

For Advertisements of

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

1565

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

See First Page.

THE CANADIAN

# JOURNAL OF COMMERCE

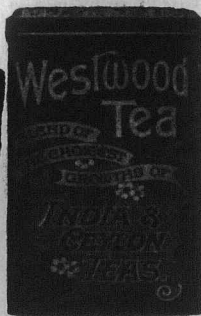
FINANCE AND INSURANCE REVIEW.

Vol. 56. No. 16. }  
New Series.

MONTREAL, FRIDAY, APRIL 17, 1903.

} M. S. FOLEY,  
EDITOR AND PROPRIETOR

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



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

Supplied to Canadians under the New Tariff 3 3/4 p.c. in their favour

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



Purveyors by Royal Warrant to His Majesty the King.

SPECIALITIES:

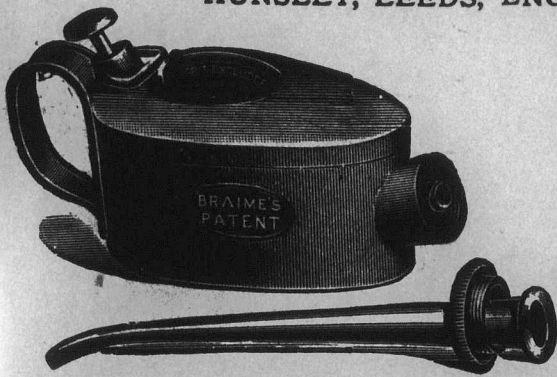
Kippered Herrings, Findon Haddocks,  
Whole Fruit Jams, Pure Pickles, The  
Seville Orange Marmalade, Table  
Jelly Powder, Assorted Flavors.

Price List sent on Application.

Head Office:

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

T. F. Braime & Co., Ltd.,  
Goodman Street  
HUNSLET, LEEDS, ENGLAND.

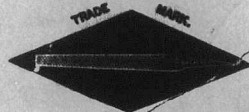


Manufacturers of every description of OIL CANS, OIL FEEDERS for all purposes, in Seamless Steel, Copper, Brass, largest makers in the U. K. Shippers to all parts of the world. Sole Contractors for PATENT STEEL OIL CAN to the Admiralty, from 1893 to 1902 inclusive. Over 100,000 Steel Oil Feeders and Lamps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

BLACK DIAMOND  
FILE WORKS.

Est. 1863.

Inc. 1895.



HIGHEST AWARDS at TWELVE  
International Expositions.

SPECIAL PRIZE,  
GOLD MEDAL,  
AT ATLANTA, 1895.

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

BUYERS OF

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

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

TOFFEE BUTTER HONEY &

GLUCOSE, CREAM OF TARTAR, TARTARIC ACID

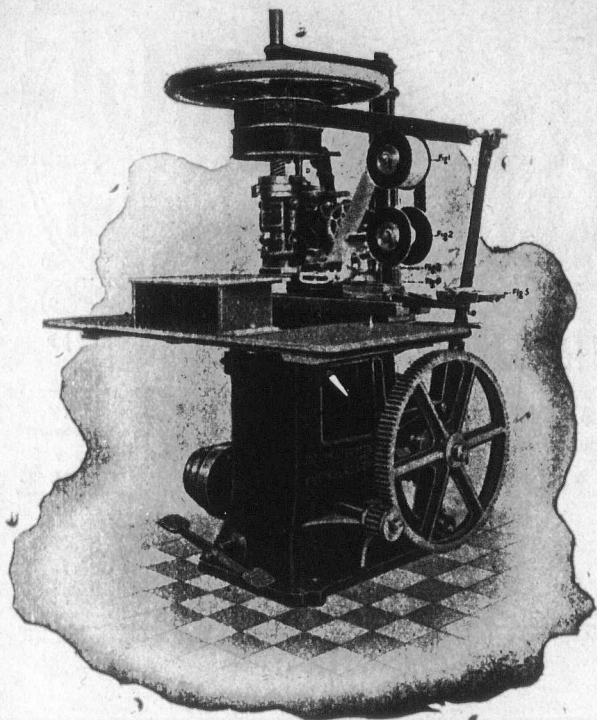
Cornflour, Farina,  
Starch Powder, Cereals

... COLORS, COCOS BUTTER.



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Awarded the Silver Medallion (Highest Award), and Diploma, at the International Press and Printing Exhibition, Crystal Palace, March, 1902; Awarded The Gold Medal in Competition, at the Printers' Exhibition, St. James's Hall, Manchester, October, 1900.



# GOUGH'S PATENT Relief Stamping Press

STEAM POWER.

SELF COLOURING.

SELF WIPING

To work a 2" inch Die, £50. To work a 5" x 8" Die, £90.  
To work a 7" x 8" Die, £110.

Speed, 1,500 Impressions per hour. Speed, 1,000 Impressions per hour. Speed, 800 to 1,000 Impressions per hour.  
These Presses do absolutely the best work.

**Joseph Richmond & Co.,  
LIMITED.**

Patentees and Sole Makers,

Manufacturers of every description of Envelope Machinery.

30 Kirby Street, HATTON GARDEN,  
**LONDON, E.C., Eng.**

New Sun Iron Works, Bow, E.,  
And Watermoor Foundry, CIRENCESTERGLOS, Eng.

## NICHOLS, SON & CLOW

*LEICESTER, Eng.*

MAKERS OF

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

### LADIES' FINE SHOES

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

Supplied under the New Canadian Tariff, 88½  
p.c. in favour of Canada.



## Durston & Burbidge,

Make Children's

School Boots and Shoes.

All Solid LEATHER

SPECIALLY BUILT FOR  
CANADIAN WEAR.

ENG.





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

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

1565 B

THE CANADIAN  
**JOURNAL OF COMMERCE**  
FINANCE AND INSURANCE REVIEW.

Vol 56. No. 16.  
NEW SERIES.

MONTREAL, FRIDAY, APRIL 17, 1903.

M. S. FOLEY,  
EDITOR AND PROPRIETOR

**McINTYRE SON & Co.,**

MONTREAL.

IMPORTERS of DRY GOODS.

DRESS GOODS,  
SILKS,  
LINENS,  
SMALL WARES,

TREFOUSSE KID GLOVES,  
ROUILLON KID GLOVES.

18 VICTORIA SQUARE.

**ALFRED T. HOLLAND.**

Accountant and General Agent,

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

REPRESENTING

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

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

**ROOFING AND ASPHALTING**

OF EVERY DESCRIPTION.

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

CANADIAN AGENTS:

Boston Hot Blast Heating, and Pneu-  
matic System of conveying Mill Stock.

**GEO. W. REED & CO.,**

MONTREAL.

**McArthur, Corneille & Co.**

310 to 316 St. Paul Street

AND

147 to 151 Commissioners St.,  
MONTREAL.

Manufacturers and Importers of

White Lead, Colors,  
Glass, Varnishes,  
Glues, &c.

Oils, Chemicals, Dyestuffs,  
Tanning Materials, &c.

AGENTS FOR . . .

**BERLIN ANILINE CO.,**

Berlin, Germany.

Manufacturers of Aniline, Colors and  
other chemical products.

X The following Brands manufactured by X

The **AMERICAN TOBACCO CO.**

OF CANADA, Limited.

Are sold by all the Leading Wholesale Houses.

CUT TOBACCO.

OLD CHUM,  
MEERSCHAUM,  
OLD VIRGINIA.

CIGARETTES

HIGH ADMIRAL,  
SWEET CAPORAL, DERBY,  
YILDIZ MAGNUMS

Pure Egyptian Cigarettes.

X X

**FOR SALE - PROPERTIES.**

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

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

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

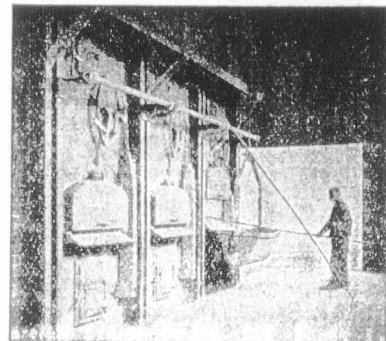
A 25-acre lot in Putnam county,  
Florida, between 2 clear lakes; 1 1/2  
mile from Interlachen or Mannville  
railway station.

Apply to the owner,

**M. S. FOLEY,**

"Journal of Commerce," Montreal, Canada.

"Destructors for Town Garbage"



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

Canadians can purchase these furnaces at  
88 1/2 p.c. cheaper than any other Country.

**COAL.**

Reynoldsville Soft Slack

Northumberland " "

Cheapest for Steam purpose.

FOR PRICES APPLY

**F. Robertson,**

65 McGill Street,

MONTREAL, - C

**JAMES CORISTINE & CO.,**

Limited.

Manufacturers and  
Importers of

**HATS  
CAPS  
AND FURS**

MONTREAL.







The Chartered Banks.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, - - - - - TORONTO.
Paid-up Capital, - - - - - \$8,000,000
Reserve Fund, - - - - - 2,500,000

DIRECTORS:
Hon. GEO. A. COX, President.
ROBERT KILGOUR, Esq., Vice-President.
Jas. Crathern, Esq., W. B. Hamilton, Esq.,
John Hoskin, Esq., K. C., LL.D.,
Matthew Geggat, Esq., J. W. Flavell, Esq.,
Frederic Nicholls, Esq., Hon. L. Melvin Jones,
A. Kingman, Esq.

B. E. WALKER, General Manager.
ALEXANDER LAIRD, Asst General Manager.
A. H. Ireland, Chief Insp'r and Supt. of Branches.

BRANCHES OF THE BANK IN CANADA.
ONTARIO:
Ayr Dundas Paris Strathroy
Barrie Dunnville Parkhill Toronto
Belleville Fort Frances Peterboro (eight offices)
Berlin Galt Port Perry Toronto J.C.
Blenheim Goderich St. Catharines Walkerton
Brantford Guelph Sarnia Walkerville
Cayuga Hamilton Sit Ste. Marie Waterloo
Chatham London Seaford Warton
Collingwood Orangeville Simcoe Windsor
Dresden Ottawa Stratford Woodstock

Quebec: Montreal Yukon Ter: Dawson, White Horse
Man. & N.W.T.: British Columbia:
Calgary Medicine Hat Treherne Ladysmith
Carman Innisfail Winnipeg Neaulmo
Dauphin Moosomin Atlin Nelson
Edmonton Neepawa Cranbrook New Westminster
Elgin Portage La Prairie Sandao
Grandview Prairie Greenwood Vancouver
Gilbert Ponoka
Plains Swan River Kamloops Victoria
Nova Scotia: Sydney.

In Great Britain:—London, 60 Lombard St.,
E.C. S. Cameron Alexander, Manager.
In the United States:—New York, San Francisco,
Cal. Portland, Ore. Seattle, Wash. Skagway, Alaska.

Bankers in Great Britain:—The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union of London and Smiths' Bank, Limited.

Bankers and Chief Correspondents in the United States:
The American Exchange National Bank, New York; The Northern Trust Company, Chicago; The Bank of Nova Scotia, Boston; The National Shawmut Bank, Boston; The Marine National Bank, Buffalo; The Commercial National Bank, New Orleans; The People's Savings Bank, Detroit

Traders Bank of Canada

(Incorporated by Act of Parliament 1885).
Capital Paid Up, - - - - - 1,500,000
Reserve Fund, - - - - - 350,000

Board of Directors:
C. D. Warren, Esq., President.
Hon. J. R. STRATTON, Vice-President.
John Drynan, Esq., C. KLOPFER, Esq., M.P.
Toronto. Guelph.
C. S. WILCOX, Esq., Hamilton.
W. J. SHEPPARD, Waukegan, Ill.

Head Office, - - - - - Toronto.
H. S. STRATHY, - - - - - General Manager.
J. A. M. ALLEY, - - - - - Inspector

BRANCHES:
Arthur, Ont., Ingersoll, Sarnia,
Aylmer, Lekefield, Sault Ste. Marie,
Beeton, Leamington, Schomberg,
Burlington, Newcastle, Stratford,
Drayton, North Bay, Strathroy,
Dutton, Orillia, St. Mary's,
Elmira, Owen Sound, Sturgeon Falls,
Glencoe, Port Hope, Sudbury,
Grand Valley, Prescott, Ont., Tilsonburg,
Guelph, Hildesheim, Windsor,
Hamilton, Rodney, Woodstock.

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

BANQUE D'HOCHELAGA.

Capital Subscribed, - - - - - \$1,999,700
Capital Paid-up, - - - - - 1,967,000
Reserve Fund, - - - - - 950,000

DIRECTORS:
F. J. ST. CHARLES, President.
R. BICKERDIKE, M.P., Vice-Pres.
Hon. J. D. Rolland, J. A. Vaillancourt, Esq.,
and Alphonse Turcotte, Esq.,
M. J. A. PRENDERGAST, Gen'l Manager
C. A. GIBSON, Manager
E. A. BERTRAND, Assistant Manager
O. E. DORAIS, Inspector

Head Office, Montreal.
BRANCHES—Joliette, P. Q., St. Jerome, P. Q.
Louisville, P. Q., St. Henry, Montreal
Quebec, P. Q., 1893 St. Catherine "
Sorel, P. Q., 1756 "
Sherbrooke, P. Q., 2317 Notre Dame "
Valleyfield, P. Q., Hochelaga.
Vankleek Hill, Ont., Three Rivers, P. Q.
Winnipeg, Man.

CORRESPONDENTS—Natl'l Park Bank, Nat'l Bank of N. America, Nat'l City Bank, Importers & Traders' National Bank, McInte National Bank, M.M. Ladenburg, Thalman & Co., M.M. Heidelbach, Ickelheimer & Co., M.M. Konnize Brothers, New York International Trust Co., National Bank of Redemption, National Shawmut Bank, Boston, Philadelphia National Bank, The Fourth Street National Bank, Philadelphia, National Live Stock Bank, Illinois Trust and Savings Bank, Chicago. The Clydesdale Bank (Limited), Credit Lyonnais de Paris, Credit Industriel & Commercial, Comptoir National d'Escompte de Paris, London, Eng. Credit Lyonnais, Société Générale, Crédit Industriel & Commercial, Comptoir National d'Escompte de Paris, Paris, France. C dit Lyonnais, Brussels, Belgium. Deutsche Bank, Berlin, Germany. Banque Imp. Royale & P. v. des Pays Autrichiens Vienna, Austria. Banque de Rotterdam, Rotterdam, Holland.
Letters of Credit issued available in all parts of the World, interest on deposits allowed in Savings Department.

The Chartered Banks.

LA BANQUE NATIONALE.

NOTICE.—On and after Friday, the First of May next, this Bank will pay to its shareholders a dividend of three per cent. upon its capital for the six months ending on the 30th April next.

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

The annual meeting of the shareholders will take place at the banking-house, Lower Town, on Wednesday, the 13th May next, at three o'clock p.m.

The powers of attorney to vote, must, to be valid, be deposited at the bank five full days before that of the meeting, i.e. before three o'clock p.m. on Wednesday, the 6th May next.

By order of the Board of Directors.
P. LAFRANCE, Manager.
Quebec, 20th March, 1903

Imperial Bank of Canada.

Capital authorized - - - - - \$4,000,000
Capital (paid up) - - - - - 2,964,794
Reserve - - - - - 2,520,076

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

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

BRANCHES IN ONTARIO:
Essex, Niagara Falls, Sault Ste. Marie
Fergus, North Bay, Ont. St. Thomas,
Galt, Ottawa, Toronto,
Hamilton, Fort Colborne, Welland,
Ingersoll, Rat Portage, Woodstock,
Listowel, St. Catharines, Woodstock.

BRANCH IN QUEBEC.—Montreal.
BRANCHES IN NORTH WEST AND BRITISH COLUMBIA:
Brandon, Man., Regina, Assa.
Calgary, Alta., Revelstoke, B.C.
Cranbrook, B.C. Rosthern, Sask.
Edmonton, Alta., Strathcona, Alta.
Ferguson, B.C. Vancouver, B.C.
Golden, B.C. Victoria, B.C.
Nelson, B.C. Wetaskiwin, Alta.
Portage La Prairie, Man. Winnipeg, Man.
Prince Albert, Sask.

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

UNION BANK OF CANADA

ESTABLISHED 1865
Capital Authorized, - - - - - \$3,000,000.
Capital Subscribed, - - - - - \$2,430,000.
Capital Paid-up, - - - - - \$2,390,000.
Reserve - - - - - \$ 712,000.

HEAD OFFICE, - - - - - QUEBEC.
Board of Directors:
ANDREW THOMSON, Esq., President.
Hon. JOHN SHARPLES, Vice-President.
D. C. Thomson, Esq., E. J. Hale, Esq.,
E. Giroux Esq., Wm. Price, Esq.,
Wm. Shaw, Esq.

General Manager,
Inspector,
Asst. Inspector,
Supt. Western Branches.

Branches:
Alexandria, Ont. Indian Hd., n.w.t. Qu'Appelle
Altona, Man. Innisfail, n.w.t. (Station) n.w.t.
Arcola, N.W.T. Kemptville, Ont. Quebec, Que.
Balur, Man. Killarney, Man. do St. Louis St
Birtle, Man. Lethbridge, n.w.t. Rapid City, Man.
Boissevain, Man. Lumsden, n.w.t. Regina, n.w.t.
Calgary, n.w.t. Macleod, n.w.t. Russell, Man.
Carberry, Man. Manitow, Man. Saskatchewan
Cardston, n.w.t. Medicine Hat, N. W. T
Carleton Place, O. N.W.T. Shelburne, Ont.
Carman, Man. Merrickville, Ont. Shoal Lake, Man.
Crystal City, M. Melita, Man. Sintaluta, n.w.t.
Cypress River, M. Minnedosa, Man. Smith's Falls, O
Deloraine, Man. Montreal, Que. Souris, Man.
Didsbury, N.W.T. Moosomin, n.w.t. Toronto, Ont.
Edmonton n.w.t. Moose Jaw, n.w.t. Virden, Man.
Frank, n.w.t. Moorhead, Man. Wapella, n.w.t.
Glenboro, Man. Neepawa, Man. Wapawana, Man.
Gretna, Man. New Liskeard, O. Warton, Ont.
Hamiota, Man. Norwood, Ont. Winchester, Ont.
Hartney, Man. Okotoks, n.w.t. Winnipeg, Man.
Hastings, Ont. Oxbow, n.w.t. Wolsley, n.w.t.
High River, n.w.t. Pincher Creek, Yorkton, N.W.T.
Holland, Man. N.W.T.

