Bay, Ottawa, Parry Sound, Pembroke, Portage la Prairie, Prince Albert, Rat Portage, Renfrew, Shawinigan Falls, Smith's Falls, Toronto, Yankleek Hill, Winchester, Winnipeg.

AGENTS IN CANADA: Includes National Bank, Merchants National Bank, and National Bank of the Republic.

The Canadian Bank of Commerce

NOTICE is hereby given that a Special General Meeting of the Shareholders of The Canadian Bank of Commerce will be held in the Board Room of the Bank, corner of King and Jordan Streets, Toronto, on Tuesday, the fourteenth day of April A.D. 1903, at the hour of twelve o'clock noon, to consider and if thought fit to pass a by-law for increasing the Capital Stock of the Bank by the sum of \$2,000,000.

By order of the Board of Directors. B. E. WALKER, General Manager.

Dated February 24th, 1903.

Traders Bank of Canada

Table with financial data for Traders Bank of Canada, including Capital Paid Up and Reserve Fund.

Board of Directors:

- List of directors and managers for Traders Bank of Canada, including C. D. Warren, Hon. J. R. Stratton, John Drynan, C. S. Wilcox, and W. J. Sheppard.

- List of branches for Traders Bank of Canada across various Canadian cities.

BRANCHES IN NORTH WEST AND BRITISH COLUMBIA. Includes locations like Brandon, Regina, Revelstoke, and Vancouver.

BANQUE D'HOCHELAGA.

Table with financial data for Banque d'Hochelaga, including Capital Subscribed, Capital Paid-up, and Reserve Fund.

DIRECTORS.

- List of directors and managers for Banque d'Hochelaga, including F. X. St. Charles, R. Bickerdike, Hon. J. D. Rolland, and M. J. A. Pendergast.

- List of branches for Banque d'Hochelaga across various Canadian cities.

CORRESPONDENTS—National Park Bank, Nat'l Bank of N. America, Nat'l City Bank, Importers & Traders' National Bank, Merchants National Bank, MM. Ladelburg, Thalman & Co., MM. Heidebach, Ickelheimer & Co., MM. Kountze Brothers, New York International Trust Co., National Bank of Redemption, National Shawmut Bank, Boston, Philadelphia National Bank, The Fourth Street National Bank, Philadelphia, National Live Stock Bank, Illinois Trust and Savings Bank, Chicago, The Clydesdale Bank (Limited), Credit Lyonnais de Paris, Credit Industriel et Commercial, Comptoir National d'Escompte de Paris, London, Eng., Credit Lyonnais, Société Générale, Crédit Industriel et Commercial, Comptoir National d'Escompte de Paris, Paris, France, C. dt. 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.

The Chartered Banks.

THE QUEBEC BANK.
 HEAD OFFICE, - - - - - QUEBEC
 Founded 1818. Incorporated 1822.
 CAPITAL AUTHORIZED - - \$3,000,000
 " PAID-UP - - - - - 2,500,000
 RESERVE FUND - - - - - 800,000

DIRECTORS:
 JOHN BREAKER, President.
 JOHN T. ROSS, Vice-President.
 Gaspard Lemoine, W. A. Marsh, Vesey Boswell,
 F. Billingsley, Edson Fitch.
 THOMAS McDOUGALL, Gen. Manager.

Branches.
 Quebec, St. Peter St. Pembroke Ont.
 do Upper Town, Thorold, Ont.
 do St. Roch, Three Rivers, Que.
 Montreal, St. James St. Toronto, Ont.
 do St. Catherine St. E. Shawanigan Falls, Q.
 Ottawa, Ont. St. George, Beauce, Q.
 St. Romuald, Que. St. Henry, Que.
 Theford Mines, Que. Victoriaville, Que.

Agents.
 London, Eng., Bank of Scotland.
 Boston, National Bk. of the Republic.
 New York, U.S.A. Agts. Bk. of Brit. North Amer.
 do Hanover National Bank.

The Standard Bank of Canada
 Capital (authorized by Act of Parliament) - - \$2,000,000
 Capital Paid-up, - - \$1,000,000
 Reserve Fund - - - - - 850,000
 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.

AGENTS.
 Atlas Crags, Campbellford, Markham,
 Bay Street, Cannington, Orono,
 Toronto, Chatham, Parkdale,
 Beaverton, Colborne, Parkhill,
 Bowmanville, Durham, Picton,
 Bradford, Forest, Richmond Hill,
 Brighton, Harrison, Kingston, Stouffville.
 Brussels, Lucas,
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. Cor-
 respondence solicited.
 GEO. P. REID, General Manager.

Eastern Townships Bank.
 (Established 1859.)
 Capital Authorized - - - - - \$2000,000
 Capital paid up - - - - - \$1,955,235
 Reserve Fund - - - - - 1,300,000

BOARD OF DIRECTORS:
 WILLIAM FARWELL, President.
 Hon. M. H. COCHRANE, Vice-President.
 Israel Wood, J. N. Galer, N. W. Thomas,
 G. Stevens, C. H. Kathan, H. B. Brown, K.C.,
 J. S. Mitchell.

HEAD OFFICE, SHELBROOKE, Que.
 JAS. MACKINNON, General Manager.
Branches: Province of Quebec—Montreal, Bed-
 ford, Coaticook, Cowansville, Grandy, Hunting-
 don, Magog, Ormstown, Richmond, Rock Island,
 St. Hyacinthe, St. Johns, Sutton, Waterloo,
 Windsor Mills, Province of B.C.—Grand Forks,
 Phoenix.
 Agents in Canada, Bank of Montreal and Bran-
 ches.
 Agents in London, Eng., National Bank of
 Scotland.
 Agents in Boston, National Exchange Bank.
 Agents in New York, National Park Bank.
 Collections made at all accessible points and
 remitted.

BANK OF HAMILTON.
 Head Office, - - - - - HAMILTON, Ont.

CAPITAL - - - - - \$2,000,000
RESERVE - - - - - 1,600,000
TOTAL ASSETS - - - - - \$2,501,000

Directors:
 JOHN STUART, President
 A. G. RAMSAY, Vice-President
 John Proctor, Geo. Roach, Hon. Wm. Gibson,
 John S. Hendrie, M.L.A. A. B. Lee, (Toronto.)
 J. PURNELL, General Manager
 H. S. STEVEN, Asst. General Manager.

AGENCIES:
 Atwood, Hamiota, Man. Owen Sound,
 Berlin, Hagersville, Palmerston,
 Beaverville, Indian Hd. n.w.t. Plum Coulee, M.
 Blyth, Jarvis, Pilot Mound,
 Brandon, Man. Kamloops, B.C. Man.
 Brantford, Listowel, Port Elgin,
 Carman, Man. Lucknow, Port Rowan,
 Chesley, Manitou, Man. Roisd, Man.
 Delhi, Midland, Saskatchewan, n.w.t.
 Dundas, Milton, Simcoe,
 National, Mitchell, Southampton,
 Dunville, Minnedosa, Man. Stonewall, M.,
 Georgetown, Mima, Man. Teeswater,
 Gladstone, Man. Moose Jaw, Toronto,
 Gribby, N. W.T. Vancouver, B.C.
 Gorrrie, Morden, Man. Wingham,
 Hamilton, Niagara Falls, Winnipeg, Man.
 Barton St., Niagara Falls, Winnipeg, Grain
 East End, South, Exchange,
 West End, Orangeville, Winkler, Man.

Correspondents in United States:—New York—
 Fourth National Bk. and Hanover National Bk.
 Boston—International Trust Co. Buffalo—Marine
 National Bank. Detroit—Detroit National Bank.
 Chicago—Continental Nat'l Bank and First National
 Bank. Kansas City—National Bank of
 Commerce. Philadelphia—Merchants National
 Bank. San Francisco—The Crocker Woolworth
 National Bank. St. Louis—National Bank
 of Commerce.
Correspondents in Great Britain:—National
 Provincial Bank of England, Ltd. Correspondence
 invited.

Ocean Steamships.

DOMINION LINE
 Steamships.
 Boston and Halifax to Liverpool.
 Via Queenstown.

From Boston From Halifax
 "Canada," March 4th March 6th.
 "Canada," April 2nd. April 3rd.

BOSTON TO LIVERPOOL.
 "Merion," March 19

PORTLAND TO LIVERPOOL.
 "Ottoman," March 7th. "Irishman," March 21st.
 "Nomadic," March 14th. "Tauric," March 28th.

AVONMOUTH DOCK & BRISTOL.
 From Portland
 "Ottoman," March 10th.

BOSTON TO MEDITERRANEAN.
 "Cambroman," Mar. 12th.
 "Commonwealth," March 28th.
 "Vancouver," April 2nd.
 "Cambroman," April 27th.

For further information apply to any agent of
 the company, or to
The Dominion Line,
 17 St. Sacrament Street. - MONTREAL.

INVESTMENT
B GOVERNMENT, RAILROAD
O AND MUNICIPAL
N CENTRAL CANADA
D Loan & Savings
S Company
 HON. GEO. A. COX, President
 26 KING ST., EAST - TORONTO

The Dominion Savings
 & Investment Society
 MASONIC TEMPLE BUILDING,
 London, Canada.
 Capital Subscribed, \$1,000,000 00
 Total Assets, 31st Dec'r, 1900 2,272,980 88
 T. H. PURDOM, Esq., K.C., President.
 NATHANIEL MILLS, Manager.

JAMES MURRAY,
 of ST. JOHN'S, Newfoundland,
 GENERAL * COMMISSION * AGENT.
 Respectfully solicits trial consignments in the fol-
 lowing 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.

Business Founded 1795.

American Bank Note Company.
 78 to 86 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.
 JARED K. MYERS, 2nd Vice-President.
 JOHN E. CURRIER, Sec'y & Treas.
 F. RAWDON MYERS, Ass't Treas.
 DANIEL B. WOODHULL, Ass't Sec'y.

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Ward Commercial Agency
 Mercantile Reports, Collections.
 Personal Attention. Prompt Returns.
 240 St. James Street, MONTREAL
 Attention Given to Special Reporting.

Ocean Steamships.

ALLAN LINE
 ST. JOHN AND HALIFAX
 —TO—
 LIVERPOOL VIA MOVILLE.
 ROYAL MAIL SERVICE.
 NEW STEAMERS.
 Tunisian, 10,575 Tons, Twin Screws,
 Bavarian, 10,375 Tons, Twin Screws,
 Ionian, 10,000 Tons, Twin Screws.
 These are the largest, finest and
 fastest vessels ever built for the St.
 Lawrence route.

From From From From
 Liverpool Steamers. St. John. Halifax.
 12 Mar.... Corinthian.... Mar. 28, Mar. 30
 19 Mar.... Bavarian..... Apr. 4, Apr. 6
 26 Mar.... Numidian..... Apr. 11, Apl. 13
 2 Apl.... Tunisian..... Apl. 18, Apl. 20
 26 Feb.... Tunisian..... Mar. 14, Mar. 16
 5 Mar.... Parisian..... Mar. 21, Mar. 23
 Tunisian and Bavarian are the largest, fastest
 and finest steamers on the Canadian route.
 The Saloons and Staterooms are in the central
 part where least motion is felt. Electricity is used
 for lighting the ships throughout, the lights being
 at the command of the passengers at any hour of the
 night. Music rooms and smoking room on the
 promenade deck. The Saloons and Staterooms are
 heated by steam.

RATES OF PASSAGE.—Cabin: \$65.00 and up-
 wards. A reduction is made on Round Trip
 Tickets.
 Second Cabin—To Liverpool or Londonderry,
 \$37.50 to \$40.00 Single. London, \$1.50 additional.
 Return, \$71.25 to \$76.00.
 Steerage—To Liverpool, London, Glasgow, Bel-
 fast or Londonderry, including every requisite for
 the voyage, \$26.00.
Glasgow, and New York Service
 calling at Londonderry.
 From New Pier foot of W. 21st Street, New York
 From Glasgow. From New York.
 14 Feb.... Laurentian..... Sat., 7 Mar.
 14 Mar.... Mongolian..... Thurs., 2 April

Rates: First Cabin, \$45 to \$60 Single,
 \$81 to \$108.00 Return. Second Cabin,
 \$35 to 50 Single, \$61.75 Return. Steerage to
 Glasgow, Belfast or Londonderry \$26.00.
 Outfit for Steerage passengers furnished free.
 The Steamers employed on these services are not
 surpassed for accommodation for all classes of
 passengers.
 For further information apply to
H. & A. ALLAN,
 55 Common St., Montreal.

THE MOST NUTRITIOUS.
EPPS'S COCOA
 Giving Strength & Vigour.

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.

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 FINANCE AND INSURANCE REVIEW.
 DEVOTED TO
 Commerce, Finance, Insurance, Railways,
 Manufacturing, Mining and Joint
 Stock Enterprises.
 ISSUED EVERY FRIDAY MORNING

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 manuscripts.
 The Editor cannot under any circumstances un-
 dertake to return unused manuscripts, or entertain
 correspondences concerning it.

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 Army Bl
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 All commu
 Telephone

Hotels,
 Restauran
 Confection
 Jewellers,
 Chemists,
 Architects
 Surveyors
 Engineers
 Railways,

THE BIR
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 For desc

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
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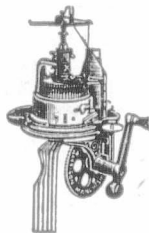
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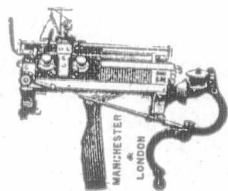
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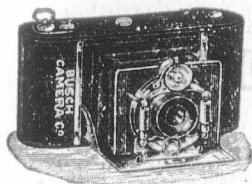


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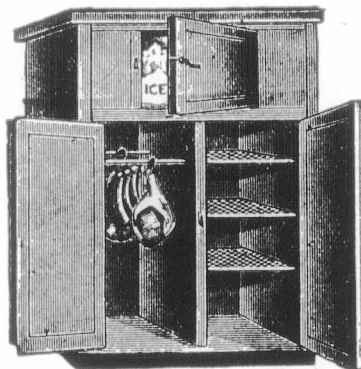
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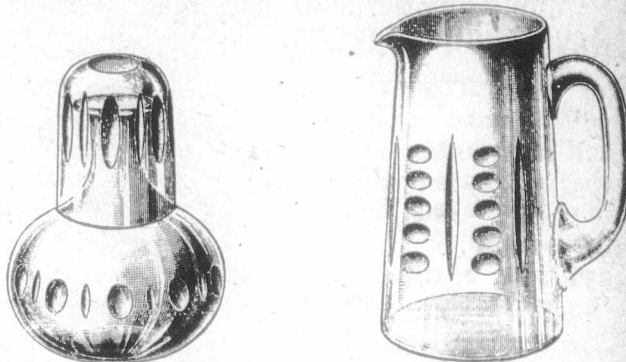
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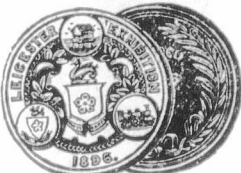
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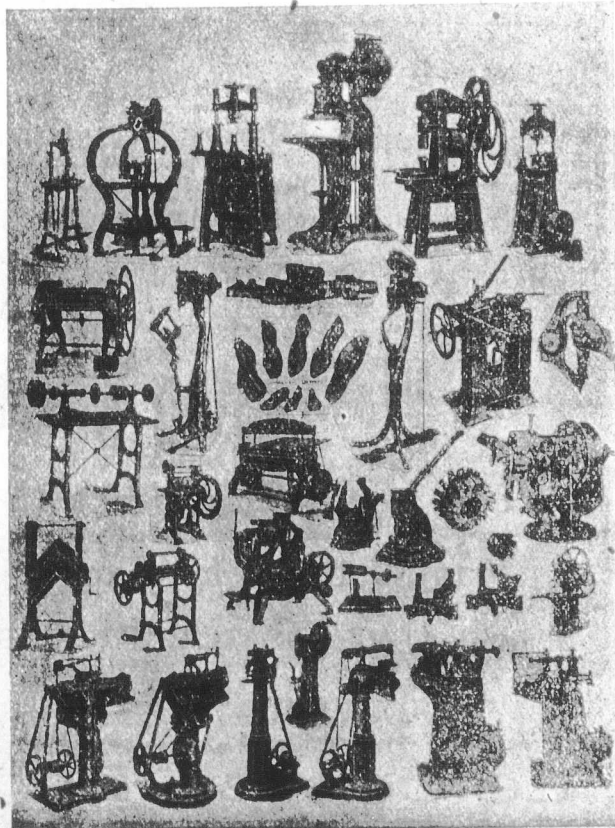
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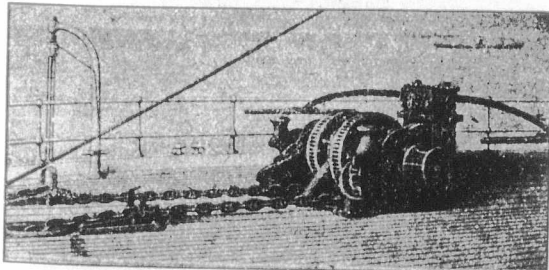
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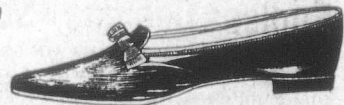
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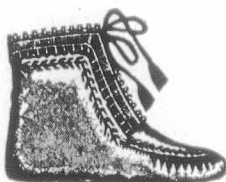
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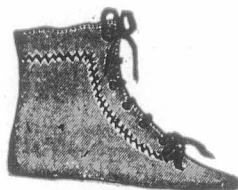
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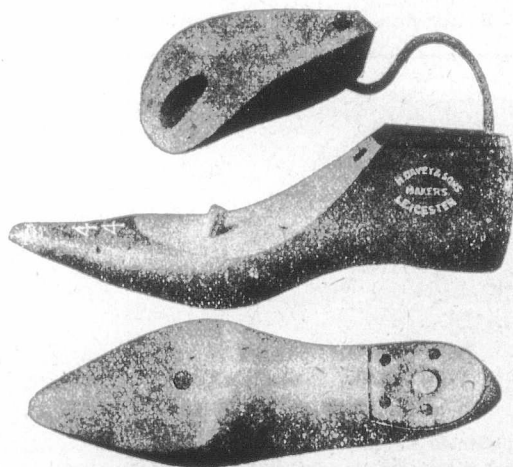
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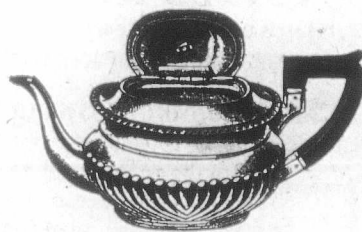
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same as supplied to the Royal Agricultural Society of England, and to most of the Leading Dairy Companies and Dairy Men in Great Britain.

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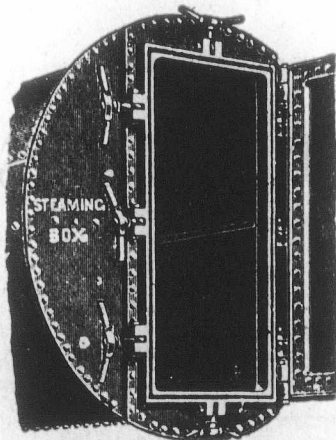
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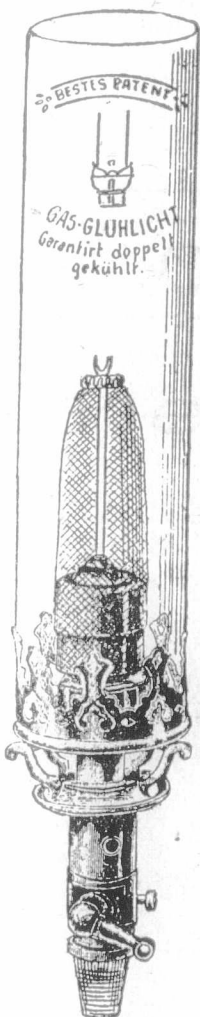
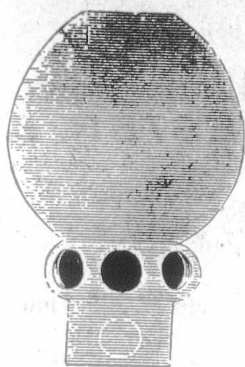
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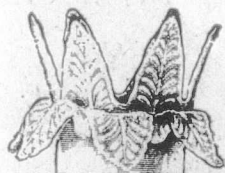
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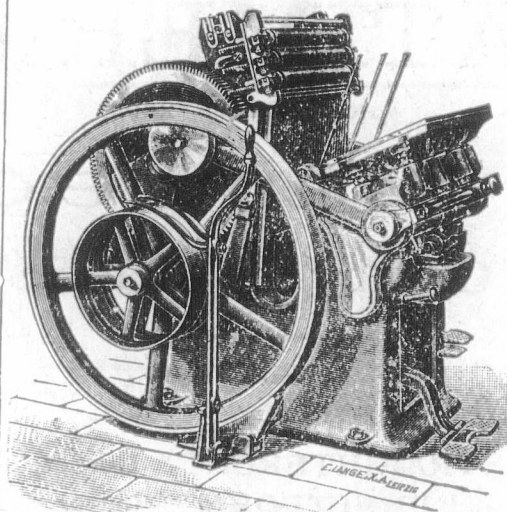
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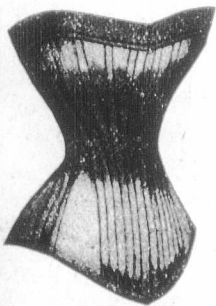
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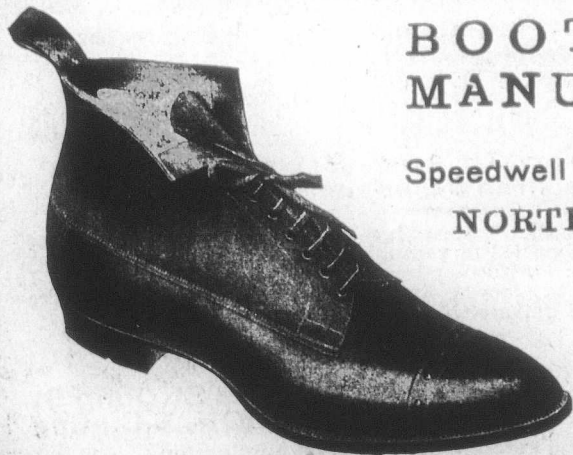
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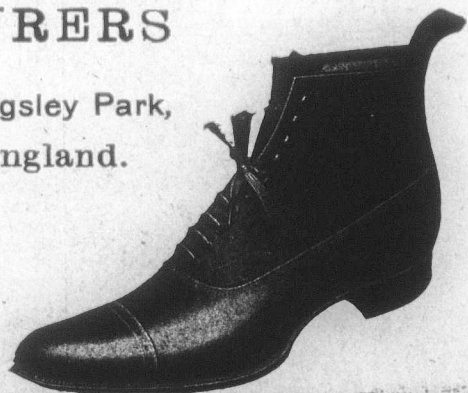
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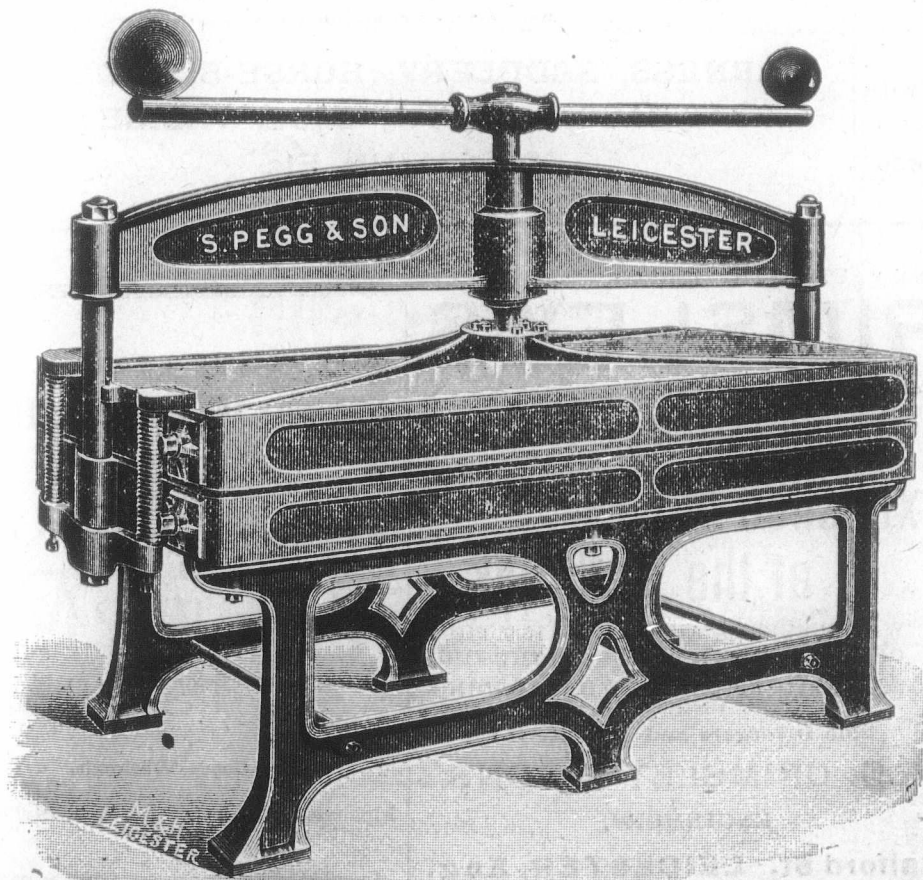
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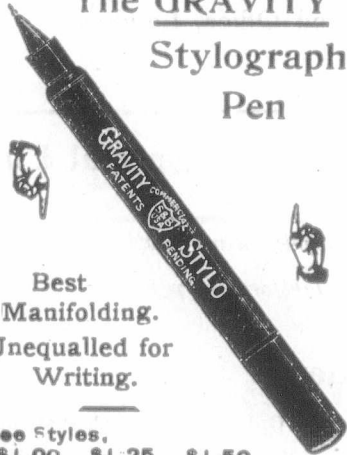
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MARVELLOUS INVENTION

Patent Automatic Fire Extinguisher.

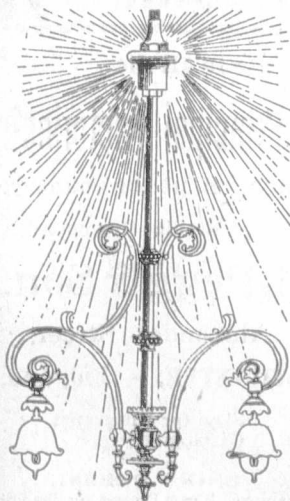
Extinction of Fire at the Outbreak.

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

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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.

—Toronto cabinetmakers will ask for 35 cents an hour and a nine-hour day.

—The Canadian General Electric Company will spend half a million dollars in Peterboro', Ont., this year for new buildings and equipment.

—The Canadian Pacific Railway Company has awarded the contract for double-tracking the line from Rat Portage to Fort William to Foley Bros. & Company.

—U. S. Consul Ayme at Guadeloupe announces that the French army engineers have established a wireless telegraphic connection with the Island of Martinique, and already official messages between the Governors of the two colonies have been exchanged. The Consul says that all cable communications have been interrupted for several months, and the wireless system is the only means of sending telegraphic messages.

—The promptitude with which the most important of the blue books, the public accounts of the Province, was laid by the Treasurer, Hon. H. T. Duffy, before the Legislature, after its official opening, says a Quebec letter, will go far towards expediting the work of the session. For the past year the total ordinary receipts amounted to \$4,601,029.81, and the total receipts from all sources to \$4,612,008.47, while the ordinary expenses were only \$4,573,770. In addition payments of \$37,670 for railway subsidies, of \$30,000 to the Quebec Bridge, of \$10,978 in connection with the conversion of the debt, etc., brought up the total outlay to \$4,861,073, including \$207,354.94 of outstanding warrants from the previous year. But this excess was specially provided for.

Special 22 Rifle, Long Barrel,

AT LOW PRICE.

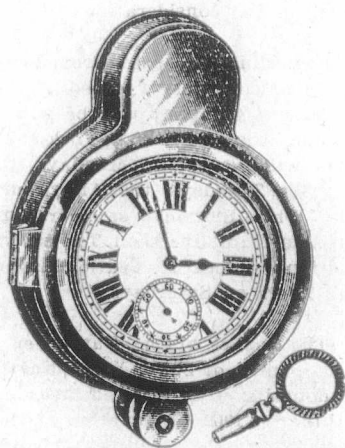
AIR GUNS OF ALL KINDS, AIR PISTOLS
DARTS and SLUGS and all ACCESSORIES.



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

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NOTE.—Buyers of these Guns in Canada have 38% p.c. in their favour, by Purchasing in England, under the new tariff, from this firm.



Above Cut represents the Latest Novelty in our

Motor Watch Holder,

Catalogues and F.O.B. London prices, under the new Preferential Tariff,
33% p.c. reduction off British goods.

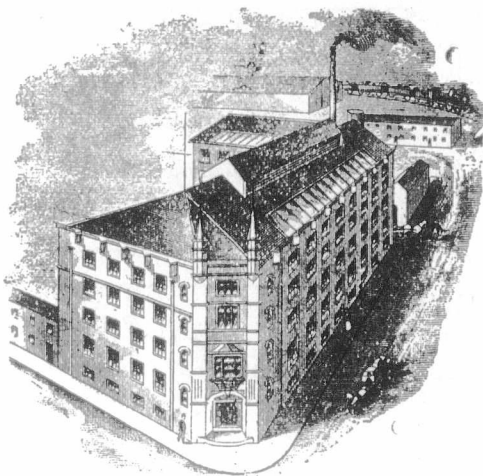
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Sailor Suits,
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ALL LATEST
STYLES AND
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EVERY
READY-MADE
CLOTHING
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SHOULD ENQUIRE
FOR PARTICULARS OF
PRICES AND
SHAPES.

Thorneloe & Clarkson LEICESTER, ENG.

—The customs receipts at the port of Montreal during February were \$896,588, an increase of \$140,555.

—Grand Trunk Railway System.—Earnings 15th to 21st February, 1903, \$562,765; 1902, \$532,588; increase, \$30,177.

—The Ontario Government's agent in the Temiskaming district reports that there were 175 locations in the district during the month of January.

—The total duty collected at port of Toronto for the month of February, 1903, was \$639,751.70; for February, 1902, \$561,025.41; increase, \$78,726.29.

—It is reported as not unlikely that manufacturers of malleable cast iron hardware will shortly advance their prices 20 per cent., owing to the scarcity of raw material.

—The national confederation of Meat Traders' Association, says a London cable, have resolved to support all the efforts in England and Canada for the removal of the Canadian cattle embargo.

—During the calendar year ended December 31st last, 105 companies were incorporated by letters patent to do business in Canada. The aggregate capital stock of these companies amounted to \$51,202,800.

—We learn from Hamilton that it is the intention of the Canada Steel and Wire Company to increase its plant there. The temporary quarters are too small. When the plant has been increased the company will employ about 2,500 hands.

—The negotiations between the Bank of Toronto and the proprietors of the Hiscox building, London, Ont., were concluded, the bank having purchased the property for \$50,000. The bank requires more room, and may ultimately appropriate the entire lower floor.

The offer made by the Globe Manufacturing Company, Toronto, to compromise with their creditors at 20 cents in

the dollar was not accepted. An arrangement has been arrived at whereby the company will continue in business under the management of Mr. T.-C. Harding.

—A delegation of wallpaper manufacturers waited upon the Ministers of Finance and Customs recently, and asked that instead of the present ad valorem duty of 30 per cent., the reduced ad valorem duty and the specific duty be imposed on wallpaper coming into Canada. The Ministers promised consideration.

—Regarding a despatch from London that beginning with May steamship tickets issued by the International Mercantile Marine Company will be good on any steamer of the combine, it is said in New York that the Atlantic Transport liners will go out on Mondays, the North German-Lloyd liners on Tuesdays, the American Line ships and the regular White Star mail steamers on Wednesdays, the Hamburg-American liners on Thursdays, the White Star combination ships of the Cedric class on Fridays, and the Red Star liners on Saturdays.

—The report of the Vancouver assay office shows that 69,925 ounces of bullion, valued at \$1,153,014.50, representing 671 deposits, were received and assayed from July 28, 1901, to June 30, 1902. Tabulation of the deposits, as attributed according to their sources, is appended:—

	Weight, oz.	Increase Value.
Yukon..	50,578	\$ 824,125
British Columbia..	16,469	284,401
N. W. T..	218	3,992
Ontario..	2,597	38,368
Unclassified..	62	1,128
Totals..	69,926	\$1,153,014

—Senator Hale, from the Committee on Naval Affairs, says a late Washington letter, reported the naval appropriation. The most important amendment recommended by the committee relates to the increase of the navy. The entire house provision is stricken out, and in its stead provision

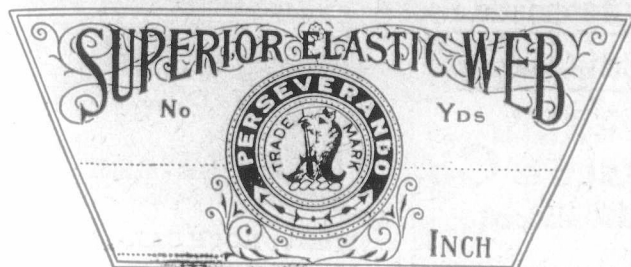
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—MANUFACTURERS OF—

Elastic Webs,

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is made for four first-class battleships of the general type of the Oregon, and two first-class armored cruisers of the type of the Brooklyn. The battleships are to cost not exceeding \$3,200,000 each, and the cruisers \$2,750,000. The battleships are to be of 12,000 tons displacement and the cruisers of 9,500 tons. The bill carries \$81,277,281, and also provides for two steel sailing training ships for landsmen at a cost of \$370,000 each, and a wooden brig for the same purpose at a cost of \$50,000.

—London cables report that boisterous weather around the coast has seriously affected the Lenten fish supplies. The only kind of fish that can be bought at ordinary prices is salmon, the fishing season, both in Scotland and Ireland, having opened very unsuccessfully. The famine in lobsters, though, is the most serious of all, and lovers of the pink and white salad, as well as the proprietors of the big restaurants, are finding out that this favorite shellfish has become a luxury of the most expensive kind. Lobsters are 100 per cent. dearer than they should be, as much as five-shillings apiece being asked for them during the last few days at the wholesale markets. The toothsome Devonshire crabs have also become scarce and expensive. What are

known as "hotel sales" have risen to two shillings a pound. Cod and plaice are equally expensive.

—An order-in-council has been passed appointing Otto Klotz and F. W. O. Werry to make scientific observations for the determination of longitudes along the line of the Pacific cable. In 1892 the work was continued from Greenwich to Montreal, and since then carried across the continent, along the line of the C. P. R. to Vancouver, and now the observations are to be continued into Australia, where connection with the previously determined telegraphic longitude will make a circle around the world. In addition to determining the longitudes of all the cable stations, the completion of the first astronomic circuit of the globe will be a notable achievement for Canada. Mr. Werry leaves for Fanning Island next Saturday, and in about three weeks Mr. Klotz will go to Bamfield, between which points signals will be exchanged. Then Mr. Klotz will go on to Fiji and Mr. Werry to Norfolk Island. Subsequently both go to New Zealand and Australia.

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.

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We supply these, 33 1/2 p.c. to Canadians, under the New Preferential Tariff.

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

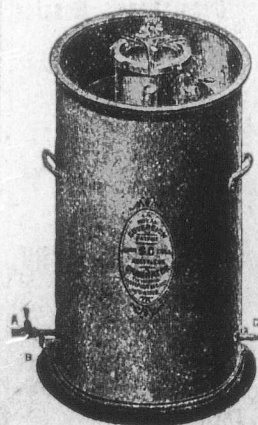
THE IMPERIAL "S. C."

Acetylene Gas Company, LIMITED.

30 St. Ann Street,
MANCHESTER, Eng.

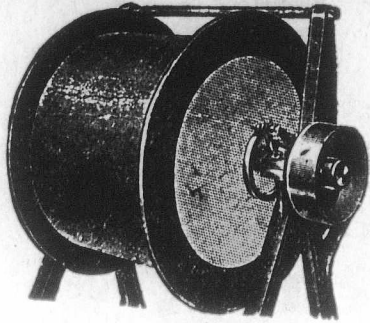
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Awarded the GOLD MEDAL
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THE
"S. C." (Separate Cells) AUTOMATIC
Acetylene Gas Generators

The Patent Electro-Magnetic SEPARATORS.



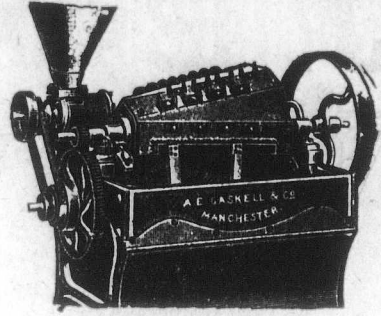
For extracting Iron or Steel from Borings, Ash-Metals, Glass Seeds, Slag Tobacco, &c.

