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# THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 58. No. 3.  
NEW SERIES.

MONTREAL, FRIDAY, JANUARY 15, 1904.

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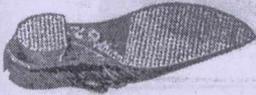
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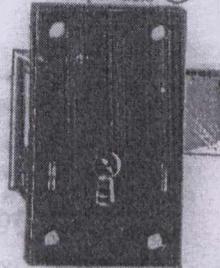
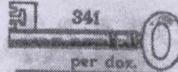
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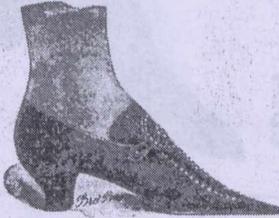
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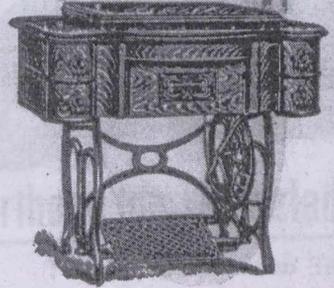
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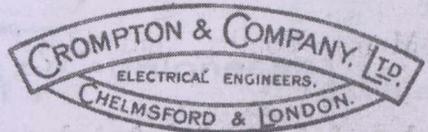
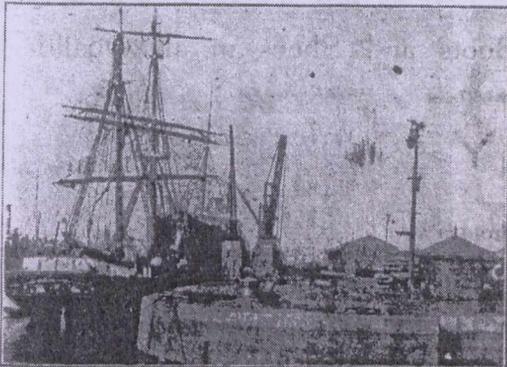


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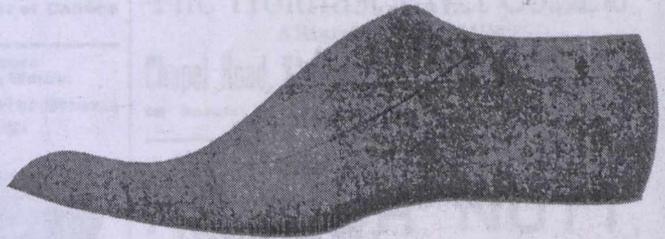
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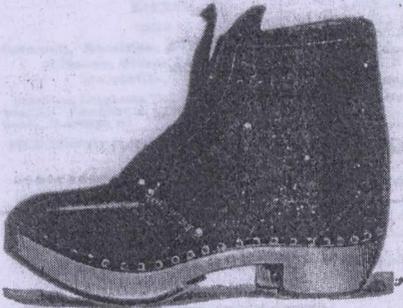
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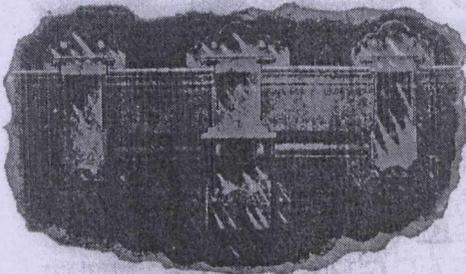


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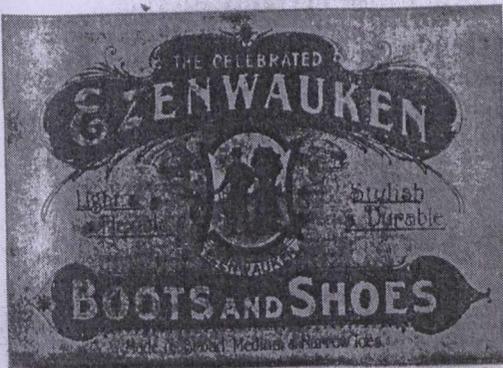
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Men's and Boys' Boots and Shoes in all qualities  
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ALL KINDS OF

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Out will appear next week. SATISFACTION GUARANTEED.

**Army Bluchers! Army Bluchers! Army Bluchers!**

Every  
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Shirts, Ginghams, Ticks, Cottonades, Oxford  
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THE PENMAN MANUFACTURING CO.,  
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Mills at Paris, Tharold, Port Dover, Coastcook.  
Ladies' and Gent's Wool and Cotton Underwear,  
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Make a speciality of Weaving "Special In-  
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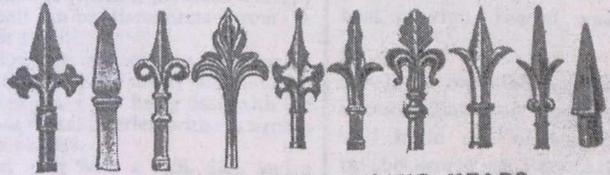
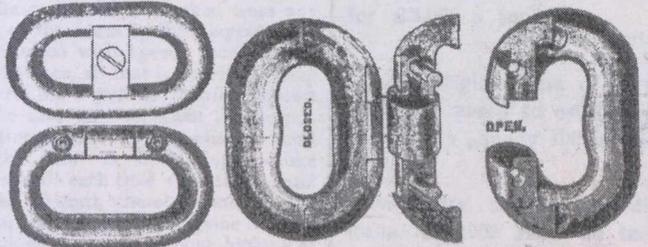
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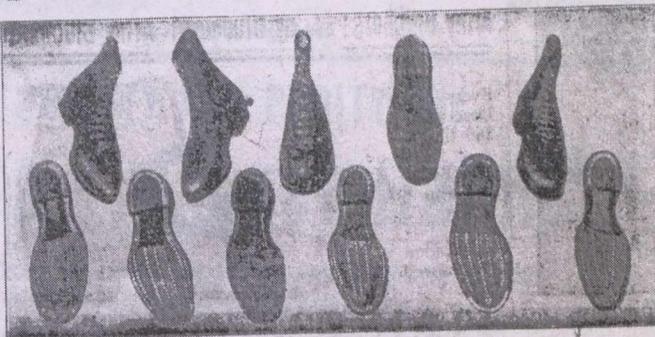
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Manufacturer of Best Classes Heavy and Medium Hobnail and Sprigged Goods.  
Mens', Womens', Boys' and Girls'.

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

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

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Cottonades, Tickings, Denims, Awnings,  
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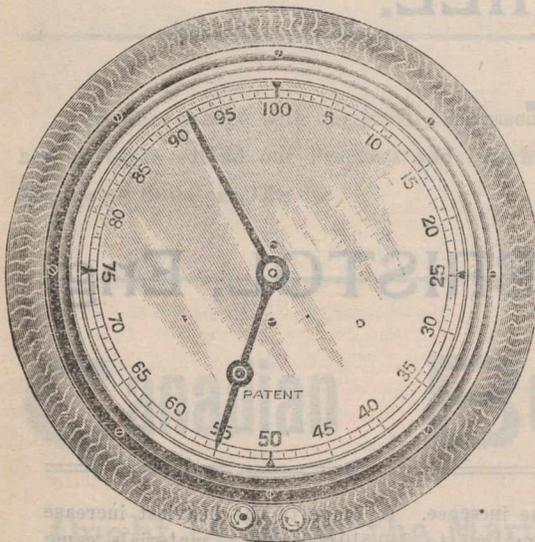
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**SAX'S PATENT ELECTRIC BILLIARD MARKER.**  
BEST ENGLISH MAKE.



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The apparatus is mounted in a polished mahogany or walnut case with a 17in. dial, and a bevelled glass front. The two studs shown in the illustration are a mechanical adjustment by means of which a large break can at once be marked or the pointers returned to zero.

All parts are of the highest possible finish and we guarantee their perfect working in every respect.

**JULIUS SAX & CO., LIMITED,**  
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Telegraphic Address, "SAXATILE, LONDON."

Established 1856

Write for Catalogues.

FOR QUALITY AND PURITY BUY

**"Extra Granulated"**

And the other grades of Refined Sugars of the  
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**THE CANADA SUGAR REFINING CO., Limited, - MONTREAL.**

of the size made and used in New York and Paris and put up in  
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SOLE REPRESENTATIVE FOR THE PROVINCE OF  
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**Commercial Summary.**

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

—Two and a quarter tons of whalebone were sold at Dundee, Scotland, recently, for £3,000 a ton.

—An English firm of carpet manufacturers proposes to establish a factory in Canada, to employ 100 hands.

—Further details regarding Britain's trade for 1903 show an increase in exports of \$56,042,685 over 1902, when the best previous record was made.

—It is reported at Winnipeg that the Canada Elevator Company of that city will build one of the largest elevators in the world at Port Arthur, Ont.

—Representatives of the Canadian Horse Breeders' Association waited upon the Government to urge an increase in the duty on horses and other legislation in their interests.

—Following are the immigration returns to Canada for December, as reported from London:—English, 1,895; Irish, 40; Scotch, 102; foreigners, 1,595. For the twelve months ending Dec. 31, the figures are: English, 48,341; Irish, 2,605; Scotch, 10,349; foreigners, 38,418. The emigration to Australia and New Zealand for the same period was 12,628; South Africa, 62,643; United States, 251,676.

—A Scotch herring expert, reports to the Ottawa Government that Canadian herring are quite equal in quality to those taken off the Scotch coast, and equal prices could be had for them if the fishermen followed better methods of putting them up for market. It is altogether likely that, acting upon the advice of Prof. Prince, Dominion Fisheries Commissioner, the Government will bring some Scotch herring curers to Canada to show how the Scotch fish are handled.

# HUTCHINS & MAY,

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## BRISTOL, Eng.

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REGISTERED OFFICES:

23 Portland Square, - BRISTOL, Eng.

—The British trade returns for the year, issued by the Board of Trade, show a total trade of £903,000,000, the highest by £25,000,000 in the history of the country.

—Park & Hodgins, general storekeepers of Sutton West, Ont., whose financial embarrassment was noted in a recent issue, have assigned. The stock was sold at sixty-five cents in the dollar.

—It has been asserted in Winnipeg that owing to the alleged lumber combine in the West, the C.P.R. would open large saw mills of its own. General Manager McNicoll stated that there was no foundation for the rumor, the Canadian Pacific having no intention of entering that branch of business.

—The assignee has received instructions from the inspectors of the estate of McLean & Hood, general merchants, Underwood, Ont., to sell the stock. The firm made an assignment some time ago. The assets are \$5,989, and there are ordinary liabilities amounting to \$3,738 and preferred claims of \$183. There is a nominal surplus of \$2,027.

—“The Liverpool & London & Globe” Clock.—The large round clock, which for so many years graced the outside of the old building of the Liverpool & London & Globe Insurance Company, on the corner of Place d’Armes and St. James street, has been put up on the new building, to the gratification of a large number of citizens, who for some months past have missed their time regulator. The public spirit of the Liverpool & London & Globe in placing this clock on the outside of their building is much appreciated.

The December statement of the Board of Trade, states a London cable, shows increases of \$20,745,000 in imports and \$2,020,000 in exports. The total of trade for the year, adding exports and imports, reached the huge sum of \$4,516,768,205, of \$125,000,000 above the previous record. Taking exports alone, the total, \$1,802,235,000, is \$56,042,685 better than in 1902, the previous highest Manufacturers alone account for

\$36772,100 of the increase. In imports the heaviest increase is in food, amounting to \$40,510,000. Raw materials came next, with \$22,560,000, and then manufactured articles, \$20,895,000.

—Mr. John I. Davidson was re-elected Chairman of the grocers’ section of the Toronto Board of Trade at the recent annual meeting. The matters discussed concerned the internal affairs of the trade, but all of the members present stated that the outlook for business this year was of the best. It is expected that the spring trade with the north-west will be unusually large. In addition to the Chairman all of the old officers were re-elected, as follows: Deputy Chairman, Hugh Blain; Secretary-Treasurer, Agnes C. Gray; Executive Committee, John Sloan, W. Ince, jun., F. W. Humphrey and T. Kinnear.

—When Mr. John W. Little was Mayor of London, Ont., says a late report from that city, he had a system of insurance established, whereby in case of a fireman’s death the relatives would receive \$2,500. Each man was insured under an accident policy, the city paying the premium on \$1,500, and the fireman paying the premium on the remaining \$1,000. Thus through the foresight of the ex-Mayor the widow of Chief Roe will now receive the \$2,500 insurance money. Under the same accident policy the firemen are entitled to \$12.50 per week indemnity when disabled. Such provision in every city would greatly assist in securing and preserving a most efficient staff.

—The latest trade returns give evidence that Germany has been severely hit by the Canadian surtax. For the four months ending October, 1902, the total importations entered for consumption from Germany amounted to \$3,883,726, while for the same period of the present year they were \$3,086,356, a decrease of \$797,370. For October, 1902, the same class of importations amounted to \$935,324, whereas for last October the total was \$610,000, a falling off of \$325,324. On the other hand the imports of free goods continue to increase, as did also the dutiable goods before the imposition of the surtax.

# The Clothing Co., Limited,

47, 49, 51 and 53 Moor Lane,

LONDON, E.C., Eng.

Factories:

Osborne Street, COLCHESTER.  
Mile-End Road, LONDON.  
Cambridge Road, LONDON.

Well = made, Reliable  
and Durable Clothing,

For our Colonies.

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

## Canadian Buyers,

Ought to know the Marvellous  
value we can give them.

We employ no Travellers.

Our Goods once seen sell themselves



ETON.

In October, 1902, the imports of free goods totalled \$172,702. Last October they amounted to \$202,674, an increase of \$29,972.

—Kingston, Ont., Notes.—Mr. N. C. Polson, patent medicine manufacturer, against whose goods the Canadian Wholesale Druggists' Association declared a boycott, because of a refusal to increase discounts, says that he will fight the combine, and, if necessary, produce capital to establish wholesale houses where the retail trade may be supplied with his goods. Retailers are at present being supplied direct from the factory.—C. J. Bass, jeweller, has assigned. Liabilities, \$1,600; assets, \$600. E. Coates, Brockville, is the principal creditor, his claim being \$700. The creditors have decided to abandon the stock.—Thompson, Avery & Grey, whose lumber mill at Clyde Forks was destroyed by fire some days ago, intend rebuilding at once. The loss will not exceed \$8,000, with \$2,500 insurance. The firm has 22,000 logs at the mill to be cut into lumber.

—The race is sometimes to the swift. We learn from Chicago that at the recent annual meeting of the stockholders

of Swift and Co. it was decided to increase the capital stock from \$25,000,000 to \$35,000,000. A resolution was adopted that the directors be authorized, at their discretion, to purchase the wholesale distributing markets in the New England States, New York and New Jersey, now belonging to Swift and Co., a Maine corporation, and those in Great Britain belonging to the Swift Beef Company, Limited, the English corporation. The directors were also authorized to purchase the refrigerator and other cars used in the business of Swift and Co., now belonging to the Swift Refrigerator Transportation Company, and Swift's Live Stock Express Company, a Maine corporation.

—We learn from Peterboro that Mr. W. H. McWilliams, manager of the Canadian Elevator Company of Winnipeg, who was East recently, gave out the statement that his company, with which the American Cereal Company of Peterboro' is associated, will build at Port Arthur one of the largest grain elevators in the world. Mr. McWilliams, with officials of the Northern Elevator Company of St. Paul, Minn., has just returned from a trip to Montreal, where a conference was held with the C. P. R. and Canadian Northern Railway au-

# West & Blackwell,

(ESTABLISHED 1870.)

Wholesale Manufacturers of all kinds of

## Ladies' and Children's Boots and Shoes.

Styles and Shapes always Up-to-date.

**WEST & BLACKWELL,** Humberstone Road,

**LEICESTER, ENGLAND.**

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

thorities, in which arrangements were made for increased facilities for the new elevator, which will, it is expected, be completed in time to receive the crop of 1904. The workhouse, which will be constructed first, will have a capacity of 1,250,000 bushels. This will be supplemented by immense storage warehouses to be built of tile or concrete.

—We learn from London that the Canadian Pacific Railway offices were formally opened there recently. Lord Strathcona sketched the history of the railway from 33 years ago, when, he said, not five people in Canada believed there would ever be a railway from coast to coast running north of Lake Superior. He emphasized the necessity for a faster ocean service to complement the fast C.P.R. expresses, and the great importance of being able to get a through ticket from London to the far east or south. He referred to the work of the office of the C.P.R. in the heart of London, under Chief Agent Baker, to the able labors of the Canadian Government

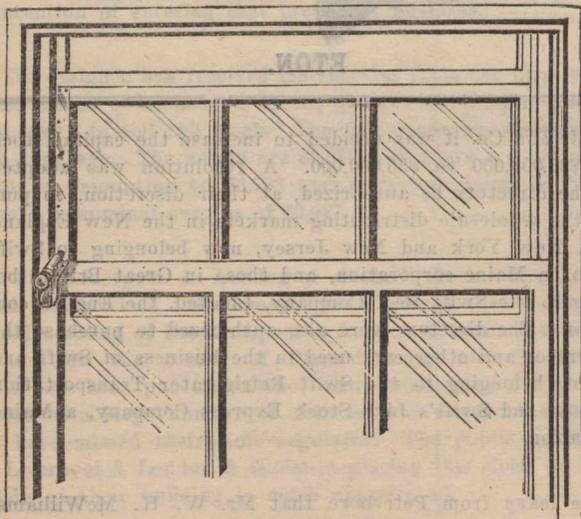
officials, and Canada's magnificent prosperity, and predicted a glowing future. Among those present were Admiral Fremantle, General Jameson, C.P.R. Agent Baker, Messrs. Preston, Colmer, Griffiths, W. J. Shaughnessy, son of the President of the Canadian Pacific; A. Long of the Bank of Montreal, and T. R. Clougher.

—The latest step in the direction of removing the obstacles encountered by the railroads in crossing the Detroit River, says a recent letter from that city, came in the form of a petition to the Council from C. H. Fisk, patent attorney, for a franchise to build a tunnel across the Detroit River. Mr. Fisk proposes using what is known as the McBean system, which is, in brief, building through the river. With this system, instead of tunnelling under the river, the course for the tunnel would be dredged out, and it would be constructed therein. In this way it would not be necessary to go so deep and would not be so expensive in construction. The tunnel is to contain double tracks in two separate tubes of solid steel, each tube twenty-three feet outside diameter and nineteen feet inside diameter. Mr. Fisk claims to have ample capital assured, and the Detroit Tunnel Company will shortly be organized.

—Despite telegraphic assurances of expected peace, says a Vancouver, B.C., letter, Japan is energetically completing war preparations. Several heavy orders have this week been received by Victoria and Vancouver wholesalers for flour, canned meats and special army biscuits. The lately arrived Empress of Japan had also as a passenger S. Okamura, whose mission is to collect and ship within sixty days from two to three thousand horses suitable for cavalry or artillery service, seasoned to cold and exposure. Mr. Okamura is accompanied by several veterinarians, and goes to Calgary, which

### BURGLARS DEFIED.

'WALL' Patent Burglar-Proof Sash-Lock Locks Automatically



The only Sash-Lock which allows windows to be open yet locked. Invaluable for Bedrooms, Hospitals and Sanatoria. Window cannot be opened from outside, as the moving of sash locks it. Burglar's hack saw harmless, owing to revolving collar on bolt. Rattling of sashes lessened. Apply for lists. Liberal discounts.

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

Special prices to Canadians under the New Tariff,  
33½ per cent. in favor of Canada.

### DISTINCTIVE QUALITIES

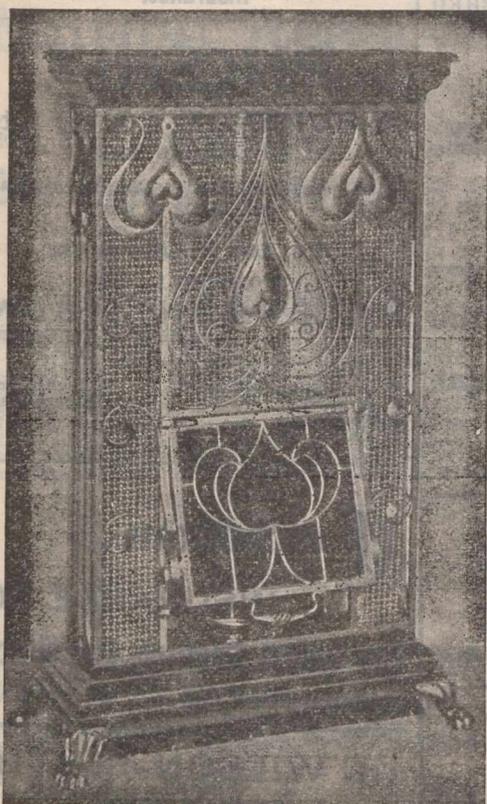
—OF—

**North Star, Crescent  
and Pearl Batting.**

**Purity, Brightness, Loftiness.**

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

Telegrams: "WARMNESS, London."



C 8. Inclusive Price, £12 12 0.

# LUX-CALOR'

Ritchie's Patent  
Condensing Gas Stove.

No Flue Required.

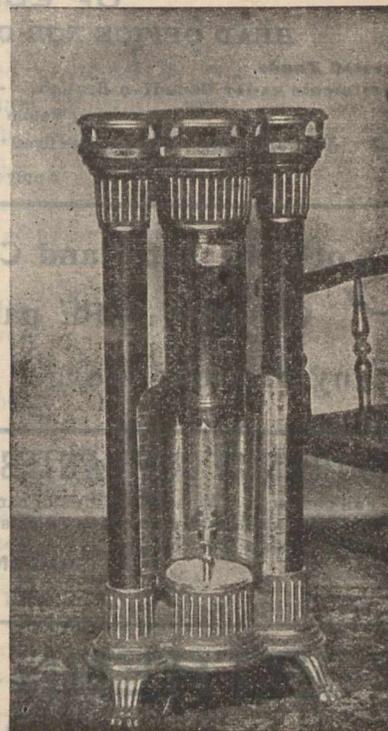
Supplied to His Majesty the King at Buckingham Palace; The Bank of England; the Mansion House; the Guildhall; the Society of Arts; the Royal Observatory, Greenwich; the London County Council; the Metropolitan Fire Brigade; the Stock Exchange; "The Lancet" Office; and the principal Gas Companies of the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

## RITCHIE & CO.,

Contractors to the  
London Gas Companies.

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

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



D 8. Inclusive Price, £4 5

he will make his Canadian collection base. Agents were despatched to Montana and Oregon, with instructions to secure all suitable animals, the contractors of the White Pass winter stage line being especially appealed to. The theory that a Manchurian campaign is contemplated is largely strengthened by the class of horses demanded.

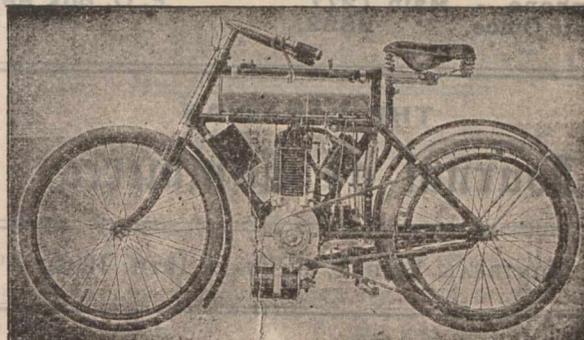
—Mr. J. G. Jardine, the Canadian Government representative in South Africa, passed through the city some days ago, en route to Ottawa. Mr. Jardine, who was sent by the Government to South Africa two years ago for the purpose of developing Canadian trade in the country, said that during his visit he had been to nearly every town of importance, and is firmly of the opinion that there is a great opening for the development of Canadian trade. In most of the districts the people were distinctly pro-British, and would assuredly give the preference to things of British manufacture, all things being equal. Mr. Jardine regretted to say that Canadians were slow to take advantage of the openings offered, and German and United States firms, by the introduction of the characteristic business methods that prevailed in these countries, were laying hold of the trade that might and should be coming the way of Canadian manufacturers.