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

The Chartered Banks.

BANK OF NOVA SCOTIA

INCORPORATED 1882.
Capital Paid-up.....\$2,000,000.00
Reserve Fund.....3,000,000.00

DIRECTORS:
JOHN Y. PAYZANT, President
CHARLES ARCHIBALD, Vice-President
R. L. BORDEN, J. WALTER ALLISON
GEO. S. CAMPBELL, HECTOR MCINNIS.

Head Office, - HALIFAX, N.S.
General Manager's Office, TORONTO, Ont.
H. C. McLeod, Gen. Manager.
D. WATERS, Superintendent of Branches.
H. A. FLEMING, Secretary to the Board.
GEO. SANDERSON, Insp'r. W. CALDWELL, Insp'r.

BRANCHES.
In Nova Scotia—Amherst, Annapolis, Bridgetown,
Dartmouth, Digby, Glace Bay, Granville Ferry,
Halifax, Kentville, Liverpool, New Glasgow, North
Sydney, Oxford, Parrsboro, Pictou, Pugwash, Stellarton,
Sydney Mines, Westville, Yarmouth.
In Ontario—Araprior, Berlin, Hamilton, Ottawa,
Toronto.
In Quebec—Montreal and Paspebiac.
In Manitoba—Winnipeg.
In New Brunswick—Campbellton, Chatham,
Fredericton, Moncton, Newcastle, Port Elgin, St.
Andrews, St. John, St. Stephen, Sussex, Woodstock.
In P.E. Island—Charlottetown and Summerside.
In Newfoundland—Harbor Grace and St. John's.
In West Indies—Kingston, Jamaica.
In United States—Western Mass.: Chicago.

The Dominion Bank.

NOTICE is hereby given that a Dividend of 2 1/2 per cent. upon the Capital Stock of this Institution, has been declared for the current quarter, being at the rate of 10 per cent. per annum, and that the same will be payable at the Banking House, in this city, on and after

Friday, the first day of May next.
The transfer books will be closed from the 20th to the 30th April next, both days inclusive.

The Annual General Meeting of Shareholders will be held at the Head Office of the Bank in Toronto on Wednesday, the 27th May, at 12 o'clock noon.

By order of the Board
T. G. BROUGH, General Manager.
Toronto, 25th March, 1903.

HALIFAX BANKING CO

Incorporated 1872.
Capital Paid-Up, - - - - - \$600,000
Reserve Fund, - - - - - 525,000

HEAD OFFICE, .. HALIFAX, N.S.
DIRECTORS:
ROBIN UNLACK, President.
C. W. ANDERSON, Vice-President.
JOHN MACNAB, W. J. G. THOMSON, W. N. WICKWIRE
H. N. WALLACE, Cashier.
A. ALLAN, Inspector.

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

CORRESPONDENTS—Dominion of Can.—Molson Bank and Branches, New York—Fourth National Bank, Boston—Suffolk National Bank London, England—Parr's Bank, Limited.

The BANK OF OTTAWA.

Capital (Authorized) - - - - - \$3,000,000
Capital (Fully paid-up) - - - - - 2,000,000
Reserve - - - - - 1,985,000

BOARD OF DIRECTORS:
GEORGE HAY, President
DAVID MACLAREN, Vice-President

Henry Newell Bate, John Burns Fraser, Hon. Geo. Bryson, John Mather, Henry Kelly Egan, Denis Murphy, George Halsey Perley.

HEAD OFFICE, Ottawa, Ont.
Geo. BURN, Gen. Mgr.—D. M. FINNIE, Ottawa Mgr.
L. C. OWEN, Inspector.

Branches: Man., Ontario and Quebec—Alexandria, Arnprior, Avonmore, Bracebridge, Carleton Place, Cobden, Dauphin, Emerson, Granby, Hawkesbury, Hull, Keewatin, Kemptville, Lechua, Lanark, Mattawa, Montreal, Maxwellville, North Bay, Ottawa—Bank street, Rideau street, Somerset street, Parry Sound, Pembroke, Portage la Prairie, Prince Albert, Rat Portage, Renfrew, Shawinigan Falls, Smith's Falls, Toronto, Vankleek Hill, Winchester, Winnipeg.
AGENTS IN CANADA.—BANK OF MONTREAL
FOREIGN AGENTS.—New York, The Agents Bank of Montreal, National Bank of Commerce, Merchants National Bank, Boston, National Bank of the Republic, Colonial National Bank, Massachusetts National Bank, Chicago: Bank of Montreal, St. Paul: Merchants National Bank London: Parr's Bank Limited, France: Comptoir National d'Escompte de Paris, India, China and Japan: Chartered Bank of India, Australia and Japan.



The Chartered Banks.

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

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

**Branches.**  
 Quebec, St. Peter St.  
 do Upper Town.  
 do St. Roch.  
 Montreal, St. James St.  
 do St. Catherine St. E.  
 Ottawa, Ont.  
 St. Romuald, Que.  
 Thetford Mines, Que.

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

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

HEAD OFFICE, TORONTO.

**W. F. COWAN, President.**  
 FRED. WYLD, Vice-President  
 W. F. Allen, A. J. Somerville,  
 T. B. Wood, W. R. Johnston, W. Francis.

**AGENCIES.**  
 Alton, Craig, Campbellford, Markham,  
 Bay Street, Cannington, Orono,  
 Toronto, Chatham, Parkdale,  
 Beaverton, Colborne, Parkhill,  
 Bowmanville, Durham, Picton,  
 Bradford, Forest, Richmond Hill,  
 Brantford, Harriston, Stouffville.  
 Brighton, Kingston.  
 Brussels, Lucan.

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

**Eastern Townships Bank.**  
 (Established 1859.)  
 Capital Authorized \$200,000  
 Capital paid up \$1,935,225  
 Reserve Fund 1,200,000

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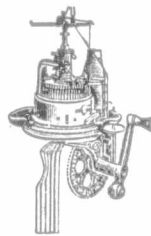
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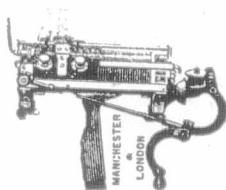
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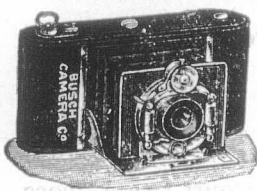


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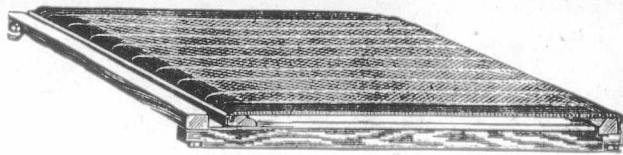
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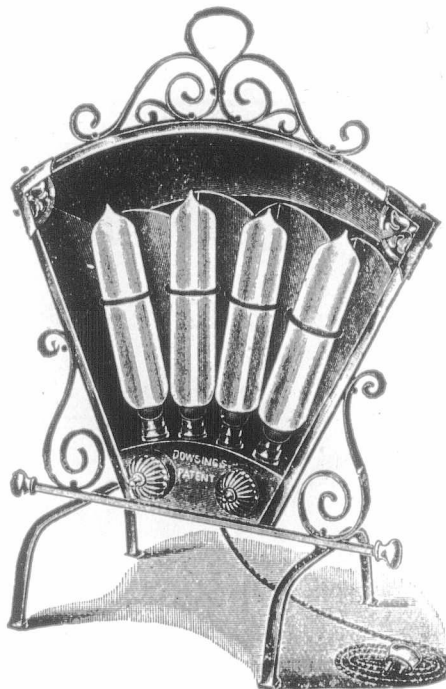
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For the Colonial Markets.



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numerous  
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Fresh Air  
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Penstocks,  
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Stable and  
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Brakes and  
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Telegrams : { London, "Weighbeam"  
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## Sanitary Ironwork & Appliances

Cesspool Pumps, Vans, Hose Reels, &c., as supplied to numerous Local Authorities and Public Institutions, &c. Hygienic and other Airtight Manhole and Inspection Covers. Fresh Air Inlets and Ventilating Gratings, as used by the School Boards for London, Birmingham, &c.

**IMPROVED GREASE TRAPS  
CAST IRON DISCONNECTIONS,**  
4 in. to 12 inches.

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ENGLAND.

Works at **STROUD**, Gloucestershire.

Subject New Canadian Tariff.

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

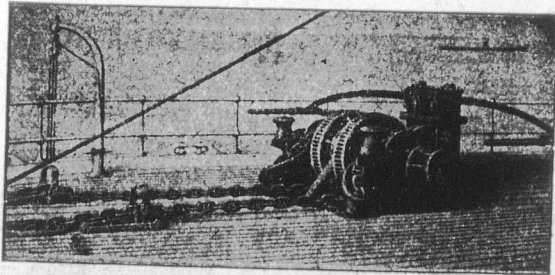
MANUFACTURERS OF

Coachman's Long Washing Cloggs  
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Brewers Workman,



Under the New Canadian Preferential Tariff.

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



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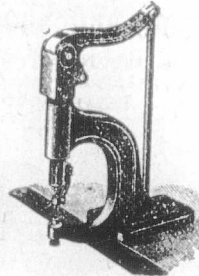
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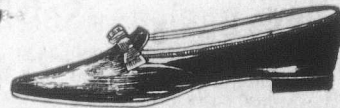
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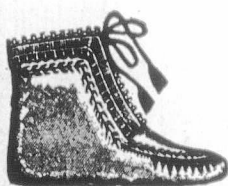
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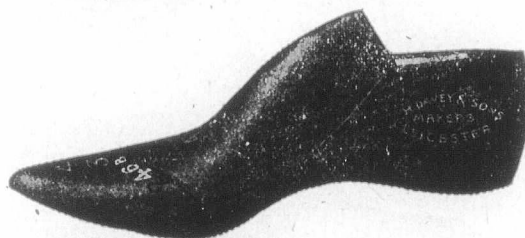
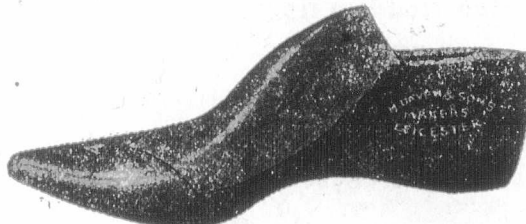
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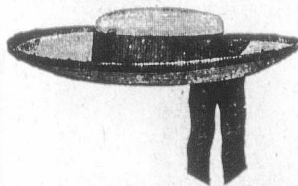
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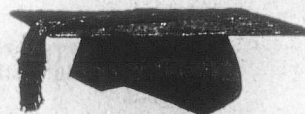
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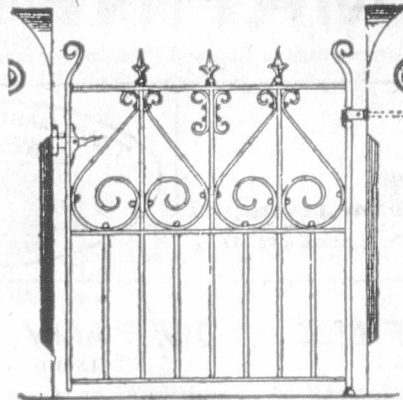
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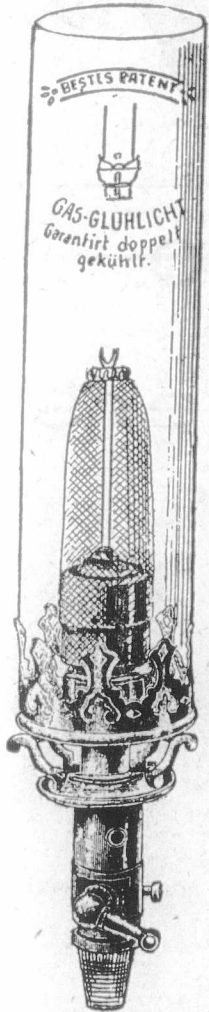
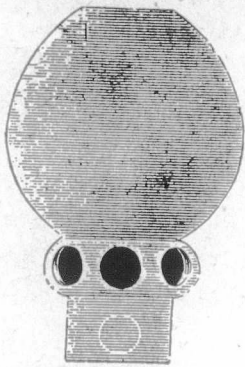
Rear 110 Mansfield Street, Montreal, Que.

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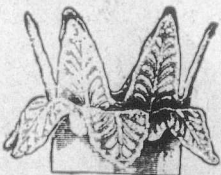
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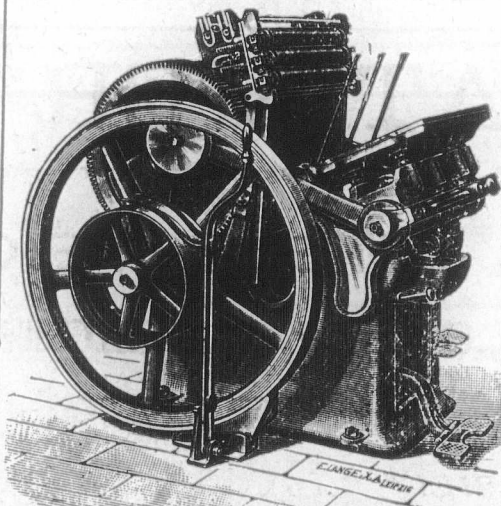


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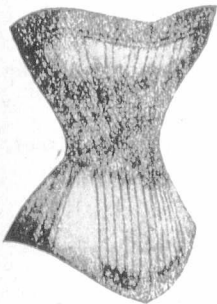
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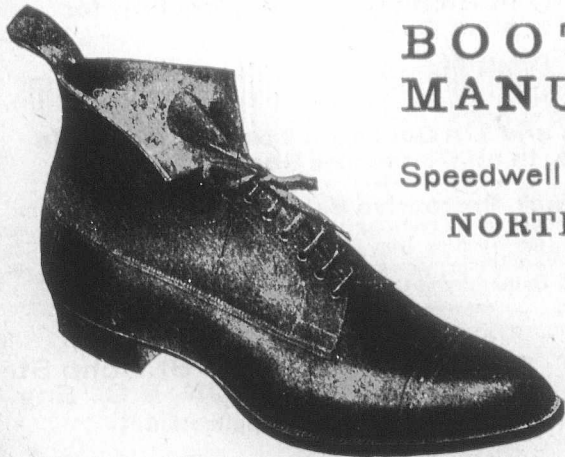
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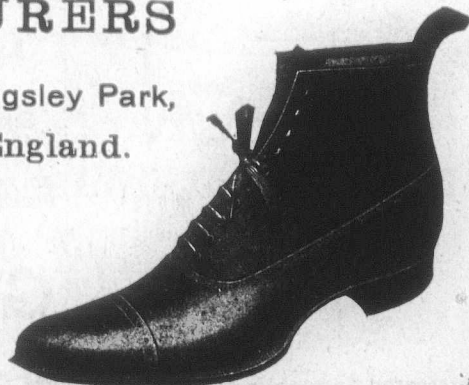
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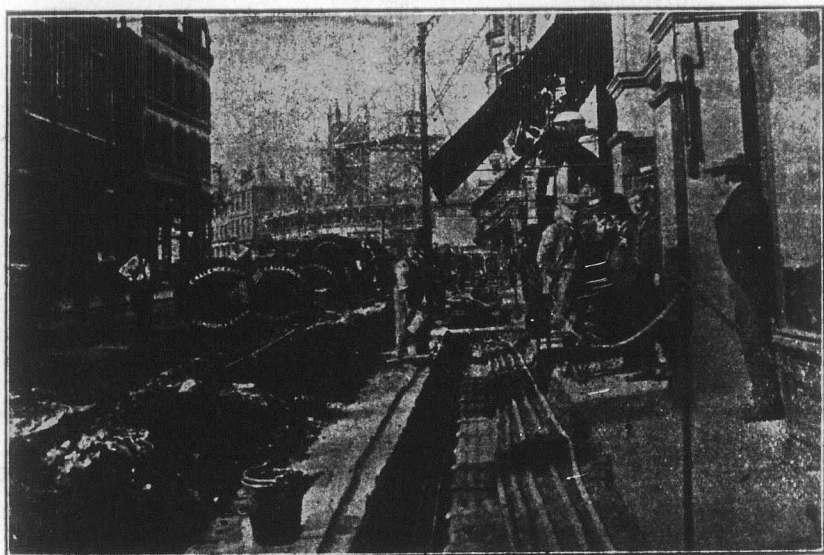
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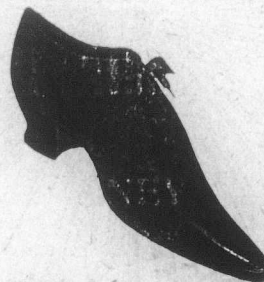
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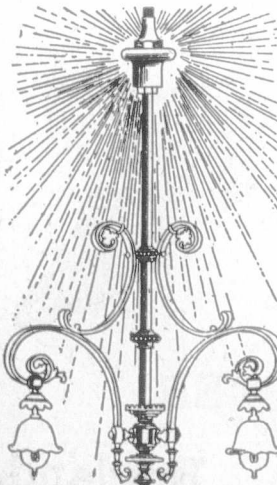
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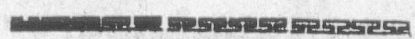
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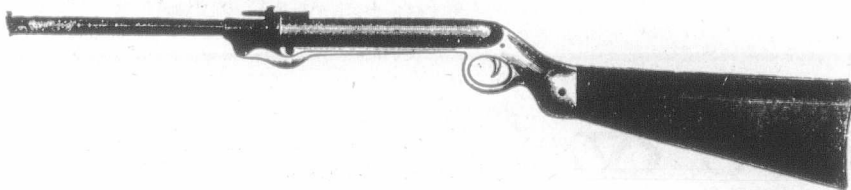
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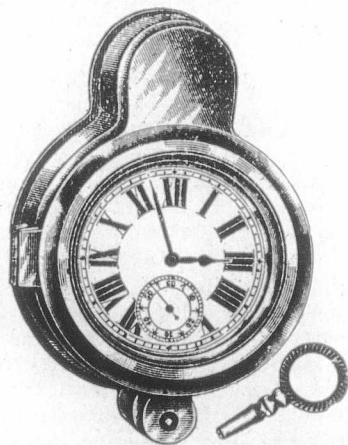
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—The Northern Elevator Company's elevator building at Morden, Man., was burned on the 12th instant, with about three thousand bushels of wheat. Loss about \$10,000; well insured.