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

PRICES ON APPLICATION TO

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Works: ROCHDALE, Eng.

Contractors to Admiralty.

Special Terms to Canadians under the New Canadian Tariff.

—Lord Strathcona presided at last night's dinner at the Colonial Club to the Canadian members of the House of Commons, namely, Messrs. Lonar Law, General Laurie and Sir Gilbert Parker, reports a late London cable. Lord Strathcona emphatically repudiated the idea of risks from American settlers in the northwest, or the assertion that they would become disaffected with the empire. He said the American settlers became as loyal subjects as those present at the dinner. He asked Britons if it were wise in their own interests to leave Americans to secure so many fine locations and profitable investments in Canada. Discussing Britain's food problem, Lord Strathcona said that all the mother country could or must do was to have the navy strong enough to keep the ocean lane from Canada clear, and also to safeguard other portions of the empire. Canada is able to produce bread and meat enough to sustain the whole people of the mother country. Perhaps Cana-

dians were not quite ready yet to tax themselves heavily for maintaining Imperial forces, but when necessity arose, and when a practical proposition was put forward, Canada would not be backward in doing her duty.

—Mr. Peers Davidson, of Montreal, gives notice of an application to Parliament next session for the incorporation of the Shipping Federation of Canada to amalgamate shipping companies, and to consider all questions affecting that industry.—The Inter-Provincial and James Bay Railway Company will apply next session for a renewal of its charter.—The Kettle River Valley Railway Company will ask Parliament for power to amalgamate with and to buy or lease other roads.—Authority will be asked for the building of a railway and general traffic bridge across the Detroit River at Amherstburg.—The Elgin and Havelock Railway Company will ask authority to build from Havelock to Chipman, N.B., and from a point on this new line to Moncton and Salisbury.—Notice is given by Messrs. Bickerdike and Tribey, of Montreal, and Parliament will be asked next session to incorporate the Mount Royal Savings Bank of

The Sizing Materials Company

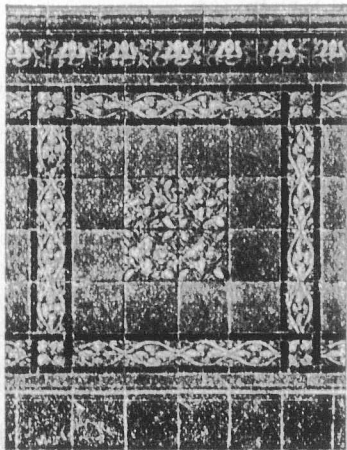
Manufacturers of all kinds of

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10 Marsden St., - MANCHESTER, Eng.

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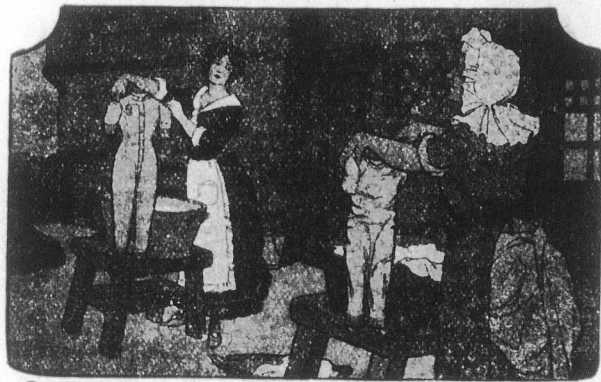
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MEN'S SHIRTS & PANTS
LADIES' VESTS & COMBINATIONS,

Made in Natural Cashmere.
Summer and Winter Weights.



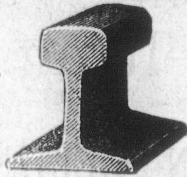
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 Spikes. Points and Crossings. Steel Sleepers.
 Wagons for all purposes. Wire Ropes. Pit
 Headings. Screens. Mining Steel Pulsating
 Pumps



Canada, with head office in Montreal, with the usual powers given under the Bank Act.—The Manitoulin and North Shore Railway Company will seek a renewal of their charter from Parliament.

—“To acquire lands in Ontario and assist emigrants to settle upon them” are the objects of the Canadian-British Land Company, the incorporation of which is announced in this week's Ontario Gazette. The head office of the new concern is St. Thomas, and the capital \$500,000. The provisional directors are Jno. Campbell, A. D. McGugan, Henry Lindop, St. Thomas; J. Rutherford, Blenheim; D. A. McCrimmon, Ripley; G. K. Crocker, St. Thomas; R. D. Ferguson, Southwold; Judge McCrimmon, Whitby.—Charters have also been granted to the following companies:—The News Printing Company, Toronto, capital \$500,000, provisional directors, J. W. Flavelle, J. S. Willison, A. H. A. Colquhoun, all of Toronto.—Tree Preservation Company, Toronto, capital \$40,000, provisional directors, Daniel Urquhart, and Geo. Wilkie, barristers; W. J. Marshall, student, all of Toronto.—The Dr. O. K. More Medicine Company, of Toronto, capital \$60,000, provisional directors, E. M. Carleton, J. E. Hansford, and C. H. Carven, all of Toronto.—George E. Green Limited, Toronto, capital \$30,000, provisional directors, G. E. Green, W. C. Harney, J. M. Hinwood, all of Toronto.—The Keystone Sugar Co., Whitby, \$250,000, provisional directors, J. Rutledge, J. H. Long, J. D. Howden, F. H. Annes, J. E. Farewell, A. M. Ross, L. T. Barclay, all of Whitby.—Standard Printing Company, of Windsor, capital \$20,000, provisional directors, J. H. McKee, ex-M.P.P.; C. L. Parker, D. Abbott, I. M. Cody, O. E. Fleming, all of Windsor.—Foundries Specialties, Limited, Toronto, capital \$40,000, provisional directors, G. W. Grant, J. L. Ross, A. W. Holmsted, all of Toronto.—The Reid Wrecking Company,

of Sarnia, capital \$75,000, provisional directors, J. Reid, J. H. Reid, W. H. Reid, David Milne, F. F. Pardee, ex-M.P.P., all of Sarnia.—The Elmira Real Estate Company, capital \$20,000, provisional directors, M. L. Webber, A. Werner, M. Weichel, N. Hedrich, J. P. Luckhardt.—Permission has been given to the Owen Sound Iron Works to increase their capital from \$20,000 to \$100,000.

—A new photometer for measuring the illuminating power of gas or electric light has been invented by Professor W. J. Loudon of the department of physics of the University of Toronto. Tests were made recently at the gas inspection office by Prof. Loudon, along with Dr. Johnstone, the electric light inspector, and Messrs. Donald McPhie of Hamilton and Jas. Pape of Toronto, inspectors of gas, and the apparatus was found to be highly satisfactory. It can be used both for scientific and commercial purposes, and can be made of any degree of sensitiveness, according to the purpose for which it is required. Dr. W. H. Ellis of the school of Science has been using it recently for testing the illuminating power of acetylene gas, and reports it to be extremely sensitive to variations of intensity. The advantages of the instrument consist chiefly in the comparative freedom from color, the absence of the error due to the use of both eyes, and in a special reversing arrangement for overcoming the error of in-quality of the two surfaces illuminated.

—A leading Ontario seed merchant reports a heavy shortage in the stocks of cucumber, garden corn, and pea seed

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 85½ p.c. in favour of Canadians.

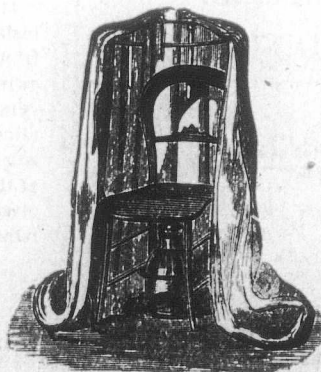
James Allen & Son,

Established 60 years.

J. C. STEVENS,
 Proprietor.

Inventors and
 Manufacturers of the

Portable
Turkish
Hot-Air and
Vapour Baths,



Bronchitis Kettles and
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21 & 23

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 Oxford Street,
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 (Close to Wigmore St.)

Special rates to Canadians
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RITCHIE LETHAM, Ltd.,

SOLE WEAVERS OF THE

“Union” Hair Belting

... AND THE ...

“HERCULES” Sold COTTON BELTING. Woven

Telegraphic Address: “LETHAM, OLDHAM.”
Telephone, No. 102.



The Warp used in the manufacture of this Belting is guaranteed to be made from the **BEST** quality of the yarn known as Camel Hair Yarn.

Special lines in “Self-Lubricative” STEAM ENGINE AND PUMP PACKINGS.

Samples and prices free on application.

Address: Waterloo Mills, Oldham, England.

Special Prices to Canadians under the New Tariff.

in the country, and that the prices for these are fully 400 per cent. higher than last year. Cucumber seed was now worth \$2 per lb. he said, as against 40c last year. The finer grades of garden peas required by the canners were almost unobtainable, and he had been offered \$12 per bushel of 45 lbs. for white corn, that he used to sell at 6c to 7c per lb. in small quantities. The prospects were that owing to the scarcity of seed there would be a much smaller acreage of these vegetables planted next summer than in many years. There was none to be obtained from the United States as the crop over there had been small also. The shortage was due to the fact that the wet weather prevalent all last season had prevented the vegetables from ripening, and as a result not more than 10 per cent. of the seed called for was delivered on some of the contracts.

—Mr. J. S. Lark, in a report to the Department of Trade and Commerce is enthusiastic over a shipment of over ten tons of frozen turkeys from Smith's Falls to Sydney, Australia. The birds on arrival were perfectly preserved and as sweet as when killed, and retailed for 37 cents per pound, which was below the retail price obtaining in Sydney prior to last Christmas. Some of the turkeys were, however, badly plucked, and they were not put up in good cases. A local paper described the turkeys as outclassing

anything seen before in a Sydney shop. Mr. Larke thinks that a profitable trade in turkeys for the holiday trade may be established for some years to come. Orders have been given to Canadian firms for continued shipments of frozen hogs. Shipments by the last steamer were declared superior to the hogs from Chicago.

—The Canadian protest against the appointment of Messrs. Lodge and Turner as Alaskan boundary commissioners, says an Ottawa letter, has gone forward to the Imperial authorities. Of course, it is hardly likely that anything will come of it, as the British Government will not send an official communication to Washington on the subject. The protest, however, will do good in that it will open the eyes of the British people to the manner in which the United States carry out their obligations. In direct antithesis to the action of the Washington authorities, the British commissioners to be appointed will be men of the highest standing, and the names of Lord Alvestone, Lord Chief Justice of England; Sir John Boyd, Toronto, and Mr. Justice Armour, Ottawa, are very favorably mentioned in official circles.

—The annual report of the Department of State for the last calendar year has been issued. Comparing 1902 with 1892, although the volume of the work performed and the

Marion & Co's "Folding Imperial" Cameras

No. 20 Folding Imperial.

Out will be inserted as soon as received

It is covered leather, R.R. Lens, F8 with Iris diaphragms, time and instantaneous Shutter, reversible View Finder, Cloth Bellows, rising front, focussing scale and focussing screen, rack and pinion extension swing back and front cross movement of great extent for the front carrying lens, and automatic triple extension of bellows, 17 inches. This allows of lenses of every variety of focal being used, including telephoto work of low magnifications. We know of no such complete equipment at the price, enabling as it does the user to undertake any and every class of work including one double plate-holder, pneumatic release, and tripod bushes, complete in stiff cloth carrying case.

Price complete as described above, 5 by 4 plate, £6 10 0

Extra Plate-Holders, 5 by 4, each 2 9

No. 21 Folding Imperial.

As above No. 20, but for 7 by 5 or 1/2-plates £8 10 0

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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 Lid Tins—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 88½ p.c. cheaper.

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revenue received have largely increased, there has been a striking decrease in the number of the staff and the expenditure. Thus, whilst in 1892 the staff numbered forty, the expenditure totalled \$50,009.20, and the revenue only amounted to \$6,775, the number of employees is now only thirty-one, and the expenditure \$47,483.88, whilst the revenue is \$35,666.32. In the same period the volume of correspondence received and sent has grown from some eleven thousand letters in 1892 to nearly thirty thousand in 1902.

—President Hill has introduced a new economy into operation of the Great Northern Railway by ordering that as fast as ties wear out they shall be replaced with triangular ties, each of which contains about ten feet less of timber than ordinary ties. The broad surface of the ties on which the rail rests is twelve inches wide. The apex of the triangle is seven inches below the surface of the tie. There is thus a gain of four inches in width over the old eight-inch ties, which means that fewer are needed to a mile of the road. The shape of the new ties produces constant tamping into place, with resulting gain in rigidity.

—The new steamship, which the Allans have contracted for on the Clyde, and which is to be ready for service in a year's time, will make a valuable addition to the St. Law-

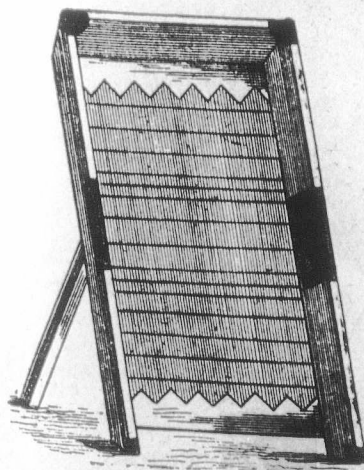
rence route fleet. The vessel will, we are informed, be as large as the present depth of water in the St. Lawrence will permit of, and will have a sea speed of 16 nautical miles per hour. This will enable the steamer to deliver the mails at Sydney in five days from Moville, or at Rimouski in six days, or taking the entire run from Liverpool to Quebec the steamer will land her passengers seven days after sailing from Liverpool.

—Vessels of the direct line from Canada have, it is reported at Ottawa, been detained for weeks at South African ports before getting a chance to discharge their cargoes. In one instance the delay was seven weeks. The Canadian Government has therefore represented to the Imperial authorities the loss that resulted from such detentions, and asked that as they carry the mails to and from Canada, wharf accommodation be given them as soon as possi-

S RAMSEY & Co,

Manufacturers of BIRD CAGES
 of every description, SIEVES, SCREENS, &c.

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Aviaries, Parrot
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88½ in favour of Canadians, under the New Tariff.

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**Motors,
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Of Every Possible Description.

Write to the Oldest
 British Firm in the Trade.

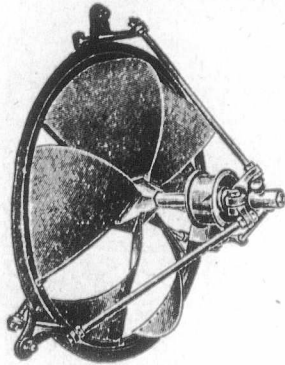
United Motor Industries, Ltd..

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

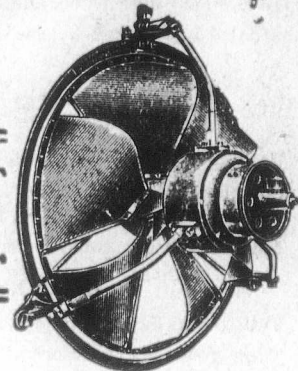
"Sun" Ventilating Fans

Highest Efficiency, Strength and Lightness



Belt Driven.

MADE ENTIRELY OF WROUGHT OR MALLEABLE IRON.



Electrically Driven.

For Ventilating, Drying and All Cooling Purposes . . .

"Sun" Fan Co. Ltd.,

GENERAL BUYING AGENTS WANTED.

Special prices to Canadians under the New Tariff.

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ble. If this request is not complied with the service may have to be abandoned.

—At the shareholders' meeting of the Home Savings and Loan Company, held at Toronto recently, the action of the directors in authorizing the company to change itself into a chartered bank, under the name of the "Home Saving Bank of Canada," was unanimously approved of. Of the 20,000 shares of stock, over 19,000 shares were represented either in person or by proxy at this meeting. The new bank will have its quarters in the office building to be erected on King Street, opposite the King Edward Hotel.

—With fullness of years and honors through a long course of prosperous commercial life, there passed away at his home at Hespeler, Ont., on February 21, Mr. Andrew B. Jardine, head and founder of the well-known Tool Works, which bear his name. Deceased was in his 80th

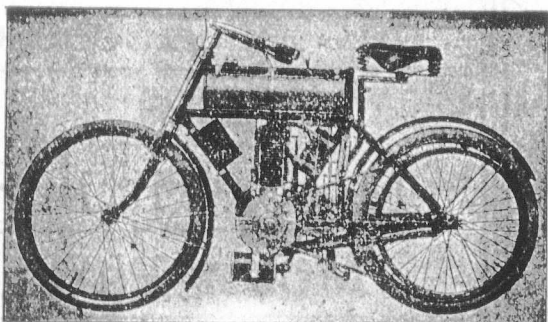
year, yet showed remarkable vigor and capacity up to a week before his death. Mr. Jardine was born near Glasgow, Scotland, came to Hespeler in 1862, and in 1870 founded the business with which he has since been connected.

—It is announced that the Canadian General Electrical Company will this year spend half a million dollars in Peterboro', Ont., for new buildings and equipment. Plans are almost ready for the erection of additional manufacturing buildings, which will permit of a great expansion of operations, and will call for the employment of a thousand additional hands. This expansion is rendered absolutely necessary by the large and active demand upon the works.

—At the annual meeting of the Strathroy, Ont., Board of Trade, the following officers were elected:—Hon. President, Charles Grist; president, Fred Harvey; 1st vice-president, R. Dickinson; 2nd vice-president, J. W. Cameron; Treasurer, H. E. Mibell; secretary, S. E. Kinder; council, S. M. Smythe, L. Fortner, John Robertson, James Cox,

CANADIAN REPRESENTATION ARE NOW BEING ARRANGED FOR

THE "BAT" ENGLISH MADE



Motor Bicycle.

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

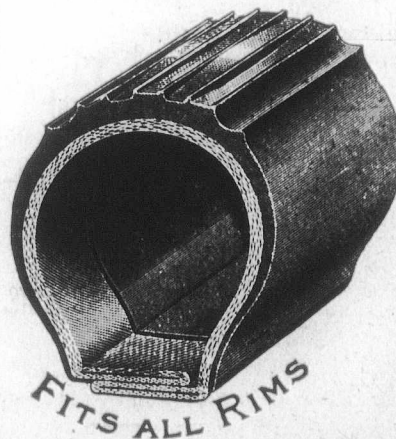
2 1/2 H.P. \$225	Verticle Engine. Patent "Grip" Pulley.	2 1/2 H.P. \$245
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SPECIAL ITEMS:
Spring Frame - \$25 extra. Patent Instantaneous Switch—\$1.85 each. Patent Belt Fastener—\$1.50 per dozen. Patent Rawhide V Belt—50c. per foot run. Write for Terms, Particulars or Certificate of Representation.

The BAT Motor Manufacturing Co.,
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THE TONI PNEUMATIC TYRE.

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FITS ALL RIMS

Eighteen Months' Guarantee with every Tyre.

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20 HANWAY STREET WORKS,
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LONDON, W.C., ENG.

Special Rates to Canadians under the new tariff

IT IS the simplest and most easy tyre to attach or detach. Self gripping. It is manufactured of the very best material the English Market can offer. The Para rubber superfine is specially prepared to stand all extremes of climate. It is fitted to Cycles—Motor Cycles—Carriages of every description.

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Telegraphic



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R. Diprose, Armstrong

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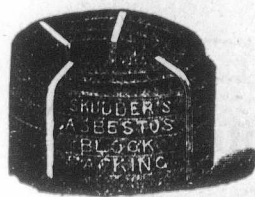
Mercier SALFO

Contractors to the Indian Government, London County Council, H.M. War Office, Corporation of City of London, &c., &c.
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 Established 1856.

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GOLD MEDAL

SHEFFIELD, 1892.



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For all kinds of Marine and Land Engines, Steam Hammers, Blowing, Wind-ing and Hydraulic Engines.



WOVEN PACKINGS

are extensively used in Rail-way Locomotive Pistons and Valves, also by Coal, Iron and Steamship Companies, &c.



ASBESTOS MANUFACTURERS.

Patent Improved Non-Conducting Compound, for covering Boilers, Steam Pipes, and all super-heated surfaces. For the Prevention of Freezing in Cold Water Pipes our Compound has no equal.

98 Tooley Street, LONDON, S.E., Eng.
 And at SOUTH BERMONDSEY.

R. Diprose, C. C. Wright, H. N. Evely; Auditors, W. S. Armstrong and James Sadlier.

—The Tomato Growers' Association, says a Hamilton letter, decided to cut down the growth of tomatoes this year by about half the former quantity. The new factory at Burlington will take 40,000 bushels, at 25 cents, and Mr. W. G. Lumsden 30,000, if not more, at the same price. The growers have not taken kindly to the suggestion that they grow sugar beets instead of tomatoes.

—It is learned in Winnipeg that a change is to be made at once in the western division of the C. P. R. whereby Calgary will become the headquarters of a new division. The new division is to be created by annexation from the western and Pacific divisions, with the eastern boundary at Moose Jaw and the western boundary at Kootenay Landing.

—A petition has been signed by a majority of the freeholders of the town of Cayuga, Ont., stating that they will vote for the by-law to take stock in a new beet sugar company to the amount of \$20,000. More than half the required number of names have been secured, and when the list is complete the promoters will immediately cable to France for the machinery.

—Experiments are being made with a view to the better lighting of the House of Commons, Ottawa. At present the chamber is illuminated with 960 incandescent electric

lights, the light from which is radiated through a glass ceiling. In order to secure more of a daylight effect than is obtained at present, it is proposed to have the incandescents replaced with 80 arc lamps.

—During 1902 the gold mines of Nova Scotia produced 30,679 ounces of gold from 93,842 tons of quartz milled. The bulk of the production was from forty mines. The largest yield was that of the Brookfield Mining Company, which secured 4,962 ounces from 6,475 tons of quartz. The Richardson mine at Stormont came second, with 3,203 ounces from 28,075 tons.

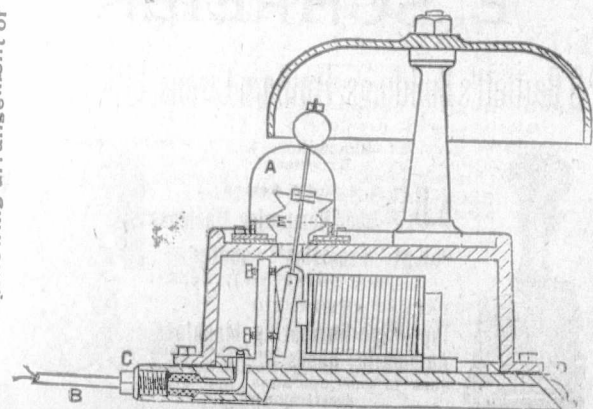
—Messrs. Charles Mackenzie, David Milne, Alfred Wayland Samis and John Robert Kettle of Sarnia have been incorporated under the title of "The Mackenzie Samis Ranching Company." The capital stock is \$20,000. The capital stock of the Otis Elevator Company has been increased from \$250,000 to \$400,000.

—Mr Thomas A. Edison, the inventor, has recently acquired several nickel mining properties in the vicinity of Sudbury, Ont. Several applications have recently been received by the Crown Lands Department, and it is surmised that Edison will construct reduction works in northern Ontario.

—At the recent annual meeting of the British Columbia Packers' Association the old Board of Directors was re-elected, and a dividend declared on the preference stock

Watertight Electric Bells.

Section showing arrangement of



Mercier's Patents, Limited,
 SALFORD, MANCHESTER, ENG

JAMES PERCIVAL & COMPANY,

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



All Shipping Orders Receive Prompt Attention.

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ESTLER BROTHERS,
25 Laurence Pountney Lane,

Telegrams: "ISOLABLE, LONDON."

Cannon Street, LONDON, E.C., Eng.

at the rate of 7 per cent. per annum for the six months from May 20 to November 20, 1902.

—The shipping companies which operate at the port of Montreal have applied to Parliament for incorporation as a shipping federation. The federation will have nothing to do with rates, but is formed, it is stated, for mutual protection with regard to pilotage and insurance.

—Peterboro', Ont., advices report a boom in real estate, many properties changing hands. In many cases the purchasers are people who either have taken or intend to take up residence in town. There is also a great demand for houses to rent, and these are scarce.

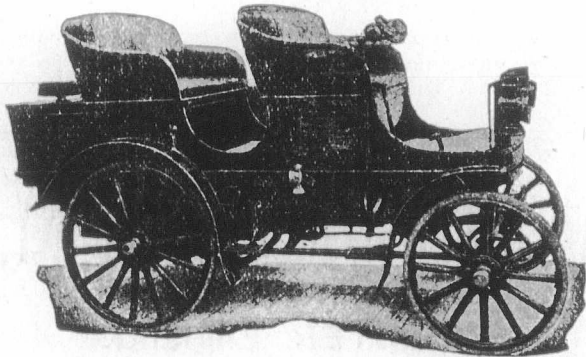
—The Allan royal mail steamer Tunisian sailed from Moville Friday with mails and the following passengers: 115 first cabin, 310 second cabin, 570 third-class and 310 Government passengers—total 1,305. This is probably the largest number of passengers that ever sailed from Liverpool for Canada at so early a date in the year.

—The Dominion Customs revenue for the eight months ending 1st instant, amounts to \$23,434,042, a gain of \$2,758,832 over the same period of last year. For the month of February alone the receipts were \$2,681,176, an increase of \$359,844 over the same four weeks of 1902.

—Messrs. E. B. Greenshields, G. B. Fraser, E. C. B. Fetherstonhaugh, G. L. Cains and Mrs. E. B. Greenshields are incorporated to take over the dry goods business of Messrs. S. Greenshields Son & Company, of Montreal.

LIGHT **LIFU** CARS.

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



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

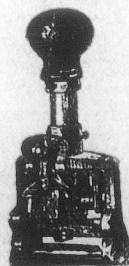
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House's System Limited,

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E. SCHREIER,

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



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



Numbering, Dating and Perforating Machines.
WRITE FOR PRICES.

Telegrams:

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Lead Wire.
Tape Lead.
Carm Lead.
Tea Lead. Best
(W. W. & R. John
Lead Foil, for g

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Brand

Telegrams: "GROVES," Salford, England.

Registered Offices: Salford, England.

Groves & Whitnall, Ltd.,

BREWERS & BOTTLERS,

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

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

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

—A lumber deal has been consummated, says a Sherbrooke, Que., dispatch, whereby the Messrs. H. Lovell & Son, of Coaticook, have disposed of their timber property and mills in Gaspé. The price is \$100,000, and the sale comprises 34,000 acres, mills, and all equipment. Possession will be given at once. The purchasers are Americans, from Buffalo, who are largely interested in pulpwood, and have purchased the tract for this purpose. The lumber cut during the winter remains the property of Messrs. Lovell & Sons, but will be taken over by the new company in the spring at a price to be agreed upon.

—For the second time within a year, says a Toronto letter furniture manufacturers have advanced their rates to retailers by 10 per cent. The increased cost of raw material has played havoc with the profits of furniture wholesalers, and in self-defence they entered into an agreement a short time ago to raise prices another 10 per cent. Last summer a raise of 10 per cent. was put on in consequence

of the increased price of lumber. Two months ago lumber prices took another jump. Glass, which is largely used by furniture manufacturers, went up 20 per cent. last month. Within the last year and a half lumber has increased fully 100 per cent., and prospects point to a still further increase. A circular has been sent out by the Manufacturers' Association, to retailers all over the country, notifying them of the increase in prices and stating that no orders will be accepted at the old prices.

—The employees of the C. P. R. at Prescott, Ont., purpose, we are told, having a co-operative coal company of their own for next season. They will require in the vicinity of 500 tons of anthracite, and will endeavor to procure a large load for their own use. Each member will get his coal at actual cost, but none will be sold to any outsider, as this, they think, would be unwarrantable interference with the regular merchants.

—The employees of the Winnipeg Postoffice have decided to petition the Postmaster-General for an increase of 25 per cent. in pay.

—A branch of the Quebec Bank is being opened at Sturgeon Falls, Ont.

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

Locke, Lancaster

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

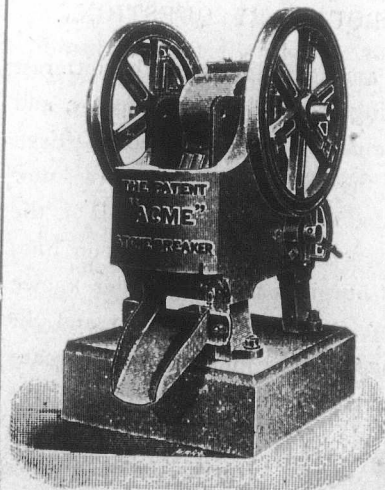
Lead Manufacturers
and Desilverers.

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 (Grainated and Tapered).	Ground White Lead. Warranted genuine English stock made White lead, ground in best refined linseed oil.
Lead Pipe (Ordinary and Chemical).	Flake White.
Lead Pipe (Soil Composition, and Tin Washed).	Snow Flake.
Lead Wire.	Litharge (Flake and Ground), Ordinary, selected Refined, and Assayers.
Tape Lead.	Zinc Discs.
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(W. W. & R. Johnson & Sons' Brand)	
Lead Foil, for gold and silver assaying.	

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Brand for Tea Lead, White Lead, &c.

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CODE:—5th EDITION, A.B.C.



The
Patent "ACME" (Reg.)

Stone Breaker

Portable and Stationary.
The Best Machine for all
purposes.

Goodwin, Barsby & Co.

ENGINEERS,

LEICESTER, - England.

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

Invested Funds,	\$50,136,000
Investments in Canada,	14,950,000

[WORLD WIDE POLICIES.]
Thirteen months for revival of lapsed policies without medical certificate of five years' existence.
Loans advanced on mortgages and Debentures purchased. Agents wanted.
D. M. McGOUN, Manager.
J. HUTTON BALFOUR, Secretary.

"The Best in its History"

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

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

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

NORTHERN ASSURANCE CO'Y.
INCOME AND FUND 1901



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

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

FIRE. LIFE. MARINE.

G. ROSS ROBERTSON & SONS,
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ESTABLISHED 1865.
BELL TELEPHONE BUILDING,
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Telephone - Main 1277. P. O. Box 994.
Private Office, " 2822.

THE CANADIAN
Journal of Commerce.

MONTREAL, FRIDAY, MARCH 6TH, 1903.

THE ALASKA BOUNDARY QUESTION.

Between nations as among individuals, the bitterest feelings are those arising from boundary disputes, and the longer they last the more bitter they become. Even between Provinces of the same country—as we know from recollection of what stirred people's minds in the '80's—as between relatives, disputes over division lines engender greater heart-burnings than any other known cause. When, therefore, Sir Michael Herbert and Sir Wilfrid Laurier arranged lately for practical means looking to an adjustment of the dispute between the United States and Canada over the boundary line which should divide British America from Alaska, a sense

THE MANCHESTER FIRE ASSURANCE COMPANY.

Established 1824. CAPITAL, - - \$10,000,000
Head Office, MANCHESTER, ENG. | Canadian Branch Head Office, - TORONTO.
JAS. BOOMER, Manager.
T. D. RICHARDSON, Assistant-Manager.
EVANS & JOHNSON, Resident Agents, MONTREAL.
1728 Notre Dame St.

A Good Position Open.

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

Sherbrooke & Vicinity

Only men of good character, possessing energy and business ability will be considered for this vacancy.

E S. MILLER, Provincial Manager,
260 St James Street, - - MONTREAL.

of relief was felt by all lovers of peace in both countries. The negotiations have ended in the signing of a Treaty by which the question shall be referred to a Commission of six members.

Although one at least of the United States' commissioners is known to have given utterance to opinions the reverse of pacific or judicial, it is believed that moderate views will prevail throughout, and every confidence is reposed in those representing Canada's interests in the matter. Our experience under the settlement of historical boundary questions by arbitration is not agree-

Insurance.

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

Established in 1785. Canadian Branch
Established in 1866.

No. 164 St. James St.
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PATERSON & SON,
Agents for the Dominion

City Agents:
E. A. Whitehead & Co. English Dept.
A. Simard. French Dept.
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Caledonian... INSURANCE CO.

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

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

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Mutual Reserve Life Insurance Co.,

FREDERICK A. BURNHAM, PRESIDENT.

EIGHTY-ONE THOUSAND POLICY-HOLDERS.

Total Assets, \$12,264,838.21.

THE TWENTIETH ANNUAL STATEMENT

Shows that the 1900 Business Brought

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

...AND...

An Increase in Insurance in Force.

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

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

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

Home Office, Mutual Reserve Building, - - NEW YORK CITY

Montreal Office, - - La Presse Building.

T. W. F. PATTERSON, Gen. Man.

**Union Assurance Society
OF LONDON.**

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

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

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES.

CANADA BRANCH:

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

T. I. MORRISEY, Manager.

able, as any person may see for himself in a map of New Brunswick and Maine, but every schoolboy understands the geography of the territories to-day better than did, in 1842, the King of Holland and Lord Ashburton, or even Daniel Webster. In England there is great satisfaction at the prospect of disposing of a tiresome and difficult question, which has repeatedly threatened to darken the Empire's relations with the United States. Our neighbours are no less satisfied with the Treaty. While we are naturally anxious that nothing which is ours by right shall be sacrificed in determining the boundary, we are vitally interested in getting the matter placed beyond the possibilities of dispute.

The root of the controversy is to be found in the Treaty between England and Russia in 1825. In 1867 Alaska was purchased from Russia by the United States for \$7,000,000, and so little value was attached to it at the time that it became popularly known as "Sewell's Ice-Chest." The third, fourth and sixth clauses of the agreement between Great Britain and Russia read as follow:—

"3. The line of demarcation between the possessions of the High Contracting Parties upon the coast of the continent, and the islands, of North America to the north-west, shall be drawn in the manner following: Commencing from the southernmost part of the island called Prince of Wales Island, which point lies in the parallel of 54 degrees 40 minutes north latitude and between the 131st and the 133rd degrees of west longitude (meridian of Greenwich), the said line shall ascend

to the north along the channel called Portland Channel, as far as the point of the continent where it strikes the 56th degree of north latitude; from the last-mentioned point the line of demarcation shall follow the summit of the mountains situated parallel to the coast, as far as the point of intersection of the 141st degree of west longitude (of the same meridian); and finally, from the said point of intersection, the said meridian line of the 141st degree, in its prolongation as far as the Frozen Ocean, shall form the limit between the Russian and British possessions on the continent of America to the north-west.

4. With reference to the line of demarcation laid down in the preceding article, it is understood, first, that the island called Prince of Wales Island shall belong wholly to Russia; second, that wherever the summit of the mountains, which extend in a direction parallel to the coast from the 56th degree of north latitude to the point of intersection of the 141st degree of west longitude, shall prove to be of a distance of more than ten marine leagues from the Ocean, the limit between the British possessions and the strip of coast (*la lisière de cote*), which is to belong to Russia as above mentioned, shall be formed by a line parallel to the windings of the coast, and which shall never exceed the distance of ten marine leagues therefrom (*et qui ne pourra jamais en être éloignée que de 10 lieues marines*).

6. It is understood that the subjects of His Britannic Majesty, from whatever quarter they may arrive, whether from the Ocean, or from the interior of the Continent, shall, for ever, enjoy the right of navigating freely, and without any hindrance whatever, all the rivers and streams which, in their course towards the Pacific Ocean, may cross the line (*traverseront la ligne*) of demarcation upon the strip of coast described in Article III. of the present Convention."

These are the crux of the whole affair, and the result of the Treaty depends wholly upon their interpretation. The old Treaty evidently intended that Russia should have a strip of territory thirty miles broad, running parallel to the configuration of the coast. This coast is deeply indented with inlets, arms of the sea; and the question is when are the shores of these arms part of the coast? Are the Commissioners to follow up all the windings and irregularities of the coast and measure the thirty miles inland from where the salt water ceases at high tide? Everything, as a writer in the London Spectator puts it, depends upon the interpretation of the word "coast." Again, is the coast line to include the islands which are numerous and of all sizes? The prime object of the Treaty would seem to be to give Russia a strip of not less than thirty miles broad all along the shore of the mainland. Article VI. would seem to have been framed with the view of protecting the right of free navigation of all rivers and streams. The use of the phrase, "the windings of the coast" would seem to indicate that the framers of the Treaty meant to follow the larger inlets round with a thirty mile radius.

The evidently inspired article in the Spectator undertakes to tender Canada a little sensible advice in the matter. It may be needful, but people who can control their tempers under such provocations as those common along the disputed territory taken possession of by our neighbours within the last two years can certainly be depended upon to maintain their equanimity pending

the negotiations now afoot. We must believe that whatever way the question is decided, our people will abide by it with that becoming dignity of demeanour which is not our only inheritance as a people. Those who desire to whet their feelings in the matter may consult a very interesting paper in the January number of the "Empire Review," from the pen of F. C. Wade, K.C., Crown Prosecutor of the Yukon Territory.