—At the closing session of the dairymen's convention at Belleville, Ont., last week, the old officers were re-elected as follows:—President, D. Derbyshire, Brockville; First Vice-President, J. R. Dargavel; Second Vice-President, J. McTavish; Third Vice-President, L. L. Gallagher; Directors, E. Kidd, W. Eager, L. Patten, James Whitton, T. W. Carlaw, and H. Glendenning. Some dissatisfaction was expressed at the exclusive nature of the official board, which is retained from year to year with few changes. A candidate was put up for division No. 2 in opposition to Mr. Eager, but the result was a victory for the old management. As Mr. Dargavel explained, the association had critical work in hand which could best be carried through by experienced men.—Mr. J. W. Mitchell, superintendent of the Kingston Dairy School, spoke on butter-making. To meet the requirements of the English market he thought that improvements must be made in quality and in manner of packing. The cream gathering system for creameries is, he thinks, gaining favor in spite of the discrimination made by buyers against it. The difference in price between cream-gathered butter and other brands was often two cents a pound. Hand separators are being so largely bought by farmers that cream gathering is the most practicable method.

—The large new mill of the Canadian Corundum Company, at Craigmont, Renfrew Co., Ont., is about ready for operation. This mill, it is stated, is larger than any ore-concentrating mill in Canada. Its daily output of grain corundum will be worth between \$2,000 and \$3,000. The company have been employing about 250 men all summer, and the village of Craigmont, which four years ago was bush, has now a population of about four hundred people.

CANADIAN REPRESENTATION ARE NOW BEING ARRANGED FOR

## THE "BAT" ENGLISH MADE



# Motor Bicycle.

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

2 1/2 H.P.  
**\$225**

Verticle Engine.  
Patent "Grip" Pulley.

2 3/4 H.P.  
**\$245**

SPECIAL ITEMS:

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

**The BAT Motor Manufacturing Co.,**  
53, Beckenham Road, S.E., London Eng.

**THE STANDARD ASSURANCE CO. ESTABLISHED 1825.**  
OF EDINBURGH.

HEAD OFFICE FOR CANADA, - MONTREAL.

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

[WORLD WIDE POLICIES.]

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

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

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

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

**NORTHERN ASSURANCE CO'Y.**  
INCOME AND FUND 1902



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

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

**FIRE. LIFE. MARINE.**

**G. ROSS ROBERTSON & SONS,**

**General Insurance Agents and Brokers**

ESTABLISHED 1865.

BELL TELEPHONE BUILDING,  
MONTREAL.

Telephone - Main 1277. P. O. Box 994.  
Private Office, " 2822.

THE CANADIAN  
**Journal of Commerce.**

MONTREAL, FRIDAY, JANUARY 15TH, 1904.

FLUCTUATIONS IN STOCK PRICES IN 1903.

A sheet has been compiled showing the highest and lowest prices of the principal stocks dealt in on the Montreal Stock Exchange, from which the following are selected. In the table below we give not only the highest and lowest prices during the year but the difference in the total value of the capital stock of each company caused by the decline in price, that is, the difference between the estimated value of the stock when the highest price prevailed and the market value of the same stock at the lowest price reached. This will be found of interest also in connection with the table in our issue at the beginning of the year:

**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.

1733 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.

	Highest Price.	Lowest Price.	Decline in value of stock.
Canadian Pacific .. . . .	138 7/8	116 1/4	\$18,902,000
Detroit Ry. . . . .	90 1/2	53	4,687,000
Montreal St. Ry. . . . .	282	196	5,160,000
Toronto St. Ry. . . . .	118 1/2	88	1,830,000
Twin City. . . . .	122 1/4	79 3/4	6,450,000
Richelieu & Ont. . . . .	104 1/4	65	1,221,000
Montreal Steel Works. . . . .	69	54	60,000
Do. . . . .	99 3/4	82	136,000
Cable. . . . .	176 1/2	149	6,157,000
Montreal Telegraph. . . . .	168	155	-260,000
Bell Telephone. . . . .	169	140	1,566,000
Dominion Iron & Steel . . . . .	61 3/4	6 3/8	11,176,000

Insurance.

**PHENIX**

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

Established in 1785. Canadian Branch Established in 1864.

No. 164 St. James St.

MONTREAL, P. Q.

**PATERSON & SON,**  
Agents for the Dominion

City Agents:

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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.

# Mutual Reserve Life INSURANCE COMPANY.

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

## Certificate of the Valuation of Policies

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

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

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

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

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

[SEAL] FRANCIS HENDRICKS, Supt. of Insurance.

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

Do.,	prefd..	97	20	3,850,000
Montreal L. H. & P. Co.		99½	63¾	6,120,000
Nova Scotia Steel..		113½	68	1,350,000
Do.,	pdf..	135	109	261,000
Montreal Cotton..		130¼	105	750,000
Dominion Cotton..		54½	26	840,000
Canada Coloured Cotton..		50	42½	216,000
Merchants..		45	30	225,000
Toledo..		38½	15	2,760,000
Payne Mine..		21	11	250,000
War Eagle..		23	15	140,000
Bk. of Montreal..		280½	245	4,970,000
Merchants Bank..		172	149½	1,350,000
Royal Bank..		221	205½	387,000
Bank of Commerce..		170¼	149½	1,805,000
Dominion Coal..		132½	59¾	10,950,000
Do.,	pdf..	118¾	106½	360,000

Total decline in market value of above stock as shown by difference between highest and lowest price last year.. . . . . \$89,189,000

The most astounding decline in values is shown by Dominion Iron and Steel. The "Common" shares of this company were rushed up to 61¾ by adroit manipulation and "bull" operations, then came the slump which dragged this stock down to 6¾, a decline of 55¾. The preferred stock of Dominion Iron and Steel was sent up to 97, then the collapse came by which the shares went down to 20. How far the sales were genuine that drove the prices up to 61¾ for "Common" and 97 for "Preferred" is unknown but it is generally believed that the work of ballooning these stocks was largely accomplished by bogus transactions that drew numbers of unsuspecting operators on and on until no more could be done in clearing out these shares, and as buyers got scared and their eyes opened the prices ran down like an unloosed clock weight, leaving a number of investors in a very sad plight. Twin City and Cable were also worked up to high figures and pressed down to low ones. Canadian Pacific was another stock that was boomed, but though there was a slump, the highest price in 1903 was by no means as unreasonable as the bears made out, as even at 138½ this stock yielded a revenue of over 4¼ per cent. Dominion Coal, Common,

was another case of bulling that sent it up to 132½, and of reaction down to 59¾.

It will be remembered, sorrowfully enough by some, that Mr. Ames issued a circular last year in which he demonstrated, as some thought, that this stock was good value for double what it afterwards sank down to, but Mr. Ames, who, as an authority on stock values, early in 1903 was regarded with profound respect and confidence, suffered as great a slump as any stocks he helped to boom.

The following shows the number of shares of the above stocks that were sold, or reported sold on the Stock Exchange of this city last year, taken in the order of their numbers:

	No. of shares sold.
Canadian Pacific..	246,396
Dom. Iron & Steel..	242,799
Payne Mine..	164,575
Montreal Heat, Etc..	151,230
Twin City..	149,598
Dominion Coal..	95,173
Detroit Railway..	66,709
Montreal Street Railway..	49,986
Nova Scotia..	37,632
Richelieu & Ontario..	38,188
Toronto Street Ry..	36,727
Toledo..	30,725
Cable..	6,575
War Eagle..	6,750
Dominion Cotton..	3,423
Montreal Telegraph..	1,139
Montreal Steel Works..	1,811
Montreal Cotton..	1,163
Bell Telephone..	1,039
Can. Colored Cotton..	350
Merchants Cotton..	175
Bank of Montreal..	2,991
Merchants Bank..	1,997
Royal..	175
Commerce..	3,489
Total ..	1,340,815

This does not include all the shares sold, but only the number of those of the companies in above comparison of prices.

### "THE CITIZENS' INSURANCE CO."

Never, even in its palmy days, was there a much larger attendance at any meeting of the native Citizens' Insurance Company than hastened to one of the halls of the Superior Court in this city on the morning of the 12th instant in response to a notice from the prothonotary, the object being the appointment of a "final liquidator" for the above institution of disagreeable memory. To many of the shareholders the summons was as surprising as though it were a blast from Gabriel's horn—

"Awaking thoughts that long had lain  
Away in the unforgotten past."

Many of those who attended the meetings of the concern in its living years have long since passed away. These were represented by their descendants, who devoutly "wished their fathers were more wise." Some of them were not inclined to "cry over spilt milk," but

they were not disposed to spill any more in that way, and there be those among them who have fight enough in their hearts to insist upon the "reason why" those in office in former years and meantime "have left undone those things they ought to have done," and how best they may be held responsible for the present state of affairs by which, instead of receiving some \$7 or \$8 per share as their fancy painted for them formerly, they are likely to be called upon for further contributions, to pay that claim of about \$10,000 to the Merchants Bank, whose President was shared by both—and a few trifling probabilities further.

There was not as much parliamentary decorum at the meeting of Tuesday morning last as folks had been accustomed to in the days when, in their turns, the late Sir Hugh Allan, Sir John J. C. Abbott, Andrew Allan and Henry Lyman filled the chair, most of those present not being inclined to bother with the "dead horse," but anxious rather to get away to their business as soon as possible. The object of the gathering was heard by the meeting on their feet, and the cut-and-dried proposal, that the Royal Trust Company (in the Bank of Montreal Building) be appointed final liquidator, with Mr. J. O. Gravel as inspector, was passed by a few emphatic "yesses." Mr. Gravel, it may be remarked, is an old director, and had been appointed to the local board of the Guardian a few months after the latter company had bought out the fire business of the Citizens' in 1892, where he still remains.

It may be of interest to hark back a little to the latter-day history of the Citizens' Insurance Company, which became identified in a measure with that of the Guardian, whose present agitation within its own walls is likely to revive some incidents that are usually looked for historically in foot-notes:

During the early part of 1892, not long after Mr. E. P. Heaton (for years meantime manager of the Guardian) saw little to fire his ambition as an underwriter in the condition of the Citizens', in the management of which he had succeeded Mr. Gerald E. Hart, himself an off-shoot from two staunch British insurance offices managed by the late Taylor Brothers. His opinion of a Board which, week after week, or month after month, had been accustomed to listen to Manager Hart's hurried and indistinct recital of one item after another, among which Mr. So-and-so's "overdraft" was not the clearest, could scarcely have been very exalted; and the less that is said about sub-Manager Roberts the better. There were those who shared the opinion of the new manager, notwithstanding the "Surplus, \$119,000," shown by the last previous statement of the Directors. The Guardian, for whom Roberts had been practically manager during and following the latter days of its ancient managers, Denham & Sims, had suffered a diminution of its business, amounting to \$360,000 in 1890, and an adverse balance of \$2,835. In the same year the Citizens' business showed "Rate of losses per cent. of premiums received" of nearly 80 per cent., while the average of all the companies in Canada was under 59 per cent.

During 1892 an advertisement appeared in a religious weekly, which, it is not too much to say, was scarcely ever read or even seen by any of our business men—to say nothing of the shareholders of the Citizens' Insurance Co.—calling a meeting for the purpose then in hand. At this meeting the very few who attended

authorized the sale to the Guardian, the General Manager, the Sub-manager, the Secretary-Treasurer and other officers accompanying the business. It was given out that the building (now being re-built, after the late fire, for the new Metropolitan Bank of Toronto) fetched \$95,000, with a fair percentage for the unearned premiums.

The transfer was not clearly understood by all the shareholders; to others it was a muddle, but some of them who had been offering their shares "very cheap" ever since the former call—which, by the way, realized very nearly the amount called for—changed their views, and others bought freely any offerings made. Among the shareholders of the Citizens, as given with some particulars in the "Journal of Commerce" for the first week in April, 1892, it was noted that of the Directors who had increased their holding, Hon. A. Desjardins doubled his former interest to \$8,500, and Mr. J. O. Gravel quadrupled his to \$17,000; Messrs. Andrew Allan (\$42,500), H. Hontagu Allan (\$2,125), Hon. J. J. C. Abbott (\$29,750), Chas. D. Proctor (\$17,000), and Col. H. Prevost (\$595), maintained their original amount of shares on all of which, in common with the holdings of other shareholders, about twenty per cent. had been paid up. Among the new subscriptions in 1892, the largest were those of the late Adolphe Roy, R. W. Smith, E. P. Heaton, Henry Lyman, C. A. G. Prevost, H. H. Lyman, R. C. Lyman, Fraser Institute, A. L. Eastmure (purchaser of the Accident Branch), Toronto; S. E. Eastmure, F. W. Evans, William Rae (Quebec), G. H. Matthews, etc. Of the total 204 shareholders, 57 sold out. The legality of some sales is questionable.

In July of 1894, Mr. Heaton prepared a circular, which was placed before a meeting of the directors. Although this circular has already appeared in our columns, the light which it throws upon the duties assumed and upon the then state of the company's affairs when contrasted with what the shareholders have now to face, warrants us in reproducing it here:

"Montreal, July 16th, 1894.

To the Shareholders, "Citizens" Insurance Company.—Dear Sir:—A meeting of the directors of the "Citizens" Insurance Company was held on Wednesday last, and we were directed to prepare, for the information of the shareholders, a letter of explanation of the present position of the company's affairs. You are fully aware that prior to the 31st day of March, 1890, the company had been transacting the several businesses of life fire and accident insurance, and that owing to the very unfavourable results in the life branch, it was found necessary to close that section of the business, which was done on the date previously named. Subsequently at a meeting of shareholders, called for the purpose, it was decided that the remaining branches of the business should be disposed of and the company dissolved. Since the 1st of February, 1892, the directors have endeavoured, with as little cost as possible, to liquidate the affairs of the company, but the work has been more tedious and protracted than was anticipated. At the time of the cessation of business the company had a large part of their funds deposited with the Canadian government for the security of the policyholders; the amounts being:—

As security for the fire policy-holders.. . . .	\$ 81,584
do. accident . . . . .	23,150
do. life . . . . .	65,490
	<hr/>
	\$170,224

In addition to the deposit in the life department, when the company closed operations there was a deficit in that

branch of \$47,302.93. In order to be relieved of all liability, the directors endeavoured to re-insure the entire business of the company and succeeded with the exception of the American fire business which they were unable to dispose of, and which they had to carry until maturity of the various policies. The business was transferred by re-insurance as follows:—

Life business to the "Sun Life Assurance Company."  
 Fire business to the "Guardian Fire & Life Assurance Co."  
 Accident business to the "Canada Accident Company."

Under the contract with these respective companies it was necessary, in view of their assumption, of all liabilities under current policies to pay them in cash, the actual pro-rata premium under each policy for the unexpired time; in view of the excessive proportion of the company's funds held on deposit at Ottawa, it was found necessary to secure the assistance of the company's bankers, to enable them to meet their obligations under the contracts referred to. None of the companies referred to above assumed any other liabilities than for claims under current policies. The formalities required to be completed by the Dominion Government before the release of the company's funds have received the very careful attention of the directors, and although all the requirements of the government have been complied with they are still holding the following funds:—

Of the Fire Branch . . . . . \$15,300  
 Of the Life Branch . . . . . 65,490

The directors are now endeavouring to secure the release of these special funds in order that their remaining liabilities may be disposed of. Before the government release the remaining funds, it will be necessary to dispose of two or three law suits which still remain unsettled; these suits do not involve any serious amount, and all, except one, are so old as to be almost prescribed, it is indeed doubtful if any but one (involving an amount of \$1,500) will ever come to trial, but naturally the government insist upon their full and final disposition before assenting to the final release of the company's remaining deposit. The directors are endeavouring to realize the remaining assets to the best advantage, and with as little recourse to law as possible. In the collection of agency balances and old debts, there is a great deal of work involved, and while the directors cannot hold out the hope of a speedy liquidation, they desire to assure the shareholders that their interests are being looked after with all due expedition, and with the slightest possible outlay for expense. As soon as they are in a position to do so, they will issue a statement of account in order that the shareholders may see what disposition has been made of the funds of the company. In conclusion the directors desire us to say that owing to the numerous and unlooked for claims which have arisen since the cessation of business, particularly in connection with the life branch and the American fire business, they do not contemplate as favourable a return as was anticipated when the shareholders met in March, 1892. ANDREW ALLAN, Vice-President; E. P. HEATON, Manager."

As an evidence of the manner in which the accounts of the company were kept, an instance has come to light affecting the Life Branch, which, with other matter on this resurrected subject, must be held over for another occasion.

THE CANADIAN BANK OF COMMERCE.

More than ordinary interest was taken by the shareholders—and has been shown by the public—in the report of the Bank of Commerce presented at the annual meeting of the 12th inst., and on the remarks made by the President, the Hon. G. A. Cox, and Mr. B. E. Walker, general manager.

In regard to the Report and Statement considerable differences of opinion are being expressed, owing to some of the items being out of the usual order in the

annual statement of a bank. The figures will be more generally understood when stated as follows:—

The net profits of the Bank's business for the year was . . . . .	\$1,004,217
Out of this dividends at 7 per cent were paid . . . . .	584,500
Leaving surplus of profits for year . . . . .	\$ 419,717
Add, Profit on purchase of Halifax Banking Co . . . . .	293,028
Balance of Profit brought from 1902 . . . . .	152,821
	<hr/>
	\$865,566
Appropriations: Transfer to Rest Acc. . . . .	\$500,000
Written off Bank Premises 185,007 . . . . .	
Transfer to Pension Fund . . . . .	15,000
	<hr/>
	700,007
Balance left to be carried on to next year . . . . .	\$ 165,559

The Statement shows the deposits to be \$62,783,655, the call loans, \$9,908,590, and discounts, \$50,584,275.

It would have satisfied a natural and generally expressed curiosity had some information been given as to the value of the securities held to cover the large amount of \$9,908,590 out in call loans, respecting which, considering the extraordinary collapse in value in the stock market, no little anxiety has been expressed. It is true the President said:

"We have come to the end of a year almost unparalleled in shrinkage in the quotation value of almost all securities, and in this shrinkage the most important relatively has been that of British Consols, of which we hold a considerable amount. In view of our very large holdings of various classes of securities we are glad to be able to state that we have provided whatever was necessary to write every security to the quoted value at the date of our statement. Were it not for the necessity of making this provision, we would have been able to show profits considerably larger than last year."

The fall in value of Consols in 1903 was trifling compared to the absolute "slump" in values of the leading securities on which loans are made in Canada.

The President's speech referred principally to the circulation of the bank as having become more normal, as it had not been called for by other banks—as compared with 1902. He alluded to the branch bank question, and intimated that too many of these offices were probably being opened.

The General Manager then entered upon a very lengthy review of the commercial conditions that had prevailed during last year in the several Provinces of Canada. His running comments on the various parts of this narrative show Mr. Walker to be decidedly opposed to any fiscal policy which allows Canada to be utilized as a "slaughter market" for the manufactures or products of the United States. Against this country's absorbing a large part of the surplus products of the United States he protests. In view of the present agitation here and in the Old Country respecting fiscal questions the following declaration by one of Canada's most eminent bankers will be regarded as important and as voicing popular sentiment to a large degree. Mr. Walker said:

"It is not a question of which fiscal policy we like, it is a question of holding our own in a time of war. It will only be industrial war, it is true, but it may be as fierce and unrelenting as ordinary war, although the results cannot be so terrible. Deeply interested as we are in Mr. Chamberlain's proposals, the vital question in tariffs for us at the moment is in connection with

“our nearest neighbours. After we have protected ourselves against the use of this country as a slaughter market for the United States, we must in some measure try to meet Mr. Chamberlain’s proposals. In what particular manner we can best show our sense of the value of the integrity of the British Empire, and what we should be prepared to do to sustain that integrity, are subjects which we cannot attempt to deal with in a mere review of business conditions.”

Such an emphatic confession of fiscal faith by the General Manager of the second largest Bank in Canada will carry more weight in England than the verdict of “a whole theatre of others” who are less prominent in financial and business circles.

The lumber and agricultural conditions were briefly reviewed, the general conclusion being that prosperity prevailed last year. The fisheries, however, were not so fortunate. The affairs of this port came under notice, and its progress pointed out; as also the need of Government expenditure to improve the St. Lawrence, as we are almost weary of pointing out. The Yukon and British Columbia were alluded to as prosperous; the former, however, needs better transportation, and the latter more favourable conditions for development. Mr. Walker declared that, “Canadians as individuals are as wealthy as, if not wealthier than, the citizens of the United States,” with which highly optimistic judgment he concluded his able and interesting, as well as suggestive review of Canada’s trade in 1903.

### “TYPHOID! TYPHOID!”

Exaggeration is sometimes explained as justified by the necessity for rousing public attention where reforms are required. The fable of the cry of “Wolf! wolf!” has yet a lesson for us. We do not believe, therefore, that the cry of “Typhoid” as regards the Montreal suburb of Westmount is quite so seriously regarded as would appear from what has been published far and near. That there are some cases of typhoid fever in Westmount no one doubts, and that it is due somewhat to the condition of the water used by the inhabitants for drinking purposes, is equally to be believed, but that there has been gross exaggeration is no less apparent. It was bruited about, for instance, that there were thirty or forty cases of typhoid in Selby Avenue in that suburb, when, as we are officially informed, there were only three or four; and it is confidently said that there is only about an equal proportion throughout the district. Those who visit the sick are aware that there is little rest for them from their labours at any season, and that a severe spell of cold weather such as the whole country witnessed during the holidays, is generally followed by such cases of sickness. The endeavour to close every draught, to shut out every breath of fresh air, and the syphoning process that results therefrom in even the best fitted waste-pipes and traps, are also to blame. The consequences of imperfect ventilation are too lightly regarded by many among us during the winter season. A little elementary instruction on this subject in our public schools would serve a good purpose. Some idea of how little is known to the ordinary householder, especially that portion of the family which spends more of its hours within the walls may readily be ascertained by a few questions to some of

those who have distinguished themselves on examination days. This also is a subject to which our life insurance companies should pay some heed.

### THE WATER SUPPLY IN AND AROUND MONTREAL.

On several occasions, in late years, this journal has directed the attention of those authorities responsible for the management, to the water supply—so important to our citizens—and pointed out that the present plant and system was year by year growing more and more inadequate to perform the service required, owing to the constantly increased demands made upon it, by the rapid growth of the city population and the prosperity of its varied interests.

The responsible authorities, to whom such remarks are addressed, invariably shake their heads with an air of acknowledgment and wisdom, and some of them will talk about remedies suggested by various, even if impossible methods, emanating, in many cases, from fertile cranky brains—who recall what was once said of a grave legislator—that “It was never given unto mortal man to be as wise as Lord So-and-so looks.”

Some of them, such as three-storied covered reservoirs, are too ridiculous to be considered, but the idea of a supply of water from the lakes of the Laurentian Mountains is another matter. Among the arguments used in favour of that project, the example of such great cities as Manchester and Liverpool is brought out. It is true that these cities draw their water supply from the Cumberland lakes by gravitation, notwithstanding that the distance is something over 100 miles, but then they have no St. Lawrence river—or its equivalent—to draw upon.

There can be no better supply to draw from for pure water than the St. Lawrence river. That the plans for supplying the city with water from it 20 or 30 years ago were sufficient for the requirements of those days but are insufficient now, is no good reason for depreciating the source of supply to the present system.

The St. Lawrence water is among the best in the world; its source of supply is practically unlimited, and it can be furnished to the city and all its suburbs at less cost than from any other available source.

When the city began to outgrow the capacity of the present system of supply the remedy was most ably pointed out by the late talented and assiduous superintendent of the water works, Mr. Louis Lesage. His recommendations for the improvement of the supply to meet the growing demands of the future we have repeatedly urged upon the consideration of the authorities and called for their consideration.

