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COLD-AIR-CIRCULATION SYSTEM.



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FINANCE AND INSURANCE REVIEW.

Vol 58, No. 13.
NEW SERIES.

MONTREAL, FRIDAY, MARCH 25, 1904

M. S. FOLEY,
EDITOR AND PROPRIETOR.

McINTYRE SON & Co.
MONTREAL.
IMPORTERS OF DRY GOODS.

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High Grade Fuel is the Genuine
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Surpassing all others in heating properties and in freedom from slate and slack. There are many grades of Coal, but SCRANTON is found indispensable in the household, where only the best fuel is wanted for heating and cooking purposes.
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Metal Cornices, Skylights, &c.,
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SPECIAL PRIZE, GOLD MEDAL, AT ATLANTA, 1895.
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Cheapest for steam purpose
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The Bank of Montreal
(ESTABLISHED 1817.)

Incorporated by Act of Parliament.

CAPITAL (paid-up) ...\$14,000,000.00
RESERVED FUND ... 10,000,000.00
UNDIVIDED PROFITS.. 373,988.00

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JAMES AIRD, Secretary.

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Hamilton, " Fredericton, " New Denver, B.C.
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Lindsay, " Amherst, N.S. Rossland, B.C.
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Montreal, 4th January, 1904.

The Bank of Toronto

INCORPORATED 1855.

HEAD OFFICE, TORONTO, CANADA.

Paid-up capital ...\$3,000,000
Reserve Fund ... 3,200,000

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The Bank of British North America.

Established in 1836.

Incorporated by Royal Charter in 1840.

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Reserve Fund£400,000 stg.

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A. G. Wallis, Secretary.
W. S. Goldby, Manager.

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Capital paid-up\$3,000,000
Reserve Funds 3,192,705

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| Hon. David MacKeen, | |

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Superintendent of Branches; C. E. Neill, Inspector.

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The Chartered Banks.

THE MOLSONS BANK.

Incorporated by Act of Parliament, 1855.

HEAD OFFICE: MONTREAL.

Capital authorized\$5,000,000
Capital paid-up 3,000,000
Reserve Fund 2,850,000

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| tors. |

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Executive Office. Montreal.

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HEAD OFFICE, TORONTO.

Capital paid-up\$1,500,000
Rest 500,000

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The Chartered Banks.

THE CANADIAN BANK OF COMMERCE

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

HEAD OFFICE, TORONTO.

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B. E. WALKER General Manager
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THE WESTERN BANK OF CANADA.

HEAD OFFICE, OTTAWA, ONT.

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Capital Subscribed 500,000
Capital Paid-up 435,000
Reserve 175,000

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

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FRED. WYLD, Vice-President.
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Toronto	Chatham	Parkdale
Beaverton	Colborne	Parkhill
Bowmanville	Durham	Pictou
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Brantford	Harriston	Stouffville
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All banking business promptly attended to. Correspondence solicited.

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The Chartered Banks.

UNION BANK OF CANADA

ESTABLISHED 1865.

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

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HON. JOHN SHARPLES, Vice-president
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E. Giroux, Esq., Wm. Price, Esq., E. L. Drewry,
Esq., John Galt, Esq., F. E. Keaston, Esq.,
Wm. Shaw, Esq., General Manager.
G. Billett, Inspector.
F. W. S. Crispo, Ass't Inspector.
H. B. Shaw, Supt. Western Branches.

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Altona, Man.	Merrickville, Ont
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Arcoha, N.W.T.	Minnedosa, Man
Baldur, Man.	Montreal, Que.
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Birtle, Man.	Moose Jaw, N.W.T.
Boisvein, Man	Morden, Man.
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Carberry, Man.	Neepawa, Man.
Carlyle, N.W.T.	Newboro, Ont.
Cardston, N.W.T.	New Liskeard, Ont.
Carleton Place, O	Norwood, Ont.
Carlyle, N.W.T.	Okotoks, N.W.T.
Carman, Man.	Cxhow, N.W.T.
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Glenboro, Man.	Russell, Man.
Gretna, Man.	Saskatchewan, N.W.T.
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Hamiota, Man.	Shelburne, Ont.
Hartney, Man	Shoal Lake, Man.
Hastings, Ont.	Sintaluta, N.W.T
High River N.W.T	Smith's Falls, Ont
Hillsburg, Ont.,	Souris, Man.
(Sub to Erin)	Toronto, Ont.
Holland, Man.	Virdon, Man
Indian Hd. N.W.T	Wapella, N.W.T
Innisfail, N.W.T.	Warkeworth, Ont.,
Jasper, Ont.,	(Sub to Hastings)
(Sub to Smith's Falls)	Wawanosa, Man
Kempville, Ont.	Wexham, N.W.T
Killarney, Man.	Winton, Ont.
Leithbridge, N.W.T	Winchester, Ont.
Lumsden, N.W.T.	Winnipeg, Man
Macleod, N.W.T.	Walseley, N.W.T
Manitou, Man	Yorkton, N.W.T

FOREIGN AGENTS:

London	Parr's Bank, Limited
New York	National Park Bank
Boston	National Bank of the Republic
Minneapolis	National Bank of Commerce
St. Paul	St. Paul National Bank
Great Falls, Mont.	First National Bank
Chicago, Ill.	Corn Exchange National Bank
Buffalo, N.Y.	The Marine Bank
Detroit, Mich.	First National Bank
Duluth, Minn.	First National Bank
Tonawanda, N.Y.	First National Bank

Imperial Bank of Canada.

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

DIRECTORS:

T. R. MERRITT, President.
D. R. WILKIE, Vice-President.
Wm. Ramsay, Robert Jaffray.
T. Sutherland Stayner, Elias Rogers, Wm. Hendrie.

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

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Essex	Niagara Falls	Sault Ste. Marie
Fergus	North Bay	St. Thomas
Galt	Ottawa	Toronto
Hamilton	Port Colborne	Welland
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Edmonton, Alta.	Strathcona, Alta.
Ferguson, B.C.	Trout Lake, B.C.
Golden, B.C.	Vancouver, B.C.
Nelson, B.C.	Victoria, B.C.
Portage La Prairie, Man	Wetaskiwin, Alta
Prince Albert, Sask.	Winnipeg, Man.

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New York, Bank of Montreal, Bank of the Manhattan Co., Bank of America.

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

The Chartered Banks.

THE BANK OF OTTAWA.

Capital (Authorized) - \$3,000,000
Capital (Fully paid up) - 2,471,310
Rest 2,399,179

BOARD OF DIRECTORS:

GEORGE HAY, President.
DAVID MACLAREN, Vice-President.
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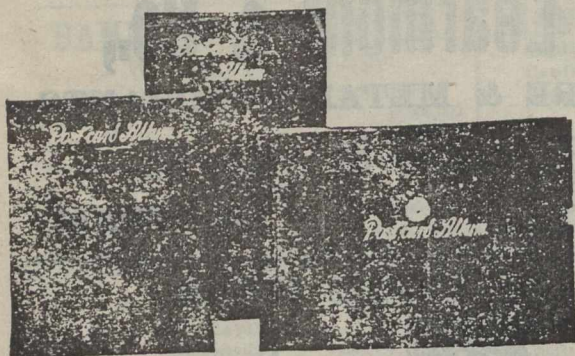
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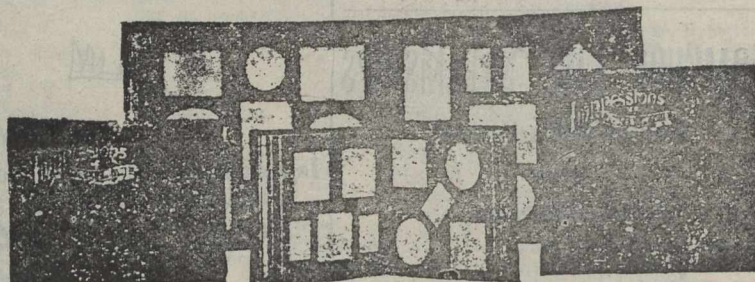
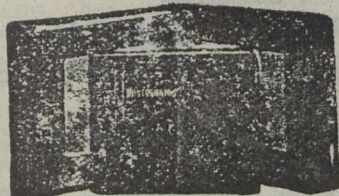
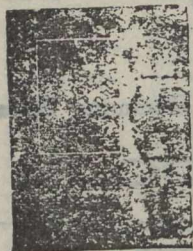
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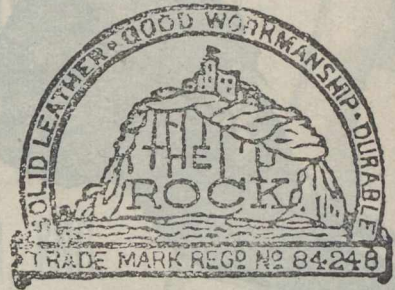
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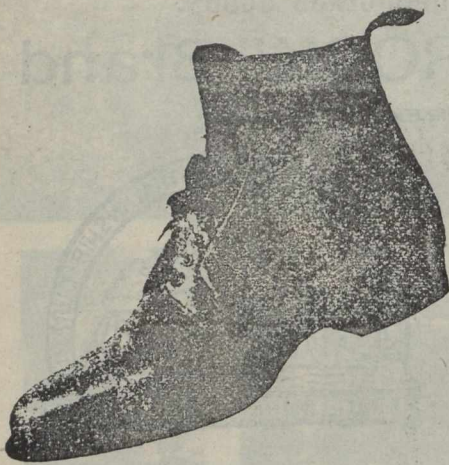
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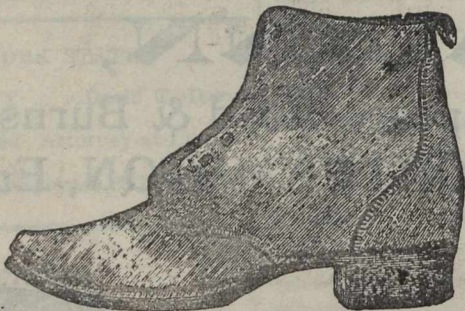


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In all Styles 2 and 5.

Hygienic and Straights.

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Endless Designs in Soft Bottomed Goods

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

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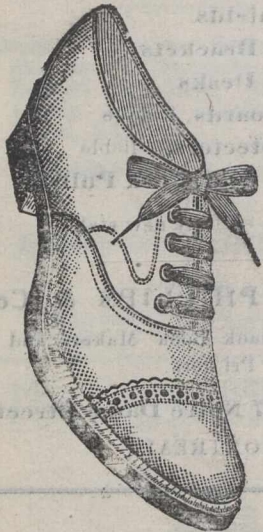
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33 1/2 p.o. under the New Tariff.

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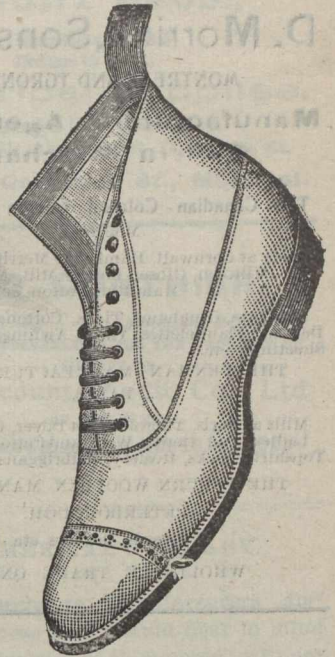
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Maker of THE ECLECTIC BOOTS & SHOES supplied
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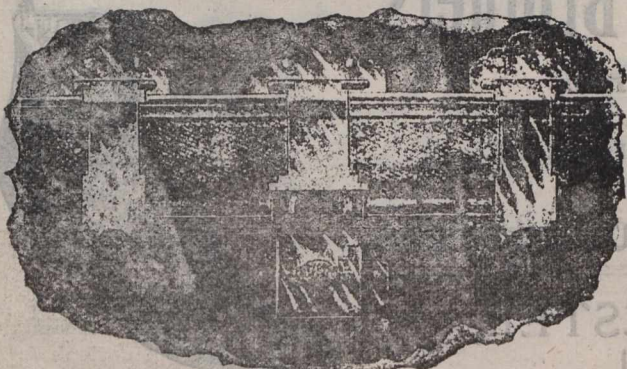
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The "Fitzwell"
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Made in all the Latest Shapes and Designs, under the Preferential Tariff, &c.

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Largest Maker in the Trade.



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MONTREAL AND TORONTO,

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Shirtings, Gingham, Ticks, Cottonades, Oxfords,
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Make a specialty of Weaving "Special Insertions"
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NEW OFFICE GOODS

- Transparen. Typewriter
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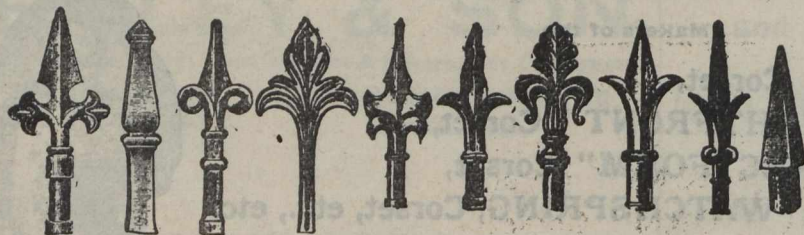
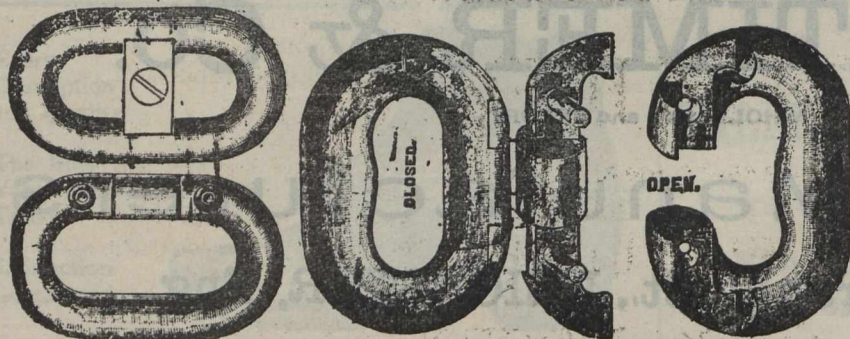
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Stationers, Blank Book Makers and
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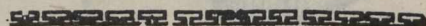
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Thos. Sonne.....198 Commissioners St.

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Boot Manufacturers,

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**Canadian Colored Cotton Mills
Company.**

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

Wholesale Trade only supplied.

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AGENTS,
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MOUNT BROS.,

Manufacturers and
Dealers in . . .

Electrical Supplies,

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

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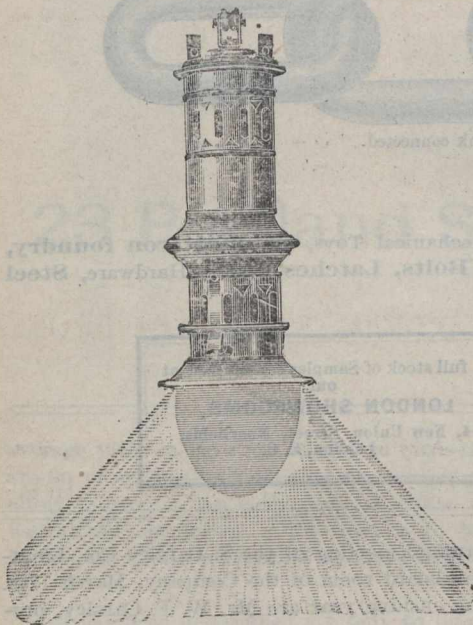
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SOLE REPRESENTATIVE FOR THE PROVINCE OF
QUEBEC OF

The Account, Audit Co., Ltd
OF NEW YORK.

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THE NEWEST THING IN ARC LIGHTING.



**SAX'S
"DOT"
ARC LAMPS.**

Burn Direct on 100-110 Volts
2 in Series on 200-240 Volts

TAKE - - 2 Amperes
GIVE - - 200 C. P.
BURN - - 16 Hours
COST - - - \$10

These lamps are made both for
inside and outside use and will be
found most suitable for all kinds
of stores.

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

Telegraphic Address, "SAXATILE, LONDON."

Established 1855

Write for Catalogues.

FOR QUALITY AND PURITY BUY

"Extra Granulated"

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

Redpath

MANUFACTURED BY

CANADA SUGAR REFINING CO., Limited, - MONTREAL.

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

COMMERCIAL SUMMARY.

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

—An order has been placed in Eng-
land by the Quebec Central for 2,000
tons of 70-lb. rails to replace 50 and 60-
lb. rails at present on the line.

—The Council of the St. Catharines,
Ont., Board of Trade will, it is said, pe-
tition the Dominion Government to take
over the Welland Railway for use in the
trans-shipment of grain in the Welland
canal. The Boards of Trade at mari-
time points between Quebec and Win-
nipeg will be asked to co-operate in the
request.

—We learn from Toronto that an ar-
rangement has been effected by the as-
signee with most of the creditors of M.
H. Peterson & Co., apple exporters, who
failed last June. Several of the credi-
tors, however, have refused to sign the
release to the members of the firm, which
was granted by the other creditors. Af-
ter their assignment some of the mem-
bers of the firm went to Chicago. It
is stated by the assignee that with the
exception of one parcel of real estate
the assets have been realized upon and
distributed.

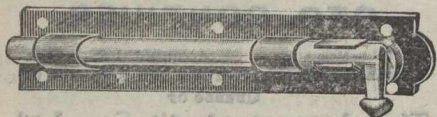
—The recent assignment of the R. J.
Doyle Mfg. Co., Owen Sound, Ont., to
Elizabeth Jackman is understood to
have been a friendly assignment. By
the death of the late Mr. R. J. Doyle
certain rights of the R. J. Doyle Mfg.
Co. terminated, which made a continua-
tion of the business impracticable, so it
was decided to wind up the company
by making an assignment in favor of the
executors of the R. J. Doyle estate,
as the latter are stated to be the only
creditors. The stockholders of the com-
pany, it is understood, will be paid in
full.

JOHN HARPER & CO., LIMITED,

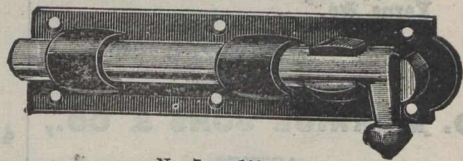
Contractors to the Admiralty and the War Office

Albion Works,
WILLENHALL, England.

Manufacturers of Best Quality TOWER and BARREL BOLTS, &c.

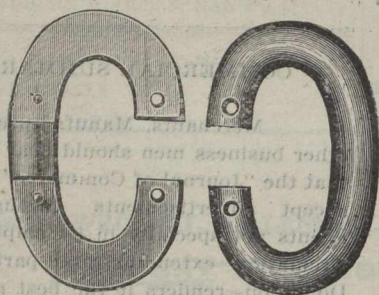


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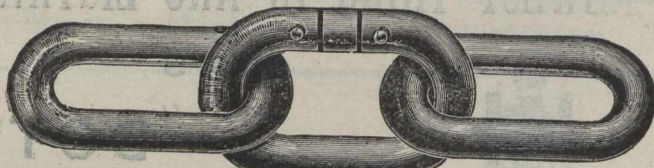


No. 7, or 100.

BEST MALLEABLE IRON SPLIT CONNECTING LINKS.



Link Dis-connected.



Link connected.

Specialities—Lamp Stands, Brackets, Lamp Suspensions, Electric Fittings, Mechanical Toys, Cabinet Iron foundry, Stationers Sundries, Malleable Cycle, Engineers and Agricultural Castings, Locks, Bolts, Latches, Fancy Hardware, Steel Sheet Brackets, etc.

Canadian buyers get the benefit of the 33 $\frac{1}{3}$ per cent. preferential rebate.

A full stock of Samples can be seen at our
LONDON SHOWROOMS,
4, New Union Street, Moorfields,
London, E. C.

—Grand Trunk Railway System—Earnings 8th to 14th March, 1904, \$582,141; 1903, \$719,969; decrease, \$137,828.

—It is claimed that a seedless apple has been produced at Grand Junction, Col., after seven years' experimenting.

—Ottawa Clearing House.—Total clearings for week ending 17 March, 1904, \$1,926,151.83; corresponding week last year, \$1,829,665.99.

—It is reported that Mr. Carnegie has given another \$5,000,000 to the Carnegie Institute at Pittsburg for educational purposes.

—Eight special immigrant trains reached Winnipeg last week, in addition to regular expresses, on the Canadian Pacific. It has been a busy season for immigration officials.

—The Postoffice Department is contemplating the establishment of a pneumatic tube system between the Union Station, Toronto, and various points of the city, for the distribution of mail matter.

—A resolution has been introduced at Ottawa to petition the Ontario Government to compel all sleighs in use on public roads to have the runners four feet apart instead of three feet as at present.

—The Parkhill Basket Manufacturing Company, of Owen Sound, Ont., has assigned. The company, which had an authorized capital of \$20,000, was originally located at Parkhill, but removed to Owen Sound in 1891.

—The Prudential Securities Company, Limited, is the name of a newly organized concern which will have its head office in Toronto. The company is capitalized at \$500,000, and is empowered to invest and deal in debentures, bonds, stocks, and other securities.