Such sentiments as those expressed by U. S. Minister Choate and other distinguished guests at the gathering of the Pilgrim Club in London this week go far to strengthen the bonds of friendship between the two great nations of the world. Long may they last. Let us "strive mightily, but eat and drink as friends."

THAT BELATED HARBOUR REPORT.

We had scarcely gone to press last week ere the long-delayed Harbour Commissioners' Annual Report for the year 1901 reached us. The information it contains comes too late for general usefulness, especially so as regards its financial features, which, at the same time, we may say would be very meagre even if it had come out at a more reasonable time. It is of no use or value when discussing the present position of the Board's finances, in which many people, apart from the Commissioners, must have a deep interest.

It may be hoped that the report for 1902 will soon be out, with fuller information, such as the public may comprehend. There is nothing unreasonable in expecting this, and it can be accomplished, with but little effort.

That promptness in such matters is appreciated by the public is shown by the following editorial in last Saturday's New York "Herald," which we would respectfully ask the Harbour Board and its officials to ponder over:—

"Corporate Publicity in Model Form.—With the exception of our own government and those of the great European Powers that may be counted on the fingers of one hand, no nation in the world has as large a revenue as that collected last year by the Pennsylvania Railroad Company. The annual report issued yesterday is a model in respect of the fullness and clearness of the information given to the stockholders. Nearly every question that may be framed touching physical and financial conditions, details of operation or future plans, can be answered by reference to this lucid statement. Not only in the character of the report, but in the manner in which it is put forth, the Pennsylvania sets an example that might well be followed by all railways and industrial corporations also. In contrast with the methods of some railways that grudgingly surrender, in pamphlet form, a few copies of reports so condensed as to be unintelligible, the Pennsylvania, without waiting for the printing of its annual statement in permanent form, hastens to spread it broadcast through the columns of the leading newspapers.—This is 'publicity' in the truest and most commendable form."

—At a meeting of the creditors of Misener Bros., grocers, Brantford, Ont., the firm offered 35 cents in the dollar, which was accepted.

CANADA LIFE ASSURANCE COMPANY.

This pioneer Company of life assurance in Canada keeps up its lead, although competitors have sprung up in recent times whose aggressive tactics and seductive offers might well have been expected to stop the progress of an older company which relies for business upon more sober attractions than catch the crowd. When we consider how very few persons really understand the principles upon which life assurance is founded, or the working of the business, it is surprising that so many are attracted by offers of life assurance on terms that are below those on which contracts can be based which are meant to be fulfilled. There are thousands of men who have become policyholders in a so-called Friendly Society that issues life assurance attracted into membership by glittering regalia, cocked hats, epaulets, fancy drill and grandiloquent titles, whose families some day will discover that the so-called life insurance policy was worthless.

The Canada Life has no such meretricious attractions, its policies are granted on fair business terms, and the policyholders have overwhelming evidence of the company's permanent stability and more than ample resources to meet all claims that can possibly arise. Those who have sense enough to prefer absolute security to fanciful attractions, will take out a policy in the Canada Life.

Last year the Company issued 4,736 new policies, amounting to \$9,734,002. These figures show an increase of 1,077 in number of policies issued, and an increase of \$1,972,871 in total amount. The total assurances now in force amount to \$89,170,574, the increase during the year having been \$4,745,602. Last year's increase alone over preceding one was large enough to constitute a business of itself that would cause many a company of that size to boast.

The net premium and annuity income amounted to \$2,615,171, and the interest from investments was \$1,098,968, including \$14,085 profit made on sale of securities. The net income, therefore, was \$3,714,139, which is an increase of \$196,522 over that of 1901. The death claims last year were \$1,179,370, which, it will be noted, were met almost wholly out of the interest on investments, leaving the reserve laid aside for such claims to be only drawn upon for \$80,402, out of \$1,179,370. Including bonus additions, endowments, and annuities, the payments were \$1,442,920, while \$162,457 was paid as surrender values and cash dividends to policyholders, making the total payments to policyholders, or their representatives, \$1,605,377.

The assets increased last year to the extent of \$1,460,142, the total at close of 1902 being \$25,964,932.

A unique feature in the Canada Life business is the valuation of its liabilities on the Institute of Actuaries Hm. 3½ per cent. table for all business secured before 1st January, 1900, and on same table with 3 per cent. interest for policies issued since 31st December, 1899. These valuations are a severe test of a life company's financial soundness, and it speaks volumes for the stability of the Canada Life that after providing for reserves on such strict lines it holds a surplus on policyholders' account of \$1,831,718. It is quite superfluous to dwell upon the strength of a company in such a position.

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There were remarks on features in the life assurance business made by the President, the Hon. Senator Cox, which are very interesting. But more than sufficient has been adduced to demonstrate the solidity of this pioneer company, which is, we may add, extending its operations successfully throughout Great Britain. Our numerous friends in the old land may place unlimited confidence in the *Canada Life*.

THE BANK OF COMMERCE PURCHASES THE HALIFAX BANKING COMPANY.

The establishment of new bank branches in every progressive section of Canada is going on apace. Scarce a week elapses that does not witness the announcement of these new feeders and promoters of business in city and country, facts that go to prove that our large monetary institutions have confidence in the great future of the country, and are preparing to forward it by every practical means in their power. The enlargement of and addition to older substantial and palatial buildings, and the acquisition and erection of new premises, are heard of in every direction, and there is now but little fear that the Dominion will not be provided with sufficient banking facilities.

It was an open secret in certain financial circles for some months past that the Halifax Banking Company was looking forward to some change in its condition sooner or later. The recent visit of Mr. F. H. Mathewson, the Montreal manager of the Bank of Commerce, to Halifax, was looked upon as significant, but financial curiosity is at length satisfied on learning that the second-largest bank in Canada, which but a few years ago bought out the principal bank on the Pacific coast, with its important connection in Great Britain, has now absorbed one of the most respectable and conservatively managed banking institutions at the eastern coast of the Dominion, at one coup establishing some eighteen branches, including St. John, N.B., in a portion of Canada not heretofore covered by its agencies.

It is given out that the name of the Halifax Banking Company will be retained in its native field of operations, as part of the title of the larger institution; the services of the directors will also be continued in the capacity of a local board at Halifax, and the staff of the Halifax Bank will be retained in the service of the Canadian Bank of Commerce. Business men in the Maritime Provinces will welcome a bank with such large resources in their midst.

The Halifax Banking Company, with a capital of \$600,000, and a rest of \$525,000, has seventeen branches in the Maritime Provinces. It has deposits of about \$4,000,000, and the transaction includes the purchase of its total assets amounting to over \$6,000,000, and also the good will of the business. The bank, which was established in 1825, is not unknown to the readers of this journal, where it still holds its place. It is one of the oldest and most conservatively managed in the Eastern Provinces.

When the amalgamation of the two banks is complete the Canadian Bank of Commerce will have 105 branches,

including those at New York and San Francisco, and London, England. The total assets of the bank will amount to about \$78,000,000, and the combined deposits of the two banks will aggregate nearly \$60,000,000. The Bank of Commerce is still expanding in the great West; it has recently opened a branch at Portage la Prairie, Manitoba.

The terms of the amalgamation are briefly as follow:

When the necessary approval of the shareholders of the Halifax Banking Company has been obtained, and all the requisite legal formalities completed, the Canadian Bank of Commerce will assume the liabilities of the Halifax Banking Company and give in exchange for the surplus of its assets over its liabilities stock of the Canadian Bank of Commerce of the par value of \$700,000, together with a small sum in cash. The members of the staff of the Halifax Banking Company will become officers of the Canadian Bank of Commerce.

The Halifax Banking Company, for the past ten years, has been under the management of Mr. H. N. Wallace, who was at one time in the service of the Bank of British North America, and who is widely known among bankers throughout Canada, as a capable and conservative banker; the position to which he has brought the Bank speaks well for his careful management. Mr. Wallace will enter the service of the Canadian Bank of Commerce in the position of manager of the Halifax branch, where a large commercial business is transacted.

Both banks are to be congratulated upon the arrangement made, which must materially strengthen the position of the Canadian Bank of Commerce, and add to the facilities which it already possesses for conducting a successful banking business.

THE BRITISH AMERICA ASSURANCE CO.

On another page we reproduce the Annual Report of the staunch old British America, a company which continues to hold its place as a testimony to what has been and can be done by native fire insurance institutions when judiciously conducted. In the table published several weeks ago it was shown that the loss ratio of this Company had decreased from 61.06 per cent. in 1901 to 38.8 per cent. for 1902, leaving the Balance of Income over Expenditure amounting to \$173,713.63, a large advance on these figures in recent years. The underwriting profit made by the Company was seriously affected by heavy fire losses in the Eastern States, else the gratifying percentage noted above had outstripped any of the remarkably low records of the year.

The brief remarks of the President, Senator Cox, one of the pioneer life underwriters of the Banner Province, included a reference to the substantial addition to the Reserve Fund of upwards of \$90,000, which was due in some degree to the maintenance of the dividend at the usual rate of 6 per cent. The profits of the year might have warranted a higher distribution, but it was unanimously preferred to still further strengthen the Company's reserves. The forecast made by the President last year, that the advance of rates would have a beneficial effect upon the business, has been fully borne out, although the general prosperity of trade was a strong co-worker in the field.

The results pointed out called for complimentary references to the management, the officers and staff generally. Mr. J. J. Kenny, the vice-president, whose name as an underwriter is one to conjure with in any part of the continent, and the very efficient secretary of the company, Mr. P. H. Sims, have the congratulations of every well-wisher of Canadian institutions.

HOME SAVINGS & LOAN COMPANY.

The above company is now undergoing the process of re-organization, out of which it will emerge as, "The Home Savings Bank of Canada." The reasons for making this change are not fully stated, but, with men of such good business judgment as Mr. Eugene O'Keefe, president, Mr. James Mason, managing director, and Mr. John Foy, vice-president, at the head of the institution, we may place full confidence in their decision having been arrived at for good reasons.

The Home Savings as a chartered bank, will have to dispose of its mortgage loan business, as lending directly upon real estate is not allowed by the Bank Act; though a mortgage may be assumed as collateral security. The Company for many years past has refrained from enlarging its mortgage loans, all its additional deposits having been utilized for advances upon the security of bonds, debentures and stocks. The rates charged for these loans on bonds and stocks are less than on a mortgage, but they enable a company to keep its assets under better control than loans extending several years, they entail far less labour, involve less anxiety, are subject to less depreciation and risks, and altogether are a much more desirable security than real estate.

The Home Savings is especially favoured by depositors, the money it holds from this class being \$2,586,928, which is over twelve times the amount of the paid-up capital of \$200,000. Of this sum \$2,049,695 has been advanced on stocks and bonds, so that it is probable the entire deposits of the Home Savings & Loan Company could be liquidated in a few days, in case of need, by calling in its loans on collaterals.

The real estate mortgages held amount to \$700,276, which will be disposed of by powers now being sought from the Ontario Government.

The new bank will open with every prospect of having a large, expanding, safe and profitable business at the very start, and fully equipped with a Board of Directors and Manager whose past record is a guarantee for the future prosperity of the "Home Savings Bank of Canada," which ere long will make its debut before the public of Canada.

MANUFACTURERS' LIFE INSURANCE CO.

The above progressive company made what is called "a record" last year by its increase of business having been over \$1,000,000 larger than in any previous year. This, however, is not an unusual experience, for life companies are not seldom like snow-balls, which, as they are revolved, attach larger and larger masses of fresh snow the larger they grow. Business brings business, and a company's agents should endeavour to secure a

promoter of its interests in every new policyholder.

Last year the total net premiums amounted to \$1,054,815, and receipts of interest to \$186,074, making the total income \$1,240,889, which exceeds that of previous year by \$136,060. The total expenditure, including death claims, dividends to policyholders and stockholders, surrender values, taxes, matured claims, and expenses, amounted to \$640,826, which left a surplus of income over expenditure to the amount of \$600,063. The assets consequently were enlarged by this large amount, the total of them being \$4,406,329. Of this sum \$3,753,892 is appropriated for policy reserves, government standard, \$45,318 for all other liabilities, leaving a balance of \$607,118, as Surplus on Policyholders' Account, including \$300,000 Capital Stock paid-up. The total security to policyholders amounts to \$5,561,010, which is much in excess of what any circumstances require.

The Manufacturers' having taken over the "Temperance & General," reports on the result of the 'Temperance section of the business as follows: "The death loss was exceedingly low, being only \$5.80 per \$1,000 of insurance, while in the Temperance section it was only \$3.66 per \$1,000 of insurance." Before an absolutely correct judgment could be formed as to the respective values, in an assurance sense, of the lives of non-abstainers and abstainers, more data would be necessary than the above, which is evidently open to criticism, and needs explanation, as it is not reasonable to assert that "Temperance" lives, on the average, are worth over one-third more than the others selected by a life assurance company.

The Manufacturers' is doing well under the management of Mr. J. F. Junkin, managing director, and steadily advancing in volume of business, in financial strength, and in public confidence.

DISTRIBUTING INSOLVENT ESTATES.

That wholesale merchants and manufacturers throughout the Dominion have pretty good reason for not entirely approving of the existing mode of winding up insolvent estates, may be gathered without much figuring from a perusal of the subjoined table respecting a retail general storekeeper who recently failed and was not permitted to settle his debts at a certain sum in the dollar.

It appears strange that with the political papers voicing the merits of law-makers from year to year, and with the whole country clamouring and its leaders often talking themselves hoarse about what is best for the merchant, the manufacturer, the farmer, the fruit-raiser, etc., such a crying evil as exists regarding the proper winding up of insolvent estates must be allowed to continue; a reflection, not only on the common sense of those whose duty it is to look into such glaring waste of money, but on the intelligence of the people as a whole. The truth is, the public is not individually concerned. Among those who are concerned, one side gains; and gains, we may add, abundantly, while the other must "pay the piper," and proceed on their way

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The case in question, boiled down, amounts to this: A retail storekeeper writes his creditors that he cannot pay his debts, and makes an offer of settlement at so much in the dollar. The creditors are not justified in accepting this. The storekeeper makes an assignment. Stock, fixtures, book debts, real estate, etc., are valued at \$12,644.61. At forced sale these bring \$7,018.10. He owes \$15,924.89 ordinary debts, and \$1,255.97 privileged, which latter must be paid in full. When the trustees, custodians, attorneys, etc., get through, the ordinary creditors, those who sold this man on time, receive the substantial sum of 16c in the dollar of their claims, while the expenses, as detailed in subjoined table, eat up 58 per cent.

What is there wrong with this? Nothing in so far as very remunerative employment for a host of outsiders is concerned. Who can look at this statement and say that the wholesale merchants and manufacturers of Canada are getting that protection by law which is the best for all concerned? Who can read this statement and say that the honest dealer has an even chance with the man who feels disposed to so shape his affairs as to be able to dictate his own terms to his creditors, or, failing this mode of settlement, assign and let his estate go to the winds, and his creditors whistle for their money? Who, except the dealer who wants to settle at less than 100 cents in the dollar, can read this statement and say that the merchants and manufacturers of Canada are being treated fairly?

It has been frequently stated that the wholesale merchants are too easy with those who make offers of settlement. The present case shows pretty conclusively why they are not. It may seem very pleasing to prevent a retailer from settling legally at a rate in the dollar, thus depriving him of continuing in his own name, but when dollars and cents are involved, it is generally deemed more judicious to accept 50c or 65c in the dollar, than to permit an estate to be wound up, when the process of winding absorbs nearly the entire estate.

At present wholesale merchants are, as it were, between two fires in this matter. If they agree to accept an offer of say, one-half of their claims, they may be but encouraging a class of retailers who have been planning and preparing for this. If they do not accept one-half they are very apt to get less than a quarter.

Were there no legal privileged claims except wages, and these to be limited to thirty days' claims, it would prevent much of the estate being divided other than equitably. If, where the wholesale merchants decided it best to wind up an estate, a competent man, one thoroughly posted in the various branches of trade, an up-to-date business man, was appointed to take full charge of the insolvent's estate and dispose of it then and there, without unduly sacrificing, closing it out at cost, in a retail way, or at a percentage less in lots to suit the trade, all creditors would receive the maximum amount of their claims, and it would, besides, largely do away with failures for a purpose.

Dividend Sheet in re F. J. K. Alexander, of Ste. Agathe and Little River East, P. Q.

RECEIPTS.

By proceeds of stock and fixtures at Ste. Agathe amounting to \$3,447.41 sold at 63c in the \$. . .	\$2,171.87
By proceeds of Book Debts, at Ste-Agathe amounting to \$66.89 sold at 33c in the \$	22.07
Collections at Ste-Agathe	6.10
By proceeds of stock and fixtures, etc., at Little River East amounting to \$3,619.15 sold at 50c in the \$	1,809.58
By proceeds of book debts at Little River East amounting to \$3,140.36 sold at 20½c in the \$. .	643.78
Collections and sales by E. Collette	141.48
By proceeds rent on the farm at Grand River . .	30.00
By proceeds of two cases of goods, net	263.04
By proceeds collection from New York	784.18
Ditto. ditto	605.00
By proceeds real estate, net	490.00
Interest on money in Savings Bank	51.00
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	\$7,018.10

DISBURSEMENTS.

Paid to Prothonotary of Ste. Scholastique	\$ 50.75
Trip to Ste. Scholastique to file consent	5.15
F. X. Gagnon and P. J. Chartrand, Informations . .	27.25
Trip to Ste. Scholastique to deposit (bilan)	6.40
Off. Gazette Not. of Assignment	5.17
Trip to Ste. Scholastique for nomination	5.25
Off. Gazette Not. of our nomination	4.58
75 Regd. Not. of app't sent to creditors	9.00
Insurance on stock at Ste. Agathe	20.40
Ditto. at L. River East	30.60
J. G. Raymond Stock Taking at Ste. Agathe	84.00
J. A. Leduc, Stock Taking at Ste. Agathe	13.05
Alex. Mongeon, Stock Taking at Ste. Agathe	17.00
Leon Blondin, Stock Taking and Guardian	21.06
5 Not. of meeting sent to inspectors . . . . .	.60
78 Cop. Minutes and Statements sent to creditors . .	9.36
27 Not. of sale sent to creditors	1.89
J. G. Raymond, copy of inventory and statement of affairs	8.00
Not. of Sale in La Presse, 6 ins	20.00
La Patrie, 6 ins	20.00
Star, 6 ins	30.00
Herald, 4 ins	16.00
Le Soleil, 6 ins	6.06
Av. du Nord	7.00
Moniteur du Com	5.00
Benning et Barsalou, Commission on sale	30.00
J. G. Raymond 3 days' trip to Ste. Therese about informations	12.50
J. G. Raymond, Showing and L'vng Stock	33.50
P. J. Chartrand trip to Ste. Agathe about rent of the store	15.00
E. Collette, Stock Taking at L. R. East	134.35
F. X. Gagnon, copy of Inventory and B. Debts and Statement of Affairs	10.00
J. G. Raymond copy of Inventory of goods found, at L. R. East	5.75
Not. of Sale in Star, 6 ins	30.00
La Presse, 6 ins	30.00
Le Patrie, 4 ins	18.70
Soleil, 6 ins	8.06
Moniteur du Com	5.00
Benning & Barsalou Commission on sale	30.00
34 Not. of Sale sent to creditors and buyers	2.38
F. X. Gagnon auditing books and services	25.00
5 Not. of meeting sent to inspectors . . . . .	.60
Not. of Sale of 2 cases of goods in Star, 1 ins . . .	3.00
Ditto. La Patrie, 1 ins	3.10
F. X. Gagnon inventory and copy of 2 cases of goods at Benning & Barsalou	15.43
F. X. Gagnon attending sale and services	3.00
P. J. Chartrand and all expenses regarding the 2 cases of goods	20.00

Canadian Clothing Co., paid to get back the 2 cases of goods.....	35.21
E. Collette, showing and del'vg and Guardian at L. R. East.....	480.59
V. G. Gaudin, guardianship.....	22.50
103 Statements and letters sent to creditors.....	10.30
5 Not. of meeting sent to inspectors.....	.60
F. X. Gagnon Statement of Affairs and Letters sent to creditors.....	10.00
Reg'd Certificates regarding Real Estate.....	26.80
Copy of ditto.....	20.00
Reg'd ditto.....	18.15
Copy of ditto.....	10.00
Newspaper and stationery.....	2.73
P. L. Turgeon and E. Collette trip to Grand River and Little River East, etc. regarding Real estate.....	181.25
M. Sullivan services at L. R. East.....	5.00
Making F. noe at L. R. East.....	10.00
A. Beaudry, costs.....	6.78
Not. of Sale of Real Estate La Patrie, 2 ins.....	37.60
Le Soliel, 2 ins.....	38.82
Que. Chronicle, 2 ins.....	20.50
Herald, 2 ins.....	33.00
F. X. Gagnon, assorting deeds, services and asking for tenders for real estate.....	30.00
99 Not. of Sale, list of informations sent to creditors.....	9.90
Insurance on Real Estate.....	52.00
F. X. Gagnon translating and preparing list of charges, etc.....	20.00
Telegraphs, Telephones.....	18.21
Express on Books, Parcels.....	4.40
5 Not. of meeting sent to inspectors.....	.60
Printing, etc.....	12.25
Trip to New York by P. L. Turgeon, and expenses regarding collection of \$784.18.....	169.75
American Consulate and expenses.....	4.00
Trip to New York by P. L. Turgeon expenses regarding claim of \$1,279.87.....	109.55
Commission paid in N. Y. on \$1,389.18.....	208.37
Collections on cheques and drafts.....	3.81
F. X. Gagnon preparing Divd. sheet.....	30.00
Printing of Dividend.....	12.00
Not. of Dividend in Off. Gazette.....	5.80
103 Not. of Dividend sent to creditors.....	12.36
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	\$2,531.77

PRIVILEGED CLAIMS.

Prefontaine, Archer & Perron, costs.....	\$550.14
A. E. Merrill, N. York, costs.....	300.00
Osiac Longpre, Ste. Agathe, rent.....	200.00
G. V. Gaudin, salary.....	77.85
La Cie. d'Ass'n Mutuelle du Canada.....	40.75
Edouard Garneau.....	20.00
Arthur Lelievre, salary.....	14.40
J. E. Parent, insurance.....	13.28
Frank LeGallais, salary.....	10.42
J. R. Curry, damages on goods.....	9.98
Alex. Mongeon, salary.....	8.65
Daniel Louis Lelievre, rent.....	5.00
Daniel Lelievre, son of Louis, salary.....	2.75
Daniel Lelievre, son of Daniel, salary.....	2.75
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	\$1,255.97
5 Inspectors.....	\$150.00
Allowance to Curators.....	500.00
Money reserved for Contingents.....	32.28
Dividend on ordinary claims of \$15,924.89 at 16c in the dollar.....	2,547.98
	<hr/>
	\$3,230.36
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	\$3,230.36

FIRST AND FINAL DIVIDEND PAYABLE MARCH 10, 1903.

Ordinary Creditors.	Claims.	Dividends.
		16c in \$.
P. Garneau fils & Cie., Que.....	\$1,605.60	\$256.90
Hudon, Hebert & Cie., Mont.....	904.13	144.66

Benning & Barsalou, Mont.....	837.98	134.08
Liddell, Lesperance & Cie., Mont.....	723.09	115.69
The Ames Holden Co. of Montreal, Ltd.....	655.85	104.94
Milton & Alexander (notes), St. Henri de Mascouche.....	630.00	100.80
Hodgson, Sumner & Co., Mont.....	552.50	88.40
M. R. Alexander (J. O. Lamarche, note), St. Henri de Mascouche.....	530.30	84.85
The Canada Hardware Co., Ltd., Mont.....	515.25	82.44
The W. R. Brock Co., Ltd., Montreal.....	497.90	79.66
M. R. Alexander, rent, St. Henri de Mas.....	487.50	78.00
J. B. Rolland & Fils, Mont.....	471.48	75.44
James McCreedy & Co., Ltd., Mont.....	452.00	72.32
William Alexander, St. Henri de Mas.....	400.00	64.00
S. Greenshields Son & Co., Montreal.....	394.85	63.17
American Net & Twine Co., Boston.....	351.23	56.19
S. S. Alexander, St. Henri de Mascouche.....	325.00	52.00
Delong, Seaman & Co., Boston.....	296.17	47.39
The Howell Lithograph Co., Hamilton, Ont.....	271.75	43.48
W. H. Thorne & Co., Ltd., St. John, N.B.....	231.35	37.02
E. H. Heney & Co., Montreal.....	215.75	34.52
Finley Smith & Co., Montreal.....	209.49	33.52
Whitehead & Turner, Quebec.....	201.34	32.21
The Empire Mfg Co., Ltd., Montreal.....	201.20	32.19
Hutchison & Oughtrud, Montreal.....	201.11	32.18
M. R. Alexander (Comptoir d'Escompte), St. Henri de Mascouche.....	200.00	32.00
Mathew Moody & Son, Terrebonne.....	199.10	31.86
Silverman, Boulter & Co., Montreal.....	170.67	27.31
Thos. Robertson & Co., Ltd., Montreal.....	165.73	26.52
Alex. Mongeon, Montreal.....	159.38	25.50
Kerry Watson Co., Montreal.....	156.54	25.04
The Colonial Cordage Co., Ltd., Montreal.....	152.51	24.40
Louis Beaubien, Qu bec.....	145.32	23.25
Molsions Bank, Hamilton, Ont.....	133.00	21.28
Michael Sullivan, Breches a Menon.....	125.00	20.09
McGibbon, Casgrain, Ryan & Co., Mont.....	120.00	19.20
The Bagley Wright Mfg. Co., Montreal.....	104.53	16.74
Frank Legallais, Pasp-biac.....	100.50	16.08
Fifty-two other creditors, whose claims aggregated.....	1,829.70	292.84
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	\$15,924.89	\$2,547.98

Some of the above items of expense recall the adventure of the country youth who, on his first visit to Montreal, after a night on the train, sought a small hotel and engaged a room in order that he might present a better "front" after having a sleep. When he went to pay his bill the clerk, who, by the way, had failed in business himself, said: "\$1.75." Being asked how it amounted to that, he said: "Room 75c, sleep 50c, dinner 50c." But the boy had evidently been at school in his day, for he replied: "I guess you think I'm asleep yet, don't you?" He then settled, less the item for sleep.

The value of the mineral products of Ontario for 1902, according to the reports of the Bureau of Mines, totalled \$13,577,440, an increase of \$1,746,354 over 1901. Metallic products contributed \$6,285,259, and non-metallic \$7,292,181. Both classes show an excess as compared with last year's figures. The value of the nickel production was \$2,210,961, an increase of \$350,991; of steel, \$1,610,031, an increase of \$1,262,751; of copper, \$686,043, an increase of \$96,963, and of iron ore \$518,445, an increase of \$344,017. The output of copper and nickel was the largest yet recorded. In iron ore there was also a large gain. The production of pig iron, however, was slightly under that of 1901, blast furnaces finding it difficult to procure regular and adequate supplies of coke. The very decided increase in quantity of steel was mainly due to the starting up of the works at Sault Ste. Marie.

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THE BRITISH-CANADIAN WHEAT RAISING CO., LTD.

DAIRY PRODUCE.

134.08
115.69
104.94
100.80
88.40
84.85
82.44
79.66
78.00
75.44
72.32
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56.19
52.00
47.39
43.48
37.02
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A joint-stock company for the purpose of cultivating a large tract of virgin soil—the great farms in North Dacotah to the contrary notwithstanding—is singular enough to invoke comment, and the above-named company would therefore be scarcely the men for the place if they expected their enterprise to escape criticism. Companies of kindred character have heretofore been mostly confined to draining or irrigating schemes, in which a large outlay was necessary before a plough could be used. In our North-West, generally speaking, all that is necessary is to break the surface, and the natural fertility of the soil does the rest—until the harvest-time comes. The chief difficulty heretofore experienced in our great fertile districts, has been in respect of labour to garner the grain, which work must be done in a very brief space of time. The system of co-operation which prevailed throughout Canada in the days of early settlement is, unfortunately, not so applicable in the fertile prairies of the North-West, because the farms are much greater, and, being largely in alternate sections or portions thereof, the harvesting “bees” of the days ere the reaping machine came into common use are not so practicable. To the early settlers in middle and Western Ontario, where our most prosperous farmers are to be found to-day, co-operation was indispensable, and similar but stronger needs are felt in the fertile prairie regions of the North-West. This co-operation, it is needless to say, is most readily attained, or rather rendered unnecessary, by the cultivation of sixty or more quarter-sections of 160 acres each, or say 125 farms of 80 acres each, constituting the 10,000 acres of land secured by the British-Canadian Wheat Raising Co. The sections of a square mile (640 acres) each, are likely ere long to be exchanged more or less to secure contiguity and facilitate the co-operative idea. All the modern agricultural labor-saving implements and machinery should be employed in a tract so large: steam ploughing and harrowing, steam-driven reaping and threshing machines and doubtless steam waggons, and they doubtless will. Even electricity may find its uses here also, and the elements themselves be thus forced into service to hurry in and save the crops during favourable weather.

Since the appearance of the prospectus of the new enterprise, some letters have reached us, the writers of which challenge the statements made of prospective profits. As it was but fair to the promoters that they be allowed to reply, interviews have been held in which it was explained that the figures employed were derived from one of our Government Blue-Books, and that Mr. Sifton's paternity should be sufficient for the ordinary searcher after knowledge. The promises of people in high places—we do not pretend to doubt the ipse dixit—are proverbially untrustworthy, but had the company cut the figures in halves they would still have enough and to spare to prove the value of the investments. It is a simple Rule of Three: If a man can farm 80 or 160 acres with very limited help at very high rates of wages, and make so much money, how much can be made on the same land with all the appliances that modern invention and experience provide? Indeed the chief objections in the letters received apply with far more force to the lesser enterprises of small farmers—if we may so term those owning 160 acres each—than to the cultivation of tracts of ten thousand or twenty thousand acres in blocks near enough to permit of what must be considered a step in advance of co-operative farming.

If our correspondents will be good enough to indicate any obstacles in the way of cultivating a tract of 10,000 acres that would not apply more forcibly to the working of farms of moderate size, we shall be glad to give them equal publicity; but until they do we must say that from a reasonable point of view it does not savor of pure patriotism or clean nesting to throw stones at the British-Canadian Wheat Raising Company. Should the enterprise through some fatality not succeed, it will not be through any lack, territorially, of the elements of success.

—R. R. Simpson & Co., are the new lessees of the Royal Hotel, Hamilton.

A private London circular, date 20th ult., treating of the dairy produce situation, says:—Butter.—The reduction of price last week has brought a very much better demand for New Zealand butter, and there is a general belief that prices will not go lower before April, and if cold weather and a late spring ensue, then prices will be well maintained until May. Choicest brands are making 98s to 100s, and for the “Gothic's” butters, which arrived to-day, 100s is the lowest offer of holders. For fancy brands some holders are asking 102s. Finest brands may be quoted at 94s to 96s. Milled butters range in value from 88s to 92s. Last year New Zealand butter was 12s per cwt. higher than it is to-day.

The Copenhagen Official Quotation remains at 92 kroner, whilst last year at this date it was 100 kroner, and to-day prices on the spot for choicest are 108s to 110s, against 116s to 118s last year. A very interesting feature in the supply of foreign butter is exhibited this season by the Argentina, which shows a very large increase over last season, viz.:—163 per cent. The following table shows the increase or decrease, compared with last year month by month, from September, 1902, to the middle of February, 1903:—

	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Total.
	Cwts.	Cwts.	Cwts.	Cwts.	Cwts.	Cwts.	Cwts.
1901	—	1,269	1,250	4,038	6,642	300	13,499
1902	1,125	1,097	3,989	10,703	11,717	6,086	34,717
	1,125	-172	x2,739	x6,665	x5,075	x5,786	x21,218

Cheese.—There has been a steady demand during the week for Canadian and New Zealand cheese at last week's prices. The “Maori,” which is due here on March 27th, is bringing about 3,450 crates of New Zealand cheese. The “Gothic” arrived yesterday with 834 crates of cheese from New Zealand. Canadian commands 64s to 65s for choicest. Corresponding week, 1902, same quality sold at 51s to 52s, and finest for 48s to 50s.

QUININE HIGHER.

Manufacturers of quinine have advanced prices, as expected, but surprise is expressed that the advance did not amount to more than two cents an ounce, when the cost of bark would seem to warrant a rise of at least four cents. It is thought, however, that another two-cent advance will be made, bringing the price for bulk up to thirty cents an ounce. It appears, says the Oil, Paint and Drug Reporter, that the German makers enabled a quotation of twenty-eight cents on Friday, and the Americans, rather than run the risk of an unsettled market at this time, when an active consuming demand is about due, advanced to that figure instead of to thirty cents, which price more nearly represented their views, trusting to reach the higher figure later.

The advance had its inception in the Amsterdam cinchona bark sale on Thursday, which went off at an advance of a fraction over twenty-eight per cent., the average price per unit being eight and one-fifth Dutch cents, which compares with previous sales, as shown in the following table:—

	1903.	1902.	1901.	1900.	1899.
	Dutch Cents.				
First	6.45	7.50	7.25	8.90	4.70
Second	8.20	8.00	7.50	10.65	6.70
Third	8.60	9.00	10.05	10.90
Fourth	8.65	10.00	10.10	8.50
Fifth	7.25	10.50	10.35	8.35
Sixth	6.10	9.00	10.80	7.60
Seventh	5.00	7.60	11.75	6.25
Eighth	6.80	8.25	12.25	5.35
Ninth	6.05	7.75	10.90	6.80
Tenth	6.25	7.75	8.00	7.75

The sale consisted of 4,871 bales and 412 cases of Java cinchona bark, weighing 480,940 kilograms. Of this small quantity only about seventy-nine per cent. was sold.

Another factor in the advance was the light bark shipments. In January, of course, the shipments were exceptionally light, and the February shipments, while a little larger, are nevertheless far below the average of last year.

The auction of Java quinine at Batavia took place on Wednesday, and went off at an advance. Of the amount offered, 60,000 ounces sold at an average price of eighteen florins, compared with previous sales.

The Amsterdam freight-handlers' strike may cause serious trouble in the American quinine market, unless it is soon settled. So far as we can learn, none of the bark purchased for domestic consumption, at the January Amsterdam auction, has yet arrived in this country. The makers of quinine, we are told, are able to take care of the present business, but should the expected demand set in at once, they are apt to become short of bark.

Cod Liver Oil Advancing.—The upward tendency of the market for cod liver oil, noted regularly in market reports for a number of weeks past, still continues. Another advance has been made in the price since our last issue and it seems likely that values will go still higher in the very near future, although, at present, the movement of goods is greatly restricted by the scarcity of supplies and the firmness of holders. The situation has reached that point, where some dealers have practically been forced to withdraw from the market, owing to the extremely light stocks held by them.

Letters from Norway report nothing of an encouraging nature, stating that, owing to the continued stormy weather, fishing is still out of the question, and that those fishermen who have not come into Lofoten, have been advised to remain at home. Refiners at Aalesund, Bergen and Tromso, report that they have produced no new oil whatever. Our correspondents also state that the seals are still present on the coast and prevent the cod from schooling.

In all the discouraging reports, there is, however, a hopeful note, based on the possibility that there may yet be a fair catch before the end of March, when the Lofoten fishing season closes. Cablegrams received on Friday stated that the prospects were a little better, although the fish livers were lean. The Lofoten catch last season was only a moderate one, but the amount of oil produced was exceptionally light, owing to the leanness of the fish livers. We give figures below showing the production of Lofoten oil, in hectoliters, during the last ten seasons:—

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

In 1902 Lofoten produced 9,600 hectoliters, Finmarken, 2,200 hectoliters and Sondmore, 2,000 hectoliters of medicinal oil, making a total production for the season of 13,800 hectoliters.

It will be seen, therefore, that the catch of cod this year, will need to be exceptionally heavy to supply the demand next year, and it seems hardly likely that we shall see last year's prices during 1903.

—E. Ross, boot and shoe dealer, Norwich, Ont., has offered to compromise with his creditors at 50 cents in the dollar. The liabilities are placed at \$8,000.

—It is stated that the manufacturers of tubs and pails have decided to advance their prices to wholesalers about 5 per cent. all around.

Meetings, Reports, &c.

THE HOME SAVINGS & LOAN COMPANY, LIMITED.

TWENTY-FOURTH ANNUAL REPORT AND STATEMENT.

The Directors beg to submit the Twenty-fourth Annual Report with accompanying Financial Statement duly audited showing the result of the Company's business for the year ended 31st December, 1902, and its position on that day.

The business of the year was very satisfactory.