It is admitted on all hands that something has to be done, and all kinds of suggestions have been made in that respect. But so far nothing practical has come—nothing that will supersede Mr. Lesage’s plan. It is so simple and easy of accomplishment that it is surprising that it has not been more seriously entertained. The plan, as pointed out, was to enlarge the aqueduct—say to three times its present width—which would bring down sufficient water to drive all the wheels required to pump what water was required for consumption for many years to come, and

with the large settling basins, he proposed, the city would have a supply of water of a quality unsurpassed in the world. That would have cut off the necessity for the large expenditure for coal to generate steam-power, which is so expensive, and yet is now the chief dependence of the city for its water supply. At the same time it would provide a surplus of power sufficient to SUPPLY AN ELECTRIC LIGHTING SYSTEM for the street LIGHTING OF THE CITY in the most effective manner. That, of course, was the objectionable feature, as it was opposed to speculative interests at the time—and may be so yet—and Mr. Lesage's reasonable proposition was sat upon and neglected.

The principle of his plan, however, still remains, and the only reasonable plan for action upon it to meet the requirements, and will, it is to be hoped, yet be acted upon, for nothing has occurred to prevent its being carried out.

So far as the city proper is concerned, this matter is becoming more and more urgent year by year, owing to its continually increasing consumption of water. The recent presence of disease in some of the suburbs gives the question more importance. It seems to be admitted that the prevalence of typhoid fever in many cases is to be attributed to the impure water at the intake of the pipes at the little River St. Pierre by the Water Company supplying all of those suburbs. In some cases stupidity is to blame.

This is a matter of the greatest importance to the city and suburbs alike, as they are so intimately connected, commercially, socially and by family links in a variety of ways. The Water Company that undertook to supply all those outlying suburbs intended at first to supply water from the Ottawa river, and considerable work was done to that end at the Sault au Recollet at the Back River. After some time it was found, for whatever reason, expedient to stop the work there and the company bought out a small concern for pumping water to St. Henri, which had its intake at the place now used by the present company.

Many complaints have for years been made against this source of supply, until now they have reached a stage that calls for imperative action, and drastic measures, to compel it. It seems strange that action has not been taken before this. The present condition cannot be allowed to continue. There is too much actual suffering and precious lives at stake to forbid it.

Without wishing to appear as alarmists, it is apparent that, while the city and suburbs alike use the St. Lawrence water, the former is free from typhoid, whilst it is prevalent in the latter in an unprecedented degree. Impure water is one of the chief causes of that disease. The difference is that the city takes its supply from a pure source, and the other from what is generally believed to be a contaminated one.

Amidst all the discussions and anxiety that have arisen, especially of late, in connection with the suburban supply of water, it is remarkable that more attention has not been given to the remedy. It is a very simple engineering problem. It is to extend the pipes of the company across the narrow stretch of water to the Nuns' Island, and across that island to the pure water of the St. Lawrence at the foot of the rapids and so obtain water of a quality equal to any that can be had elsewhere.

The cost of that extension would be a mere bagatelle compared with the welfare of the people and the valu-

able franchise which the Water Company holds—which they are jeopardising by inaction, and by ignoring lamentable facts. If, owing to engineering difficulties, they cannot carry out their original design of pumping from the Ottawa River, they should at least show a disposition to take the supply from a source, so easily within their reach, which would be satisfactory to the people who use the water.

This is a matter easily susceptible of arrangement as a matter of business without loss of time, and without reference to the legal proceedings advocated by some parties.

The time is not distant when all these suburbs will be incorporated with the city, and supplied with water from the one general system of the city water works. This is a point that should be borne in mind when the future of this whole question is considered.

### THE BANK OF TORONTO.

The changes made in holding annual bank meeting in mid-winter instead of in the early part of summer is causing more interest to be taken in financial affairs in this usually duller season. Under present conditions, now the banks are so prosperous, their reports are adding a new pleasure to winter.

The Bank of Toronto held its 48th annual meeting on the 13th inst., when, as usual, a highly gratifying statement was placed before the shareholders. The net profits were \$424,200, to which was added \$454,430 from premium on new stock, and \$93,128 the amount brought from 1902. These aggregated \$971,758, which were appropriated as follows:—

Two 5 per cent. dividends.. . . . .	\$267,809
Taxes paid Provincial Governments.. . . . .	4,425
Transferred to Pension Fund.. . . . .	5,000
Written off bank premises.. . . . .	36,900
Transferred to Rest Account.. . . . .	554,430
Balance carried to next year.. . . . .	103,194
	<hr/>
	\$971,758

The Rest now stands at \$3,154,430, which exceeds the paid-up capital by \$200,000.

The Bank opened branches last year in the Board of Trade Building, also on Guy street, Montreal, in Maisonneuve, Cardinal, Coldwater, Dorchester, Omeme, and on Queen street, Toronto.

The activity of the bank's business and its development are shown by the increase in circulation having kept pace with that of the capital, both being nearly equal. The deposits stand at \$15,474,069, the discounts at \$16,867,461 and the call loans at \$1,443,202.

As is the usual course of this eminently conservative institution, the proceedings were confined to hearing and passing the Report, Mr. Coulson, the General Manager, evidently regarding such a dish as he presented quite sufficient to satisfy the most vigorous appetite—and it certainly was so regarded by the shareholders.

—The Bank of British North America has opened a branch at Calgary, N.W.T., under the temporary management of Mr. A. D. Severs.—The Traders' Bank has opened a branch in Ayton, Ont.

## WHAT CANADA BUYS—(70).

We continue publication of a list of the goods imported by our own people during the fiscal year ended 30th June, 1902, with the view of affording information to those of our friends abroad, who may be desirous of opening up or extending business in Canada. This alphabetical list, compiled from the Customs returns, is unavoidably voluminous and will probably run through the greater portion of the "Journal of Commerce" for the current year: it should prove most valuable to those

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

## DUTIABLE GOODS.—(Continued.)

Countries.	ARTICLES IMPORTED.			ENTERED FOR HOME CONSUMPTION.				
	—Total Imports—			General Tariff.		Preferential Tariff.		
	Quantity.	Value.	Quantity.	Value.	Duty.	Quantity.	Value.	Duty.
Spirits and Wines—Wines of all kinds, except sparkling wines, etc.—Containing over 32 p.c. and not over 33 p.c.—								
Great Britain.. . . . .	1,867	3,085	1,153	2,198	1,189.78	.....	.....	.....
Hong Kong.. . . . .	270	55	270	55	140.70	.....	.....	.....
China.. . . . .	3,393	688	3,333	675	1,735.68	.....	.....	.....
France.. . . . .	197	196	69	52	47.34	.....	.....	.....
Italy.. . . . .	348	518	12	10	8.52	.....	.....	.....
Madiera.. . . . .	45	92	56	105	57.26	.....	.....	.....
Portugal.. . . . .	3,156	4,309	3,544	4,107	2,862.30	.....	.....	.....
Spain.. . . . .	11,809	14,015	9,591	11,056	7,728.66	.....	.....	.....
United States.. . . . .	1,418	1,074	1,547	1,088	1,038.02	.....	.....	.....
Total .. . . . .	22,503	24,032	19,575	19,346	14,808.25	.....	.....	.....
Do., containing over 33 p.c., and not over 34 p.c.—								
Great Britain.. . . . .	2,130	3,998	2,120	2,626	2,126.60	.....	.....	.....
Newfoundland.. . . . .	2	13	2	13	4.88	.....	.....	.....
China.. . . . .	785	220	693	158	386.97	.....	.....	.....
France.. . . . .	38	83	246	319	216.24	.....	.....	.....
Italy.. . . . .	598	1,061	106	107	84.04	.....	.....	.....
Japan.. . . . .	178	97	178	97	116.32	.....	.....	.....
Portugal.. . . . .	4,992	6,832	4,959	6,753	4,453.84	.....	.....	.....
Spain.. . . . .	8,201	9,884	6,736	8,241	5,771.94	.....	.....	.....
United States.. . . . .	3,034	1,391	1,808	1,279	1,269.60	.....	.....	.....
Total .. . . . .	18,958	23,579	16,848	20,593	14,430.43	.....	.....	.....
Do., containing over 34 p.c. and not over 35 p.c.—								
Great Britain.. . . . .	3,011	4,423	2,777	4,654	2,840.24	.....	.....	.....
Newfoundland.. . . . .	2	13	2	13	4.94	.....	.....	.....
France.. . . . .	87	88	815	1,039	735.50	.....	.....	.....
Portugal.. . . . .	6,145	8,147	4,927	6,832	4,611.63	.....	.....	.....
Spain.. . . . .	6,385	8,563	5,606	7,944	5,298.32	.....	.....	.....
United States.. . . . .	1,145	867	1,080	825	809.10	.....	.....	.....
Total .. . . . .	16,775	22,101	15,207	21,307	14,299.73	.....	.....	.....
Do., containing over 35 p.c. and not over 36 p.c.—								
Great Britain.. . . . .	3,780	6,909	2,493	5,006	2,872.95	.....	.....	.....
Newfoundland.. . . . .	82	280	89	305	140.45	.....	.....	.....
France.. . . . .	14	65	55	50	45.25	.....	.....	.....
Portugal.. . . . .	6,255	8,060	5,238	7,032	4,990.52	.....	.....	.....
Spain.. . . . .	2,376	4,137	2,250	3,249	2,212.20	.....	.....	.....
United States.. . . . .	397	235	401	241	292.85	.....	.....	.....
Total .. . . . .	12,904	19,686	10,526	15,883	10,554.22	.....	.....	.....
Do., containing over 36 p.c., and not over 37 p.c.—								
Great Britain.. . . . .	2,072	2,715	930	1,401	959.70	.....	.....	.....
China.. . . . .	12	3	12	3	7.86	.....	.....	.....
Japan.. . . . .	154	88	154	88	115.72	.....	.....	.....
Portugal.. . . . .	3,429	5,303	2,995	4,485	3,082.37	.....	.....	.....
Spain.. . . . .	141	321	375	711	430.80	.....	.....	.....
United States.. . . . .	20	35	214	225	191.82	.....	.....	.....
Total .. . . . .	5,828	8,465	4,680	6,913	4,787.27	.....	.....	.....

ONTARIO PRIVATE BILLS.

Eighteen applications for private bills have been received for the coming session of the Ontario Legislature. The Toronto & Suburban Railway will ask for power to extend its railway through Hamilton, passing through the counties of Wentworth, Lincoln and Welland, to Niagara Falls, N.Y., or to some point on the Niagara frontier, also to extend to Woodbridge and Brampton and to construct branch lines in the counties and municipalities through which it passes or is authorized to pass and to change the point of commencement of its present Hamilton extension and to extend the time for commencement and completion of the railway.

The town of Durham wants a by-law ratified to grant aid by way of a loan and other benefits to the Durham Manufacturing Co.

Incorporation will be asked for the Ontario Traction Company to build a system of railways and operate it by electricity, compressed air or other means except steam between London, Stratford, Seaford and Wingham, together with the right to build extensions and branches in the counties through which it runs.

North Bay will ask for power to consolidate its floating debt by raising a sum of \$50,000, also for purchase of site for the erection of a fire hall and a town hall, for extension of the waterworks system and for general improvements.

Collingwood wants to modify and change its agreement with the Cramp Steel Company, Limited.

Incorporation is asked for a company to acquire the powers, rights, franchises and privileges of the towns of Fort William and Port Arthur and to acquire or determine the rights of any others claiming or having such in connection with the Kakabeka Falls on the Kaministiquia River and to fix the compensation payable to them.

Ottawa and the Ottawa East Water Company want an agreement between them ratified.

The Sandwich, Windsor & Amherstburg Railway wants to amend its borrowing power, to validate the bond issue of \$600,000 of December 1, 1902, and the mortgage of the same date to the National Trust Company and to take over the property rights, powers and assets of the City Railway Co. of Windsor, Limited, and to take stock in any electric or street railway.

Orillia wants authority to issue debentures for a sum not exceeding \$100,000 to discharge liabilities in connection with its electric power works and to more fully complete the same.

Sault Ste. Marie wants to confirm its by-law No. 398, and authorize the execution and confirm agreements in conformity therewith.

The London, Aylmer & North Shore Electric Company want to reduce their capital stock to \$400,000 and to authorize the issue of the company's bonds and other securities to the amount of \$25,000 a mile.

Incorporation is asked by the Brantford & Erie Railway Company to build a railway and operate it by any power but steam between Brantford, Simcoe and Port Dover, with a loop line from Waterford to Simcoe, extending through the townships of Windham, Middleton and Charlotteville and the villages of Delhi and Lynedoch.

Incorporation is asked for a company to build and operate an electric railway between Windsor, Walkerville and Chatham, with the usual powers relating to the construction and acquirement of other roads and also to operate on Sundays.

The Strathroy & Western Counties Railway Company wants to extend its line through St. Thomas to a point on the shore of Lake Erie, in Yarmouth or Southwold townships, or in the village of Port Stanley, to build branch lines and to extend the time for commencement and completion of the railway.

The Schomberg & Aurora Railway wants the time extended for issuing debentures, and completing the railway, and also wants the township of King to be granted power to pay a bonus to the company.

The Hamilton, Grimsby & Beamsville Railway wants an act to ratify a by-law of the city of Hamilton, granting to the company power and authority to make branch railways and acquire lands for parks.

—London, Ont., Clearing House.—Total clearings for week ending January 7, 1904, \$1,115,235.

THE YEAR ON THE FARMS.

That nature can hurry her work along in an emergency to a degree equalling that of the factory foreman, has been amply proven during the year just closed. Conditions at the beginning of the growing season certainly seemed anything but encouraging, yet the close gave ample testimony to the wisdom of hope as against early decisions of a depressing nature. This applies equally to the whole continent. The final estimates on the leading crops of the year, says the Springfield, Mass., Republican, have just been given out by the agricultural department. It has been a year of extraordinary vicissitudes in the line of weather, and pretty much throughout the summer it was a question whether the country would pull through with yields of bare sufficiency. A spring and early summer drouth of unusual severity threatened all crops, and particularly hay, in the northeastern states. A cold, wet spring in the West seemed to have played havoc with a winter wheat crop that came through the winter in prime condition, and delayed the planting of corn. Then ensued a summer of rain and flood, most disastrous in the corn belt and nearly as much so in the spring wheat states. And thus week followed week of weather developments giving rise to the most dismal forebodings.

Nevertheless, what do we see? Here comes the agricultural department, at the end of it all, with comprehensive reports showing abundant harvests in all directions. Take the matter of hay. It seemed impossible, in the face of drouth and flood, that anything like a fair crop could be gathered in. But the department reports a yield of 61,305,940 tons, or the largest since 1898.

Corn was in a critical condition up to the last moment, frost threatening to complete the destruction which appeared to have been wrought by rain and flood following a late planting. But the outcome, in comparison with that of the three previous years and the years of highest and lowest production in the preceding decade, was as follows:—

	Production.	Farm value.
1903.	2,244,176,825	\$952,868,801
1902.	2,523,648,312	1,017,017,349
1901.	1,522,519,891	921,555,768
1900.	2,105,102,516	751,220,034
1896.	2,283,875,165	491,006,967
1894.	1,212,770,052	554,719,162

Showing for the past year a yield the third largest known, with an aggregate value on the farm exceeded but once. Even after making allowance for admitted underestimates prior to the census corrections of 1902, we have a crop reported which will average up well with those of recent years. Still it is passing strange that, if the actual present yield is as large as represented, following the record crop of 1902, exports of the cereal do not recover. Instead, they remain some 65 per cent below normal exportations.

Again, take the other leading cereal crop. Spring wheat did really suffer from the adverse weather of the late summer, and the yield here (237,954,585 bushels) is the smallest in seven years, with the exceptions of 1900 and 1897. But winter wheat, owing to a large acreage, makes a larger yield than in 1902, 1900, 1899, 1898 or 1897, and both winter and spring appear in a comparison similar to that of corn as follows:—

	Production.	Farm value.
1903.	637,821,835	\$443,024,826
1902.	670,063,008	422,224,111
1901.	748,460,218	467,350,156
1900.	522,229,505	323,525,177
1898.	675,148,705	392,770,320
1893.	396,131,725	213,171,381

Or a total wheat crop exceeded only three times previously; while the aggregate value on the farm is the highest with two exceptions since the days of inflated prices back 20 years and more ago.

The other crops also come out well. The production of oats is a little below the average of recent years, but not greatly so. Rye is well up to the average, and of barley the production is larger than ever before, save in 1902. The potato crop is also the largest ever known with the exception of the previous year's.

A SOUTHERN REPORT ON CANADA.

Under the circumstances, therefore, the outcome is extraordinarily happy. It has been a year of at least average abundance and ruling prices are such as to continue for the farmer that high degree of prosperity which has been his for several years.

AUSTRALASIA'S WHEAT CROP.

During the calendar years 1896, 1897, 1898, and 1903, Australasia was an importer of wheat, and if a balance was struck for the decade, ended 31st December, 1903, it is doubtful if Australasia's contribution to the requirements of Europe would be found to have amounted to half a million quarters per annum, while if only the last eight years were taken into account, during four of which the Commonwealth was an importer, it is doubtful whether the exports materially exceeded the imports. But we are glad to say that the outlook for 1904 is most cheering, for throughout the whole of the Commonwealth the season has been most propitious and hopes are running high that the exportable surplus will surpass the very best results that have even been achieved in the past. The promise of to-day for the several States is as follows:—

	This season.	Last season.
	Bushels.	bushels.
New South Wales.....	28,500,000	1,589,000
Victoria.....	28,000,000	2,569,000
South Australia.....	15,000,000	6,354,000
Queensland.....	3,000,000	6,165
Tasmania and West Australia.....	2,000,000	1,847,411
<b>Total Commonwealth.....</b>	<b>71,500,000</b>	<b>12,365,566</b>
New Zealand.....	8,000,000	7,457,915
<b>Total Australasia.....</b>	<b>79,500,000</b>	<b>19,823,481</b>

If such a crop should be secured, it would mean that an exportable surplus of 6,000,000 quarters would be available (5,000,000 quarters for Europe), but we regret to say that the early estimates of our sanguine bretheren in Australia have so often been in excess of the yield as finally ascertained by actual exports that we refrain from accepting the present forecast, except under reserve.

RE LIMITED COMPANIES.

A Gananogue (Ont.), reader asks for the information furnished by the following clause from the Federal Statutes:— "Edward VII, Chap. 15. An Act respecting the incorporation of Joint Stock Companies by Letters Patent. (Assented to 15th May, 1902.) Sec. 25, clause 4.—Every director, manager or officer of the company, and every person on its behalf, who uses or authorizes the use of any seal purporting to be a seal of the company, whereon its name, with the said word "limited" after it, is not so engraven as aforesaid, or who issues, or authorizes the issue of any notice, advertisement or other official publication of such company, or who signs or authorizes to be signed on behalf of such company, any bill of exchange, promissory note, endorsement, cheque, order for money or goods, or who issues or authorizes to be issued any bill of parcels, invoice or receipt of the company, wherein its name, with the said word after it, is not mentioned in manner aforesaid, shall incur a penalty of two hundred dollars, and shall also be personally liable to the holder of any such bill of exchange, promissory note, cheque, or order for money or goods, for the amount thereof, unless the same is duly paid by the company."

As in the case of the U. S. manufacturers who speedily followed the farmer over the Western plains, thirty years ago, the former are now casting interested eyes toward the Canadian West, where wheat fields and furs still mingle. "The time is coming, and it is not so far off, either," said a large importer of furs the other day in an interview with a New York reporter, when our United States manufacturers of furs will invade the Canadian market. Many men in the trade agree that this will happen eventually, but I think that it is coming much faster than many of them imagine. Few Americans have any conception of the rapidity with which the Canadian northwest is being opened up. It is undergoing the same process of development that our Northwest has undergone, and very rapidly, too. Thousands of American farmers are emigrating to Canada every year.

This development offers a great opportunity to the fur trade, for in that section, as in our own Northwest, a fur coat is not an article of luxury, but one of necessity, worn by rich and poor alike. The fur trade of the Northwest and of Canada is not a speculative business, like the manufacture of fur garments in the East, dependent on the vagaries of fashion or the rise and fall of stock values. It is a staple trade, catering to a constant and well-established demand, and goods that are not sold one year can be carried over to the next without any fear that changing fashion will make them unsaleable.

The Canadian trade is attractive, too, because there is not nearly so much trouble with credits as we have here. The business houses are of the old established, conservative kind that pay their bills and do business within their capital. I am convinced that the field will prove so attractive that before very long we will see an invasion of Canada by American manufacturers.

Manufacturers now catering to the Northwestern trade will cross the border and establish factories in Canada. They will not, however, find a clear field when they arrive there, for the fur manufacturing business there is already very highly developed. The American who goes across the border, said the informant, expecting to find the Canadian asleep will be very much mistaken. He is wide awake now, and perhaps we could learn something from him in both manufacturing and merchandising.

SALMON PACK FOR 1903.

The Department of Fisheries has received the official returns of the salmon pack of British Columbia for 1903. The figures show the smallest grand total in the history of salmon packing since 1892. The total for the whole province, including the Fraser River and all northern British Columbia points, is 473,547 cases. The varieties put up were as follows: Sockeyes, 368,709 cases, red and white springs, 25,533 cases; humpbacks, 25,735 cases; cohoes, 53,570 cases. Total 473,547 cases.

In 1892 the total pack was only 228,470 cases. At that time there were only 11 canneries on the Fraser River, and 16 in Northern British Columbia waters, making a total of 27 canneries. Since then the development of the cannery establishments has been great, so that in 1903, despite the fact that a number of canneries were closed down, there were in operation on the Fraser River alone 35 canneries, while in northern British Columbia waters there were 25 canneries which put up a pack. This makes a total of 60 canneries in operation in British Columbia this year, or more than double the number in 1892.

The pack for the past nine seasons is as follows:—

	Cases.		Cases.
1895.....	566,395	1900.....	585,413
1896.....	601,570	1901.....	1,236,156
1897.....	1,015,477	1902.....	625,982
1898.....	484,161	1903.....	473,547
1899.....	732,473		

—Ottawa Clearing House.—Total clearings for week ending January 7, 1904, \$1,749,145.28; corresponding week last year, \$2,453,914.73.

DAIRY PRODUCE.

A private London circular, date 1st instant, treating of the dairy produce situation, says.—Butter.—The dry and withering condition of the atmosphere, combined with the biting cold easterly winds and bright cheerful days which now prevail, render the existing state of the weather an ideal one for the provision trade. Since the holidays there has been a good consumptive demand for Australian and New Zealand butter, and the large arrival of about 70,000 boxes this week has not had the depressing effect some people expected. The fact is, retailers have very small stocks indeed and are compelled to come on the open market to meet current requirements. Some holders nevertheless have been pressing sales and values are down 2s to 3s on the week in consequence. Considering the relative high price of Danish there was no necessity to force sales.

It is interesting to note the amount of the arrivals of Australian and New Zealand butter from September to December inclusive for each of the last four years, as well as the market prices at the current date. They are as follows:—

	Australian Cwts.	New Zealand Cwts.	Total Cwts.	Price per cwt.
1903.. . . . .	95,985	59,556	155,541	100s
1902.. . . . .	4,529	14,030	18,559	110s
1901.. . . . .	80,170	31,872	112,042	106s
1900.. . . . .	141,199	28,996	170,195	112s

The above table shows that the amount of butter received this year from Australia is very far in excess of last year, fairly large over the year 1901, but only two-thirds of what arrived in 1900. The New Zealand arrivals this year are nearly four times as much as they were last year (the bulk, however, is last year's stored butter), and they are more than double the quantity for each of the year's 1900 and 1901. It will be noticed that the Australasian butter received this year is 14,600 cwts. less than in 1900, and that the price per cwt. this year is 10s. 6s, and 12s respectively, below that of the three previous years.

The Copenhagen official quotation remains unchanged with a firm market in Denmark. Continental butter markets of all kinds remain firm and the total import from the Continent for the four weeks in December is 12,500 cwts. below the same four weeks in 1902. The official Danish figures of the export of butter from Denmark for the year ended 30th September, show the amount to be 89,627 tons, of which 17,734 tons were of butter not made in Denmark. It is, therefore, clear that last year 20 per cent. of foreign butter was exported from that country, mostly Swedish, Russian and Norwegian.