The adjourned annual meeting of the S. Carsley Co., Limited, was held in the board room of the Company, March 17th. The officers for the ensuing year are Mr. W. F. Carsley, president; Mr. S. Carsley, jr., vice-president; Mr. Cecil L. Carsley, treasurer; Mr. Chas. W. Batho, secretary.

—We learn from Toronto that on consent of parties in court Justice MacMahon granted an order winding up the Centrifugal Windmill Co., of Guelph. Its president, John McP. Taylor will be provisional liquidator with power to accept an offer recently made for the assets of the company.

—The profit on silver coinage received by the Government last year, amounts to \$462,795, and on copper coinage \$20,-\$15. This is due to the fact that the coins are not of pure silver or copper. They consist of an alloy to make them more durable, and therefore the Government benefits to the extent by the alloy.

—Captain Donnelly of Kingston and Mr. A. A. Wright of Toronto will present to the Minister of Marine at Ottawa the resolutions passed by the Dominion Marine Association at their recent meeting relating to lights and signals on the great lakes. The object is to make the Canadian system of lights and signals harmonize with the American.

—The great U. S. Steel Corporation does not require to take lessons from the prima donnas, and yet we find them issuing or endorsing a history of the octopus in book form, which many of the newspapers of the land are reviewing and thus advertising the enterprise—doubtless gratuitously. The Carnegie history, author's edition, 75 copies, is advertised at \$100 each.

—Mr. William Whyte, second vice-president of the C.P.R., writing to the head office, indicates that the outlook for a large crop in the western country this season is very promising. He estimates that the number of acres under cultivation will be in the neighborhood of 3,800,000, and the

HUTCHINS & MAY,

LIMITED.

BRISTOL, Eng.
And STAPLE HILL.

REGISTERED OFFICES:

23 Portland Square, - BRISTOL, Eng.

average yield at between 18 and 20 bushels. The prospects are so promising, indeed, that the company will make every effort to carry to an early completion the new lines which it has already projected. The idea is to have these finished before the wheat commences to move next fall.

—It has been determined not only to light the Welland Canal by electricity instead of gas, but by the same motive power to operate the gates, valves, bridges and sluiceways of the canal. The order for the cedar poles and steel poles for carrying the wire has been given. There will be 2,000 of the former and something like 200 of the latter. The steel poles will be erected at angles along the route where a double pressure has to be supported. The electricity will be furnished by the Cataract Power Company. The whole stretch of the canal will be lighted instead of merely the locks, as formerly.

—A numerous deputation of western Ontario fruit-growers interviewed the Minister of Railways at Ottawa some days ago relative to permission being granted the Dominion Express Company to do business over the Government railway system, so that through shipments of fruit from Ontario can be made without having to transfer from one express company to another. At present the Dominion Express Company operate from St. John to Halifax and other companies over the balance of the Intercolonial. The transfer system causes a great delay in handling fruit shipments and increases the expense.

—Regarding the late failure of Thomas Kellett's Winnipeg grain commission firm. The Free Press says: "The rumors noted this morning about the possibility of further trouble on the Grain Exchange if prices on the grain market continued to fall were happily helped by today's proceedings. Leading operators say that the slump has not seriously affected any of the regular trader, and that the rumors were originated by the closing out of one small firm which was being carried by other concerns. The loss through the suspension will amount to a few thousand dollars, divided among several firms, who will not be seriously affected by the loss."

—Mr. Bennett Rosamond, M.P., says it is quite true as reported that the woollen mills at Almonte, Ont., are closed, but he denies that they have been closed in the hope of influencing Government action on the tariff. The mills, he declares, are shut down because there are no orders to fill. Mr. Rosamond adds: "I cannot say how long the mills will remain idle, but from present indications it will be two or three months. We have had to close down before, but I never knew the situation to be as bad as it is now. Mr. Rosamond further says that he is not aware that any memorandum asking for an increase in the tariff has recently been laid before the Government.

—Under power conferred by statute the Postoffice Department has decided to institute a system of insurance of inland registered letters. The maximum amount to be insured will not exceed \$25. The insurance fee for \$10 will be three cents; for \$15, four cents; for \$20, five cents, and for \$25, six cents. In addition, of course, the full postage and registered charges must be paid. Coins, articles of gold and silver, precious stones, jewellery, and other articles of value must be put in strong boxes in accordance with directions furnished by postmasters, in envelopes, with directions, furnished by the postmasters. Envelopes with black or colored borders may not be used for registered or insured letters.

—The amalgamation of the interests of the New Ontario Steamship Company, the Canadian Lakes & Ocean Company, and Captain Fairgrieve, into the Montreal & Lake Superior Line, has been completed. Mr. A. B. Mackay, Hamilton, is to be manager. The six steamers, J. H. Plummer, A. E. Ames, H. M. Pellatt of Toronto, and Arabian, Wahcondah and Neepawa of Hamilton, will call at Toronto, Hamilton and Cleveland; two steamers a week, on the trips between Montreal and Fort William. Mr. Andrew Cowan has been appointed traffic manager, and Mr. Wm. Askin, formerly of the Beatty Line and the North-West Transportation Company, will be commercial agent, with headquarters at Montreal.

—In December last the Postmaster-General authorized the transmission in Canada as postcards of cards having the back covered by a picture and a space on the front to the

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.

left of the address for a written communication. Under the convention with the United States, such cards may be exchanged with places in that country. Since that time, communications have been carried on with a view to have cards in this form recognized as postcards in Europe, and the Department is glad to be able to announce that France has agreed to the exchange of such cards as these. They may go to and from that country at post card rate, viz., 2 cents, instead of at letter rate, which is 5 cents per half ounce.

—What is believed to be the richest strike in high grade copper ore yet made in Vancouver Island is reported from Oyster Harbour, just north of the town of Ladysmith, within pistol shot of the Tye Copper Company's smelter. Samples treated give eighty dollars a ton in copper, three dollars in gold, and one dollar and fifty cents in silver. James Duns-muir, owner of the Esquimalt and Nanaimo Railway, and Clement Livingston, general manager of the Tye Copper Company, have gone up to examine the property with a view to purchase. The sale price mentioned for the group of claims runs into the hundreds of thousands. Specimens of the cropping exhibited here show a beautiful peacock copper stain, and are mineralized very heavily.

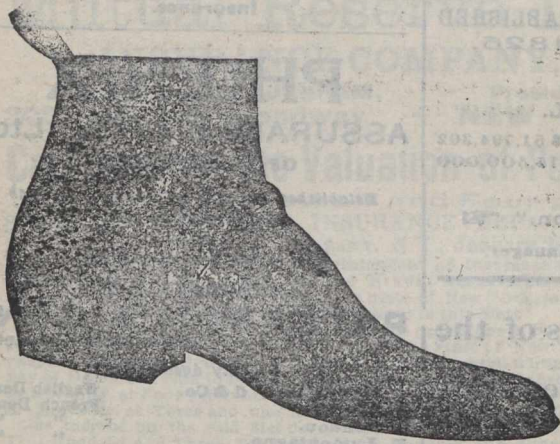
—Four new, large freight boats will be seen at the port of Montreal this season, operated by the Canadian Ocean & In-

land Company. Three have already been purchased, namely, the Ebro, Minho, and Lady Stratheona. Other boats will be secured from time to time, as the need arises. It is believed that a large and thriving business can be done, between Montreal, Bordeaux and Antwerp, more especially as the new project will be occupying ground which has not been exploited to any great extent. This move has been in contemplation for some time. A fortnightly service is to be established immediately upon the opening of navigation, and it is hoped to build up a good freight and passenger business. The Canadian agent is at present in Europe seeing after the composition of details.

—Mr. Phillips, fruit inspector, Winnipeg, states that since the system of inspection was inaugurated there has been a decided improvement in shipments of fruit from the east, much to the advantage of both dealers and consumers. A few contraventions of the act have been discovered, and the offending parties prosecuted. A glaring fraud was recently detected in Winnipeg. A dealer had packed a large quantity of damaged apples of several varieties in barrels, with a couple of high grade layers on top, and sent them to an auction room. The fine appearance of the apples aroused the inspector's suspicion, and the auctioneer, to protect himself, had each barrel turned out before offering them for sale. In

THE "ONWARD" BRAND.

Light, Stylish and Durable.
Every Pair Warranted.



SPECIALTIES

Damp Proof Weltd, M.S., Non-Creaking-
Latest English Fittings, 3 to 6 Fittings
under the New Tariff.

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

every case the suspicions of the inspector were justified, every barrel containing very badly damaged fruit. Had the apples not been turned out the buyers would have paid \$2.30 to \$3 per barrel, whereas they sold for from 60 to 80 cents a barrel.

—It is reported that a deal for 5,000 tons of barley has been closed in San Francisco with agents of the Russian Government for the use of Russian troops in the field. Both Russian and Japanese agents have been negotiating in that market for some time. The price paid on the Russian deal is declared satisfactory. A telegram from Seattle offered better than 70c New York for the balance of the stock of pink salmon landed from the steamer Indiana, which arrived there from Seattle about a month ago, with 85,000 cases of various grades, the bulk of which was medium and low grade fish. The bid was declined on the ground that an option is held on the lot wanted by another buyer. While it could not be definitely ascertained this buyer is understood to be a representative of the Russian Government, and it is expected that a deal whereby this lot is to be shipped to a Baltic port and thence to the Orient for the Czar's army will be consummated within a few days.

Mr. D. A. Ansell, Consul-General for Mexico, in Canada, when show a despatch stating that the Government had recommended a steamship subsidy, said: "Immediate advantage

will be taken of the subsidy of \$50,000 that the Dominion Government have offered for the establishment of a steamship service between Canada and Mexico. At present there are three companies anxious to take the subsidy, two or which are leading Canadian companies. In order to bring about closer commercial relations, I may say that Mexico has decided to place consuls in all parts of Canada just as soon as arrangements are made for the establishment of the steamship line. The amount of business that will be done between the two countries will be found so large that the subsidy will not be necessary after a few years. It is intended that the new line will run from Montreal to Vera Cruz, by way of Havana and Progresso. From Canada thousands of tons of coal and unlimited manufactured goods will be shipped, and in return Mexico will always be able to supply full cargoes in the way of sugar and hemp, and the steamer by calling at Havana will be able to get large consignments of tobacco. The service will be passenger as well as freight, and the trip from this city to Vera Cruz, whence the run to Mexico will take but twelve hours, will be made in eight or nine days."

THE • SAPPHIRE • INKSTANDS.

Trade Mark—"SAPPHIRE."

(DARKE'S PATENT SCREW STOPPER.)

SOLE MAKER: **EDWARD DARKE,**

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

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



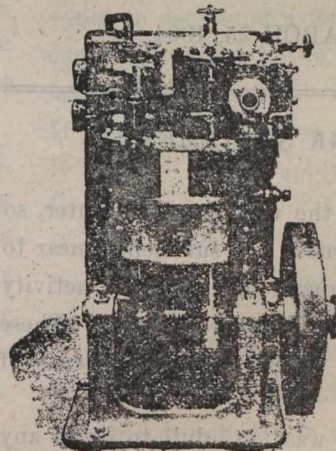
No. 3. Plain 1/2 size.

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

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

ICE MAKING AND COLD STORAGE MACHINERY

On the Carbonic Anhydride and
Ammonia Compression System.



Over 2500 Machines
at work.

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

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

Catalogue & Particulars from

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

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

CABLES "SAXOSUS," LONDON

THE STANDARD ASSURANCE CO. ESTABLISHED 1825.
OF EDINBURGH.

HEAD OFFICE FOR CANADA, MONTREAL.

Invested Funds, \$ 51,794,362
Reserve Funds under Canadian Branch, 15,500,000

(WORLD WIDE POLICIES.)

Assurances effected on 1st class lives "Without Medical Examination."

Apply for full particulars D. M. McGOON, Manager.

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

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

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111 St. James Street, MONTREAL.

NORTHERN ASSURANCE CO'Y.
INCOME AND FUND 1902



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

Head Offices:—London and Aberdeen.
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FIRE. LIFE. MARINE.

G. ROSS ROBERTSON & SONS,

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MONTREAL.

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Private Office, " 2822.

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, MARCH 25, 1904.

FEBRUARY BANK STATEMENT.

Although February is in the very heart of winter, so far as temperature is concerned, it is sufficiently near to Spring to manifest some signs of the revival of activity looked for when the grip of frost is relaxed. These signs are usually reflected in the bank statements of February.

In January the business was too dull to cause any changes in the bank statements save for trifling amounts. In February, however, the figures show as great changes as occur in any month in the year in some items. The circulation began, as usual to move upward, the advance last month having been \$762,970, a small sum, but enough to show the drift of the stream. The deposits

Insurance.

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

Established in 1781. Canadian Branch Established in 1864.

No. 164 St. James St.

MONTREAL, P. Q.

PATERSON & SON,
Agents for the Dominion

City Agents:

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

Caledonian... INSURANCE CO.

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

R. WILSON-SMITH

FINANCIAL AGENT.

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

STANDARD LIFE CHAMBERS,

160 ST. JAMES STREET, MONTREAL.

THE MANCHESTER FIRE ASSURANCE COMPANY.

Established 1824.

CAPITAL, - - \$10,000,000

Head Office, MANCHESTER, ENG. Canadian Branch Head Office, - TORONTO. JAS. BOOMER, Manager.

T. D. RICHARDSON, Assistant-Manager.

EVANS & JOHNSON, Resident Agents, MONTREAL.

1723 Notre Dame St.

Simplicity Liberality Security

Are the three distinctive characteristics of the...

New Policy Contract

.....OF THE.....

IMPERIAL LIFE ASSURANCE COMPANY

WRITE FOR PARTICULARS.

112 St. James Street, - - - MONTREAL.

on demand remained practically stationary, the increase being only \$383,470. The smallness of the change in the current account balances is notable, as it is evident that these accounts had some considerable transactions recorded during the month. The deposits after notice rose from \$287,248,914 to \$289,547,284, an increase of \$2,298,370. In ten years these deposits have been enlarged to extent of \$103,140,204, and since 1881 the total deposits have increased 300 millions, or over four times. Besides these deposits the banks have \$38,287,160 in the outside agencies so that altogether they had \$435,-

Mutual Reserve Life INSURANCE COMPANY.

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

Certificate of the Valuation of Policies

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

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

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

Net Value of Policies.....	\$4,203,909
“ “ “ Additions.....	
“ “ “ Annuities:.....	
	<u>\$4,203,909</u>
Less Net Value of Policies reinsured....	
	<u>\$4,203,909</u>

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

FRANCIS HENDRICKS, Supt. of Insurance.

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

541,170 of public deposits on hand at the end of last month, being an average of 5½ dollars of deposits to each \$1 of paid-up capital.

The call loans in Canada remained practically unchanged in February, reflecting the stagnation in the stock market. Those outside Canada were increased by 4 millions, the American market having offered a better field than the home one. The current loans and discounts were increased to extent of \$4,873,234, an advance of discounts in February being the usual course. That the proceeds were promptly called for is shown by there having been only a trifling increase in the total of the credit balances as pointed out above. The total loans rose last month from \$479,560,234 to \$488,751,624, an increase of \$9,191,390, which is an unusually large amount to be added to the loans in any month. The amount due from banks and agencies in the United Kingdom was reduced to extent of \$4,722,253, and from other foreign banks to extent of \$2,369,120, making together \$7,091,373, as the total amount by which the banks drew down their credit balances in banks outside Canada.

During the month the race for call loans was reduced, but there was no response by borrowers, the rate being still too high to stimulate stock business. The signs point to a reduction in the Bank rate, though this may be postponed owing to both Russia and Japan needing loans, as they are both wasting capital on an enormous scale:

THE BANK STATEMENTS.

	Feb., 1904.	Jan., 1904.	Feb., 1903.	Feb., 1893.
Capital authorized	97,046,666	97,046,666	86,332,566	75,958,685
Capital subscribed.. . . .	79,303,479	79,303,229	74,688,466	63,269,643
Capital paid-up.. . . .	78,701,542	78,625,589	73,591,509	61,943,791
Reserve fund	50,752,405	50,653,096	45,746,498	25,263,960

LIABILITIES.

Notes in circulation	57,733,243	56,973,273	55,746,498	32,978,840
Due Dominion Government..	3,530,760	2,382,013	3,280,267	2,407,166
Due Provincial Govts	5,282,216	5,605,941	3,966,009	3,612,373
Deposits on demand	107,706,725	107,323,255	105,304,362	66,822,851
Deposits after notice	289,547,284	287,248,914	261,377,760	103,140,204
Deposits outside Canada	38,287,160	37,300,337	36,145,405	.....
Loans on bks in Canada, sec	559,647	692,111	769,983	125,000
Depts. on demand in Can. bks.	3,959,970	3,983,608	3,672,029	3,167,869
Due agencies in U.K.	3,861,423	3,085,734	4,576,815	4,766,619
Due agencies abroad	964,828	1,496,014	976,447	87,710
Other liabilities	7,850,928	10,043,262	10,417,519	397,465
Total liabilities	510,287,061	516,134,538	486,232,273	217,614,977

ASSETS.

Specie	15,934,688	15,821,603	12,484,817	6,558,156
Dominion notes.	31,259,929	31,277,656	25,169,582	13,233,280
Deposits securing circulation.	3,130,844	3,130,844	2,797,166	1,761,259
Notes & cheques on other bks	17,338,598	14,280,768	13,146,128	7,203,054
Loans to other bks in Can. sec	590,935	668,091	728,267	125,000
Depts on demand in Can. bks.	4,955,710	5,412,080	4,532,159	3,922,736
Due from bks, etc., in U. K.	4,139,291	8,861,544	4,090,740	1,159,930
Due from foreign bks, &c. . . .	11,088,353	13,457,473	11,100,956	21,397,371
Dom. and Prov. Govts., secs.	10,506,347	10,697,910	9,915,560	3,285,975
Can., mun., & other pub sec.	14,456,017	14,309,065	15,010,879	8,696,977

(Not Dominion.)

Railway and other secs.. . . .	38,360,648	38,031,549	38,659,771	5,568,428
Call loans in Canada	38,109,850	38,149,737	48,639,724	19,456,180
Call loans outside Canada	40,395,339	36,433,662	44,668,557	.....
Current loans in Canada	389,627,686	384,754,452	331,646,220	197,709,554
Current loans outside Canada.	17,995,796	18,048,983	32,118,508	.....
Loans to Govt. of Canada .. . . .	.....	.....	.....	.....
Loans to Provincial Govts. . . .	2,622,953	2,174,400	2,480,016	1,056,916
Overdue debts	2,527,696	2,071,724	1,939,394	2,297,630
R. E. besides bk premises	741,872	832,000	878,319	1,011,715
Mortgages on real estate	745,434	758,772	763,895	774,375
Bank premises	9,078,050	8,972,713	7,754,916	4,331,276
Other assets	5,393,993	6,400,777	5,325,202	1,585,788
Total assets	659,000,158	654,545,980	613,850,954	301,752,118
Loans to directors & their firms	10,917,106	10,909,406	11,425,678	7,186,872
Av. Dominion notes for mo..	30,823,857	30,861,173	24,944,668	13,095,234
Grt'st circulation during mo.	58,661,768	62,713,352	56,496,318	33,736,404

THE DUMPING PROCESS (4).

With this issue we conclude the series of articles on the subject of Dumping, began some weeks ago, and for which we have again to acknowledge being beholden to Mr. Hobson's exhaustive essay in the Contemporary.

The assumed case of a continuous policy of Dumping—not to dispose of a temporary surplus or primarily to capture a market, but in order to practise most profitably large-scale production—involves difficult considerations. If the United Kingdom could rely upon receiving a fairly constant large supply of steam engines, sheet-iron, boots and shoes from the United States at prices below those at which she could produce them ought the mere fact that this Dumping is supported by a high tariff or an export bounty, to induce her people to refuse buying them or to place a tariff upon them in return? It may be true that the beginning of this policy may break down the British industry in one or more of them, yet if the policy is to be continued, the benefit to the consumer—and in some instances to the trades where these dumped goods may be raw materials—will evidently overbalance such a temporary shock. The essayist says, "It will be

to accept this damage to a British trade in the same spirit in which we should accept imports which under-sold our products by superior use of machinery, or better natural resources. Acting in our own interests as a people it would be folly to distinguish between a cheapness which is the result respectively of "fair" and "unfair" competition, provided that cheapness is permanent. Unless, therefore, we are prepared to protect all British industries against all foreign competition, there can be no reason to put an import duty upon bounty-fed foreign goods where there is any reasonable security of a continuance of the bounty."