After paying and providing for two half-yearly dividends at the rate of seven per cent. per annum, and paying all expenses, including Salaries, Printing, Advertising, Auditors' Fees, Government Tax and Commissions on Loans, and providing for Directors' compensation, there remained a balance of \$29,240.93, which, added to \$2,543.39, balance Profit and Loss account last year, makes \$31,784.32. Of this sum \$30,000.00 is placed at the credit of Contingent Account, and the remainder, \$1,784.32, at credit of Profit and Loss Account.

The Reserve Fund stands at \$200,000.00, being equal to the Paid-up Capital, and the Contingent Account at \$30,000.

Deposits increased \$87,205.36. Loans on Collaterals increased \$196,159.56, and Mortgage Loans decreased \$120,078.82.

By-Laws Nos. 56 and 57 providing for the appointment of Assistant Manager, and Managing Director, respectively, were passed by the Directors during the year, and will be presented at the Meeting for confirmation by the Shareholders.

It has been evident for some years past the time was coming when a change would be required to be made in the Constitution of the Company, to provide for its increasing business. That time has arrived, and the Directors, after much consideration, and after consultation with a number of the largest Shareholders of the Company, decided that in the best interests of the Company and its Shareholders arrangements should be made for converting the Company into a Chartered Bank. Accordingly applications have been made to the Dominion Government for a Bank Charter, and to the Ontario Government for power to dispose of the assets, good-will and business of the Company to the Bank when the Charter is obtained. The Shareholders of the Company to become Shareholders of the Bank. The Shareholders will be asked at the Annual Meeting called for the 19th day of February inst. to take such action as may be deemed advisable with reference to this matter.

The Directors have to deplore the loss during the year of one of their number—Mr. John Ryan—who died in March last. During Mr. Ryan's service on the Board he took a deep interest in the affairs of the Company. Provision having been made for the appointment of a Managing Director, the Manager, Mr. James Mason, was elected a Director to fill the vacancy caused by Mr. Ryan's death. All of which is respectfully submitted.

EUGENE O'KEEFE,
President.

Toronto, February 2nd, 1903.

STATEMENT OF ASSETS AND LIABILITIES, 31st DEC., 1902.

ASSETS.

Loans on Collaterals of Stocks, Bonds and Debentures..	\$2,049,695 35
Real Estate Mortgages and Securities.. . . .	700,276 41
Debentures..	98,160 00
Real Estate (including Office premises).. . . .	20,077 01
Cash in Bank..	\$153,079 98
Cash on hand..	5,348 68
	<hr/>
Office Furniture..	1,575 00
	<hr/>
	\$3,028,212 43

LIABILITIES.

Capital Stock, authorized \$2,500,000.00, subscribed, \$2,000,000.00, upon which has been paid ten per cent., amounting to.. . . .	\$ 200,000 00
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The President
and the Mana
Secretary.

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The Minutes
20th February,
as read, and w

BRITISH MANUFACTURE

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

THE ZYLO CAMERA

A Film Camera de Luxe, carrying 24 films of any make without backing or notching.

THE LONDON STEREOSCOPIC COMPANY, THE PIONEERS OF AMATEUR PHOTOGRAPHY.

STAND or FIELD CAMERAS of the Best Make. STEREOSCOPIC CAMERAS, in Great Variety. The LARGEST STOCK of every requisite for Photographers of any house in England.

106 & 108 Regent Street and 54 Cheapside, E.C.,
LONDON, ENGLAND.

Established 50 Years.

Due Depositors, Principal and Interest....	2,586,928 11
Dividend payable 2nd January, 1903..	7,000 00
Directors' Compensation..	2,500 00
Reserve Fund..	200,000 00
Contingent Account..	30,000 00
Balance Profit and Loss Account ..	1,784 32
	\$3,028,212 43

PROFIT AND LOSS.

Dr.

Interest Paid and Credited Depositors..	\$ 81,750 76
Expenses of Management, including Government Tax, Commission on Loans, etc..	19,256 15
Auditors' Fees..	900 00
Directors' Compensation..	2,500 00
Dividend paid 2nd July, 1902 ..	\$7,000 00
Dividend payable 2nd Jan., 1903 ..	7,000 00
	14,000 00
Balance—Appropriated as follows:—	
To credit of Contingent Account ..	\$30,000 00
To credit of Profit and Loss Account ..	1,784 32
	31,784 32
	\$150,191 23

Cr.

Earnings for the year..	\$ 147,647 84
Balance Profit and Loss Account last year ..	2,543 39
	\$150,191 23

JAMES MASON, Managing Director.

We hereby certify that we carefully examined the Books, Receipts and Vouchers of the Home Saving and Loan Company, Limited, for the year ending 31st December, 1902, also the Securities and Cash on hand, and found the same correct and in accordance with the above Statement.

J. M. SULLIVAN,
J. G. HALL,

Auditors.

Toronto, February 2nd, 1903.

The Twenty-Fourth Annual General Meeting of the Shareholders was held in the Company's Offices, No. 78 Church Street, Toronto, on Thursday, February 19th, 1903, at 12 o'clock noon.

The meeting was well attended, and was a very representative one, as of the 20,000 shares into which the Capital Stock of the Company is divided, 19,356 shares were represented, either in person or by proxy.

The President, Mr. Eugene O'Keefe, occupied the chair; and the Managing Director, Mr. James Mason, acted as Secretary.

The notice calling the meeting together with the statutory declaration of the Managing Director, as required by the Loan Corporation Act, was read.

The Minutes of the last Annual General Meeting, held 20th February, 1902, were upon motion to that effect, taken as read, and were confirmed.

The Annual Report and Statement was then presented, and upon motion of the President, seconded by the Vice-President, Mr. John Foy, was adopted.

Motions of thanks to President and Directors, also to General Manager and Staff, were passed, and Messrs. J. M. Sullivan and J. G. Hall re-appointed Auditors.

By-Laws Nos. 56 and 57, relating to Assistant Manager and Managing Director, were confirmed.

Moved by Mr. John Foy, seconded by Mr. T. R. Wood, and "Resolved that the shareholders of The Home Savings and Loan Company, Limited, hereby approve of and concur in the application now pending to the Dominion Parliament for the incorporation of a Bank, and assent to the name of such Bank being "The Home Savings Bank of Canada," and they approve of the Directors of the Company promoting a Bill before Parliament pursuant to such application."—Unanimously carried.

Moved by Mr. W. T. Murray, seconded by Mr. Thos. Long, and "Resolved that the Shareholders of The Home Saving and Loan Company, Limited, having heard read the application by the Company now pending to the Legislative Assembly of the Province of Ontario, hereby approve of said application, and the Directors are hereby requested and authorized to promote if they think fit the said application with such variations, additions and amendments as the Directors may think fit to make in order to carry out the true intent, and as the Legislative Assembly deem proper to make."—Unanimously carried.

Moved by Mr. H. C. Hammond, seconded by Mr. Samuel Barker, and "Resolved that the Shareholders of the Home Savings and Loan Company, Limited, hereby, in view of the increasing business of the Company and in the interests of all concerned, approve of an agreement being entered into between the Company and the Shareholders with the intent and object that the said Company may transfer the good will and assets of the Company to a Bank and otherwise realize the assets of the Company and that the Shareholders of the Company obtain shares in the Bank in lieu of shares in the Company; and further that the Directors of the Company take all such steps as they may deem prudent to carry out such object and submit such agreement to the shareholders for execution by them—Unanimously carried.

Moved by Mr. J. J. Foy, seconded by Mr. J. Cooper Mason, "That the poll be now open for the election of Directors, and that the same be closed whenever five minutes shall have elapsed without a vote having been tendered; and that Messrs. C. C. Baines and E. B. Street be the scrutineers to take the vote; and that they report the result to this meeting."—Carried.

The election was then proceeded with, the result of the ballot being the election of the following: Messrs. Eugene O'Keefe, John Foy, Edward Stock, William T. Murray and Mr. James Mason, Managing Director.

On motion the chair was taken by Mr. Thos. R. Wood, and a vote of thanks was tendered the President for his conduct in the chair.

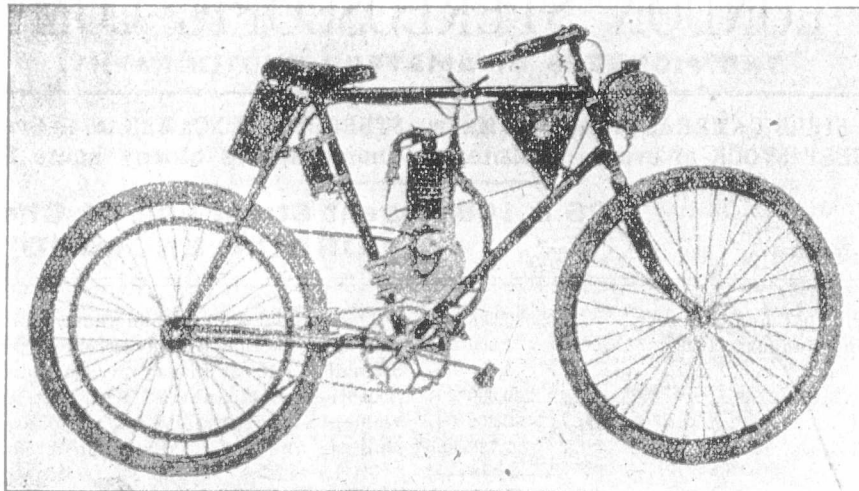
FACTORS OF : Motor Accessories, Motor Bodies in Wood and Aluminum, Electrical Parts, Rubber Goods, Lubricating Oils, &c.

Telegraphic Address : "AUTOLATRY."

AUTOMOBILE COMPONENTS, LIMITED,

MANUFACTURERS OF

Steam, Petrol and Electric Motors, Gears, Axles, Frames, Tools, Fittings and all Motor Component Parts, for Cars, Launches and Stationary Work.



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

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

The meeting then adjourned. At a meeting of the new Board, held immediately after the close of the above, Mr. Eugene O'Keefe was re-elected President, and Mr. John Foy re-elected Vice-President of the Company.

The estimated Liability on Policies Current at the close of the year is \$662,312.77, an amount ample, according to the Company's past experience, to run off existing risks. GEO. A. COX, President.

BRITISH AMERICA ASSURANCE COMPANY.

The Annual Meeting of the Shareholders was held at the Company's Office, Toronto, on Monday, February 23rd, 1903. The President, Hon. Geo. A. Cox, occupied the chair; and Mr. P. H. Sims, who was appointed to act as Secretary, read the following:

ANNUAL REPORT.

In presenting the Sixty-Ninth Annual Financial Statement of the Company, the Directors have pleasure in calling attention to the following most prominent features shown in the year's accounts:—

The Balance of Income over Expenditure is..	\$173,713 63
There has been written off Securities to bring them to actual market value at December 31st..	\$ 7,894 42
And written off the Company's Premises and Furniture..	15,000 00
Two Half-yearly Dividends have been provided for at the rate of 6 per cent. per annum, being..	60,000 00
	\$2,894 42

The Balance, being the amount by which the Reserve Fund is increased, is.. \$90,819 21

Compared with the business of the preceding year, the Premium Income shows an increase of \$164,794.00, while losses show an increase of \$18,171.00.

FINANCIAL STATEMENT FOR YEAR ENDING DECEMBER 31, 1902.

REVENUE ACCOUNT.

Fire losses, including losses under adjustment at Dec. 31st, 1902..	\$ 945,817 29
Marine losses, including losses under adjustment at Dec. 31st, 1902..	338,299 50
Commissions and other charges..	697,164 72
Government and local taxes..	51,336 47
Balance..	173,713 63

\$2,206,331 61

Fire Premiums..	\$2,056,194 44
Marine premiums..	454,363 52

\$2,510,557 96

Less reinsurance..	346,362 91
----------------------------	------------

\$2,164,195 05

Interest and rent account..	42,136 56
-------------------------------------	-----------

\$2,206,331 61

PROFIT AND LOSS ACCOUNT.

Dividend No. 117..	\$ 30,000 00
Dividend No. 118..	30,000 00
Written off securities..	7,894 42
Written off company's premises and office furniture..	15,000 00
Reserve at Dec. 31st, 1902..	702,821 17
	\$785,715 59
Reserve at Dec. 31st, 1901..	\$ 612,001 96
Balance of revenue account..	173,713 63

\$785,715 59

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Cash on hand
Bills receivable
Interest due a
Capital stock..
Losses under a
Fire...
Marine...

The Best Value

IN
Men's Fine Footwear

—IS ONLY TO BE SEEN AT—

John Marlow & Sons, LIMITED.

THERE'S MONEY !!

(Cuts will be inserted as soon as received.)

Special Points.—"QUALITY" the first consideration. 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.

ASSETS AND LIABILITIES.

Government and State bonds.....	\$ 261,075 00
Municipal bonds.....	559,876 21
Railway bonds.....	136,335 00
Loan and Savings Co.'s bonds and stocks ..	96,605 50
Toronto Electric Light Co. bonds.....	20,000 00
Other stocks and bonds.....	79,000 00
Mortgages.....	10,000 00
Real estate (company's building) ..	140,000 00
Office furniture, business maps, etc.....	33,774 73
Agents' balances and other accounts.....	392,021 18
Cash on hand and on deposit.....	115,191 30
Bills receivable.....	7,001 00
Interest due and accrued.....	13,850 21
	<hr/>
Capital stock.....	\$1,864,730 13
Losses under adjustment—	\$1,000,000 00
Fire.....	\$109,585 13
Marine.....	22,323 83
	<hr/>
	131,908 96

Dividend No. 118, payable Jan. 5th, 1903.....	30,000 00
Reserve fund.....	702,821 17
	<hr/>
	\$1,864,730 13

REINSURANCE RESERVE.

Reserve to cover estimated liability on outstanding risks..... \$662,312 77

J. J. KENNY, P. H. SIMS,
Vice-President. Secretary.

We hereby certify that the books of the Company have been audited and the vouchers and securities relating thereto have been examined for the year ending 31st December, 1902, and the same are carefully kept, correct and properly set forth in the above statements:

JNO. M. MARTIN, F.C.A.,
R. M. WALTON,

Auditors.

Toronto, February 14th, 1903.

In moving the adoption of the Report, which was seconded by the Vice-President, the President said:

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, 33½ p.c. in favour of Canada.

(Cuts will be inserted as soon as received.)

In presenting our Annual Report at the Shareholders' Meeting a year ago, I spoke of the more encouraging outlook in our business at that time as compared with the conditions that had prevailed during the preceding two or three years, and I ventured to give expression to the hope we then entertained that the advances in fire insurance rates which were being adopted by Companies generally, as a result of the adverse experience on this Continent during the preceding three years, would place the business on a footing that would yield a fair margin of profit to underwriters. The figures embraced in the report you have just heard read bear evidence that these expectations have, as far at least as the business of this company for the past year is concerned, been realized. The Report sets forth the results of the year's transactions so clearly that I need not enlarge upon it to any extent; but I may point out that while the year's earnings, which include some \$42,000 derived from interest on investments, may be regarded as satisfactory, the profit upon underwriting is a moderate one, being equal to about seven per cent. on the business transacted. This profit, I may say, has been realized entirely upon the business of the last six or eight months; the serious conflagrations at Waterbury, Conn., and Paterson, N. J., in February last—to which I referred at our last meeting—having made the loss ratio unduly heavy for the earlier months of the year. These heavy losses, affecting, as they did, most of the fire insurance companies doing business on this Continent, and following closely upon similar disasters in the previous two years at Ottawa, Montreal and Jacksonville, Fla., emphasized the necessity for an advance in rates and brought about a general movement on the part of the Companies to secure this. The conditions of all branches of trade and of manufacturing industries, both in Canada and the United States, have fortunately been prosperous of late, and insurers have, speaking generally, recognized the fact that rates of premiums which would afford a fair return upon insurance capital are a legitimate charge upon their business.

In regard to the items written off in Profit and Loss Account, I am sure the policy of placing our securities at their actual market value at the 31st December in each year, and making a liberal allowance to provide for any possible depreciation in the value of the Company's premises, will commend itself to Shareholders.

The substantial addition to the Reserve Fund of upwards of \$90,000 must, I think, be regarded as the most satisfactory feature in the Report, from a policyholder's point of view, as well as from that of a Shareholder, even though this increase is to a certain extent brought about by keeping the dividend down to 6 per cent.—the rate paid in 1901. The profits on the business of the past year might have warranted a return to a somewhat higher rate, but the Directors feel that the strengthening of the Company's reserves must be regarded as of primary importance.

I take this opportunity of expressing the appreciation of the Directors of the manner in which the Officers and Agents of the Company have performed their respective duties during the past year, and of saying that I feel that the general outlook is sufficiently encouraging to warrant our anticipating at least equally favorable results from the business, on the lines on which it is now running, to those shown in the report under consideration, the adoption of which I have much pleasure in moving.

The following gentlemen were re-elected to serve as Directors during the ensuing year:—Hon. Geo. A. Cox, J. J. Kenny, Augustus Myers, Thomas Long, John Hoskin, K.C., LL.D.; Hon. S. C. Wood, Robert Jaffrey, Lieut.-Col. H. M. Pellatt, E. W. Cox.

At a meeting of the Board, held subsequently, the Hon. Geo. A. Cox was re-elected President, and Mr. J. J. Kenny, Vice-President.

—A branch of the Canadian Bank of Commerce has been opened at Portage La Prairie, Man.

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SIXTEENTH

1902.
 Net Premium
 Net Renewals

Total Net
 Interest..

Total Income

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 Death Claims
 Dividends to
 Render Val

Total Pa
 Expenses and
 Taxes...
 Dividends to
 Excess of In

Total..

1902.
 Municipal De
 Loans on Pol

Telegrams: "SOLIDITY, NORTHAMPTON."

ESTABLISHED 1830.

F. GOODMAN & SON,

Abington Street, - - NORTHAMPTON, England.

—SOLE MAKERS OF—

THE "SOLIDITY"

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

—ALSO—

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

—FACTORIES AT—

NORTHAMPTON & BOZEAT.

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

AT PRICES WHICH CANNOT BE BEATEN.

Cuts will be inserted as soon as received.

The Manufacturers Life Insurance Co.

SIXTEENTH ANNUAL REPORT FOR THE YEAR ENDING
31st DECEMBER, 1902.

INCOME.

1902.	
Net Premiums on New Policies..	\$217,160.56
Net Renewal Premiums..	837,655.16
Total Net Premiums..	\$1,054,815.72
Interest..	186,074.11
Total Income ..	\$1,240,889.83

EXPENDITURE.

1902.	
Matured Endowments and Investment Policies and Annuities..	\$ 88,653.50
Death Claims..	174,965.20
Dividends to Policyholders and Sur- render Values..	52,937.93
Total Payments to Policyholders..	\$ 316,556.63
Expenses and Office Furniture..	291,412.41
Taxes..	8,857.67
Dividends to Stock-holders ..	24,000.00
Excess of Income over Expenditures ..	600,063.12
Total..	\$1,240,889.83

ASSETS.

1902.	
Municipal Debentures, Bonds and Stocks..	\$2,435,822.89
Loans on Policies and Life Reversions..	330,328.29

Mortgages on Real Estate..	971,978.41
Real Estate..	46,229.80
Loans on Policies and Life Reversions..	330,328.29
Office Furniture, less 20 per cent. written off..	6,605.77
Agents' Current Accounts..	5,643.81
Interest Due and Accrued..	59,850.79
Net Premium Outstanding and Deferred..	216,142.40
Cash on Hand and in Banks..	75,926.94

Total Assets.. \$4,406,329.19

LIABILITIES.

1902.	
Policy Reserves (Government Standard)..	\$3,753,892.00
All other Liabilities..	45,318.63
Surplus on Policyholders' Account (including Capital Stock Paid Up, \$300,000)..	607,118.56

\$4,406,329.19

Note:—

For security of policyholders the Company holds
(a) Surplus as above.. \$ 607,118.56
(b) Reserve as above.. 3,753,892.00
(c) Uncalled Capital Stock.. 1,200,000.00

Total Security to Policyholders.. \$5,561,010.56

Applications received for insurance during 1902 \$6,542,336.00
New Assurances issued during 1902.. 6,082,336.00
(Being an increase over any previous year of
more than \$1,000,000.00).

Insurance in force December 31st, 1902.. \$30,152,883.00

The death loss for the year was exceedingly low, being only \$5.80 per \$1,000 of insurance, while in the Temperance Section, it was only \$3.66 per \$1,000 of insurance. The average rate of interest on the mean amount of all invested assets (ledger value) was 5.08 per cent.

TELEGRAMS: RIBOTINE, LEICESTER.

WATERHOUSE REYNOLDS & CO.,



Corset

Manufacturers,

Brown

Street,

Leicester,

England.

MANUFACTURERS
OF

MADAME JEANNE,
MADAME LIEDER,
ANGLO FRENCH
RIBOLINE.

Great Reduction of Import Duty.

**Speciality in Mens Suits
In Serges and Tweeds.**

9/11 & 10/11

All sizes delivered
Free on Board, London.

Strong, Durable and Well Made.
Write for Patterns or send remittance or
trade references for Sample Range.

E. Berger & Co.,

**Famous
Works,**

Rutland St., - LEICESTER, Eng.



The following Directors were elected for the ensuing year:—

- HON. GEO. W. ROSS, Toronto.
- LIEUT.-COL. H. M. PELLATT, Toronto.
- LLOYD HARRIS, Esq., Brantford.
- J. F. JUNKIN, Esq., Toronto.
- E. R. WOOD, Esq., Toronto.
- E. J. LENNOX, Esq., Toronto.
- A. J. WILKES, Esq., K.C., Brantford.
- PROF. JAMES MILLS, Guelph.
- R. L. PATTERSON, Esq., Toronto.
- HON. J. A. OUMET, Montreal.
- R. R. McLENNAN, Esq., Cornwall.
- WILLIAM STRACHAN, Esq., Montreal.
- ROBERT ARCHER, Esq., Montreal.
- HON. J. D. ROLLAND, Montreal.
- HON. V. W. LARUE, Quebec.
- D. D. MANN, Esq., Toronto.
- LIEUT.-COL. JAS. MASON, Toronto.
- ROBERT JUNKIN, Esq., Toronto.
- S. G. BEATTY, Esq., Toronto.
- B. F. PEARSON, Esq., Halifax.
- A. P. BARNHILL, Esq., St. John, N.B.
- WM. MACKENZIE, Esq., Toronto.

SPE

Castor Oil
Olive Oil
Ravison
Nut Oil
Cod Liver
Essential
Castile So
Oleine
Stearine
Glycerin

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SPECIALITIES

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

COMMISSION MERCHANTS. IMPORTERS-EXPORTERS.

FUERST BROS.

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

HEADQUARTERS

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

Samples and Prices on Application
Telegrams:—"FUERST, London." Telephone No. 1050.

Correspondence Solicited.

At a subsequent meeting of the Directors, the following officers were re-elected:—President, Hon. Geo. W. Ross; First Vice-President, Lieut.-Col. H. M. Pellatt; Second Vice-President, Lloyd Harris, Esq.

Low death rate, low expense ratio, and high interest-earning power, all demonstrate the sound basis on which the company is doing business.

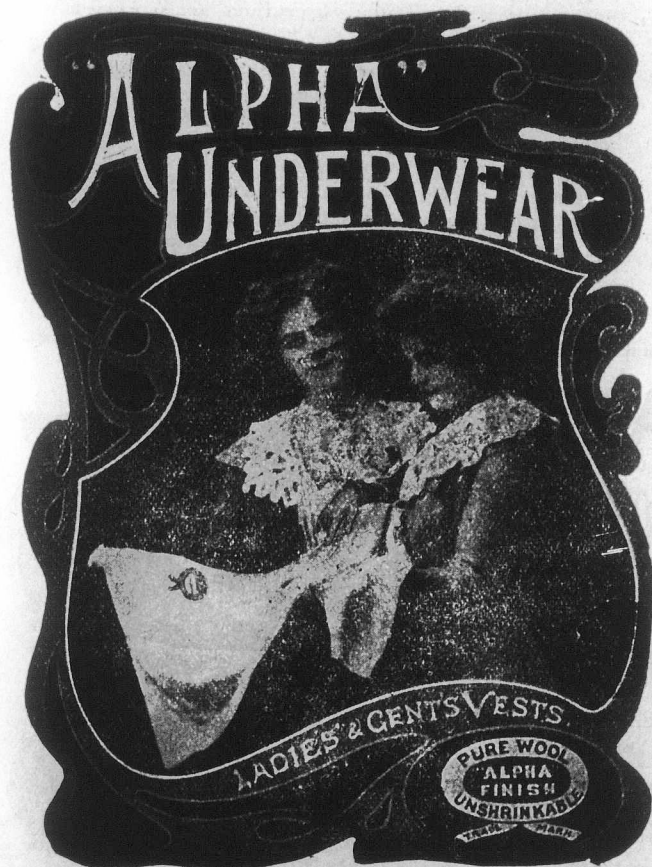
A full report will be sent to all policyholders. Booklets regarding the insurance plans of the company and copies of the annual report can be had by application to Head Office, Toronto, or to any agent of the Company.

This Company is the only one in America which offers special advantages to total abstainers.

—By the acquisition by the Canadian Northern Railway company of the charter held by the Morden & North-western Railway Company, says a Toronto report, the former company secures the right to construct, if it so desires, lines of railway from Winnipeg to Morden and from Morden northwesterly across Manitoba to its western border. The charter covers several other proposed branch lines, and, although in several cases the charter parallels the Mac-

kenzie and Mann roads, there are immense districts for which the Morden & Northwestern charter is the only one at present secured. By the amalgamation of the two interests, the Canadian Northern will have a freer hand to proceed with their projected lines in various fine districts of Manitoba.—The Canadian Northern has pledged itself to the Northwest Territories Government to be in a position to handle the harvest of 1904 from the Edmonton district. Their line to that city is being pushed forward with every possible despatch. The Canadian Northern will also have some vessels on the Atlantic service this season. Mr. Wm. Mackenzie, who is in Britain, will, with Mr. Petersen of the Turret fleet, make the necessary arrangements for the Atlantic service. It may not be possible to have all completed for this season, but some of the vessels will assuredly be on the route. This latter arrangement is the sequence of the arrangements with the Great Northern, and also the Canada Atlantic, which Mr. Mann virtually completed a few days ago.

—Manitoba's Treasurer, J. A. Davidson, brought his budget down in the Legislature some days ago, and claimed a surplus of \$289,686 for last year. The revenue for the year was \$1,890,720, being \$669,780 in excess of the revenue



Increasing in Popularity
Moderate in Price
Unshrinkable

**"ALPHA"
Underwear**

WHOLESALE ONLY FROM

T. H. DOWNING & Co.
Manufacturers,

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

103 & 104 Wood Street, LONDON.

CARDIFF, LIVERPOOL and MANCHESTER.

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

Uneasy is the Head that
Wears a Crown,

—BUT—

Easy is the Foot that
Wears a Boot made by

L. Watkin & Sons,
Wellingborough, England.

33½ p.c. In Canada's favour.

Cut will be inserted when received.

for 1899, the last year of the Greenway Administration. The increase is made up of \$224,000 received from the Dominion Government on school lands funds account, and \$177,000 for H. & N. W. land sales accruing from the bargain made by the Greenway Government in 1899. The balance of \$268,000 was derived from the increased revenue of land titles offices and other Provincial departments as a result of the increase of population and the great prosperity which has visited Manitoba during the last year.

—We learn from Quebec that Mr. Jas. L. Newton, Watertown, N.Y., closed a deal with the Provincial Government, through which he became owner of two water powers on Pentecost River, in the lower St. Lawrence and adjoining land, for \$13,500. The water powers are 70 and 54 feet

high, and are considered very valuable property, as they are situated in a great lumbering district. Mr. Newton intends forming a syndicate to manufacture pulp and timber, and will commence operations as soon as navigation opens.

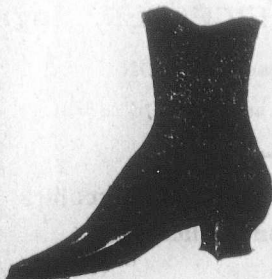
—The Birmingham Post, in a late issue, calls the attention of British manufacturers to the fact that contracts involving the sum of \$65,000,000 have been obtained by American interests during the last few weeks for the construction of electric traction systems in England, Russia, and Holland. These contracts include the conversion of all the horse tramways of St. Petersburg into electric roads, the construction of an underground railway and the erection of 16 iron bridges across the Neva.



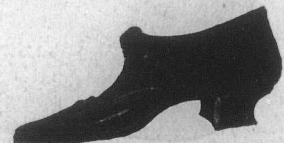
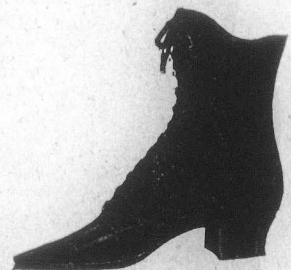
G. H. PALMER,

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.



—Uncle S
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The \$50,000
disallowed;

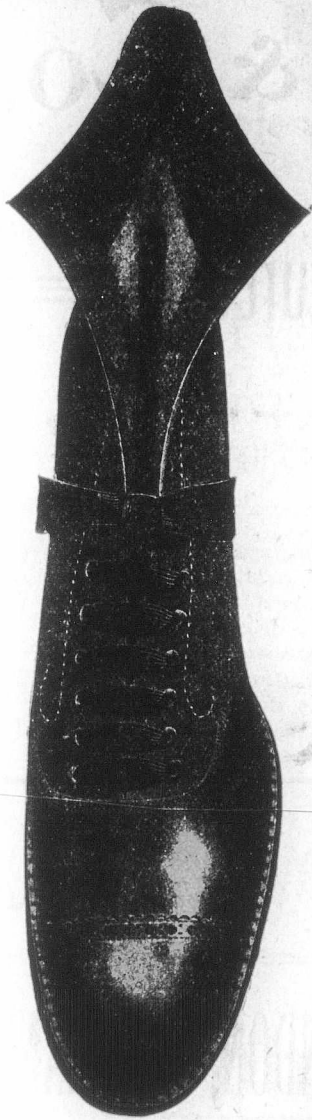
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Absolutely
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THE IMPER
PRIO
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O. A. MILLER LAST CO. LIMITED.

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

ENGLISH AND AMERICAN

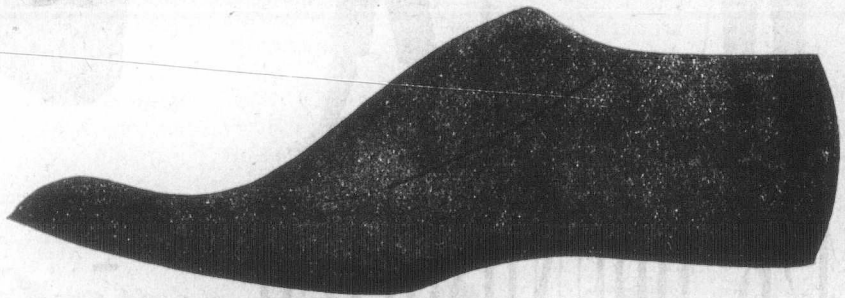
shapes by experienced model makers.

Also Manufacturers of the Highest Grade Boot and Shoe

UPPER PATTERNS

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

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



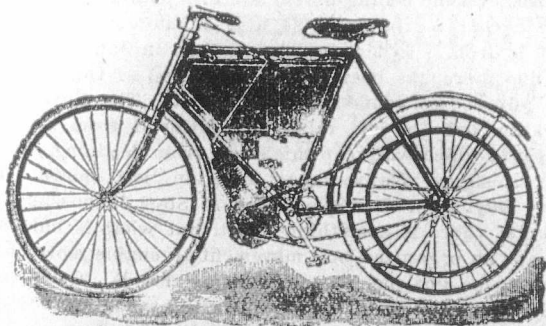
OFFICE AND WORKS, Northampton, England.

—Uncle Sam is girding up his loins. In the moneys just voted by Congress we find about \$280,000,000 devoted to the arts of peace, and, if we include pensions, \$316,000,000 to the art of war. Pensions alone are nearly \$140,000,000. The \$50,000 required for the Joint High Commission was disallowed; but it may be obtained from Contingent Funds.

—The Pere Marquette International Bridge Company is, we learn, being organized to build a bridge across the Detroit River near Grosse Isle, twenty miles below Detroit. It is said the Pere Marquette will continue to co-operate with the Michigan Central and Grand Trunk to secure the erection of the bridge at Detroit.

ESTABLISHED 1887. Telegrams: "PNEUMATIC, Leeds."

Absolutely the finest Motor Cycle made. Simplest to Manipulate. Easiest to Repair. A perfectly balanced machine, ensuring easy steering and absence of vibration. Can be ridden as an ordinary cycle wheel. Machine.



THE IMPERIAL PRIMO MOTOR BICYCLE,

MANUFACTURED BY THE

LEEDS MOTOR EXPERTS,

WALKER BROS.,

"PRIMO" WORKS.

Meanwood Road, LEEDS, Eng.

—The Ontario Department of Fisheries has decided to recommend that the legislation restricting the sale of bass, speckled trout and maskinonge be renewed for another three years. An act to this effect has been in force for three years and has been found to be most effective and valuable.

—The contract for 25,000 tons of steel rails has been awarded by the Government to A. G. Kitson & Co., Glasgow.

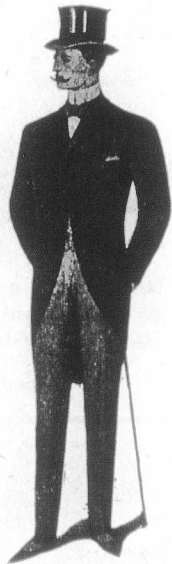
NOTICE.

Our readers will please note the initials, especially the second initial, in the name of the Managing-Editor and Proprietor of this Journal. Similarity of name occasionally leads to confusion, moreover if in kindred callings. Our pity goes out to the John Smiths and the Sandy McPhersons so circumstanced.

J. R. Bousfield & Co.

LIMITED

Wholesale Clothing Manufacturers



126 HOUNDSDITCH,

LONDON, ENGLAND.

The Finest Bespoke Manufacturers
33½ p.c. in



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

FINANCIAL.

Montreal, Thursday Evening, March 5, 1903.

There is great disappointment felt in American financial circles over the defeat of the Aldrich currency bill. Had this measure passed, there would have been considerable relief given to the National Banks, whose funds would have been more at the service of customers, and notes much invested in government bonds. Another Bill having the same object will probably pass, but even that is a quite crude, imperfect measure. There seems to be a profound, though never expressed distrust of the banks in the United States, which is, however, manifested by the legislation, that fetters their freedom and keeps the currency as inexpandable as a rock. The defeat of the Aldrich bill sent the money rate up to a 5¼ per cent basis, as easier money had been anticipated from its passage. Poor railway returns for January also helped to depress the market, the effect of which was felt here, and caused prices to sag. This month that was predicted to be a time

of marked improvement over December and January, opens with a very sluggish market, and prices lower than in those months. Pacific selling at 130 is 6 to 7 points below quotations earlier in the year, so also Dominion Iron at 50¼ to 56 is from 4 to 5 points lower than in Jan. All along the line there has been a decline instead of the considerable advance so confidently anticipated. The Nova Scotia Steel & Coal Co. has raised its dividend from 2½ to 3 per cent., which will keep this stock from declining, though after a slight rise to-day a reaction was shown. The heavy buying of Dominion Iron & Steel is buzzing the brokers; there is something afoot, but what is unknown, perhaps an organized bull movement to enable more of the stock to be got out of underwriters' hands. Guessing is lively and helps to fill up time in the absence of business. The Bank of Commerce has made another step on to a commanding position by taking over the Halifax Banking Company, which, though not a large one, is prosperous, and has 17 branches. The Commerce will now operate in the Lower Provinces, with its 10 millions of capital, and its strength in Ontario, in this city, and in British Columbia. It is rumoured that another eastern bank will be absorbed

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BOOTH & CO.

Wholesale and Export Boot Manufacturers,

DUKE STREET,

NORTHAMPTON, - - ENGLAND.

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

by the Commerce in the near future. There is a feeling that money is likely to be tighter, the calls for enlarged capital by several banks must have some effect, though, practically, the money to a great extent, will merely pass from private deposits to the bank's own custody. The local stock market to-day is more lively but prices are on the down grade. Bank stocks: Montreal has sold at 255; Molsons 214; Merchants 175¼; Commerce 167¼; Ontario 132; Toronto 256½; Hochelaga 137½. Consols 92 15-16. Paris, exchange on London 25f 16c. Foreign exchange, 60's, 8¼, 3 days' sight, 9. Money rates remain as last week.

The following is a comparative table of stocks for week ending March 5, supplied by Chas. Meredith & Co., Stock Brokers, Montreal:

Banks.	Shares sold.	Average same date 1902.		
		Hig'st.	Low'st.	1902.
Montreal	66	255	250¼	255
Ontario	4	132	132	126
Molsons	93	215	214	208
Toronto	1	256½	256½	230
British North America	10	145	145	...
Merchants	66	171	170	147
Royal	3	220¾	220¾	...
Eastern Townships	50	172	172	...
Commerce	425	170¼	167¼	...
Hochelaga	74	137½	135	...