Cheese.—There is a general feeling among buyers in London that Canadian cheese has seen bottom prices for the season, and in Canada values have already begun to advance. New Zealand cheese ex "Ionia," is selling at 50 to 52s per cwt. Canadian choicest is quoted at 52 to 53s; finest 50 to 51s. Corresponding week, 1903, choicest Canadian cheese sold at 60s.

CANADA LIFE'S NEW MANAGER, MONTREAL.

The Canada Life Assurance Company has effected quite an important change in its Montreal branch, beginning with the New Year. Mr. J. W. Marling, for many years manager of this branch, has retired on a very handsome yearly allowance. He is succeeded by Mr. Edward F. Schmidt, for a number of years past Inspector of Agencies, etc. of the Canadian branch of the Equitable Life of New York. The Canada Life is to be congratulated on having secured the services of so able and indefatigable a man as Mr. Schmidt, one who, apart from high personal character and integrity, is sprung from people who have always been among the most esteemed of our Montreal families. The new manager of the Montreal branch speaks French and German in addition to his native tongue, the former an important accomplishment in this Province. Mr. Schmidt is a native of Montreal, the third son of the late Dr. S. B. Schmidt, whose noble services at the call of duty in a very trying period of our history—the cholera year—will not soon be forgotten or effaced from our records.

OILS AND DRUGS.

Sharp Advance in Oil of Cloves.—The market for the oil of cloves has responded with a sharp advance to the extraordinary position of spice here and abroad, following the positive assurances of a yield that will barely supply half of the usual annual consumption. A higher range of values is logical upon the still upward tendency of the spice. Conservative estimates have placed the present crop of cloves at thirty thousand bales, and to this may be added seventeen thousand bales in London, fourteen thousand bales in Holland and nine thousand bales in New York, bringing the entire visible supply to seventy thousand bales. The annual consumption is computed at about one hundred and twenty-five thousand bales. We learn that the receipts from Zanzibar have been extraordinarily small since the early part of December. Europe has had comparatively little of the crop, the bulk of which has been sold for Indian account. At the present writing the market for Zanzibar cloves is on a basis of eighteen cents, but another day's trading is likely to establish a higher range. Some holders will not participate under the present situation. In 1886 the market touched the twenty-seven cents mark under conditions that are said not to be so strong as those of to-day. The present high values have encouraged, it is asserted, the marketing of mixtures at shaded prices. At \$1.15 the oil of cloves is at its highest point in recent years, as the following schedule of high and low prices since 1901, compiled by the Oil, Paint and Drug Reporter, will show:—

	1901.		1902.		1903.	
	H.	L.	H.	L.	H.	L.
Jan.. . . . .	.62½	.60	.57½	.57½	.57½	.57½
Feb.. . . . .	.62½	.62½	.57½	.57½	.57½	.57½
March.. . . . .	.67½	.62½	.57½	.57½	.57½	.57½
April.. . . . .	.62½	.62½	.57½	.57½	.57½	.57½
May.. . . . .	.62½	.60	.57½	.57½	.60½	.57½
June.. . . . .	.60	.57½	.57½	.57½	.60	.60
July.. . . . .	.57½	.57½	.57½	.57½	.60	.60
Aug.. . . . .	.57½	.55	.57½	.57½	.60	.60
Sept.. . . . .	.57½	.55	.60	.57½	.70	.67½
Oct.. . . . .	.60	.57½	.57½	.57½	.82½	.75
Nov.. . . . .	.60	.57½	.57½	.57½	1.05	1.05
Dec.. . . . .	.60	.57½	.57½	.57½	1.05	1.05
Year.. . . . .	.67½	.55	.60	.57½	1.05	.57½

In 1876 the oil reached its highest point at \$3.30 and its lowest at \$2.50.

Curacao Aloes Crop Uncertain.—We learn from a dealer, who has returned from the scene of production, that the uncertainty over the crop of Curacao aloes still exists, as stated recently, but it is pretty well established that it will be by no means a full crop. There has been some improvement in the rainfall, which, if continued, will contribute to a yield in excess of that of last year, when the production was scarcely half of the usual supply. Much of the vegetable life was found dead on the island, because of the lack of rain, and when there is not enough water to nourish the aloes plants, the native workers do not attempt to cut the leaves, but direct their energies to more promising occupations. Supplies there were found to be very light, and not more than three hundred cases are available for this market from the present time until March, when new crop arrivals are due. In another month more definite information as to its extent will have been received. In the meantime, the local market will be on a nominal basis.

Cocoa Butter unchanged.—The decline in the average price of cocoa butter at the Amsterdam and London sales last week has been without influence upon local conditions, and the scantiness of local supplies is expected to counteract any weakening tendency in values. It is too early to look for any large demand on the part of the manufacturing confectioners, but there is some improvement over the listless state of the market during the last month, and holders, as a rule, maintain firm views. The offerings at the Amsterdam sale consisted of ninety-six tons of various grades, as against ninety-nine at the December sale and 166½ at the auction in January, 1903. At the London sale ninety tons of Cadbury's was offered, the same amount as at the January, 1903, sale, but thirty tons in excess of that at last month's auction.

**THE PUMICE STONE COMBINE.**—The progress of the formation of the combination to control the output of pumice stone of the Lipari islands appears to have several drawbacks. At the island where the product is produced, namely Lipari, many producers are favorable to the combine, but there are some, among whom are several important factors, who are decidedly opposed to the formation of the combine. The City-House has been placed in a quandary and does not know what course to pursue. Some time ago a number of persons made it a present of some extensions of land which are yielding pumice stone, with the condition, however, that these lands should be worked by the inhabitants of the island. The adversaries to the combine invoke this circumstance and claim that the City-House cannot, under any condition whatsoever, concede the said extensions to persons who are not native born of the island, and the combine would principally be made by foreign people. Up to the present time the City-House had a certain sum of money paid by producers on every ton of pumice stone excavated. Now, should the combine be effected it is claimed that the interested persons would pay the City-House, each and every year, a set amount which, as it appears, would be of lit. 65,000, they then being free to produce all the pumice stone desired. This invokes the question as to whether the City-House has the right to concede the lands where pumice stone is produced to the combine. In the course of a few months the local elections will be held in the island. The two parties favorable and contrary to the combine will undoubtedly engage in a sharp opposition fight. Should the new council be made up of the majority of persons favorable to the combine, there will be no doubt that the combination will be effected. If the opposing persons should get the ruling power in the council the project will probably be abandoned. At any rate, should the results favor the combine it is very likely, if not completely certain, that the adversaries will have recourse to the law against the City-House, and in the meantime opposition will be made against the concessions of the lands to the combine. At the same time, the people who are interested in it would naturally insist that the new council have the concessions respected. It can be readily seen that matters are and will be much complicated. The probabilities are, however, that the combination will be effected, but it is asserted that the latter will never have a complete monopoly of the article, owing to the many intrigues connected with the situation.

#### FAILURE OF PARIS BANK.

The suspension of the Credit Internationale, a Paris bank, has been announced. The disappearance of Count M. Renaud, director of the institution, says a late cable, coupled with a letter explaining that he had suffered heavy losses on the Bourse, as a result of the war news from the Far East, brought to light the operations of a man who, it is alleged, has twice been found guilty of swindling, and returned a third time to Paris to conduct financial operations. The extent of the losses of the depositors of the Credit Internationale are unknown, but are placed as high as \$1,200,000. Count M. Renaud began independent operations in 1881, when he founded a banking institution which prospered until \$1,000,000 were on deposit. Unlucky speculations and personal expenses, it alleged, emptied the bank, and as a result of the charge, Renaud was sent to prison for three years. He founded a second bank on his release, prospered, and was elected a deputy, but the Chamber refused to confirm the election. He failed, and in 1890, it is alleged, fled from France, taking with him \$2,000,000. He was condemned a second time, and sentenced, in default, to ten years' imprisonment. He remained abroad, however, until a sufficient time had elapsed to make his return to France safe, and upon his arrival in Paris founded the Credit Internationale, advertising extensively and securing many old customers.

—A branch of the Bank of British North America has been opened at Calgary, N.W.T., under the temporary management of Mr. A. D. Severs.

#### THE RED SEA LIGHTS.

The Merchant Service Guild, Liverpool, recently received a reply from the Marquess of Lansdowne to their further representations on the subject of the new lights in the Red Sea. The Guild are informed that "His Majesty's Ambassador at Constantinople reports that an Irade authorizing the lighting of the new lights of the Red Sea has been issued but has not yet been officially communicated by the Ministry of Marine to the Lighthouse Administration at Constantinople. It is understood that the Central Administration in Paris have given instructions to make arrangements for lighting from the 25th instant." The new lighthouses in question are by name Mocha, Abu Ail, Centre Peak and Jebel Tier, and when they are put into effective use will prove an undoubted boon to captains and officers navigating the Red Sea.

#### CHANGE IN MANAGEMENT.

The following is furnished us from the head-office of the Canada Life Assurance Company:—"It is announced that Mr. J. W. Marling, manager of the Province of Quebec branch of the Canada Life, will at his own request retire on the 1st of August next, after about forty years' active service with the Company. Mr. E. A. Schmidt, late of the Equitable Life, will be associated with Mr. Marling as Assistant Manager during the intervening period. Mr. Marling will still retain a certain connection with the Company, and it may be added that a generous provision was made several years since for the change now announced."

#### NEWLY INCORPORATED COMPANIES.

The following companies have been incorporated by letters patent:—The Canadian Inspection Company, Montreal, with a capital stock of \$10,000.—The Hodgson Bros. Montreal, provision dealers, with a capital stock of \$250,000.—The Montreal Transportation Company with a capital stock of \$500,000.—Hodgson, Sumner & Co., dry goods, Montreal, with a capital of \$1,000,000.

The Rainy River Curling Co. has been incorporated with a capital of \$10,000. The provisional directors are Donald Robertson Hugh Carson, J. A. Nathieu and Jas. Clarkson.

A charter has also been granted to the Schier-Holtz Zinkann Co. of Waterloo, capitalized at \$50,000, and to the A. B. Saylor Canning Co. of Bloomfield, capitalized at \$40,000.

Permission has been given to the Geo. N. Morang Co. Limited, to increase their capital stock from \$125,000 to \$200,000.

#### RESIGNATION.

The resignation of Mr. E. P. Heaton from the presidency of the local Insurance Institute, given out to the press this week, is almost contemporary with his pro-tem respite from the management in Montreal of the Guardian Assurance Company. When the commander-in-chief is on a visit the general of division is not supposed to be so much in evidence.

—A. E. Ames & Co., of Toronto, Ont., who failed last May with liabilities of \$10,000,000, have issued a circular stating that a second payment of 27 per cent of their indebtedness, promised for the 15th, cannot be made. The circular places the firm's present liabilities at \$2,307,895, of which \$1,784,903 are secured and \$522,991 unsecured. An effort is being made to form a joint stock company to protect the unsecured creditors.

## SPRING FASHIONS.

Now that the dress goods trade for spring is well under way it is not difficult to tell the trend of the demand. Veilings are undoubtedly in the lead. Buyers that have a very exclusive trade are taking largely of the light weight goods, but the majority seem to favor the heavier lines. Veilings with nophe yarns inwoven have been special favorites among the fancies. Mohairs and Scotch tweeds are running strongly for the second place of favor. Indeed, it is impossible to tell which is the more popular with the buyers, and only the outcome of the spring retailing will decide the question.

Plain mohairs and Siciliennes have moved very rapidly. Mohair suiting effects are in good demand as it is anticipated that they will be very largely used for tailor-made suits for street wear. Lace effects and embroidered dots and white mohairs are among the novelties in mohairs and they will have a large sale for shirt waist suits.

Scotch tweeds of local make are so near like the imported that they have replaced the latter to a considerable extent. This has been helped by the lower prices at which the domestic product can be sold and there is no great difference at least in appearance, between the two kinds.

Scotch tweeds are a general favorite, as they withstand rough usage and can be sold at a popular price. They appear to very good advantage in the two-piece suit now in vogue and promise to retain their popularity for some time.

These three materials mentioned, therefore, will embrace the leading fabrics for the spring dress goods. They will be made in many colors and designs, and in variations of weaves, but the basis will be on one or the other of them, and no dealer will make a mistake if he stocks up reasonably well.

The head of a prominent dress goods department, speaking of the trade situation, said: "We have had, up to the present time, the best advance business in the dress goods line for many seasons. The market is particularly strong. Advices from Europe as well as the local market show very firm prices in many lines of fabrics that have been in demand. The fall season has been an excellent one for dress goods and from the orders taken for spring indications point to a continuation of this demand. The request for voiles, etamines and numerous other fabrics of a like nature has been so general that the retail buyer who delays placing his order will be apt to have a broken assortment to select from. Light weight fabrics will be largely worn this coming spring and already the supply is none too large for the request."

## HE FORGOT.

The union man's overcoat hung behind the door. As he took it down preparatory to starting to an indignation meeting he noted that the top button was still missing.

Turning to his wife, he exclaimed: "That button is still off. It's a pity I can't get my clothes looked after when they need repairing."

"Do you not know," replied his wife, calmly, "that I could report you to your union and yet you vigorously reprimanded, if not suspended and black-listed, and boycotted, and the other things, for urging me, a non-union worker, to do the work you have sworn to have done only by a member of the tailors' union?"

Seeing his error, the man swiftly begged his wife's pardon and hurried away.

—Mr. E. E. Webb, general manager of the Union Bank of Canada, died at his home in Quebec City on the 7th inst. The deceased was born in the Township of Hull, in 1853, and educated at the Ottawa College Institute. Mr. Webb entered the service of the Union Bank of Lower Canada, at Ottawa, in the early seventies, and was accountant there for some years. Transferred to the head office, Quebec, he was chosen to succeed P. McEwen as cashier of the bank, on the latter's retirement, 1885. The large share of prosperity enjoyed by the Quebec Bank of recent years was in no small measure due to Mr. Webb's most efficient management.

## THE FROTHINGHAM &amp; WORKMAN SUIT.

A case which has been before the courts for the last three years, involving a large claim upon the old established wholesale hardware firm of Frothingham & Workman, was decided last week. When, some thirteen years ago, the late Thomas Workman was retiring from the business, the assets of the firm were valued at somewhat over \$750,000, of which thirty-two per cent. represented Mr. Workman's interest. While the remaining members of the house—namely, the late Henry Archbald, Edwd. Archbald, the late Senator Edward Murphy, and Mr. George W. Eadie—had no notion of shirking the ultimate liability of the firm for this interest to whom it might concern, the arrangement was not considered with an eye to business safeguards, the result of which was that the posthumous claimants, as heirs to Mr. Workman's estate, claimed upon the whole of his interest without having contributed to meet subsequent expenses or losses of the firm. A claim for accumulated interest was made some three years ago, the total accrued being fixed at upwards of \$91,000. The sum thus due was claimed to be excessive, and the sum of \$25,000 was paid into court, that being the amount estimated by the firm to be due the heirs. Mr. Workman died some ten years ago, a bachelor, but was a marital connection of one of the partners. The Court has decided against the firm, allowing some \$83,000 as the result of the trial in the Superior Court before Judge Curran.

## IN DUFFERIN COUNTY.

Our valued correspondent at Shelburne, Ont., explains his "long silence" by the probable miscarriage of a former missive. He now writes:—Dufferin last year was all right, and up to date the same satisfactory state of things prevails. The harvest of 1903, taking it all round, was a grand one. All sorts of grain were a bumper crop, and better still, quality was excellent, save as to a small percentage of oats, which was damaged by the late wet weather. And as for roots, the farmers could hardly house the immense yield—of turnips especially. Potatoes suffered a little from rot, but the percentage was insignificant compared with the enormous yield per acre. Prices, too, were upon the whole from fair to extra good, so that the farmer had his blessings doubled, and he should be happy. The natural result has followed, and every one has had a share in the good things dispensed by a kind Providence. Agricultural implement agents reaped the first fruits in a largely increased output of implements necessary to secure the bountiful crop. Close to Toronto, the farmers arrange to take in the agricultural show every year, and this year did so in large numbers. Their eyes were delighted with the elegant vehicles shown there, and this was reflected by the local agents who deal in carriages, waggons, and "Democrats," and later on, cutters and sleighs. One agent here sold no less than seventeen cutters in one day. The fall trade, taken as a whole, merchants report as excellent, and generally everything was and is lively in the way of trade.

One of our business men, recently down east, was quite disappointed at the appearance of the buildings and country as compared with Dufferin. Dufferin was settled much later than what is known as "the front," and has reaped the benefit of the experience of from fifty to a hundred years gained there. Hence it is that no such thing as a "flat" barn has been erected in Dufferin for years. Bank barns are the rule, and dwellings have all the comforts which a later civilization now renders necessary. Mr. Andrew Finlay has again a whole incoming season's building ahead of him, and all over the county, good houses, fine bank barns, pig houses, and other improvements have been and are going on. From these fat cattle and hogs are shipped in surprising numbers, and the yearly shipment from Shelburne goes up into the hundreds of thousands of dollars. To-day is shipping day (two each week) and my son counted no less than thirty-six sleighs laden with hogs in a line. There would probably be double that number in all, so you may see Shelburne counts in the output of agricultural stuff. Two firms of shippers, Messrs. Bates & Skelding, and Richardson &

Keays each ship not less than \$130,000 worth of stuff yearly. With prosperous times farms have gone up to almost double values and sell readily.

Under the new re-arrangement of constituencies Dufferin will have a member of its own, and if brains and energy count, will no doubt make itself felt in the Legislative Halls.—Jan. 13, 1904.

## Meetings, Reports, &c.

### The Canadian Bank of Commerce.

Report of the proceedings of the Annual Meeting of Shareholders, Tuesday, 12th January, 1904.

The thirty-seventh annual meeting of the Shareholders of the Canadian Bank of Commerce was held in the Banking-house on Tuesday, 12th January, 1904, at 12 o'clock.

The President, Hon. George A. Cox, having taken the chair, Mr. F. G. Jemmett was appointed to act as Secretary, and Messrs. Melford Boulton and E. Cronyn were appointed scrutineers.

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

#### REPORT.

The Directors beg to present to the Shareholders the thirty-seventh Annual Report covering the year ending 30th November, 1903, together with the usual Statement of Assets and Liabilities:

The balance at credit of Profit and Loss Account brought forward from last year was..	\$ 152,821.07
Surplus derived from purchase of assets of the Halifax Banking Company, as per statement at foot is..	293 028.38
Net profits for the year ending 30th November, after providing for all bad and doubtful debts, amounted to..	1,004,217.31
	<hr/>
	\$1,450,066.76

Which has been appropriated as follows:

Dividends Nos. 72 and 73, at 7 per cent. per annum:	
For the year on \$8,000,000..	\$560,000
For six months on \$700,000 new stock ..	24,500
	<hr/>
	\$584,500.00
Transferred to Rest Account, after the amalgamation with the Halifax Banking Co..	500,000.00
Written of Bank Premises..	185,007.62
Transferred to Pension Fund (annual contribution) ..	-15,000.00
Balance carried forward..	165,559.14
	<hr/>
	\$1,450,066.76

The result of the purchase of the assets of the Halifax Banking Company is as follows:

Surplus of assets over liabilities, at our re-valuation ..	\$1,039,028.38
Paid to Shareholders in cash..	\$ 6,000.00
Transferred to Pension Fund to provide for claims of the staff of the Halifax Banking Company ..	40,000.00
Credited to Capital account for 14,000 shares new stock issued to the shareholders of the Halifax Banking Co..	\$700,000.00
	<hr/>
	\$746,000.00
Balance transferred to Profit and Loss account	\$293,028.38

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

The Directors have to report another satisfactory year in the matter of profits, and after adding to the ordinary earnings of the Bank the premium arising from the new stock issued to the shareholders of the Halifax Banking Company, namely, \$293 028.38, we have been able to add \$500,000 to the Rest and to write off Bank Premises the sum of \$185,007.62.

During the year the Bank has opened new branches as follows: In Ontario, at Rainy River; in Manitoba, at Elkhorn, North Winnipeg, and Portage la Prairie; in the North-West Territories, at Innisfail, Ponoka, Prince Albert, Red Deer and Regina; in British Columbia, at East Vancouver; and in Nova Scotia, at Sydney. It has also assumed the offices of the Halifax Banking Company at the following places: Sackville and St. John, in New Brunswick; and Amherst, Antigonish, Barrington, Bridgewater, Canning, Halifax, Lockeport, Lunenburg, Middleton, New Glasgow, Parrsboro', Shelburne, Springhill, Truro and Windsor, all in Nova Scotia. The branch at Lockeport, N.S., taken over from the Halifax Banking Co., and that at Sandon, B.C., have been closed.

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

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

GEO. A. COX,

President.

Toronto, 12th Jan., 1904.

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

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

Dr. Hoskins:—Mr. President and Gentlemen,—I beg to move, seconded by Mr. Kingman, "That the meeting do now proceed to elect Directors for the coming year, and that for this purpose the ballot box be opened and remain open until three o'clock this day, the poll to be closed, however, whenever five minutes shall have elapsed without a vote being tendered, the result of the election to be reported by the scrutineers to the General Manager."

The meeting then adjourned.

The scrutineers subsequently reported the following gentlemen to be elected as Directors for the ensuing year:—Hon. George A. Cox, Robert Kilgour, W. B. Hamilton, M. Leggat, James Crathern, John Hoskin, K.C., LL.D., J. W. Flavelle, A. Kingman, Frederic Nicholls, Hon. L. Melvin Jones.

At a meeting of the newly-elected Board of Directors held subsequently, the Hon. George A. Cox was re-elected President, and Robert Kilgour, Esq., Vice-President.

## The Bank of Toronto.

The forty-eighth annual meeting of the stockholders of The Bank of Toronto was held on the 13th inst.

In the absence of the President, George Gooderham, Esq., the Vice-President, William H. Beatty, Esq., was called to the chair, and Mr. Coulson was requested to act as Secretary Messrs. Charles H. Gooderham and Edward M. Chadwick were appointed Scrutineers

At the request of the chairman, the Secretary read the following:

#### REPORT.

Profit and Loss Account.

The Balance at credit of Profit and Loss, on 29th November, 1902, was ..	\$ 93,128 07
The Net Profits for the year, after making full provision for all bad and doubtful debts, and deducting ex-	

perises, interest accrued on deposits and rebate on current discounts, amounted to the sum of... \$424,200 36  
 Premium received on New Stock... 454,430 00 \$878,630 36  
 \$971,758 43

This sum has been appropriated as follows:

Dividend No. 94, five per cent... \$125,000 00  
 Dividend No. 95, five per cent... 142,809 39  
 \$267,809 39  
 Taxes paid to Provincial Governments... 4,425 00  
 Transferred to Officers' Pension Fund... 5,000 00  
 Written off Bank Premises... 36,900 40  
 Transferred to Rest Account from net Profits... \$100,000 00  
 Transferred to Rest Account, Premium on new Stock... 454,430 00  
 554,430 00  
 Carried forward to next year... 103,193 64  
 \$971,758 43  
 Rest Account.  
 Balance as on 29th November, 1902... \$2,600,000 00  
 Transferred from Net Profits... 100,000 00  
 Premium on New Stock... 454,430 00  
 Amount at Credit on 30th Nov., 1903... \$3,154,430 00

The past year has been one of increased activity, the trade of the country has continued to expand, and the resources of the Bank have been fully employed.

Of the new stock heretofore authorized your Directors allotted amongst the Stockholders of the Bank 5,000 shares, representing \$500,000 Capital at a premium of 100 per cent., in the proportion one share of new stock to every five shares of old stock as of record on 30th April last, and 4,780 shares thereof have been subscribed on which the payments of Capital have aggregated \$454,430.

The average amount of paid-up Capital throughout the year has been \$2,678,090.