Mention has been made of dumped goods as being sold for what they might fetch—that it would pay the manufacturer better to sink them into the sea than spoil his home market by forced sales.—Were this the case, it would apparently follow that an import tax upon them would not so much cause a rise of prices, but would be borne by the producers. "Such an ad valorem tax," as assumed by the writer, "might conceivably take 80 per cent. of the selling value of the goods without causing the dumper to check his dumping. In such a case the British producer would be nowise "protected," but the British revenue would be a gainer." But this is not what really would happen; for though dumped goods cannot be said to have any separate cost of production, the price at which they are sacrificed is not "any" price, but one calculated to dispose of such quantity of output as may—by keeping down the aggregate cost of production and raising the aggregate returns from sales—yield the greatest profit. "Considerable ad valorem duty would disturb this profit by reducing the returns from the export trade. The effect of such an import duty will depend upon the relation of the former price of "dumped" goods to the normal British price. It may have paid the dumper to "dump" a comparatively small amount which forced a market at a price just below the normal British price. Or the economy of large production might have made it more profitable to "dump" a larger quantity, so bringing down the selling price far below the normal British price. The effect of an ad valorem tax on dumped goods" would differ materially in both cases. In the former the tax would lie almost entirely on the exporter if he continue to dump; but were he to dump a smaller quantity, thus sacrificing something in economy of manufacture by reducing the output, he could not recoup himself by raising the prices for his dumped exports because the former price was fixed below the competing figure. He must, therefore, cease dumping or pay the whole tax himself, and continue to dump as usual. In this manner the revenue of the country into which the goods are exported "would succeed in taxing the monopoly profit of the protected manufacture."

But if the dump price were fixed so low as to take off a large surplus product, the effect of an import duty would be to reduce the quantity thus dumped—a smaller quantity being sold at a higher figure. Such an advance of price would not be high enough to fully recoup the loss to the exporter, resulting from a reduction of his output, and thus producing at great expense—but it would provide some compensation. The fall of the import duty would then be divided between the consumer and the producer, the proportion depending upon the reaction of

reduced output on cost of production, and the reaction of reduced supply on demand—that is, upon the relation between the two cases of reaction. Therefore, in the case of casual dumping, import duties would be practically useless, as such duties would be too slow of action and too uncertain in effect. In the case of aggressive dumping—that is in order to capture a market—it would only be possible to take effective action by import duties where the invasion was public. As the essayist continues to point out,—in the case of a steady maintenance of a policy of low export prices, the gain to the consumer and trade in the country where such goods are dumped, would, as a rule, outweigh the damage done by a temporary displacement of capital and labour in any single trade. But it might "be a sound revenue policy to impose an import duty which, levied on goods produced under conditions enabling them to assist in earning monopoly profits for a foreign "trust" or "combination," would fall entirely, or in large part, upon the producer. Monopoly profits directly taxed cannot transfer the tax, the only way in which a foreigner can reach them—may sometimes succeed in imposing on them sufficiently to make the experiment a profitable one for the revenue."

There is, however, no evidence of the practice of such a regular system of low price exportation by trusts and other combinations as would render any such taxation deserving of present consideration. The "dumping" of goods by American trusts and German Kartels during recent years is proved to rest on no organized system of maintaining a cheap export trade, but is adopted merely as a temporary expedient for getting rid of a casual surplus. In a few instances cheap export prices have been adopted by enterprising foreign firms as an attempt to capture the British or other markets."

But when all is said—there can be no doubt that a high rate of duty would have the effect of checking the dumping process, because it must tend to lessen the profits of the dumping exporter and render him more cautious in over-producing.

TAXING THE BROKERS.

When but a few years ago the Treasurer of the Province of Quebec was nearly at his wits' ends how to provide for the necessities of the Government, it was suggested that a ready way might be found out of the difficulty, through the Stock Exchange. In those days the number of members in that body was about forty, and the price paid for any seat that happened for sale was trifling in comparison to what has prevailed meantime, being about \$3,000 to \$4,000 each, as against \$15,000 to \$20,000 latterly. It was questioned at the time whether such a tax could be enforced by the Province—that is, legally—under the limitations of the British North America Act.

Estimates were made, however, to ascertain what the probable returns might be under a tax of twenty-five cents for every \$100 share transferred, or equal thereto. Many were the speculations indulged in as to the moral benefit also probably derivable from the necessary registration, many contending that it might prove a salutary

check upon "foot-ball," "wash sales" and other exemplary and instructive means for the unwary. Had the proposed remedy been applied there would doubtless have been somewhat less to regret among the many who tried their fortunes in various mining stocks, since gone where "twineth the woodbine," to say nothing of the enormous investments in various other stocks during the last year or two—investments fostered by the press more or less unwittingly in their laudation of the great U. S. industrial corporations, which promised such enormous returns when the world was believed to be entering upon an era of low prices for money. And the fever is not altogether abated, however the latterly limited number of transactions in the stock exchanges and other media may appear to the contrary.

If any such scheme as taxing the "pot" of the Stock Exchange is feasible—and the rate (say) of one-fourth of one per cent. would be exceedingly trifling—the prospects are not over favourable for the revenue just now, but as everything points to a continuation of the "good times" prevailing for the last few years, especially in view of the enormous public enterprises about to be launched, it is highly probable that the new palatial Exchange on our local Wall street shall witness a degree of activity which may throw the operations of 1903 into the shade. Should it, therefore, be found that the bruted tax on stock exchange transactions is practicable—and this would be more equitable than a system of licenses—good might result all round, not only to the ever-voracious revenue chest but as a fly-wheel to check irregularities or finessing in the wheel of transfers.

The effect of the tax on transfers would, in the opinion of leading brokers, tend to drive the business to Toronto; and in either event the public would have to bear any extra expense.

HARBOUR MATTERS.

Since our last issue the Harbour Commissioners have had three meetings, on each occasion of which the question of the two storey sheds has been volubly discussed—that is, in the usual wrangling fashion. The conclusion arrived at was that tenders should be called for, and separate figures asked for the two storey sheds and the overhead roadways attached to them for vehicular traffic for the city trade—leaving for future consideration the question as to how the ramps, and the crossing of the tracks, should be settled.

The several discussions brought out the fact that the large majority of the members have now come to realise that the only solution of this long-vexed question is that the elevated system of railway tracks must eventually be adopted. This is in accordance with what has been consistently advocated for several years in these columns, and is the deliberate conclusion of all the trade organizations of the city,—and of the city corporation, as expressed by the Mayor.

So far all is satisfactory but at the same time it looks very much like the old practice of putting the cart before the horse, that is, the putting up of two-storey sheds before knowing how and for what purpose the second storey is to be use. The same level for that floor, it is

self-evident, cannot possibly be used for the two essentially different proposed systems.

With the difficulties yet in the way, it is not at all likely that any progress can possibly be made this season, and the necessity for the elevated tracks in the immediate future having been admitted on all hands it would appear to be a dictate of common sense to call a halt before expensive mistakes are made and at once to consider, and devise a comprehensive measure that may ensure the elevated railway tracks to harmonise with the plans of the proposed sheds without any partial reconstruction of them to meet altered requirements.

Such a course would be but reasonable and should be adopted.

CANADIAN TRADE AND COMMERCE.

The annual Report of the Department of Trade and Commerce was issued this week. The tables presented show a remarkable increase in the Imperial foreign trade of the Dominion, more especially with Great Britain in the last three years.

Taking the imports first, the following is the record for the ten years, 1894 to 1903 inclusive:

Years.	Dutiable Imports	Free Imports	*Total Imports.
	\$	\$	\$
1903	146,600,828	96,540,188	252,421,130
1902	123,303,408	77,814,216	209,169,481
1901	108,511,378	74,148,608	187,477,010
1900	105,908,541	68,817,013	180,664,782
1899	96,687,383	64,071,433	166,757,583
1898	82,868,668	57,408,831	145,790,712
1897	68,602,504	44,457,447	115,979,713
1896	66,704,640	38,609,972	111,592,094
1895	63,038,101	40,607,798	108,082,723
1894	57,966,787	43,996,590	106,604,134
Inc. in 10 years .	88,634,041	52,543,598	145,816,996

The exports for the same ten years were as follow:

	Home Produce.	Foreign Produce.	*Total Exports.
	\$	\$	\$
1903	212,084,162	13,385,802	226,153,461
1902	207,752,469	10,876,593	219,082,933
1901	182,945,752	17,741,625	203,300,183
1900	167,759,202	13,593,921	186,121,577
1899	142,624,003	15,582,175	164,974,422
1898	132,736,450	18,346,429	156,969,170
1897	139,700,573	13,721,733	154,676,089
1896	108,435,181	9,823,494	125,822,164
1895	100,563,348	6,625,537	110,534,449
1894	100,533,982	6,844,602	109,483,728
Inc. in 10 years .	111,550,480	6,541,200	116,669,733

*Coin and Bullion omitted.

Exports	Home Produce Classified			
	1903.	1902.	1901.	1900.
	\$	\$	\$	\$
The Mine.	20,525,150	18,418,317	21,770,193	23,801,110
Fisheries	6,007,290	6,889,775	8,302,501	6,504,357
Forest.	22,008,379	23,607,946	20,375,117	19,666,158
Anim. produce.	42,496,368	45,178,795	37,919,390	36,973,939
Agriculture	21,842,592	21,516,806	16,385,584	13,088,932
Manufactures	10,088,305	9,634,070	8,796,750	8,063,212
Miscellan.	15,870	55,457	19,225	42,915
Totals	122,983,954	125,301,466	113,568,760	108,152,866

Foreign Produce Classified.

Exports	1903.	1902.	1901.	1900.
Mine	127,063	124,109	104,429	97,687
F.sheries	6,889	17,796	34,881	4,016
Forests	263,960	17,441	6,851	255,840
Ani. produce . . .	325,321	439,180	514,242	850,861
Agriculture . . .	7,659,683	5,176,643	8,354,321	8,798,081
Manufactures . . .	1,326,483	1,183,506	1,336,213	930,501
Miscellan.	244,870	437,879	120,125	193,693
Totals	10,302,524	7,681,275	11,971,334	12,113,058

British and American Trade.

Imports	1903.	1902.	1901.
	\$	\$	\$
From Great Britain	32,129,433	27,417,664	22,862,382
From United States	71,881,127	60,389,642	59,992,025

Exports

Exports	1903.	1902.	1901.	1900.
To Great Britain	79,184,273	81,225,482	71,010,941	
To United States	40,844,185	40,271,208	41,926,323	
All British imports	37,283,805	30,224,116	25,272,604	
All British exports	85,451,086	86,294,167	76,580,331	
Total Imperial trade	122,734,891	116,518,283	101,852,935	
Total American trade	112,725,312	100,660,850	101,918,348	

The increase in dutiable imports in the last four years, under a preferential tariff, was \$49,913,445, which was over 50 per cent. and the free imports increased in the same period in the same proportion. The exports of home products in the same interval, 1899-1903, increased \$69,460,159, which equals 48.7 per cent., which shows that the enlargement of imports under the preferential tariff was met by a corresponding increase in the exports of the products of this country.

Between 1901 and 1903 the imports from Great Britain increased to the extent of \$9,267,081, the increase being equal to over 40 per cent. In the same period the imports from the United States increased to extent of \$11,889,102, which is equal to 19.8 per cent. This comparison effectually answers those who assert, that the imports from the United States have increased proportionately with the imports from Great Britain the fact being that the American imports increased at less than one-half the rate of the increase of imports from Great Britain. In regard to imperial trade, that is, the trade of Canada with the other parts of the Empire, the returns show that this trade has increased since 1901 by 20 per cent., whereas our trade with the United States increased by only 10 per cent.

LOFTY FIRE RISKS.

The "American Exchange and Review" for March deduces some practical lessons from the great conflagration of Baltimore especially as regard modern tall buildings of the so-called "sky-scraper" class.

Shortly before the Baltimore disaster fires had occurred in two tall buildings. In one of these, the Masonic of Chicago, 21 stories high, the fire was started by a match carelessly thrown into a pile of "excelsior" goods used for the manufacture of X-ray tubes, causing an explosion in the suite of business rooms. The other fire was somewhat similarly caused—by an explosion in a chemical laboratory on the sixth floor. The damage was early limited owing to the prompt use of private hose. The

use of rooms in such buildings for manufacturing purposes is to be deprecated.

In the congested Baltimore district where the fire occurred the fire-proof buildings resisted the surrounding flames for a long time, and many of them remained standing after the conflagration was over. In the few that escaped total destruction, it is known that the steel frame work, was protected by concrete or terra-cotta as is the case in most of the latter-day tall buildings in Montreal; especially is this to be noted in the Bellevue Apartments on St. Catharine and Metcalfe streets and where no manufacturing of any kind is permitted.

In the great Continental Trust building in Baltimore, completed two years ago at the cost of a million dollars, the structural parts were but slightly damaged. The heat, which approached the point at which iron melts, affected the metal supports over the windows. The ceilings floors and partitions of the upper storeys were injured to such an extent that they will have to be entirely replaced. Owners claim that the loss sustained is 61 per cent. of insurance. "Damage to structural parts of the Baltimore skyscrapers is less at fire-attacked points where the steel columns and beams were protected by hollow tile or concrete casings." . . . Relevant to the unreliability of structures accepted as fireproof, the destruction of many of the Baltimore banking offices—built either of granite, brownstone, or marble—calls attention to the crumbling effect of intense heat on materials of this class. Records are not lacking to show the tendency of marble to disintegrate when subjected to high temperatures during conflagrations.

Two important points are developed by these fires with relation to the hazards of skyscraper buildings of the so-called fire-proof class, —viz.: that a mixed or, as it might be termed, "omnibus" occupancy in the modern "office building" presents many grades of fire jeopardy; and that the term fireproof is applied with too little regard to wooden sashes, flooring and partitions. A tendency is apparent, in the modern high building, to occupy rooms and suites of rooms for the carrying on of industries involving the use of mechanical accessories. Under the roof of the skyscrapers of to-day may be found such diversity of occupancy as tailoring establishment, manicuring parlor with its inflammable liquids, photographic supplies, oils and paints in sample quantities, patent medicine and chemical laboratories, optical works, etc., each carrying its individual hazard and augmenting the jeopardy as a compound risk. Partitions in most of the recently erected tall buildings in Montreal are of steel rods and rigid woven wire plastered over.

The question of fireproof construction, says our contemporary, will always be productive of difference of opinion between underwriters on one hand and municipal authorities and builders on the other, until the exclusive employment of absolutely non-inflammable materials becomes compulsory. In Pennsylvania an Act of April, 1903, divides buildings in general into four classes. Those of the first class representing the highest type of fireproof construction as defined by law, include all buildings in which the walls, floors, columns, girders, beams, partitions, and roofs are of stone, brick, terra-cotta, concrete, steel, iron or of such other fire-resistant

materials as shall be approved by the local Bureau of Building Inspection. Section 2, of this statute, provides that:

"No building shall be deemed of fireproof construction unless the enclosing of dividing walls is wholly or in part supported on iron or steel beams, girders and columns protected against the external changes of the atmosphere and against fire by a covering of brick, terra-cotta, fire-clay, tile, or other approved fireproofing, completely enveloping said structural members of iron or steel."

"No building shall be deemed a fireproof building unless, in addition to the above required covering all the interior columns, beams and girders be enveloped in such fire-resisting materials as shall be approved by the Bureau of Building Inspection. The filling between the individual floor beams and girders shall be one of the fireproof systems in use, as approved by the Bureau of Building Inspection, and must in every case have stood the test of three times the load for which the floor is designed, without sign of cracking. No wood or other inflammable material shall be used in any part of any such building except the doors and windows and their frames, the trims, the casings, the interior finish, when filled at the back with fireproof materials; and the floor boards and sleepers, directly under the spaces between and under the sleepers must be filled up and levelled off at the top of the said sleepers with concrete or other incombustible material."

"The use of steel reinforced concrete has added largely to the structural strength of buildings constructed on fireproof principles. Concrete subjected to high temperatures, shows remarkable fire-resisting qualities. There is no restriction in Pennsylvania as to the height of any building, but the building laws require that a structure over eighty-five feet high or more than the six storeys shall be of the first class. The statute which applies to the bricking-in of elevator shafts, hoistways, etc., in high buildings is waived in fireproof office buildings, the elevators of which are enclosed in metal grill work. Tower fire escapes, consisting of a stairway walled in on all sides, separate from the building proper, are now generally ignored in skyscrapers, the argument being, on the part of architects, that they disfigure the building and afford no better means of escape than the fireproof staircases now in use."

The maximum floor area, prescribed in Philadelphia, for a building over three storeys in height, used for school house, tenement house, store, office, manufactory, workshop or mill, is restricted to 20,000 square feet per storey. At twelve storeys the area per floor is reduced to 6500 square feet."

Much loss of property in cases of fire is due to lack of ready attention. In respect of the usual alarm, the hitching of horses, the gathering of engines, and bravery of the men, there is nothing to be found fault with; but the getting everything ready to attack the flames is not always so prompt as might be desired. At a recent fire in one of our own leading business thoroughfares fully twenty minutes elapsed after the arrival of the men and machinery before water was thrown into the burning building. When one of the men was asked by a bystander why he did not break in the doors and set to work, he replied that he had no authority to do so—that he was waiting for orders — how to begin.

—A law has gone into force at the instance of the Province of Quebec Association for the Protection of Fish and Game, prohibiting the taking or killing of any kind of wild ducks between March 1 and September 1. Heretofore the taking of certain species has been permissible.

THE COTTON MILLERS.

The squeeze given to cotton manufacturers by U. S. speculators during last year, the effects of which still continue to be felt, has stirred up the great consumers in Bradford and other centres in Great Britain to devise some means looking to protection from similar influences in the future. The Bradford Dyers' Association, at their recent annual gathering, agreed to contribute £1,000 a year for five years for the purpose of supporting what is known as British Cotton Growing Association, a corporation formed for the purpose of entering upon an experiment on an extensive scale for growing cotton in one of the richest districts of central Africa. The remedy, according to the chairman on the occasion, lies not in "pious resolutions calling on the Government—obviously helpless in such a matter—to prevent speculation, which has its origin in the illimitable and unscrupulous greed of foreign corners." It was the belief of the directors that any practical effort to supplant the dependence of the manufacturers for raw material on a country that sooner or later must itself utilize practically the whole of the crops, which at present are primarily gambling counters, demands and merits the support of all those engaged in the manufacture of the textile goods. It may fairly be expected that the move thus heartily encouraged may eventually do as much for the central regions of the dark continent as has been accomplished for years past in Egypt.

The remarks toward the close of the address on the occasion apply with some degree of force also to a condition of the industry latterly in Canada, and for which the only practical remedy seems to be very slow in finding application. The Bradford association, which was inaugurated but five years ago succeeded, after strenuous endeavours, in "harnessing into one team a large number of men whose business acumen, whose first instincts, had previously been directed in opposition to one another." Customers and dyers had each their respective idiosyncracies and terms of business, and the reconciliation of these into a harmonious whole was no inviting task. But they went at it, and they conquered!

As an evidence of the general prosperity in trading nations, it is pointed out that the principal demand from the great cotton manufacturing centres is no longer for grey or unbleached goods; the demand is now for something better. This means increased labour in multiplied processes and larger returns to mills, selling-agents and distributors generally. It behooves our own manufacturers to see to it that they shall not neglect to provide for a demand that is becoming so marked, so universal. Nothing but the "best" will suit the age, and there never was a time when the people were so well able to buy it,—the maid as well as the mistress,—and "Jack is as good as his Master" in a wider sense than ever—that is, if such a distinction maybe said longer to exist.

—On account of the increase in the business of the Saguenay line, of the Richelieu & Ontario Navigation Co. the company has decided to run two steamers from Quebec to the Saguenay on the opening of navigation, making four trips per week, out of Quebec, instead of two, as formerly. At the end of the season this same service will be in effect. This doubles the accommodation given in the early and late part of the season, and will be a great convenience to that growing section. On the up trip the steamers will leave Murray Bay at 9 p.m. instead of at 10. This will accommodate the people at Les Eboulements and Baie St. Paul, who will thus be able to get a steamer at a much better hour in the evening than in former years.

FERTILITY OF THE NORTHERN COUNTRY.

Now that a new transcontinental railway is about to open up a vast tract of country far to the north of the C.P.R., knowledge of the fertility of the soil up there is very useful. We learn from the *Globe* of Toronto that Dr. A. T. Drummond addressed the Canadian institute in that city some evenings ago, upon the distribution of plant life in Canada. He pointed out that in the thousand miles between the United States boundary and the point within the Arctic circle where trees cease to grow, there are three distinct zones, each with distinctive flora. The first has its highest development in Ontario, the second on the prairies of Manitoba and the west and the third west of the Rockies. The division is of present interest owing to the Grand Trunk Pacific scheme. The Government portion is projected to run about 300 miles north of Toronto, and about 200 miles north of Ottawa, but this latitude is beyond the zone of the best timber. Before this distance is reached, the red and sugar maple, all of the oaks, butternut, basswood, beech, ash, hemlock and other valuable trees have ceased to grow; the elm is rarely met; white and red pine are very scarce. The prevailing forest includes chiefly black and white spruce, balsam, poplar, aspen, paper birch, and Bauksian pine, none of them so good as white and red pine for building.

Having referred to the causes of distribution, Dr. Drummond pointed out that the longer light during the day and the cooler nights have had more to do with the high standard of Manitoba wheat than the magnificent and fertile soil. The further north that wheat can be successfully grown, the better it is. This may prove to be a general rule, for timber, grain, and fruit. The doctor concluded with an examination of British Columbia flora and an estimate of the geological age of various Canadian species now flourishing. The lecture was finely illustrated with views of different trees.

DISCRIMINATION IN FREIGHT RATES.