Joseph Dawson & Sons,

LONDON, ENGLAND.

MANUFACTURERS OF ALL KINDS OF

BOOTS AND SHOES

MEDIUM TO BEST.

AMERICAN OR ENGLISH STYLES.

CORRESPONDENCE INVITED.

Head Office :

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

Manufactories :

NORTHAMPTON AND TONCESTER.

The Clothing Company, Ltd

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

.. EXPORT CLOTHING MANUFACTURERS ..

33½ p.c. in favour of Canada.

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

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

(Cuts will be inserted when received)

Montreal, new..	58	254	250½	...
Quebec..	15	120	120	...
Miscellaneous.				
Can. Pac. Railway Co., xd.. . . .	7361	137½	130	110
Duluth, S. S. & A., common.. . . .	1	17	17	13
Montreal Street Railway.. . . .	50	273	271	266
Montreal Power Co..	850	88	85	95½
Toronto Street Railway.. . . .	152	115	113½	116½
Halifax Street Railway.. . . .	18	105	105	111
Toledo Ry. Co..	525	35	34¾	...
Twin City Transit..	1385	120½	117	112½
Toronto Ry., new..	12	114½	114½	...
Richelieu & Ont. Nav. Co..	466	104½	102¼	108
Commercial Cable..	746	167	157¼	151
Montreal Telegraph..	70	161¾	161¾	169
Bell Telephone..	18	163	163	167
Marconi..	235	170	160	...
Dominion Cotton..	25	51	51	55
Lake of the Woods, xd..	101	177	165K	...
Payne..	2500	20	20	20
Virtue..	3000	8	7¾	...
Dom. Coal, common..	150	127¾	126¼	102½

El Padre Needles

10 CENTS.

VARSAITY,

5 CENTS.

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

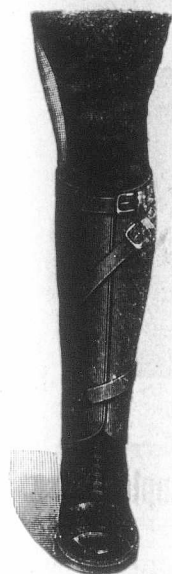
Made and Guaranteed by

S. Davis & Sons,

MONTREAL, Que.

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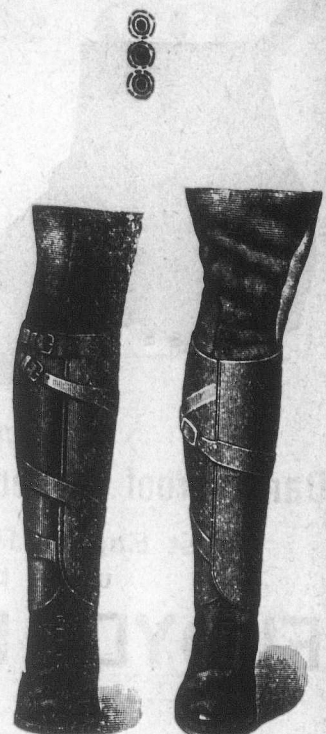
DIAMOND MAKE LEGGINGS.



BROWN & SONS,
LIMITED.

MANUFACTURERS,

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



Specially made for Canadian Market 33½ p.c., in favour of Canada.

Ditto. pref.	55	117	116½	...
City 4 per cent. stock	1200	105	105	...
Laurentide Pulp Co.	325	95	91	...
Ogilvie, pfd.	40	132	132	...
Detroit United Electric Ry.	630	88	86	...
Dominion Iron & Steel, com.	18760	60	53½	35½
Ditto. pfd.	458	97	95	88
Nova Scotia	1692	113	111	69½
Ditto. new	8	109	109	...

Bonds.

Montreal Street Ry.	3800	106	105	...
Nova Scotia	1000	111	111	...
Ogilvie	2000	118	118	...
Laurentide Pulp	10000	105	105	...
Dom. Iron & Steel	25000	87¾	87	82½

—London Clearing House.—Total for week ending Feb. 26, 1903, clearings, \$703,303.

—London Clearing House.—Total for month ending Feb. 28, 1903, clearings, \$3,000,763.

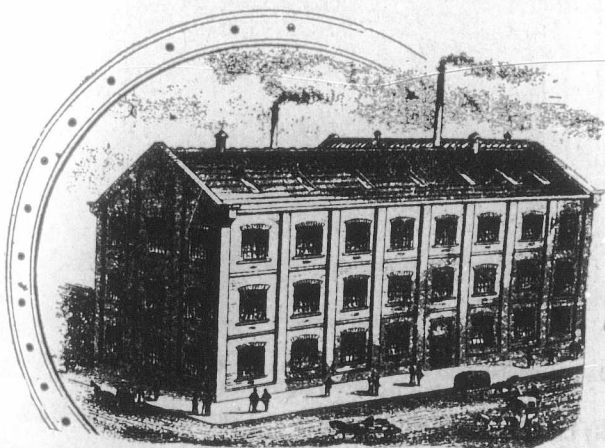
—Ottawa Clearing House.—Total for week ending Feb. 26, 1903, clearings, \$1,770,706.65; corresponding week last year, \$1,539,332.69.

MONTREAL WHOLESALE MARKETS.

Thursday Evening, March 5, 1903.

Much additional life was added to the drygoods and kindred lines this week through the millinery openings which brought large crowds to the city. Values show little change.

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

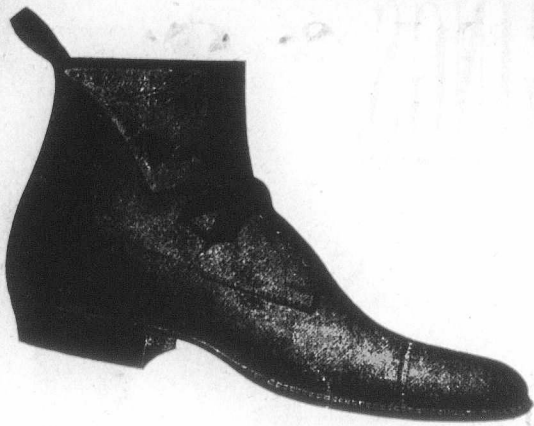


High-Class
BOOTS
and
SHOES,

Made expressly for the Canadian Market, 33½ per cent under the New Preferential Tariff.
F. O. B. London or Liverpool.

THE "ONWARD" BRAND.

Light, Stylish and Durable.
Every Pair Warranted.

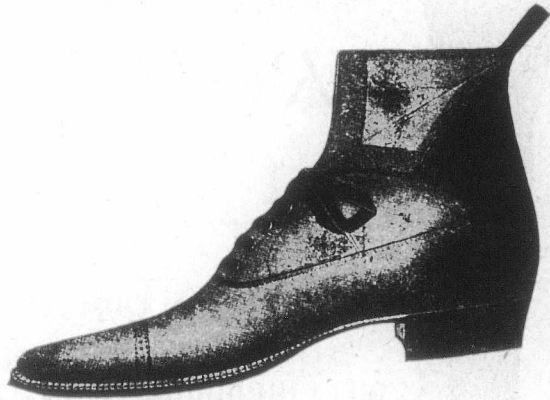


SPECIALTIES:

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

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

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



BUTTER.—There has been a very good trade passing, with the market more active, though reported somewhat easier, through holders being more anxious to get rid of stock on account of the spring-like weather. Fall creamery is offering freely at 20½ to 21c, with qualities a trifle under finest bringing 19 to 19½c. Dairies are not over plentiful, and strictly finest fetches 17 to 18c. Bakers' grade sells at 15½ to 16c. Rolls seem plentiful and prices favor buyers. Sales at 17 to 17½c. There is some new make creamery butter arriving, but the quality runs poor and very stably in flavor. This makes it more difficult to move than held goods, and makes a range in price of from 17 to 20c.

CHEESE.—The situation remains about the same, with but a moderate business passing. Choicest quality is held at 13 to 13½c.

DRESSED POULTRY.—The market is firm, with demand more than sufficient for arrivals. Prices are unchanged. Chickens 14c lb.; fowls 12c lb.; ducks, 13c lb.; geese 10 to 11c lb.; turkeys 15 to 16c lb. Fresh killed, bright lots, in every case bring outside quotations.

EGGS.—The market has varied more or less from day to day as per receipts and weather, with a largely increased trade passing. Stocks are held in fewer hands, therefore the low priced, such as were offered last week, at 9 to 9½c, are not to be had. Western limed are worth 11 to 11½c, with cold storage fall stock selling at 12 to 12½c. New laid are worth 16½ to 18c as per size of lot.

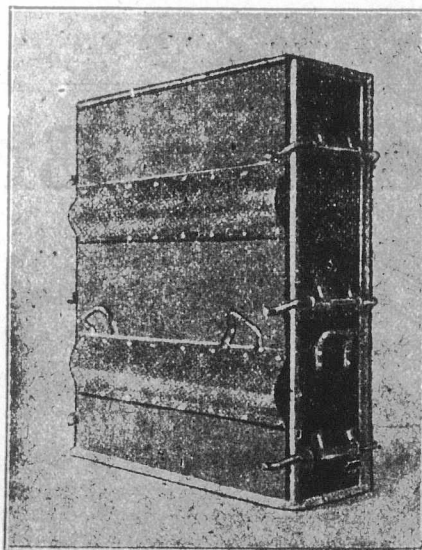
FISH.—The Lenten season makes trade active and jobbers report a very satisfactory trade. Prices held steady, with supplies arriving ample for demands. Quotations are as follows:—Salt Fish—Loch Fyne herrings, \$1.15 keg; new Labrador do., brls., \$5; do., half-brls., \$2.75; green cod, No. 1, \$6; do., No. 2, \$4.75; large, \$6.50. Fresh fish.—Cod in cases, 3c per lb.; less quantities, 3¼c; haddock, 3¼c; steak cod, heads off, 4½c per lb.; fresh frozen pike, 5c; fresh pickerel or dory, 7c; white fish, 8c; lake trout, 7½c to 8c; halibut, frozen B. C., 9c; salmon, do., 9c per lb.; Qualla salmon, cases, 7, small lots, 8c; smelts, case, 8 to 10c lb.; mackerel, fresh frozen, 15c each; fresh frozen herring, large, \$1.50 per 100 count; tom cods, \$1.90 barrel. Salt eels, 6½c per lb., kipperenes (case of 3 doz. cartons), \$3.50 per case. Standard bulk oysters \$1.40 per gallon; medium do., \$1.50, and selects, \$1.60 per gallon. Smoked Fish.—Herrings, 15c per box; finnan haddies, new stock, 6c per lb.; Yarmouth bloaters, \$1.10 box; St. John bloaters,

90c per box. Kippered herring, 90c per half-box. Prepared fish—Boneless cod, in bricks, 6c lb.; boneless fish, in bricks, 5c; dry cod in cwt., \$4.75 per cwt.; skinless cod in cases, \$5.00 per case.

FLOUR AND FEED.—Leading millers report an active local demand for both flour and feed, with prices showing no change from last week's report. Quotations on another page. The following from the C. P. R. has been addressed to the secretary of the Board of Trade in relation to Montreal terminals on export grain: Grain, other than oats, on the above a rate of seven-eighths of a cent per bushel (\$1.46 per hundred pounds) will be made, to include elevation and twenty days' storage, or part thereof, but shall

SOAP FRAMES

PATENTS—No. 510798; No. 1036299.



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

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

Wheels and Axles fitted if required.

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

Soap Trade Supplied under the new Tariff

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A. W. SIMPSON & CO.,

WHOLESALE

Boot and Shoe Manufacturers,

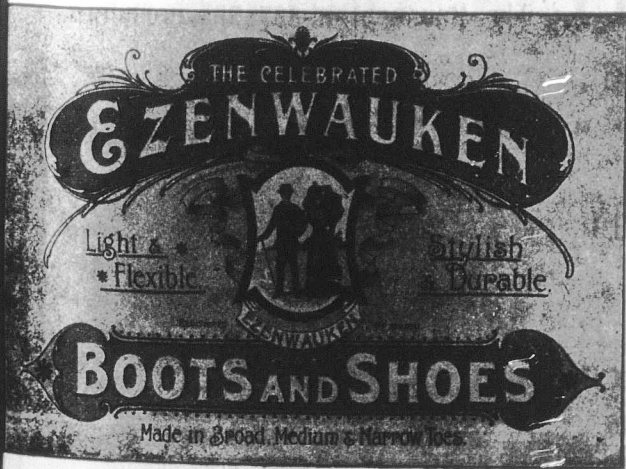
Millstone Lane,
Leicester,
England.

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

be exclusive of any portion of the cost of floating or light-
erage. Oats for export.—Oats on which this company's
earnings are ten per cent. per hundred pounds or over the
terminal charge will be two cents per hundred pounds to
include elevation, twenty days' storage or part thereof
and floating in Montreal harbor. On oats upon which the
C. P. R. earnings are less than ten per cent. per 100 lbs.,
the terminal charge will be three cents per hundred pounds,
including elevation, twenty days' storage, or part thereof,
and floating in Montreal harbor. The foregoing arrange-
ment will include storage on oats for export received into
elevators at Montreal on and after March 15 up to May
15 inclusive. Oats which remain in elevator after the expi-
ration of the storage period as above will be subject to an
additional charge of one-quarter cent per bushel for each
ten days or part thereof. On oats warehoused March 15
or later and paying terminal charges up to May 15 and
additional storage charges after date, will be floated with-
out collection of any additional charges.

GREEN FRUITS, ETC.—Prices held pretty steady. Pine-
apples are quoted lower, while California celery is 50c per
crate higher. This latter is owing to appreciations in
California, where the Orange County crop has been con-
siderably damaged by incessant rains, resulting in there

being a shortage of the product for export. Cauliflowers
there have also suffered greatly from the same cause. Quo-
tations:—California cauliflowers, \$3 large crate; oranges,
Valentias, 420 size, ord., \$3.75; 714 size, large cases,
\$4.25 to \$4.50; California navels in boxes, sizes to
box 96, 112, 126, 150, 176, 200 and 216, \$3.50; Jamaica oranges
in boxes, 150, 176 and 200 size \$3.00; lemons, extra fancy
new Mesina lemons \$3.00; fancy do. \$2.75; choice do \$2.50;
grape fruit, choice Jamaica stock, 64 size, \$4.50; 80 size,
\$4.25; 96 size, \$4.00; Almeria grapes, fancy long keeping
heavy weights, \$7.00; choice ditto, \$6.50; good medium
weights \$6.25; cranberries, dark Cape Cod, per brl., \$14.50;
extra fancy Nova Scotia, per barrel, \$11.00; fancy do.,
\$10.50; apples, finest Spies, \$4.00; Greenings, fair stock,
for immediate use, \$2.50 brl.; finest Baldwins, Russets, etc.,
\$3.00; sweet potatoes, double head Jersey, bbl., \$5.50 to \$6;
baskets do., about 50 lbs. \$2.75; pineapples (24 to case) \$4.25;
figs, 5 crown, 18 lbs. to box, 13½ lb.; 4 crown, 10 lbs. to
box, 12½ lb.; 2 crown, 1 lb. boxes, 13c; bananas, Jamaica
fruits \$1.25 to \$2; tangerines, ½ boxes, \$3.25; tomatoes, six
basket crates, \$5.00; dates, new golden, 4½c per
lb.; one pound packages, 6½c; evaporated fruits, apples,
50 lb. boxes, 6½c to 7c; Calif. apricots, 25 lb. boxes, 12c;
California pears, 25 lb. boxes, 13c; California peaches, 25
lb. boxes, 9½c; do. prunes, 40-50, 9c; do., 50-60, 8c; nuts,
new Grenoble walnuts, 13c; Taragona almonds, 13c; Sicily
filberts, 9c; Jumbo pecans, 16c; large pecans, 14½c; pea-
nuts "Bon Ton" roasted, 11c; Sun, 10c; "G" 9c; Coon, 7½c;



MADE BY
George Weed & Son,
Northampton, England.

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

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



LATEST DESIGNS.

LIGHT, FLEXIBLE & DURABLE.

W. T. Scannell & Co.

— Charles Street —
LEICESTER, ENGLAND.



Wholesale
Export Manufacturers of

Medium and Better Class
LADIES' BOOTS & SHOES.

HIGHEST WORKMANSHIP.

GOODYEAR WELTED AND M.S.

shelled almonds, 28 lbs. to box, 28c; shelled walnuts, 25c; cocoanuts, new (100 in bag) \$3.50; California celery, \$5 to \$5.25 crate.

GREEN HIDES.—Prices are unchanged, and the market presents no features warranting comment. Quality arriving is very inferior. Quotations are given in prices current on another page.

HARDWARE.—Slight advances are shown in some lines, but on the whole prices are pretty steady under indications of a very busy season. L. & F. tin is now worth 34c and strip tin 35c, a slight advance. Lath-yarn rope is 1c per pound lower. An advance of from 5 to 10 per cent. has been made in brushes. Rubber belting has advanced from 10 to 15 per cent. American axe and sledge handles have advanced about 10 per cent. There is a scarcity of cast-iron goods, and an advance is daily looked for. Brass and copper wire discounts have been reduced 2½ per cent.

GROCERIES.—An advance of 10c per 100 lbs. in all sugars on Tuesday has brought standard granulated again close to the 5c mark. The U. S. markets have been advancing and raw beet has been working upwards for some time. There have been reports of advances in nutmegs and cinnamon, but Montreal wholesale dealers do not verify them. White nutmegs are worth 35c lb. for No. 1 and 40c for No. 2; brown, 60c for No. 1 and 65c for No. 2. Whole cinnamon is worth 13 to 15c lb.; ground, 14 to 17c lb. Molasses is reported in light supply, and growing firmer at 26c in puncheons.

LEATHER.—Local demand is not at all up to expectations, but somehow the factories appear to be quite busy with balance of summer goods. Prices hold quite firm, however, and export trade continues active, preventing accumulation here.

PROVISIONS.—Dressed hogs are easier at \$8 to \$8.25 per 100 lbs., though towards the close the tendency is toward a

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

Established 1820.

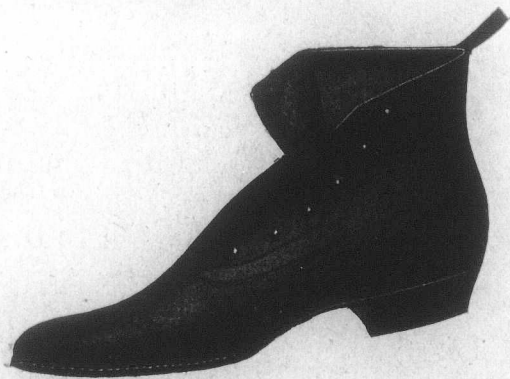
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Honest Goods. Rockbottom Prices. Personal Attention.

SPECIAL ATTENTION GIVEN TO SHIPPING ORDERS.



178, WHITEGHAPPEL ROAD,
And EAST MOUNT STREET, **LONDON, ENG.**

Special prices to Canadians under the New Tariff.

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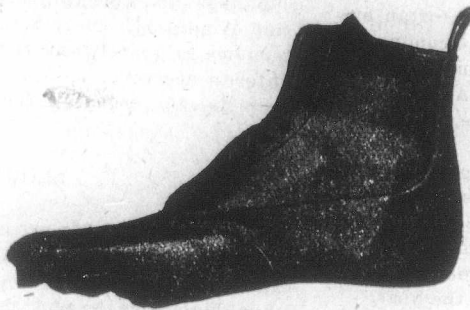
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Boots and Shoes. Uppers and Grindery. Leather.

235 Southwark Bridge Road,

LONDON, S.E., Eng.



Special rates to Canadians under the New Tariff.

higher range. Lard is in active movement, though prices hold steady. Quotations: Heavy Canadian short cut mess pork \$24; Canada short cut back pork, \$23 to \$23.50; light do., short cut clear pork, \$22.50 to \$23; finest kettle lard 20-lb. pails 12¼c; extra pure lard, in 20-lb. pails, 10¾ to 11¼c; choice refined compound lard, 8½ to 9c; Boar's Head brand, in 20-lb. wood pails, \$1.95 to \$2.05; Globe at \$1.75 to \$1.85; 20-lb. tin pails, ¼c less per lb.; hams, 12 to 14c; bacon, 14 to 15c lb.

The annual meeting of the S. Carsley Co., Ltd., was held in the board-room of the Company on March 5. The trade of the past year was satisfactory, showing as usual an increase of sales over all previous years. The officers for the ensuing year are Mr. W. F. Carsley, president; Mr. S. Carsley, junior, vice-president; Mr. Cecil L. Carsley, treasurer; Mr. Chas. W. Batho, secretary.

THE
Bank of British North America

Incorporated by Royal Charter.

The Court of Directors hereby give notice that a Dividend of Thirty (30) Shillings per Share will be paid on the 2nd day of April next, to the Proprietors of Shares registered in the Colonies, making with the dividend paid in October, a distribution of 6 p.c., for the year ending 31st December, 1902.

The Dividend will be paid at the rate of exchange current on the 2nd day of April, 1903, to be fixed by the Managers.

No transfers can be made between the 19th inst. and the 2nd prox., as the books must be closed during that period.

By order of the Court.

(Signed,)

A. G. WALLIS,
Secretary.

No. 5 Gracechurch Street,
London, E. C.
3rd March, 1903.

FACTORIES:
Leicester, Desborough.

WAREHOUSES:
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Patentees of the celebrated brands.
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The "STONEWALL"
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Agents and Travellers in
South Africa, Australia, New Zealand, India, &c.

HIGHEST WORKMANSHIP.

Canada Life Financial Abstract

56th Annual Report

As at 1st January, 1903.

THE YEAR'S BUSINESS.

The applications for new assurances received were 5,022 in number, and \$10,687,672 in amount. The number of policies issued was 4,736, representing assurances of \$9,734,002. Two hundred and seventy applications for an aggregate of \$712,308 were declined—the lives not coming up to the Company's high standard; and the balance were deferred or incomplete at the close of the year. As compared with the previous year, there was an increase of 1,077 in the number of policies issued, and \$1,972,871 in amount. The new policies actually paid for in cash again show a satisfactory increase over previous year. These were 4,103 in number, representing new assurances of \$8,398,386, constituting the largest year's business in the Company's history. The total assurances now in force amount to \$89,170,574, being an increase of \$4,745,602 during the year.

THE INCOME.

The net premium and annuity income amounted to \$2,615,171.81, and the income from interest to \$1,098,968.07, including \$14,085.58 profit on sale of securities, making a total net income (exclusive of payments on account of Capital Stock) of \$3,714,139.88—an increase of \$196,522.65, as compared with 1901.

THE PAYMENTS.

The death claims paid during the year amounted to \$1,179,370, an increase of \$16,272 over those paid in 1901. Including bonus additions, the death claims, endowments, and annuities paid in 1902 amounted to \$1,442,920.85, while \$162,457.04 was paid as surrender values and cash dividends to policyholders, making total payments to policyholders \$1,605,377.89.

THE ASSETS.

The total assets at 31st December, 1902, as shown by the balance sheet amount to \$25,964,932.50, being an increase of \$1,460,142 over 1901—deducting the \$37,000 received from calls on Capital Stock, the natural increase is \$1,423,142—a growth which your Directors think is very satisfactory.

THE LIABILITIES.

The valuation of the Company's liabilities was again made on the Institute of Actuaries Hm. 3½ per cent. table for all business secured prior to the 1st January, 1900, and on the same table with 3 per cent. interest for policies issued since the 31st December, 1899. In valuing on this conservative and stringent basis the Canada Life retains its unique position among the older established companies of having accomplished the necessary change to the higher standard of Reserves. After providing for these reserves, and all other liabilities, except Capital Stock, there remains a surplus on policyholders' account of \$1,831,718—an increase of \$483,012 during the year.

REVIEW.

The year just closed has been one of progress and advancement in all branches of business, and that this Company has fully participated in the general growth is clearly evidenced by the figures which the Directors are able to submit for your approval. The increases in assets, interest, and premium income, and in assurances in force, are very satisfactory, while the larger amount of assurances applied for indicates the growing popularity of the Company in the different fields in which it is represented. While no new territory has been entered during the year, a considerable progress has been made in extending and improving the organization in those States and Provinces where we were already licensed to do business. Arrangements were also completed during the year to commence business in Great Britain on the 1st January, 1903, and having secured suitable offices in London, and selected a manager, we confidently look forward to satisfactory results.

ASSETS.

Government, Municipal and other Bonds, stocks etc.	\$13,488,722 16
Mortgages on Real Estate.	3,651,739 16
Loans on Bonds, Stocks, Policies, etc.	5,573,269 78
Real Estate owned (including Company's buildings in Toronto, Hamilton, Montreal and Winnipeg)	1,602,122 56
Premiums in Transit and Deferred (net) and interest accrued.	858,987 28
Other Assets (including cash in banks)	790,091 56
	<hr/>
	\$25,964,932 50

LIABILITIES.

Reserve Fund (Hm 3½ per cent. for all business prior to 1st January, 1900; Hm 3 per cent. for Policies issued since then)	\$23,787,612 00
Other Liabilities, except paid up capital.	255,602 26
Total Surplus on Policyholders' Account (Hm 3½ per cent. and 3 per cent basis.	1,831,718 24
	<hr/>
	\$25,964,932 50

RECEIPTS.

Premium and Annuity Income (net)	\$ 2,615,171 81
Interest, etc.	1,098,968 07
On Capital Account.	37,000 00
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	\$3,751,139 88

PAYMENTS.

Paid to Policyholders.	\$1,605,377 89
All other payments.	774,332 17
Excess of Receipts over Payments.	1,371,429 82
	<hr/>
	\$3,751,139 88

The President, Hon. Geo. A. Cox, in moving the adoption of the report, spoke in part as follows:

For the first time in our history, the proposals for assurance submitted to the Directors exceeded in amount ten and a half millions of dollars, and showed an increase over those offered in the previous year of \$2,220,429. It is gratifying to note that over one-third of this increase was derived from our Canadian Agencies.

The actual claims incurred in 1901 amounted to \$1,256,206, including bonuses, while those of 1902 amounted to \$1,110,006, also including bonuses, a decrease of \$146,200. Our actual death claims for 1902 were materially lower than we were led by the Table of Mortality to expect. This, I am sure, will be most satisfactory to the policyholders and shareholders alike, emphasizing, as it does, the great care which has always been exercised in the acceptance of proposals for assurance.

I take this opportunity of pointing out a fallacious method frequently used by inexperienced persons in comparing the death rates of different companies—that is, by comparing the average number of deaths per thousand, without regard to the age of the Company, or the duration of the risks. Without an actuarial investigation of the claims expected at each age; a comparison with the claims actually incurred at each age, it is impossible to tell whether one Company has had a more favorable mortality than another. In fact, a well managed and old-established Company, with a mortality rate of 13 per thousand, may experience a much larger relative saving in mortality than a young company with an average death rate of 7 per thousand.

In connection with payment of death claims, it may be interesting to mention that since the inception of the Company the total claims incurred, including bonus additions, amount to \$16,257,923.39. In addition to profits paid with claims, a further sum of \$7,130,163.59 has been returned to policyholders as dividends while other items, such as annuities and surrender values, increase the grand total of

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payments to policyholders and their heirs to \$25,318,545.86; and we hold for the security of our policyholders, to-day cash assets of \$25,964,932.50. After the payment of all expenses of management and taxes the Company has paid or credited to policyholders \$6,731,843 in excess of the amount actually paid by them.

As stated in the Report, our policy liabilities have again been valued upon the Company's severe standard—the rate of interest used being 3½ per cent. for all business up to the end of 1899, and 3 per cent. for business issued since that date.

Since the Report was issued, we have received an official certificate from the Commissioner of Insurance for the State of Michigan, and it will no doubt be of interest to compare this official certificate with the valuation made by the Company's own Actuarial Department, as follows:

Valuation of policies on Company's own standard	\$23,877,612
Valuation by Michigan Insurance Commissioner..	22,485,879
Difference..	\$ 1,391,733

It will thus be seen that the Company holds reserves of almost \$1,400,000 in excess of those required by the American standard. This large difference is accounted for by the fact that the Company used 3 and 3½ per cent. rate of interest in its valuation, while the American law requires only 4 per cent.

Once in five years the Dominion Insurance Department values our policy liabilities, and it will be remembered that a year ago we were able to make comparisons of our own Reserves with the valuation made by the Dominion Department, when it was shown that we held Reserves of \$2,565,198 in excess of the Dominion Government standard, which requires a 4½ per cent. interest basis for business up to the end of 1899, and 3½ per cent. after that date. As intimated in the Report, the Company continues to hold the unique position of being the only old-established Company in Canada or the United States that has succeeded in transferring the whole of its policy liabilities to the new and higher standard of Reserve.

In the history of the Company January 1st, 1903, will mark an epoch as being the date when the Company opened business in Great Britain, with Head Office at 14 King William street, London, England. I am pleased to be able to say that already we have agencies established in many of the leading centres in England, Ireland and Scotland, and we already have had a substantial amount of business from our branch in Great Britain, where the Canada Life has been long and favorably known in Insurance circles.

At the close of the meeting, the following Directors were re-elected: Hon. Wm. Gibson, A. Bruce, K.C.; Z. A. Lash, K.C.; Dr. John Hoskin, K.C. and E. W. Cox. At a subsequent meeting of the Directors, Mon. Geo. A. Cox was re-elected President, and F. W. Gates, Vice-President.

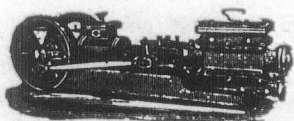
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SOAP, OIL, AND TAR SPECIAL PUMPS.

SOAP PANS, TANKS,
With all Fittings.
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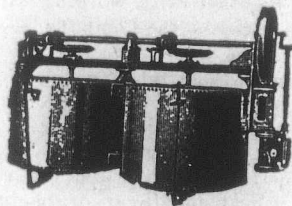
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The Best
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With Fire or Steam Evaporation.



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COMPLETE PLANTS**

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All on Newest Design.



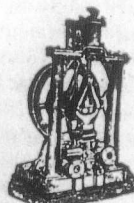
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OF EVERY DESCRIPTION.

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In Cast Iron
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AIR COMPRESSORS,
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Agitators.

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

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AIR COMPRESSORS & BLOWING ENGINES.

ST. HELENS JUNCTION, LANCASHIRE, ENGLAND.

Chemical Plant

PRICES AND PARTICULARS ON APPLICATION.

Special Prices to Canadians under the new Tariff

The Canadian Investing Public are respectfully requested to read carefully the following subscription offer, and to send for the prospectus and Maps of the Company's Property, which will be mailed FREE ON REQUEST.

Subscriptions will now be received for the Limited Number of 50,000 Shares of the Capital Stock of the
BRITISH-CANADIAN WHEAT RAISING CO., Limited.
 (INCORPORATED UNDER THE LAWS OF THE PROVINCE OF ONTARIO.) AT PAR VALUE OF \$5.00 EACH.

CAPITAL: \$1,000,000 Divided into 200,000 Shares at \$5.00 each. 140,000 Shares are owned by the Company.

DIRECTORS.

- J. RICHARD BROWNE, Esq., Capitalist, PresidentMontreal, Can.
- HON. T. CHASE CASGRAIN, K.C., M.P.Montreal, Can.
- E. H. McHENRY, Esq., Chief Engineer Canadian Pacific RailwayMontreal, Can.
- HON. T. MAYNE DALY, K.C., Ex-Minister of the Interior, CanadaWinnipeg, Can.
- WM. JOHNSTON, Esq., of Wm. Johnston & Co., Implement DealersWinnipeg, Can.
- HUGH R. CAMERON, Esq., Real EstateWinnipeg, Can.
- COM. J. U. GREGORY, Agent of the Department of Marine and FisheriesQuebec, Can.

Two representative English Directors will be selected by the subscribers to the stock in England at the close of this subscription.

- CHAS. F. LAKE, TreasurerMontreal, Can. | WM. H. JOLLY, SuperintendentWinnipeg, Can.

BANKERS.

- BANK OF MONTREALMontreal, Can. | PARR'S BANKLondon, Eng.

SOLICITORS.

- MACDONELL & BOLANDToronto, Can. | WILLIAMS & NEVILLELondon, Eng.

AUDITORS.

- HARRY VIGEON, F.C.A., Imperial Bank Bldg., Toronto, Ont. | CHANTERY, CHANTERY & CO., London, Eng.

PROPERTY OF THE COMPANY.

This Company has secured 10,000 acres of the choicest wheat lands in Assiniboia, Canada, having paid to the owners in addition to cash, 60,000 shares of its Capital Stock, for which the owners are completely equipping the property with all the necessary buildings, steam ploughs, steam threshers, drills, waggons, tools, fences, and everything necessary to operate the said 10,000 acres. In addition, the Company is to pay to the Canadian Pacific Railway Company and the other vendors of the said lands \$50,000 in yearly instalments of \$10,000 each, being the balance of the purchase money.

These lands are capable of producing, at a fair estimate, 30 bushels to the acre of the best wheat produced in the world, or a total capacity of 300,000 bushels per year. Owing to the rich, prolific nature of the Northwestern Canadian soil, this product can be duplicated each year indefinitely. The Company's property will always be equipped with all the latest improved steam ploughs, drills, threshers, and necessary machinery to produce wheat at the lowest cost. It is the intention of the Company to have its own elevator, of a capacity sufficient to store its entire production, thus enabling them to take advantage of the highest market prices from time to time. The market for wheat is the same as for gold—it is unlimited.

The Company also has an option on 10,000 additional acres of the same character of wheat land as the 10,000 acres above mentioned, the property being located seven miles from the Canadian Pacific Railway, where large elevators are ready to receive the product.

This is an investment that will enhance in value as time goes by, not only from the large production of wheat, but the increased value of the Company's lands from year to year.

APPROXIMATE EARNINGS OF THE COMPANY ARE ESTIMATED AS FOLLOWS:

The average yield of wheat in Western Canada varies but little under all conditions. In some years the average has been over thirty-five bushels per acre. Many individual cases report as high as forty-five and even fifty-five bushels to the acre. But, taking the lowest average, there is no industry that will produce better profits. Owing to the modern steam machinery and economical methods employed in cropping, harvesting, threshing and marketing, as well as the especial ease with which, in the prairie country of Western Canada, wheat is produced, there is always a splendid profit. The cost of raising an acre of wheat, being placed by farmers and experts at about \$5.00 per acre, there have been cases in the past few years where as much as \$35.00 has been realized, less the cost of \$5.00, leaving a net profit of \$30.00 per acre.

ESTIMATED NET PROFITS PER YEAR.

It will be seen that, after paying the expenses of raising wheat on 10,000 acres, amounting to \$50,000 each year, and paying \$10,000 per year to the Canadian Pacific Railway (for 5 years) as yearly payments on the property, it is estimated there will still remain a profit of \$120,000 per year, or over 20 per cent. per annum on the stock issued.

TREASURY ASSETS.

The Company now have, after paying the 60,000 shares to the owners of the lands, improvements and equipment, 140,000 shares still in the Treasury, the same being set aside as a Treasury Fund. 50,000 of these shares are now being offered for subscription in Canada and England, and are to be sold for the purpose of taking up the option, and acquiring the 10,000 acres of new wheat territory, and the equipment of the same, together with working capital.

By acquiring the additional 10,000 acres, making 20,000 in all to be owned and operated by the Company, the profits will be more than doubled, or over 40 per cent. on the 110,000 shares of stock issued.

The balance of 90,000 shares will be held as an asset of the Company, which can be sold when required for extending the operations of the Company.

DIVIDENDS.

Dividends of, say, 15 per cent. per year, it is estimated, can be paid semi-annually, December 1st and June 1st of each year. Outside of the amount paid in dividends, the surplus earnings will be accumulated, and will either be divided among the shareholders as extra dividends, or used to purchase new wheat territory; or be otherwise employed as may be hereafter determined.

SUBSCRIPTION TERMS.

The full amount of \$5.00 per share must accompany the order. The right is reserved to allot a smaller number of shares than the amount subscribed for, in which event the balance of the money will be returned with the shares allotted. Application will be made for a settlement of these shares on the London, Montreal and Toronto Stock Exchanges in due course. Send for prospectus and colored maps.

MONEY MAY BE SENT BY POST OFFICE ORDER, EXPRESS, REGISTERED LETTER, OR BY CHEQUE.

Address all communications, including applications for Shares to

BRITISH CANADIAN WHEAT RAISING CO., Limited,

British Empire Building, MONTREAL, Can.