—Bowmanville, Ont., ratepayers carried a by-law to sell the town hall site to the Dominion Government for a post-office and custom house to be erected, and authorizing the Council to build a new town hall and library.

—The Engineering and Mining Journal of New York contains a notice that the French mint is about to issue a new coin of nickel. This is the first use of the metal in France as a coin. The new coin will be of the face value of 25 centimes, about equal to 5 cents. It will be of nickel to be at least 930 fine. It will weigh 7 grammes and be 24 millimeters in diameter, about the size of our quarter.

—The Canadian Northern Railway officials anticipate laying about 400 miles of line this season of the 600 necessary to connect Edmonton, N.W.T., with the company's Manitoba roads. In addition to this western extension the company have arranged several extensions and connections in Manitoba as well as in the Sudbury district. The company is also purchasing freight cars wherever these can be obtained, as well as keeping all the railway waggon building companies in Canada busy constructing cars.

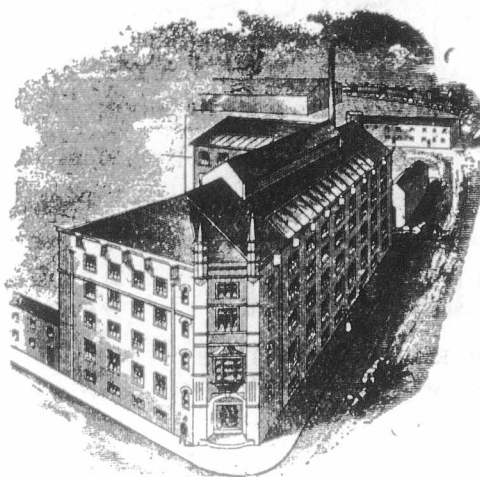
—The C. P. R. land sales, says a Winnipeg report, continue to be very brisk, and at the present rate the whole of the company's grant will be disposed of in four or five years. The prices now quoted are from \$5 to \$10 per acre, according to quality and location; in some cases the prices run much higher than the last-named figure and the road has already sold land close to towns and villages as high as \$50 per acre. Seeding has commenced in many parts of the province, and there is a brisk demand for farm hands.



# THE LEADING WHOLESALE CLOTHING HOUSE.

Sailor Suits,  
Fancy Juveniles,  
Boys' Suits,  
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ALL LATEST  
STYLES AND  
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FOR PARTICULARS OF  
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## Thorneloe & Clarkson LEICESTER, ENG.

—The London, Ont., City Council struck the tax rate for the year at 23 mills in the dollar.

—The capital of the St. Lawrence and Chicago navigation has been increased from \$500,000 to \$1,000,000, that of the Northern Elevator Company from \$500,000 to \$1,000,000, and that of the Gorham Company, Montreal, from \$50,000 to \$100,000.

—Winnipeg bank clearances for the past week totalled \$3,620,079, a sum almost double the amount recorded for the same week two years ago, and over a million and a half dollars greater than the clearings for the same week last year.

—A return brought down at Ottawa shows that there are 22 Canadian emigration officers at work in foreign countries. One is in Iceland, one in Belgium, and twenty are employed in the United States. The average salary is \$1,200 per annum.

—The Canadian Freight Association elected the following officers:—President, Mr. W. P. Hinton of the Canada Atlantic; vice-presidents, Mr. Carl Howe of the Michigan Central, Mr. W. R. McInnes of the C. P. R.; Secretary-Treasurer, Mr. John Earls, who was also appointed chairman of the committees.

—The Dresdener Cigaretten Fabrik, the name under which the American Tobacco Company operates in Germany, is being presented in the Berlin courts by a combination of dealers for alleged unfair competition, in placarding that the company's cigarettes can be bought everywhere, which the complainants aver is not true.

—We learn from Peterboro, Ont., that the stock, plant and machinery of the Stanley Piano Factory there have been sold to a Toronto gentleman, who is said to represent a piano firm in that city, which will reopen and conduct

the factory on an enlarged scale. The creditors of the company will get 75 cents in the dollar, or 50 cents if the bank's claim ranks as preferential.

—Messrs. A. E. Pond and A. B. Turner of Boston, capitalists connected with the Toronto-Cornwall Electric Railway, in Belleville recently, stated that the road will be built this year. The Belleville Portland Cement Co. have offered \$1,000 towards the building of the line from the city eastward.

—The Belleville, Ont., Board of Trade held their annual meeting recently, when the following officers were elected: President, C. M. Stork; vice-president, Chas. M. Reid; treasurer, H. C. Hunt; secretary, J. P. Thomas; assistant secretary, Jas. H. Reeves; council, W. P. Hurson, W. B. Deacon, C. J. Bowell, A. E. Lewis, A. McGie, D. V. Sinclair, W. N. Ponton, C. H. Vermilyea, S. S. Lazier, C. P. Holton and W. J. McCamon.

—Niagara Falls, Ont., advices of recent date state that a party of Pere Marquette engineers are surveying eastward through Stamford Township. The line they are running crosses the Welland Canal between Allanburg and Port Robinson, and runs directly towards Falls View. From there the line would parallel the Michigan Central's, and then cross it near the Langmuir residence and run through the Bush and Bender properties to a bridge across the gorge.

—It is announced by cable from London that an agreement has been concluded whereby Britain, France and Germany will participate equally in the control of the proposed Bagdad Railway. The revenue will be guaranteed by the Turkish customs. Three British directors have already been chosen, and two or three more will be appointed as soon as arrangements can be completed. Some such announcement was foreshadowed by Premier Balfour's statement in the House of Commons last week.

—It was announced that Mr. F. S. Pearson, director of the Dominion Iron & Steel and Dominion Coal Companies,

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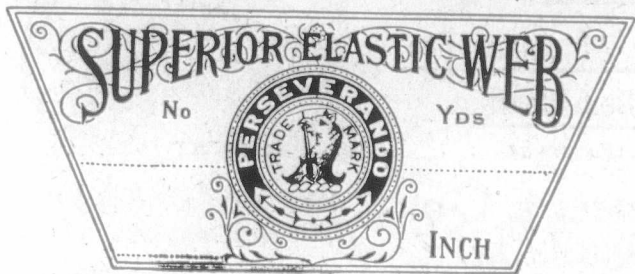
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We supply the

Established 1859.

TELEGRAPH ADDRESS: "PRANDO."

# J. Burgess & Son,

(LATE T. & J. JONES)



—MANUFACTURERS OF—

## Elastic Webs,

All business communications to be addressed to the firm.

**Brougham Street Mills, Leicester, England.**

has closed negotiations for the formation of the Mexican Telephone & Telegraph Co. The undertaking is reported as an outcome of the formation of the Mexican Light & Power Co., in which a number of Montreal and Toronto capitalists are interested. Mr. Pearson has left for England, where it is thought he will confer with Mr. Jas. Ross, one of the largest stockholders in the original company.

—A royalty of ten cents per ton of two thousand pounds has been imposed on the gross output of the coal mines of the Yukon. The right is reserved of altering this rate at the expiration of ten years.—An order in Council has been passed transferring 84,659 acres of swamp lands to the Province of Manitoba, and reserving 90,840 additional acres for transfer after they have been surveyed.—In addition to reducing the cost of free miners' certificates from 10 to 7.50 the cost of renewal of a placer mining claim has been reduced from \$15 to \$10.

—The extensive plant of the Canadian woollen mills at St. Hyacinthe, has been transferred to the Penman Manufacturing Company, of Paris, Ont. About a year ago the

Canadian woollen mills, then in liquidation, were purchased by the John S. Mainville Co., of New York, which has since operated the plant. The Penman Manufacturing Co. owns several mills of the kind throughout the Dominion and the United States, and it is stated that under the new management the cost of production will be very much less. The purchase price is reported to be in the neighborhood of \$400,000.

—Brantford, Ont., Notes.—Well-diggers drilling on the premises of the Cockshutt Plough Company's new plant struck natural gas at a depth of 400 feet. For a time it was supposed that a valuable find had been made, but such did not turn out to be the case. The drillers think, however they have a good prospect of finding gas further down, and they will drill 900 feet deep.—The William Buck Stove Co., which some time ago purchased the large buildings vacated by the Canada Cycle & Motor Co., have awarded the contract for extensive additions to the plant to Shultz Bros. of this city. The contract price is \$50,000, and the work must be finished by August of this year.

—Winnipeg advices of the 12th instant say: To-day's immigration arrivals here included: 250 English, 110 Russian-Germans, 50 Galicians and about 100 Americans. Representative delegate farmers are still arriving from Iowa, Minnesota and Michigan to select lands for farmers who will come west from the various districts they represent. One hundred and twenty-five settlers and fifty-three cars of effects reached North Portal yesterday. Nearly all are bound for the Saskatchewan district. During the past week the Winnipeg Immigration Department has secured positions for 500 immigrants. About 25 per cent. of the British arrivals are experienced in farm work, and this class find no difficulty in securing engagements.

—Railway officials discussed the proposed new railway act at the general offices of the G. T. R. recently. The

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

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

Price Lists and Samples on Application.

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

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

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....IMPORTERS OF....

**China, Crockery and Glassware,  
FROM ALL COUNTRIES.**

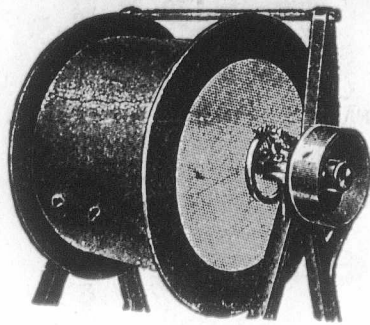
**339, 341-343 St. Paul Street,**

**MONTREAL, Que.,**

**BRANCHES—Ottawa, Ont.; Winnipeg, Man.; Victoria, B.C.**



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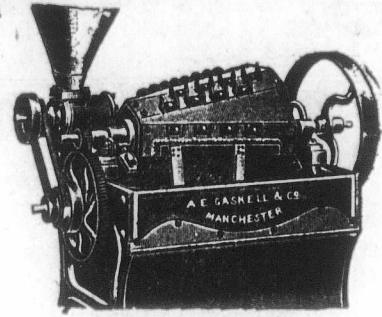


For extracting Iron or Steel from Borings, Ash-Metals, Glass Seeds, Slag Tobacco, &c.

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

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**A. E. GASKELL & Co.,**  
6 Dickinson St., MANCHESTER, Eng.



Contractors to Admiralty.

Works: ROCHDALE, Eng.

Special Terms to Canadians under the New Canadian Tariff.

meeting was called by Mr. C. M. Hays, and among those present were Mr. William Wainwright, Comptroller and Manager Grand Trunk; Mr. D. McNicoll, General Manager, and Mr. C. Drinkwater, Secretary, Canadian Pacific Railway; and Messrs. H. B. Ledyard, Michigan Central Railway; E. J. Chamberlin, Canada Atlantic Railway; Wm. Mackenzie, Canadian Northern Railway; Frank Grundy, Quebec Central Railway; J. G. Scott, Quebec & Lake St. John Railway; E. H. Fitzhugh, Central Vermont Railway, and the general solicitors of the different companies. As a result the Government will be asked to make a few changes in addition to the bill.

—An order in Council has been passed rescinding that portion of the regulations governing placer mining, under

which a free miner at his own option might make payment instead of performing the work required to be done on his claim. The change goes into effect August 1st next. The Government have, upon the recommendation of the Commissioner of the Yukon, reduced the charge for a free miner's certificate from \$10 to \$7.50, and the fee for entry or renewal of a placer mining claim from \$15 to \$10. The regulations governing the issue of leases to dredge for minerals in the Yukon have been amended by providing that the same royalty shall be paid upon the output of gold as in the case of placer mining claims. The royalty in the latter case is 2½ per cent. upon the value of the gold exported.

—Capt. Greer Starrett, of Boston, manager of the Boston Halibut Fish Company, operating at Vancouver, offers to wager a thousand dollars that his steamer, the New England, fishing at Queen Charlotte Sound, has made the biggest catch in one set ever made by a single steamer. The catch was made by twelve dories belonging to the ship from

## STEVENS & Co.,

322 Old Street,  
LONDON, E.C., Eng.

Warehouse:

58 Charlotte Street, Old Street, Eng.

GLASS, LEAD, OILS, COLORS, BRUSHES,  
VARNISHES, SANITARY GOODS, Etc.

Silvered Bevelled Plate Glass, Silvered  
Plate Glass in Black Bead Frames, Plate  
Glass for Shop Fronts, &c.

ESTIMATES ON APPLICATION

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EXPORT

MANUFACTURING CONFECTIONERS,  
BRISTOL, England.

Makers of High Class Candies,  
and Sweetmeats of all kinds

SPECIALITIES:—Manzipan Fancies, Bouquet  
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Special prices under Canadian Tariff.

Full price lists free on application.

Terms: F.O.B. BRISTOL.

Cash against bill of lading.

## The JASON UNSHRINKABLE UNDERCLOTHING



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

Made in Natural Cashmere.  
Summer and Winter Weights.



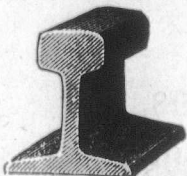
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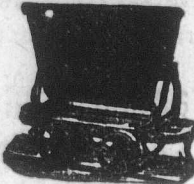
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New Pref

# R. WHITE & SON, WIDNES, ENGLAND.

**LOCOMOTIVES.**  
**CRANES** of all kinds.  
**STEAM & WATER**  
**PIPES & FITTINGS.**



Cable Address:  
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**GALVANIZED**  
**SHEETS, BAR IRON.**  
**AERIAL WIRE**  
**ROPEWAYS.**



Steel Rails of all Sections. Fish Plates. Bolts.  
Spikes. Points and Crossings. Steel Sleepers.  
Wagons for all purposes. Wire Ropes. Pit  
Headings. Screens. Mining Steel. Pulsating  
Pumps



daylight to dark, and totalled 140,000 pounds, or seventy tons. The fishermen, to accomplish the catch, were kept busy all day hammering the big flat fish over the head to keep them from swamping the boats. When the day's catch was packed in ice it filled the steamer's hold, and the round trip to and from the fishing grounds was made in record time. This year the halibut beds are alive with Boston's favorite "second course," but it is to be regretted that Americans continue to reap this rich harvest from Canadian waters.

—A mammoth bed of coal has been discovered just south of the city, says a Wilkesbarre, Pa., dispatch, by the Lehigh and Wilkesbarre and the Delaware, Lackawana and Western Coal Companies after two bore holes of 2,300 feet had been completed. Eleven veins whose presence was suspected were found, but above them eight veins, never before found in the upper coal field, were discovered. These run from four to eleven feet in thickness, while far beneath them was found a branch of the famous mammoth vein of the Hazleton region, averaging thirty-two feet in thickness and divided into three benches, which will make the mining easier than if the thickness was sheer. The field extends from a point almost touching the southern line of this city to the Auchingloss breaker of the Delaware, Lackawana and Western Company, near Nanticoke, and is almost equally divided between the two large companies. It is roughly estimated that the thickness of the veins aggregates 150 feet and that the whole contains about 300,000,000 tons of coal. One of the officials engaged in the boring said:—"There is enough coal there as indicated by the drill to keep a large force of men working for 200 years." An expert estimates that the force required will be about 6,000 men for that period, while the present market

value of the large bed is the great sum of \$1,000,000,000. At the present cost of production the miners who produce this coal will get about half the market value.

The Saskatchewan Land Corporation, Limited, has received a charter from the Ontario Government. It is capitalized at \$1,000,000, divided into 10,000 shares of \$10 each, and the head office will be in Toronto. The provisional directors are:—W. J. Hambly, C. D. Scott, J. T. Scott, A. E. Nash, J. F. Briggs, all of the city.—The following other companies have also been incorporated:—Long and Bisby, Hamilton, capital \$100,000, provisional directors, W. D. Long, G. H. Bisby, H. J. Long.—The McGillivray Company, Limited, Ottawa, capital \$40,000, provisional directors, William McGillivray, H. H. Williams, A. W. Fraser, H. A. Burdidge, A. A. Fraser.—Western Brokerage Company, Toronto, capital \$100,000, provisional directors, A. Turner, J. I. Davidson, G. E. Bristol, N. M. Letts, H. C. Beckett, St. Clair Balfour, W. A. Warren, John Sloan.—The Xi Chapter House, Limited, capital \$15,000, provisional directors, Eric Armour, H. J. Symington, E. Bayly. The applicants for the charter are permitted to erect and equip a residence in connection with Toronto University.—Huron Navigation Company, Limited, Toronto, capital \$40,000, provisional directors, W. J. Brown, Thomas Mulvey, W. H. Hodges.—Breathlets Company, Limited, Brantford, capital \$5,000, provisional directors, W. H. C. Burnett, G. A. Harris, Alice E. Burnett.—High Grade Coffee and Specialties, of Ottawa, Limited, capital \$10,000, provisional directors, F. D. Wallace, H. M. Wallace, C. S. Westbrook, H. N. Bate, J. M. Bate.—The Bachrack Company, Toronto, capital

## Sedgley, Tyler & Co.,

Wholesale and Export Manufacturers,

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**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 85 1/2 p.c. in favour of Canadians.

## James Allen & Son,

Established 60 years.

J. C. STEVENS,  
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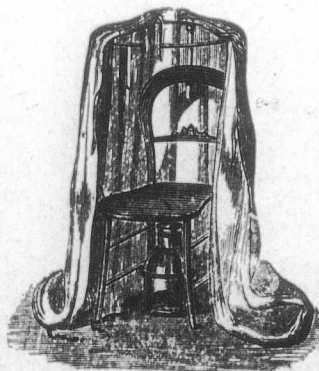
**Portable**  
**Turkish**  
**Hot-Air and**  
**Vapour Baths.**

Bronchitis Kettles and  
Sick Room Appliances.