Reports were received at the Department of Trade and Commerce, Ottawa, some days ago, from Mr. J. S. Larke, Canadian agent in Sydney, and Mr. D. H. Ross, Canadian agent in Melbourne. The former says in part: "There is strong complaint in New Zealand that British ships are carrying foreign goods at a lower rate than is charged on British goods. In some lines the figures are £1 17s 6d all through. In those lines the difference in freight is about equivalent to the preferential duty. Thus the freight on a German piano would average £1 17s less than on a similar British instrument. The former would have to pay a higher duty of £ 2s. Thus the freight rate neutralizes the preference duty to about 5s per piano. Unless closely watched Canadian lines may be affected by similar discriminating Canadian lines may be affected by similar freight rates."—Mr. D. H. Ross points out that at the present session of the Commonwealth Parliament two questions of momentous interest to Canadians, as well as to Australians, will be brought forward. The first is that of a preferential customs tariff, upon which the Deakin Government have already made favorable pronouncement. The second question is that of the proposed conference of the co-partners of the Pacific cable with the object of placing its telegraphic route upon a commercial basis. Mr. Ross points out that all sorts of wind-mills are required in the Australian States, and many hand pumps are sold. Shipments of dried fruit and salt are being made to Canada.

—In the Exchequer Court, Ottawa, some days ago, an interim application on behalf of the Minister of Railways and Canals was heard to appoint a receiver to take over the Quebec Southern Railway and the South Shore Railway. The main case from which this application grew was begun on the 10th of March by a statement of claim in which the Minister of Railways alleges that the said railways are insolvent and are under seizure or debt and have ceased to operate, their employees having refused to work for them. Further, that on account of the lack of repairs the said railways are dangerous to the travelling public. The Minister prays for an order of sale.

INDIA'S POPULATION

With great difficulties and no small damage, says a London letter, a census of the Indian Empire has just been completed. The operations embraced for the first time the Bhil country in Rajputana and the scattered island settlements of the wild Nicobarese and Andamanese, and also the outlying tracts on the confines of Burma, the Punjab and Kashmir. The area covered extends from the Persian frontier to the borders of China; from the snow passes of Thibet to the tropical forests where Burma touches Siam.

Many difficulties were encountered, especially in Rajputana. The strongest argument with the natives was the threat that in the next famine no good would happen to those who were not enumerated. The census-takers were fiercely attacked by south Andamanese. The enumeration has brought to light the hitherto unknown tribe of Toba of the north Andamans. The population of the entire empire is 294,361,056, of which 231,899,507 are in British territory, showing that native India, while embracing more than one-third of the empire's area, supports considerably less than one-quarter of the population.

DAIRY PRODUCE

A private London circular, date 11th instant, treating of the dairy produce situation, says: Butter—After a temporary change in the wind, accompanied by a day or two's sunshine and a rise in temperature, the wind has again reverted to the north-east, and cold, frosty, bright, bracing weather prevails. The demand this week for Australian and for New Zealand butter has been quieter, and the collapse of the Danish markets in the north has sympathetically affected prices to the extent of 2s per cwt. for Colonial, but the great difference in prices between Danish and Colonial will prevent the fall in value from seriously reducing the latter. "Choicest" New Zealand is quoted at 100s to 102s, but 100s is the firm selling price. New Zealand saltless of "choicest" quality is selling at 102s, stocks of this class of goods being small. Australian of this grade is making 98s, "Finest" grade of both varieties is 2s to 4s per cwt. below these figures.

The recent advance in Danish butter to the high price of 122s to 123s, in Manchester has brought about a collapse, and the market fell 6s per cwt. on Tuesday, and yesterday the Copenhagen Official Quotation was reduced by six kroner to correspond with the "spot" fall. Twelve months ago—19th March, 1903,—a similar collapse took place owing to a similar advance and the following week another fall of three kroner occurred. The price of Danish in London on 19th March last year was only 120s per cwt., and it fell to 111s in a fortnight. New Zealand on 19th March was 107s, and fell to 102s during the next two weeks. Danish this year being at the same price as last, but Colonial 6s below last year, it seems only reasonable to expect that it will not be affected to anything like the same extent as it was then.

Cheese.—The early advance in values notified last week has begun and prices for Canadian and New Zealand are already a shilling per cwt. higher than they were a week ago, and there is every probability of a still further advance during the coming week, as buyers are beginning to recognize that stocks on both sides of the Atlantic are less than was generally estimated. Quotations of Canadian choicest, 50s to 52s; dc. finest, 49s to 50s. Corresponding week, 1903, same sold at 65s to 66s.

—Information was given at Ottawa some days ago, that the receipts from the upper lakes at Quebec during the season of navigation were 511,000 bushels by vessel and 813,199 rail; 2,376,000 bushels were shipped from Port Arthur and 5,527,162 bushels from Fort William to Buffalo; 1,002,358 bushels went direct to Montreal by vessel without bulk being broken, and receipts of grain at ports during the season of navigation, 1903, were as follows: Midland, 13,545,000; Dept Harbor, 14,765,000; Collingwood, 1,605,000; Meaford, 4,004,000; Owen Sound, 3,248,000; Goderich, 3,289,195; and Kingston, 7,791,000.

AMONG THE FASHIONS.

One year ago the modish were wearing tightly fitting skirts, which revealed every line and curve of the figure, and with them went full and blousy corsages which effectually disguised the lines above the waist.

All that has changed, and the marvellous part of it is that the change has been accomplished so gradually that it is not until we look back upon what was a year ago that we can appreciate how far the fashions have travelled. Now the skirts are full and flowing. The same snug fit over the hips prevails, but it is accomplished in a totally different manner from heretofore. The outlines of both waist and hip are now revealed, and the fulness of the corsage is arranged over the bust only.

The long shoulder seam, which made its initial bow with the entrance of the autumn styles, has taken to itself new developments and even exaggerations in its later appearance. While in the beginning it was supposed to pertain rather to the dressmaker's art it was not long before the tailors adopted it and adapted it with a notable degree of enthusiasm.

While the hip yoke remains in effect rather than in design, for it is more often simulated by the application of braid and passementeries than existing in the actual cut of the skirt, there does not seem to be any way to attain the correct snugness of outline over the hip otherwise. That form of it which combines a front panel or tablier is one that finds high favour in the heavier qualities of woollen goods. These goods, however, are not by any means the mannish woollens which prevailed during the winter. Rather are they of the sheer and semi-transparent character which take gracefully a large amount of decoration and handwork in the way of braidings, gold and silver embroideries and lace of any and every description, from the fine and dainty blonde, and the net varieties to the coarse but effective Clunys and Russian guipures.

As a reaction from the shaggy zibelines and cheviots which obtained such vogue for themselves in the winter time all of the new dress goods show smooth surfaces. The new French serges, soft cheviots, woollen crepes of various kinds, sicilienes and the all-pervading voiles with their many manifestations of open work, embroidered, bouretted, drawn work and hemstitched weaves, all find a delightful acceptance in the newer modes.

That all of these newer weaves with their transparent and semitransparent effects will need to be made up over silk goes without saying. While there are many cotton goods on the counters which simulate silk, to a remarkable degree, still there is that in a silk of good quality which gives a grace and a style to a costume which its substitutes, however meritorious, cannot supply.

Day by day, almost hour by hour, do the gowns seem to grow more voluminous at the foot and clever manipulation will be necessary to attain, and, what is more, to retain the correct sweep outward to the floor. All of the gowns are worn considerably longer than they were last season. Even then when the skirt front just touched the floor, it was considered correct. In the newer mode, however, the skirt that does not trail anywhere from three inches in the front to perhaps twenty-three in the back is not considered up to the requirements of the moment.

The art of managing one's skirts becomes then an important item. One Parisian couturier inserts in each drop skirt a haircloth flounce which he covers with little silk ruffles. This holds the skirts, both drop skirt and dress skirt, well out from the feet, and consequently a graceful carriage is possible, and the danger of treading on the front of one's skirt is hereby avoided. This is a hint which will not be lost upon those who pride themselves in keeping up with the very latest developments of the mode.

Accompanying the more voluminous skirt comes the very much more voluminous sleeve, the latest development of which is the fulness above the elbow, and this is a feature which the girl whose figure does not accord in each and every little particular with the classical standards will welcome with glee. With the more conspicuous sleeve the attention is drawn somewhat from the figure, with happy results in some instances.

Cuffs are made very prominent features in all of the new gowns and the wrist covering which is left undecorated must

indeed feel lonesome in present company. The cuffs have taken to themselves a thousand and one fantastic appearances. They are variously shaped and slashed and scalloped and vandyked, and to each and every one of them the ubiquitous wrist ruffle is applied.

And then there is the deep girdle upon which Dame Fortune lavishes, her smiles. The correct thing is to have this just as deep as the figure will stand—with due consideration paid to grace and style, of course. Fashioned upon the featherbone skeleton foundation, which laces invisibly in front, there is no reason why any girl who is at all clever with her needle cannot fashion for herself distractingly pretty sets of sashes, girdles, and stock collars without end.

This girdle idea appears upon gowns of every genre. Upon the plain tailor-made blouse which goes with the instep skirt, with the dressier modes which prevail for luncheon and afternoon wear, and with the evening and dancing gowns of all the fairy and filmy fabrics, each and every one of them shows the girdle in some one or another of its manifestations.

The favoured coat for Easter is of the blouse persuasion, hanging full and loosely above the cleverly shaped and fitted girdle. The sleeve in many instances runs up over and eliminates the shoulder seam, this making for the excessively long line from neck to elbow. One such model is fashioned upon those lines with an eminent degree of success. Developed in a bouretted voile, the large nubs of which are interwoven to form a broken self-plaid pattern, the blouse sags full all around over the deep girdle of crushed silk, perpendicular lines of a fancy white and gold braid mitigating the shortening effect of the design. Here the sleeve is cut right up to and into the neck band, the central portion running down the arm having a shirred insert, and sagging in very bouffant folds over the downward turning cuff, beneath which a lace ruffle falls prettily over the hand.

The skirt in this model is fashioned with the hip yoke and front panel cut in one, thus affording the requisite closeness over the hips and the long unbroken line in front. The sides are cleverly shirred beneath the yoke, and a deep circular ruffle ornamented with broad nun's folds makes a smart finish. It is somewhat noticeable that the hem of this gown has an unusually broad braid binding, this as much to protect the hem itself from wear and the black patent shoe.

From time immemorial—and the memory of man runneth not to the contrary—the Easter bonnet has been a source of inspiration to the poets, and of profit to the milliners. The shapes that are on view at the exclusive shops, those which have been fashioned for the Riviera season, show remarkably pretty and becoming lines. The sailor shape with the crown broader and more spreading than ever is well to the fore. All of the turban family—and they be numerous—are represented; and the little flower toques are to be seen in fascinating shapes and combinations. The picture hat, too, is on the line, and while it is not in any way germane to its predecessors, it is, perhaps, all the more welcome on that account.

Flowers are particularly well liked for trimmings; ribbons accompany them judiciously; but perhaps it is in the romantic looking lace draped picture hat that beauty will look her very best. There is rather more than a hint of the Spanish cavalier shape to these newcomers in the millinery modes. The crown is medium low and quite broad; and the brim is bent downward to shade the face with a compensating lift on the sides which shows the hair. There is simply no style or type of face which can be imagined that cannot wear this shape or some adaptation of it with becoming effect. And if a word to the wise is sufficient the smart girl will be sure to include one of these lace-draped shapes among her Easter finery.

This year Easter comes just a little bit too early for parasols; but the possibility of an April show is sufficient excuse to carry one of the new en tout cas. These are all of the new colours and shot combinations, and have handles which are conspicuously longer than anything we have had for many seasons past. The all-wooden stick is used for these the steel rod not being so well liked, and it is of the same thickness from handle to ferrule. A splashing ribbon bow of tints to match the parasol—or umbrella, call it what you will—appears halfway up the long handle.

NEW COMPANIES FORMED.

A new securities company, the Prudential Securities Company, Limited, has been formed, with an authorized capital of \$500,000 and head office in Toronto. The provisional directors are A. J. Mitchell, A. N. Mitchell, J. T. Franks, J. Davie, and E. R. Gosset, accountants, of Toronto. Two of the directors are connected with the Manufacturers' Life Association.

The Inter-Ocean Co., Ltd., capital \$100,000, and head office Toronto, will carry on the business of a land company, with the following directors: Dr. J. H. C. Willoughby, of Saskatoon, and J. H. S. Coyne (accountant), F. A. Clarry, Peter Ryan, J. I. Davidson (merchant) and A. F. Webster, of Toronto.

The Arlington Co. of Canada, Ltd., head office Toronto, capital \$40,000, has been organized to take over the business of A. B. Mitchell, manufacturer.—George Foster & Sons, Limited, head office Brantford, capital \$100,000, will do a wholesale and retail business in groceries, provisions and drugs.

The following companies have been granted Provincial licenses: Force Food Co., capital \$100,000; the Edwardsburg Starch Co., Ltd.; the Canadian Inspection Co., Ltd.; and the Keewatin Flour Mills Co., Ltd.

RESULTS OF COTTON KING'S DETHRONEMENT.

When a heavy manipulator of any commodity is forced to suspend, it is quite natural for the whole community to consider the extreme results rather than the probable outcome. An official of a leading Canadian cotton company, discussing the Sully crash, said: "Sully does not and has not figured in the cotton situation as much as a great many people think. If he had been more cautious and had made fewer enemies in the trade he would have been on his feet to-day, but there was a powerful crowd against him. As a matter of fact, the cotton crop is so very short this year that it does not require manipulation to keep the price at a very high level. Naturally there was a great collapse in the price, and the stopping of looms in England, particularly Lancashire, has had a very depressing effect.

"People must remember, however, that on the Continent of Europe spindles are running full time, and they have plenty of orders ahead. They were lucky enough to buy cotton when it was low. The immense number of uses cotton cloth is now being put to, and the great variety of finishes into which the cloth can be manipulated, is using up thousands of bales not thought of five years ago."

MINERAL PRINTS.

Mr. C. W. Willimott of the mineralogical branch of the Geological Survey, has, we learn from Ottawa, about completed an investigation of much importance to persons concerned in the making of paint. The object of the work was to ascertain the possibility of mineral varieties for the manufacture of pigments or paints of all colors. The investigation involved examination into the properties of mineral pigments, such as exact shade of color, smoothness of grain, persistence of color when exposed to air and light, processes of treatment to fit them for use, and various other points. The work resulted in the discovery of many interesting circumstances. Some new tints were found which will prove of value to the craft of decorators.

—The Western Canada Immigration Association, says a Winnipeg letterfi is receiving enthusiastic support. Real estate agents originally subscribed \$7,000 for the campaign and, the C.P.R. supplemented this with a grant of \$5,000, and the jobbers subsequently decided to raise \$10,000 to \$15,000 more. The Grain Exchange also endorsed it by resolution and promise a liberal subscription. Business men are alive to the necessity of population and are willing to spend time and money to supplement the excellent work of the Government.

DREDGING FOR GOLD

It is expected that the new steel dredge, the building of which was recently completed, says a Victoria, B.C., letter, will be launched and begin operating on the Fraser River bars in the course of a few days. This dredge is the largest of its kind yet in use in Canada, and was constructed at the relatively large cost of \$87,000. It possesses five powerful engines, and is most completely equipped in every particular to meet the special requirements of gold dredging on a river where the current is strong.

AT 24-KNOT GAIT.

We learn from London that speed of from 24 to 25 knots an hour must be guaranteed for the new turbine liners that are to be built for the Cunard Company. This means that the British line will make a fresh bid for the Atlantic record, which is now held by German steamships. The new Cunarders are to be larger than the present flyers of the company and must be capable of at least 24 knots, a speed that is half a knot better than that of the Deutschland, the Kaiser Wilhelm II. and the Kron Prinz Wilhelm.

BOOTS SHINED BY ELECTRIC MACHINE.

The first automatic "shoe shiner" ever exhibited in captivity is now doing a turn in a store on Madison street, says a Chicago paper. The expectant but curious public was simply longing for the innovation, judging by the crowd which parts with its nickels in the struggle to take a whirl at the novelty. Six shines in two minutes, 180 an hour, or 1,800 in a ten-hour working day is the capacity of the machine, but that is going some in the polishing line. Time and labour saving are the two advantages of the machine-made shine over the hand process which has prevailed since the days of Noah, according to inventor John Zimmerman, who is responsible for the "electric polisher." Mr. Zimmerman, by the way, was the perpetrator of the simple button-hook process for opening tin cans, which is now in universal use.

The shoe-shiner works in a revolving disc, carrying six stools. By a system of brushes of various degrees of stiffness, the shoes are treated to a half-dozen separate brushings, and in exactly two minutes the patient has completed the circle and steps off the throne with a brilliant pair of "kicks." The average saving in time over the old process is about eight minutes, and therein lies the chief charm of the innovation.

TO PREVENT INJURY TO NIAGARA FALLS.

The Thompson bill extending the powers of the Niagara, Lockport and Ontario Power Company, says an Albany, N.Y., letter, was acted upon favourably by the Senate committee on miscellaneous corporations immediately after the Senate session and will be favourably reported. The Senate judiciary committee reported favourably the Brown concurrent resolution that New York State should co-operate with the national Government withholding legislation, that diverts the waters of the Niagara river and thus impairs the beauty of the falls.

The resolution sets forth that: "There can be no adequate protection of the falls against injurious grants except through the united action of the United States and Great Britain, and resolves that the Legislature memorialize the President of the United States to open negotiations with Great Britain for a treaty to prevent diversion of waters injurious to Niagara Falls." In co-operation with this movement the resolution declares, "that this state should so far as necessary withhold legislation likely to render such action nugatory, and to unite in any enactment essential to give such treaty full effect."

—London Clearing House—Total clearings for week ending March 17, 1904, \$753,335.

PROBABLE HIGHER PRICES FOR LUMBER.

The Lumbermen's Association of Ontario held their annual meeting at Toronto on the 17th instant. Among those present were: Mr. W. D. Lummis, president; Messrs. John Bertram, W. B. McLean, W. P. Bull, R. Laidlaw, John McLelland, James Playfair, Robert Watt, R. Cook and W. T. Tener. The president called special attention to the following matters: That prices would probably be 10 per cent. higher than last year, the Ottawa men having practically secured that advance, and that in any case, prices would undoubtedly rule the same; that owing to severe weather conditions the cost in the woods would be increased and the cut considerably curtailed. One very serious matter pointed out was the delayed shipments of lumber owing to the great depth of snow and the hindrance to railway traffic on all lines, the practical effect of which will be the moving of twelve months supply of lumber in practically ten months from rail points. He also congratulated the Government and the trade on the excellent prices that were realized at the last Government timber sale. The following resolutions were passed: (a) Appointing a committee to take up in the most practical way the best means of preserving young pine and small growing timber, and also what could be done towards replanting limits and territories that were suitable for the growing of timber.

(b) Requesting the Board of Management to bring before the Railway Commission the question of the extreme shortage of cars at present existing on railway lines, and also railway rates and regulations respecting the moving of ties and cedar posts.

The Board of Management and officers of last year were re-elected, the officers of the association being: W. D. Lummis, president; R. Laidlaw, first vice-president; Geo. Cook, second vice-president; W. B. Tindall, secretary-treasurer.

The statistical report of the secretary showed that the output of logs for 1904 would be considerably less than for the previous year, and that stocks held at the mills are largely sold. He estimated the probable output of logs for 1904 at 420,000,000 feet. The total production of white pine lumber by the mills in northwestern Ontario, which embraces all mills on the Georgian Bay, Northern division of the Grand Trunk Railway, to Callander and Canadian Pacific Railway, North Bay to Rat Portage, for 1903, was 475,000,000 feet. The comparison with former years is as follows: 1899, 351,000,000; 1900, 476,000,000; 1901, 466,000,000; 1902, 510,000,000; 1903, 486,000,000; a decrease between 1903 and 1902 of 25,000,000 feet.

Regarding stocks on hand, the report said there is in pile at the mills about 150,000,000 feet, of which 100,000,000 feet is sold waiting spring delivery and the balance is unsold. "From all I can learn there seems to be a great scarcity of low grade lumber, absolutely none in first hands, and what is available being held by dealers for distribution." The comparison with previous years follows: 1899, 120,000,000; 1900, 216,349,000; 1901, 181,000,000; 1902, 170,000,000; 1903, 150,000,000.

With regard to the probable prices, Mr. Tindall reported that the answers to the inquiry as to whether last year's prices would be maintained or not are unanimous that they would, and a good many are looking for a 10 per cent. increase. The increased cost of log production this winter in the greater portion of the district would require fully a 10 per cent. increase to be in the same position as last year.

An interesting reference was made to the statistics for the competing points of the United States. The figures given for the States of Michigan, Minnesota and Wisconsin are as follows:

Production—

- 1899, 6,056,508,000 feet.
- 1900, 5,485,448,000 feet, decrease 571,247,000 feet.
- 1901, 5,336,448,000 feet, decrease 48,813,000 feet from 1900.
- 1902, 5,294,395,000 feet, decrease 42,053,000 feet from 1901.
- 1903, 4,791,852,000 feet, decrease 502,543,000 feet from 1902.

Stocks on hand (same period):—

- 1899, 2,728,271,000 feet.
- 1900, 2,839,706,000 feet, increase 111,435,000 feet.
- 1901, 2,388,256,000 feet, decrease 451,450,000 feet.
- 1902, 2,112,719,000 feet, decrease 275,537,000 feet.
- 1903, 1,964,532,000 feet, decrease 148,187,000 feet.
- Total decrease since 1900, 875,274,000 feet.