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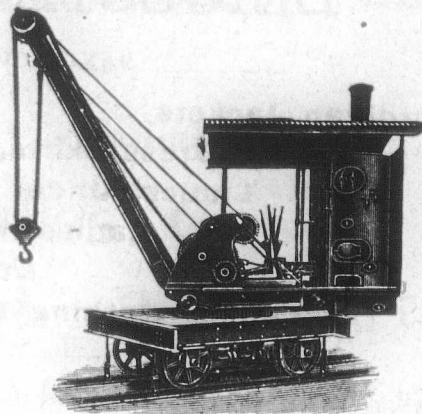
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THE RESULT OF MORE THAN .

40 Years' Experience in Crane Building.



JESSOP & APPLEBY BROS. (LEICESTER & LONDON,) LTD.

Works: LEICESTER, Eng. Offices: 22 Walbrook, LONDON, Eng.

Highest British Awards for Cranes at Paris, 1879, 1889 and 1900.

HUDSON'S BAY COMPANY.

Pro Pelle Cutem—"Skin for Skin."

The legend written above is the motto of the oldest and greatest fur-trading corporation in the world, with the liberal translation of it common throughout the country over which the operations of the organization extend. Within the vast area included between the Arctic ocean and Alaska on the north and the 40th parallel of latitude and the great lakes on the south, and stretching east and west from the bleak shores of Labrador to the Pacific Coast, the Hudson's Bay Company has 200 trading posts and employs 2,000 men in the business of collecting and exporting furs. A brief description of its methods, the life of its employees and hunters and of the territory over which for upward of two centuries it held almost undisputed sway should embrace almost everything worth mentioning relative to the fur trade in the far north.

The chief executive officer of the company in Canada is called the commissioner. He resides in Winnipeg, where the head offices for the Dominion are also located. The territory is divided by the company for its own purposes into four departments, comprising thirty districts, each under the supervision of a commissioned officer. The number of trading posts in a district may be anything from three to ten.

A commissioned officer formerly shared in the profits of the fur trade, a commission representing a given

number of shares of the company's stock, according to the rank of the officer. Of these there were five: chief factor, factor, chief traders, traders and accountants. Recently, however, this system has been superseded by a scale of fixed salaries, ranging from \$1,000 to \$2,500 a year. Clerks and postmasters get £20 to £100 sterling per annum, while the pay of laborers is proportionately less. These salaries, it is true, are not large, but when it is understood that all employees live at the company's expense, that they purchase such goods as they require for their own use at actual cost, and that many of them are able during a long term of service, with modest sums which they have saved accumulating for years at compound interest, to educate their families at the best schools and universities and save sufficient to keep them, if not in affluence, at least in comfort after retirement. It will scarcely seem a matter for wonder that they are, as a rule, content; that they are loyal to the interests they serve, and that many of the old, retired servants and pensioners retain more affection for "the company" than they profess to regard for the government, and eventually resign the active battle of life satisfied that they have acquitted themselves creditably and are entitled to a well-earned rest and such quiet pleasure as may be within their reach or they have the inclination for.

The capital stock invested in the fur trade is, in round numbers, \$4,000,000, in shares of £20 sterling each. This is exclusive of land and other stock,

which amounts to about \$6,000,000.

The proceeds from the fur sales in a recent year were \$1,250,000, and the net profits on the season's trade, to be divided among the shareholders, \$300,000.

A "skin" was formerly the common unit of value in the fur trade, and it is still the specie of the far north. It is represented by a bit of wood called a "made-beaver." A cotton handkerchief costs a skin, a pound of tea two and a trade gun twenty; a mink is worth one, a beaver four and a silver fox twenty skins. It is impossible to place a definite value upon the made-beaver skin, for it may be said to stand for anything from fifty cents to a dollar and a half, according to circumstances.

About the beginning of October the Indian hunter comes to the nearest company's post. He is told that his debt is already, perhaps, fifty or sixty skins, for he has to live during the summer, when no furs are to be taken, and the officer in charge has given him advances. He haggles about the amount of further credit he is to obtain, for he is prepared to accept all he can get, and by the time he leaves for his hunting grounds his account probably reaches one hundred skins. It is safe to say that he will have at least half a sack of flour, a plug or two of tobacco, five pounds of tea, ten pounds of bacon, ammunition, a butcher and a pocket knife, an awl, some embroidery silk, a gaudy shawl, eight yards of pink or blue print, steel traps and some confectionery. He has also, probably, a little sugar, and perhaps

Telegrams: "HANDEL," Leicester.

LADIES' SKIRT KNICKERS.

HALL & EARL,

Braunstone Gate,
LEICESTER, England.

MANUFACTURERS OF

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



Special terms for Canadians, under the New Preferential Tariff.

some syrup, a cotton shirt, and a blanket capote.

Arrived at his hunting ground, his first care is to select his camp, usually on the shore of some lake, and build a rough hut of logs and bark. If there be wild rice at hand, he gathers a sack or two, paddling among the reed-like stalks and threshing the heads between sticks so that the ripe grain falls into the canoe. So soon as the first snow comes he endeavors to secure a store of meat. He is sure to have a partner, and two Indians not infrequently slay thirty or forty deer in a single hunt. The deer move about in droves, and in different winters are found usually in different localities, so that it is not always easy for the hunter to obtain a supply of venison.

These preliminary steps taken, the hunter goes about the work of laying his traps. He sets a line of them, fifteen or twenty miles in circumference, so that the first and last traps are nearest his camp. Some are for bears—

snakes, made of rope, usually; others, for skunks, martens, fishers and Wolverines, are the ordinary "figure-four" wooden deadfalls; beavers, otters, minks, foxes and wolves are taken in steel traps, while lynxes are caught in swine snares. It may take the hunter several days to make the round of his traps. A blanket, gun, knife, flint and steel, kettle, axe, snowshoes and a little tea and tobacco complete his equipment. When night falls he sets snares for rabbits, builds a shelter of boughs, and, after a hearty meal of lynx, beaver, porcupine, skunk or bear, washed down by deep draughts of strong black tea from his copper pail, and followed by a pipe, he curls himself beside his lonely camp fire, draped in his single blanket, under the cold, glistening stars and the scintillating glory of the northern lights, to doze and shiver until dawn. Everything is fish that comes to his net, and the flesh of any of the animals named, as well as of other fur-robed quadrupeds,

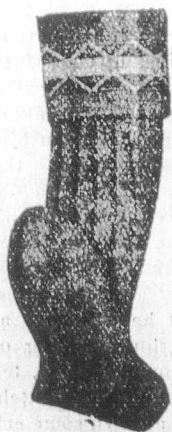
is eaten by him with relish. Beaver is excellent, as I myself am able to testify; so is lynx, notwithstanding its relation to the feline tribe, and muskrat; the rest do not rank quite so high in his estimation.

Perhaps it is here that the dog attains his highest sphere of usefulness. Four is the usual number allotted to a "train," harnessed one behind the other to a "flatsled," which carries the goods and the men's provisions, besides fish for the animals themselves. The men run most of the time, one on snowshoes before the dogs, the other behind, and from twenty to fifty miles is an ordinary day's journey. Sixty miles, indeed, is not an uncommon record between sunrise and sunset on a hard, unbroken trail, from which some idea of the training and endurance of the dog-drivers may be gained.

The dogs are fed but once a day—at night; to feed them in the morning, say the drivers, makes them lazy. They are large, thick-haired animals,

with pointed generally wolf are incorrigible nesses may be mentioned that at 50 or 60 degrees rest, curled up the night. We cepted superstitious omen of a dog for country perpetual horror for a night chorus from fifteen minutes ther I have off to quicken the and keep themselves the exercise of no doubt due by the ferocious mosquitoes. A few days hunters come i

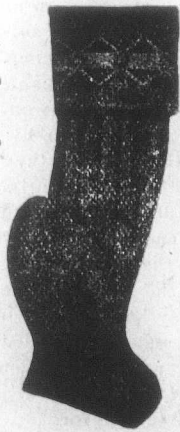
W. & J. Pegg,



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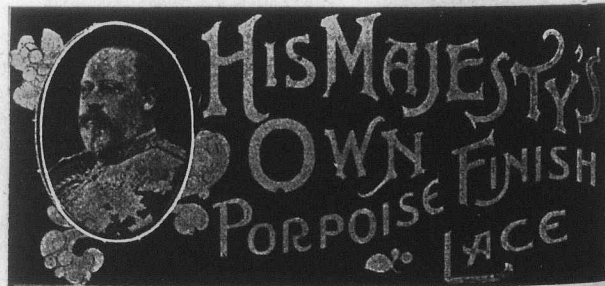
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Plain and Ribbed Seamless Hose and Half Hose, Children's Socks and 3/4 Hose, and Boys' Knicker Ribbed Hose.

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



SHAW BROTHERS.

Leather Lace Manufacturers,

Stone Bridge Street Works, - Leicester, England

The



The Brook Manufacturing Co.

Clarke Road,
Northampton, - Eng.

—MANUFACTURERS OF—

Ladies' Gowns, and Skirts,

For the Canadian market, 33 $\frac{1}{2}$ p.c.
preference under the New Tariff.



with pointed ears, small eyes and a generally wolfish appearance; and they are incorrigible thieves. Their hardness may be understood when it is mentioned that with the thermometer at 50 or 60 degrees below zero they will rest, curled up in the snow, throughout the night. Were the commonly accepted superstition respecting the ill-omen of a dog's howl to obtain in the fur country people would dwell in perpetual horror of impending disaster, for a night never passes without a chorus from the dogs lasting ten or fifteen minutes. In extreme cold weather I have often fancied they howled to quicken the circulation of the blood and keep themselves warm; in summer the exercise of their vocal genius is no doubt due to exasperation caused by the furious attacks of bands of mosquitoes.

A few days before Christmas the hunters come in for the holidays, and

a period of feasting ensues. New Year's morning is greeted with a volley from their guns; then they immediately start upon a round of visits, commencing, of course, with the company's post first. Ample provision has been made for their reception, and is would be hazardous to venture an opinion as to the quantities of cake, pie, beef and other edibles which an average healthy Indian can find accommodation for upon what is to him The Day of the Year.

Now and then amusing incidents occur. One year a genial physician chanced to be visiting at the post at which I was stationed. He wore slippers on this particular evening, and joined in the dance. When it reached that interesting figure, "Elbow swing as you go!" to the immense diversion of the natives, the doctor inadvertently stepped out of one of his slippers. But he kept on, unmoved, round the circle,

and when he came again to the recreant shoe, stepped into it, and thus preserved the harmony of the reel.

After the holidays the Indians return to their hunting grounds; but as fur animals do not move about much during the extreme cold weather, the furs they take are usually few during January and February. About the 1st of March they are once more at the fort for their "outfit" for the spring hunt. This lasts until well on toward the end of June, and is the Indian's harvest. Fur is at its best, the days are long and pleasant—it is spring!—that season so full of hope and joy for all. About the 1st of May, or as soon as the ice in the rivers breaks up, supplies are sent, as in the fall, to the Indian camps, though they go this time in canoes instead of by sled. They are in charge of a clerk, and bring back the furs which the hunters have up to then succeeded in taking. This trapping

Thomas Ashby & Sons,

East Bond Street, - LEICESTER, Eng.

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High and Medium Styles of BOOTS and SHOES.

33 $\frac{1}{2}$ p.c. cheaper than other Countries, under the New Canadian Preferential Tariff.

Telegraphic

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Modern,

LEICESTER.



ORSON, WRIGHT & SONS,

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



Makers of
Fine and Medium

... LADIES' FOOTWEAR ...

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

is frequently attended with more or less danger on account of rapids and falls, in which many a man has lost his life.

The new preferential tariff admits English manufactures into Canada at a discount of one-third from the regular duty charged the products of other countries, an important item when cost

The following we reprint from a recent issue of a representative English trade journal:

Hilton, Curtis & Perkins, Wellingborough.—A better collection of uppers

HILTON, CURTIS & PERKINS.

A prominent firm in the manufacture of boot and shoe uppers, leggings, gaiters, etc., for home and export trade is that of Messrs. Hilton, Curtis & Perkins, of Wellingborough, England. This firm are wholesale manufacturers of the above, their specialties including Russia, ooze, box, willow, glace and every other description of fancy leather. Their lasts are formed from the best English and American styles, and in every feaure of their business make it a strict rule to so conform to latest ideas that their output is sure to be classed as the latest as well as the best.

is reckoned up, and a preference which in reality amounts to a considerable profit. The trade would do well to communicate with the above firm re prices, etc.

for the South African market it would be impossible to find than those prepared by the above firm. We had an opportunity of inspecting them the other day, just before they were dispatched,



HART & LEVY, Ltd.

Wholesale
and
Export

Clothing Manufacturers

OF HIGH CLASS CLOTHING ONLY,
FOR MEN AND YOUTHS.

Special prices to Canadians under the New Preferential Tariff,
33½ p.c., in favour of Canadians.

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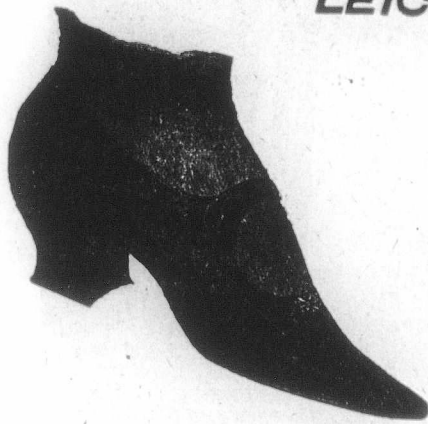
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Manufacture
Equal to any
Triff, F.O.B

Cowling & Company,

MANUFACTURERS OF

Ladies' High Class Boots and Shoes.

LEICESTER, ENGLAND.



We make only the
Highest Grades, under
the New Canadian Pre-
ferential Tariff of $33\frac{1}{3}$
p.c., in favour of Canada.



and were indeed pleased with the general smartness and superior style of the goods presented. Wellingborough is the home of good closing, and Messrs. Hilton, Curtis & Perkins appear to have secured some exceedingly fine exponents of the business, for the way they were fitted and closed was not the least feature of interest. The patterns were also up to date and smart, and the materials of the best. Every description of leather was used, from real antelope to imitation buck. Box calf, glace kid, Willow calf, patent, enamel patent, glace patent, buckskin, etc., in all shades and qualities were largely in evidence, and the cleanliness and general smart appearance of the uppers was such as will, without doubt, commend them to the South African market. Already a large export trade is done by this firm, and there is not the least doubt it will be greatly increased by the excellent samples now being put

out. Messrs. Hilton, Curtis & Perkins give every attention to the export trade, and merchants' indents will receive at their hands the closest attention. It should be noted that leggings are made to match the above uppers, and they will be found of equal style and value. Address: Hilton, Curtis & Perkins, Wellingborough, Eng.

PULP MAKING.

Many people in Canada have been led to believe that one of the ways to acquire wealth rapidly is to go into the manufacture of wood pulp. A pulp concession, according to the popular idea, is the whole thing. With one in possession, all that has to be done is to build a mill, grind out the stuff and sell it to the Yankees at a fabulous price; the only visible difficulty being

to find sufficient space to store away the vast earnings of the plant.

To one acquainted with the trade as it really is, says a Sturgeon Falls, Ont., pulp dealer, all this is very amusing. It is delightful entertainment to pulp makers, and they might in gratitude for such a pleasing fancy allow these statements to pass unchallenged were it not for the unfriendly spirit in which they were made. Certain members of the Legislature and some of the leading newspapers are wrought up into such a state of alarm over the threatened sequestration of the country's wealth by the pulp industry, says a correspondent of the Paper Trade Journal, that they are advising the Government to bleed it and prevent its too healthy growth. It is suggested that the timber dues be increased, that a bonus be charged for the privilege of cutting pulp timber, and that water power rentals be raised

C. & E. LEWIS,

NORTHAMPTON,

ENGLAND.

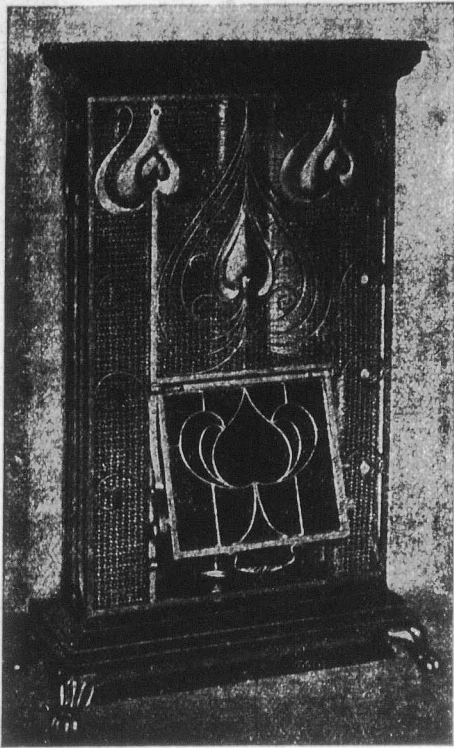
Manufacturers of the Finest High Grade

MEN'S BOOTS and SHOES,

Equal to any made in America, for the Canadian Market, $33\frac{1}{3}$ p.c., cheaper, under the New Preferential Triff, F.O.B., London or Liverpool. Send for our New List.

(Cuts will be inserted as soon as received.)

Telegrams: "WARMNESS, London."



C 8. Inclusive Price, £12 12 0.

'LUX-CALOR'

Ritchie's Patent
Condensing Gas Stove.

No Flue Required.

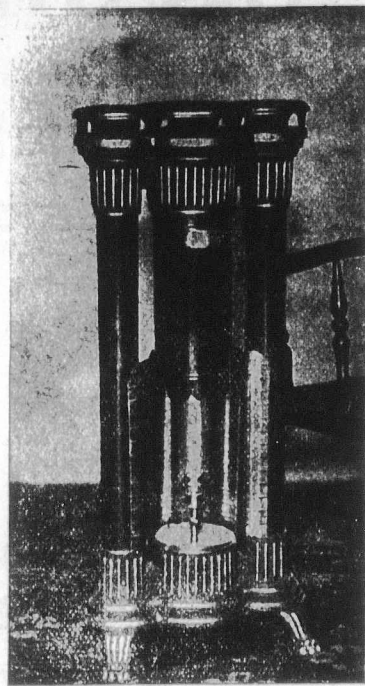
Supplied to His Majesty the King at Buckingham Palace; The Bank of England; the Mansion House; the Guildhall; the Society of Arts; the Royal Observatory, Greenwich; the London County Council; the Metropolitan Fire Brigade; the Stock Exchange; "The Lancet" Office; and the principal Gas Companies of the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

RITCHIE & CO.,

Contractors to the
London Gas Companies.

46 Hatfield Street,
SOUHWARK, 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

to prohibitive figures, or some such other heroic remedy. Anything that will prevent somebody from getting rich too fast.

This might have the effect of squelching the industry in Ontario, but that is of small moment compared with the national danger of having some manufacturer make money.

The extraordinary profit of manufacturing pulp in Canada is a myth. Such absurd stories are only told by those who have no conception of the business whatever; certainly they do not come from those who have a knowledge of pulp and paper making, unless it might be some unfortunate member of the trade gone daft.

Allow me to make a plain, unvarnished

statement about this matter. There is no profit in the manufacture of moist mechanical pulp in Canada, selling it in Great Britain or the United States at ordinary market prices; absolutely none at the present prices and little enough at the best price pulp has been in the last ten years. Only those mills located near tid water can compete in the English markets and only when prices are abnormally high do we sell in the American market. These are facts.

I will explain, but first let us get a correct idea of what a ton of moist pulp really amounts to. Some people have an idea that a ton of pulp is a ton net. As a matter of fact, we only get paid for 800 pounds. That ton of

stuff that we ship has only got that amount of dry pulp in it—dry as it is when made into paper, the other 1,200 pounds being moisture or water. On an average, the best modern wet pulp press cannot make it any dryer; sometimes you might gain one or two points, some other time you lose. The buyer also objects to having it any dryer, and that probably has dampened the invention of better appliances for extracting moisture. The ordinary ton of pulp contains 40 per cent. of air dry pulp and 60 per cent. of water. We pay freight on the water just the same, and the railroads cheerfully accept it. Now just figure this out: If you have a 20 cent freight rate to a certain point you pay \$4 freight per gross ton; as

J. W. BLACK & CO.,

EAGLE
WORKS,

SOUTH KIGSTON,

Near LEICESTER, England.



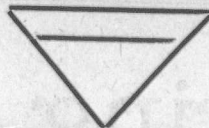
One of the Finest Model Shoe Manufactory in England, employing over 600 persons, and making the Highest Grades of

MEN'S & WOMEN'S BOOTS & SHOES,

for the Canadian market, under the New Preferential Tariff, 33 1/2 p. c., in their favour.

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REGISTERED.

C. FREEMAN & SON, LTD.

WHOLESALE MANUFACTURERS OF THE CELEBRATED

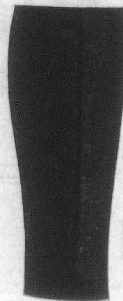
Triangle Brand of Boot Uppers, Leggings and Gaiters, Boots and Shoes, and Veldtschoens for the Home and Colonial Markets.



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.

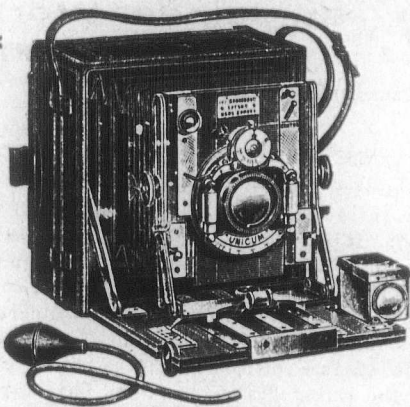
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Cable Address: "BROMIDE, London."

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Sundries.

GEORGE HOUGHTON & SON, LIMITED,
MANUFACTURERS AND DEALERS.

88 and 89 High Holborn, LONDON, W.C., England.

Special prices to Canadians under the New Preferential Tariff. F.O.B. London, Eng.

you have only 800 pounds of pulp in that ton, you will, therefore, have to pay \$10 freight on what you sell as a ton of air dry pulp.

The "Soo" mills, notwithstanding their great shipping facilities, found this such a serious obstacle that they evolved the idea of drying their pulp, somewhat on the principle of drying paper. They developed it successfully and have the process well protected by patents. They are the only people in America that make their ground wood pulp dry before placing it on the market, and from a saving of freight point of view it is a great success.

Now about the lucrative business of grinding pulp. I have been connected with the trade for about eighteen years, was once a manufacturer myself, but did not succeed in corraling one of those immense fortunes; in fact, I went broke in the hard times of '96 and '97 trying to make money by selling pulp for \$12 a ton delivered, so I may reasonably claim to have some knowledge of the subject in hand.



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.

We will say nothing about the cost of a plant; we will just figure on the cost of production and transportation, our location being, of course, in New Ontario, where the spruce forests are.

The cost of getting timber from the pulp areas will average \$4 per cord, much of it will cost more if the Government insists on the literal enforcement of the contracts. A cord of spruce will make 1,850 pounds of air dry pulp, and sufficient timber to make a ton of pulp will, therefore, cost \$4.30. The labor to manufacture it will cost \$2 per ton, and supplies, maintenance and fixed charges, at a low estimate, \$2.20 per ton; total cost of a ton, 8.50 f. o. b. mill. This is the actual cost of putting a ton of pulp on the car at a well appointed mill in Canada.

The market in Canada is very limited, so we must look for purchasers in Great Britain or the United States. In the States prices are variable. In May and June pulp may be selling for \$13 to \$15 delivered, and in August the price may have gone up to \$20, \$22, and even \$25. All depends upon the season; if it be wet the streams keep up and the mills grind enough for themselves, if dry the output is shortened and they buy. A good rainfall will fill the streams again, their own mill resume and the demand ceases. Then, again, there is a difference in prices according to locality. Some points are more accessible

to shippers than others, and competition being keener there prices are correspondingly lower. It is difficult, therefore, to select a figure that would represent the average price. For four months in 1901 in New York and New England States prices ran from \$19 to \$22 per ton; for the balance of the year \$15 to \$17 was the ruling figure. Now, supposing that we secured a market in the Black River Valley for our pulp at \$17 delivered. Let us see how we would come out: Cost of manufacture for one ton of pulp, \$8.50; freight at 18 cents per hundredweight, \$9; duty, \$1.60; total cost, delivered, \$19.10; price of pulp, delivered, \$17; loss, \$2.10.

We will suppose that we continue this losing trade for eight months, in the belief that during the other four months prices may be such that we would at least even up; and we figure that we will get the maximum price of \$22 per ton: Eight months, at 25 working days, equals 200 days, or 200 tons; loss on one ton, \$2.10; on 200 tons, \$420. Four months, with 25 working days, equals 100 days, or 100 tons; profit on one ton, \$2.90; on 100 tons, \$290. Yearly loss per ton for output, \$130. And this, allowing a better price for pulp than the average. Take the best price that pulp has been in the last fifteen years, which, in 1900 was for a short time \$28, and the profit on be but \$8.90, a mere pittance, consider-

ing the amount of money that is invested to earn it.

The English markets are only accessible to those mills located near seaboard. The Chicoutimi Pulp Company and a few others, by virtue of their location, do conduct a fairly profitable business with Great Britain. These exceptions have furnished the argument for those people who can only get one idea into their heads at a time, that Great Britain is the place for us to sell our pulp products. It might be if the water powers and spruce were all close to tidewater, but unfortunately for the purpose of this thoughtful plan the bulk of the spruce is from 600 to 1,200 miles from the nearest shipping point, and the cost of transportation by rail takes up more than all the profit. Just fancy paying 15 cents to 20 cents to tidewater, 11½¢ ocean rate, or \$13.25 freight in all, and your product costs you \$8.50 to manufacture, and you can only get \$20 for it when you deliver it in Liverpool. It must be remembered that pulp is extensively manufactured in Norway, and freight from there to London is only \$1 per gross ton.

No, there is no profit in the manufacture of moist mechanical pulp in Canada. The figures show it, and the experience of every Canadian manufacturer proves it. The water in pulp and the high cost of transportation shut out the possibility of making this branch of manufacture pay. Some of

those that themselves machinery manufacture paper, winn ed article freight by they got pa ate in interest ed to quit.

After all, tario that tl us. Had it we have shi to Great Bri we would p to develop th and would ha spruce forest with raw ma product of n must make a it. We can wall paper, board, tissu paper produc

T. K.

For Invalids,
Easily Digested
Soup or T
done for t



Canada

C. SMITH & SONS,

Forest Gate Shoe Works,

ANSTEY near LEICESTER,

ENGLAND.

Wholesale

Boot and Shoe Manufacturers

For Canadians under the New Preferential Tariff.

those that did engage in it have saved themselves by putting in paper making machinery at a heavy expenditure, and manufacturing their own pulp into paper, winning out on the higher finished article and the great saving in freight by shipping nothing but what they got paid for. Others less fortunate in interesting capital have been forced to quit.

After all, it is much better for Ontario that this situation is forced upon us. Had it been otherwise, and could we have shipped our pulp with profit to Great Britain and the United States, we would probably have been content to develop the industry along that line, and would have eventually exhausted our spruce forests supplying those countries with raw material (for pulp is a crude product of manufacture). As it is we must make a higher finished article of it. We can make it into news paper, wall paper, wrapping paper, manilas, board, tissues and other high class paper products, and save to ourselves

the profits on both processes of manufacture, and incidentally 60 per cent. on freight account.

The practicability of the amended plan has been proven. It has been the salvation of those pulp manufacturers who were fortunate enough to have the money or the heavier investment of a paper plant. Their success has taught us that with the advantage of cheap timber we can compete successfully in the manufacture of paper products with Great Britain and the United States. This act has been carefully noted by men acquainted with the trade, and now an effort is being made to develop the manufacture of paper on such a scale that in a few years it will be one of our staple articles of export.

The only great difficulty that has been, and is yet, is to find the capital for investment. It is not in Canada; if it is, it is not looking for investment in that line. A proposition involving an expenditure of one-half to three-quarters of a million dollars is seldom

to be found here. We go to London or New York to look for money, and the inducement that we hold out to those people is that we have plenty of timber in Canada, and that it is cheap. In discussing the situation with them, we have to admit that we have practically no market in Canada, that we will have to export, and that we have long and costly lines of transportation. They will say that our advantage is very slight for aggressive foreign competition, that we will have to contend with the powerful trade organizations of the United States, and that our isolation and local conditions offset our cheaper timber. Some will tell us very pointedly that there is more profit making paper in the United States, after paying \$7 a cord for timber, than there is in Canada by paying \$4, and who can gainsay it?

We concede that the advantage is little, if any, but we do believe that with a visible supply of timber for a number of years at a known cost, we

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

By Royal Appointment
to the late Queen Victoria.

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

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



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

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

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

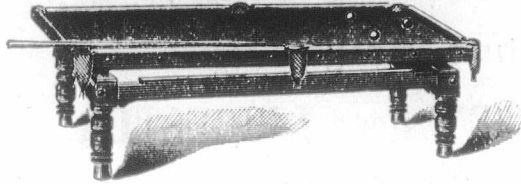


Canadian Buyers are reminded, they have 33 1/2 p.c., in their favor, under the New Tariff.

KENT & CO.,

City Billiard Works,

AS BILLIARD TABLE.



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

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

"BAIZES, LONDON."

Telegrams:

T. W. BEAL & CO.

Burton Street Works, LEICESTER, Eng.

Makers of High Class

BOOTS AND SHOES

For Export, Under the New Tariff.



are at least on an equal competitive footing. We have counted upon the aggressiveness of the American paper combine, we have figured on our freight account, and we are not dismayed at the prospect. We have one grand assurance, viz., an unlimited supply of spruce pulp wood for years to come, and that is the American's uncertain quantity.

Such is the true situation of the pulp and paper trade in Canada to-day. In view of these facts I would ask from what data do those people figure that our timber ought to cost more than \$1 per cord? Why should we pay a bonus for the privilege of spending immense sums of money in this country developing industries, building up towns, employing labor, and converting a comparatively valueless timber into a highly finished product, with profit to the Government and the community as well.

HENRY MARSHALL.

The very large trade, both home and export, enjoyed by the boot and shoe manufacturing house of Mr. Henry Marshall, of St. George's street, Northampton, England, has been earned only by that diligent care as to manufacture and genuine value as to quality, which have characterized this firm's dealings from the outset. A catalogue before us shows cuts of several styles of jockey riding, high boots and sportsmen's

boots. The latter are typical of all that could be suggested in a pair of boots for durability, comfort, and appearance. The instep is of the bloucher make, with lacing high in the upper. Above this is a lap, with buckle fastening, which also tightens the side openings at the extreme top, made there for more convenience in putting on or off. This boot is made in extension heavy sole and low, wide heel, showing the sewing all the way around. These boots are listed in catalogue as follows:—

Sportsman Boots.—All crup, hand-closed, hand-sewn, shooting soles 27s 6d. Scotch grain, hand-closed, hand-sewn, sheeting soles, 36s. All crup, hand-closed, shooting soles, welted, 34s. Brown grain hide, hand-closed, hand-sewn, shooting soles, 37s 6d. Brown calf, welted, 3/8 edge, 33s. All crup, welted, 3/8 edge, 31s. Scotch grain, screwed, 3/8 edge, 26s. Brown grain hide, screwed, 3/8 edge, 27s.

This firm are likewise makers of ladies' riding boots in various makes and all the popular leathers. Unsur

BONDS FOR SALE!

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

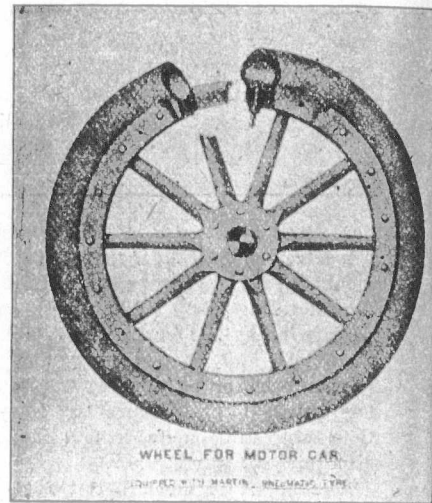
For particulars write

WM. WARNOCK,
AYLMER, Ont.

The Martin Pneumatic Tyre.



For Motors and all kinds of Light and Heavy Vehicles.



WHEEL FOR MOTOR CAR.

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

Write for Particulars and Price Lists to

**THE SECRETARY
Martin Pneumatic Tyre Syndicate,
LIMITED,
SUFFOLK HOUSE,
LAURENCE POUNTNEY HILL,
LONDON, E.C., Eng.**

Telegrams: "PENSATIVO," London.

Has Beaten all Records, or Enduring Qualities.

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TELEGRAMS: "Blacking, Leicester"

"PETT

Hundreds of Constant Us

SIMPLEST, SAFEST, MOST ECONOMIC OIL ENGINE IN THE MARKET

Write for Price List and Testimonials

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Telegrams—
DICOTTO, "LONDON."]

Telephone
No. 4168 Av.

DICK'S "Imperial" Anti-Fouling Composition.

As Used by ADMIRALTY and LEADING COMPANIES.

"ELASTIKUM" FOR ALL WEATHER WORK, INSIDE AND OUT. VERY DURABLE AND LASTING.

"JAPLAK" QUICK-DRYING PAINT FOR HOLDS. GUARANTEED TO PREVENT PITTING OR OXIDISING.

Dick's Marine Engine & Cylinder Oils,

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

Sole Proprietors and Manufacturers—

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

WORKS: KING AND QUEEN AND LAVENDER WHARFS, ROTHERHITHE.

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

WE ARE STILL LEADING THE WAY WITH

BRITISH SHOE FINISHES

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

We Excel in these Lines.

Write Direct or through your shipper to

International Shoe Findings, Lt'd.,

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

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

Special prices to Canadians under the New Tariff.

the new preferential tariff a discount of one-third is permitted off the regular duty on all goods entering Canada from England, a strong incentive for English manufacturers to increase the sale of their goods in the Dominion.

United States boots and shoes are sold largely here, despite the heavy duty, and they are sold at big profits or all concerned. It seems that in a comparatively young and fast-developing country, whatever comes from a long distance has had apparent merit added at every league. Be this as it may, the fact remains that the more distant is the place of manufacture, the better liked are the goods, over and above all sentiment in the way of encouragement to home industries. For this reason as well as that of a big reduction in duty, it seems pretty clear that English made boots and shoes must shortly supersede those of U. S. make in Canada.

Write for catalogue and other information to Henry Marshall, St. George's street, Northampton, Eng.

ABOUT TEA.

Tea did not become a popular beverage for a long period, as the masses were precluded from drinking it by reason of its exorbitant price. The Dutch East India Company monopolized the traffic and supplied the limited demand for many years. Later, when England and other nations effected treaties with China, tea became an extensive article of commerce in Europe. It figured conspicuously as a bone of contention between the mother country and her colonies in 1773 in Boston and other ports. It was a luxury enjoyed by the aristocracy in the colonies up to 1790, in which year 88 pounds were imported direct from China in an American vessel. In the next decade the entire importation was 1,343 pounds. In 1801-02 came 9,451 pounds; in 1815-16 came 20,820 pounds. A portion of this was export-

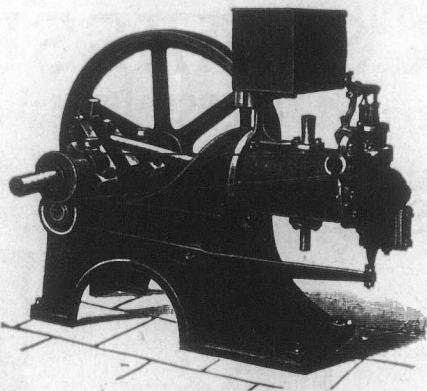
THE

"PETTER" Patent Petroleum Engine

Hundreds in
Constant Use.

SIMPLEST,
SAFEST,
MOST
ECONOMICAL
OIL ENGINE
IN THE
MARKET.

Write for Price
List and
Testimonials.



Automatic
Lampless
Tube
Ignition.
Made in
many
valuable
Combinations
with Pumps,
Dynamoes,
&c.

JAMES B. PETTER & SONS, Ltd.,

Nautilus Works, YEOVIL, Eng.

140 Victoria Street, Bristol, & 73a Queen Victoria Street,

LONDON, E.C., Eng.

ed to England. The consumption in 1820 was less than one-half pound per capita. From this date up to 1850 the importations were about equal to the consumption, which had increased to 1.22 pounds per capita.

At this period, says a writer in a Boston paper, the treaty ports, namely, Foo-Choo, Shanghai, Amoy, Hong Kong and Canton, were declared open. The influx of China's productions increased slowly, as the transportation was made in old hulks, which required, from twelve to fourteen months for each voyage. Later the clipper ships replaced these, and the time was lessened to five months. The Suez Canal reduced the time to sixty days, and now the Pacific Mail from China and Japan in this city steamers and railroads deliver goods within thirty days.