21 & 23

**MARYLEBONE LANE,**  
Oxford Street,  
LONDON, W., England.  
(Close to Wigmore St.)

Special rates to Canadians  
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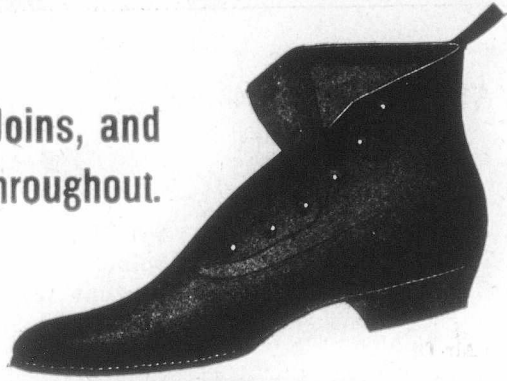
# E. ANDREWS & CO.

Established 1820.  
The House of to-day and to-morrow.

The Universal House for every Adjunct  
to the Trade. A Boon to all . . . .

**Capped Boots without Toe Joins, and  
Guaranteed Solid Leather throughout.**

Boots and Shoes, Uppers, Leggings, Leather, Mercery,  
Grindery, Polishes and all Trade Sundries.



**Honest Goods. Rockbottom Prices. Personal Attention.**  
SPECIAL ATTENTION GIVEN TO SHIPPING ORDERS.

**178 Whitechapel Road, And East Mount St., LONDON, England.**

Special prices to Canadians under the New Tariff.

\$40,000, provisional directors, Morris Bachrack, Benjamin Bachrack, and Solomon Bachrack.—Grocers' Real Estate Company, Toronto, capital \$1,000,000, provisional directors, Alex. Turner, J. I. Davidson, G. E. Bristol, H. C. Beckett, St. Clair Balfour, W. A. Warren, John Sloan.—The Canada Grocers' Limited, with a capital of \$5,000,000 and the same directors as above, has also been granted a charter.

—The movement to establish a Customs smelter at Sherbrooke, Que., has directed attention to the copper mines of the Eastern Townships. In this connection the Richmond Guardian points out that: "Thirty years ago a 'copper fever' prevailed throughout this section of country, during which a most exhaustive search was made, and the ore was found in marvellous quantity all over the townships—and particularly in the extensive area lying between Acton and Lennoxville—and eastward and westward of it. Hundreds of properties were bonded, and many acquired by speculators, on a number of which partial development took place, exposing many rich and widespread deposits of ore. The openings made were all of a partial character, and most of the ore was only of low grade, but found in paying quantities had the facilities for transportation been at hand. But manufactured copper then and for years subsequent

was away down in value, and the mining of low grade ore offered but slim prospects of profit, handicapped, as it was, by the large cost of transportation to the smelting works; Boston being the nearest. Nevertheless several large consignments were made—some of them, indeed, being sent to Swansea, the seat of the copper smelting trade of the Mother Country. The venture, however, did not pay—the transportation charges absorbed all the margin between the value of the ore at the mine and the finished product. The experiment made it obvious that until the smelter and the mine were brought nearer together the ore was doomed to remain in the bosom of the mother-earth. So the 'copper fever' died out." Now that a company has been formed to start smelting and chemical works in or near Sherbrooke it would seem that the disability complained of will soon be obliterated.

—It would not be surprising, says an Ottawa report, if the close of the present financial year witnessed a surplus of \$12,000,000 or \$14,000,000 in the Government Treasury. For the nine months up to March 31 the ordinary revenue exceeded the ordinary expenditures by \$14,929,156, and over all expenditures combined the excess of revenue amounted to \$10,055,068. As compared with the same nine months

## Marion & Co's "Folding Imperial" Cameras

No. 20 Folding Imperial.

Cut will be inserted as soon as received

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

Price complete as described above, 5 by 4 plate, £6 10 0  
Extra Plate-Holders, 5 by 4, each . . . . . 2 9

No. 21 Folding Imperial.

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

Illustrated Catalogue, 300 pages, post free, 1/- Booklets Free Manufacturers of Photographic Plates, Papers, Mounts, Apparatus and Materials of Unsurpassed Excellence.

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# SELLERS' RUSSIAN CREAM

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



## Sellers' Cream Blacking

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

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Full Export List and Samples if desired on application.  
 These goods are superior to those made in America, and under the New Canadian Tariff are 88 1/2 p.c. cheaper.

INVENTORS AND SOLE MAKERS:

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

of 1902 there has been a gain of \$5,245,423 in the revenue and a reduction of \$3,963,363 in the capital expenditure, while the ordinary expenditure has only increased by \$753,950, showing a total improvement in the national finances of \$9,454,836. Taking the average of the past nine months and applying it to the remaining three months of the present fiscal year it would give a total revenue for the year of \$62,000,000. Adopting the same procedure in regard to the ordinary and capital expenditure the total disbursements would on June 30 stand at about \$47,000,000. There are several payments each fiscal year, of which return is not made until long after June 30. As a counterbalance to this, however, there may be a larger reduction of capital expenditure than has been allowed for. So that on the whole the surplus will not be far off the amount stated above. The following is a comparative statement of the receipts and expenditures, showing the total to March 31 of the years 1902 and 1903:—

Revenue:—	1902.	1903.
Customs.. . . . .	\$23,431,691	\$26,688,778
Excise.. . . . .	8,278,222	8,911,977
Postoffice.. . . . .	2,700,833	3,119,455
Public Works, including railways..	4,734,073	5,265,026
Miscellaneous.. . . . .	2,206,998	2,612,093

Total.. . . . .	\$41,351,818	\$46,597,241
Expenditure.. . . . .	\$30,914,135	\$31,668,085

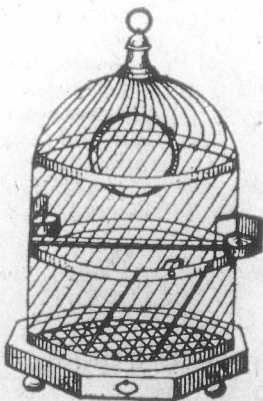
#### Expenditure on capital account:—

Public works, railways and canals \$	5,851,350	\$ 2,271,465
Dominion lands.. . . . .	213,065	231,665
Militia capital.. . . . .	103,993	72,112
Railway subsidies.. . . . .	1,972,547	1,326,704
Bounty on Iron and Steel.. . . . .	494,660	802,569
South Africa contingent.. . . . .	202,552	172,002
Northwest Territory rebellion.. . .	716	2,431
Total.. . . . .	\$8,837,451	\$ 4,874,088

—An increase of over thirty millions in our aggregate foreign trade for the nine months ending March 31 on the basis of imports for consumption and exports of domestic

## S. RAMSEY & Co,

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



Aviaries, Parrot  
 Cages, Fire-  
 guards, Nursery  
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Illustrated Catalogues  
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88 1/2 in favour of Canadians, under the New Tariff.

FOR

**Motors,  
 Motor Accesso-  
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 Motor Fittings,  
 Motor Parts,**

Of Every Possible Description.

Write to the Oldest  
 British Firm in the Trade.

**United Motor Industries, Ltd..**

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



# A. W. SIMPSON & CO.,

WHOLESALE

## Boot and Shoe Manufacturers,

Millstone Lane,  
Leicester,  
England.



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

products, as compared with the same period of 1902, affords satisfactory evidence of the expansion of commerce. The exports amounted to \$162,420,763, being \$6,980,727 in excess of imports. The imports show a gain of \$14,707,327 and the exports an increase of \$17,873,890, as compared with the same nine months of the year previous. In this statement no account is taken of coin and bullion. The agricultural industry contributes \$87,465,533 of exports, or over 53 per cent. of the whole, showing where the mainstay of our prosperity is to be found. Compared with 1902 the exports of animals and their products increased by \$9,186,240, while the exports of agricultural products exhibit a gain of \$7,212,345. Our exports of manufactures more than held their own, the excess as compared with last year being \$1,813,650. The following are the figures in detail:—

Imports, Nine Months.

	1902.	1903.
Dutiable goods...	\$ 85,545,747	\$ 96,988,705
Free goods...	55,186,962	58,451,331
Total...	\$140,732,709	\$155,440,036

Coin and bullion...	4,670,936	3,669,398
Grand total...	\$145,403,645	\$159,109,434
Duty collected...	23,565,530	26,558,315

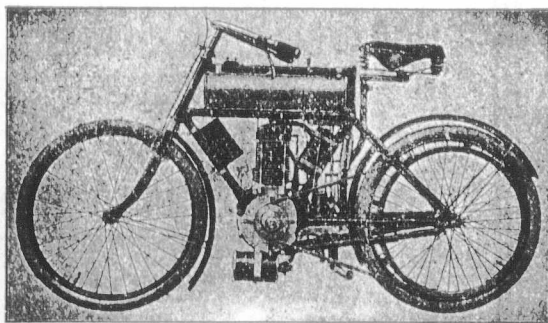
Domestic Exports, Nine Months.

Products mine...	\$ 26,098,560	\$ 24,451,569
Products fisheries...	11,405,618	8,959,829
Products forest...	23,144,749	26,855,868
Animals and products...	46,989,163	56,175,403
Agriculture...	24,077,785	31,290,130
Manufactures...	12,801,194	14,614,844
Miscellaneous...	29,804	73,120
Total...	\$144,546,873	\$162,420,763

The imports for March only amounted to \$19,847,547, an increase of \$2,826,077 as compared with the same month of the preceding year. The exports totalled \$10,336,141, an advance of \$989,489.

CANADIAN REPRESENTATION ARE NOW BEING ARRANGED FOR

### THE "BAT" ENGLISH MADE



## Motor Bicycle.

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

2½ H.P. <b>\$225</b>	Verticle Engine. Patent "Grip" Pulley.	2¾ H.P. <b>\$245</b>
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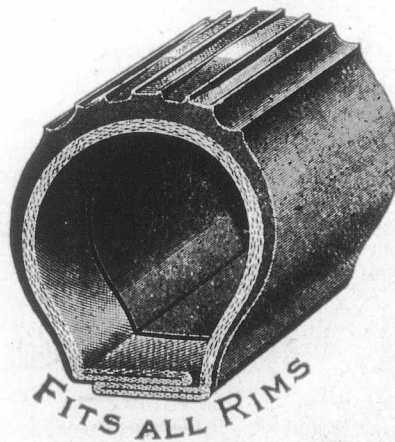
SPECIAL ITEMS:

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

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

### THE TONI PNEUMATIC TYRE.

(Patent No. 26,555, 1898.)



FITS ALL RIMS

Eighteen Months' Guarantee with every Tyre.

F. TONI & CO.,

20 HANWAY STREET WORKS,  
OXFORD STREET,

LONDON, W.C., ENG.

Special Rates to Canadians under the new tariff

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

Contractors to  
Telegraphic A



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FOR  
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The Best. The Cheapest.

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

Telephone No. 899, Hop.  
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Established 1856.

# GEORGE SKUDDER & CO.

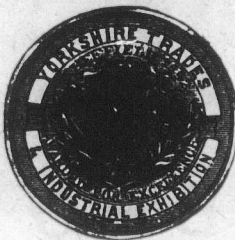
**GOLD MEDAL**

**SHEFFIELD, 1892.**



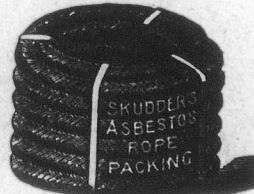
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For all kinds of Marine and Land Engines, Steam Hammers, Blowing, Wind-ing and Hydraulic Engines.



## WOVEN PACKINGS

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



## ASBESTOS MANUFACTURERS.

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

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

—In addition to the incorporation of the Canada Grocers, Limited, and the Grocers' Real Estate Company, Limited, notice is given of the incorporation of the Western Brokerage Company, Limited, with the same directors as the two other companies, viz., Alex. Turner, Geo. E. Brestoe, H. C. Beckett and St. Clair Balfour of Hamilton; John I. Davidson, W. A. Warren and John Sloan of Toronto, and N. M. Letts of Chicago. The object of this last corporation is "To carry on the business of a general broker and commis-sion agent for the purchase and sale of the goods, wares and merchandise usually bought and sold or dealt in in the grocery business, and to buy and sell such goods, wares and merchandise on its own account."—The Huron Navigation Company, Limited, is incorporated with \$40,000 capital, and head offices at Toronto. The provisional directors are Wil-liam John Brown of Detroit and Thomas Mulvey and W. H. Hodges of Toronto.—The Theta Chi Chapter House, Limited, is incorporated with \$15,000 capital, in \$25 shares, and Messrs. Eric Armour, H. J. Samington and Edward Pavley, provisional directors. The company will acquire the prop-erty of the Theta Chi Chapter of the Zeta Psi Fraternity at the University of Toronto, and is given power to pur-chase or build a residence for the use of such students as belong to the fraternity.

—Collingwood, Ont., advices say:—The new steel company have about two hundred men employed in pushing the plant to completion. Most of the work is done, and a few weeks

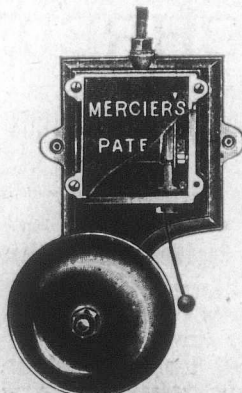
will see the mills in operation.—The Imperial Steel & Wire Co. have been organized here to manufacture rods, wire, wire nails, fencing, etc. The capital of the company is \$700,000. Among the directors are Mr. John Charlton, M.P., Major J. A. Curtis, Mr. C. E. Stephens and Capt. P. M. Campbell of Collingwood, Mr. Notman of the C. P. R., Messrs. W. J. Lindsay of St. Thomas, Lindsay of Pittsburg, Stevens of Chatham, and a number of other gentlemen in Western Ontario. Mr. W. J. Lindsay has been active in the promotion of the company. Mr. Vaughn of Cayuhoga Falls, Ohio, who is also interested in the plant, was here the other day looking over the site and arranging for the plans and the installation of the plant. The output will be fifty tons of wire daily, and Manitoba and the Northwest will be the principal markets.—The shipbuilding company are pushing the work on two large steel freighters, and have contracts for two other large steel vessels to be built as soon as these are finished.—Real estate and house building are having a big boom. Last year three hundred dwellings were erected in the town, and this year contracts so far have been let for two hundred houses.

—An informal meeting of the Toronto Junction Town Council was held recently for a conference with Andrew Dodds, representing the Union Stock Yards Company. A proposition has been made for the establishment of a large industry in connection with the Union Stock Yards and on their property. The Canadian Packing & Provision Com-

## Watertight Electric Bells,

FOR MINES, RAILWAYS, HOTELS, STABLES, AND ALL PURPOSES.

The Best, The Cheapest.



The only Real Good Bell

**MERCIER'S PATENT, LIMITED,**  
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Specialities:

Football Boots,  
Cycling Shoes,  
Rubber Heeled  
Ward Shoes,  
Children's Cheap  
Oxford  
and 2-Bar Shoes.



All Shipping Orders Receive Prompt Attention.

Manufactured under the New Canadian Tariff.



**INSULATORS**

FOR **AMBROIN** CRANES

**ESTLER BROTHERS,**  
25 Laurence Pountney Lane,

Telegrams: "ISOLABLE, LONDON."

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

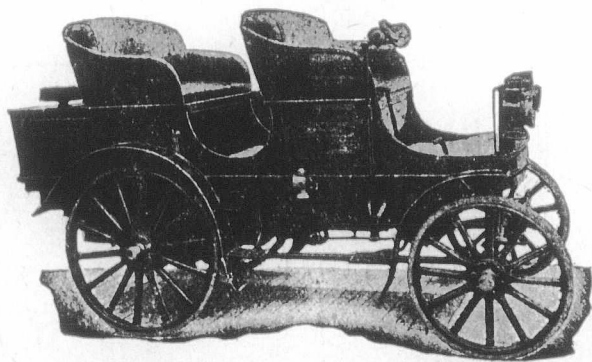
pany are leasing four acres in the stockyards grounds, and ask exemption on general rates for 30 years, and a fixed assessment for school taxes, with a sliding scale as follows:—For the first ten years, \$50,000; second ten years, \$75,000, and third ten years, \$100,000. They also ask the town to supply them with water for the first five years at \$500. The company is to begin operations within two months and will probably employ 150 men at the outset, rapidly increasing the number. It is said that Montreal

capital is interested in the undertaking. Leighton McCarthy, M.P., is the solicitor of the company. The seven Councillors who were at the meeting undertook to support a by-law granting the concern the privileges they asked for, and also to assist in putting through any necessary legislation.

—The Battleford district, says a Winnipeg letter, will not be long without railroad facilities, and the large number of Barr colonists, Nestorians, and others who are to settle up that part of the country, will have facilities for moving their first crop. R. J. Mackenzie, superintendent of construction for the C. N. R., returned from Grandview, said that all the contracts for completing the line to Battleford this year would be awarded in a day or two. The distance from the present terminus at Grandview to Battleford is about 300 miles. In respect to other railroad building in the province and the North-West Territories by his road during the present year, Mr. Mackenzie said that a great deal depended on their ability to secure rails and other material for construction, which at present was very scarce. His road had already secured 40,000 tons of rails, and there was a good prospect of their getting more. If they were fortunate in that respect they would make a number of extensions during the coming year.

LIGHT **LIFU** CARS.

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

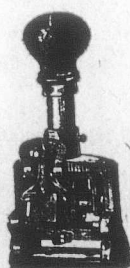


**FOUR-SEATED Double Phaeton,**  
**TWO-SEATED** with removable third seat, for doctors' use.  
**LIGHT VANS** To carry up to one ton.

**The Steam Car Co.,**  
**House's System Limited.**

REGISTERED OFFICES:  
**88 CHANCERY LANE, LONDON W.C., Eng.**

**E. SCHREIER,**  
23 Bartlett's Buildings, Holborn Circus, LONDON, Eng.



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



Numbering, Dating and Perforating Machines,  
WRITE FOR PRICES.

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Lead Wire.  
Tape Lead.  
Carm Lead.  
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(W. W. & R. J  
Lead Foil, f  
Buyers of  
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Telegrams: "GROVES," Salford, England.

Registered Offices: Salford, England.