In reference to these districts, Mr. Tindall called attention to the fact that it is the first time since 1879 that their output has dropped to the 4,000,000,000 figure. In 1879 it stood at 4,806,943,000. The highest point was reached in 1890, being 8,597,623,000, and the falling off in thirteen years to 1903 has been 3,805,771,000 feet, or 44.26 per cent., the decrease being steady since 1898.

The cut of hemlock for the same period in the same district is as follows: Total cut: 1890, 868,410,000 feet; 1900, 1,166,288,000; 1901, 1,264,943,000 feet; 1902, 1,277,814,000 feet; 1903, 1,334,404,000 feet; an increase from 1899 to 1903 of 465,994,000 feet.

RAILROAD EARNINGS.

Gross earnings of all United States roads reporting for March to date are \$7,789,095, a decrease of .8 per cent. compared with last year. Southern and Southwestern roads still report an increase due to considerable gains on some of the largest systems in those sections, while Western roads generally report a small decrease. In the following table, compiled by Dun's, earnings are given for March to date, compared with last year; also earnings of the same roads reporting for the first part of February, and earnings of all leading systems reporting for the month of February and the two preceding months:

	1904.		Per Cent.
Mar., 2 weeks	\$7,789,095	Loss	\$57,291 .8
Feb., 2 weeks	9,047,468	Loss	365,832 4.0
Feb., month	44,056,860	Gain	297,240 .6
Jan., month	45,669,406	Loss	1,960,463 4.1
Dec., month	52,542,138	Gain	3,028,629 6.1

Later reports for February show some improvement. The classified statement now includes many leading systems and total earnings of all United States roads are \$44,056,860, a gain of .6 per cent. over last year. The increase is mainly in the South and Southwest, though Central Western roads also report a small gain. In the East, Baltimore & Ohio reports an increase in earnings for the month so that the loss on Eastern Trunk lines is now only 2.6 per cent., though the anthracite coal traffic alone, which is heavy on all Eastern roads was 15 per cent. less in February this year than in February, 1903. There was some irregularity in the grain movement in the West during February, but total receipts at leading western centres were slightly larger than in Feb., 1903; likewise total receipts of flour, cattle, sheep and hogs. Port receipts of cotton at southern centers were considerably reduced in February, yet earnings of Southern and Southwestern roads are 9.5 per cent. larger than in February last year. Traffic in general merchandise in the South is very heavy and was little interrupted by storms. Northern Pacific and Great Northern both report small loss in earnings. The large loss in roads classified as Trunk lines, Western, is due almost entirely to the losses reported by the Grand Trunk system, where traffic was very badly delayed by storms. In the following table earnings are given for the different classes of roads, compared with last year:

	Feb., 1904.		Per Cent.
Trunk, Eastern	\$10,025,255	Loss	\$266,738 2.6
Trunk, Western	3,172,464	Loss	776,809 18.7
Central, Western	6,136,059	Gain	146,652 2.4
Southern	11,509,806	Gain	994,764 9.5
South-Western	8,223,658	Gain	470,186 6.1
Pacific	4,989,618	Loss	270,815 5.1
U. S. Roads	\$44,056,869	Gain	\$297,240 .6
Canadian	2,506,000	Loss	321,295 11.4
Mexican	764,310	Loss	83,321 9.8
Total	\$47,327,170	Loss	\$107,376 .2

—Patrick Henry, four and feed, St. Thomas, Ont., has assigned.

FLAX-GROWING IN IRELAND.

The third annual report of the Department of Agriculture and Technical Instruction for Ireland for 1902-03 has been published, and contains, among other information, interesting details regarding flax growing and scutching, and of various experiments which have been carried on in the manuring of flax and the use of different brands of seed. As to whether flax-growing in Ireland can be "saved from extinction," those who are competent to speak on the matter give it as their opinion that the increased cost of labour in Ireland has made it no longer possible for the Irish farmer to compete in the production of second-class flax, and that in one way, and in one way only, can the industry be saved. The Irish farmer must, says the Textile Mercury, give up competing with Continental growers of second-class flax, and enter into competition with producers of the highest class article only, of whom the number on the Continent is still limited. It is unlikely that flax-growing in the North of Ireland will in the future be as extensive as formerly; it can, however, become intensive, and this it must become if it is to be retained, under existing economic conditions.

The question is, what can be done to improve the quality of Irish flax to a standard which will place it out of reach of the present competition with Russia, where in 1895 about 5,500,000 acres were under this crop. Fortunately, Irish soil and climate produce fibre which is in itself unrivalled. What is wanted, therefore, is a general improvement in every stage of the work connected with flax production. This all-round improvement is vital to the industry. As each operation in the cultivation of flax is only performed once a year, any change of method is very difficult to introduce, and it has therefore been found necessary to devise means by which an active interest in the subject can be kept alive. To this end prizes have been awarded for the best samples of flax grown and prepared, several scutchmill owners and farmers have been sent by the Department to the Continent to investigate the methods obtaining there in the treatment of flax, shows have been held, lectures given, and leaflets on the results of experiments carried out during the previous year have been widely distributed. Altogether, the efforts made by the Agricultural Department have already produced a marked increase in the quantity of home-grown flax consumed by the Belfast mills, and there appears to be every indication of a still greater improvement in the future.

FIRE INSURANCE.

The National Board of Fire Insurance Underwriters, at a meeting held in New York, a few days ago, came to an agreement with a committee representing insurance companies, by which all fire insurance companies and all foreign companies represented here, says a Philadelphia letter, will form a combination. Uniform rates are to be fixed for the same class of risks in all cities; uniform legislation in all states and cities is to be advocated, and all the technical work of all the companies is hereafter to be done by a central board instead of by local state or city boards, as has been the custom.

Old insurance men state that this is the first time the companies have been able to agree upon plans, although the subject has been frequently proposed. "Had we gotten together long ago," said one of the insurance men of the city, "we would now be seeing an average ash heap of \$150,000,000 every year in this country." A special committee of seven was appointed at New York to carry out the plans and an assessment made upon each company doing business in the country to make up a fund of \$100,000 annually to carry on the work.

—The United States Rubber Co. has advanced the prices of rubber footwear 7 to 10 per cent. The cause of this appreciation is principally the increased export demand for the goods, due to the Russian-Japanese war. The increase will not take immediate effect here, as manufacturers contract for their supplies some months ahead, but as fresh stock is received from the other side prices will rise.

CANADIAN FRUIT IN FOREIGN MARKETS.

Mr. John Brown, inspector for the Dominion Department of Agriculture, reports to the fruit division that a shipment of 1,422 cases of Spies from a Burlington packer was landed at that port recently. The large-sized fruit realized from 7s to 7s 6d (small cases holding only about 35 pounds), the smaller fruit 6s to 6s 6d. Another shipment by the same boat consisted of 416 barrels and 401 cases. These were nearly all Spies and were very much frosted. Had these apples been properly packed and looked after they would probably have landed in much better condition. Prices realized for barrels ranged from 10s to 16s. The cases were even worse than the barrels. Some fifty of these were thrown out, and part of them being used to fill up other short cases. These made from 2s 6d to 5s 6d (large cases). If our apples in cases are to maintain a reputation for strictly fancy quality it will not do to send forward such fruit as that just mentioned.

South Africa Fruit.—Fruit Inspector Wartman reports the arrival in Montreal of a consignment of peaches and plums from South Africa. The fruit arrived in perfect condition, but the price, \$1 per dozen, indicates that the market for it in Canada will be rather limited.

The Scotch Markets.—The U. S. Consul in Edinburgh records the fact that Canadian apple imports are gaining a very strong position in the Scotch markets. Mr. Fleming States that the system of inspection adopted in Canada and subsequently renewed at the British ports has served as a guarantee to the buyers of Canadian fruit and has in this way proved useful both to seller and purchaser.

ANOTHER CUT IN EX-LAKE GRAIN RATES.

Whether there is anything behind it more than can already be seen is a problem, but certain it is that some of the railway companies across the border are showing conclusively how low grain can be hauled from the centres to the sea. A Philadelphia letter of recent date says: Another cut in the ex-lake grain rate, the eleventh since the fight over the differential began, was announced a few days ago by the Philadelphia lines, to take effect March 21. This time only wheat and corn rates are cut, those on oats and barley being already so low that another four mills could not well be sliced off. So far as oats and barley are concerned the New York lines have won their fight. The Buffalo-Philadelphia export grain rates as they were before the war began and as they will be when the new cut takes effect, are:

Wheat	5.00c	.60c
Corn	4.75c	.35c
Barley	4.50c	.50c
Oats	4.00c	.40c

Traffic managers of Central Freight and Trunk Line Association railroads and of the lines to the lower Atlantic ports will meet in Chicago this week to discuss rates as now disturbed by the war between roads to the Gulf and South Atlantic ports.

One Cent Rate in Force—In accordance with the announcement made last week, a rate of one cent a bushel on wheat from Buffalo to Philadelphia went into effect on March 14. This rate was immediately met by the Buffalo-New York lines. No formal steps have been taken yet by the chief railroad executives looking toward the restoration of the former lake grain rates, pending arbitration of the general question of differentials. It was stated, however, that the matter had been discussed informally and that the rates might be restored. H. W. Chamberlain, third vice-president of the Erie, in behalf of that system has notified the Merchants' Association that the Erie will co-operate in obtaining revision of freight differentials.

—A linen manufacturer of Leeds, Eng., after visiting the Edmonton district, discloses that he has nowhere, except in Belgium, found conditions of soil more favorable to the growing of flax. He intends, he states, to bring out his own machinery and to erect a mill this spring.

FUR-BEARING SEALS.

The United States Senate some days ago, passed the joint resolution authorizing the President to negotiate with the Government of Great Britain to secure a review of regulations for the catching of fur-bearing seals in Alaska, so as to obtain an abatement of the killing of female seals and thus preserve the seal industry.

The joint resolution, says a Washington letter, is the bill of Senator Dillingham, with all but three sections eliminated. Beside the provision for negotiations with Great Britain, the resolution, as passed, provides that the President shall endeavor to conclude negotiations with the Governments of Russia and Japan for the purpose of securing their agreement to any satisfactory revision of the rules that may be had. In the original bill there was a section permitting the Secretary of Commerce and Labor to reduce the surplus fur seal down to a minimum number of not less than 1,000 virile males, in the event of the President failing to get a satisfactory revision of the rules within a reasonable time, but the committee struck the section out, also the section prohibiting killing of male fur seals on the Pribyloff Islands, except 5,500 to be used for food for natives of the islands.

PATENT REPORT.

For the benefit of our readers we publish a list of patents recently granted by the Canadian Government through the agency of Messrs. Marion & Marion, patent attorneys, Montreal, Canada, and Washington, D.C.: George Bryar, St. John, N.B., joint for lead pipe; Albert L. Mowry, St. John, N.B., lock nut; Stanislas M. Barre, Winnipeg, Man., apparatus for pasteurizing or keeping cream or milk; Jas. C. Anderson, Victoria, B.C., preserving jar; Edward F. Wilson, Elkhorn, Man., fruit harvester; Richard L. Myres, Winnipeg, Man., fence construction; James T. Griffith, Lachute Mills, Que., candling machine attachment; Fred. E. Woodworth, Grafton, N.S., saw-mill feed; Alexander Murray, Golspie, Ont., gate latch.

The following complete weekly list of patents granted to Canadians is furnished by Messrs. Fetherstonhaugh & Co., Patent Solicitors, Canada Life Bldg.—Canadian Patents.—T. W. Lee & R. J. Hodgins, animal power apparatus; W. A. Bagley, wire stretchers; C. Warren, piano players; G. Bryer, joints for lead pipes; A. L. Mowry, lock nuts; E. Michaud & C. Desjardins, sleighs; J. Gibson, repairable buttons; S. M. Barre, apparatus for pasteurizing or keeping cream and milk; L. Z. Pouliot, devices for raising and lowering window shades; J. C. Anderson, preserving jars; E. Canon, machines for screwing the soles of boots and shoes; E. F. Wilson, fruit harvesters; W. Stinson, brick machines; G. Bryar, spike pullers; G. Stevens, horse shoes; C. C. Lockhart, coal mining augers; T. D. Wilson and E. J. Cousins, valve and valve head for crown bottling machines; M. Adams, harness for carpet looms; C. F. R. Kurtze, acetylene gas generators. American patents—R. Baker, apparatus for burning soft coal; W. B. Bulmer, tea-kettle; A. St. Pierre, tie-plate; N. M. Taylor, incandescent electric lamp; C. Shethem, photographic printing frame.

PROSPECTIVE RAILWAY DEALS.

The Canadian Northern Railway Company, having, we are informed, made certain separate issues of bonds secured respectively by mortgages on certain of their lines and properties, now desire to make a consolidated issue of securities within their present authorized limits in substitution for certain of the bonds referred to, with the right to make further issues from time to time. The company also ask power to enter into agreements with the Northern Extension Railway Company for purchase or amalgamation.

Messrs. Alexander Shaw, K.C., L. C. Benton and J. H. Scott of Walkerton; Daniel Knechtel and R. J. Ball of Hanover; S. H. Macdonald, K.C., and John J. Drew, of Guelph, have petitioned for incorporation as the Walkerton & Lucknow Railway Company, with the right to construct a line connecting Lucknow and Hanover with the town. They ask for bonding powers to the extent of \$25,000 a mile.

W. Bell, John H. Hamilton, John Martin Bond, John Crowe, Robert L. Torrance, John A. Scott, C. Kloefer, L. Goldie, and A. H. McDonald, of Guelph; Daniel McCrae of the Township of Guelph, and E. N. Lewis of Goderich, want to be incorporated as the Guelph & Goderich Railway Company, with power to build a line from Guelph Junction to Goderich, and branches to Listowel, St. Mary's and Clinton. The petitioners ask for power to take over the rights, franchises, bonuses, rights of way, etc., granted to the Guelph Junction Railway Company, and the right to enter into an arrangement with the C.P.R. The bonding power is proposed to amount to \$25,000 a mile, and the capital stock of the company to \$500,000. The Guelph Junction Railway Company also ask for similar powers, and for ratification of an agreement regarding routing and traffic with the Canadian Pacific.

SAVINGS DEPOSITS.

The savings deposits of the world are shown in the report of the U. S. Comptroller of the Currency for 1903. The table shows not only the savings bank deposits of the world, but also the number of the depositors, with the average amount of deposit and the total deposits, the population, and the per capita deposit, for each of the important countries of the world. It is an impressive showing of the benefit which has been conferred on the human race by the instrumentality of savings institutions.

The countries represented in the table are chiefly European or the colonies of European countries. In India savings banks have been started under British auspices. Japan is the only Asiatic nation which has of its own motion started savings banks. The United States shows the greatest aggregate of savings deposits, and Germany comes next. In the number of depositors, the United States stands in the fifth rank, Germany takes the lead, France and the United Kingdom following in order. The United States, however, leads in the average size of the deposit account. This would seem to indicate that the savings banks of the United States do not attract very small savings, or that, as has often been asserted, they are used to some extent as a means of investment by comparatively wealthy classes who do not perhaps patronize the savings banks of other countries.

While the table is interesting as it stands, and is also one that must have been difficult to compile, it is easy to see that comparisons and deductions from the figures given must be made with circumspection. In some of the countries given the figures are confessedly incomplete, as they do not include all the savings institutions of the country named. In many cases the figures include government and postal savings banks of which there are not any in some of the other countries, notably the United States. With different kinds of savings banks and with interest rates omitted, it is impossible to compare very accurately the saving habits of the different nations. Postal and government savings banks may attract people to thrift when other savings banks might not. The government alone can afford to conduct such institutions without profit or even at a loss. It depends also on the necessity the government is under of borrowing.

The table is very suggestive and makes it regrettable that it has been found impossible to compile all classes of savings institutions in each country with the interest rates, so that they might be compared by classes. This would perhaps give a basis for a better understanding of the value of postal and government savings banks. As it stands, the table gives a vivid idea of the power of thrift which in small sums has here accumulated a fund of nearly \$10,000,000,000.

THE ENDLESS PURSUIT OF WEALTH.

In Canada and the United States leaders in every line of activity, in politics and business, have been conspicuously prone to die, as it is said, in harness. But the list of those distinguished for their successful attainment of wealth and fame, who have continued their activities long after the advance of age and the diminution of physical strength must have warned them of the approaching end, is a very long one. In the barbarous age, says the Bankers' Magazine, the man

who sought and attained prominent position, paid the penalty of his ambition by discovering that he could not abdicate without danger. Philosophers, who were debarred from the paths of ambition, have always vaunted their superiority on account of the greater freedom of those who kept aloof and refused to strive for the prizes of the market-place and the arena. It is probably the remaining conditions of barbarism which have not yet been eliminated from modern civilization, that still, to an extraordinary degree, forbid the man who attains eminence from ever remitting his efforts or retiring to a leisure he has earned. The leader of men thus remains, like the leader of the animal herd, ready to meet any and all rivals until he dies or is overthrown by superior strength. As civilization progresses it is to be hoped that the struggle for the prizes of life may become less onerous in this respect.

In the older countries of Europe, on whose civilizations that of the United States is founded, it seems easier for men who have more or less successfully attained the object they aimed at to retire and enjoy freely the prizes they have gained, although even there the old barbaric struggle is in many cases kept up to the end. Public opinion there, too, is more tolerant of those who lay off the harness before being compelled to do so by the decree of fate. In this country, however, there seems to exist in the mind of the ordinary man a certain contempt for those who give up the strenuous paths of labor and ambition before their strength has wasted away. The successful men of the United States who have sprung from the masses are imbued with this opinion. Until within the last twenty-five years the idea of retiring from active life and settling down to a life in which personal tastes and proclivities could be followed, was regarded as at least eccentric. The acquisition of great wealth, or any degree of wealth down to a competency, was thought to be merely a means of acquiring more wealth. Toward the end of the last century, the vanity of having no object in life except to pile up more dollars, seems to have been gradually forcing itself on the perceptions of our wealthy men.

There have always been two necessary steps to be taken before retirement from active life could with safety be accomplished; one was the acquirement of wealth, and the other provision for its safe-keeping. As civilization progresses the second and more important step can be more easily managed. The individual no longer has to depend upon his own efforts to guard the store set aside for his future support. The power of corporations, originally directed simply to the accumulation of wealth, is now to a very great extent applied to its conservation. A rich man need not feel to-day, as he once did, that it is necessary for him to remain continually on duty, because no other can conserve his fortune so well as he. Individual energy and sagacity are as necessary as ever to attain wealth, but once obtained it can now be more safely entrusted to the organized sagacity and energy of corporations.

The management of fortunes through the agency of others is of course no new thing, but it has never before been so protected and systematized as it is at the present time.

In Great Britain there has always been a wealthy leisure class, and naturally there has been a systematization of the manners and customs consequent on such an association of wealth and leisure. Public opinion is more tolerant of a man who wishes to do what he likes with his own than it has yet become in the United States. In this country there is yet a tendency to make public property of any individual who becomes conspicuous in even the most innocent way. Public opinion as yet tolerates manifestations of curiosity and interest in the doings of others that has a tendency to become oppressive to those who desire privacy of life. When the example of Mr. Carnegie, and other rich men who seek retirement is, as it probably will be, followed by all those who have attained to the degree of wealth they think adequate, when the continued strife for more wealth after sufficient has been gained comes to be regarded as foolish, conditions in the United States will gradually assimilate with those of older countries, and our retired men of fortune will perhaps not deem it necessary to expatriate themselves in order to enjoy freedom from the publicity which their earlier careers excited.

The existence of a leisure class, able and willing to enjoy their lives rationally and intelligently, is a check on the wilder exhibitions of leisure on the part of suddenly acquired wealth. It also holds out something beyond mere money-get-

ting as the goal of a successful life. It encourages retirement after reasonable fortune has been gained, and discourages to some extent the piling up of exaggerated redundancy. The effect of a more philosophical view of life on the part of our business men will tend to a more even distribution of wealth, and a levelling of the inequalities now so frequently pointed out.

FISHING REGULATIONS.

The steadily increasing traffic in fish is very wisely calling for such legislation as regards time limits for taking the several varieties, that those in authority are up and doing. There will be a number of new regulations and a greater combined effort for the preservation of the finny tribes as a result of the recent international conference on the subject at Detroit. The Dominion Government was unable to send a representative, but Mr. S. T. Bastedo, the Ontario Fish Commissioner, went to Ottawa to confer with the department with a view to receiving concurrent action in matters under the jurisdiction of the Dominion. Mr. Bastedo states that the regulation passed at Detroit prohibiting all fishing in Lake Erie from November 15 to March 15 was approved by the Dominion authorities, on the condition that such legislation is passed by the States bordering on that lake.

The following regulations were also approved: A close season for lake herring in other waters than Lake Erie, November 1 to November 30; close season for lake trout on Lake Superior, October 15 to November 30; close season for black bass, January 1 to June 30; close season for yellow pickerel or dore and wall-eyed pike, January 1 to May 15.

The following regulations were approved regarding the maximum number of fish that may be taken by one rod per day: Black bass, 8; speckled trout, 20; maskinonge, 4; yellow pickerel, 12; lake trout, in inland waters, 4.