Since the last Annual Meeting Branches of the Bank have been opened at Board of Trade Building, Montreal, Guy Street, Montreal, and Maisonneuve, in the Province of Quebec; Cardinal, Coldwater, Dorchester, Omeme, and corner Queen street and Spadina avenue Toronto, in the Province of Ontario.

GEORGE GOODERHAM.

President.

GENERAL STATEMENT—30th November, 1903.

Liabilities.

Notes in Circulation... \$2,855,846 00  
 Deposits bearing interest... \$12,561,315 65  
 Deposits not bearing interest... 2,912,753 58  
 15,474,069 23  
 Balances due to other Banks... 534,732 28  
 Half-yearly Dividend, payable 1st Dec., 1903... 142,809 39  
 \$19,007,456 90

Capital paid up... \$2,954,430 00  
 Rest... 3,154,430 00  
 Interest Accrued on Deposits Receipts... 17,800 00  
 Rebate on Notes Discounted... 127,100 00  
 Balance of Profit and Loss Account carried forward... 103,193 64  
 6,356,953 64  
 \$25,364,410 54

Assets.

Gold and Silver Coin on hand... \$ 624,590 24  
 Dominion Notes on hand... 1,508,546 00  
 \$2,133,136 24

Notes of and Cheques on other Banks 755,540 27  
 Balances due from other Banks... 996,360 80  
 Deposit with Dominion Government for security of Note Circulation 122,000 00  
 Government, Municipal, Railway and other Debentures and Stocks.. 2,707,848 61  
 Call and Short Loans on Stocks and Bonds... 1,443,202 77  
 \$8,158,088 69  
 Loans and Bills Discounted... \$16,867,461 69  
 Overdue Debts... 860 16  
 16,868,321 85  
 Bank Premises... 338,000 00  
 \$25,364,410 54

D. COULSON,

General Manager.

The report was adopted, and the thanks of the stockholders were tendered to the President, Vice-President and Directors for their attention to the affairs of the Bank.

The following named gentlemen were elected Directors: Geo. Gooderham, William H. Beatty, Henry Cawthra, William G. Gooderham, Robert Reford, Charles Stuart. John Waldie, John J. Long, Charles S. Hyman, M.P.

At a meeting of the new Board, George Gooderham, Esq., was unanimously re-elected President, and William H. Beatty, Esq., Vice-President.

FINANCIAL.

Montreal, Thursday Afternoon, Jan. 14, 1904.

There is a quietude in financial circles, which has disappointed the hopes of all who thought the New Year would bring more confidence and activity.

The war rumours are disturbing and puzzling; no one knows what to believe; therefore all is uncertainty. That a great portion of the reports are manufactured is certain, but there is no way of separating these from what is authentic, so that the suspense will continue until war breaks out or the affair between Japan and Russia is declared "off."

The bank reports are all most satisfactory. The Bank of Toronto especially so; the Dominion also makes a fine showing.

The Bank of Commerce did very well, but there are some who would prefer that its profits were less dependent upon stock business. A bank with call-loans largely in excess of its capital is open to criticism. That the securities are sufficient to cover the loans is no doubt the case, but this class of business has been overdone.

Pacific has been selling at 117 to 117¼; Dom. Iron, 9; Dom. Coal, 69½; Rich. & Ont., 79¼ to 81¾; Detroit, 66 to 68; N. S. Steel 79¼ to 80¼; Cable 178; Bank of Montreal 249; Molsons, 195¼; Hochelaga 132¼; Commerce 150½ to 151½. The market is weak. Consols, 87 9-16. Paris, exchange on London, 25f 18c; Berlin, 20m 46¼ pf. Money rates unchanged.

The following is a comparative table of stocks for week ending Jan. 14, as applied by Chas. Meredith & Co., Stock Brokers, Montreal:

Banks.	Shares			Average same date 1902.
	Sales.	Highest.	Lowest.	
Montreal...	155	249¼	248¾	275
Molsons...	31	196	195¼	...
Toronto...	21	226¼	226	...
Merchants...	72	151¾	150¼	163
Commerce...	139	152¼	150½	...
Hochelaga...	6	132¼	132	133½
Union...	15	132¼	132¼	131½
Miscellaneous.				
Can. Pacific Railway Co. ...	1698	118	116⅞	137⅞
Montreal Street Railway ...	298	205	202	272½

Telegrams: "WINTERINE, LONDON."

# L. & P. WALTER & SON, LIMITED.

Wholesale and Export Clothiers, and Woollen Warehousemen,  
68, Commercial Street, Spitalfields,  
LONDON, E., England.

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

(Cuts will be inserted as soon as received.)

Montreal Power Co. . . . .	870	73 3/4	72 1/4	91 1/2	Switch, common . . . . .	3	60	60	...
Toronto Street Railway . . .	576	99 1/4	97 1/2	...	Do. pref. . . . .	7	92	90	...
Halifax Street Railway . . .	25	87	87	105	Laurentide Pulp Co. . . . .	30	74 1/2	74 1/2	92 1/2
Toledo Railway . . . . .	230	22 3/4	20 1/2	36 3/4	Ogilvie pfd. . . . .	25	119	119	130
Twin City Transit . . . . .	1012	90	88 1/2	119	Detroit United Elec. Ry . . .	306	68	65	89 1/2
Trinidad . . . . .	330	77	77	...	Dom. Iron & Steel, com. . . .	687	10	9	56 3/4
Richelieu & Ont. Nav. Co . . .	460	81 1/2	78 1/4	103	Nova Scotia, com. . . . .	1100	81	78 1/2	109 1/2
Commercial Cable . . . . .	497	180	164	172 1/2	Do. pfd. . . . .	8	115 1/2	115	...
Montreal Cotton . . . . .	7	105	105	127	<b>Bonds.</b>				
Soo, pfd. . . . .	50	117 1/2	117 1/2	127	Montreal St. Ry. . . . .	5000	103 3/4	103 1/2	...
Dom. Coal, common . . . . .	1025	70	66	130	Ogilvie . . . . .	1000	112	112	...
					Dom. Coal . . . . .	1500	108	108	...
					Dom. Iron & Steel . . . . .	6000	55	54 7/8	87 1/2

## Great Reduction of Import Duty.

Speciality in Mens Suits  
In Serges and Tweeds.

9/11 & 10/11

All sizes delivered  
Free on Board, London.

Strong, Durable and Well Made.

Write for Patterns or send remittance or  
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E. Berger & Co.,

Famous  
Works,

Rufford St., - LEICESTER, Eng.



### MONTREAL WHOLESALE MARKETS.

Thursday Evening, Jan. 14, 1904.

Steady cold weather with plenty snow helps trade in general. Dairy products are advancing. Flour and feed are very firm. Groceries are quiet following the holidays. Leather is likewise dull. Travellers are again moving toward the interior, and another week will find trade conditions again taking their regular course. A few disturbances in local manufacturing circles are expected to be shortly straightened out.

**BUTTER.**—Local consumption appears to be ruling the market for some time, and to-day's gleanings in butter centres fully convinces that this condition holds undisputed sway. Export trade is scarcely noticeable, yet against the accumulation which might be expected to follow such dullness, there is a marked absence of receipts, which to a large extent equalizes matters and holds prices at previous levels.

Canadian Buyers. Tariff reduced on English Manufactures 33½ p.c. opens up the best market for cheapest goods.

# JOSEPH TUCKER,

Equipment and General Stores,

Newington Green Road, LONDON, N., Eng

Inventor of many Specialities for Travelling and for Residents Abroad.

Quotations given for every class of goods.

Those who reside in extremely **cold climates** should see natural **Camel Hair Fleecy Cloth**, light, durable, and warm. In several textures, for Pyjamas, Dressing Gowns, Sleeping Sacks, Blankets, Wraps, etc.

Natural Wool Sheets in all widths.

**Malarial Mosquitos** completely mastered by the Unique Canopy, which can be adapted to Bed, Study or Verandah. Send for diagrams. Double-Warp untearable Mosquito Net; rot and ant-proof, non-flammable.

**Lambswool for Underwear** will neither shrink, "felt," nor become hard from rough washing. (Guaranteed.)

Fine Gauze, Wool and Silk, for extreme heat. Very absorbent and will keep the body healthy.

Tropical Tweeds and Heavy Wraps for extremes of climate.

**Speciality, Spitalfields Silk for Suits; Ladies Costumes**, of light materials, a luxury in all tropical countries; send for Patterns and the French System of self-measurement.

The latest improvements for saving space and weight, render travelling on the Veldt, now comfortable and healthy.

Price List, 325 pages, representing stock of goods of all classes, free by post. Missionaries, Travellers Explorers and Miners should see this before making preparations.

TRIAL ORDER SOLICITED.

Best creamery sells slowly at 20½ to 21c, with second grade ½ to a cent lower. Dairy is more sought after, in the finer grades, which sell at 17 to 18c, while rolls are rather dull at 16 to 17c as to quality.

**CHEESE.**—A more hopeful feeling pervades the market, this being sustained by foreign cables, which show pretty plainly that the English markets are in very light supply to meet current demands. Quotations have, accordingly, been materially advanced here, dealers refusing offers of 10½c for finest October colored. For later makes offers of 10 to 10¼c are being made and we hear of considerable business around these figures. Some heavy orders held here on English account, have been called by cable, another indication that the English market is ready for business.

**DRESSED POULTRY.**—The rapid decline in prices following the Holidays had a better effect on the market than was anticipated. Stocks have been pretty well cleared up, and the trade is on a much more satisfactory basis. Turkeys, 14 to 15c lb., as to kind; chickens 10 to 12c lb.; ducks 12½ to 13½c lb.; fowls, 7 to 8c lb.; geese 9 to 10c lb.

## El Padre Needles

10 CENTS.

## VARSAITY,

5 CENTS.

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

Made and Guaranteed by

## S. Davis & Sons,

MONTREAL, Que.

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

# THE ASBESTINE SAFETY NIGHT LIGHT

Under Letters Patent.

For the Nursery

For the Sick Room.

For the Household.

For Photographers' Dark Rooms.

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

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

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



Registered Trade Mark "Carbona."

IMMEASURABLY SUPERIOR TO ALL OTHERS,  
BECAUSE

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

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

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

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

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

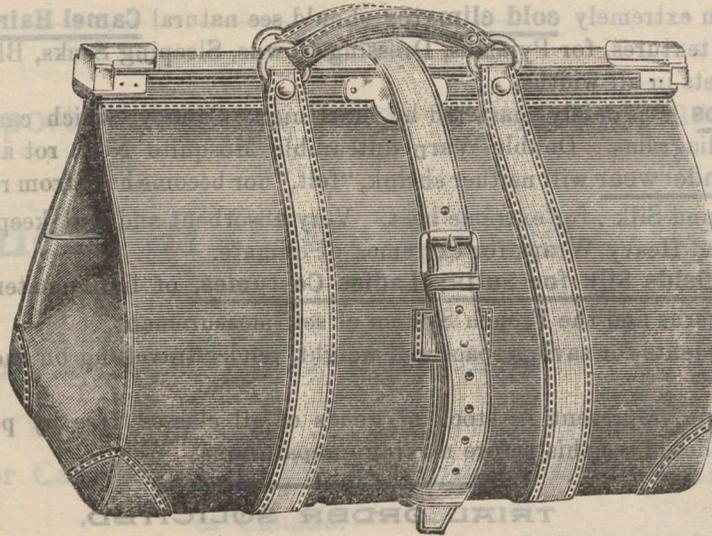
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**WOLFSKY & CO., LTD.**THE LARGEST MANUFACTURERS IN THE UNITED KINGDOM  
OF EVERY DESCRIPTION OF**Leather Travelling Goods**

Including Specially Adapted Designs for MOTOR CARS.

Square Hide  
Travelling Bags,  
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111, 113 &amp; 134 Southwark Street, BLACKFRIARS, London, S.E., Eng.

NOTE ADDRESS.

**EGGS.**—Despite comparatively high prices the demand keeps active, with a very satisfactory local trade passing. Whenever a cry of sickness is heard the first answer is generally shown in a higher grade of living, and to this is partly due the extra demand for fresh eggs lately apparent. Prices hold steady at 26 to 27½c for best, limed 22 to 23c, and fall storage stock 21 to 22c.

**FISH.**—The market is on more of an anticipating plane, dealers looking to a continuance of the improvement now starting to reduce the heavy stocks. Sellers are more aggressive than was shown a week ago. Prices show but little change. Fresh frozen herring are much lower. Quotations are:—Fresh frozen white fish, 7 to 7½c; small white fish 6 to 6½c lb.; pike 4 to 5c; British Columbia salmon, frozen, 8½ to 9c; Gaspe chilled, 15c; halibut, frozen, 8½c to 9c; frozen pickerel or dore, 6¾ to 7c, winter caught; fresh steak cod, 3½ to 4c; haddock, 4 to 4½c; fresh frozen herrings, \$1.70 to \$1.80 per 100 fish; fresh frozen tom cods, \$2 to \$2.25 brl. Frozen mackerel 12c per lb; frozen shad 8c per

lb. Salt Fish—Loch Fyne herrings, \$1.25 keg; No. 1 salt mackerel, in 20 lb. kits, \$2; No. 2, \$1.50; new salt herrings, Labrador, \$5.25 to \$5.50; halves, \$3; green cod, No. 1, \$6; do., No. 2 \$5; salt pollock, \$4.50 per brl. of 200 lbs.; larger, \$6.50; No. 1 salt haddock, \$4.75 per brl.; new B.C. salmon, \$13.50 per brl; and \$7.25 per half-brl; new C.B. salt herring \$6 per brl.; ditto, \$3.25 per half-brl. Smoked Fish—Haddies 6½c; kippered herrings \$1 per half box; smoked herrings in bundles of five boxes, 15c a box; St. John bloaters, \$1.00 per box; Yarmouth do., \$1 box. Prepared—Boneless cod in bricks, 6c lb.; boneless fish, in bricks, 5c; boneless fish, loose, in 25-lb. boxes, 4½c; dry cods, in cwt., \$5.00 per cwt.; skinless cod, in cases, \$4.75 per case. Oysters—Selects \$1.60 per gallon, standards \$1.40 gall. No. 1 handpicked Malpeque cup oysters \$6 to \$7. No. 1 handpicked Malpeques \$5 to \$6 per brl.; and common \$3 to \$4; fresh boiled lobsters (fancy) 14c lb.

**GREEN FRUITS, ETC.**—Cranberries are cheaper under more liberal supplies and a falling off in demand. Other goods

Telegraphic Address: "INDUSTRIA, BRISTOL."

**BETTY BROTHERS & Co.,**

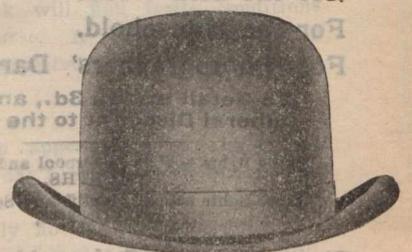
28 &amp; 30 Victoria Street, BRISTOL, Eng.

**FELTS AND CAPS.**

LETTER ORDERS IMMEDIATE ATTENTION.

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

THE IMPERIAL



# Leggings!! Leggings!!



The Puttle Legging.

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



The Puttle Legging.



The Anglo-Indian Legging.

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



The Express Legging.



The W. W. Legging.



The Colonial Legging—Front View



The Colonial Legging—Back View.

## L. Watkin & Sons, WELLINGBOROUGH, ENGLAND.

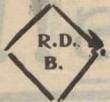
AGENTS WANTED.

are inclined to be steady as to value. We quote:—Almeria grapes, extra afney long keeping heavy weight \$6 keg; finest tinted, do., \$7; good medium weights \$5.50; Oranges, "Sunflower" brand navels, 96 to 250 size, \$3.50; Valencia's Jumbo cases, 420 size, \$4.50, ord. cases, 420 size, \$4; 714 size, large cases, \$4.50; Floridas 150 to 200, \$4.50. Other brands navels, \$3.50. Lemons, ex. fancy, 300 size \$3; fancy, \$2.75; choice, 360s \$2.25. Grape fruit—Florida, 64 size, \$7; do., 80 size \$5.75; do. 96 size \$5.25. Bananas, Port Limon ex. \$2.50 to \$2.75. Pineapples, crates Havanas, 24 size, \$5.50; Sweet potatoes, Jerseys, brls., \$4.00; red onions, bags, 2½c per pound; Spanish onions, large cases, \$2.15 per case; Cran-pound; Spanish onions, large cases, \$2.15 per case, Cranberries extra dark Cape Cod \$9 brl.; dark, \$8.50; Apples, XXX winter, all varieties, \$3.50 per brl.; XX winters, all varieties, \$2.75 brl. New figs, finest quality, 2 inch, 10 lb. boxes, 9c lb.; 2¼ inch, 1 lb. boxes, 10c; 2½ inch, 5 crowns, 11 lb. boxes, 11c; 2½ inch, 5 crowns, 25 lb. boxes, 12c lb.; natural figs, 25 lb. boxes, 6½c lb.; natural figs in mats, 32 lbs., \$1.35. New Grenoble walnuts, 12c; new Tarragona almonds, 12c; new Sicily filberts, 9c; Jumbo pecans, 15c; large pecans, 13c; Brazil pecans, 13c; peanuts, Bon Ton, roasted 11c; Sun, roasted, 9½c; G, 8½c; Coon roasted, 7c; shelled almonds, 28 lbs. to box, 22c; shelled walnuts, 22c. New dates, 4c lb. Cal. dried prunes, 40 to 50 size, 25-lb. boxes, 9c; prunes, 50 to 60 size, 25-lb. boxes, 8c; apricots, 25-lb. boxes, 12c; peaches, 25-lb. boxes, 10c; pears, 12c. Ca. celery 6 to 9 doz. to case, \$5.25. Tomatoes, Floridas, 6 basket carrier, \$4.50. Tan-gerines, 120 to 168 size, \$3.25.

GREEN HIDES.—No change in values. No. 1 beef hides are worth 8c l.b. We learn of a fairly large sale at Toronto, the price obtained being referred to as somewhat of an advance on ruling quotations. Local trade is much better than expectations warranted.

GROCERIES.—Sugars are steady on basis of \$4 for standard granulated, and \$3.35 to \$3.90 for graded yellows; bags 5c less per 100 lbs. Holders of molasses are more anxious to sell, as new crop will be reported three months hence. Price is now 40c, with usual extra for small quantities. Canned goods situation unchanged, stock being scarce all round. Tomatoes are worth \$1.05 and corn \$1. Tea situation unchanged, Japan merchants are on the market here, endeavoring to overtake the advance of Ceylon greens, seeking to find a way to place their teas on the market at prices to compete. Nothing but more care with the leaf and more favorable prices, however, will regain the lost ground. Present range of Ceylon greens is from 17 to 20c, and of Japans, 18 to 25c. The black tea market is inclined to be a little firmer, the recent advance in London being fully maintained. Prices range from 7¼d to 9d. The oatmeal market is very strong in sympathy with like conditions in all cereals, quotations being \$4.75 in bags and \$5 in brls.

LEATHER.—Movement very dull. Local shoe factories are in full swing again and have plenty of orders in hand, but appear to have plenty of leather for the immediate present. Quebec factories are forcing the output and are speedily regaining the lost ground. Prices are firm in the leather trade



# Ralph Denton & Co.

Home & Export

... Clothing  
... Manufacturers.

Victoria Street &  
Temple Street,

**BRISTOL,**  
Eng.

**NEWEST**  
**STYLES** IN

**Men's**  
**Youths'**  
**& Boys'**

**SUITS**  
**ALL PRICES.**

Take advantage of the New Preferential  
Tariff, and save 33 1/3 p.c. on the cost.

**Ralph**  
**Denton**  
**& Co.,**  
**Bristol,**  
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May we send you

**SAMPLES**  
**& PATTERNS**

of some of our  
principal Ranges

Prices will surprise you.

Special Value in  
Men's Stripe Worsted Trousers  
from 5/11 upwards.

Cables:—  
**Loyalty, Bristol, England.**  
A.B.C. Code 4th Edition.

throughout, leading tanners expressing the view that every-  
thing involved in the manufacture costs more, which is mak-  
ing the matter of a higher basis of values a more serious  
consideration.

**OILS, CHEMICALS, ETC.**—Travellers are again being fitted  
for the road, and indications favor a good year's business.  
Turpentine has scored another advance, being now quoted at  
88 3/4c. Linseed oils are unchanged.

**WOOL.**—Little, if any wool on the market; little if any  
demand; and but little wool being needed. Such, in brief,  
is the report of a leading firm of wool exporters, and scarcely  
an encouraging outlook for the year. The wool market in  
general, however, is very firm, with expectations of an ad-  
vance at the opening series, which takes place on the 19th  
instant and closes on the 30th. The listing of wool for these

sales ended with the following amounts: Queensland, 12,457  
bales; New South Wales, 27,373 bales; Victoria, 27,742 bales;  
South Australia, 24,312 bales; West Australia 14,310 bales;  
Tasmania, 150 bales; New Zealand, 39,559 bales; Cape of  
Good Hope and Natal 43,011 bales; total, including 5,000 held  
over from the last sales, 194,914 bales. Fifty-eight thousand  
bales were forwarded direct to spinners, leaving the amount  
available for the sales 136,914 bales. A London cable of the  
9th says:—Wool prices are steady, and there is more enquiry.  
Fine merinos and coarse crossbreds are 5 per cent. dearer.  
A heavy business has been done during the past week  
in the Boston wool market, the volume of sales running  
high, although buyers have offered no advanced prices, trade  
has been good with the market firm. Mill owners have  
bought in larger bulks. A stronger market is expected. There  
is a steady trade in territory wools. The demand for pulled  
wools is active, with only a moderate supply. Foreign wools  
are quiet but firm.

## BOOTH & CO.

Wholesale and Export Boot Manufacturers,

**DUKE STREET,**

**NORTHAMPTON - - ENGLAND.**

The finest High Class Boots and Shoes, for Canadian Market, 33 1/2 p.c. in their favour.

# THE "ONWARD" BRAND.



Light, Stylish and Durable.  
Every Pair Warranted.



SPECIALTIES:

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

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

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

—B. J. Hunter, general storekeeper, of Dacre, Ont., has assigned.—The Stouffville, Ont., Brass and Steel Works have been sold out under mortgage.

—The Atlas Loan building, St. Thomas, Ont., has been purchased by the Dominion Bank for \$7,800, that being the highest bid received by the Master-in-Ordinary. On the 19th inst. the Court will consider the tenders for the other seven pieces of property at St. Thomas held by the Atlas Loan.

—William Watson of London, Ont., has presented a petition to the courts for an order to wind up the Peerless Suspender Company of Sarnia. The company made an assignment some time ago, but Mr. Watson, who is one of the creditors, believes that liquidation proceedings can best serve the interests of those with claims against the company.

—A good deal of sympathy is felt for one or two prominent manufacturing firms in this city, whose business during the

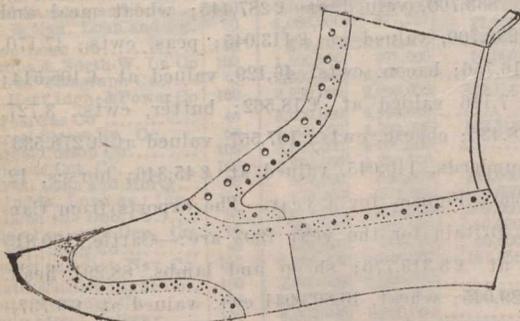
past year or two have not turned out as well as anticipated. It is expected, however, that the embarrassment will be but temporary, and that by the expiration of another month matters will have been straightened out to the satisfaction of all concerned.

—S. C. Durand & Co., tea and coffee jobbers, Montreal, have assigned. Stuart Durand, the sole owner, was formerly traveller for Messrs. John Duncan & Co., and in Jan., '96, began business in partnership with J. R. Rutherford, as above. The firm dissolved in Feb., 1900, the former continuing alone. It is rumoured that Mr. Durand will figure as a beneficiary for a large sum, through the death this week of a well-known Montreal lady.