# Groves & Whitnall, Ltd.,

## BREWERS & BOTTLERS,

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

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

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

—The Northern Elevator Company, in addition to being authorized to increase their capital stock from \$500,000 to \$1,000,000, is permitted to acquire the stock or bonds of any other company for application towards debts due the former, and to deal in the same; also to purchase the stock of any other elevator or grain warehouse company.—Arthur Chase Andrews, James Edward Gage, Francis Asbury Chamberlain, of Minneapolis, and John Charles Gage and Herbert Guy Gage, of Winnipeg, have been incorporated as the Andrews-Gage Grain Co., of Winnipeg, with a capital stock of \$500,000.—Frank G. Robertson, George McClure, John Stock, Leon Garneau and Abraham H. Vineberg, of Montreal, have been incorporated to take over as a going concern and to conduct the business of the Montreal Rubber Company carried on in Toronto. The proprietor of the business will receive fully paid-up stock to the amount of \$10,000.

—Evidences of the keen interest with respect to Canada which has been aroused in Europe continue to flow in on

the Government. In a letter which the Minister of Customs received recently from Mr. Wm. Agnew, member of a firm of Montreal importers, the writer says—"I have only returned this morning from England and the continent, and find more talk about Canada this trip than ever before. Everyone I met had inquiries to make, and all want to go to the Northwest. I am quite certain you will see the largest number of immigrants go to Canada this year that you have ever seen. The Allans in Liverpool informed me that all their ships are full up to June next. They absolutely could not accept an offer for a berth, either first, second or third class. Even people in Paris were inquiring from me about the country and their prospects if they came here."

—A deputation from British Columbia, consisting of D. G. MacDonnell, F. Burnett, R. Kelly and Norman MacLean, interviewed Hon. A. G. Blair recently in support of a railway from Vancouver into the Kootenay country. They were accompanied by Senator Templeman, R. G. MacPherson, M.P., Ralph Smith, M.P., and George Riley. The proposed railway will open up the lower Okanagan and Similkameen Valleys and reduce the journey to the coast from 24 to 12 or 14 hours.

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

—Locke, Lancaster—  
and W. W. & R. Johnson & Sons, Ltd,  
94 Gracechurch Street,  
LONDON, Eng.  
Lead Manufacturers  
and Desilverers.

**MANUFACTURES:**

- |   |  |
|---|--|
| Fig Lead (Common and Refined).                                  | Laminated Lead, for damp wall.   |
| 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).                           |
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| Lead Pipe (Ordinary and Chemical).                              | Flake White.   |
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| Tape Lead.  | Zinc Discs.  |
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Buyers of Argentiferous & Auriferous Lead Bullion.  
Brand for Tea Lead, White Lead, &c.

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CODE:—5th EDITION, A.B.C.



The  
Patent "ACME" (Reg.)

### Stone Breaker

Portable and Stationary.  
The Best Machine for all  
purposes.

Goodwin, Barsby & Co.

ENGINEERS,

LEICESTER, - England.



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

**HEAD OFFICE FOR CANADA, - MONTREAL.**  
Invested Funds, - - - - - \$50,136,000  
Investments in Canada, - - - - - 14,980,000  
[WORLD WIDE POLICIES.]  
Thirteen months for revival of lapsed policies without medical certificate of five years' existence.  
Loans advanced on mortgages and Debentures purchased. Agents wanted.  
D. M. McGOUN, Manager.  
J. HUTTON BALFOUR, Secretary.

**THE GOVERNMENT REPORT**, just issued, shows the paid-for **NEW BUSINESS** of the **CANADA LIFE** in Canada, for 1902, to be larger than that of any other native Company.

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

**NORTHERN ASSURANCE CO'Y.**  
INCOME AND FUND 1901

Capital and Accumulated Funds, :- \$42,990,000  
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds ..... 6,655,000  
Deposited with Dominion Government for the security of policy-holders ..... 238,000  
Head Offices:-London and Aberdeen.  
Branch Office for Canada, Montreal, 1730 Notre Dame St.  
Manager for Canada.-ROBERT W. TYRE.

**FIRE. LIFE. MARINE.**

**G. ROSS ROBERTSON & SONS,**  
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, APRIL 17TH, 1903.

**THE CITY BILL AND THE LEGISLATURE.**

In the last issue of this Journal the City Council was advised to withdraw the Bill now before the Local Legislature in Quebec, as a protest against certain changes introduced and made in it at that House of Assembly by outside interested parties, who wield sufficient influence with the rural members for the purpose.

Since that article was written other changes have been made of such far-reaching importance, and without the authorization of the City Council, that the latter body owes it to its own self-respect to promptly withdraw the whole Bill, which it has a perfect right to do at any time before its final passage, should the House be inclined to adopt the changes passed by the Private Bills Committee.

**THE MANCHESTER FIRE ASSURANCE COMPANY.**

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

**A Good Position Open.**

THE IMPERIAL LIFE ASSURANCE CO. offers a most advantageous contract to a good representative for  
**The County of Brome and Vicinity.**  
Only men of good character, possessing energy and business ability will be considered for this vacancy.

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

It is true that there would be still the Legislative Council to fall back upon to remove the objectionable changes, but in view of the special surreptitious influences that have been at work in this matter, it is doubtful whether the evil effect of the changes made in the Lower House can be counteracted. There was nothing of vital importance in the Bill as authorized by the City Council, but some of its best features have been struck out. The strange part of the matter is that when the Bill was first printed in Quebec it contained clauses that had never been authorized by the City Council at all, and others—like that regarding the taxation of the

Insurance.

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

Established in 1782. Canadian Branch Established in 1894.  
No. 164 St. James St.  
MONTREAL, P. Q.  
**PATERSON & SON,**  
Agents for the Dominion  
City Agents:  
E. A. Whitehead & Co. English Dept.  
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E. Lamontagne, " "

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The Oldest Scottish Fire Office.  
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FINANCIAL AGENT.  
Government, Municipal and Railway securities bought and sold. First class securities suitable for Trust Funds always on hand. Trust Estates managed.  
STANDARD LIFE CHAMBERS,  
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**Mutual Reserve Life Insurance Co.,**

FREDERICK A. BURNHAM, PRESIDENT.

EIGHTY-ONE THOUSAND POLICY-HOLDERS,

Total Assets, \$12,264,838.21.

**THE TWENTIETH ANNUAL STATEMENT**

Shows that the 1900 Business Brought

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

...AND...

**An Increase in Insurance in Force.****Net Surplus, - \$1,187,617.68.**Total Death Claims Paid since Organization, over  
**FORTY-EIGHT MILLION DOLLARS.****EXCELLENT POSITIONS OPEN** in its Agency Department in every Town, City and State, to experienced and successful business men, who will find the **MUTUAL RESERVE THE VERY BEST ASSOCIATION THEY CAN WORK FOR.** Further information supplied by any of the Managers, General or Special Agents in the U. S., Canada, Great Britain or Europe.Home Office, Mutual Reserve Building, - - NEW YORK CITY  
Montreal Office, - - La Presse Building.

T. W. PATERSON, Gen. Man.

**Union Assurance Society  
OF LONDON.**

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

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

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES.

CANADA BRANCH:

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

T. L. MORRISEY, Manager.

harbour property, was so different to what was intended—at least so it was stated—that the clause was not defended by those in charge of the Bill, and yet it narrowly escaped being adopted by the votes of members unfriendly to the interests of Montreal. There were so many changes made in the bill by the Private Bills Committee that it had to be reprinted to make it intelligible.

The Montreal Gazette of Monday published from proof sheets a synopsis of the changes, and the bill as it stands at this writing. Some of the changes made in the bill, as introduced, are important, but not in the interests of the citizens generally. Some of the additions are equally peculiar. For instance, in the existing Charter it is provided that no contractor, etc.—nor any lawyer interested in or prosecuting any law suit against the city can be elected either as Mayor or Alderman. The latter part of the clause is eliminated from the Charter by the Bill as reprinted, although it was never authorized by the City Council so far as the public reports show. Who is responsible for this? There are several legal members of the Council who have been in Quebec in connection with the Bill. The question is—who is responsible for that particular change? It opens again, if it passes, the floodgate that only a few years ago was one of the causes of much of the litigation in municipal matters that was so profitable to certain parties and costly to the taxpayers.

One of the most important changes made in the Bill was an addition that had not been asked for or even mooted, in the City Council. This was to the effect that the principal safeguard against rash outlays or imprudent expenditures was to be removed, so that the

recommendations of the Finance Committee could be overridden by a simple majority of the Council instead of a two-thirds vote. But this was not the worst. Under the terms of the present Charter a contract or a franchise extending over not more than five years can be awarded by a simple majority of the Council, but beyond that limit to give effect it requires a two-thirds vote of the Council, unless it is sanctioned by a popular vote. That safeguard is struck out by the amended Bill and a simple majority of the Council present can vote away the future rights of the citizens for all time. Still more than that: At present the charter provides that no extension of any franchise can be given before within two years of its expiry. This has been struck out of the Charter, although it was not asked for or even discussed in the City Council.

These last far-reaching changes were made so quietly in the Private Bills Committee that the usually wide-awake reporters who were present, did not report them and to this day we do not know who proposed them, or if the City's representatives sent down to watch the Bill in its progress, made any opposition to these important changes.

The question naturally arises: In whose interest were the changes made, and why were they allowed to pass without the vigorous opposition that should have been made by the Aldermen and civic officials sent down for the express purpose of maintaining the integrity of the Bill committed to their charge? Surely some explanation of this mystery is required from some members of that expensive deputation.

The very fact of the franchise of the Gas Company being about to expire, and the well-known desire of the Street Railway Company to obtain, at the present time, an extension of their franchise for a long period—although it has yet nearly twenty years to run—will lead many people to the conclusion that the fine work done in the Private Bills Committee emanated somewhere in that direction. The point of interest for the citizens to know is—Who were the parties who so cleverly engineered the move, and carried it through the Committee without the vigilant reporters being aware of the meaning of what was passing?

We alluded last week to the outrageous imposition of the enlargement of the Bonsecours Market as proposed, against the will of the citizens, by the country members, but there are other matters of serious import, besides those mentioned above, that are most obnoxious to all citizens desirous of home government independent of the Quebec Legislature.

The unjustifiable attack on the Recorder's Court should be resented by all good citizens, and should be rejected by the Government, as should also the objectionable proposition to regulate the social evil which it is pleasing to notice has brought out strong denunciation from the highest ecclesiastical authorities of all denominations, as well as from the organizations devoted to the interests of morality.

Another surprising feature of the re-printed bill as amended is the masterly way in which street improvements are to be made without demand from the Council being made for them, and some of them in direct opposition to decisions of the Council. For instance, the city has repeatedly refused to proceed with the widening of St. Lambert street, between St. James and Notre Dame streets, on account of its great cost and the small



possible benefit from it unless the street is prolonged to the river front. Nevertheless it is provided by the Private Bills Committee that this expensive work shall be done at once—one-half of the cost to be paid for by the city and one-half by the parties to be benefited—whoever they may be. This will prove a costly work, and it should be left alone until needed. It would be interesting to know whose influence caused that clause to be introduced. There are also other street widening clauses introduced without the consent of the Council, which, if adopted, will cost money to the general taxpayer, although they have more or less been the subject of discussion at different times and disapproved of by the City Council.

To show further how strangely the original Bill, as authorized by the Council, has been manipulated, there is provision in the Amended Bill that the City shall establish a square in the new St. Denis Ward at an approximate cost of \$5,500—one-half to be paid by the City and one-half by the proprietors of a portion of the ward. The sum of \$34,000, it is provided, is also to be expended on the Lafontaine Park, one-half of which is to be paid by the City and the other half by a large district in that section of the city.

We have not the slightest recollection of either of these two matters having ever been authorized, or even discussed by the City Council. It remains to be explained how they came into the Bill at all, and who was the prime mover that secured their passage so furtively, so quietly.

There are other matters in the reprinted Bill equally objectionable from the questionable way in which they have been introduced—although they may be of minor importance—and should be repudiated.

The City Council held a meeting on Tuesday last, and yet strange to say, neither the Mayor, who delights in posing as the protector of the City's interest, nor any of the delegation, had a word to say on that occasion in protest against this overriding of the interests of the citizens in the Private Bills Committee of the House. We might surely have expected that some of the leaders of the reform element in the Council would have raised a voice in protest against such proceedings; but there was never a word, so far as reported, uttered in the matter. It is difficult to imagine how this should be. Some of those members were in Quebec when those clauses in the Charter, designed by themselves and intended to protect the citizens from speculative monopolists, were repealed in the Private Bills Committee, and yet they did not, so far as the reports inform us—not one of them—or the higher officials of the City, endeavour to prevent such an outrage on the rights of the citizens—instigated by whom, we know not, but can merely surmise.

Before the end of this week there may be more light thrown on the subject. When the Bill is up for the third reading we are given to understand still other amendments are to be proposed—to further make it objectionable. What they may be we can only, at this writing, conjecture. As it stands now, it is clearly the duty of those in charge of the Bill to withdraw it peremptorily—as they have the right to do—in the interests of the citizens; and the City Council owes it to its own self-respect to see that it is done with all due despatch.

There is not a single clause in the Bill, even the financial one—which, after all, in the present state of the City's finances, is only of secondary importance—that can justify the sacrifice of the principles embodied in

the present Charter, which itself so safeguards the citizens against the assaults of speculative ingenuity, to despoil them of their rights and make them pay out their money to the grabbers to satisfy the cupidity of the parties concerned. The moral of all this is that the taxpayers will do well for themselves to watch carefully whom they vote for as Mayor and Aldermen at the next municipal elections.

#### A WORD FOR OUR IMMIGRANTS.

When we consider the numbers of cases reported in the daily press of fraud perpetrated upon immigrants to our shores, it is surprising how little effort is put forth in the way of prevention. The tricks put upon strangers arriving in the city are most shamefaced; and were it not that people from our own country, however instructed or escorted, are, when they travel abroad themselves, so often at a loss which way to turn, what hotel to stay at, which place to choose for a night's lodging, to square, perhaps, with the size of their purse, that the simple manner in which they are befooled would seem to indicate a lack of common sense, a total want of that self-help which should form a portion of the equipment of every traveller in a strange land.

Especially must this apply to the immigrant who comes to settle among us under vastly changed conditions as compared with his or her wonted environments, and frequently with purse barely sufficient for a start in the new world. The anxiety depicted on the face of the new-comer, his almost absurd solicitude for his luggage (which he objects to have termed his "baggage"), the patent effort to look at ease, all betray him to the station swindler, a character who in other countries is readily noted by the police and ordered to "move on." Our ornamental fellows are, many of them, too apathetic to interfere.

Who, among the many of our better class whose means permit them to travel abroad, accompanied by father or brother or husband, has not found trouble in new cities, whether at railway stations, steamboat landings and the, to them, strange manner in which people are packed and divided in these conveyances? How many escape worry at Customs stations and the sometimes greater annoyances for want of the money of the new country they are entering? We venture to say the lucky ones are like "angels' visits, few and far between." And is it to be wondered at, therefore, that people from over the sea, some of whom have never been a hundred miles away from home before, often find themselves puzzled by their new surroundings, cheated in making change, directed to and lodged in unsuitable places, where they may be further wronged and defrauded out of what is their all, their sole means of equipping themselves for the new life of greater prospects and freedom such as were pictured to them in the beautifully illustrated booklet distributed among them and neighbours in their old homes? Of course, these difficulties are generally escaped by those who arrive "en masse" accompanied by their spiritual and other guides, and who know whither they are bound—whose money is not wasted or otherwise lost by the way. There are a few others who come before to spy out the land, but it is not every one who can afford the double trip, which, however, is usually the cheapest in the end. Many would never come again. Prosperity is not unfrequently forced upon

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such people, as the "land-poor" proprietor who could not find a purchaser for a quarter of a century, but may at length be enriched "beyond the dreams of avarice" by finding his tract wanted by a rich railway company or for a suburban extension.

We never knew of the people of any nationality so well fitted for independent travel as the Americans—and to specify more particularly, the young women among them. These may be met with in two's and three's all over Europe, asserting themselves, putting up at the dearest if not the best hotels, occupying the best boxes at the Opera, speaking their own tongue, in unmistakable accents, by moonlight in the Colosseum, at any hour on the Pyramid of Cheops, or hoisting "lava-proof" umbrellas on the top of Mount Vesuvius—everywhere looking as though they had been there often before; and no one attempts to defraud or molest them. Excursions are provided for companies of them every season, and though their polyglot guides may not always succeed in translating information with any degree of accuracy, the errors are not often found out, and when they are it is with much good humour.

One of the more recent institutions in Montreal is worthy of commendation in respect of the assistance it affords to English immigrants hitherward. The Andrews Home is doing good service, but it is totally inadequate to deal with the immense numbers arriving out every season of late years. We may be pardoned for again looking to the States for "pointers." Every conductor, while his train is more slowly rumbling along through historic scenery stops a minute or two on each car (coach) as he proceeds to collect tickets, and indicates the mountains, lakes or streams referred to in the guide-books. Now there is no reason whatever why the conductors on our Canadian trains should not be induced to serve such a purpose on immigration trains, not in respect of the scenery but as regards the manners and ways of living in the new country—the coins and any defects, the confidence man at or near the stations, the names and location of the different national societies, such places as the Andrews Home, the various rates at the respectable hotels, how they may seek for their luggage (their boxes), the whereabouts of the nearest chemists (drugstore), the markets, the principal thoroughfares. The ordinary conductor should be provided with his lesson "a la carte" by the railway passenger department; it had better be delivered by word of mouth than by any printed form. As the immigrants are come to benefit us (though indirectly) as well as themselves, no reasonable effort should be spared to make their entry as free as possible from trouble and confusion. The expressed welcome, the kind word may serve to lighten the load and brighten the way; and it goes without saying that these people who have come among us have it largely in their power to encourage others to take a similar plunge in life, one which is unfortunately not invariably free from vain regrets. Let our steamship and railway men see to it that while encouraging emigration to our shores, they add the trifling assistance in the way of instruction en route as we have pointed out, remembering that these people when successful are all possible contributors to the great cargoes of grain and of live stock which shall continue to enrich the shareholders and themselves, men who, also as independent sons of the freest people in the world, are not likely to neglect the franchise in the country of their adoption. Upon the

success of the exodus directed by Mr. Barr must depend any future efforts in the same direction; it is therefore to be hoped every facility will be afforded the new settlers.