The following minimum size limits were approved: Black bass, 12 in.; speckled trout, 6 in.; maskinonge, 30 in.; yellow pickerel, 15 in.; blue pickerel, 10 in.; saugers, 10 in.; yellow perch, in great lakes, 9 in., elsewhere, 7 in.; sturgeon, 36 in.; whitefish (*Coregonus clupeaformis*), and lake trout, 2½ lbs. in the round.

The Dominion, in conformity with Ontario, will prohibit the export of bass, maskinonge, and speckled trout for three years. The order in Council permitting the export of 25 pounds of speckled trout from the Province will be cancelled. All artificial lights and flares will be declared illegal. The use of a hut on the ice for fishing will be prohibited, except by license, and fishermen will be required to bring ashore and destroy, if not marketed, all carp, suckers, gar-pike, ling and dogfish. Mr. S. T. Fullerton, executive officer for the Minnesota Board of Fishery Commissioners, who was unable to be present at the Detroit conference, has written to Mr. Bastedo that he does not see why the resolutions passed there should not be accepted and promising his co-operation to that end. The Ontario Government last year placed a man with a steam launch on the Rainy River to protect the fisheries, and Mr. Fullerton promised in that matter also his co-operation along the boundary of Minnesota.

The Rev. Mr. Pringle, for many years in the Yukon, in a lecture some days ago, at Toronto, said the fishing possibilities in the Yukon were almost as valuable as the mineral. He is of opinion that 90 per cent. of the Canadians east of Vancouver are ignorant alike of the resources and the climate of that country, and that even the people of the Yukon do not know its resources. The country is by no means played out. Of its 200,000 square miles but 1,000 have been prospected, and from these \$11,000,000 was produced last year. This would have been \$15,000,000 with an adequate water supply. Mr. Pringle declared the climate of Ontario abominable in comparison with the Yukon, for ten months of the year there the climate being the best in the world, absolutely dry, clear and bright. For six years Mr. Pringle said he had not had a cold until he reached Vancouver on his way out. Mr. Pringle contradicted the impression that rough living is characteristic of the country, 75 per cent. of the people leading as clean lives as the people in the east. The arduous work required in mining left the miner in no condition for irregular living.



"STRONGEST IN THE WORLD"

THE EQUITABLE LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

HENRY B. HYDE, Founder.

Outstanding Assurance	
Dec. 31, 1903	\$1,409,918,742.00
New Assurance Issued	
in 1903	322,047,968.00
Income	73,718,350.93
Assets Dec. 31, 1903	381,226,035.53
Assurance Fund and all other liabilities	307,871,897.50
Surplus	73,354,138.03
Paid Policyholders in 1903	34,949,672.27

JAMES W. ALEXANDER, PRESIDENT.

JAMES H. HYDE, VICE-PRESIDENT.

Seargent P. Stearns, Manager, 112 St. James St., MONTREAL.

HOW TO REPORT FIRES

Such particulars as the following should be covered, if possible, in every report of a fire in mercantile, manufacturing, and office buildings, and buildings of a public character, says The Insurance Press. What appears to have been the course taken by the fire? Did it burn through combustible floors, partitions and roofs? Did it pass from floor to floor, through unprotected vertical openings, such as open stairways, hoistways, elevator-shafts, etc.? Were windows, doors, skylights, protected with standard firedoors, standard fire-shutters, wireglass, etc.? Were there any fire-extinguishing facilities on the premises, such as automatic sprinklers, handy pails of water, efficient chemical extinguishers, etc.? What caused the fire? Approximate amount of loss? Was the alarm promptly given—by an interior fire-alarm system or from a street box? If fire-alarm system failed or was slow, note the fact. Did the fire department respond promptly and handle the fire intelligently? Was water supply sufficient, were fire-hydrants convenient, was the fire department hampered by overhead wires or other obstructions? Was there a watchman on the premises and a time-recording device to check him? Were the employes trained in fire drills, etc.? Briefly, was everything, apparently, neglected as to construction and protection that might have reduced the loss by fire? On the other hand, what, if anything, seems to have been done, in construction or protection, to minimize the fire danger?

Nine times out of ten heavy fire losses are due to carelessness on the part of owners, tenants, architects, or municipal authorities. Such owners, tenants, architects, or municipal authorities should be held measurably responsible for fire cutbreaks, and fire losses—at least to the extent of pointing out, in the public interest, the dangerous conditions that they permitted to exist. Tinder-box construction, collections of inflammable debris, inefficient fire departments, and inadequate water supplies can be observed and condemned by newspapers, in advance of serious fires, with advantage to the public at large. Insurance rates are based upon inspections made by fire underwriters. The safer the premises, the lower insurance rate.

IN A MINOR KEY

The telephone bell in a Brooklyn residence buzzed a few evenings ago and a young woman rushed to the instrument, thinking that one of her admirers had called her up.

"Is this 8-0-0-8?" demanded a voice.

"Yes," she replied.

"We are testing the wire," announced the voice. "Will you please draw a long breath and say very plainly, 'I will be good?'"

"I-will-be-good," she repeated.

"Little slower, please, and a little more distinctly now."

"I-will-be-good," answered the young woman, trying her best.

"No, that's not right at all," criticized the voice. "Try again—talk still more distinctly."

"I can't."

"You must," declared the voice, "we must fix the wire, Now make an extra effort and say it again."

"I-will-be-good."

"Now, again, please."

"I-WILL-BE-GOOD," she shouted again.

"You will, will you? Well, I'm glad. You weren't a bit good to me the last time I called," mocked the voice as the connection was broken.

The young woman doesn't know yet which one of her admirers played the joke on her. If she does learn, she says, there will be room for one more on her list of available men.

—A by-law authorizing the expenditure of one million dollars for improvements in the water works system, Toronto, was carried on the 23rd instant, by a majority of 927.

CHEESE FACTORIES OF MACPHERSON ESTATE SOLD.

The factories owned by the insolvent estate of D. M. Macpherson & Son, cheese and butter manufacturers, were sold at Huntingdon, Que., on Saturday last by tender by the curators, under an order from the court. The following were sold:

McGowan's, W. J. Barker	\$220
Dewittville, A. B. McDonald	2,100
Kelso, (building), Charles Crawford	157
Port Lewis, James Finn	150
Huntingdon, R. E. Cogland	800
Byrd Settlement, R. E. Cogland	1,100
Clyde's Corners, Walter Cole	400
La Guerre, J. Holmes	1,100
Howick, T. Hebert	925
Bannon's, David Vass and D. J. Fraser	1,051
*Lorne (machinery) E. Hooker	300
Lee's Corners, M. J. Teehan	1,600
*River Outarde (machinery), E. Collum	300
*Gore (machinery), J. S. Dunning	625
Helena, J. S. Dunning	1,175
Walker's, P. H. McIntosh	1,450
Dundee, J. D. Currie	1,500
St. Agnes de Dundee (skimming station, J. D. Currie	300
Stewart's (skimming station), J. A. McDonald	300
*Herdman (machinery), A. Traverse	450

*The buildings are owned by the Patrons.

The factories at Lake View, Sterlings, Newfoundout, St. Louis, and Ormstown, were not sold. The patrons who are creditors, are to be paid at once, a dividend on the butter and cheese recently sold in Montreal.

—A circular which has been issued by the Eastern Townships Bank notifies the staff of several changes and promotions amongst the branch managers. Mr. F. W. White, of the head office has been promoted to the position of manager at the branch of the bank at Magor, to take effect immediately. Mr. W. E. Stone, of the Granby branch, goes to Sutton as manager, and Mr. R. P. Buzzell, manager at the latter place, has been transferred to Bedford. Mr. J. H. Doak, accountant to the Coaticook branch, has been appointed manager of the branch at Farnham, and Mr. Botright, of the Cowansville branch, takes the late Mr. Forest's place at West Shefford as acting manager.

—Mr. C. J. Smith, general traffic manager of the Canada Atlantic Railway, has accepted the management of the Richelieu & Ontario Navigation Company, succeeding Mr. C. F. Gildersleeve, who has resigned. Mr. Gildersleeve will become general manager of the Lake Ontario & Bay of Quinte Navigation Company at Kingston, a position recently vacated by his son, Mr. H. H. Gildersleeve, who has gone to the Northern Navigation Company, at Sarnia.

—The Bank of British North America informs us that a branch of this bank has been opened at Bobcaygeon, Ont., under the temporary management of Mr. G. D. Watt.

FINANCIAL.

Montreal, Thursday Evening, March 24th, 1904.

The bankruptcy of D. J. Sully & Co., New York, cotton dealers, adds another case to the long list of insolvent speculators. The operations of this firm have kept the market in a distorted state for a length of time and done enormous damage to manufacturing interests. The claims of three creditors aggregate \$520,000, so extensive were the dealings of the bankrupt firm. The failure caused a flutter on 'Change in New York. It is lamentable that the prices of the raw material for a staple manufacture like cotton should be controlled by men who have no interest in it save of a gambling nature. The city is announced to have arranged for a loan for \$200,000 from the City and District Savings Bank at 4½ per cent, for six months. This is a lower rate than the city

has been paying. A Torontonian has been placed on trial by the Grand Jury on a charge of buying and selling stocks on margins without any intention of securing possession of them, which is declared to be the business of "keeping a bucket shop." We fear if his interpretation holds good there are more such establishments and operators than is generally known. Stocks are moving up in a fitful way, and there is a general feeling that the depression is passing away, but those whose fingers are smarting with the burning they got during the slump will dread the fire for a long time to come. Now the snow blockade has been removed the railways will show better earnings, and prices will go up accordingly. Consols, 86¼, a check to any advance having been given by the Irish loan. Lower rates are beginning to tell on the market. Pacific is selling from 115¼ to 116; Montreal Power, 73; Dominion Coal, 60 to 61½; Dom. Iron, 8¾; Nova Scotia Steel, 81 to 81¼; Twin City, 92¾ to 93½; Detroit, 64½ to 65; Toronto, 100 to 101; Richelieu, 84 to 84¼. Money is being put into American securities in this market on a considerable scale, and there is talk of capital coming to Canada from Europe for investment as a consequence of the extensive advertising this country has had of late. Paris, exchange, on London, 25f. 14c.; Berlin, 20m. 43½ pf. Money in New York on call is 1½ to 2 per cent. Sterling exchange, 60's, 8 31-32 to 9, demand, 9 5-8. Money is easier, ruling at 4½ to 5 per cent.

MONTREAL WHOLESALE MARKETS.

Friday, March 25, 1904.

Immediately following the blockaded traffic comes a break in country roads, and Montreal city streets, which has almost as seriously interfered with traffic in some commodities. Country remittances are not satisfactory, some say because a good excuse was given for delayed payments and it was taken. Few changes in values. The real Spring weather of the past few days has been hailed with joy by all classes, and once the winter's ice and snow have disappeared the natural prosperity of the country will be more than usually evident in the purchasing of all that the advent of summer suggests.

DAIRY PRODUCE.—The cheese market shows little change from last report. The export demand is not up to the requirements which would make for anything like fair business here, and the immediate outlook is not bright. Finest white is worth 10c to 10¼c, and coloured 10 1-4c to 10 3-8c. Some few sales were reported at 10½c, but were not verified.—The butter market is not satisfactory, finest fall goods being in slow call at 19¾c to 20c. New milk goods sell more freely at 21c to 21½c, with some choice parcels reported selling at 22c. Under grades are very slow at 14c to 16c. Rolls, 16c to 16½c.

EGGS.—Badly broken up roads have interfered with receipts and while fine weather encourages production supplies are

away short. Jobbers are trading among each other in order to meet demands. Best stock sells quickly at 21c, but while some have contracted to pay 21c next week, it seems very probable that prices will speedily decline once the market is capable of filling requirements.

FISH.—Warm weather has demoralized frozen fish trade. Stocks, however, were very low. Fresh frozen herring are out for the season. Pickerel are scarce and likely to be higher. Salt herring in barrels, very scarce, but half barrels are plentiful. Smoked haddies in light supply. Skinless cod is scarce and likely to advance. Quotations are: Fresh, — Choice round trout, in 150 lb. cases, \$6.50 to \$7; fancy winter caught pickerel or dore, 7½c to 8c; small white fish, round, 7c per lb.; frozen round pike, 5c to 5½c per lb. Qualla salmon, headless and dressed, 7c to 7½c per pound; B. C. salmon, 8½c to 9½c; Gaspe chilled, 15c; halibut, frozen, 9c to 10c; fresh steak cod, 4½c to 5c; fresh express haddock, 4½c to 5c; tomcods, 75c to \$1 bbl. Salt—Loch Fyne herrings, \$1 keg; No. 1 salt mackerel, in 20 lb. kits, \$2; new salt herrings, Labrador, \$5 do. half barrels, \$2.75; pails, of 20 lbs., 80c; green cod, No. 1, \$7 per 200 lbs.; green cod, No. 2, \$5 per 200 lbs.; salt pollock, \$4 per bbl. of 200 lbs.; new choice red B.C. salmon, \$14 per bbl.; \$7.50 per half-barrel; half barrels salt herrings, \$3; pickled lake trout, \$5.75; pickled lake white fish, \$6.—Smoked—Boston haddies, 8c; kippered herrings, \$1 per box; smoked herrings, in bundles of five boxes, 16c a box. Prepared—Boneless cod, in bricks, 6c per lb.; boneless fish, in bricks, 5c; boneless fish, loose, in 25-lb. boxes, 4½c; dry cod, in cwts., \$5 per cwt.; skinless cod, in cases, \$4.75 per case. Oysters—Selects are quoted at \$1.60 per gallon, and standards, at \$1.40. In shell oysters, Malpeque, common, \$2 to \$3 per bbl..

FLOUR AND FEED.—The reaction in wheat, which has made quotations some 15c below prices of a few weeks ago has not interfered with flour, which, owing to short available supply of best wheat, holds firm at the late advance. The situation at present is very strong. Feed has advanced, quotations on bran and shorts being higher. We quote as follows: — Ogilvie's Royal Household, \$5.60; do., Hungarian, \$5.40; do., Glenora Patent, \$5.10; Manitoba Patents, \$5.30 to \$5.40; strong bakers' \$5 to \$5.10; winter wheat patents, \$5.30 to \$5.50; straight rollers, \$5 to \$5.30; do., bags, \$2.35 to 2.45; superfine, \$4.50 to \$4.75; rolled oats, \$4.90 to \$5.15; corn meal, bags, \$1.40 to \$1.45; bran, in bags, \$20 to \$21; shorts, in bags, \$22 to 23; moullie, \$23 to \$24.—Winnipeg closing prices for Manitoba wheat are as follows: No. 1 northern, 89c; No. 2, do., 86c; No. 3, 81c, ex store, Fort William, for March delivery. Baled hay has been in more liberal supply and has declined 50c to \$1 per ton. We quote: No. 1, \$10 to \$10.50; extra good, No. 2, \$9 to \$9.50; ordinary, No. 2, \$8.50 to \$9, and clover mixed, \$7.50 to \$8 per ton, in car load lots.

GREEN FRUITS, ETC.—The arrival of new strawberries is usually looked upon as the opening of the active spring trade. These are now offered here at 45c to 60c box. New cucumbers sell at \$2.40 per doz.; spinach at 3.75 to \$4.15; water cress, 70c doz. Golden Heart celery, 6½, 7 and 8 dozen, \$5.50 per case, and Snowball cauliflowers, 24 to the case, \$3.75 per case. Spanish onions are \$3.75 in large cases; Vine-land sweet potatoes, \$5.75 per bbl. and 6-basket carriers of Florida tomatoes, \$4.25 to \$4.50 per carrier. Oranges—Sorrentos, fancy, 200 size, \$2.50; do. 300 size, \$2.25; do. 200 size, Valencia style, \$2.75; bitter oranges, for making marmalade, finest selected, 160 size, \$2.75; do. 200 size, \$2.50; Valencias, 420 size, ordinary cases, \$3.65; do. 420 size, Jumbo cases, \$5.-25; Sunflower brand, navels, 96, 126, 150, 176, 200, 216 and 250 sizes, \$3.25; other brands, \$2.75. Lemons.—Extra fancy, 300 size, \$3.00; fancy, 300 size, \$2.75. Grape Fruit—Jamaica, 64 size, \$7.50; do., 80 size, \$7; do., 96 size, \$6.50. Apples—Finest Spies, Baldwins, Russets, Greenings, etc., \$3.75; No. 2 Spies, Baldwins, etc., \$3. Cranberries—Extra dark Cape Cod, \$9; dark Cape Cods, \$8.50. Figs—Best quality, 2 in., 10-lb. boxes, 9c per lb.; do., 2 in., 1-lb. glove, 9c; do. 5 crown, 11-lb. boxes, 10c. natural figs, 25-lb. boxes, 6c; fancy figs, in mats, weighing 32 lbs., \$1.25. Dates—New Golden, 3½c per lb.; do. 1-lb. pkgs., 6c. Specials—Pineapples, 24 to case, \$5; bananas, Port Limon extras, \$2.25 to \$2.50. Evaporated

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

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S. Davis & Sons,
MONTREAL, Que.

Fruits.—California apricots, 25-lb. boxes, 12c; do. pears, 25-lb. boxes, 12c; do. peaches, 25-lb. boxes, 10c; do. prunes, 40-50, 25-lb. boxes, 9c; do. 50-60, 25-lb. boxes, 8½c. Nuts.—Grenoble walnuts, 12c; Tarragona almonds, 12c; Sicily filberts, 9c; shelled walnuts, 20c; new Brazils, 15c; Jumbo pecans, 14c; large pecans, 13c; shelled almonds, 22c. Peanuts.—The advance predicted has taken place. Bon Ton, roasted, 12c; Sun brand, roasted, 10c; "G" brand, roasted, 8½c; Coon brand, roasted, 7½c.

GREEN HIDES.—No change from last week's list, which is as follows: No. 1 beef hides 9c, No. 2, 8c, and No. 3, 7c for city take-off; and 8c to 8½c for No. 1, 7c to 7½c per lb. for No. 2 and 6c to 6½c per lb., for No. 3, country take-off. Sheepskins, 75c for city and 70c for country take-off (March). Lambs, 10c; clips, 10c; calfskins, 13c and 11c for city take-off; 11c and 9c lb. for country.

GROCERIES.—Sugars very firm at last week's advance. Standard granulated brls., \$4.15; do., bags, \$4.05. Raw beet sugar is 1½d higher since last report, with March and April quoted at 8s 5¼d. Barbadoes molasses is worth 30c for puncheons; carlots, open price. There is a chance now open for probable extra profit in rice. Wholesale grocers are now taking orders for Rang-on rice: B and C C for April delivery at 10c reduction from present figures, and for May delivery at 20c from present figures. Delivery is guaranteed, but there is no guarantee that these reduced prices will prevail in April or May. The rice was bought six months ago to be delivered to the mills here in March, April, and May, and in turn, is being guaranteed for delivery to the jobbers. In case the war is continued (something very probable), rice is sure to advance. The canned goods market is very firm, the high price of eggs and fish caused attention to be turned to canned vegetables and fruit, which resulted in larger and freer buying. Still higher prices are expected. Cable advices from Greece quoted an easier market on currants with offerings for prompt shipment on the basis of 11s 6d per cwt. for fine Amalias. Lots of cat for the New York market consist of 150 tons April 1, and 650 tons due about April 15. The market on spot is easier, with several holders offering freely in an effort to close out stocks. Shipments from Greece to all ports during February were about 500 tons gross as compared with about 6,100 tons gross last year. There were awaiting shipment on March 1 about 4,000 tons, an addition which should make shipments for the present month considerably above the average. These shipments have reduced the available supplies for export to a moderate quantity, considerably less than at the same time last year, and to a figure less than actual shipments to all points up to the housing of the new crop last year.

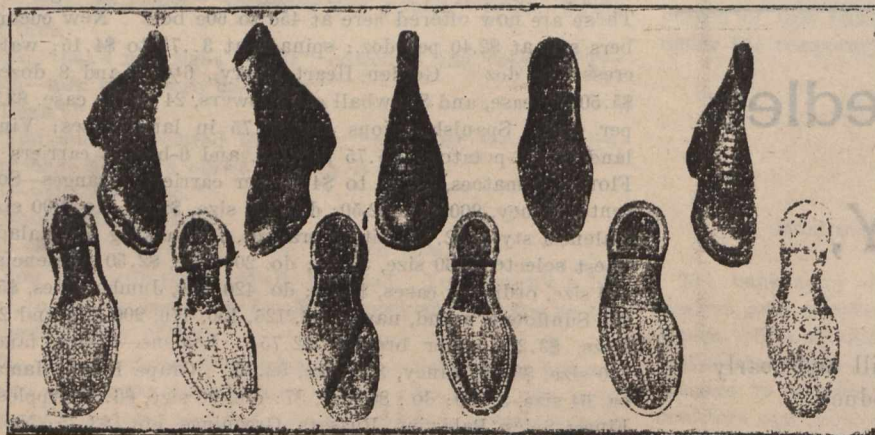
LEATHER.—There is a good demand for jobbing leather, but supplies are short, the railway situation still interfering. Shoe men have the same complaint. Export trade in leather is good, the difficulty experienced in delivering to ocean vessels having been overcome. Prices hold steady. Manufacturers are working on Spring orders and the getting out of samples.