—At Halifax, on the 8th instant, Mr. R. L. Borden's residence, "Pinehurst," at the northwest arm, was damaged by fire. It is supposed the fire caught from an electric wire. The damage to the building is estimated at \$1,000, and to the

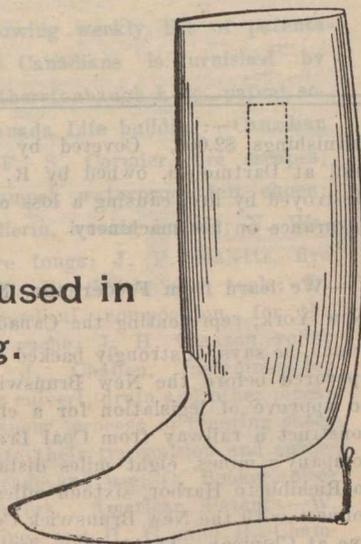
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Especially Suitable for the  
Canadian Custom Shoe Trade.



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Fine Shoemaking.

Complete Price List Mailed Free  
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## 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.

furnishings \$2,000. Covered by insurance.—The new flour mill at Dartmouth, owned by R. J. Matheson, was totally destroyed by fire, causing a loss of \$8,000. There was \$1,500 insurance on the machinery.

—We learn from Fredericton, N.B., that J. P. Geddes of New York, representing the Canadian Coal Mining Company, which, he says, is strongly backed by United States capitalists, appeared before the New Brunswick Government and asked to approve of legislation for a charter for the company to construct a railway from Coal Branch, Kent County, to the company's mines, eight miles distant, with power to extend to Richibucto Harbor, sixteen miles, and to build westerly to connect with the New Brunswick Coal and Railway Company's line at Chipman. The company has acquired 80 miles of land, and estimates there are sixty million tons of bituminous coal there of excellent quality. It proposes to begin railway building in the spring, and will ship five hundred tons daily when the road is built, and spend \$140,000 in prospecting and developing. The Government asked for the plan proposed, and also a memorial setting forth the company's financial position and ability to complete the work.

—The imports to Great Britain from Canada for December, states a London cable, were:—Cattle, 9,873 head, valued at £156,141; sheep and lambs, 11,400 head, valued at £17,107; wheat, cwts., 833,700, valued at £287,445; wheat meal and flour, cwts., 252,700, valued at £113,045; peas, cwts., 47,170, valued at £16,756; bacon, cwts., 46,129, valued at £105,514; hams, cwts., 7,116 valued at £18,562; butter, cwts., 3,727, valued at £18,435; cheese, cwts., 107,557, valued at £276,533; eggs, great hundreds, 110,645, valued at £45,346; horses, 12, valued at £600.—Figures for a year.—The exports from Canada to Great Britain for the year 1903 are:—Cattle, 190,815 head, valued at £3,315,776; sheep and lambs, 88,291 head, valued at £129,045; wheat, 10,803,941 cwt., valued at £3,737,957; wheat meal and flour, 2,637,595 cwt., valued at £1,255,241; peas, 212,163 cwt., valued at £81,814; bacon, 665,249 cwt., valued at £1,691,687; hams 197,497 cwt., valued at £524,542; butter, 185,464 cwt., valued at £800,242; cheese, 1,848,152 cwt., valued at £4,823,090; eggs, 557,080 great hundreds, valued at £218,571; horses, 421, valued at £14,640.

# The Brook Manufacturing Co.



Clarke Road,  
Northampton, - Eng.

—MANUFACTURERS OF—  
**Ladies' Gowns,  
and Skirts,**

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

## STOCKS AND BONDS.

NAME.	Par Val's.	Capital Subscribed.	Capital paid-up.	Rest.	Div. last 6 Ms	Dates of Dividends.	Per Cent. Price Jan. 14 (Bid)	Cash value per S.
British North Am.	243	4,865,666	4,865,666	1,898,000	3	Apr. Oct	185	328 60
Can Bank of Commerce	50	3,700,000	3,700,000	3,000,000	3 1/2	June Dec	145	72 00
Dominion	50	3,000,000	3,000,000	3,474,000	2 1/2	May	244	122 00
Eastern Townships	100	3,000,000	2,428,783	1,450,000	4	Jan July	170	85 00
Hamilton	100	2,235,000	2,206,851	1,875,323	5	June Dec	232 1/2	232 50
Hochelega	100	2,030,000	1,981,000	1,050,000	3 1/2	June Dec	131	131 00
Imperial	100	2,963,000	2,983,896	2,636,312	5	June Dec	240	240 00
Metropolit	100	1,000,000	1,000,000	1,000,000				
Merchants Can.	100	6,000,000	6,000,000	2,900,000	3 1/2	June Dec	150	150 00
Molson's	50	2,940,000	2,923,085	2,720,778	4 1/2	Oct April	193	96 00
Montreal	200	14,000,000	13,978,560	10,000,000	5	June Dec	247 1/2	495 00
Nationals	30	1,500,000	1,500,000	400,000	3	May Nov	130	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	3,000,000	4 1/2	Feb. Aug.	270	270 00
Ontario	100	1,500,000	1,500,000	500,000	2 1/2	June Dec	135	135 00
Ottawa	100	2,492,100	2,471,310	2,389,179	4 1/2	June Dec	233	213 00
People's of N. B.	150	180,000	180,000	165,000	4	Jan	250	375 00
Provincial	25	871,537	833,332		3	June Dec		
Quebec	100	2,500,000	2,500,000	300,000	3	June Dec	118	119 00
Royal	100	2,980,300	2,905,250	2,934,011	3 1/2	Feb. Aug.	218	218 00
Sovereign	100	1,200,000	1,299,276	324,907	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	2,949,520	3,049,520	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	1,030,000	3	June Dec	132	132 00
Western	100	500,000	434,889	175,000	3 1/2	Apr Oct	140	133 00
Agri. Sav. and Loan Co	50	630,200	630,200	222,000	3	Jan July	117	58 50
Bell Telephone Co	100	5,000,000	5,000,000	800,000	4 1/2	Jan	150	150 00
Brit. Can. Loan & Inv. Co.	100	1,937,900	398,481	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		3	Jan	44	44 00
Can. Landed & Nat'l Inv't Co.	100	2,008,000	1,004,000	350,000	3	Jan July	108	108 00
Can. Per & W. Can. M. Corp'n.	10	6,000,000	6,000,000	1,490,057	3	Jan July	120	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	1,250,000	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	2,333,600			Mar	32	32 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	183	91 50
Imperial Loan and Inv. Co.	100	889,850	784,590	174,300	3	Jan July	70	70 00
Landed Banking and Loan	100	700,000	700,000	210,000	3	Jan July	111	111 00
Land. & Can. Loan and Ag.	50	1,000,000	877,267	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	150	60 00
Mont. Heat, Light & Power Co	100	2,250,000	2,250,000	320,155		Jan.	72 1/2	72 25
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.	201 1/2	100 75
Montreal Cotton Co.	100	3,000,000	3,000,000		4 & 1	Mch.	105 1/2	108 50
Merchants Cot. Co.	100	1,250,000	1,250,000			Feb	35	35 00
Montreal Loan and Mortg.	25	500,000	500,000	350,000	3 1/2 & 1	Aug	137 1/2	34 37
Ont. Indus. Loan and Inv.	100	373,000	271,993	150,000	3	Mch		
Ont. Loan and Deb. Co.	50	2,000,000	1,200,000	560,000	3	Jan July	123	61 00
People's Loan and Deb. 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 49
Ritchell and Ont. Nav. Co.	100	2,088,000	2,088,000	162,355	3	May Nov	80 1/2	80 25
Toronto Electric Light Co.	100	2,000,000	2,000,000			Jan.	154	154 00
Toronto Mortgage Co.	50	1,120,860	724,000	250,000	2 1/2		89	44 50
Toronto Street Railway	100	6,000,000	6,000,000			Jan. July	93 1/2	93 23
Windsor Hotel					5		80	80 00

\* Paying quarterly dividends.

## THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

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Manufacturing, Mining and Joint  
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## PATENT REPORT.

The following weekly list of patents granted to Canadians is furnished by Messrs. Fetherstonhaugh & Co., patent solicitors, Canada Life building:—Canadian Patents.—F. S. Cormier, fire escapes; O. E. Rumpel, waterproof felt shoes; E. E. Pellerin, ironing boards; N. Wathurin, fire tongs; J. P. Malette, fire escapes; E. G. Smith, saw tools; D. Charron, medical composition for the Monche, a vache; J. H. Creason, roller bearings; J. Challen, fastenings for moulds for culvert, drain and other pipes; E. A. Lesueur, process of treating cases to facilitate their transmission and subsequent storage and use; C. Booker, electric insulators. American Patents.—W. J. Cummings and H. G. and R. Chamberlain, wrecking device; J. G. King, grain-drier; W. Lilly, bag-holder.

The following complete weekly list of patents granted to Canadians is furnished by Messrs. Fetherstonhaugh & Co., patent solicitors, Canada Life Building:—

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

TELEPHONE: 590, KETTERING.

TELEGRAPHIC ADDRESS: "CATTELL BROS.," KETTERING.

UP-TO-DATE.

# CATTELL BROTHERS.,

## Avenue Works, KETTERING, ENGLAND.

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

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

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**"Journal of Commerce,"**

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1875 to 1880, will please  
address the Office of the paper

171 St. James Street,

**MONTREAL.**

Canadian Patents.—J. H. Jones, auto-  
matic attachment to gates; F. Mansell,  
spring rollers for screens, curtains and  
awnings; G. D. Johnson and J. H. John-  
son, mowers; W. A. Freeman, valves;  
L. L. Martin, band guides and forms for  
neckties; J. Levey, cheese presses; R.  
F. Miller, racks for drying clothes; G.  
G. Glenn, tomato peelers; R. T. Myers,  
sheets metal dumpers; C. C. Swanson,  
self-propelling; J. Coleman, doors for  
fare boxes; S. E. St. O. Chapleau, re-  
frigerators or cold storage structures;  
P. Doeling, scrapers and excavating shov-  
els; A. E. Blashill, wire fence weaving  
machines; J. Mowat, refrigerators; J.

Cruikshank, veterinary instruments; A.  
Elder and W. Schrage, sideboards; G.  
Bryar, lock-nuts and washers; W. Pen-  
niston, agricultural implements; J. H.  
Jackson, root pullers. American Patents  
—J. W. Bolger, printing device for  
paper-rolls; J. N. D'Artois & C. Brou-  
illette, mowing-machine; J. D'Halewyn,  
rotary engine; A. Drouillard, ventilating  
device for water-closets; E. R. Marshall,  
pool-ball rack and register; H. R. Mei-  
licke, snap-hook; R. L. Rickman, com-  
pound brake-cylinder; L. N. Soper, piano  
action.

### RAMIE THE TEXTILE OF THE FUTURE.

The cotton crisis brought about by  
speculators who do not scruple to put  
their wealth to unrighteous uses has  
shown that our cotton supply is in the  
hands almost of one grower or nation,  
fully 80 per cent. of the world's supply  
coming from America. It has also  
brought Ramie prominently to the fore.  
I do not suggest it as a substitute for  
cotton, says an English writer; I main-  
tain it is a rival, and a formidable one,  
for there is nothing cotton makes that  
ramie cannot imitate, but there is much  
ramie can produce which cotton cannot  
imitate. Ramie grows where the climate  
is moderate—wherever cotton grows and

where cotton cannot grow. This I think  
goes far to prove my contention that  
ramie is a rival.

Ramie is a nettle, easily grown and  
easily worked, and there is no reason  
why it should not be manufactured in  
every country where it is produced, from  
the field to the loom. The present cot-  
ton crisis affords a favorably opportune  
moment to examine the merits of this  
wonderful fibre, and the reason it has  
not been adopted generally. I will en-  
deavor briefly to bring the possibilities  
of the fibre before your readers; those  
who are acquainted with it may revive  
their interest in it, and those who  
now learn its nature for the first time  
may become interested and join the  
ranks of those workers who are endeav-  
oring to make it contribute to the  
wealth of our Empire. What is it?

Ramie is easily cultivated, being prop-  
agated from seed, cuttings, or division  
of roots. It is many times stronger than  
cotton, jute, flax, hemp, wool, and the  
like. It has a very long staple, of three  
to nine inches. It is beautifully lustrous,  
more offer the nature of silk in appear-  
ance, and there is no necessity to mer-  
cerise it. Its lustre remains permanent,  
as also its strength, and it improves by  
washing. It does not rot—a quality  
alone that should recommend its use for  
many purposes. A fibre possessing so  
many good qualities, which can be grown  
so universally, is bound sooner or later

# J. HOLMES

**WHOLESALE**

## Boot & Shoe Manufacturer,

### Rambler Works, Clarke Road,

## Northampton, ENGLAND.



33½ p.c. in favour of  
Canadians.



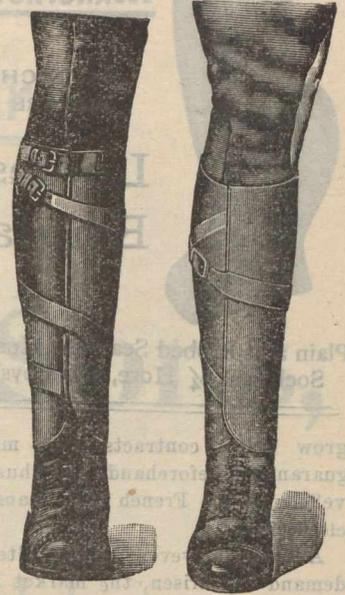
# DIAMOND MAKE LEGGINGS.



**BROWN & SONS,  
LIMITED.**

**MANUFACTURERS,**

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



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

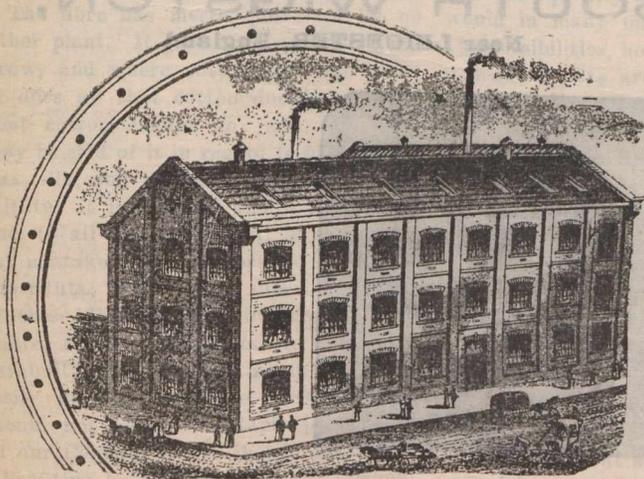
to take premier rank in the textile trades. Why has it not been adopted by our manufacturers?

The plant has been well known for many years; travellers have seen it used by natives in many countries. The Chinese are fully aware of its merits, the Japanese are working it, and it is imported here in fabrics which pass for other material than the real. The wealthy Chinese use it very largely, and it is cultivated very extensively in China for use in that country, though little is exported. In China they have no difficulty in manufacturing it; in fact the

patient and poorly-paid Chinaman industriously separates the fibre by scraping it with the fingers. That, and rougher methods of beating on flat stones, are adopted by natives in other countries, but this makes it difficult to handle in large quantities. The Government of India, appreciating it as a valuable asset, conceived the idea that it would foster the trade and promote its adoption if they possessed a machine to decorticate it. By so doing I consider the hands of the clock were put back, for they invited inventors to produce a machine to do almost an impossibility—me-

chanically to extract a gum which is somewhat prolific in the plant. The result of the offer was that mechanics set to work to produce a machine to treat a plant which they had never seen, and knew but little about except from the descriptions issued by the Government officials. The result was abortive; the machine was not produced, and would-be-planters were deterred from cultivating it, as they feared they would not be able to handle the fibre when grown. Manufacturers wanted ramie, but would not start ramie mills till supplies were assured. The planters were afraid to

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



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

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

# W. & J. Pegg,



**HOSIERY  
MANUFACTURERS**

ST. NICHOLAS  
SQUARE . . .

Leicester,  
England.



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

# Sedgley, Tyler & Co.,

Wholesale and Export Manufacturers,  
Fleet Street Building, - LEICESTER, England

SPECIALITIES

Popular Prices.

Ladies' Fine Boots and  
Shoes.

School Boots:—Boy' and  
Girls'.



These Shoes are made for the Canadian market, under the New Preferential Tariff of 33½ p.c. in favour of Canadians.

grow unless contracts were made and guaranteed beforehand, and thus all travelled, as the French say, "dans un cercle vicieux."

All this, however, is now altered; the demand has arisen, the market is ready, it only remains for our planters and farmers to supply the requirements. Now, had the Government first encouraged the planter to produce, the progress would have been rapid, as a demand would have arisen to treat the vast crops, and inventors would then soon have put the necessary machines in the market. The decorticator would have followed production as the mill followed corn. Experience, however, has taught us there is no difficulty in extracting the fibre to-day, and planters will do well to start cultivating. The Chinese and others work it without machinery into ribbons, and our Colonial brethren could do the same. If, however, it be grown in sufficient quantities, machines are ready, as also a process to degum at the place of production.

I will now treat another point—the manufacturers' difficulty. The merits of ramie were known to a few, who deter-

mined to use the China supply, and started to produce an article to compete with cotton. They attempted to do it by the existing methods, adapted to cotton, flax, silk, wool, and the like, instead of first designing a process to treat such a special staple on purposely constructed machinery. The result was enormous waste. added to this (for want of foresight in contracting for supplies at a price that would pay to work) the demand was quickly taken advantage of by our importers to raise the price of raw material. Then with the waste, and the high price of supplies, and the initial mistake in putting it forward as a competitor, the attempt (which at best was but feeble) failed.

Yet another reason—and perhaps not the least—why ramie is allowed to remain idle. The company promoters were not slow to grasp the possibilities of the ramie industry, and schemes and promotions were started promising all sorts of impossible achievements when the knowledge even of the requirements of the fibre had not been ascertained. The schemes involved a degumming process, which in several cases was so imperfect

absolutely destroyed the fibre. The fibre when obtained could not be sold, as existing machinery could not treat it. A decorticator perhaps might have done its work had there been any demand for it, but the plantations unfortunately were required for its use were non-existent. A great cry was made about the wild plant existing in vast tracts, etc., the material "could be had for nothing. Nettles (stinging) grow here in a wild state; yet if an industry arose to use these, the costliest method would be to attempt to collect wild stuff, they would have to be cultivated. Our blackberry grows wild; yet to purchase at Covent Garden is almost impossible, except in small quantities, and then at a higher price than our cultivated fruits—all because of the difficulties of collection in quantity enough to pay. If blackberries are to become an article of commerce, they must be brought into cultivation as in America, and so it is with any wild-growing plant. To treat it commercially it must be cultivated. The result was of course failure.

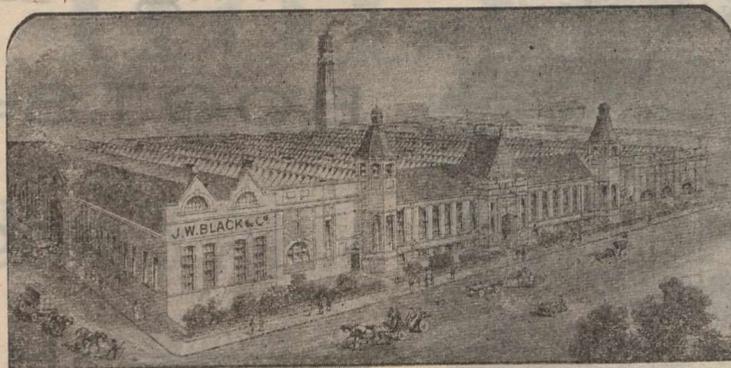
All this has retarded the progress of ramie; but if all the money thus wasted

# J. W. BLACK & CO.,

EAGLE  
WORKS,

## SOUTH WIGSTON,

Near LEICESTER, England.



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

## MEN'S & WOMEN'S BOOTS & SHOES,

for the Canadian market, under the New Preferential Tariff, 33½ p.c., in their favour.

# The Best Value

IN

## Men's Fine Footwear

—IS ONLY TO BE SEEN AT—

# John Marlow & Sons,

LIMITED.

THERE'S MONEY!!

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

Latest Styles. Superior Finish. Korrekt Details.

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

Expert Boot Buyers Recognise these Distinctive Lines

As the greatest VALUE ever offered.

Phoenix Shoe Works, - Northampton, England.

were collected and put into one coffer and used judiciously, the ramie industry to-day would be "un fait accompli."

The fibre has merits possessed by no other plant. It grows where cotton will grow, and where cotton will not grow. It does all that cotton does, and much that cotton cannot do; and the same may be said of it in regard to hemp, jute, flax, silk, and the like. It is not a substitute; it is a rival, and a formidable one, to all these fibres. It is the greatest mistake to put it forward only as a substitute; it is vastly superior to any of these fibres, if only in strength and lustre, to say nothing of its enormous durability, and also because it can be so easily worked. I see no reason why it should not become a staple product of all our Colonies where it will grow.

Profiting by past experiences, I would deprecate any attempt to put ramie on the market as a substitute. Not that it cannot compete as a fibre; but cotton,

flax, hemp, jute, and the like, have been with us many decades, are cultivated, and consequently are sold at a price that would in many manufactures swamp it. The possibilities, however, that ultimately it will compete are in evidence, and the time is not far distant when it will compare favorably in first cost with cotton, hemp, flax, and the like when cultivated on the same scale. Already it competes with flax, and also with cotton if the present high price is to be maintained. It can be bought at prices varying between £18 to £40 c.i.f. I have bought at both figures. Let us take £30 as a safe price. At that figure there is a vast opening, and there are many articles now made with flax, cotton, etc., that could be imitated by ramie and sell at the same price at a profit, given the raw material at £30 per ton. But, again, why imitate, when ramie possesses qualities that endow it with superiority? And, even if it cost £40 per ton, a hundred

articles could be made therefrom that would command a huge sale at special prices, being articles which no other fibre would or could compete against. Sir Titus Salt made a colossal fortune out of alpaca; Lord Masham (when Mr. Lister) made millions out of silk waste; and Messrs. Holden and many other of our merchant manufacturers and princes have done the like with one or other specialty. There are a hundred things waiting for the enterprising manufacturer if he will take up ramie. I have always maintained ramie should be taken on its merits, and in this I am pleased to see well-known authorities, such as Sir George Watt, C.I.E., and Mr. Charles Richard Dodge, concur. To illustrate my meaning, I quote the latter gentleman's report in a Government pamphlet, in which he urges the cultivation of the ramie plant:—

"Facility to imitate all other textiles is one of the principal causes which has

# SIMON COLLIER, Limited,

Northampton, England.

—MANUFACTURERS OF—

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

For the Canadian market, under the New Preferential Tariff.

Cuts will be inserted as soon as received.