Since writing the above, we are informed that the Canadian Government is understood to provide guides and instruction to immigrants. Perhaps there is need of some supervision over and above.

FIRE INSURANCE REPORT, STATE OF NEW YORK, 1902.

The Annual Report of the Insurance Superintendent of the State of New York gives the following statistics of the fire business last year and 1901:

NEW YORK JOINT STOCK FIRE COMPANIES.

	1902.	1901.
Assets.. . . . .	\$102,272,653	\$ 95,114,370
Liabilities, except capital.. . . .	47,338,507	41,898,878
Capital.. . . . .	18,050,000	18,350,000
Surplus.. . . . .	36,884,146	34,885,490
Premiums written.. . . . .	47,450,756	41,171,710
Total receipts.. . . . .	60,705,510	44,574,483
Losses paid.. . . . .	25,181,723	22,739,477
Dividends paid.. . . . .	2,113,250	2,077,960
Total disbursements.. . . . .	45,414,550	40,388,325
Risks in force.. . . . .	7,311,712,559	6,783,973,658

JOINT STOCK CO'S OF OTHER STATES.

	1902.	1901.
Assets.. . . . .	\$160,112,800	\$149,135,685
Liabilities, except capital.. . . .	80,577,156	74,141,753
Capital.. . . . .	36,752,875	35,852,875
Surplus.. . . . .	42,782,767	39,141,058
Premiums written.. . . . .	74,805,656	71,633,476
Total receipts.. . . . .	93,360,958	77,994,831
Losses paid.. . . . .	43,625,934	41,075,166
Dividends paid.. . . . .	4,441,320	4,226,370
Total disbursements.. . . . .	78,519,855	72,971,734
Risks in force.. . . . .	10,035,121,416	8,397,865,978

BRANCHES OF FOREIGN FIRE COMPANIES.

	1902.	1901.
Assets.. . . . .	\$ 78,011,966	\$ 76,146,809
Liabilities.. . . . .	48,331,473	46,383,660
Excess of assets.. . . . .	29,680,493	29,763,149
Premiums written.. . . . .	53,247,711	50,660,470
Total receipts.. . . . .	67,098,640	53,018,759
Losses paid.. . . . .	29,143,134	32,548,865
Total disbursements.. . . . .	53,856,758	50,547,463
Risks in force.. . . . .	7,074,540,555	7,077,375,714

Putting the whole premiums together of the above three classes of companies and the whole losses, we get this result:

Aggregate premiums written in 1902.. . . .	\$175,504,123
Ditto. ditto. 1901.. . . .	163,465,656
Aggregate losses paid in 1902.. . . . .	97,950,791
Ditto. ditto. 1901.. . . . .	96,363,508
Ratio of losses to premiums in 1902.. . . . .	55.8 per cent.
Ditto. ditto. 1901.. . . . .	58.8 per cent.

—Replying to a deputation in the House of Commons recently, asking for the removal of the duties on corn, tea and sugar, Mr. Ritchie, Chancellor of the Exchequer, gave a plain indication that he had no such intention. It is now considered certain that any taxation relief that may be found possible will take the direction of a reduction in the income tax.



UNITED STATES STEEL CORPORATION.

The first Annual Report of the great United Steel Corporation appears on a later page in this issue. No such document was ever before compiled; it is something new under the sun. The figures present in the statement are so prodigious as to be quite incapable of being fully realized; their meaning, their import, their significance, can only be judged by comparisons.

The habits of this commercial octopus are larger than the national debt of the United States, they exceed the entire exports of the States for last year by 250 millions of dollars. The assets, if distributed, would provide \$20 per head for every one of the population of the United States. The Corporation's output of pig-iron and of steel ingots in 1902 was about one-half that of the whole of the furnaces on this continent, being together 17,729,448 tons. The employes number more than the entire male population of this city. The wages paid last year would provide 240,000 families with over \$500.

How many persons have an interest in this vast enterprise as stockholders and as bondholders is unknown; unknown also is the actual cash they contributed to make up the capital. That would be an interesting point to have revealed. Without a clear statement of the actual cash contributions of the shareholders, and of the terms and conditions under which the stock was distributed and the bonds issued to the holders, it is impossible to form any sound judgment respecting the financial basis of the United States Steel Corporation. It would also be necessary to show how the valuations of the different properties were made up, how far those valuations are based upon actual cost, or rather cash outlay, and how far they are valuations derived from the figures of their former owners who transferred them to the Corporation for various considerations.

No properties are more liable to enormous depreciations in value than those required for the production of iron and steel, nor are there any properties respecting the true value of which it is so difficult to secure reliable estimates; nor are there any so liable to rapid depreciation. To overvalue by 10 per cent. the plant of blast furnaces and rolling mills, the undeveloped riches of mines, and other equipments of an enterprise which claims to have properties worth 1,325,267,583, is a very easy operation. Yet, a reduction of 10 per cent. on the gross value of the Corporation's properties would reduce its assets to the extent of \$132,526,758, which would wipe out all the sinking funds, reserves, undivided surplus, and \$24,953,167 of the capital. The possibilities then of there being an enormous gap between the assets and liabilities of such an organization are such as to suggest caution in pronouncing any judgment upon its financial condition on the bare information of a statement issued by the management, those engaged in the several departments of which naturally, inevitably indeed, make the best showing possible in their initial statement.

From the first annual Report, which we reproduce elsewhere, we learn that the stock of the Corporation is made up as follows:

Common stock.. . . .	\$508,302,500
Preferred stock.. . . .	510,281,100
	—————\$1,018,583,600

Besides these classes of shares there are the following capital stocks of subsidiary companies not held by the U. S. Steel Corporation:

Common stocks . . . . .	\$ 44,400
Preferred stocks.. . . .	72,800
Lake Superior Consolidated Iron Mines Subs. Co.s . . . . .	98,714
	—————215,914
Total Capital Stocks.. . . .	\$1,018,799,514

The Bonded and Debenture Debt is thus stated:

U. S. Steel Corp'n Bonds.. . . .	\$303,757,000
Less held as Sinking Fund.. . . .	2,698,000
	—————\$301,059,000
Subsidiary Co.'s bonds.. . . .	59,695,326
	—————
Total bonded debt . . . . .	\$360,754,326
Total stocks and bonds.. . . .	\$1,379,553,840

On the bonded debt of \$360,754,326 there is a charge of 5 per cent., and the stock to the extent of \$510,281,000 is subject to a dividend of 7 per cent., so that the total interest and dividend charges amount annually to \$53,757,370, leaving out the Common Stock of \$508,302,500, which will be paid what crumbs fall from the table when the bondholders and preferred stockholders have had their annual or semi-annual meal. It would be a poor enterprise indeed that did not pay the holders of common stock 5 per cent. at least, so that if for paying this small dividend on \$508,302,500 of this stock there were \$25,415,000 appropriated, the sum required for dividends and interest on bonds annually would be \$79,172,000. The Common Stockholders were paid only 4 per cent. There are, however, other fixed charges on mortgages for which the Corporation is liable, but in such a concern a few millions more or less scarcely count.

We note that \$1,773,333 appears amongst the liabilities as, "Sinking Fund on U. S. Steel Corporation Bonds," and \$217,344 as "Sinking Funds on bonds of subsidiary companies." These funds ought to be specifically represented by Assets set aside for the purpose. There are funds also amongst the liabilities for "depreciation and improvement and replacement," which together amount to \$18,273,800. This may be sufficient for the first year; but this provision will need to be very largely supplemented before it is adequate for meeting the depreciation, the improvements, and the replacements of a plant and properties valued at \$1,325,267,583, on which \$18,273,800 is only 1.37 per cent.

The managers of the Corporation are highly to be commended for publishing their unique, unprecedented statement. It is admirably constructed in form, and it gives a mass of detailed information such as was never before published by a large manufacturing enterprise. To have kept 168,127 employes quiet in these days of strikes proves of itself that exceptionally great organizing ability and administrative skill are in the service of the Corporation. That it may prosper is our earnest hope, for, however much the aggregation of capital to such an extent may be disapproved of, the consolidation having been consummated, it would be an appalling calamity to the whole continent were any evil to befall the United States Steel Corporation.

THE WESTERN BANK OF CANADA.

The town of Oshawa and district around it have been enjoying their share of the general prosperity of Canada as is shown by the statement of the Western Bank, which, in these amalgamation days, maintains its local independence. In the past year the business of this bank is reported to have been "active and progressive." "Active"

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It must have been to have realized profits amounting to \$65,121, which is about 1.7 per cent. of the average paid-up capital, and "progressive" it certainly was when the deposits increased to the extent of \$525,909, which were so profitably utilized as to have yielded such handsome returns. The profits of \$65,121 and balance from 1901 made a total of \$69,200 available for distribution. Of this sum there was \$29,785 applied for dividends, \$25,090 was added to reserve fund, and \$14,414 was left at credit of profit and loss account as a nest egg for next year. The reserve fund stands at \$175,000, which is over 40 per cent. of the paid-up capital. All which is highly satisfactory. The bank stands high in public confidence, as is shown by the deposits amounting to \$2,923,859, which is over 7 times the paid-up capital, a proportion much beyond the average of the Canadian banks. Against these deposits the bank holds assets readily convertible to the amount of \$1,682,689, which is also above the average, and evidences a policy of prudence and due regard for contingencies being pursued by the management.

On the development of the business, the excellent profits and the strength of its reserves, Mr. T. H. McMillan, cashier, is to be commended and congratulated, as are Mr. John Cowan, president, and his colleagues on the Board.

CONNECTICUT FIRE INS. REPORT.

Our thanks are due to the Commissioner of Insurance for Connecticut, Mr. Theron Upson, for a copy of the Official Report of his Department for 1902, his first in this capacity. There are in all 125 companies doing business in the State. Following is a summary for the year:

Capital..	\$53,053,875.00
Assets..	\$278,389,361.92
<b>INCOME.</b>	
Fire premiums..	\$184,538,402.42
Marine..	6,081,847.78
Interests (bonds and mortgage)	1,618,459.59
Other interest and dividends	8,057,144.11
Rents..	1,286,666.97
Other sources..	8,608,685.73
Total income..	\$210,191,208.60
Total..	\$488,580,570.52

DISBURSEMENTS.

Losses paid..	\$ 91,306,027.16
Dividends..	11,908,255.03
Commissions and brokerage	36,816,049.49
Salaries and fees	10,849,914.39
Taxes..	4,723,544.33
All other disbursements	12,940,985.39
Total disbursements..	168,544,775.79
Balance..	\$320,035,794.73

ASSETS.

Value of real estate	\$21,172,198.60
Loans on bond and mortgage	31,406,170.20
Stocks and bonds..	209,545,738.89
Loans on collateral..	4,252,339.34
Cash in office and banks..	22,198,582.60
Agents balances and premiums in course of collection..	29,158,884.87
All other assets, less deductions	2,301,880.23
Total assets as per balance above..	\$320,035,794.73

LIABILITIES.

Losses adjusted..	\$3,159,646.01
Losses unadjusted..	10,350,688.76

Losses resisted..	1,881,285.33
Unearned premiums..	141,938,552.98
Cash dividends unpaid..	44,166.89
Due for commissions & brokerage	7,489,637.21
All other liabilities..	1,362,419.41
Total liabilities except capital and surplus	\$166,226,396.59
Capital stock..	\$53,053,875.00
Surplus over all liabilities	100,755,523.14
Surplus as regards policyholders..	\$153,809,398.14
Total liabilities including capital and surplus	\$320,035,794.73

The conditions disclosed in the financial statements of the fire insurance companies filed in his Department, show a marked improvement in the business throughout the country, over that of the last three years. In Connecticut the business has not been satisfactory. The fire loss is still much greater than it should be. It is to be hoped that the companies will, by all possible means, endeavour to bring about better conditions on that line, and that the public will be educated up to the point of realizing that the reduction of this great and, to a large extent, unnecessary fire loss means the reduction of premium rates and the saving of a large sum of money to the property owners at large.

Of the 1,427 fires in the State during the year, 173 were caused by defective flues, smoke-stacks and chimneys; 98 by lamp accidents and explosions; 89 sparks of all kinds; 84 exposure to burning buildings; 66 gas and oil stoves and explosions; 53 matches; 51 incendiary; 41 stoves and pipes, and 40 by lightning. The number of fires in each town is interesting. New Haven had 226; Hartford 163; Bridgeport 163; Norwich 51, and Danbury 50. Of the total number of towns, 170, there were 50 which had no destructive fires.

RETURNING GOODS.

Retailers who conform strictly to the business rule of keeping what goods they order, whether they are delivered or being held for future date, may be a little surprised on learning that there are retail dealers who do not, apparently, consider it any violation of custom, business, or principle to send back to the wholesale house at the end of the active season such unbroken parcels of merchandise as may be left on their hands. The question naturally arises: Why do wholesale houses permit this? Well, circumstances of some kind must be responsible, because the evil really exists. At the present season it is not at all unusual for Montreal wholesale grocers to receive inquiries from some of their retail customers as to disposition of balance of stocks of fish, following the Lenten term. The trade in this article is more or less uncertain. A poor season like the present, where prolonged mild weather interfered with demand, is likely to leave considerable quantities of salt herring, etc., unsold by retailers, some of whom ship back to the Montreal supply houses the unsold balance without even notifying that they were thus taking an easy way of relieving themselves of any surplus.

It appears this irregular mode of dealing in fish had its origin many decades back, when trading was conducted on a vastly different basis, and to some extent its uninviting features are still apparent. This drawback to trade must give way before modern business methods and the sooner wholesalers shut completely down on such practices the better for all concerned.



WHAT CANADA BUYS—(36).

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

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

DUTIABLE GOODS.—(Continued.)

ARTICLES IMPORTED.

ENTERED FOR HOME CONSUMPTION.

General Tariff.

Preferential Tariff.

Countries.	—Total Imports—			General Tariff.		Preferential Tariff.			
	Quantity.	Value.	Quantity.	Value.	Duty.	Quantity.	Value.	Duty.	
		\$		\$	\$		\$	\$	
Gutta percha—Clothing and clothing made waterproof with India rubber—									
Great Britain..	.....	117,754	.....	1,606	562.10	.....	116,595	27,205.67	
France..	.....	20	.....	20	7.00	.....	.....	.....	
Germany ..	.....	7	.....	7	2.45	.....	.....	.....	
United States..	.....	52,219	.....	52,893	18,512.55	.....	.....	.....	
Total ..	.....	170,000	.....	54,526	19,084.10	.....	116,595	27,205.67	
Hose, including cotton or linen, lined with rubber—									
Great Britain..	.....	1,038	.....	324	113.40	.....	766	178.74	
Germany ..	.....	224	.....	224	78.40	.....	.....	.....	
United States..	.....	53,792	.....	53,095	18,583.27	.....	.....	.....	
Total..	.....	55,054	.....	53,643	18,775.07	.....	766	178.74	
Packing, mats and matting—									
Great Britain..	.....	938	.....	6	2.10	.....	932	217.48	
Germany ..	.....	204	.....	204	71.40	.....	.....	.....	
United States..	.....	40,481	.....	39,617	13,865.95	.....	.....	.....	
Total ..	.....	41,623	.....	39,827	13,939.45	.....	932	217.48	
Sheeting—									
Great Britain..	.....	156	.....	.....	.....	.....	156	26.00	
United States..	.....	264	.....	264	66.00	.....	.....	.....	
Total ..	.....	420	.....	264	66.00	.....	156	26.00	
All others, not otherwise provided for—									
Great Britain..	.....	34,374	.....	7,749	1,937.25	.....	26,482	4,414.00	
Austria-Hungary..	.....	149	.....	149	37.25	.....	.....	.....	
Belgium..	.....	349	.....	349	87.25	.....	.....	.....	
France..	.....	1,987	.....	1,987	496.75	.....	.....	.....	
Germany ..	.....	18,692	.....	18,751	5,687.75	.....	.....	.....	
United States..	.....	180,243	.....	179,693	44,923.25	.....	.....	.....	
Total ..	.....	235,794	.....	208,678	52,169.50	.....	26,482	4,414.00	
Hair, and manufactures of, not otherwise provided for—Braids, chains or cords—									
Great Britain..	.....	81	.....	.....	.....	.....	81	18.90	
France..	.....	24	.....	24	8.40	.....	.....	.....	
United States..	.....	151	.....	151	52.85	.....	.....	.....	
Total ..	.....	256	.....	175	61.25	.....	81	18.90	
		Lbs.		Lbs.		Lbs.			
Curled or dyed—									
Great Britain..	.....	462	749	35	11	2.20	427	738	98.41
France..	.....	230	328	230	328	65.60	.....	.....	
Germany..	.....	848	77	848	77	15.40	.....	.....	
United States..	.....	60,444	9,937	60,444	9,937	1,987.40	.....	.....	
Total ..	.....	61,984	11,091	61,557	10,353	2,070.60	427	738	98.41
Hair cloth of all kinds—									
Great Britain..	.....	4,735	.....	102	30.60	.....	4,630	926.00	
France..	.....	30	.....	30	9.00	.....	.....	.....	
Germany ..	.....	210	.....	210	63.00	.....	.....	.....	
United States..	.....	361	.....	361	108.30	.....	.....	.....	
Total ..	.....	5,336	.....	703	210.90	.....	4,630	926.00	

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DAIRY PRODUCE.

A private London circular, date 3rd instant, treating of the dairy produce situation, says:—Butter—The demand for New Zealand butter has slackened, and prices show a decline of 2s to 4s per cwt. on the week. Considering the time of year the price is good, being nearly equal to the value a year ago, which was exceptional. Choicest may be quoted at 100 to 102s, and finest 96 to 98s. The great reduction last week in the Copenhagen official quotation has brought about a further fall of 3 kroner this week, as everyone foresaw, and is now 3 kroner lower than in first week of April, 1902. It is probable that values will remain where they are until after Easter.