OILS, PAINTS, ETC.—The mere fact of having traffic restored has had to satisfy the trade so far, because no other encouragement is yet visible. Chemicals are dull, paints likewise, while linseed is not moving as well as it might. Turpentine took a turn upward again to-day, and is now worth 92c. Linseed oils unchanged at 48c to 50c for boiled and 45c to 47c for raw. White lead is unchanged. No quotable changes in chemicals.

PROVISIONS.—Cured meats show an advance of 50c since last report. Dressed hogs, though in lighter demand are a fraction dearer. Lard has also advanced on some grades. Fresh killed hogs, \$6.50 to \$7.25 per 100 lbs., as per weight. We quote: Heavy Canadian short cut mess pork, \$18 to \$18.50; Canada short cut back pork, \$17.50 to \$18; light Canada short cut clear pork, \$16 to \$16.50; finest kettle lard, in 20-lb. pails, 9½c; extra pure lard, in 20-lb. pails, 8c to 8½c; compound lard, 7½c to 8c; hams, 11c to 13c, and bacon, 12½c to 13½c.

WOOL.—Owing to the London wool auctions closing easier there is a like tendency here. Cape, greasy, is worth here all the way from 16½c to 22c, as to kind and quality. There is a pretty generally depressed feeling in the woollen trade in Canada, which is proven rather plainly by the closing down of so many mills. Some say 'tis for want of orders, or inability to get employees at fair wages, but the majority see no profit. A London cable of the 24th reads: The wool auction sales closed yesterday with a good attendance of buyers. Last day's offerings numbered 10,036 bales. Crossbreds were in active demand, and sold at top prices. The general sales closed firm, with Australasia merinos making a fine showing, par to 5 per cent. below the January sales, and the decline in heavy faulty was occasionally more marked. Coarse greasy crossbreds showed 10 per cent. medium, 7½ per cent. and secured 5 per cent. higher than January. Slipes were 5 per cent. dearer, and Cape of Good Hope and Natal realized par to 5 per cent. under the January sale. The American buyers operated more freely than for some time past, they purchasing Australian merino greasy and crossbreds chiefly the latter, during the series; 80,000 bales were sold for the home trade, 64,000 to the continent, 12,000 to America, and 14,000 carried over.

JAMES COLES The Redcross Boot Works, BRISTOL, England.



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

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

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

WESTERN BANK OF CANADA.

Dividend No. 43.

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

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

By order of the Board,
T. H. McMILLAN,
Oshawa, Feb. 27, 1904.

Cashier.

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

TELEPHONE: 590, KETTERING.

TELEGRAPHIC ADDRESS: "CATTELL BROS.," KETTERING.

UP-TO-DATE

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

COMPETITION DEFIED.

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CORNER ST. JAMES ST.
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Steam, Gas
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Engines and Pumps
Blacksmith and
General Machine Work.

—The Customs returns at the port of Toronto Junction for the first two weeks of March show an extraordinary increase over the corresponding period for March, 1903, the figures being as follows: 1903, \$1,790.19; 1904, \$5,090.75. The increase is attributed to the snow blockades on the railways last month.

COPPER-BEARING ROCKS IN THE EASTERN TOWNSHIPS.

On the latest map of the Eastern Townships, issued by the Geological Survey, three areas of Precambrian rocks are indicated. They form nearly parallel belts, which run in a north-east and southwest direction, generally from twenty to thirty miles apart, and are themselves from two to fifteen miles in width. They usually form conspicuous ridges, which are frequently the highest hills of the district. The intervening areas are occupied by later sediments. The extent and relative position of a part of these belts is shown by the accompanying sketch map (vide American Journal of Science, Vol. XIV., p. 43).

The western and central belts have long been known to be copper-bearing. They have yielded all the copper yet produced in the Eastern Townships, with the exception of that from the Acton

and the Huntington mines, and the minor properties in the vicinity of each of these widely different deposits.

In a communication to this Institute in 1902, the writer pointed out that the greater part of these two belts are of volcanic, not sedimentary, origin, as had been previously believed. The view was then also advanced that all of the copper locations, of the district of any known, or probable importance, would be found to occur in the igneous portions of these belts, and that those reported from the sedimentary parts of the Precambrian, were likely to be of insignificant value. This view has been fully sustained by the results of two seasons' field work in this region, which have since been carried on for the Geological Society.

Of the third Precambrian area, that around Lake Megantic, little is yet known. The wooded condition of the country along the boundary of the State of Maine, at the time that the south-eastern quarter sheet of the Eastern Townships map was prepared (1885-6), prevented a detailed examination of the

The Brook Manufacturing Co.

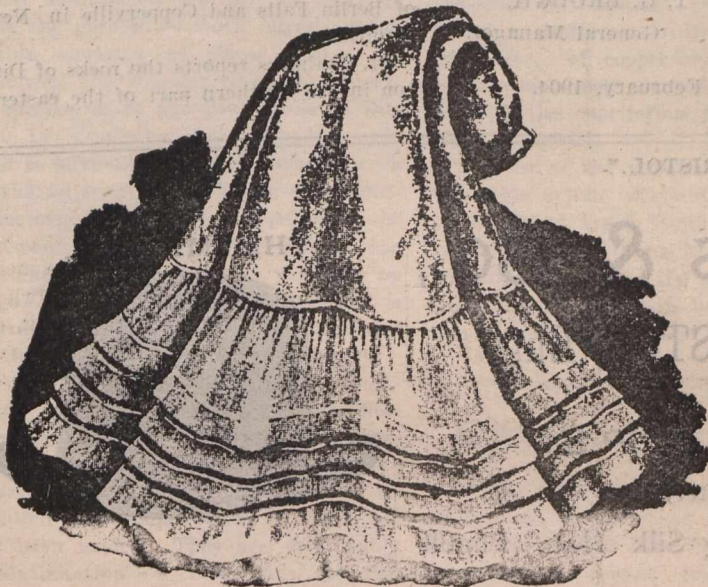
Clarke Road,

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—MANUFACTURERS OF—

Ladies' Gowns,
❖ **and Skirts.**

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



Canadians!! Buy in the English Market.

Sellers' Russian Cream

For Brown Leather Goods.

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

Does not separate.

In metal screw capped glass jars, etc.

Sellers' Box-Calf Cream

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



Sellers' Cream Blacking

Supersedes Paste and Liquid Blacking.

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

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

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

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

Full Export Price List and samples if desired on application.

To the Inventors and Sole Makers.

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

area. Yet the rocks were correctly correlated with the others in the Townships already referred to the Precambrian systems (Report of the Geological Survey, 1886, J., Dr. R. W. Ellis).

THE MOLSONS BANK.

97th DIVIDEND.

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

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

By order of the Board,

JAMES ELLIOT,
General Manager.

Montreal, 26th February, 1904.

In the summer of 1902 the writer spent a few days in an examination of the rocks in the vicinity of Lake Megantic. Outcrops were examined and specimens taken for forty miles along the western edge of the Precambrian area, and in a southerly course across it

THE DOMINION BANK.

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

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

By order of the Board.

T. G. BROUGH,
General Manager.

Toronto, 23rd February, 1904.

from Lake Megantic to the Arnold River, near the Maine boundary. The greater part of the rocks thus seen were found to be of volcanic character, like those of the Sutton and Stoke belts. In a cutting twenty rods in length on the Canadian Pacific Railway, near Boundary Siding, the rock, which is quite similar to the copper-bearing rock of Ascot, is everywhere rusted by the oxidation of pyrites. In the central part of this cutting, copper and iron pyrites, comprise from five to ten per cent. of the rock, through a band upwards of ten yards in width. Copper is reported to occur in the bank of the Arnold River, south of the village of Charnay, between Lake Megantic and the boundary line of the State of Maine. Owing to the high water at the time of my visit I did not go to the locality.

Topographically considered, this area seems to be a northern extension of the copper-bearing range of the vicinity of Berlin Falls and Copperville in New Hampshire.

Dr. Chalmers reports the rocks of Ditton in the southern part of the eastern

Telegraphic Address: "INDUSTRIA, BRISTOL."

BETTY BROTHERS & Co.,

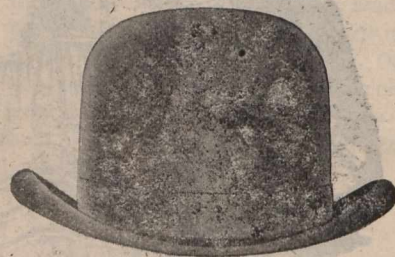
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THE IMPERIAL



Leggings!! Leggings!!



The Puttie Legging

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



The Puttie Legging



The Anglo-Indian Legging.

Pig-Skin, Tan & Antelope,
Calf, Tan Brick, Smooth
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The Colonial Legging—Front View



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AGENTS WANTED.

Precambrian area to be similar to those of Stoke Mountain. The latter are volcanics. The two areas, Ditton and Dudswell, which latter is in the southern part of Stoke Mountain), are further alike in that the gravels of both carry considerable amounts of placer gold. In Dudswell the volcanic rocks is evidently the source of the gold, while in Ditton, Dr. Chalmers also considers the gold to have been derived from the rock of the adjacent hills. Hence the occurrence of gold in the rocks farther to the eastward, along the tributaries of the Chaudiere, which has been reported by Logan, Michel, Selwyn, and Chalmers, is a probable indication of the continuance of the volcanic rocks in that vicinity.

Further to the eastward, in the highlands of Gaspé, several observers, notably Logan, Ellis, and Low, have reported the occurrence of rocks characterized by chlorite and epidote, but no detailed microscopic study of them has yet been made. They are presumably a continuation or recurrence, of this class of copper-bearing traps. Hence

it seems probable that the watershed which determines the boundary between the Province of Quebec and the State of Maine, will, as the country becomes accessible for detailed examination, be found a continuous ridge, or succession of ridges, of copper-bearing volcanic rocks which may ultimately be connected with the cupriferous Precambrian of New Brunswick.

In view of the prospective opening of this wide extent of country by the projected Grand Trunk Pacific Railway, the actual extent of these rocks is likely to be soon known, and the value of the deposits they may contain becomes a problem of early importance.

BRITISH SILK MANUFACTURES.

In the year 1363, during the reign of Edward the Third, an Act was passed in which especial exceptions were made in favor of female brewers, bakers, weavers and spinsters and other women

who worked in wool, linen, silk, etc. This fact shows that the manufacture of silk in some form or other was in progress at this early date in England.

A law was passed in 1454, during the reign of Henry the Sixth, protecting the silk women of London against the importation of those articles. A further Act in 1463, prohibited the importation of laces, ribbons, silk fringes, and similar goods.

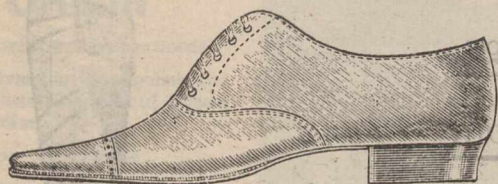
The introduction of broad silk manufacture is attributed to the Flemish who settled in Great Britain in the 16th century. The industry grew to such importance that in the year 1629, the silk throwsters of London were granted a charter of incorporation.

The importance of this industry, however, says a writer in Industrial Canada, dates from the time when the Huguenots left France in 1685. Approximately 70,000—many who had been engaged in the fabrication of silk—settled in Canterbury, Norwich and Spitalfields. Satins, lustrings, ducaupes, velvets, and rich brocades were manufactured. The in-

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

—MANUFACTURER OF—

Gentlemen's and Ladies' Fine Grade Footwear



EXCELLENCE OF PRODUCTION THE FIRST CONSIDERATION.

Tan and Black Glace Kids, Willow Calf.

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

LA BANQUE NATIONALE.

NOTICE.—On and after Monday, the second day of May next, this Bank will pay to its shareholders a

DIVIDEND OF THREE PER CENT.

upon its capital for the six months ending on the 30th April next.

The transfer books will be closed from the 16th to the 30th April next, both days inclusive.

The annual meeting of the shareholders will take place at the banking-house, Lower-Town, Quebec, on Wednesday, the 18th May next, at three o'clock p.m.

Powers of attorney to vote, to be valid, must be deposited at the bank five full days before the date of the meeting, i.e., before three o'clock p.m., on Wednesday, the 11th May next.

By order of the Board of Directors.

P. LAFRANCE,
Manager.

Quebec, 18th March, 1904.

dustry spread to Sudbury and Brain-lace, and with the advent of the power-loom important centres sprung into existence at Macclesfield, Manchester, Coventry, and Dublin.

The trade grew until it reached its zenith in the period between 1850 and 1860

Until 1826, the importation of foreign silks was absolutely prohibited. In that year the duties on the raw and thrown material were greatly reduced and foreign silks were allowed to be imported at an ad valorem duty of 30 per cent. In 1846 this was reduced to 15 per cent., whilst the duties in raw and thrown silk were removed. This condition remained until 1860 when the duty on the manufactured article was entirely abolished, and from that date the decline of this industry has been both rapid and continuous.

The prosperity of 1870 and 1871, owing to the Franco-Prussian war, was short-lived. At the close of the war the decline continued.

Nowhere is the ruin more complete than in Spitalfields. A few hand looms employing about 300, are still at work. The great silk town of the north, Macclesfield, has suffered by a falling off of nearly 50 per cent. In Coventry, celebrated for its ribbon weaving, the industry has suffered to a much greater extent. In 1859 there were about 80 ribbon manufacturers in Coventry, but with the advent of free trade, the great bulk of these people were brought to ruin, in spite of every effort on their part, individually and collectively, to adopt the most up-to-date methods and machinery, until to-day not more than 2,000 people are employed, and only very few of these on ribbons.

Unfortunately the loses in these three great centres have not been made up by gains elsewhere.

The decline has been general as the following table of persons employed, taken from the Board of Trade returns, shows:

Year.	Males.	Females.	Total.
1851	53,936	76,787	130,723
1861	43,732	72,588	116,320
1871	29,225	53,738	82,963
1881	22,205	42,630	64,835
1891	19,090	32,937	52,027
1901	13,859	25,176	39,035

The average annual importations of raw silk for the years 1858 to 1860 were 8,459,038 lbs. The average annual imports of raw silk for the years 1900 to 1902 were 1,332,883 lbs.

The causes of the decline may be attributed to

1. The removal of the duty of 15 per cent. in 1860, which allowed the flooding of the home market with the productions of other countries in all of which labor is much cheaper.
2. The want of technical knowledge to which the continental countries were giving great attention in schools, trade organizations, etc. The confidence of the manufacturer that he could not be excelled.
3. The home manufacturer lost ground under the stress of foreign competition,

Durstons & Burbidge,

Make Children's School Boots and Shoes.

All Solid LEATHER

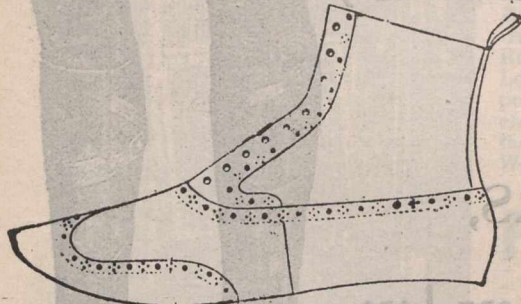
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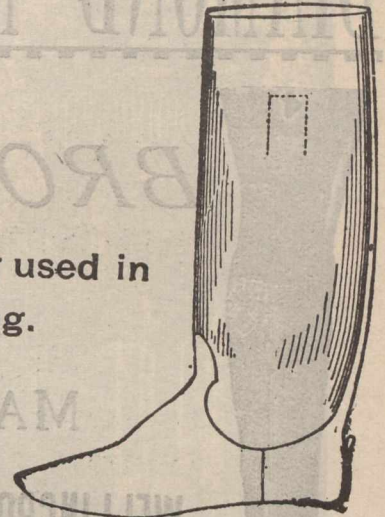
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1820.

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Special terms for Canadians, under the New Preferential Tariff.

he was driven into the hands of his creditors. The goods deteriorated, and eventually his crippled condition brought ruin.

In Italy the women and girls average 60 to 70 centimes a day for winding, cleaning and doubling the silk. The men, for throwing earn on an average for 12 hours, 2 francs to 2.50 francs. Weavers are paid by piece-work. In a day of ten hours, men earn from 1.50 to 3 francs, women earn less. These figures are less than half of what was earned by the home workers.

Dumping of foreign job stocks, though claimed by the wholesaler to be beneficial to the country, had their share in bringing on the ruin of the silk industry in England.

Adulteration, to still further cheapen the cost, to the injury of the fabric and the trade.

Quoting from the British Silk Association report of 1902, "When it is further remembered that the English manufacturer has to pay both on the carriage of

his raw material to and from the factory and the dyer, and again in sending out his manufactured goods, it will be observed how this disadvantage increases as against his continental competitors.

Cost of carriage in France for goods of silk per cwt. for 100 miles, 1s. 1d.

Cost of carriage in England for goods of silk per cwt., for 100 miles, 2s 2d

In criticising the conditions in Great Britain to-day, the Hon. C. H. Strutt, M.P., says that "dumping" should be put a stop to in England; he did not believe that the country gained by allowing things to be purchased below their cash price; in addition it destroyed trade.

Mr. Benjamin Warner, a sixty year old silk manufacturer of England, draws attention to what protection has done for the United States. In 1860, very few silk looms were at work; in 1870 the value of silk productions in the United States were \$12,000,000 in 1890 it had grown to \$87,000,000, and in 1902

to \$135,000,000. The United States now purchased one-third of all the raw silk that came into the world's market.

Sir Thomas Wardle gives figures to show that in 1854 only £2,225,000 sterling worth of manufactured silks were imported into the United Kingdom from the continent, while, in 1899, the importations had risen to £16,109,583, and the British home industry was ruined. He says, "Let it never be forgotten that many of these very men, both masters and workmen, who migrated to the United States when they found their occupation gone in England, met with no difficulty there, and raised up a silk industry which has now the record of manufacturing more silks than any other country."

COLOR NAMES.

All painters and decorators, paint and color makers, and colorists of all kinds

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Under Letters Patent.

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

To Retail at 1d., 3d., and 6d.
Liberal Discount to the Trade.

2,000 lights sold in Liverpool and district in 4 MONTHS.

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



Registered Trade Mark "Carbona."

UNMEASURABLY SUPERIOR TO ALL OTHERS, BECAUSE

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

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

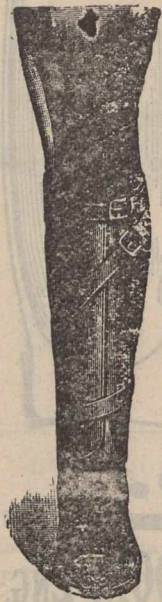
The flame never sinks or becomes dim, but remains always the same.

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

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

Telegrams "Luxaceo. London."

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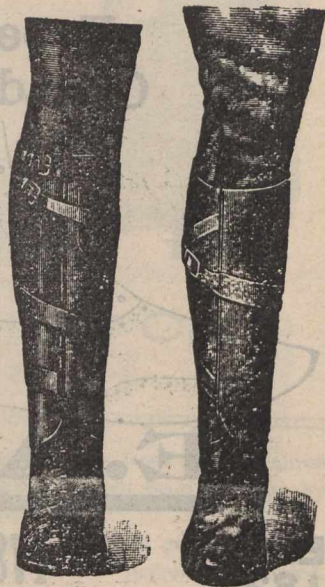


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MANUFACTURERS,

WELLINGBOROUGH, England, and 3 Long Lane,

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**Specially made for Canadian Market 33½ p.c., in
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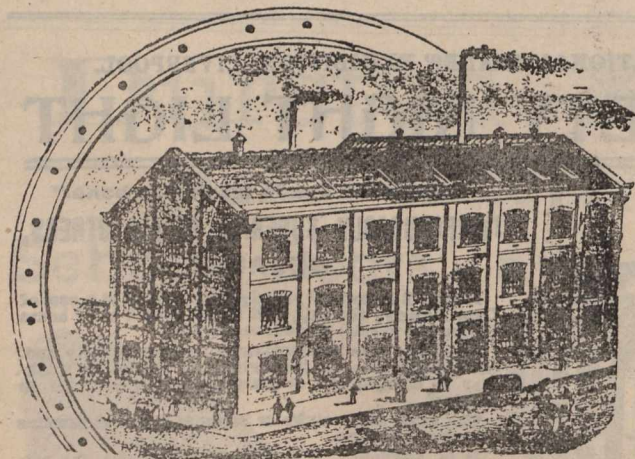
have to work with colored materials of various kinds, with which they produce a great variety of color effects, harmonious and otherwise; they of all persons should have a thorough conception of the meaning of the various terms used in writing and speaking about colors, and yet how few really have such a conception, says the Oil and Colorman's Journal. How many can accurately describe a color so that another person would know exactly what they have in their mind? If that applies to a professed colorist, how about the general public? And there we find ideas about color to be simply in a state of chaos—to some, violet is one thing,

to others another; the crimson of one man is different from the crimson of another. This confusion concerning color is due first to the inadequacy of our language to find names expressive of all the many different color hues which one meets with. Not that the English language is singular in this respect; we find the same difficulty crops up in other languages to quite an equal if not a greater extent.