Previous to 1856 China produced nine-tenths of all the tea grown. The varieties comprised green, English breakfast, or Congow, Oolong, Pow-chong and Bohea. The advent of Japanese tea in 1855-56 opened a new feature in the United States markets. Its first appearance was not inviting, as it was uncolored, and was packed in uncouth wooden boxes, unmatted. The science of preparation was then unknown to the Japanese. There was apparently no limit to the production of this tea, and its cup quality was delicious. When a treaty was concluded with Japan in 1859 Americans gained access to the tea markets of that country, and without delay proceeded to manipulate the leaf so as to make it more acceptable in our markets. The distinctive feature of the tea in infusion popularized it and the demand soon exceeded that of all other kinds. This remained the case for a number of years.

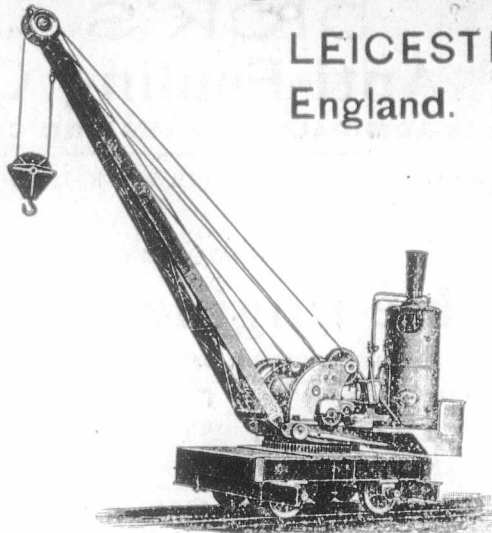
In 1869 Formosa tea was introduced here direct from the virgin soil. Its advent produced no little excitement, as the tea was superior in every respect to any then imported. When it was excised in bulk it filled the room with a delightful odor, and from the infusion came a flavor resembling the extract of flowers—a perfect bouquet—the higher grades excelling in this respect. This character of tea is in greater demand and consumption in excess of all other kinds.

Tea is picked each year from May to September. The first picking is in May, the second in June, and the third in August and September. The latter comprises inferior grades and refuse.

During the U. S. civil war congress imposed a duty of 20 cents per pound on tea. Gradually prices advanced, until the best grades of green tea sold from first hands at \$1.50 to \$2.50 a pound. The lowest grade was 90 cents; Formosas, \$1.75; Foo-Chow, \$1.50; Amoy, Oolongs, \$1 to \$1.25, etc. These prices were maintained until the duty was removed in 1872, from which time prices declined down to 1883, when the Tea Adulteration bill became a law. Under the operation of this law millions of pounds of tea unfit for consumption were rejected. The government appointed examiners for the

TAYLOR & HUBBARD

LEICESTER,
England.



Manufacturers of the most improved

Cranes

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

WIRES :

"LIFTING," LEICESTER.

Telegrams : "CARRIED," Leicester.

Established 1879.

WALTON CARR, Junr.,

WHOLESALE

Boot & Shoe

MANUFACTURER



Asfordby Street Works, North Evington,
Leicester, England.

SMITHY EQUIPMENT.

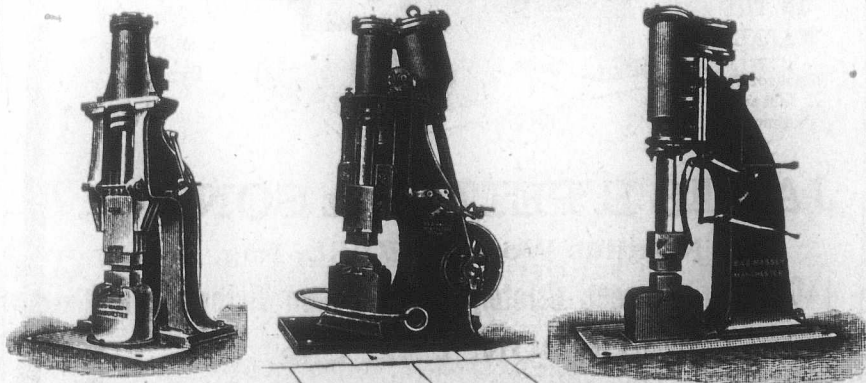
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B. & S. MASSEY,

OPENSHAW, Manchester, Eng.

Are Makers of
all kinds of

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



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Silver Me
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Manchester
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Established 1776

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Park Place,

Electric Ca
Victoria St

Pneumatic Tyres &

Canadians o

Three Gold Medals Awarded, 1899.
Silver Medal, Highest Award, Al-
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Telegrams :
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"INAUDIBLE," London.



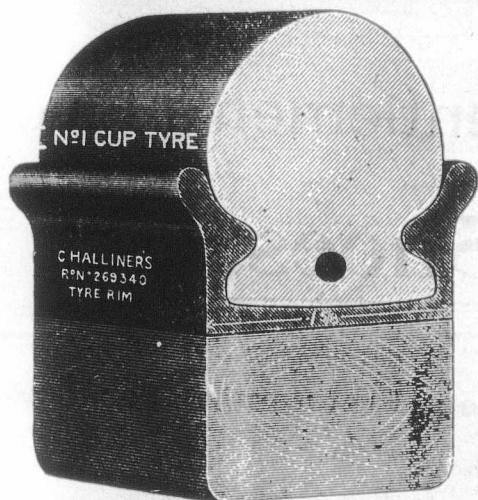
THE
Shrewsbury & Challiner Tyre Co., Ltd.,

MANUFACTURERS OF

INDIA RUBBER CARRIAGE

.....AND.....

MOTOR CAR TYRES EVERY DESCRIPTION.

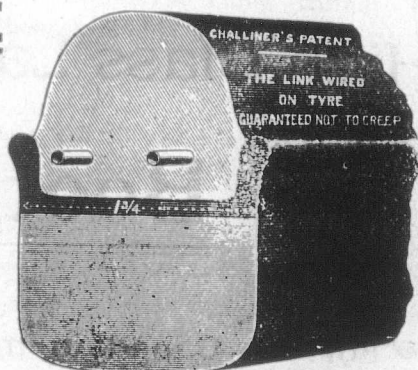


INCLUDING THE
CUP TYRE

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

NOTED FOR

Comfort, Combined with
Strength and Durability.



The King of the Wired-on-Tyres.

Manchester, Eng: Registered Office and Works, Kay St., Ardwick Green.
London, Eng: Office and Works, 24 Page Street, Westminster, S. W.

WRITE FOR DESCRIPTIVE PRICE LIST.

Established 1779.

Telegraphic Address : "ANNE COWBURN."

ANNE COWBURN,

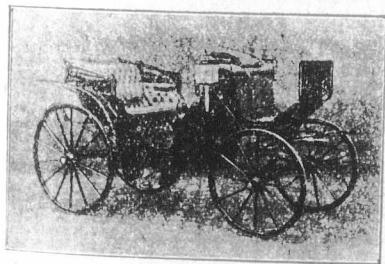
Carriage Builder

AND

Harness

Manufacturer.

MOTOR CARS A SPECIALITY.



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

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

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

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

ports of New York, Boston, Chicago, San Francisco and Tacoma. Under their supervision the rejections were submitted to a board of arbitrators. If their rejections were sustained, the tea was reshipped or destroyed. Like most laws a way was found to evade it, and relief was sought and found in the Standard law of April, 1897. This proved to be a sanitary measure, and no impure or unwholesome tea is now admitted. This law was rendered necessary by the fact that foreign capital was largely employed to throw upon the markets of this country the refuse and impure stock from China and Japan. No other country would admit it. No other country admitted tea free of duty.

Previous to 1875 all engaged in the importation of tea prospered and made fortunes. During the civil war and up to that date every dollar invested paid from 25 to 100 per cent. profit; since, there have been very few years when the profits exceeded the losses. Some of the largest and oldest houses in China have been wrecked in the last decade. These failures forced many here to retire. Many dealers of prominence in the trade here twenty years ago were forced into retirement and are forgotten.

The increased production of tea in Ceylon and India during the last ten years, in addition to that from China

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, MAR. 5, 1908.

Name of Article.	Wholesale
Drugs & Chemicals	
Acid Carbolic Cryst medl.....	3 25 0 80
Aloes, Caps.....	0 15 0 18
Alum.....	1 40 1 75
Borax, XIB.....	0 04 0 06
Brom. Potass.....	0 49 0 50
Camphor. Ref Rings.....	0 00 0 75
" Ref os.ck.....	0 75 0 80
Citric Acid.....	0 85 0 40
Citrate Magnesia lb.....	0 25 0 45
Cocaine Hyd. (oz).....	5 0 5 50
Copperas, per 100 lbs.....	0 70 0 80
Cream Tartar.....	0 20 0 25
Esposm Salts.....	1 25 1 75
Glycerine.....	0 17 0 20
Gum Arabic per lb.....	0 15 0 40
" Trag.....	0 50 0 00
Insect Powder lb.....	0 25 0 40
do per keg, lb.....	0 25 0 80
Menthol, lb.....	9 50 10 00
Morphia.....	1 35 1 45
Oil Peppermint lb.....	6 50 7 00
Oil Lemon.....	1 15 1 25
Oplum.....	8 00 4 00
Oxalic Acid.....	0 08 0 10
Phosphorus.....	0 50 0 75
Potash Bichromate.....	0 08 0 10
Potash Iodide.....	3 00 3 40
quinine.....	0 80 0 40
Strychnine.....	0 65 0 80
Tartaric Acid.....	0 28 0 32
Licorice.—	
Stick, 4, 6, 8, 12, & 16 to lb., 5 lb. boxes.....	3 00 0 00
Acme Licorice Pellets, cans.....	2 00 0 00
Licorice Lozenges, 1 5 lb. cans.....	1 50 0 00
Heavy Chemicals.	
Bleaching Powder.....	1 75 2 50
Blue Vitriol.....	6 00 7 00
Crimestone.....	2 00 3 50
Caustic Soda.....	2 00 3 00
" ".....	0 00 0 00
Soda Ash.....	1 50 2 80
Soda Bicarb.....	1 75 2 25
Sal. Soda.....	0 75 0 85
" Concentrated.....	1 50 2 00
Dyestuffs.	
Archil, con.....	9 27 7 21
Outch.....	1 08 0 50
Bl. Logwood.....	1 49 0 85

and Japan, has tended to depress values. A review of the yearly importations for twenty years is interesting. In 1875 this country received 63,000,000 pounds, values \$22,000,000; in 1890 the receipts were 83,000,000 pounds, and the value \$16,000,000; in 1895 the figures were 98,000,000 pounds, and the value \$13,000,000; in 1896 110,000,000 pounds, and \$13,500,000 in value, and in 1897 93,000,000 pounds, and \$12,000,000 in value.

It will be observed that receipts increased 75 per cent. and values decreased 45 per cent. This is largely accounted for in the excess of inferior goods.

The consumption in the United States in 1896 was 100,000,000 pounds, or about 1.36 pounds per capita. At the same time in England and her possessions, 221,000,000 pounds were used, or 5.65 pounds per capita.

It may be of interest to many to know the rates of duty on tea imposed by the United States from 1816 to 1872. These were as follows: In 1816, transported by United States vessels, 28 cents a pound; by foreign vessels, 38 cents a pound. This was changed in 1830 to 12 cents in the case of United States vessels and 20 cents in the case of foreign vessels. From 1832 to 1842, when entering by United States vessels, tea was admitted free, when on foreign vessels the duty was 10 cents a pound. During the civil war, on August 5, 1861, it was changed

MONTREAL WHOLESALE PRICES CURRENT
THURSDAY, MAR. 5, 1908.

Name of Article.	Wholesale.
Drugs & Chemicals	
Chip Logwood.....	1 75 2 00
Indigo (Bengal).....	1 60 1 75
Indigo Madras.....	0 70 1 00
Gambier.....	0 07 0 07 1/2
Madder.....	0 09 0 12
Sumac.....	50 00 55 00
Tin Crystals.....	0 24 0 30
Fish.	
Bloaters, per box.....	1 00 1 25
Labrador Herrings.....	4 75 5 00
do do Half bris.....	2 75 3 00
Mackerel No. 2, bris.....	0 00 12 50
" " 1/2 barrel.....	6 00 6 50
Green Cod, No. 1.....	5 75 6 00
Green " large.....	0 00 6 00
No. 2.....	4 75 5 00
Large dry Gaspe per qntl.....	5 00 5 25
Salmon, bris Lab. No. 1.....	0 00 14 00
Salmon, (half bris).....	0 00 0 00
" Brit. Col bris.....	0 04 0 00
Boneless Fish.....	1 75 1 85
" God.....	0 05 0 05
Skinless Cod, case.....	4 75 5 00
Loch Fyne Herrings, keg.....	1 10 1 15
Flour.	
Ogilvie's Hungarian.....	0 00 4 40
Ogilvie's Glenora Patent.....	0 00 4 20
Manitoba patents.....	0 00 4 40
Strong Baker.....	0 00 4 10
Winter Wheat patents.....	4 00 4 20
Straight roller.....	8 65 8 80
do bags.....	1 75 1 85
superfine.....	4 50 4 60
Rolled Oats.....	4 25 4 35
Corn meal, bag.....	1 50 1 55
Bran bulk.....	00 00 19 00
Shorts.....	00 00 21 00
Mouille.....	24 00 26 30
Farm Products.	
BUTTER; Choicest Cr.....	0 20 0 21
Eastern do.....	0 00 0 00
Under Grades Cr.....	0 19 0 19 1/2
Townships Dairy.....	0 00 0 00
Western Dairy.....	0 16 0 17 1/2
Good to choice.....	8 14 8 16
Fresh Rolls.....	8 17 8 18 1/2

C.
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The Can
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Footbal
Choen.
MONTREAL WH
THUR
Name
Farm Pro
CHEESE:
Ont. New.....
Eastern.....
Eggs: Best select
Straight gathered
Limed.....
Cold storage.....
No 2.....
SUNDRIES:—
Potatoes, per bag
Honey, White Clo
 " Extracted
Beeswax.....
BEANS: prime.....
 do. Best hand-p
Groo
Sugars: Factory.
Ex Granulated, br
Acadia gran'd.....
Ex Ground, in brl
 " in bx
Powdered, in bris.
 " boxes ..
Paris Lump, in br
 " " 100-lb
 " " 50-lb
Branded Yellow...
Molasses (Barbado
 do bris. & 1/2
Evaporated Apple
Eaisins:
Sultanas.....
Loose Musc. Malag
Layers, London.....
Con. Cluster.....
Extra Dessert.....
Royal Bucking'm ..
Valencia.....
 " Selected.....
 " Layers
Currants, Provincial
Pillatras.....
Patras.....
Vostizsas.....
Prunes, Cal.....
 do French.....
Figs in bags.....
 " new layers.....
Rice, C. C.....
 " standard B.....
 " Patna.....
 " Burmah.....
 " Crystal Japan
 " Carolina.....
Pot Barley, bag 98 lbs
Pearl..... per lb.
Tapioca, Pearl ..
 " Flake ..
Corn, 2 lb. tins.....
Peas, 2-lb tins.....
Salmon, 4 doz. case.....
Tomatoes, 2c. per doz.
Strive Beans.....

HAM, BAKER & Co. LIMITED,

Manufacturers of.....

WESTMINSTER. ENG.

Fittings for Waterworks & Sewerage

Penstocks & Valves For Bacteria Beds.

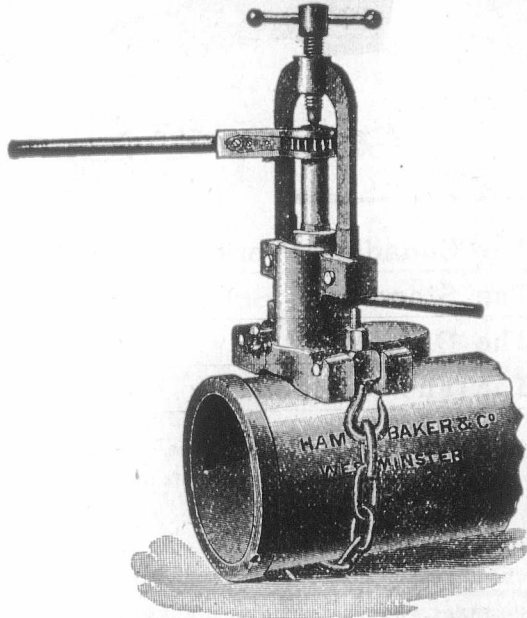
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FIRE HYDRANTS

And Fire Appliances for Public Buildings.

Sewer Ventilating Shafts

As Supplied in London and Districts.



HAM, BAKER & CO., Apparatus for Drilling and Tapping Water Mains under Pressure & Making Connection without Turning Off Water.

Price F.O.B. London or Liverpool, - £10-10 0.

MONTREAL WHOLESALE PRICES CURRENT THURSDAY, MAR 5, 1903.

Name of Article.	Wholesale.
Hardware—Con.	
Coil Chain—No. ¼	3 85 4 00
0-16	3 75 3 88
¾	3 65 3 70
¾ & 1 in.	3 75 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, } or equal, } gauge 28	4 40 4 65
Comet do 28 gauge	4 10 4 35
Iron Horse Shoes: No. 2 and larger	0 00 3 40
No. 1 and smaller	0 00 3 65
Bar Iron, per 100 lbs.	0 00 2 00
Car lots	0 00 0 00
Norway, base	0 00 4 00
Am. Sh. St. 1, 6 ft. x 2½ ft., 18	0 00 3 20
“ “ “ “ 22	0 00 3 30
“ “ “ “ 24	0 00 3 30
“ “ “ “ 26	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 3 90
Band Canadian, 1 to 6 in. 30c; over base of ordinary iron, smaller size Extras.	
Canada Plates:	
Full Polish	3 75
Ord. 52 sheets	2 85
“ 60 do	2 70
“ 75 do	2 75
Black Iron pipe, ½ in.	2 25
¾ in.	2 45
1 in.	2 65
1¼ in.	3 40
1½ in.	4 30
1¾ in.	6 30
2 in.	11 60
per 100 ft. nett.	
Steel, cast p. lb., Blk Diam'd.	0 08 base
“ Spring, 100 lbs	3 00 0 00
“ Tire, “	2 30 base
“ Sleigh shoe, 100 lbs.	2 20 base
“ Toe Calk	2 90
“ Machinery	2 75 base
“ Harrow Tooth	2 50
Tin Plates:	
10 Coke, 14 x 20	4 25
10 Charcoal, 14 x 20	4 50
IX Charcoal	5 50
IX “	

ing it against unauthorized interference. This is but one of many useful appliances invented by the firm of Evans & Manger, who seem to possess an aptitude for correctly supplying such necessary articles as illuminated watches for use in the dark, etc. We bespeak for this latest production speedy popularity, something which has been accorded each and every production of this firm in recent years. Under the new preferential tariff there is one-third off the duty on all English goods coming to Canada, which is an important item as compared with former cost.

Our interested readers should write for further particulars of this Motor Watch holder to Messrs. Evans & Manger, 110 Hatton Garden, London, Eng.

THE USES OF ROSIN.

Rosin is like petroleum; it is a thousand things—a Proteus under many different aspects. The Germans and French mask it under the peculiar name of sound glue; the word “sound” is here used in its acoustic sense, not in its anti-putrid one. In other words they call it colophony. It is, however, far more easy to get the tongue round “rosin,” and it is a pity pedantic writers on technology do not mend their manners, and call a spade a spade, instead of an agricultural implement. This word colophony is derived from the use to which it is put by fiddlers,

MONTREAL WHOLESALE PRICES CURRENT, THURSDAY, MAR 5, 1903.

Name of Article.	Wholesale.
Terse Plate 10, 20, 28	
Russ. Sheet Iron	7 50 0 00
Lion & Crown tin'd sh'ts	0 10 0 00
22 and 24 gauge case lots	0 75 7 75
26 gauge	0 70 7 75
Lead: Pig, per 100 lbs;	3 25 3 35
Sheet	0 00 0 04
Shot, 100 lb., less 2½ p.c.	0 00 6 50
Lead Pipe, per 100 lbs	7 00 0 00
	less 37 p.c.
Zinc:	
Spelter, per 100 lbs.	0 00 5 50
Sheet, Zinc	6 00 6 25
Black Sheet Iron.	
Per 100 lbs.	
10 to 16 gauge	2 41 0 00
18 to 20 do	2 31 0 00
22 to 24 do	2 25 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 50 0 00
do do No. 13	2 90 0 00
do do No. 14	3 75 0 00
do do No. 15	0 00 0 00
do do No. 16	0 00 0 00
Barbed Wire	2 50 f.o.b.
Spring Wire per 100, 1.25 net extra.	Montreal.
Iron and Steel Wire pl'n 6 to 9	2 50 base.
Rope.	
Sisal, base	0 00
“ 7-16 and up	0 11
“ ¼	0 11
“ 5-16	0 12
“ ¾	0 12
“ 3-16	0 12
Manilla, 7-16 & lgr.	0 14
“ ¾	0 14
“ 5-16	0 15
“ ¾	0 15
“ 3-16	0 15
Lath yarn	0 10

Support best on the NOTE.—E requested to

MONTREAL THU Nam WI

Base Price car Less than 2d extr 2d f 3d 4d and 5d 6d and 7d 8d and 9d 10d and 12d 14d and 20d 30d to 60d

Build Dry Sheet (Tarr) Montreal Green No. 1 No. 2 No. 3 Tanners pay cured & inspect Clips Lambskins each Calfskins, No. 2 Horsehides

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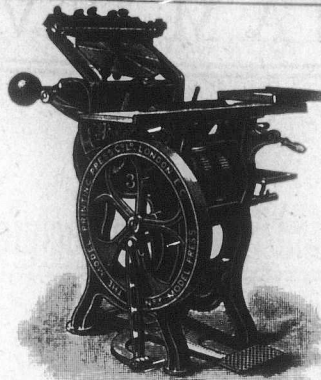
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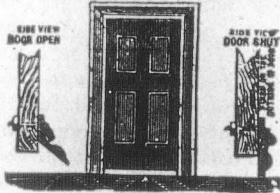
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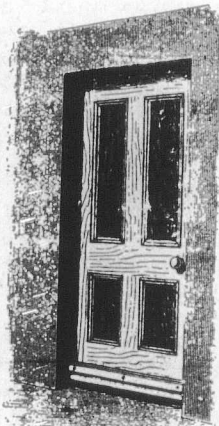
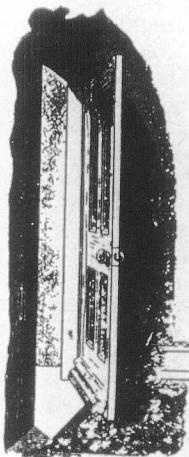
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These rosinate may also be made in the hydrated condition by precipitating a solution of rosin in caustic soda by the corresponding metallic salt. Copper sulphate, for instance, gives a fine green rosinate much used in anti-fouling composition. By adding aniline due to the solution of rosin in caustic soda and then precipitating with a magnesium, calcium, barium, zinc, or aluminium salt, a dyed rosinate is produced, which can be dissolved in linseed oil, imparting its color thereto.

The use and abuse of rosin in spirit-varnish and oil-varnish manufacture is too well known to require description.

Linseed oil can be converted into a metallic linoleate; there is, therefore, no excuse for introducing a metallic rosinate into boiled linseed oil.

It will be seen that the substance has virtues of its own; it is a pity, therefore, that it should be used for purposes for which it is not adapted.

These are but a few of the many uses of rosin, which tend more and more every day to become the "barytes" of the varnish-maker. As to rosin oil, it is par excellence the animal and vegetable oil adulterant of an age in which adulteration has become a fine art. Let us, however, not forget to mention the rosin spirit produced simultaneously with the rosin oil, and so much used as an adulterant of, and substitute for spirits of turpentine.

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FOR ALL PURPOSES.

Special Miners Drill Steel
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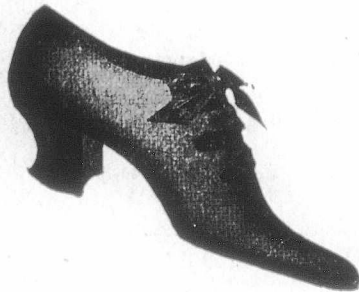
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WEEDING OUT DEAD PROSPECTS.

Cultivate bump of destructiveness if you want to grow. Here is part of a bulletin to the agents of a prominent life insurance company.

Gentlemen: Circumstances during the past month have thrown me into close relation with a certain few of our growing agencies, and especially with some of the large individual writers belonging to them. Two of these agencies were striving hard for the accomplishment of certain fixed amounts of business between two given dates. The amounts had been set very high, and everybody knew that if they were to be written, not a moment could be lost or misused. Determined and unrelenting work such as I have never observed before in those agencies has been the result. Being in a position to advise with these agents closely during this time, I have also naturally been intimately acquainted with their struggles, their disappointments and their successes, and deeply interested in the lessons they have learned through this strenuous experience—things which had probably been told them again and

again, but which like all humanity, they must themselves test in order to believe.

They first proceeded to do a lot of weeding out—an operation which in my opinion is one of the most important things to look after in any business. I advised each man to get rid of all his "back numbers" quickly, to run over the list of "prospects" he had been holding on to and hoping about, decide quickly whether he believed any of them could be written now, strike all the others off for the time being, and then go and see those that were left with the idea and determination in his mind to close them up at once or drop them. Many of the cases in the instances that I speak of were secured at once, somewhat to the astonishment of the agent himself, who then began to wake up to the fact that if he had gone after them long ago with that same spirit they would long ago have been his policyholders instead of his "prospects." That was lesson number one.

Those who could not be closed up were, as I insisted they should be, closed out. There was no time to waste, and I tell you there never is, on the

loose ends of a man's work—the "fringes" as I call them—which keep him always to a greater or less extent an indecisive character, and keep him from moving on. Do get rid of the ravelings. If you can't do it in any other way, cut them off ruthlessly, and work in some new direction with fresh determination. The old idea of clinging to old things was proved a hindrance long ago. It is an enemy to progress. You have got to cultivate the bump of destructiveness if you want to have room for growth. Break away from the things in your life that are not helping you forward—even the negative things that simply do you no good. Don't make your life a garret and keep it lumbered up with every old thing that even influenced it. Weed and destroy the useless things—throw them away so that you can breathe fresh air and have space in which to work. Life is too short for us to hold on to the things that we have grown beyond. I call it neither selfish nor ungrateful to put behind you whatever has outlived its usefulness to you. It is simply and purely the law of progress. If you started out to climb a mountain with all that you possessed encumbering

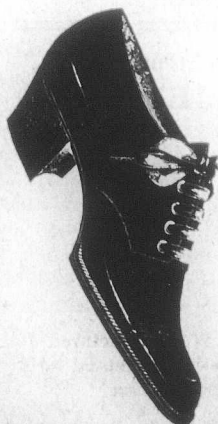
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WHOLESALE

Boot & Shoe Manufacturer,

Ramble Works, Clarke Road,

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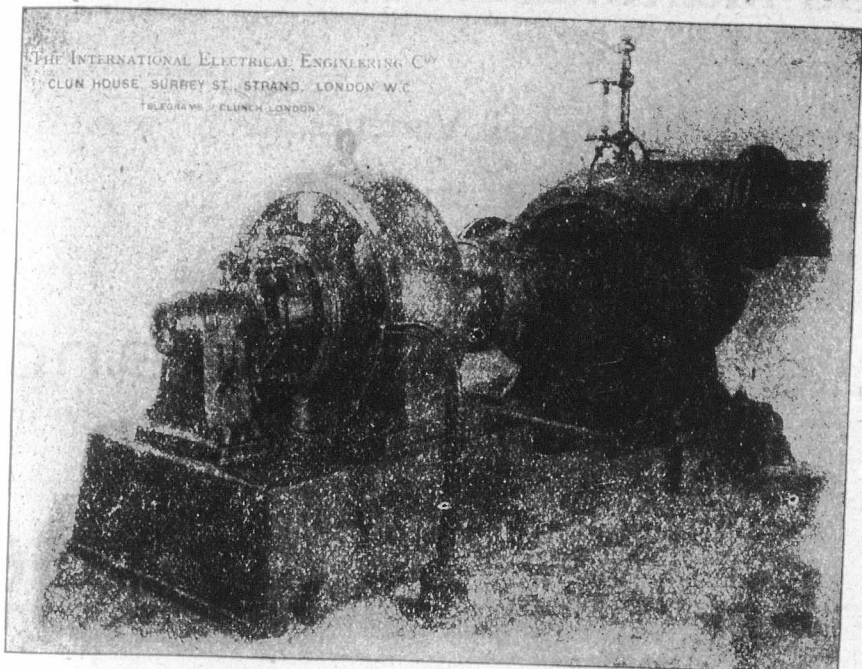


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you—just because you hated to leave the poor old things behind—you would never get to the top. That is lesson number two—but one which is not so readily assimilated. It takes years, alas, to understand how true this is, and great intellectual strength and moral courage to live up to the doctrine.

Lesson number three was the strength which came with the inspiration of starting with a clean sheet. The mind was clearer to hunt new avenues of endeavor, and under the spur of accomplishing a certain amount of business, to fulfill a promise given, new power was acquired with every step, and a clear-cut, clean advancement. They lis-

tened to advice regarding new methods, and if they were better than their own they adopted them. They threw aside prejudice and personal preference and worked not only for their own good, but for the good and the reputation of the agency as a whole, and thus unconsciously learned another lesson—that they were all a part of one great whole; that whatever benefited the agency and the society, and vice versa.

They had gotten out of the ruts that some of them had unconsciously fallen into—these ruts are such insidious things that we always do drift into them unconsciously. That is what makes them so dangerous. Often we have to be told that we have fallen into

the pit before we knew it ourselves, and then it takes courage to climb out again. But it always pays to climb out. Just the realization of where we have been found, and the exertion of getting out is healthful and invigorating, and then we get a fresh start on the other side.

WHY HE WANTED ACCIDENT INSURANCE.

The following, from the Fidelity and Casualty's "Monthly Bulletin," clearly shows the importance of requiring in

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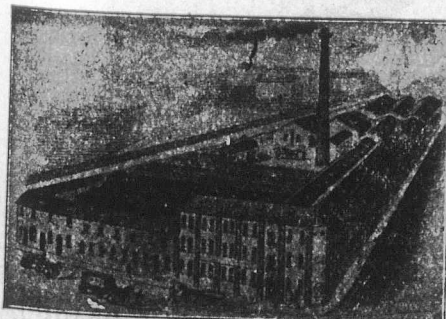
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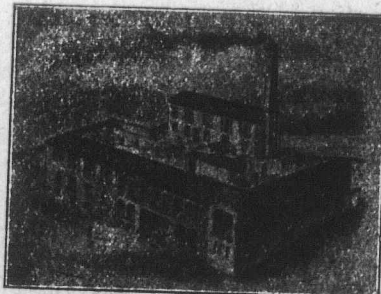
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The other Cut will be inserted when received.

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the application or schedule for an accident policy a clear and complete statement by the assurant of previous accidental injuries. Whether due to "luck," absent-mindedness, inattention, indifference to personal safety, or what not, it is certainly true that there are many persons who sustain far more than the average number of accidental injuries and who, from purely physical causes, are bad risks. It is likewise true that the mental characteristics which lead to excessive liability to accidental injury is not infrequently an inherited tendency and a family trait. A carefully-prepared schedule and close attention to the facts relating to previous injuries can be made to serve the underwriter very advantageously in enabling him to escape carrying risks almost certain to entail loss.

"A Boston gentleman, seeking insurance in this company, gave us a hint in his application that he had been unfortunate, and we had our physician call upon him for the purpose of investigating the physical hazard. The doctor secured from him a record of accidental injuries unparalleled as far as the observation of this office goes.

He had his chin broken by a fall when nine years old; his left knee-cap broken at the age of eleven; his nose broken at thirteen by a bucking mule; his left arm and collar-bone broken at sixteen; his left leg injured by getting it pinched between a cart and a platform at eighteen; at nineteen he had a strain of the left groin, followed by suppuration of the glands; at twenty-two he fell over a wheel-barrow and injured his left shin, necessitating removal of dead bone; at twenty-eight his nose was broken again during a fight; and at thirty-five the right radius was broken by a kick from a horse. He has been operated on for ingrown toe-nails; has had two tumors removed from his back at about the eighth dorsal vertebra; has had the stub of a pencil removed from the palmar aspect of his right thumb, where he had driv-

The Portland

The Best and Most Popular Brand of

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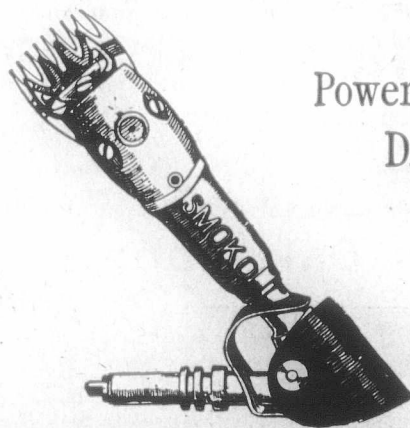
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Brand are
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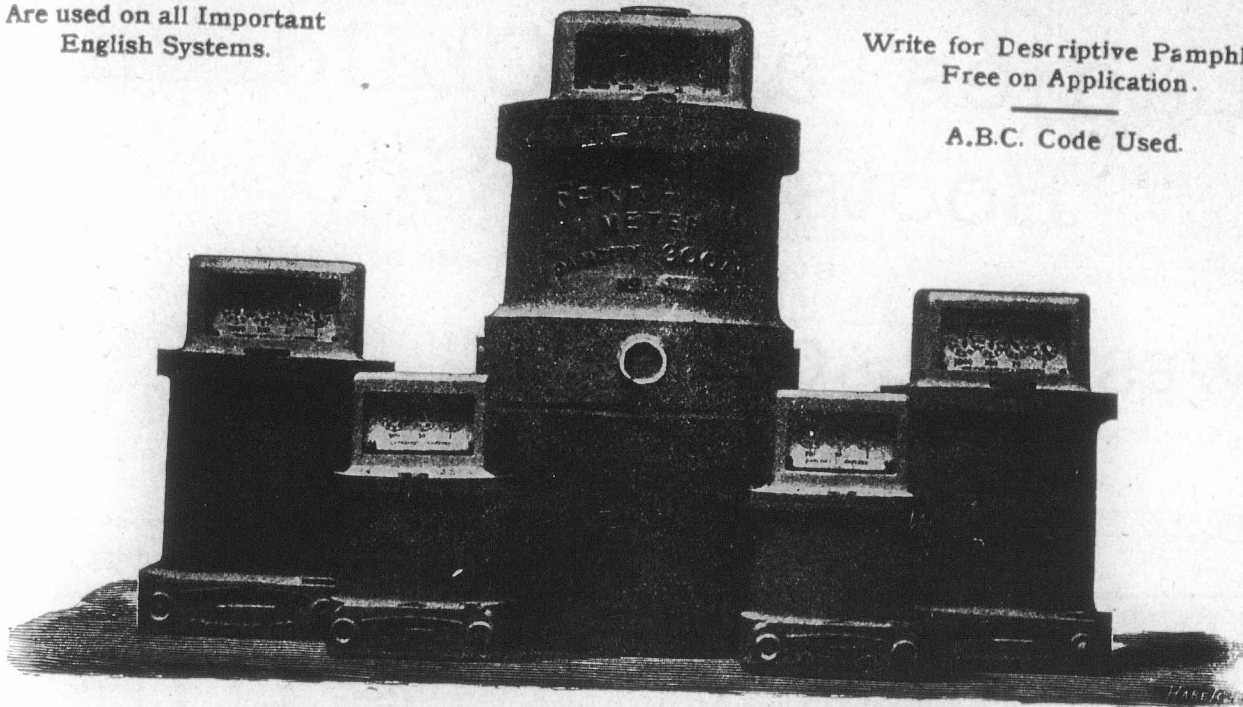
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WORKS AND OFFICES

HOLLINWOOD, - Lancashire, Eng.

en it by reason of the pencil sticking out of his pocket; he has had ischiatic abscess from an injury to the coccyx, sustained while driving and getting run into; had the end of his left ring-finger crushed by a heavy bicycle falling on it; and while getting into a 'bus at Syracuse the driver slammed the door on him, pinching the shin of his left leg against the sill.

This man seems to be pursued by a relentless fate. We presume, however, that he will die in bed and from natural causes, and he will look over the past with complacency at the many narrow escapes he has had. We concluded, nevertheless, that luck was very much against him and that we would rather not have him as an accident risk."

SUBSTITUTES FOR LINSEED OIL.

In view of the present high price of linseed oil, which has lasted at least three years, and shows no signs of material abatement for some time to come, the universal desire or a reliable substitute is becoming every day more urgent, says the Oil and Colorman's Journal, and a large number of such bodies is already on the market, and there is not one of them, if we may believe the sellers, which is not an improvement on that which it is intended

to replace. Unfortunately, however, few of them do more than feebly imitate their prototypes, and the vast majority of them dry so slowly, and keep so sticky, that they have no claim to being fit for use, still less to replace either form of linseed oil. It must, however, not be forgotten that a substitute which must, as a necessary condition of being an article of commerce, have a decidedly lower price than the original substance, can never be fully its equal. It must suffice if it possesses the most important properties of the article it imitates in nearly as well-developed a form. This is well seen in artificial pigments. Artificial cinnabar, for example, is never the equal of the natural substance in warmth and beauty. The only way in which a perfectly satisfactory solution of the linseed oil problem can be arrived at is for the progress of chemistry to enable us to make linseed oil itself artificially, and the synthetic product will then hardly be a substitute.