Canadian Butter.—The new season for Canadian butter is about to open, and it may not be amiss to point out a few improvements that will raise the quality and value of Canadian butter when it arrives on our markets. In the past it has depreciated very much more in quality than Australian and New Zealand has, between the churn and the consumers' table in the United Kingdom, whereas it ought not to depreciate so much. We advise the Canadian Government to insist on having all the rooms in every creamery thoroughly limewashed every spring, and also to improve the railway transit by lowering the temperature on the cars to the seaport, especially those from Western Ontario. The butter should be three days in cold store at the port of shipment before being put on the vessel. The shipping companies should reject all butter above 40 degrees Fahr. when presented for shipment, and the ships' chambers in which it is carried should never exceed 20 degrees Fahr.. The universal experience is toward zero. The boxes ought to be made of thicker wood, say 3/4-in., and made as strong as Australian or New Zealand. The wood should be well kiln-dried before used, and the box waxed inside as at present. The vegetable parchment should be genuine, not imitation stuff as the large bulk of it was last season. In New Zealand experience is showing that not only the best parchment should be used, but it is an improvement to use it double. In the matter of moisture, the driest butters keep best and bring the highest prices. In color, taste is growing in favor of paler butter. Preservatives are necessary for butter which is exported, but care should be taken to use only those preservatives which have boracic acid and borax for their base. British law allows the use of a half per cent. of boracic acid, which quantity is perfectly innocuous to the health of the most delicate person, if it is not even beneficial.

Cheese.—The demand continues good and prices remain unchanged for Canadian and New Zealand grass-made cheese. Fodder cheese from Canada is coming forward at about 62s per cwt. Canadian choicest fall make 70s to 71s, finest do., 68s to 69s. Corresponding week, 1902, choicest Canadian sold at 55s to 56s and finest at 52s to 53s.

VICTORIA COUNTY, ONT., NOTES.

Our Lindsay, Ont., correspondent writes:—Re Portland Cement Industry in this county.—This company's building operations at Raven Lake—well under way—are among the most interesting undertakings in the Midland district. Raven Lake lies alongside the railway track on the Cobocok branch of the Grand Trunk, about twenty miles northwest of Lindsay, there being sufficient land between the railway and the lake to furnish an ample building site. The lake contains about 350 acres, the water being about two feet deep and underlying it is one of the finest bodies of marl on the continent. The close proximity of the railway line to the works and to the marl supply is a special advantage, as it does away with the building of any branch line and expense to maintain and operate. In another particular, too, Raven Lake Portland Cement Co. is specially favored, as they are the owners of two excellent waterpowers about twelve miles from the works, at Elliott's Falls and Norland, both on the Gull River. There are two powerful dams built and the company have made arrangements for their utilization. They are installing an electric plant at Elliott's Falls, the electric power generated there to be conveyed to the Raven Lake works. With the special ad-

vantages as to situation and waterpower this company will certainly have one of the most economical cement plants on the continent.

R. B. McCormisky, of Yarmouth, N.S., is contemplating locating a horn goods and celluloid factory here. The Kawartha Lakes Navigation Co., recently incorporated, has taken over the Kenosha and Alexandria, formerly owned and operated by Parkin & Carew. The company are remodelling these boats, and are making preparations for a large tourist trade on the Kawartha Lakes this summer.

APRIL COCOA BUTTER AUCTIONS.

Lower prices were realized at the monthly auctions of cocoa butter, held at Amsterdam and London on the 7th inst. The average price paid at Amsterdam was fifty-eight Dutch cents per half-kilogram, while at London the average was ten and eleven-sixteenths pence, comparing with the average prices paid at previous sales, as shown in the following table:—

	Amsterdam.		London.	
	Dutch cts. per 1/2 kilo.		Pence per lb.	
	1903.	1902.	1903.	1902.
January..	64	71	11 1-16	12 3/4
February..	61	69	11 5-16	12 3/4
March..	60	64	10 3/4	12 1/4
April..	58	67	10 11-16	12 1/4
May..		68	..	12 1/2
June..		67	..	12 1/8
July..		74	..	12 1/4
August..		75	..	14
September..		68	..	12 3/4
October..		66	..	12 1/4
November..		65	..	12 1/8
December..		60	..	11 3/8

It will be seen by the figures printed above, says the Oil, Paint and Drug Reporter, that the prices at the last sale were much below those of previous auctions. This was expected, owing to the heavy quantities offered. There were at Amsterdam 85 tons of Van Houten's brand, 50 tons Bendorp, 20 tons of Helm, 16 tons of De Jong, 3 tons of Utrecht, ten tons of Mignon, five tons of Mercuurstaaf and two and one-half tons of a foreign brand. At London there were offered one hundred tons of Cadbury's brand. These amounts compare with the offerings of other sales, as shown below:—

	Amsterdam.		London.	
	Tons.		Tons.	
	1903.	1902.	1903.	1902.
January..	166 1/2	119	90	70
February..	160	110	100	90
March..	163 1/2	107	100	90
April..	191 1/2	96	100	100
May..		106	..	100
June..		96	..	70
July..		83	..	50
August..		59 1/2	..	20
September..		94 1/2	..	60
October..		131 1/2	..	35
November..		133 1/2	..	70
December..		172	..	80

The New York market for cocoa butter has been quiet for a number of months and prices have been in downward tendency. The lower prices paid at the auctions naturally led to a decline in values over there, present prices being below any figures quoted since 1898.

—The thirtieth annual special issue of the London, Eng., Timber Trades Journal speaks well for the enterprise which is responsible for its steady growth in volume and in interest. The accompanying colored maps and photo illustrations are well executed and will serve to further increase the popularity of the Journal in its chosen field.



## FIRST ANNUAL REPORT

## United States Steel Corporation

YEAR ENDING DECEMBER 31, 1902.

## ASSETS.

## Property Account:

Properties owned and operated by the several companies . . . . .	\$1,453,635,551.37
Less Surplus and subsidiary Companies at date of acquirement of their Stocks by the U. S. Steel Corporation, April 1, 1901 . . . . .	\$116,356,111.41
Charged off to Depreciation and Extinguishment Funds . . . . .	12,011,856.53

128,367,967.94

## Deferred Charges to Operations:

Expenditures for Improvements, Explorations, Stripping and development at Mines, and for advanced Mining Royalties, chargeable to future operations of the properties . . . . .	3,178,759.67
--	--------------

## Trustees of Sinking Funds:

Cash held by Trustees on account of Bond Sinking Funds . . . . .	459,246.14
(\$4,022,000 par value of Redeemed Bonds held by Trustees not treated as an asset.)	

## Investments:

Outside Real Estate and Other Property . . . . .	\$1,874,872.39
Insurance Fund Assets . . . . .	929,615.84

2,804,488.23

## Current Assets:

Inventories . . . . .	\$104,390,844.74
Accounts Receivable . . . . .	48,944,189.68
Bills Receivable . . . . .	4,153,291.13
Agents' Balances . . . . .	1,091,318.99
Sundry Marketable Stocks and Bonds . . . . .	6,091,340.16
Cash . . . . .	50,163,172.48

214,834,157.18

**Total Assets**..... **\$1,546,544,234.65**

## LIABILITIES.

## Capital Stock of U. S. Steel Corporation:

Common . . . . .	\$508,302,500.00
Preferred . . . . .	510,281,100.00

\$1,018,583,600.00

## Capital Stocks of Subsidiary Co's not held by U. S. Steel Corporation (par value.):

Common Stocks . . . . .	\$44,400.00
Preferred Stocks . . . . .	72,800.00
Lake Superior Consolidated Iron Mines, Subsidiary Companies . . . . .	98,714.38

215,914.38

## Bonded and Debenture Debt:

United States Steel Corporation Bonds . . . . .	\$303,757,000.00
Less Redeemed and held by Trustee of Sinking Fund . . . . .	2,698,000.00
Balance held by the Public . . . . .	\$301,059,000.00
Subsidiary Companies' Bonds . . . . .	\$60,978,900.75
Less Redeemed and held by Trustees of Sinking Funds . . . . .	1,324,000.00
Balance held by the Public . . . . .	59,654,900.75
Debenture Scrip, Illinois Steel Company . . . . .	40,426.02

360,754,326.77

## Mortgages and Purchase Money Obligations of Subsidiary Companies:

Mortgages . . . . .	\$2,901,132.07
Purchase Money Obligations . . . . .	6,689,418.53

9,590,550.60

## Current Liabilities:

Current Accounts Payable and Pay Rolls . . . . .	\$18,675,080.13
Bills and Loans Payable . . . . .	6,202,502.44
Special Deposits due Employees and others . . . . .	4,485,546.58
Accrued Taxes not yet due . . . . .	1,051,605.42
Accrued Interest and Unpresented Coupons . . . . .	5,398,572.96
Preferred Stock Dividend No. 7, payable February 16, 1903 . . . . .	8,929,919.25
Common Stock Dividend No. 7, payable March 30, 1903 . . . . .	5,083,025.00

49,826,257.78

Total Capital and Current Liabilities . . . . . \$1,438,970,643.53

## Sinking and Reserve Funds:

Sinking Fund on U. S. Steel Corporation Bonds . . . . .	\$1,773,333.33
Sinking Fund on Bonds of Subsidiary Companies . . . . .	217,344.36
Depreciation and Extinguishment Funds . . . . .	1,707,610.59
Improvement and Replacement Funds . . . . .	16,566,190.90
Contingent and Miscellaneous Operating Funds . . . . .	3,413,783.50
Insurance Fund . . . . .	1,539,485.25

25,217,747.93

Bond Sinking Fund with Accretions . . . . . 4,481,246.14

Represented by Cash, and by redeemable bonds not treated as assets (see contra).

## Undivided Surplus of U. S. Steel Corporation and Subsidiary Companies:

Capital Surplus provided in organization of U. S. Steel Corporation . . . . .	\$25,000,000.00
Surplus accumulated by all companies since organization of U. S. Steel Corporation . . . . .	52,874,597.05

\$77,874,597.05

**Total Liabilities**..... **\$1,546,544,234.65**

Audited and found correct, PRICE, WATERHOUSE &amp; CO.,

Auditors, New York, March 12, 1903.

\*NOTE.—In preliminary Report submitted to stockholders at the First Annual Meeting, February 17, 1902, the accumulated surplus of all subsidiary companies to November 30, 1901, was shown as \$174,344,229.32. This total, however, included the surplus of the subsidiary companies at time of the original acquisition of their stocks by United States Steel Corporation in 1901, which surplus in this balance sheet is stated in diminution of Property Account.

**INCOME ACCOUNT FOR THE YEAR.**

The total net earnings of all properties after deducting expenditures for ordinary repairs and maintenance (approximately \$21,000,000\*), also interest on Bonds and fixed charges of the subsidiary companies, amounted to... \$133,308,763.72

Less Appropriations for the following purposes, viz.:

Sinking Funds on Bonds of Subsidiary Companies... \$ 624,064.43  
 Depreciation and Extinguishment Funds (regular provisions for the year... 4,834,710.28  
 Extraordinary Replacement Funds (regular provisions for the year)... 9,315,614.76  
 Special Fund for Depreciation and Improvements... 10,000,000.00 24,774,389.47

Balance of Net Earnings for the year... \$108,534,374.25  
 Deduct:

Interest on U. S. Steel Corporation Bonds for the year... \$15,187,850.00  
 Sinking Fund on U. S. Steel Corp'n Bonds for the year... 3,040,000.00 18,227,850.00

Balance... \$90,306,524.25

Dividends for the year on U. S. Corporation Stock, viz.:

Preferred, 7 per cent... \$35,720,177.50  
 Common, 4 per cent... 20,332,690.00 56,052,867.50

Undivided Profits or Surplus for the year... \$34,253,656.75

\*The actual expenditures for ordinary repairs and maintenance were... \$21,230,218.13

It cannot be stated, however, that this specific sum was taken out of the net earnings for the year, because in the manufacturing and producing properties the expenses for repairs and maintenance enter into and form a part of production cost. And as the net earnings of such properties are stated on the basis of gross receipts for product shipped, less the production cost thereof, the income for the year is charged with outlays for repairs and maintenance only to the extent that the production during such period was actually shipped. But as the shipment in 1902 equalled practically the year's production, approximately the entire amount of the expenditure in question has been deducted before stating the net earnings as above.

**GENERAL PROFIT AND LOSS ACCOUNT.**

**GROSS RECEIPTS.**

Gross Sales and Earnings... \$560,510,479.39

**MANUFACTURING AND OPERATING EXPENSES.**

Manufacturing and Producing Cost and Operating Expenses... \$411,408,818.36\*

Balance... \$149,101,661.03

Miscellaneous Manufacturing and Operating Gains and Losses (net) \$2,654,189.22

Rentals received... 474,781.49 3,128,970.71

Total Net Manufacturing, Producing and Operating Income... \$152,230,631.74

**OTHER INCOME.**

Proportion of Net Profits of properties owned but whose operations (gross revenue, cost of product, expenses, etc.) are not in-

cluded in this statement... \$1,972,316.45  
 Interest and Dividends on Investments and on Deposits, etc... 3,454,135.50 5,426,451.95

Total Income... \$157,657,083.69

**GENERAL EXPENSES.**

Administrative, Selling and General Expenses (not including General Expenses of Transportation Companies)... \$13,202,398.89  
 Taxes... 2,391,465.74  
 Commercial Discounts and Miscellaneous Interest... 1,908,027.90 17,501,892.53

Balance of Income... \$140,155,191.16

**INTEREST CHARGES, ETC.**

Interest on Bonds and Mortgages of the Subsidiary Companies... \$3,879,439.91  
 Interest on Bills Payable and Purchase Money Obligations of Subsidiary Cos. and Miscellaneous Interest... 2,234,144.43  
 Rentals paid... 732,843.10 6,846,427.44

Net Earnings for the year... \$133,308,763.72

\*Includes charges for ordinary maintenance and repairs.

**MAINTENANCE, RENEWALS AND EXTRAORDINARY REPLACEMENTS.**

The physical condition of the properties has been fully maintained during the year, the cost of which has been charged to current operations. The amount expended by all properties during the year for maintenance, renewals and extraordinary replacements aggregated \$29,157,010.73.

This total is apportioned as follows:

Expended on	Ordinary		Total.
	Maintenance and Repairs.	Extraordinary Replacements.	
Manufacturing Properties...	\$16,099,217.94	\$6,978,230.48	\$23,077,448.42
Coal & Coke Properties...	881,804.77	94,664.39	976,469.16
Iron Ore Properties	355,220.12	.....	355,220.12
Transportation Properties:			
Railroads...	3,544,654.27	607,967.88	4,152,622.15
Steamships & Docks	313,801.37	192,317.80	506,119.17
Miscellaneous Properties...	35,519.66	53,612.05	89,131.71
Total...	\$21,230,218.13	\$7,926,792.60	\$29,157,010.73

\*These expenditures were paid from funds provided from earnings to cover requirements of the character included herein.

**VOLUME OF BUSINESS.**

The volume of business done by all companies during the year, including sales between the companies, and the gross receipts of transportation and miscellaneous properties, aggregate the total sum of \$560,510,479.39.

**PRODUCTION.**

The production of the several properties for the year 1902 was as follows:

Iron Ore Mined:	Tons.	Tons.
From Marquette Range...	1,487,370	
From Menominee Range...	2,675,754	
From Gogebic Range...	2,064,492	
From Vermillion Range...	2,057,537	
From Mesaba Range...	7,778,026	16,063,179



Coke Manufactured .....	9,521,567
Coal Mined, not including that used in making coke .....	709,367
Blast Furnace Products:	
Pig Iron .....	7,802,812
Spiegel .....	128,265
Ferro-Manganese and Silicon .....	44,453
7,975,530	
Steel Ingot Production:	
Bessemer Ingots .....	6,759,210
Open Hearth Ingots .....	2,984,708
9,743,918	

ROLLED AND OTHER FINISHED PRODUCTS FOR SALE.

	Tons.
Steel Rails .....	1,920,786
Blooms, Billets, Slabs, Sheet and Tin Plate Bars	782,637
Plates .....	649,541
Merchant Steel, Skelp, Shapes, Hoops, Bands and Cotton Ties .....	1,254,560
Tubing and Pipe .....	744,062
Rods .....	109,330
Wire and Products of Wire .....	1,122,809
Sheets—Black, Galvanized and Tin Plates .....	783,576
Finished Structural Work .....	481,029
Angle and Splice Bars and Joints .....	139,954
Spikes, Bolts, Nuts and Rivets .....	42,984
Axles .....	136,787
Sundry Iron and Steel Products .....	29,177

Total .....

Spelter .....	23,982
Copperas .....	14,224
	Bbls.
Cement .....	486,357

ORDERS ON HAND.

The tonnage of unfilled orders on the books at the close of 1902 equalled 5,347,253 tons of all kinds of manufactured products. At the corresponding date in preceding years the orders booked equalled 4,497,749 tons. In many of the classes of heavier products, like rails, plates and structural material, practically the entire capacity of the mills is sold up until nearly the end of the year, 1903.

PURCHASE MONEY OBLIGATIONS, BILLS PAYABLE AND SPECIAL DEPOSITS.

The unsecured liabilities of the Subsidiary Companies of the above character were reduced during the fiscal year of 1902, and also during the period from April 1, 1901 (date of organization of U. S. Steel Corporation), to December 31, 1902, by the following respective amounts, viz.:

Purchase Money Obligations and Bills Payable ..	\$8,678,836.01	\$1,884,558.85	\$21,563,394.86
Special Deposits ..	2,369,134.56	767,809.09	3,136,943.65
	\$11,047,970.57	\$13,652,367.94	\$24,700,338.51

The funds for the payment of the above liabilities were provided entirely from the surplus net earnings of the organization—no new capital or bonded or other liability has been created in lieu thereof, although practically all of such payments might properly be funded, as the liabilities were those of the Subsidiary Companies prior to or at the time of organization of U. S. Steel Corporation for the acquirement of additional property or for moneys borrowed, which were in turn used for purchase of property and construction expenditures.

As shown by the General Balance Sheet, the amount of these liabilities outstanding on December 31, 1902, is as follows:

Purchase Money Obligations ..	\$6,689,418.53
Bills Payable ..	6,202,502.44
Special Deposits ..	4,485,546.58
Total ..	\$17,377,467.55

PROPERTY ACCOUNT.