**MONTREAL WHOLESALE PRICES CURRENT**  
THURSDAY, JANUARY 14, 1904

Name of Article.	Wholesale	
	\$ c.	\$ c.
<b>Drugs &amp; Chemicals</b>		
Acid Carbohc Cryst medi.....	0 25	0 30
Aloes, Cape.....	0 16	0 18
Alum.....	1 40	1 75
Borax, xtls.....	0 04	0 06
Brom. Potass.....	0 60	0 70
Camphor, Ref Rings.....	0 00	0 75
"    Ref oz, Ck.....	6 75	0 80
Citric Acid.....	0 36	0 40
Citrate Magnesia lb.....	0 25	0 45
Cocaine Hyd. (oz).....	5 00	5 50
Copperas, per 100 lbs.....	0 75	0 80
Cream Tartar.....	0 22	0 26
Epsom Salts.....	1 25	1 75
Glycerine.....	0 17	0 20
Gum Arabic per lb.....	0 15	0 40
"    Trag.....	0 60	1 00
Insect Powder lb.....	0 25	0 40
do per keg, lb.....	0 22	0 30
Menthol, lb.....	8 00	9 00
Morphia.....	1 50	1 16
Oil Peppermint lb.....	4 00	4 50
Oil Lemon.....	1 00	1 10
Opium.....	8 75	4 25
Oxalic Acid.....	0 08	0 10
Phosphorus.....	0 50	0 75
Potash Bichromate.....	0 08	0 10
Potash Iodide.....	2 50	3 00
Quinine.....	0 28	0 32
Strychnine.....	0 65	0 80
Tartaric Acid.....	0 32	0 38
<b>Licorice.—</b>		
Stick, 4, 6, 8, 12, & 16 to lb., 5 lb. boxes.....	2 00	0 00
Acme Licorice Pellets, cans.....	2 00	0 00
Licorice Lozenges, 1 5 lb. cans.....	1 50	0 00
<b>Heavy Chemicals.</b>		
Bleaching Powder.....	1 75	2 50
Blue Vitriol.....	5 00	7 00
Brimstone.....	2 00	2 50
Caustic Soda.....	2 00	3 00
"    ".....	0 00	0 00
Soda Ash.....	1 50	2 50
Soda Bicarb.....	1 75	2 25
Sal. Soda.....	0 75	0 85
"    Concentrated.....	1 50	2 00
<b>Dyestuffs.</b>		
Archil, con.....	0 27	0 31
Cutch.....	0 08	0 48
Ex. Logwood.....	0 09	0 32

kept back the development of the ramie industry; and if, instead of launching out into a series of experiments, attention has been concentrated upon the exclusive manufacture of those articles to which the properties of the plant were peculiarly and naturally adapted, this industry would probably be in a more advanced condition than it is at present. The folly of building up a ramie manufacturing industry on a false basis, that is, employing the textile as a substitute for something else, is to be deprecated. The fibre should be used in those articles of economic necessity which would appear on the market as ramie, that any distinctive merit the textile may possess will become known not only to the ramie trade, but to consumers of the produce."

I give you a small illustration. I made myself a ramie waistcoat 10 or 12 years ago; it is being worn today, and has much wear in it yet, after having been washed a hundred times at least. I sent a khaki tunic of ramie to the South African war, where a trooper wore it night and day. It outwore three cotton tunics worn under the same conditions by troopers in the same Company, and has plenty of wear in it yet. (The wearer always presented so respectable an appearance that he was called the "Duke" of his Company.) Another tunic was looted from the train by Boers. I expect one day the Government will have an inquiry from South Africa—"Can you tell us of what material this is made? Our man cannot wear it out?"

**MONTREAL WHOLESALE PRICES CURRENT**  
THURSDAY, JANUARY 14, 1904.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
Chip Logwood.....	1 75	2 50
Indigo (Bengal).....	1 50	1 75
Indigo Madras.....	0 70	1 00
Gambler.....	0 06 3/4	0 07 1/2
Madder.....	0 09	0 12
Sumac.....	50 00	55 00
Tin Crystals.....	0 24	0 30
<b>Fish.</b>		
Bloaters, per box.....	0 00	1 00
Labrador Herrings.....	0 00	5 50
do    do    Half brls.....	3 00	0 00
Mackerel No. 2, brls.....	0 00	12 50
"    "    1/4 barrel.....	8 00	6 50
Green Cod, No. 1.....	6 00	0 00
Green "large.....	6 00	0 00
No. 2.....	5 00	0 00
Large dry Gaspe per qntl.....	0 00	0 00
Salmon, brls Lab. No. 1.....	0 00	14 00
Salmon, (half brls).....	0 00	0 00
"    Brit. Col brls.....	00 00	14 40
"    do    Half brls.....	0 00	7 50
Boneless Fish.....	0 04	0 00
"    Cod.....	0 00	0 06
Skinless Cod, case.....	4 75	0 00
Loch Fyne Herrings, keg.....	1 10	1 15
<b>Fleur.</b>		
Ogilvie's Royal Household.....	0 00	5 10
Ogilvie's Hungarian.....	0 00	4 90
Ogilvie's Glencra Patent.....	0 00	4 60
Manitoba patents.....	0 00	4 80
Strong Bakers.....	0 00	4 50
Winter Wheat patents.....	4 20	4 30
Straight roller.....	4 00	4 21
do    bags.....	1 95	2 00
Superfine.....	3 60	3 75
Rolled Oats.....	4 30	5 00
Corn meal, bag.....	7 35	1 40
Bran, in bags.....	00 00	18 00
Shorts, in bags.....	00 00	30 00
Moullie.....	28 00	24 30
<b>Farm Products.</b>		
BUTTER: Choicest Cr.....	0 21	0 21 1/2
Under Grades Cr.....	0 19	0 19 1/2
Townships Dairy.....	0 17	0 17 1/2
Western Dairy.....	0 16 1/2	0 16 3/4
Good to choice.....	0 18	0 14
Fresh Rolls.....	0 16	0 17

# ORSON, WRIGHT & SONS,

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



Makers of  
Fine and Medium



## LADIES' FOOTWEAR...

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

MONTREAL WHOLESALE PRICES CURRENT  
THURSDAY, JANUARY 14, 1904

Name of Article.	Wholesale	
<b>Farm Products.—Con.</b>		
<b>CHEESE:</b>	\$ c.	¢ c.
Finest Western.....	0 09	011½
" Eastern.....	0 9	010½
<b>Eggs:</b> Best selected.....	0 30	0 35
Straight Gathered.....	0 26	0 28
Limed.....	0 18	0 20
Cold storage.....	0 22	0 24
No 3.....	0 15	0 16
<b>SUNDRIES:—</b>		
Potatoes, per bag of 90 lbs.....	0 60	0 75
Honey, White Clov., Comb.....	0 13	0 14
" Extracted.....	0 09	0 10
Beeswax.....	0 25	0 30
Beans: prime.....	1 35	1 45
do. Best hand-picked.....	0 00	00 0
<b>Groceries.</b>		
<i>Sugars: Factory.</i>		
Ex Granulated, brls.....	0 00	4 0
Bags (100 lbs).....	0 10	3 95
Ex Ground, in brls.....	0 00	4 50
" in bxs.....	0 00	4 60
Powdered, in brls.....	0 00	4 20
" boxes.....	0 00	4 40
Paris Lump, in brls.....	0 00	4 25
" half brls.....	0 00	4 65
" 100-lb bxs.....	0 00	4 55
" 50-lb bxs.....	0 00	4 85
Branded Yellows.....	3 35	3 90
Molasses (Barbados) New.....	0 40	0 00
do brls. & ½s.....	0 42½	0 43½
Evaporated Apples.....	0 06½	0 07
<i>Exotics:</i>		
Sultanas.....	0 00	0 12
Loose Musc. Malaga.....	0 00	0 08
Layers, London.....	0 00	1 50
Con. Cluster.....	0 00	2 00
Extra Dessert.....	0 00	2 75
Royal Bucking'm.....	0 00	3 25
Valencia.....	10 ½	0 07
" Selected.....	0 00	0 00
" Layers.....	0 00	0 00
" C. C.....	0 00	0 04½
" standard B.....	3 20	3 30
" Pama.....	4 35	4 25
" Burmah.....	4 10	4 20
" Crystal Japan.....	4 60	0 00
" Carolina.....	0 00	3 07½
" Java.....	0 00	2 00
Pot Barley, bag ½ lbs.....	0 03	0 05
Pearl " per lb.....	0 02	0 00
Tapioca, Flake.....	0 02½	0 00
" .....	0 00	0 00
Corn, 2 lb. tins.....	0 00	1 00
Peas, 2-lb tins.....	0 00	0 00
Salmon, 4 doz. case.....	1 05	0 00
Tomatoes, 3s. per doz.....	0 80	0 85
String Beans.....	0 80	0 85

Let us now compare the cost with cotton:  
Cotton costs.... 5s Say ramie costs 10s  
Making up .. .5s Making up... 5s

Three cost 30s. One ramie costs 15s.

The ramie is still serviceable, and costs only half the price, but it does not end here. The tunic is worn only at the cuffs; say new cuffs cost 1s, and it will still outwear one or more cotton tunics. In the end the ramie tunic costs about one-third the cotton tunic; and that is not the only gain, for in the case of clothing troops, police, and other uniformed bodies, there is the saving twice out of three times on distribution, warehousing, transport, etc. For hard wear and for such purposes as these there is no end to its use, even though it may be dearer to start with. The same experiment is being made with a servant's dress; it simply will not wear out, no matter what hard wear and washing it is subjected to. This is only one article; I could give any enterprising manufacturer a hundred proprietary articles he could manufacture, and fear no competition, and yet each would make him a fortune, as in the case of "alpaca." It is therefore on these lines ramie should start; for such a start there is abundance of raw material, and as demand grows, supplies from all parts will follow. When this comes to pass it will revolutionize the industrial affairs of the Empire, and bring untold wealth to Eastern climes. In this prosperity England and the whole Empire would share.

Now the position of ramie appears to be this. All agree it has wonderful possibilities and merits; everyone speaks of its good; no one can produce anything against it. Yet so far it has not made

MONTREAL WHOLESALE PRICES CURRENT,  
THURSDAY, JANUARY 14, 1904.

Name of Article.	Wholesale	
<b>Hardware.</b>		
Antimony.....	\$ c.	¢ c.
7½. Block, L & F, 7 ½.....	0 09½	0 10
" Straits.....	0 00	0 00
" Strip.....	0 00	0 38
Copper: Ingot.....	0 00	0 00
<b>CUT NAIL SCHEDULE.</b>		
Base Price, per Keg, car lots.....	2 40	0 00
Less quantity.....	2 45	0 00
Extras—Over and above 30d., 40d., 50d., 60d and 70d Nails.....	-	-
Cut and Fence Nails—		
15 and 20d Hot Cut, per 100 lbs.....	0 05	0 00
10 and 12d ".....	0 10	0 00
8 and 9d ".....	0 15	0 00
6 and 7d ".....	0 30	0 00
4 and 5d ".....	0 40	0 00
3d ".....	0 65	0 00
2d ".....	1 00	0 00
Cut spikes 10c, per Keg and vance.....		
Fine blued nails—		
2d per 100 lbs.....	1 00	0 00
3d ".....	1 50	0 00
Casing, Box, Tobacco Box and Flooring Nails—		
30 to 30d per 100 lbs.....	0 55	0 00
10 to 16d ".....	0 60	0 00
8 and 9d ".....	0 65	0 00
6 and 7d ".....	0 70	0 00
4 and 5d ".....	0 95	0 00
3d ".....	1 20	0 00
Finishing nails—		
3 inch and longer per 100 lbs.....	0 60	0 00
2½ and 2¼ inch.....	0 65	0 00
2 and 2¼ ".....	0 70	0 00
1½ and 1¼ ".....	0 95	0 00
1¼ ".....	1 20	0 00
1 ".....	1 50	0 00
Slating nails—		
1½ and 1¼ inch per 100 lbs.....	0 95	0 00
1¼ ".....	1 20	0 00
1 ".....	1 50	0 00
Common barrel nails—		
1½ inch per 100 lbs.....	1 00	0 00
1 ".....	1 00	0 00
¾ ".....	1 25	0 00
¾ ".....	1 50	0 00
Clinch nails—		
3 inch and longer per 100 lbs.....	0 60	0 00
2½ and 2¼ inch.....	0 65	0 00
2 and 2¼ inch.....	0 70	0 00
1½ and 1¼ ".....	0 95	0 00
1¼ ".....	1 20	0 00
1 ".....	1 50	0 00
Sharp and flat pressed nails		
3 inch and longer per 100 lbs.....	1 35	0 00
2½ and 2¼ inch.....	1 50	0 00
2 and 2¼ ".....	1 65	0 00
1½ and 1¼ ".....	1 85	0 00
1¼ ".....	2 50	0 00
1 ".....	3 00	0 00
Coil Chain—No. 6.....	0 11½	0 10
" 5.....	0 10	0 09½
" 4.....	0 09½	0 08
" 3.....	0 09	0 07
" 2.....	0 07½	0 06
" 1½.....	5 00	0 00
" 1.....	4 30	0 00
" ¾.....	4 00	0 00

# H. J. CHAPMAN & CO.

Clarence Works, - KETTERING, ENG

Wholesale and Export Shoe Manufacturers.



H. J. CHAPMAN.

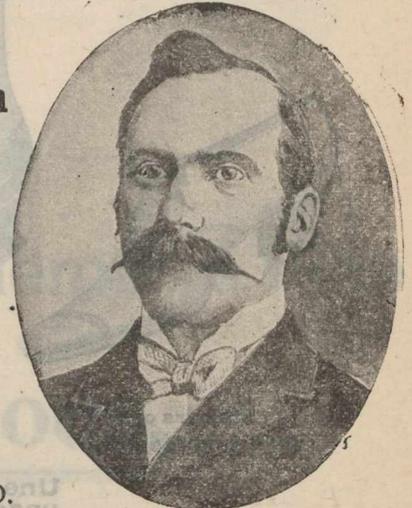
NEW STYLES AND SHAPES IN  
Gent's Best and Medium  
Class Footwear.

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

SPECIALTIES :

Box Calf and Crup.

Samples sent on receipt of P.O.



G. H. ABRAHAMS.

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

MONTREAL WHOLESALE PRICES CURRENT  
THURSDAY, JANUARY 14, 1904.

Name of Article.	Wholesale.	
	\$ c	\$ c
<b>Hardware.—Con.</b>		
Coll Chain—No. ¼	3 85	4 00
9-16	3 75	3 88
¾	3 65	3 70
¾ & 1 in.	3 76	3 60
¾ & 1 in.	3 60	3 55
Galvanised Staples— 100 lb. box, 1¼ to 1½	3 00	0 00
Bright, 1¼ to 1½	2 80	0 00
<b>Galvanised Iron:</b>		
Queen's Head, } or equal. .... } gauge 28	4 25	4 50
Comet do 28 gauge	4 00	4 25
<b>Iron Horse Shoes:</b>		
No. 2 and larger	0 00	3 65
No. 1 and smaller	0 00	3 90
<b>Bar Iron, per 100 lbs.</b>		
Car lots	0 00	0 00
Norway, base	0 00	4 00
Am. Sh. St'l, 6 ft. x 2½ ft., 18	0 00	3 20
" " " 20	0 00	3 30
" " " 22	0 00	3 30
" " " 24	0 00	3 30
" " " 26	0 00	3 40
" " " 28	0 00	3 50
Boiler plates, iron, ¼ in.	0 00	2 10
" " " 3-16 in.	0 00	2 10
Hoop Iron, base for 2 in. and larger	0 00	2 65
Band Canadian, 1 to 6 in. 30c; over base of ordinary iron, smaller size Extras.		
<b>Canada Plates:</b>		
Full Polish	3 50	
Ord. 52 sheets	2 50	
" 60 do	2 55	
" 75 do	2 60	
Black Iron pipe, ¼ in.	2 22	
¾ in.	2 45	
¾ in.	2 65	
¾ in.	3 40	
1 in.	4 80	
1¼ in.	6 80	
1½ in.	8 20	
2 in.	11 60	
per 100 ft. nett.		
Steel, cast p. lb., Blk Diam'd.	0 08	base
" Spring, 100 lbs	2 50	0 00
" Tire, "	2 15	base
" Sleigh shoe, 100 lbs.	2 10	base
" Toe Calk.	2 60	
" Machinery	2 75	base
" Harrow Tooth	2 50	
<b>Tin Plates:</b>		
IC Coke, 14 x 20	4 25	
IC Charcoal, 14 x 20	4 50	
IX Charcoal	5 00	
X "		

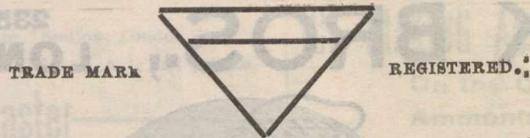
headway, for the reason already given. The question therefore is—How can we bring about a different state of things? I should say—Only by reversing the mistakes of the past.

First, our Government, the Indian Office, the Colonial Office, the Crown Colonies, and the Boards of Agriculture in all our Colonies should send out a pamphlet expatiating on the merits of ramie; offering help in seed, plants, etc.; advising how to grow; and offering help in the shape of loans, etc. Let bounties be given for amount produced. Set up decorticating and degumming stations, as mills grind corn here, and central stations crush the sugar-cane in Queensland. In short, let planters grow ramie, and for every ton grown two more will be required for many years to come. To our manufacturers I would suggest they study the merits of ramie, and start manufacturing "those article to which the properties of the plant are peculiarly and naturally adapted." There is plenty of raw material available for this purpose, and as the increased demand is created our Colonies will respond with further supplies.

As to the position to-day—the raw material comes here in a partially degummed state, and it has to be treated here. Naturally the process has become difficult, for the gum has been allowed to dry, and it must be brought into a fluid state. This at one time offered difficulties which to-day are removed, and the process is now as sure as it is simple. I consider, however, this is a topsy-turvy sort of procedure; the fibre should reach us in a degummed state, the

MONTREAL WHOLESALE PRICES CURRENT.  
THURSDAY, JANUARY 14, 1904.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
<b>Terne Plate IC, 20x28.</b>		
Russ. Sheet Iron	7 00	0 00
Lion & Crown tin'd sh ½s.	0 00	7 75
22 and 24 gauge case lots.	0 00	7 75
26 gauge	3 15	0 00
Lead: Pig, per 100 lbs;	0 00	0 04
Sheet,	0 00	6 50
Shot, 100 lb., less 17½ p c.	7 00	0 00
Lead Pipe, per 100 lbs.		less 35 p.c.
<b>Zinc:</b>		
Spelter, per 100 lbs.	0 00	5 75
Sheet, Zinc "	0 00	6 00
<b>Black Sheet Iron.</b>		
Per 100 lbs.		
8 to 16 gauge	2 41	0 00
18 to 20 do	2 37	0 00
22 to 24 do	2 35	0 00
26 do	2 40	0 00
28 do	2 45	0 00
<b>WIRE:</b>		
Plain galv'd, No. 5.	3 70	0 00
do do No. 6, 7, 8.	3 15	0 00
do do No. 9.	2 65	0 00
do do No. 10.	2 80	0 00
do do No. 11.	3 25	0 00
do do No. 12.	2 80	0 00
do do No. 13.	2 90	0 00
do do No. 14.	3 75	0 00
do do No. 15.	0 00	0 00
do do No. 16.	0 20	0 00
Barbed Wire— Spring Wire per 100, 1.25.	2 50	0 00
net extra.		Montreal,
Iron and Steel Wire pl'n 6 to 9.	2 50	base.
<b>Rope.</b>		
Steel, base	0 00	
" 7-16 and up.	0 11½	
" ¾ "	0 12	
" 5-16 "	0 12½	
" ¾ "	0 12½	
" 3-16 "	0 13	
Manilla, 7-16 & lgr.	0 14	
" ¾ "	0 15	
" 5-16 "	0 11½	
" ¾ "	0 15½	
" 3-16 "	0 16	
Left 1880	0 11	



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



Gents' Highland Gaiters  
Buttoned.



The "King" Strap Legging.



The "Jockey" Legging.  
Especially Adapted for Riding

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**MONTREAL WHOLESALE PRICES CURRENT.**  
THURSDAY, JANUARY 14, 1904.

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

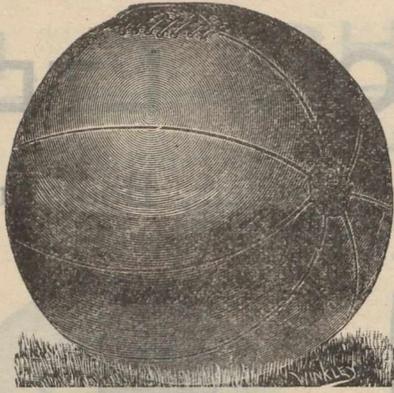
degumming being done at the plantation while the gum is fluid and when it can be saved as a by-product It requires but little effort to strip the stems in a green state, either by hand or machine, and pass them into flasse Small farmers would find it pay to strip by hand, as the Chinese and other Asiatics do, subjecting the fibre also to washing In this, children could assist, so the process need not be expensive In districts where largely grown, decortivating and degumming stations could be set up, or decorticators could even be loaned out, as threshing machines, etc, are to corn-growers here. It is in the flasse form our manufacturers in the near future will obtain supplies; and then (according to the purpose to which it is to be put) the process of cleaning and separating the fibre will be undertaken. I think it possible that this will become a trade in itself—the cleaning and preparing the fibre into slivers or rovings or such forms as the spinners require. Then the process of spinning yarns can be taken up by existing machinery, and the yarns be passed on to the weaver.

The process is so simple that there is no reason why ramie manufacture should not be started in India and in fact all our Colonies. In some of our Colonies it will even be possible to put down ramie so as to harvest it daily. I know a plantation where this is so done, and in this way the decortication and degumming can be carried on simultaneously. If, therefore, manufactories are started where it is grown, the advantages are obvious and manifold. There will always be plenty of uses for ramie in England and the manufacturers need not fear that our Colonial brethren will take their occupation—although it would be but fair retaliation, as ramie has long been boycotted by the cotton manufacturers as a rival to cotton. It is absurd to treat the fibre as a substitute for cotton; it is far and away superior.

**MONTREAL WHOLESALE PRICE CURRENT**  
THURSDAY, JANUARY 14, 1904

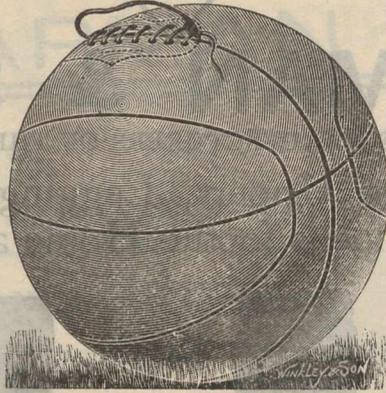
Name of Article.	Wholesale.	
	\$ c.	\$ c.
<b>Oils</b>		
Cod Oil	0 37	0 42
S. R. Pale Seal	0 00	0 60
Straw Seal	0 47	0 57
Cod Liver Oil, Nfd. Norw.	5 00	
Process	0 00	0 00
Norwegian	5 00	7 00
Castor Oil	0 08	0 09
Castor Oil brls	0 07	0 08
Lard Oil, Extra	0 90	1 00
" "	0 75	0 85
Linseed, raw, nett.	0 46	0 47
" " " " " "	0 49	0 50
" " " " " "	1 05	1 15
" " " " " "	0 00	3 70
Turpentine, nett	0 88	0 00
<b>Petroleum:</b>		
Benzine	0 25	0 30
<b>Glass.</b>		
" " " "	2 00	2 10
do	2 10	2 20
do	4 50	4 70
do	4 75	4 95
<b>Paints, &amp;c.</b>		
Lead pure 50 to 100 lb. kgs.	5 00	5 25
do No. 1	4 62	4 87
do No. 2	4 25	4 50
do No. 3	4 37	4 62
do No. 4	4 37	4 62
White Lead dry	5 50	5 50
Red Lead	5 00	5 50
Venetian Red Eng'h	1 75	2 00
Yel. Ochre, French	1 50	3 25
Whiting, ordinary	0 45	0 50
do Gilders	0 60	0 70
do Paris	0 85	1 00
English Cement, cask	2 05	2 15
Belgian do	1 65	1 90
German do	2 10	2 30
American do	1 90	2 30
Fire Bricks per 1000	16 00	22 00
Fire Clay, 200 lb. pkgs	0 00	0 25
Rosin	2 75	5 50
<b>Glue:</b>		
Domestic Broken Sheet	0 08	0 20
French Casks	0 08	0 09
do brls	0 00	0 14
American White, brls	0 16	0 20
Coopers' Glue	0 20	0 25
Brunswick Green	0 04	0 10
French Imperial Green	0 12	0 16
No. 1 Furnit's Varn'n, pr. gl.	0 65	0 70
a do do	0 75	1 00
Brown Japan	0 60	0 75
Black Japan	0 50	0 75
Orange Shellac, No. 1	2 00	2 25
do do Pure	2 25	2 75
White do	2 75	3 00
Putty Bulk 100 lb. brl	0 00	2 00
Parisgreen in drum 1 lb pk.	0 18	0 19
Kalsomine, 5 lb pkgs	0 00	0 00
<b>Wool.</b>		
Canadian Washed	0 00	0 16
North West	0 12	0 00
Unwashed	0 08	0 00
B. A. Scoured	0 31	0 42
Natal, greasy	0 00	0 25
Cape, greasy	0 19	0 19
Australian greasy	0 00	0 00

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



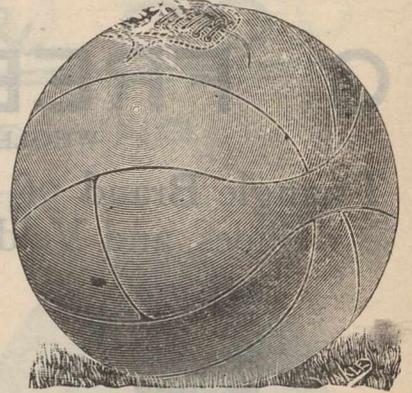
Pattern No. 50.—Priced complete.