A second cause is the want of education in color; the teaching of color is not systematized in our schools, although every school is supposed to be provided with a color chart; but many are not, and what charts are used are

not based on a uniform system, those of one publisher differing from those of another. It is most desirable that there should be a universal color standard adopted and taught in the schools, and then the people will at all events learn to know exactly what is the right use of such color names as crimson, violet, mauve, orange, etc. Writers about color are constantly exercised when using color names to make sure of employing such as will convey to their readers a fairly good, not to say accurate, idea of the color or colors they are writing about; the difficulty is intensified when dealing with that large and really important group which includes

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**High-Class
BOOTS**

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SHOES,

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Ritchie's Patent Condensing Gas Stove.

No Flue Required.

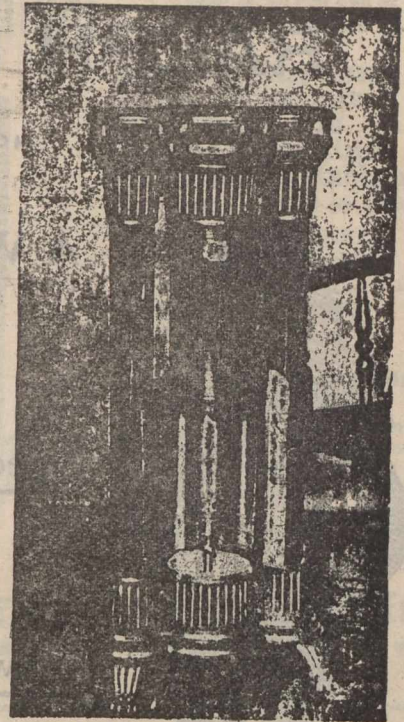
Supplied to His Majesty the King at Buckingham Palace; The Bank of England; the Mansion House; the Guildhall; the Society of Arts; the Royal Observatory, Greenwich; the London County Council; the Metropolitan Fire Brigade; the Stock Exchange; "The Lancet" Office; and the principal Gas Companies of the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

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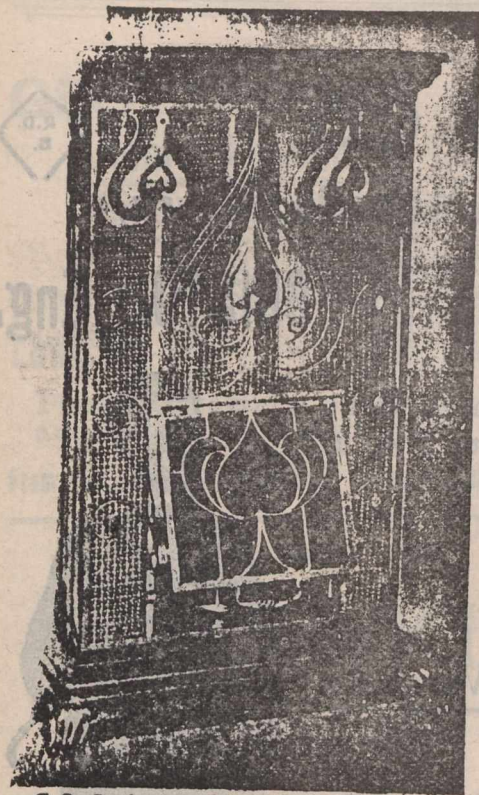
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(Near Blackfriars Bridge.)

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D 3. Inclusive Price, £4 5



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STOCKS AND BONDS,

NAME.	Par Val's.	Capital Subscribed.	Capital paid-up.	Rest.	Div. last 6 Mo	Dates of Dividends.	Per Cent. Price Feb. 4 (Bid)	Cash value per S.
British North Am.	243	4,866,666	4,866,666	1,895,000	3	Apr. Oct	130	315 90
Can. Bank of Commerce	50	8,700,000	8,700,000	3,000,000	3 1/2	June Dec	149 1/2	74 50
Dominion	50	3,000,000	3,000,000	3,000,000	2 1/2	May	244	122 00
Eastern Townships	100	3,000,000	2,426,780	1,450,000	4	Jan July	170	85 00
Hamilton	100	2,235,000	2,206,851	1,858,230	5	June Dec	23 1/2	232 50
Hochelaga	100	2,000,000	1,911,000	1,050,000	3 1/2	June Dec	131	191 00
Imperial	100	2,968,000	2,983,896	2,636,312	5	June Dec	240	240 00
Metropolitan	100	1,000,000	1,000,000	1,000,000	.....	.....	.....	.....
Merchants Can.	100	6,000,000	6,000,000	2,910,000	3 1/2	June Dec	151	151 00
Moisons	50	2,940,000	2,930,885	2,720,778	4 1/2	Oct April	195 1/2	31 50
Montreal	200	14,000,000	3,973,560	10,000,000	5	June Dec	247	494 00
Nationale	30	1,500,000	1,500,000	400,000	3	May Nov	110	32 40
New Brunswick	100	500,000	500,000	700,000	6	Jan July	300	300 00
Nova Scotia	100	2,000,000	2,000,000	3,100,000	4 1/2	Feb. Aug.	260	260 00
Ontario	100	1,500,000	1,500,000	500,000	2 1/2	June Dec	135	35 00
Ottawa	100	2,432,100	2,471,310	2,389,179	4 1/2	June Dec	213	213 00
People's of N. B.	150	180,000	180,000	165,000	4	.....	250	375 00
Provincial	25	871,537	833,332	.....	3	June Dec	118	119 00
Quebec	100	2,500,000	2,500,000	900,000	3	June Dec	218	218 00
Royal	100	3,000,000	3,000,000	3,192,708	3 1/2	Feb. Aug.	218	218 00
Sovereign	100	1,800,000	1,239,276	324,807	1 1/2	Feb. *	.....	.....
St. Stephen's	100	200,000	200,000	45,000	1 1/2	April Oct	.....	.....
Standard	50	1,000,000	1,000,000	925,000	5	April Oct	246	123 00
Toronto	100	2,977,400	2,944,430	3,154,430	5	June Dec	250	250 00
Traders	100	2,000,000	1,980,000	450,000	3	June Dec	125	125 00
Union (Halifax)	50	1,339,050	1,320,700	505,606	3 1/2	Mch Sept	168	84 00
Union of Canada	100	2,500,000	2,497,500	1,040,000	3	June Dec	130	130 00
Western	100	500,000	481,889	175,000	3 1/2	Apr Oct	140	130 00
Agri. Sav. and Loan Co.	50	630,200	630,200	322,000	3	Jan July	117	58 50
Beil Telephone Co.	100	5,000,000	5,000,000	800,000	4 1/2	Jan *	150	150 00
Brit. Can. Loan & Inv. Co.	100	1,937,900	598,481	120,000	2 1/2	Jan July	.....	.....
Brit. Mortg. Loan Co.	100	450,000	389,214	130,000	3	Jan July	128	128 00
Can. Colored Cot. Mills Co.	100	2,700,000	2,700,000	.....	.....	Jan	108	40 00
Can. Landed & Nat'l Inv't Co.	100	2,000,000	1,004,000	350,000	3	Jan July	108	108 00
Can. Per. & W. Can. M. Corp'n.	10	6,000,000	6,000,000	1,490,057	2	Jan July	120	12 00
Can. Sav. & Loan Co.	50 & 7 1/2	750,000	750,000	250,000	3 1/2	Jan July	114	57 00
Central Can. Loan & Sav. Co.	100	2,500,000	1,350,000	450,000	1 1/2	Jan July	136	136 00
Dominion Sav. and Inv. Co.	50	1,000,000	934,200	40,000	2	July Dec	72	36 00
Dominion Telegraph Co.	50	1,000,000	1,000,000	.....	1 1/2	Jan *	124	62 00
Dominion Cotton Mills Co.	100	3,333,600	3,333,600	.....	.....	Mar *	33	33 00
Hamilton Prov. and Loan.	100	1,500,000	1,100,000	340,000	3	Jan July	119	119 00
Home Sav. and Loan Co.	10	2,000,000	200,000	200,000	3 1/2	Jan July	135	135 00
Huron & Erie Loan & Sav. Co.	50	3,000,000	1,400,000	925,000	4 1/2	Jan July	188	91 50
Imperial Loan and Inv. Co.	100	339,850	734,590	174,000	3	Jan July	70	70 00
Landed Banking and Loan.	100	700,000	700,000	210,000	3	Jan July	111	111 00
Lond. & Can. Loan and Ag.	50	1,000,000	877,287	87,500	3	Jan July	68	34 00
London Loan Co.	50	679,700	678,550	160,000	3	Jan July	110	50 00
Manitoba & North-W. Ln Co.	100	1,500,000	375,000	51,000	.....	Jan July	75	75 00
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	2	Jan	158	63 00
Mont. Heat, Light & Power Co.	100	2,250,000	2,250,000	320,155	.....	Jan. *	71	71 50
Montreal Gas Co.	40	3,000,000	2,998,640	.....	5	April Oct	247	123 50
Montreal Street Ry. Co.	50	5,000,000	4,500,000	560,318	2 1/2	Feb. *	203 1/2	101 25
Montreal Cotton Co.	100	3,000,000	3,000,000	.....	4 & 1	Feb. *	102 1/2	102 50
Merchants Cot. Co.	100	1,250,000	1,250,000	.....	.....	Mch Aug	35	35 00
Montreal Loan and Mortg.	25	500,000	500,000	360,000	3 1/2 & 6 1/2	Mch Sep	137 1/2	34 2
Ont. Indus. Loan and Inv.	100	373,000	271,993	150,000	3	Jan July	.....	.....
Ont. Loan and Deb. Co.	50	2,000,000	1,200,000	560,000	3	Jan July	122	61 00
People's Loan and Dep. Co.	50	600,000	600,000	40,000	.....	Jan July	42	21 00
Real Est. Loan Co.	40	578,840	373,720	50,000	2	Jan July	76	30 40
Richelieu and Ont. Nav. Co.	100	2,088,000	2,088,000	162,355	3	May Nov	81 1/2	81 00
Toronto Electric Light Co.	100	2,000,000	2,000,000	.....	.....	Jan. *	154	54 00
Toronto Mortgage Co.	50	1,121,860	724,000	250,000	3 1/2	Jan. *	89	44 50
Toronto Street Railway	100	6,000,000	6,000,000	.....	.....	Jan. *	93 1/2	93 50
Windsor Hotel	.....	.....	.....	.....	5	.....	80	80 00

*Paying quarterly dividends

browns, greens, olives, greys, that are infinitely varied, and for which no really descriptive names exist. Look, for instance, at the large and varied shades of browns that one meets with in nature, or the equally large and varied assortment of greens, and try and find names for them all; the result is an almost certain failure. Many have been the attempts to fill up this gap, but no really successful and popular system has yet been devised—generally they have been too cumbersome in their nomenclature; and even then, when expressed in cold type, have failed to convey to the mind of the reader the warmth of the color they are supposed to represent.

IMPORTANT LIFE INSURANCE DECISION.

The law requiring a notice of premium due in order to validate the subsequent termination of a policy for non-payment of premiums is a gross injustice to the life insurance business and should never have been allowed to find its way on the statute books. It was one of those remedies for a fancied evil which are worse than the wrong they attempt to correct. As that law has been construed, no company can feel assured that a contract which for years has been marked off its books as abandoned may not suddenly be revived on the death of a former policyholder on the specious claim that the law had not been rigidly complied with. Years after the occurrence a company may be put to the proof that the specified notice was sent to some one of its thousands of former policy holders.

It will be a satisfaction to life underwriters to know that at last a reasonable interpretation has been put, in one

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A Word to the Wise.

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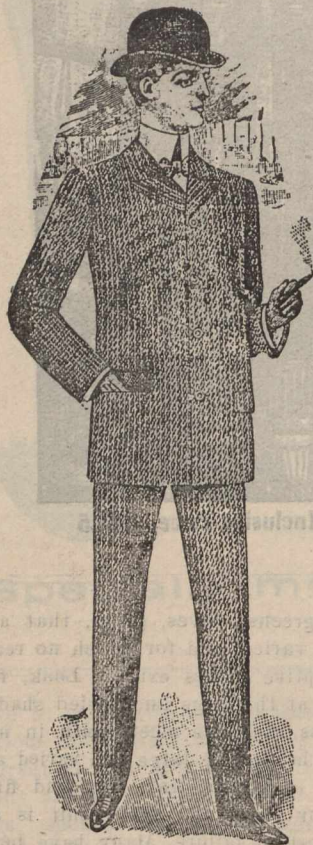
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State at least, upon this obnoxious law. According to a recent decision of the Supreme Court of Washington (which appears in the current number of the Insurance Law Journal), failure to pay premiums for over twelve years was of itself evidence of an abandonment of the contract by the insured, and no claim against the company could be enforced thereafter, on the ground that the statutory notice had not been given. Such a statute, according to the court, is not based on public policy, but is for the benefit of individuals and is designed to prevent snap judgments by the companies on their patrons. It can be waived by the policyholders, and a

course of action which led the company to regard the contract as abandoned is such a waiver. Especially is this true of a mutual policy when the interest of every other member is affected.

The various decisions cited by the court to sustain its views shows that this is the true construction of the law. It cannot be set up to revive a policy which the insured by his continued delinquency chose to treat as abandoned, and so mislead the insurer. But the decision, as well as those which it quotes, points to the obvious propriety of amending the law itself to comply with its real meaning. What is evidence of abandonment, or an unreason-

able delay which amounts to such? This the companies are entitled to have definitely stated. The real object of the law, as the court says, is to prevent snap judgments, not to enable a delinquent member to defraud his associates. If there is any need for such a notice its legitimate object can be accomplished by making its failure postpone the rescission of the contract for a few months, or a year at the utmost. In a common fairness to the members of a mutual company, as well as for the proper protection of their interests, policies which are a whole year in default should be wiped from the books regardless of any notice.

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Wholesale and Export Boot Manufacturers,

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The finest High Class Boots and Shoes, for Canadian Market, 33 1/3 p.c. in their favour.

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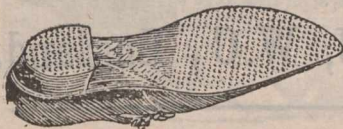
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The best \$1.50 Shoe made in England, for Canadian market,
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Manufacturers of the Finest Ladies' and Gentlemen's
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In Glace Kid, Coronation
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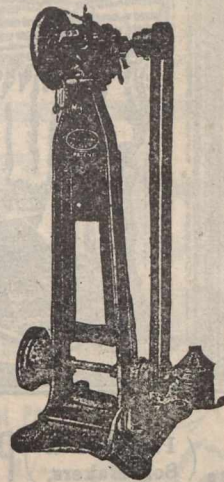
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 Welts a Specialty.
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Stitching Machines
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 To work by hand or power
 Channel-Openers
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Soles & piece-soles
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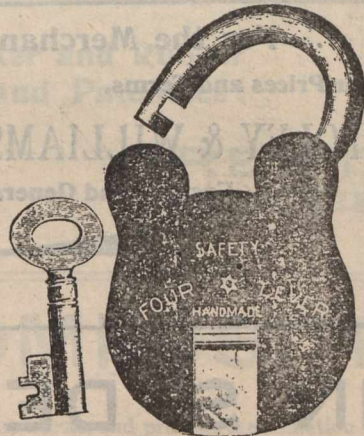
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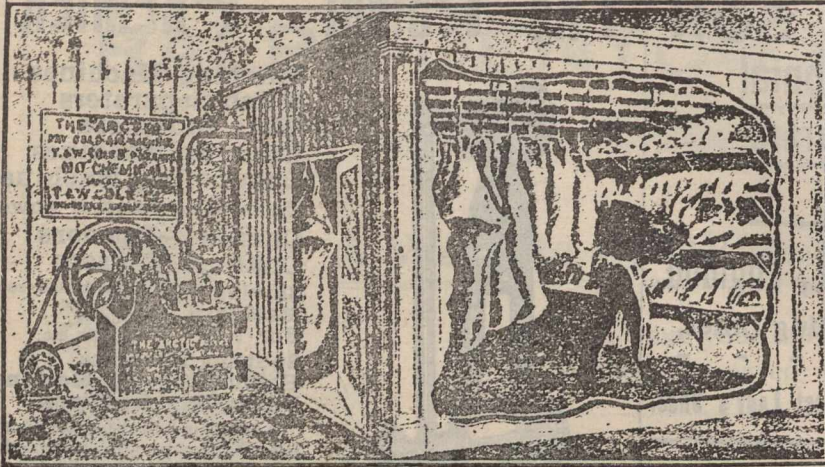
Manufacturers of BRASS and IRON LEVER PADLOCKS,
 And all kinds of SHIP and IRON MORTICE LOCKS.

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

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

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SEWING MACHINES

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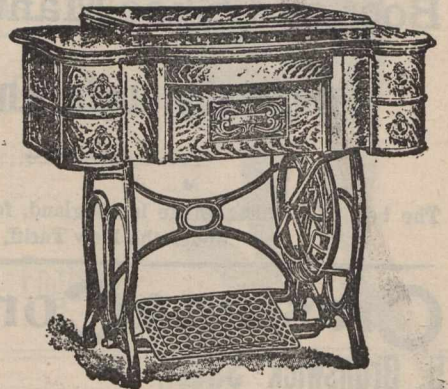
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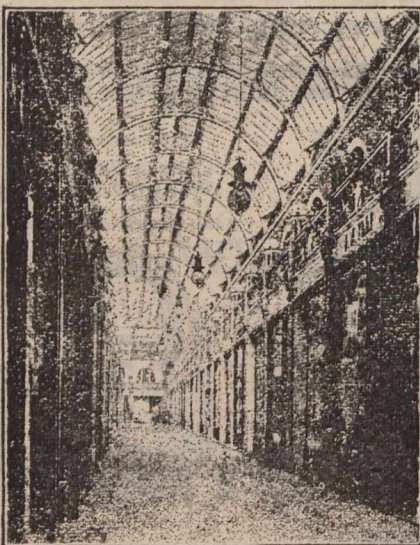
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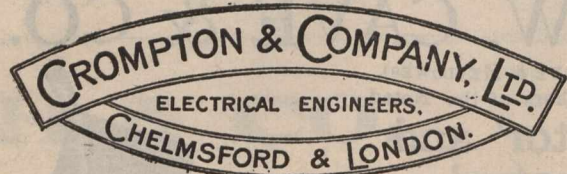
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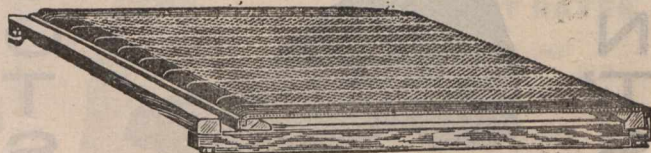
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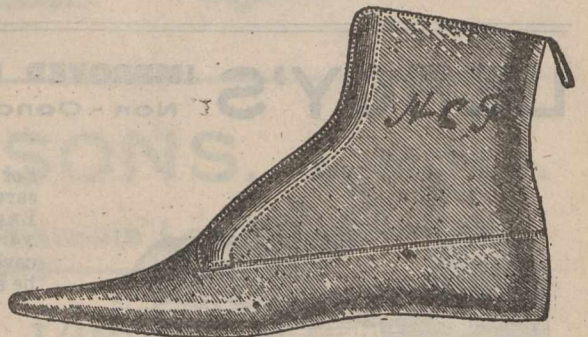
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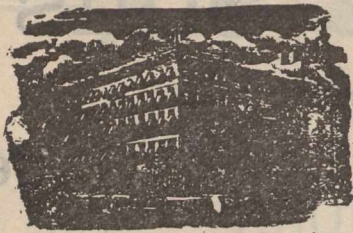
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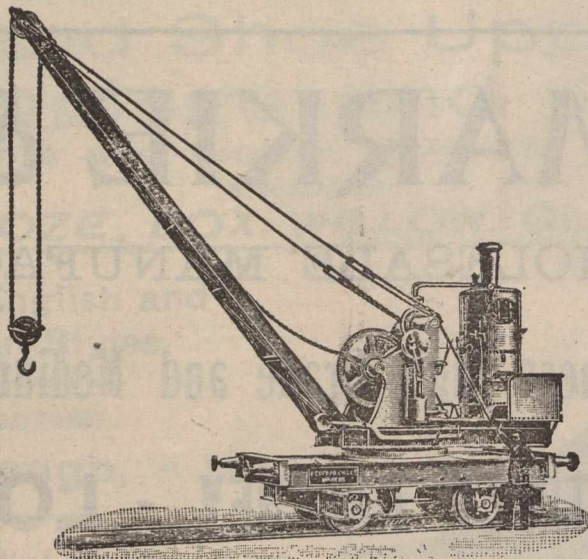
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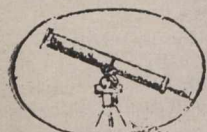
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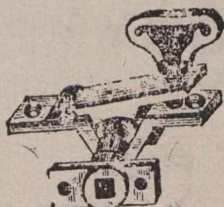
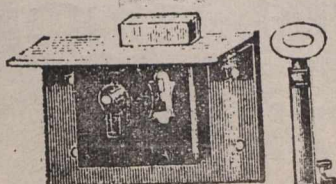
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