Linseed oil dries, as is well known, by means of oxidation, caused either by the air, or by dryers. This property is conspicuous by its absence in most of the known substitutes, which only dry by the evaporation of some solvent, which leaves a residue of solid matter. Hence only those substitutes which dry to some extent by resinification can be regarded as approaching linseed oil. It happens, too, with the substitutes which leave a solid residue on

the evaporation of a solvent, that the solid coat is, as a rule, possessed of very feeble resistance to mechanical and atmospheric attrition. This is especially the case with those substitutes in which the chief ingredient is colophony.

The following are the conditions that must be fulfilled by a respectable substitute:

1. It must closely resemble linseed oil in color and consistency.
2. Its smell, which must of necessity be different from that of the natural product, must not be disagreeable, and must entirely disappear on drying.
3. It must be miscible with all pigments without lumping or separating, and must also mix with raw or boiled oil without giving rise to any notable amount of sediment.
4. It must dry hard quickly under ordinary conditions, and without stickiness. It must not turn sticky later, and must give a clear transparent translucent coat.
5. The dry coat must not sweat. Petroleum sweats outwardly from boiled oil, and can be wiped away, and sweats inwardly from wood oil, causing the coats to peel off.
6. The dry coat must not rub off, as it does with colophony substitutes, soften, or turn white in damp air, and must resist the weather a reasonable time, which, however, cannot be fixed, as it is variable even with linseed oil itself.

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.

SELF CLOSING BAGS.

"The Self Closing Paper Bag Company," capitalized for \$500,000, was recently incorporated at Augusta, Me. This new company should interest the bag manufacturers of the country, especially so if the reports in regard to it are to be relied on. Definite information, however, is regard to the plans of its promoters cannot be learned at this time. It is hinted, though, that some big men, financially, are back of the new enterprise. These capitalists, it is said, have become interested because of the many new and valuable patents which the company would control. By means of the improved machines which are now under construction, the cost of production can be greatly reduced, so it is claimed. This reduction in cost, however, is attained by the increased rapidity with which the new machines will turn out paper bags. Where the

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

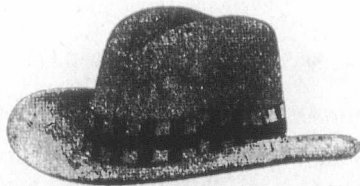
NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine....	15,000	3 1/2-6mos.	\$50	\$50	95 1/2
Canada Life.....	2,500	4-6mos.	400	400	160
Confederation Life.....	10,000	7 1/2-6mos.	100	10	....
Western Assurance.....	25,000	5-6mos.	40	20	95 1/2
Guarantee Co. of North America.....	12,372	6	50	50	....

BRITISH AND FOREIGN.—Quotations on the London Market, Feb. 14, 1908 Market value p. p'd up sh

Alliance Assur.....	250,000	8s. p.s.	20	2 1-5	10	10 1/2
Atlas.....	24,000	2 1/2 p.s.	50	6	27	28
British and Foreign Marine.....	67,000	25	20	4	20	21
Caledonian.....	21,500	12s. p.s.	25	5	28 1/2	28 1/2
Commercial U. Fire, Life and Marine.....	50,000	27 1/2	50	5	49 1/2	50 1/2
Guardian Fire and Life.....	200,000	9	10	5	9 1/2	10
Imperial Fire.....	60,000	25	20	5	2	2
Lancashire Fire.....	126,425	5	20	2	19 1/2	20 1/2
Lion Fire.....	100,000	3	25	1 1/2	51	53
London and Lancashire Fire.....	25,100	22	25	2 1/2	8 1/2	8 1/2
London Assurance Corporation.....	25,862	20	25	12 1/2	28	29
London & Lancashire Life.....	10,000	10	10	2	75	77
Liv. & Lon. & Globe Fire and Life.....	391,752	90	81.	2	36 1/2	37 1/2
Northern Fire and Life.....	30,000	*22 1/2	100	10	110	113
North Brit. & Merc. Fire and Life.....	110,000	20s. p.s.	25	5 1/2	35 1/2	36 1/2
Norwich Union Fire.....	11,000	*23 1/2	100	12	49	50
Phoenix Fire.....	54,776	35	50	5	10 1/2	11 1/2
Royal Insurance Fire and Life.....	125,214	54 1/2	20	10	17 1/2	18 1/2
Sun Fire.....	240,000	8s 6d p.s.	10	10	10 1/2	11 1/2
Union.....	45,000	18 p.s.	10	4	10 1/2	11 1/2

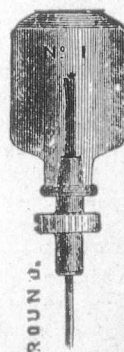
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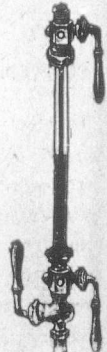
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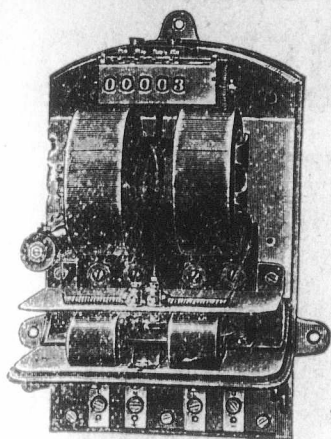
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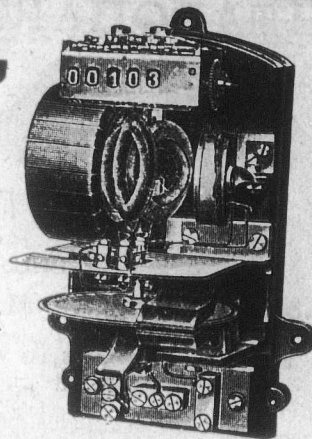
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houses in the Dominion, respecting agencies.

company will begin operations is as yet
not definitely known, still there are in-
dications that the first factory of the
company will be started somewhere in
the West.

The bag men in the New York mar-
ket, says the Paper Trade Journal, are
naturally a little sceptical about all
new paper bag manufacturing com-
panies, especially in cases where such
companies are organized on the strength
of newly patented machines. The rea-

son for this is the fact that within the
past few years there has been consid-
erable talk about inventors having made
startling improvements in paper bag
machines. Few if any of such reports
have materialized. Then, again, the sit-
uation in the bag market is not very
encouraging for newcomers in the field
unless they own machines that can pro-
duce bags at a great deal less expense
than they are being made to-day. This,
however, is the strong feature of the

Self Closing Paper Bag Company, so it
is announced. But given the machines
the next question is: How about the sup-
ply of paper? As this question is puz-
zling even the older heads in the busi-
ness, the query suggests itself: "What
will the new bidders for business do?"
Bag paper in 1903 is to cost more than
it did last year. Notice of the pros-
pective advance had already reached
those bag manufacturers who do not
made their own paper."

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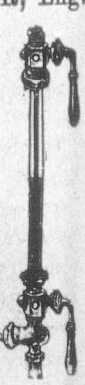
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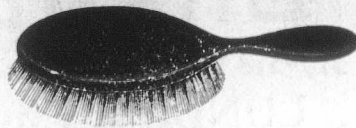
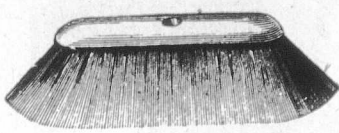
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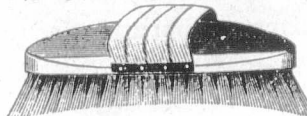


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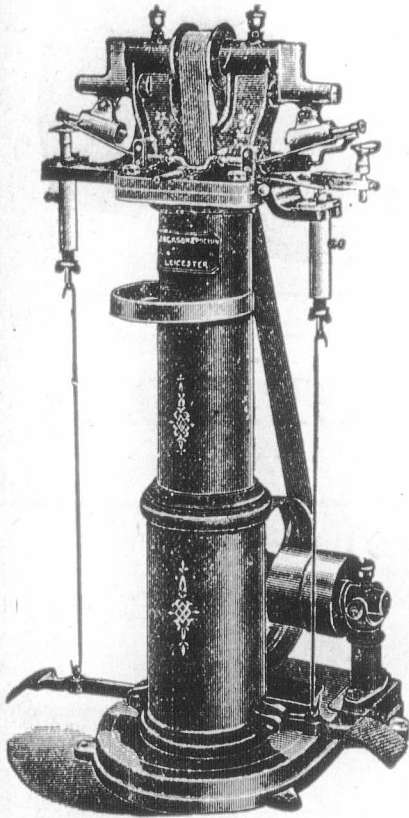
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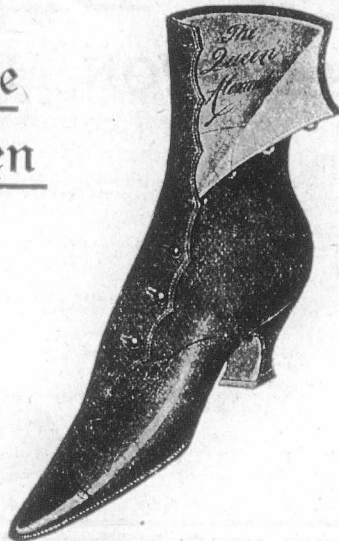
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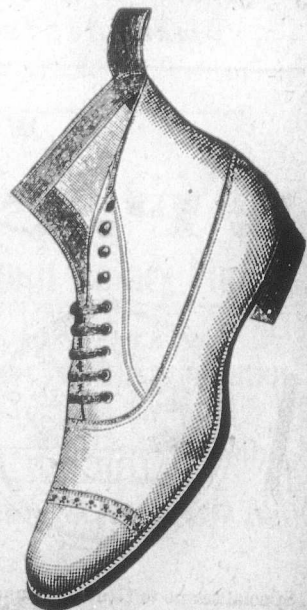
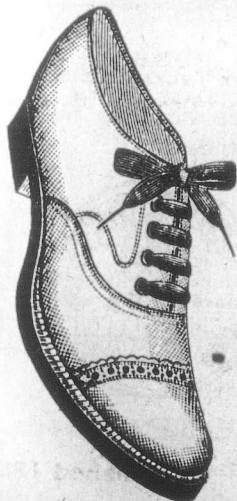
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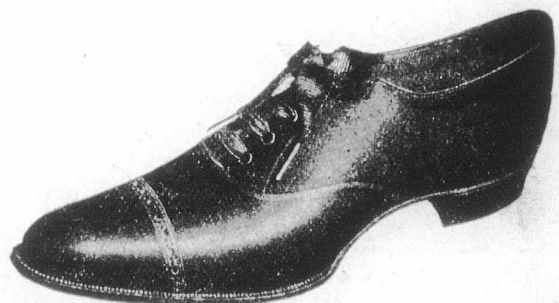


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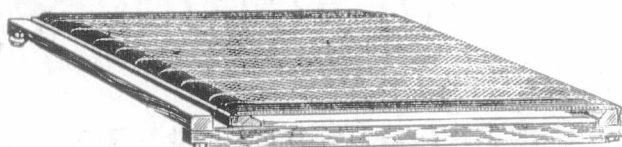


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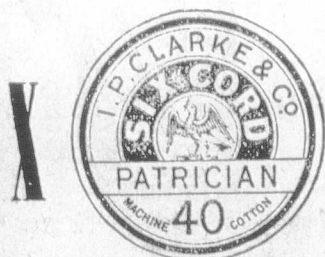
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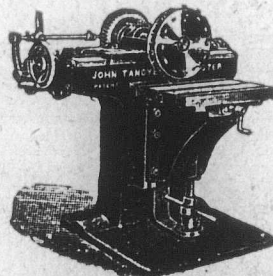
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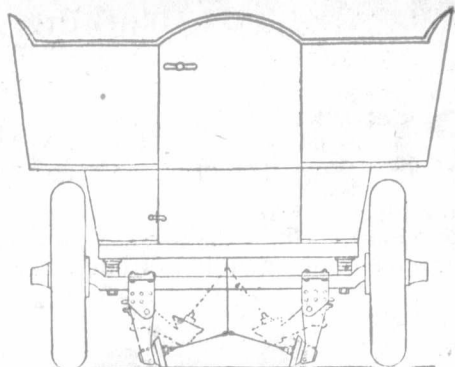
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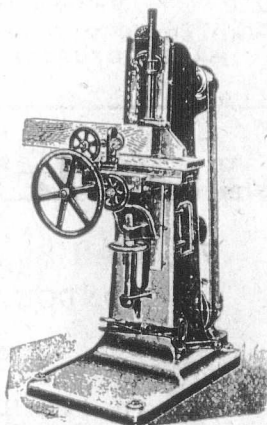
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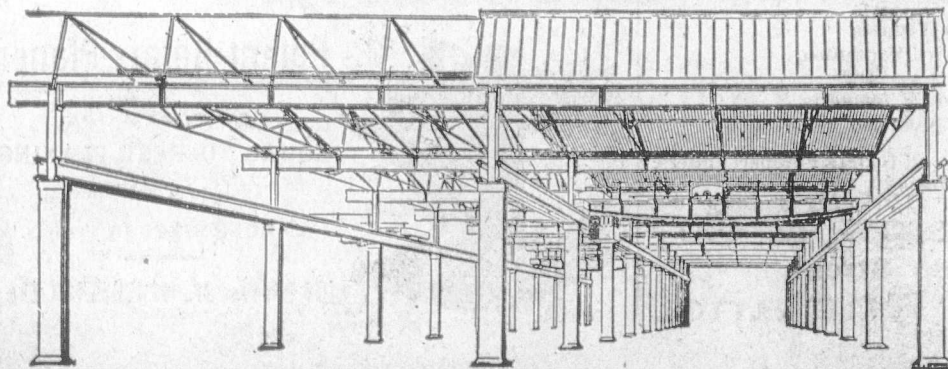
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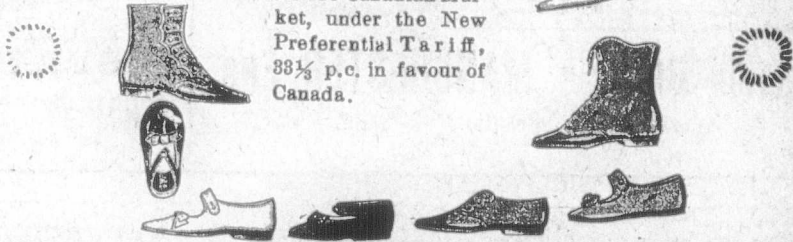
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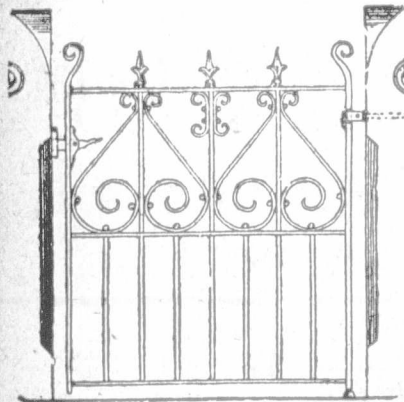
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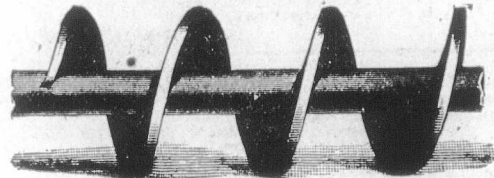
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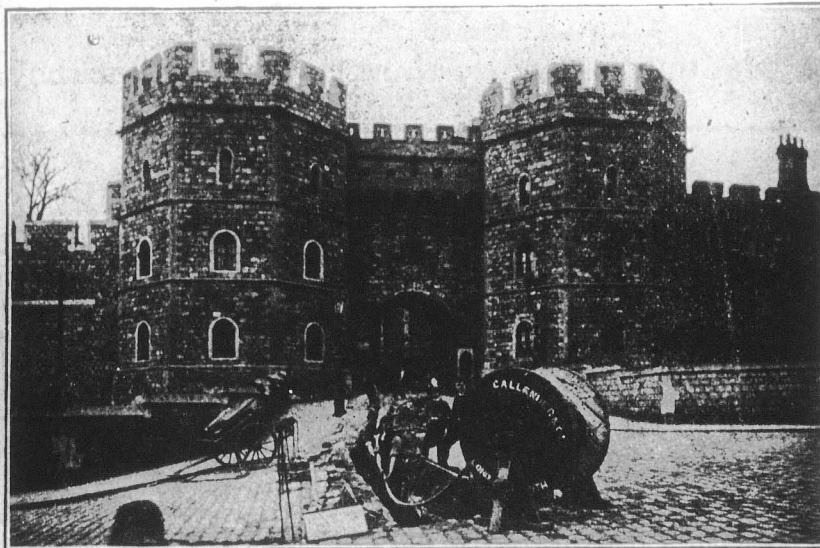


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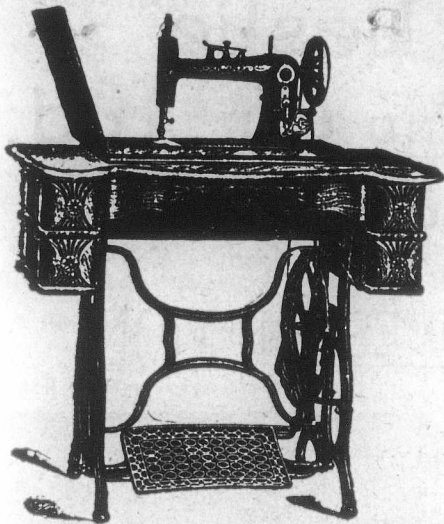
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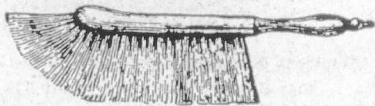
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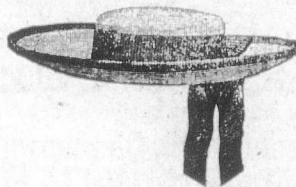
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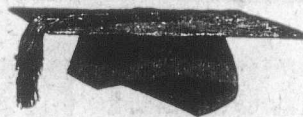
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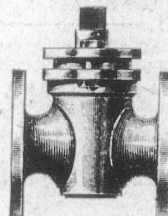
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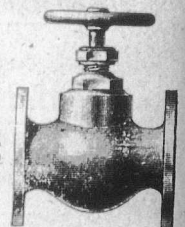
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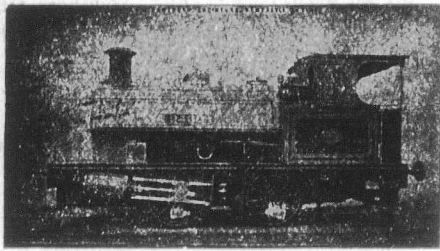
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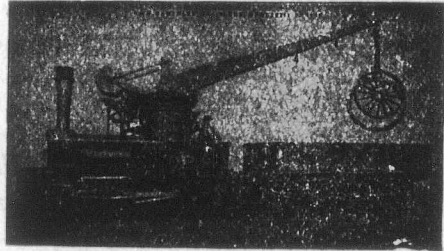


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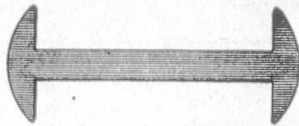
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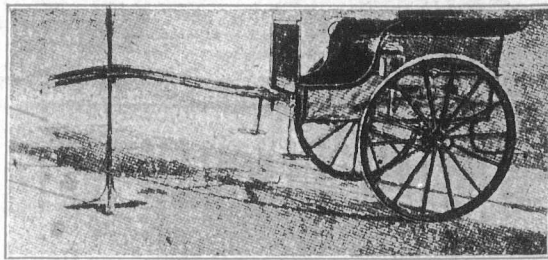
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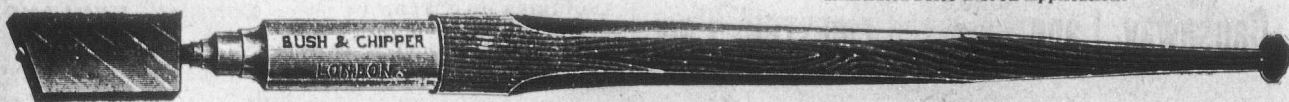
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	do 5 1/2 p
	Can. Central
	guar. by
	Canadian Pac
	Grand Trunk
	1st M....
100	Grand Trunk
100	2nd
100	1st p
100	2nd
100	3rd
100	5 p.
100	4 p.
100	Great Western
100	Hamilton & N
100	M. of Canada
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	mg. bds.
100	N. of Canada
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100	1st Mort
100	St. Law. & Ott
	MUN
100	City of London
100	City of Montre
100	City of Ottawa
	redeem
	redeem
100	City of Quebec
100	City of Toront
	5 p.c. stp
	5 p.c. gen
	4 p.c. stp
100	City of Winni
	Deb. scri
	MISCELLAN
100	Canada Compa
100	Canada North
100	Hudson Bay ..
	I
	Bank of British
	" " Montre
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	London Feb. 12
British Columbia, 1877 5 p.c.	104 1 7
1887, 4 1/2 per cent	89 91
1891-5, 3 p.c.	102 104
Canada, 4 per cent. loan, 1880	102 104
5 per cent. loan, 1888-99	102 104
Debs. 1884, 3 1/2 per cent	102 104
3 1/2 p.c. loan, 1897	90 92
Manitoba, 1886-8, 5 p.c.	106 108

Railway and other Stocks.

Sms		Feb. 12
	Quebec Province, 5 p. c., 1874	100 105
	1878, 5 p. c.	100 105
	1880, 4 1/2 p. c.	102 104
	1888, 5 p. c.	107 110
100	Atlantic & Nth. Western 5 p.c. Gua 1st M. Bds	118 121
10	Buffalo & Lake Huron \$10 shr	133 143
	do 5 1/2 p.c. bonds	138 142
	Can. Central 5 p.c. M. Bds. Int. guar. by Gov. ....	.....
	Canadian Pacific \$100	141 1/2 142 1/2
	Grand Trunk, Georgian Bay, &c. ....	.....
	1st M.	100 102
	Grand Trunk of Canada Ord. stock	19 1/2 19 1/2
100	2nd equip. mtg. bds. 5 p.c.	124 127
100	1st pref. stock	111 1/2 111 1/2
100	2nd pref. stock	99 1/2 99 1/2
100	3rd pref. stock	48 1/2 49 1/2
100	5 p.c. perp. deb. stock	135 139
100	4 p.c. perp. deb. stock	110 112
100	Great Western shares, 5 p.c.	184 186
100	Hamilton & N.W., 5 p.c.	105 107
100	M. of Canada Stg. 1st Mort. 5 p.c. ....	.....
100	Montreal & Champlain 5 p.c. 1st mtg. bds .....	.....
100	N. of Canada, 1st mtg., 5 p.c.	102 104
100	Quebec Central, 5 p.c. 1st Inc. Bds	106 108
100	T. G. & B. 4 p.c. bonds, 1st mort.	106 108
100	Well., Grey & Bruce, 7 p.c. bds.	106 108
100	1st Mort	106 107
100	St. Law. & Ont. 4 p.c. Bds	106 107
MUNICIPAL LOANS.		
100	City of London (Ont) 1st pref 5 p.c.	100 102
100	City of Montreal stg. 5 p.c. 1874	101 104
100	City of Ottawa, 4 p.c. stg.	100 102
	redeem 1878	100 102
	redeem 1875	100 108
100	City of Quebec, op. p. c. redeem 1875	102 104
	redeem 1878	107 109
100	City of Toronto, 4 p.c. 1889-93	98 100
	5 p.c. stg. con. deb. 1874-1878	101 107
	5 p.c. gen. con. deb. 1879	109 111
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100	City of Winnipeg deb., 1884, 5 p.c.	105 107
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100	Canada North-West Land Co.	97 102
100	Hudson Bay	41 1/2 41 1/2
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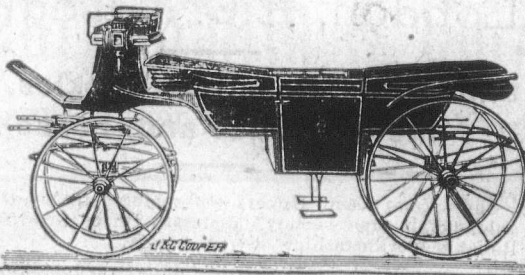
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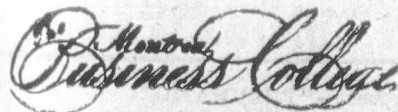
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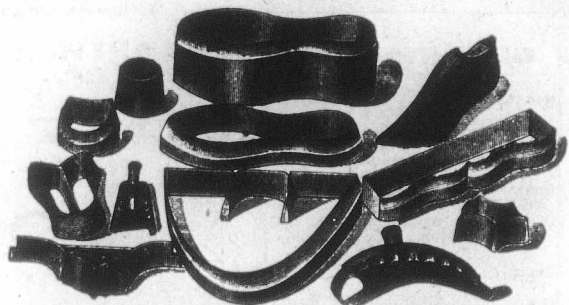
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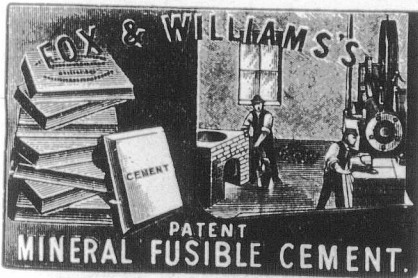
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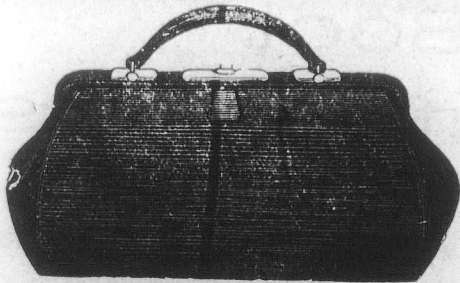
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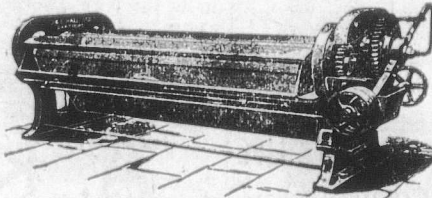
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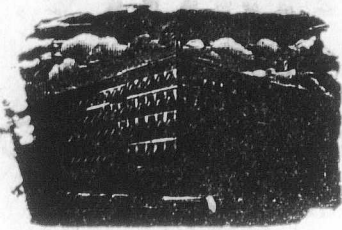
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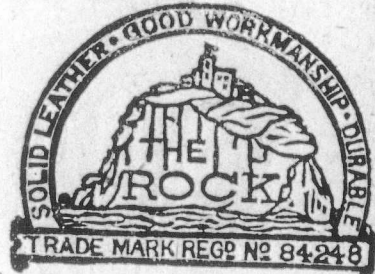
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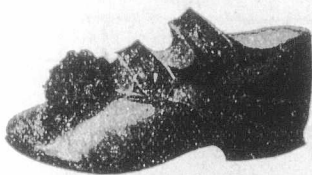
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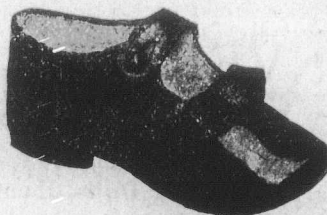


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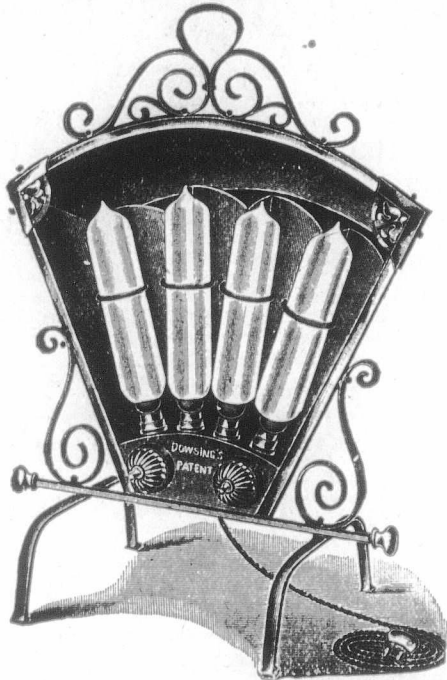
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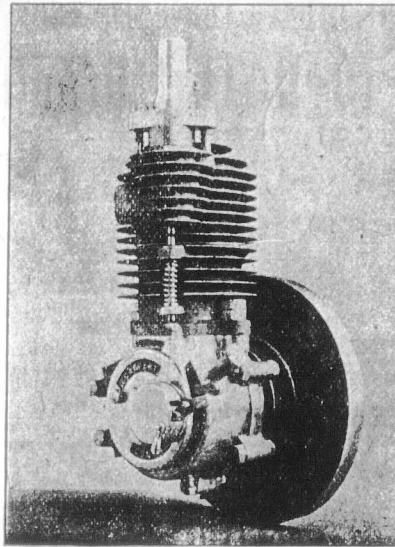
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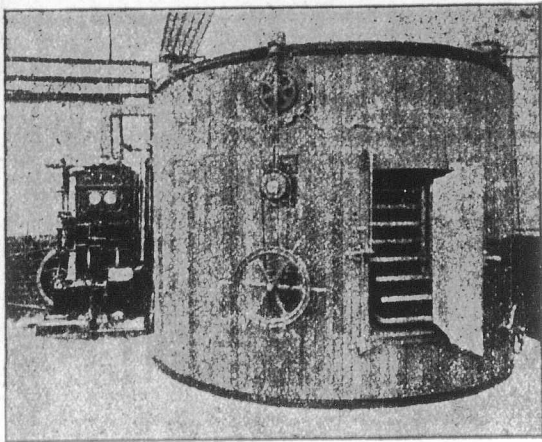
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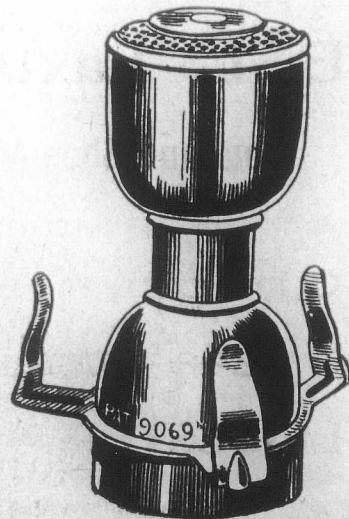
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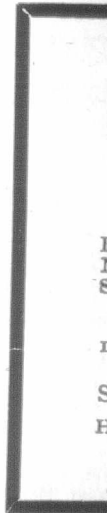
It is Brass throughout, consisting of two pieces only—the one part is shewn in Fig. 3, containing the gallery holder, chimney guard and injector, this latter having in its base a threaded orifice to take the adapter. The second part is shewn in Fig. 1, which completes the burner. This section is gently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



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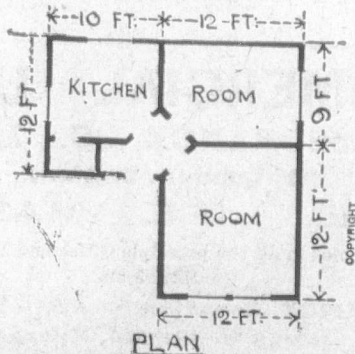
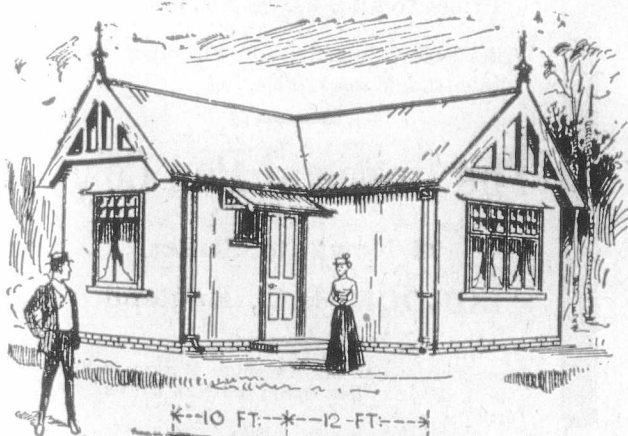
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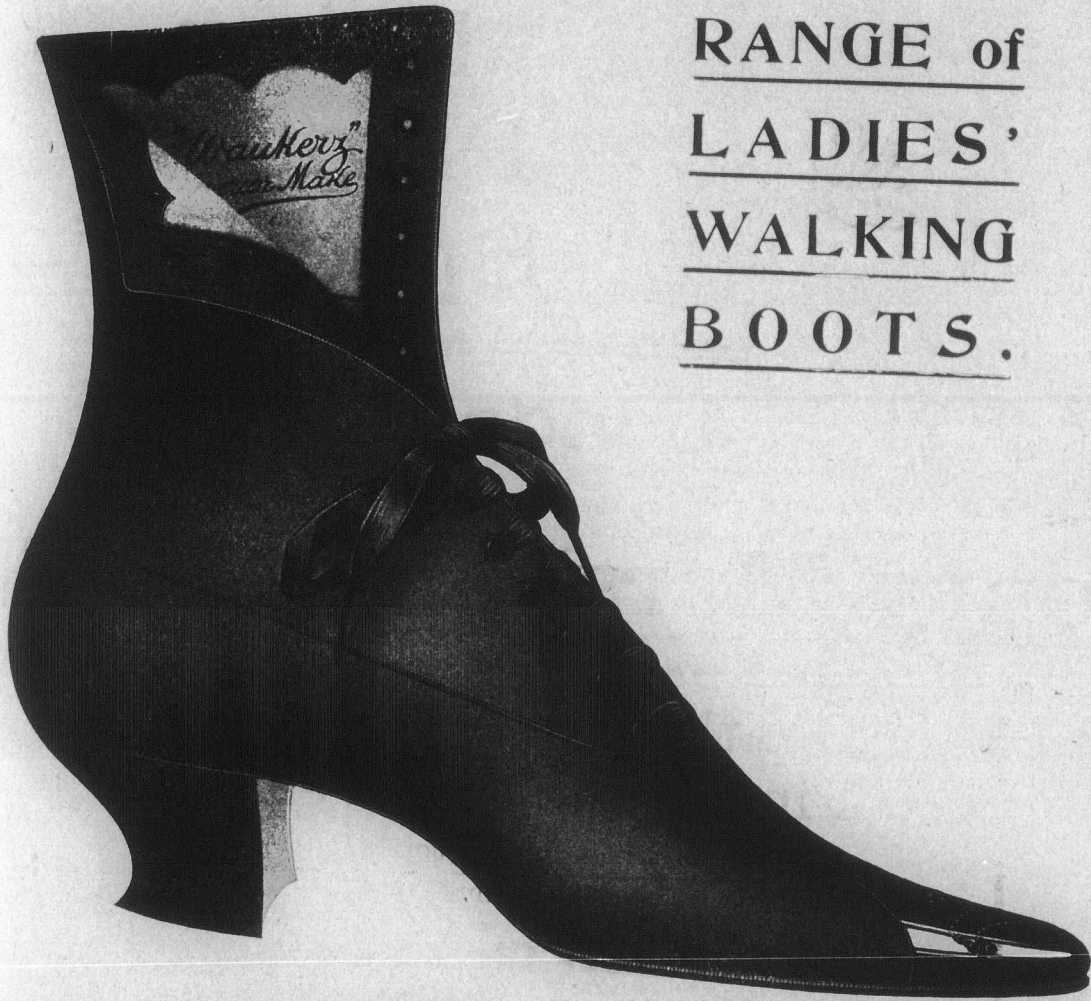
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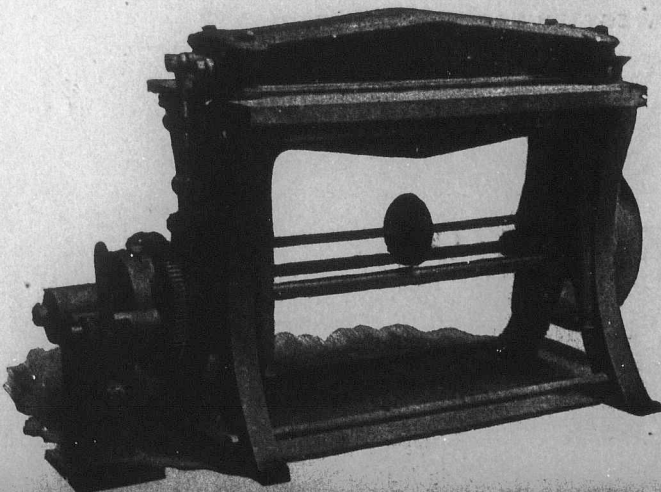
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