Qual.	1.	2.	3.	4.	5.	
C....	1/5	1/10½	2/4½	2/11½	3/5	Each.
E.H.S.	1/6	1/11½	2/6	3/0½	3/7	"
S....					4/7	"



Pattern No. 61.—Priced complete.

Qual.	1.	2.	3.	4.	5.	
C....	1/7½	2/0½	2/7	3/2	3/9	Each
E.P.				3/4	4/.	"
E....				3/8	4/3½	"
S....				3/8½	4/10	"



Pattern No. 55.—Priced complete.

Quality .....	4.	5.	
E.....	3/8½	4/3	Each
S.....		5/5	"

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

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

The waste (noils) of ramie even are equal to cotton, and could be treated on cotton machinery, and if only they were forthcoming would be a boon to cotton spinners to-day.

To wind up my remarks, I would point out there are no difficulties now existing as regards ramie-growing, preparing (decortication and degumming) and manufacturing. The crux of the question is capital and the supply of raw material. There are plenty of supplies, and ramie invites the capitalist to employ his capital in an industry that will remunerate him “beyond the dreams of avarice.” To the planter there is a splendid opening.

and as he produces, so the demand will increase, and so will the supplies of raw material. To the producer and the manufacturer I say—Produce all you can; manufacture without delay.

I am aware that past failures have prejudiced its adoption. I have been told—“It cannot be degummed, it will not grow from seed, it cannot be decorticated, it’s too hard, it creases, it’s only fit for ropes, it splits, impossible to spin, it will not take dye, no machinery will work it, too long in staple,” etc., etc. All this I can disprove by the beautiful fabrics I possess; and the better proof is that the Chinese, Japanese, Germans,

and French are making profitable use of it. Why are we English so backward? Is it not time we seriously investigated the possibilities of placing ramie on a sound basis? Are there not enterprising patriots willing to help to put ramie in the sphere it deserves? Could not a combine be found of planters and manufacturers willing to produce and manufacture ramie?

At the request of several Governmental Departments I have been collecting evidence as to the possibility of ramie being used here in England, and the opinion as to its merits. These include opinions from Chambers of Commerce, technical

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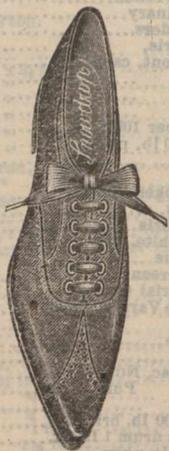
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- The “STONEWALL”
- The “SNOWDROP”
- The “HACKETT.”

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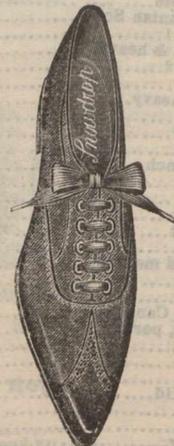
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**Locke, Lancaster**

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

94 Gracechurch Street,

Lead Manufacturers  
and Deliverers.

**LONDON, Eng.**

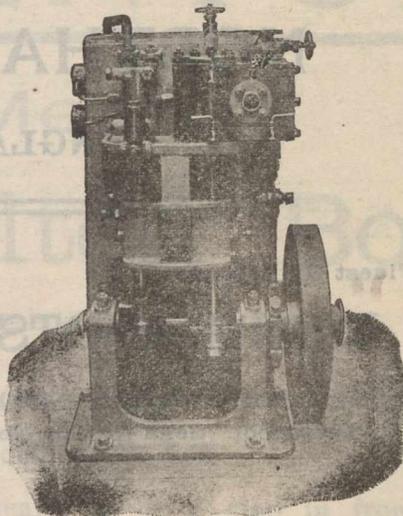
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Pig Lead (Common and Refined).	Laminated Lead, for damp walls.
Bar Lead.	Tin Foil, (Pure and Ordinary).
Sheet Lead (Ordinary and Chemical), up to 8ft. wide.	Dry White Lead. Warranted genuine English (made by old Dutch process).
Sheet Lead (Graduated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

colleges, professors, manufacturers, brokers, spinners, weavers, and others, and may be summed up as follows:—There can be no two opinions as to the merits of this wonderful fibre. It would and could be used in vast quantities if regular supplies could be assured at fair and reasonable prices. It also elicits the fact that it is being used to mix with wool, in the manufacture of underclothing, sail-cloth, and in the making of paper. French and other bank notes are made of ramie and it is used for many

purposes which are regarded as trade secrets. Incandescent gas-lighting alone could absorb vast quantities. Germany alone consumes 150 million mantles per annum, but England only about 20 millions. This will give a general idea of the vast consumption if the rest of Europe adopts incandescent gas-lighting on the same scale. Several manufacturers are preparing to treat quantities, varying from 5 to 70 tons per week. This, I think, speaks volumes for the prospects of ramie, and enough to convince any

Government, colony, planter, farmer, manufacturer, and all whom it may concern as to the enormous trade open to them in ramie-growing and spinning.

**GREAT NORTHERN IN BRITISH COLUMBIA.**

Prominence has recently been given by Pacific coast newspapers which champion the Hill interests, to an announce-

FOR

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Motor Parts,**

Of Every Possible Description.

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**City of London Electric Black Dye.**  
For Blackening, Softening, and Nourishing all Kinds of Leather.

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Manufacturers of the Finest High Grade

### MEN'S BOOTS and SHOES,

Equal to any made in America, for the Canadian Market, 33½ p.c., cheaper, under the New Preferential Tariff, F.O.B., London or Liverpool. Send for our New List.

(Cuts will be inserted as soon as received.)

ment held in St. Paul lately, says a Vancouver letter, assuring early construction of the long-promised Hill road to open up the rich Similkameen district of British Columbia. At first glance the announcement in question carries with it conviction that the Hill proposal is to build northward into this province from the Great Northern main line somewhere near its crossing of the Columbia, to open up the Similkameen and Kootenay districts, and proceed thence by a newly discovered low gradient route to the provincial Pacific seaboard.

Analysis, however, disproves entirely this premature assumption, and leads to the conclusion that the welcomed announcement is not unintentionally deceptive in its phrasing, but rather purposely ambiguous, since its fair-sounding words but cover up a project whose success must be largely contingent upon the hoodwinking of the British Columbia public. For it is in reality a project whose key-note is despoilation, rather than development, of British Columbia.

"It is announced in St. Paul upon high official authority," the despatch in question reads, "that President James J. Hill's engineers have found a satisfactory route from Princeton to the coast, and that the Kootenay line he has

had in mind for two years past will now be built, running in a northerly direction to Princeton, B.C., and then in a more southerly direction to tidewater. The line will follow the Similkameen to Princeton. The difficulty has been in finding low grade west of Princeton."

It looks decidedly like a most benevolent plan to benefit the province, especially since Mr. Hill is understood to ask neither land nor money bonus from the British Columbia public. But when one goes behind the gilding it is not difficult to comprehend just how it is that Mr. Hill is, as represented by his industrious press agents, 'now in a position to go after a tremendous amount of Canadian business, at the advantage indicated. It is to be done simply by milking the southerly coal and metalliferous areas of British Columbia for the exclusive benefit of the Great Northern railway and its associate interests in the adjacent states. It may be freely admitted that a temporary and largely fictitious advantage would accrue to those portions of the province directly interested in the contemplated construction. The building of the Hill line as indicated would open the Similkameen. It would cause a natural immediate and considerable activity in

the exploitation and development of the coal and metalliferous areas of that district. But it would make the wealth of that resourceful region wholly tributary to the American railway of which Mr. James J. Hill is the energetic head, and of the subsidiary strictly American enterprises of that road. This is why the Hill interests are so ready to build without provincial aid. They would scarce have the effrontery to suggest a provincial bonus for a daring raid upon strictly British Columbian resources. They aim instead to get the money out of British Columbia more indirectly but in infinitely larger amount. And they can well forego provincial subsidies since their benevolent intentions go little further than the accomplishment of a purely selfish business advantage upon a truly magnificent scale. Their scheme does not by any manner of means contemplate the founding or the building up of British Columbia smelters such as that at Trail wherewith the Canadian Pacific marked its invasion of the Kootenay, or of smelter towns like Grand Forks within the boundaries of this Canadian province.

It does not contemplate, even remotely, the providing of new and direct communication between the Kootenay, the Si-



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They possess "points." They give unbounded satisfaction.

A positive necessity to the man who means to be a step in front of his rivals.

**See New Samples for Spring, 1903.**

Made in Glace Kid, Glace Calf, Box Calf, etc., for the Half-Guinea and 12-6 trade

Maker,

**A. E. MARLOW, Northampton  
ENGLAND.**

Made specially for Canadian Market, has no equal in the World.

milkameen and the coast cities of British Columbia—quite the reverse, for the completion of the Hill railway so alluringly foreshadowed would have the inevitable result of giving the trade of these great districts of the British Columbia interior wholly and irretrievably into the hands of the merchants of Spokane and Everett or such other of the Great Northern cities whose interests are wedded to and identical with the diversified interests of Mr. James J. Hill.

Argument is scarcely needed in support of this declaration. All that is required is demonstration of the facts so carefully kept in the background of the Hill announcement, and which the journalistic champions of the Hill interests are eloquently silent with regard to. That the proposed Hill road will "run in a northerly direction to Princeton, B.C., and then in a more southerly course to tidewater" is a safe generality. It is not untrue at that—and it sounds much better in British Columbia ears than would a plain recital of the fact that the road in question is to extend north to Princeton, following the valley of the Okanagan and Similkameen rivers from near Wenatchee, where the Great Northern main line crosses the Columbia, to serve as a coal and ore feeder to the Great Northern railway and its associate interests east of Spokane.

And it is equally not untrue, and at the same time more agreeable for British Columbia publications, to say that

the projected line will, from Princeton, "take a more southerly course to tidewater" than to disclose that at Princeton the prospective road is designed to make an elbow, now following the Similkameen river towards its source to the south, until its headwaters all but meet those of the Skagit, when the road promptly re-crosses the international boundary line, to carry the coal and metalliferous ores of the Similkameen as tribute to the Everett smelter and give the business men of that Great Northern town, which J. J. Hill has undertaken to make a great city, what must be classed a virtual monopoly of the Similkameen trade.

It only requires a glance at the map, with knowledge that the approved survey referred to in the St. Paul announcement follows the Okanagan, Similkameen and Skagit rivers to connect both ends of the projected line with the Great Northern in the state of Washington, to explain the motive of the Hill interests in last week becoming actively interested (by purchase of \$50,000 worth of stock of the Diamond Vale Coal Company, whose properties are at Nicola Lake, B.C.), in the development of the mineral wealth of the Similkameen.

Whether Mr. Hill will be permitted to carry out his very pretty despoliation programme remains to be disclosed. He holds a Dominion charter it is true, but it is for a through Canadian road to the coast, construction

of which would have an opposite effect to that of the line now talked of, in rationally building up Canadian interests for the Canadian people—not for their American neighbors and business rivals. On several previous occasions the Hill people have boldly endeavored to make the possession of this Dominion charter excuse for the building of short feeder lines to make interior districts of this province tributary to the Great Northern plan. On each of these past occasions the Dominion has wisely and patriotically intervened with a reminder that the Canadian trunk line is necessary as antecedent to the tribute-carrying spurs. One may therefore rely upon the Dominion intervening at the appropriate time to prevent the execution of the present plan, which only the map is needed to lay bare—a plan to drain one of the richest districts of this Canadian province for the virtually exclusive advantage of the neighbor state.

PAST, PRESENT AN FUTURE.

In nearly every insurance office this week there is a man who walks with the air of an emperor. As he strides majestically in, the agents in the room cease their clamor and an impressive awe fills the air. Curious and awe-

stricken eyes follow this being of splendor and might as he marches in state to his desk. Desk it was, but desk no longer. It now is a throne. For this glorious and august man, says the Insurance Press, before whom his brethren bow, and to whom the manager apologetically offers even his best cigars, is no longer a mere agent. He is the monarch of the office, and his desk has fittingly become a place of homage.

Who is he?

Ah, say it reverently. Bend the knee and uncover the head as his name is spoken. Greater than he there is no mortal.

He is the agency leader for last year!!

We hail him. We call him chief, and, to quote one of our school-day recitations, we do well to call him chief. For he has triumphed over his adversaries and has won a coveted honor. We envy him not the admiring glances of his comrades in the office, nor the big type in which his name is printed in the agency paper or on the blackboard, nor the fourteen-carrot turnip awarded by the manager, nor even his invitation to the home-office banquet.

Envy hideth not within us. We pride ourselves on knowing a great man when we see one, even in some other place than our own mirror. And an agency leader is truly a great man and well deserving of the glories which are bestowed upon him. Let him feel that he is it. He certainly is nearer being it than the fellows he defeated in the race.

Everyone admires a winner. And greeneyed and smallish is the man who begrudges an agency leader the honor or the rewards which come to him as the result of being the office champion. When the competition for business is so keen, and when the quality and caliber of insurance men is so high, the achievement of leading others at the close of a year's work is indeed a mark of great distinction and ability. But the work of soliciting is essentially progressive. The motion is constant and always forward. The leader of last year cannot mount a pedestal and pose for the delight of his own vanity and the admiration of his fellows. Indeed, if he stays on the pedestal long, he is likely to be his sole beholder. For while worshipping a hero is a romantic and thrilling occupation, it isn't fillin' to one's pocket or stomach, and the worshippers are apt to cut the adoration short and busy themselves about more practical and personal matters.

Therefore the agency leader who would fain display his magnificence before a gaping multitude is likely to find himself in the position of an abandoned and forgotten museum freak whom the crowds have deserted while they listen to the wonders of the celebriety across the aisle.

One of the sharpest and severest truths about our work is contained in this sentence:

Present records count.

The man who lives in the past cuts a pathetic figure in life insurance soliciting. He delights to tell about what he used to do. He proudly boasts that he was formerly a leader, and can become profusely reminiscent, whenever he can

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get an audience, over the big cases that he used to close. But he is estimated only by what he can do to-day.

So also is the man a failure who lives in the future. He usually has rare imaginative powers and can dilate knowingly upon the things that he is going to do. His confidence is supreme. He is going to do everything, but generally he does nothing.

It may be hard, but the law of our work is inexorable—present records count. The man who used to do and the man who is going to do are pushed aside by the man who does. Last year's leader and the going-to-be leader for next year have not the rank of the present producer.

Insurance agents are taken at their present value. Therefore the leaders of last year must defend their reputation and keep ahead of the ever-progressing march of their rivals. There is no rest for an agent while he stays in active service. Once he wins the title of office champion he wears the wreath for but a brief space, and then he enters the combat again.

Who would have it otherwise? Where else would come the zest, the enthusiasm, the ambition, which make our work the healthy delight that it is? Where else would come the opportunities for the newer and younger men who are crowding eagerly into the business? The very restlessness and ceaseless vigilance in our work have brought the business of life insurance into its prominence.

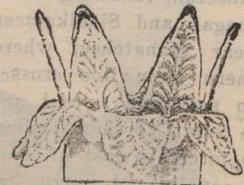
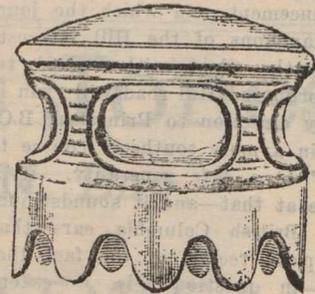
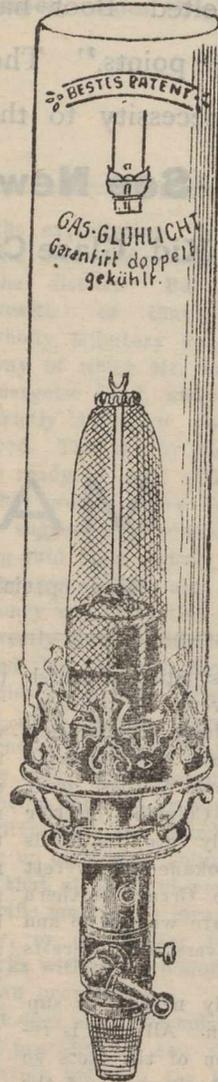
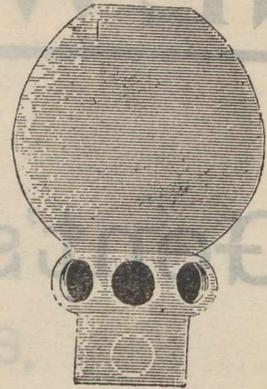
There can be no reveries of what was, nor dreams of what is to be. To do—and to keep doing!! That is the successful agent. Hail the agency leader of 1903. Forget him. Hail the leader-to-be of 1904.

**SELECTING WALL PAPER.**

There is more for the wall-paper merchant to do than to simply show the papers he has in stock in a mechanical way. His experience should render him invaluable to the buyer. What would a patient think of a physician who, after diagnosing the case, asked what medicine the patient preferred to take?

The dealer should first find out for what room the paper is sought, and after inquiring about light and the other points which must be considered in choosing

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color and pattern, he should offer his advice, whether solicited or not. Wall paper is different from anything else, in that it is chosen in such a different position and light from the conditions when hung that the buyer is very often apt to be favorably impressed with a style that would be very unsatisfactory when hung. Handling so much of it, the merchant knows of this, and can prevent the spoiling of many a room by a few timely suggestions.

A customer, when selecting wall paper, is seldom decided upon what he wants, and welcomes the assistance of the mer-

chant. Of course, the customer has tastes which will make him refuse certain papers, however suitable they may be, and these preferences should be considered, but in almost every case the preferences can be satisfied and at the same time a really suitable paper be sold. The dealer cannot say that a certain paper chosen by the customer would be very bad taste, but he could show that there are a few qualities of that paper which might injure its value for the particular room, and at the same time draw attention to another paper as similar as possible to the one chosen, but possessing more fully

the qualifications required in that room. The imperfections of a paper can be pointed out without offending the customer.

A further point that makes it important that the merchant should help the customer is the fact that a badly chosen paper on a wall makes those who see it feel that the one who sold such a paper does not know his business. A paper which suits in every way the room in which it appears is the best advertisement the merchant can have, so it behooves him to do his best to see that the paper is the best that could be had.

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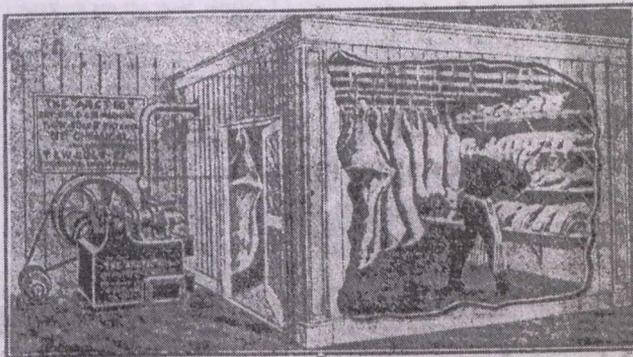
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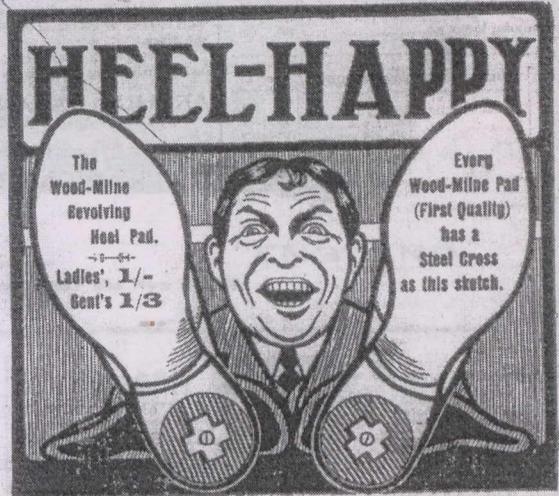
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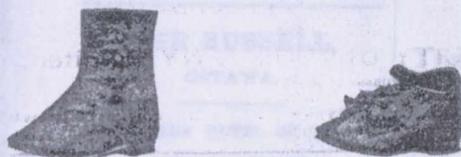
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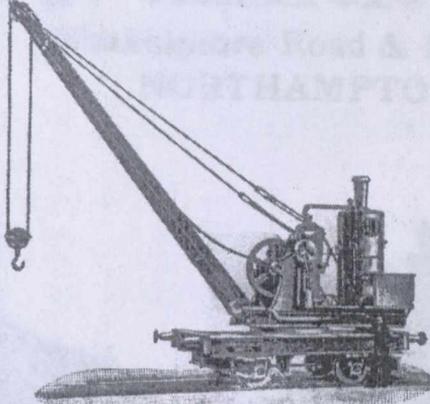
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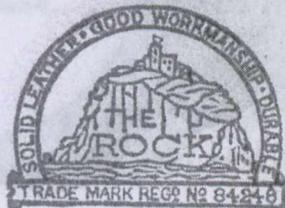
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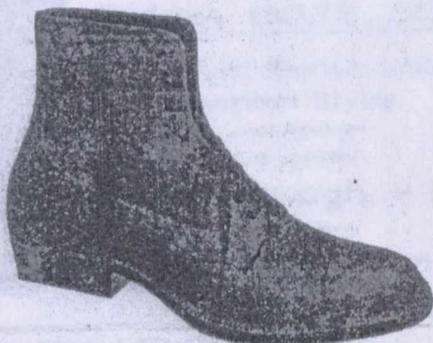
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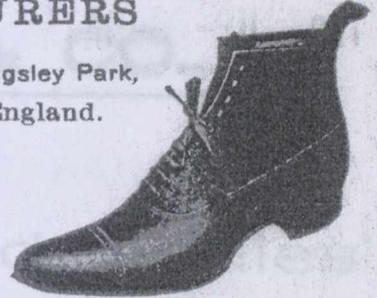
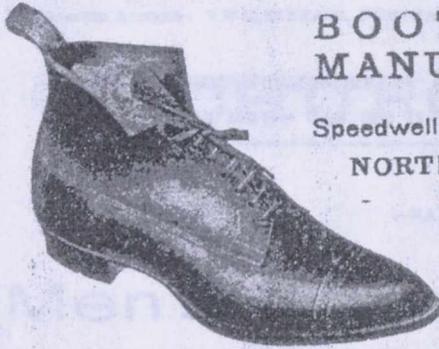
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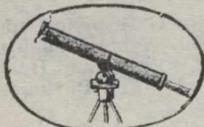
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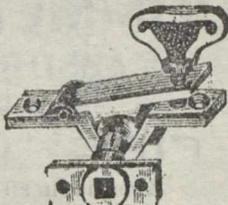
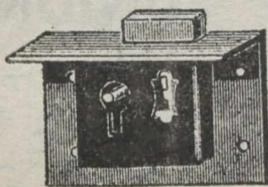
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