The expenditures made during the year by all the properties and charged to Property Account equalled, less credits for property sold, the total sum of \$16,586,531.77. These outlays were made for the completion of construction work at manufacturing properties under way when the U. S. Steel Corporation was organized, also for necessary additions and extensions authorized since its organization, for the acquirement of additional ore and coal property, the opening and development of new mines and plants, for additional equipment and facilities demanded by the growing requirements of the business of the transportation properties, to secure material reduction in cost of manufacture, transportation of raw and unfinished materials, and distribution of finished products, etc.

The outlays as above are classified by properties as follows:

Expended by

United States Steel Corporation, on account of stocks of subsidiary companies ..	\$ 258,473.31
Manufacturing Properties ..	9,743,125.76
Ore Properties ..	1,971,542.06
Coal and Coke Properties ..	2,043,168.61
Transportation Properties ..	2,741,652.51
Miscellaneous Properties ..	Cr. 171,430.52
Total ..	\$16,586,531.77

EMPLOYEES AND PAY-ROLLS.

The average number of employes in the service of all properties during the entire year was 168,127. The aggregate amount paid during the year for salaries and wages of employes was \$120,528,343.

The following shows the classification of the number of employes and pay rolls between the several departments named:

Employes of	Number.
Manufacturing Properties ..	125,326
Coal and Coke Properties ..	16,519
Iron Mining Properties ..	13,465
Transportation Properties ..	11,160
Miscellaneous Properties ..	1,657
Total ..	168,127

NUMBER OF STOCKHOLDERS.

The following shows the number of stockholders in the United States Steel Corporation in March, 1903, in comparison with the number at corresponding date in preceding year:

	1902.	1903.	Increase.
Preferred ..	25,296	31,799	6,503
Common ..	17,723	26,830	9,107
Total ..	43,019	58,629	15,610

The foregoing does not include the subscriptions for preferred stock by 27,379 employes under plan offered them under date of December 31, 1902.

Complete copies of the detailed Annual Report in pamphlet form will be mailed stockholders on and after April 13. Copies may also be obtained after that date at the office of the Secretary, 71 Broadway, New York.

—Eight hundred and fifteen immigrants arrived in Winnipeg on the 13th instant. A Calgary despatch says during the past week nearly 600 settlers have arrived there, the majority coming from Washington, Idaho and Montana States. A conference of the City Council and Board of Trade was held to consider ways and means for the accommodation of the large influx of new settlers reaching the town. It was decided to lease the curling rink, where eots will be erected, and to put up tents, all to be charged to the Department of Immigration. A colony of 50 well-to-do German farmers will leave Minnesota to locate in Edmonton district this week.

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LONDON, ENGLAND.**

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**TRENTON ENTERPRISE.**

Our correspondent at Trenton, Ont., writes:—The enterprise of erecting a cold storage building at Trenton has proved quite successful and lucrative. Trenton may be said to stand at the point where three counties meet; they are the shires of Hastings on the east, Northumberland on the west and Prince Edward, connected with the mainland by an isthmus, on the south. The Central Ontario Railway, whose headquarters are at Trenton, runs through the county of Prince Edward from Pieton to Trenton, 30 miles, and partly through Northumberland, but mostly through Hastings shire to the north about 85 miles more from Trenton.

Trenton is the proper site for such an enterprise. The name of the company that located the building here is "The Apple and Produce Cold Storage and Forwarding Co., Limited." The company has been busy throughout the past

winter shipping 10 cars per week, the capacity of each car being 150 barrels. Most of the shipments are for the London and Liverpool markets. The packers in the meantime have been active in choosing apples suitable for the English markets, assorting and re-packing for such shipments. The building is massive and proportionately compact, with very few windows. The company now finds it necessary to add to more storeys to the building, which will be four storeys high when finished this summer.

The Central Ontario Railway Co. is preparing to build a new station, three storeys high, with waiting and baggage rooms, ticket and telegraph offices on the ground floor, offices for the manager, superintendent, treasurer and other officials with a hall (where the directors of the railway will meet) on the second floor, and storerooms on the third floor. There will also be a large warehouse on the north, for the storage of goods. The walls are to be of pressed "Don" brick from Toronto. The round-house, in connec-

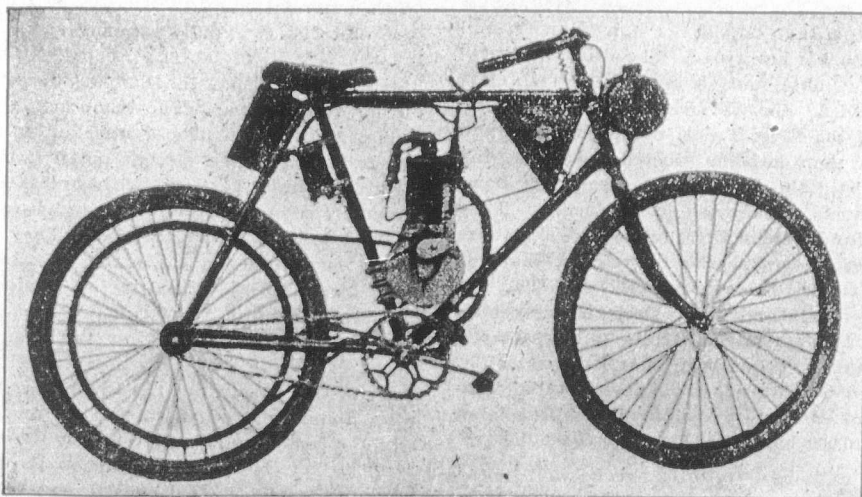
**FACTORS OF: Motor Accessories, Motor Bodies in Wood and Aluminum, Electrical Parts, Rubber Goods, Lubricating Oils, &c.**

**Telegraphic Address:  
"AUTOLATRY."**

**AUTOMOBILE COMPONENTS, LIMITED,**

**MANUFACTURERS OF**

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



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

**NOTE—These Cars are supplied 33 $\frac{1}{3}$  p.c., less to Canadians, F.O.B. London, under the New Preferential Tariff.**



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 1/2 p.c. in favour of Canada.

(Cuts will be inserted as soon as received.)

tion with the railway, is also at Trenton near the G. T. R. station.

Messrs. McMurtry Brothers have started a ship-building yard at Trenton. They already rebuilt the screw steamer "Iona," and are now rebuilding the passenger steamer "Faruna" that plies between Trenton and Picton, calling at Belleville, Deseronto and other ports on the way. They have taken out all old ribs and planks of her hull and replaced them with new ribs and will plank them with new boards, thus making her almost a new vessel. They also added 6 feet to her stem that makes her bow sharper, and it is expected to accelerate her speed. She was the "greyhound of the Bay of Quinte, but they think she will run still faster when finished. She will also have a new boiler.

On the east side of the River Trent, which runs through the Town of Trenton, there is being erected a pork-packing factory, which will help the farmers by creating a home market for such products as they sell to the factory. They expect to be ready for business in four weeks—There are two canning factories known as the Chrysler & Whitside Factory and the Matthews Factory respectively. The former, besides canning fruits and vegetables, also makes its own cans, while the latter also cans fruits and vegetables, but gets its cans from the other branch at Lakeport. The Matthews Co. started a new industry known as the Matthews Stave and Barrel Factory, employing skilled labor with a capacity of 10,000 barrels.

The Gilmour Co.'s mills and factories are so well known that it would be superfluous to describe them. They employ several hundred hands. But as a specimen of their workmanship, your readers can go to the new Board of Trade Building at Montreal and see their patent veneered doors, windows and other interior decorations, the output of the Gilmour Co.'s plant. They look very nice when they are oiled and varnished. There are other industries ready to be located along the river Trent, but they must wait, as the Government at Ottawa has the right of way along

the river Trent for the Trent Valley Canal—for the building of which tenders have yet to be given.

### BELLEVILLE INDUSTRIES.

Our correspondent at Belleville, Ont., writes:—The Belleville Hardware Company, established some few years ago (with a limited capital), more especially for the manufacture of locks, is rapidly growing and is already an industry the city is proud of. At present there are about 50 hands employed, but the company hope to see at least 150 during another year. The trade has so increased that, although they do not keep a traveller on the road, they have had to increase their electric power, and as at present constituted cannot keep up with orders. Mr. Springer, the manager, says that their mail orders are all they can fill without enlarging the premises. They are advertising for young men to learn the trade, of which there are eight good trades to be learned in this business.—Messrs. Davies & Co., of Toronto, are fitting up most elaborately a large premises on Front street for the sale of their meat products. I believe they have many of such through not only the city of Toronto but the Province generally. More hereafter about them when started.—A new firm has also rented fine premises on same street for the sale of ladies' ready-made tailor suits, and judging by the size of the premises and appearance of stock must expect to do a large business.

Our Board of Trade, which has been in rather a dormant state for some years, has been again revived and at a very well attended meeting of our representative business men, held on the 7th instant, when several important matters were discussed, the most particular one being the obtaining of cheap electric power from the Trent River, Mr. C. M. Stork, the popular manager of the Canadian Bank of Commerce, was made president, and we are hoping and ex-

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Telegrams: "SOLIDITY, NORTHAMPTON."

ESTABLISHED 1830.

**F. GOODMAN & SON,**

Abington Street, - - NORTHAMPTON, England.

—SOLE MAKERS OF—

**THE "SOLIDITY"**

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

—ALSO—

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

—FACTORIES AT—

**NORTHAMPTON & BOZEAT.**

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

**AT PRICES WHICH CANNOT BE BEATEN.**

Cuts will be inserted as soon as received.

pecting under his able management to see the Board really become a live institution.

Two American capitalists from Boston, Messrs. A. B. Turner and A. E. Pond, who are interested in the construction of an electric road from Toronto to Cornwall, which has been before the public for some time, visited our city last week, having driven from Toronto, and proceeded to Cornwall, inspecting the road, I mean the gravel road, over which it is proposed to locate the electric one. They say it is sure to go on during the summer, and to further the project the Belleville Portland Cement Company have offered \$1,000 to the promoters towards building the road from this city eastwards, as the line will be built in close proximity to the works.

The Fruit Growers' Association here were addressed at a meeting held last week by Mr. W. T. Macoun, of the Government Experimental Farm, on the care of the orchard. There was a good attendance.

—It is rumored that the owner of an important electric railway charter, returned to this city from New York, where, it is stated, he interested a number of Americans sufficiently to induce them to provide capital to build the road. The charter embraces sixteen counties, and should the road be carried out as planned it would tap every important town and section of the eastern townships, including Sherbrooke, and running almost as far as Sorel. The first line to be constructed is, it is said, to run between Montreal and Valleyfield and St. John's Que. The intention is to carry the farm products of the south shore and the St. Lawrence into Montreal, and it is hoped that permission to enter the city will be obtained. If entirely built the road would form a rough triangle, one side of which would skirt the St. Lawrence and another the international border.

**Meetings, Reports, &c.****WESTERN BANK OF CANADA.**

The Twenty-First Annual Meeting of the shareholders of the Western Bank of Canada, Oshawa, Ont., was held at the head office of the bank, on Wednesday, April 8th, 1903.

The following shareholders were present:—W. F. Allen, Esq., Dr. McIntosh, Thomas Miller, Esq., John McLaughlin, Esq., C. W. Scott, Esq., W. F. Cowan, Esq., T. H. McMillan, Esq., R. Dillon, Esq., and others.

Owing to the illness of the president, W. F. Allen, Esq., was appointed chairman, and Mr. T. H. McMillan acted as secretary to the meeting.

**REPORT.**

The Directors have pleasure in submitting the Twenty-first Annual Report for the year ending 28th February, 1903. The business of the Bank has been active and progressive. The net profits of the year have amounted to \$65,121.66, or about 14½ per cent. upon the average paid up capital of the Bank, which, added to the balance carried forward from the previous year of \$4,078.21, amounts to \$69,119.87. Out of this sum two half yearly Dividends of 3½ per cent. each have been paid, absorbing \$29,785.26; \$25,000 carried to the Rest Account, and \$14,414.61 been carried forward to the credit of Profit and Loss. The Deposits of the Bank have increased \$525,909.56, and the circulation \$28,310, and the gross assets \$607,148.51 over the previous year. The losses of the year have been small. The Rest Account of the Bank now stands at \$175,000, or about equal to 40¼ per cent. of the paid up capital. The Agencies of the Bank when last inspected were found in a satisfactory condition.

Oshawa, 8th April, 1903.

JOHN COWAN, President.



TELEGRAMS: RIBOTINE, LEICESTER.

# WATERHOUSE REYNOLDS & CO.,



**Corset**

**Manufacturers,**

Brown

Street,

Leicester,

England.

MANUFACTURERS  
OF

MADAME JEANNE,

MADAME LIEDER,

ANGLO FRENCH

RIBOLINE.

## Great Reduction of Import Duty.

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

**9/11 & 10/11**

All sizes delivered  
Free on Board, London.

Strong, Durable and Well Made.

Write for Patterns or send remittance or  
trade references for Sample Range.

**E. Berger & Co.,**

**Famous  
Works,**

Rutland St., - LEICESTER, Eng.



### STATEMENT OF PROFITS FOR THE YEAR ENDING

28th of February, 1903.

Balance at Credit of Profit and Loss Account on the 28th February, 1902.. . . . .	\$ 4,078 21
Net Profits of the year.. . . . .	65,121 66
	<hr/>
To Dividend No. 40 .. . . . .	\$ 69,199 87
To Dividend No. 41.. . . . .	14,649 97
To Dividend No. 41.. . . . .	15,135 29
Transferred to Rest Account .. . . . .	25,000 00
Carried to Credit of Profit and Loss Account..	14,414 61
	<hr/>
	\$ 69,199 87
	<hr/>
Liabilities.	
Capital Account.. . . . .	\$ 434,889 77
Rest Account.. . . . .	175,000 00
Notes in Circulation.. . . . .	394,420 00
Deposits, with interest.. . . . .	2,923,859 46
Due to Dividend No. 41.. . . . .	15,135 29
Reserved Interest.. . . . .	1,614 26
Outstanding Dividends.. . . . .	70 00
Profit and Loss Account .. . . . .	14,414 61
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# HUTCHINS & MAY,

LIMITED.

BRISTOL, Eng.  
And STAPLE HILL.

REGISTERED OFFICES:

23 Portland Square, - BRISTOL, Eng.

Assets.	
Specie.. . . . .	\$26,008 63
Legals.. . . . .	28,230 00
Notes and Cheques of other Banks.. . . . .	37,003 79
Due from other Banks in Canada.. . . . .	658,319 41
Due from Banks in Foreign Countries.. . . . .	11,696 45
Deposit with Dominion Government to secure note circulation.. . . . .	21,024 43
Due from Royal Bank of Scotland, London .. . . . .	15,982 55
Dominion and Provincial, Municipal and other Debentures.. . . . .	884,429 44
<hr/>	
Assets Readily Convertible.. . . . .	1,682,689 70
Bills Discounted Current.. . . . .	2,214,674 05
Past Due Bills.. . . . .	1,762 00
Real Estate.. . . . .	14,987 11
Mortgages on Real Estate.. . . . .	14,655 00
Banking Premises.... . . . .	15,820 48
Office Safes and Furniture.. . . . .	14,815 05
	<hr/>
	\$3,959,403 39

T. H. McMILLAN, Cashier.

Moved by the Chairman, and seconded by Mr. McLaughlin, that the report as read be adopted, printed and circulated among the Shareholders.—Carried.

Mr. Miller, seconded by Mr. Dillon, moved that the thanks of the Shareholders are due and are hereby tendered to the President, Vice-President and Directors of the Bank for the manner in which they have conducted the affairs of the Bank during the past year.—Carried.

Mr. F. W. Cowan, seconded by Mr. Scott, moved that the thanks of the Shareholders be given to the Cashier and other officers of the Bank for their attention to the interests of the Bank.—Carried.

Dr. McIntosh, seconded by Mr. Gibson, moved that this meeting do now proceed to elect, by ballot, seven Directors to fill the place of those retiring, and that Messrs. C. W. Scott and John McLaughlin be scrutineers for said election, and that the poll remain open for one hour to receive the votes of the shareholders, but that should five minutes

elapse at any time without a vote being taken the poll shall be declared closed, and that the Scrutineers be paid \$4 each for their services.—Carried.

The Scrutineers reported the following seven gentlemen as having received the unanimous vote of the Shareholders, viz.:—John Cowan, Esq., R. S. Hamlin, Esq., W. F. Cowan, Esq., Dr. McIntosh, W. F. Allen, Esq., T. Paterson, Esq., and J. A. Gibson, Esq., who were duly elected Directors for the ensuing year. A vote of thanks was then tendered to the Chairman for his able conduct in the chair, and the meeting then adjourned.

At a subsequent meeting of the new Board, John Cowan, Esq., was unanimously elected President, and R. S. Hamlin, Esq., Vice-President.

### SHOP COURTESY.

Courtesy is so cheap, and counts for so much, that one is surprised to find a woeful neglect of it occasionally where it may be of greatest value. Instances are too often noted in shops, in departmental stores for example, where the young Miss, who not having yet learnt the knack of keeping the male or female counter attendant busy for an hour or two and all in vain, is endeavouring to discover what she is sent for, or requires, among the mass of patterns presented to her admiring and, perhaps, puzzled eyes. Should the shopper show any hesitation and the clerk happen to be one of the sophisticated donkeys that are sometimes found so misplaced, she is apt to be told, with a toss of the head, "I guess you don't know what you want." The unskilled shopper blushes, and leaves the place, never to call again. Occasionally a retort is made. One case of the kind is reported to us. A few days ago a young woman, whose ladylike, gentle appearance and quiet dress bespoke good breeding and agreeable manners, was answered in a rude manner by a "salesgentleman." The young visitor quietly beckoned the floor-walker—who, in all his magnificence was staring at vacancy, and seeing it—and requested him to call the man of humble mien—the



# Uneasy is the Head that Wears a Crown

—BUT—

## Easy is the Foot that Wears a Boot made by

# L. Watkin & Sons,

## Wellingborough, England.

33½ p.c. In Canada's favour.

Cut will be inserted when received.

owner, on the next floor—that he was specially wanted for a moment. The young woman asked the "salesgentleman" to kindly repeat what she (the visitor) had heard.—Further is unnecessary. Shopkeepers are frequently losers by the gross lack of courtesy displayed by their assistants, who, however hard-worked, should not forget, at least, the interests of their employers. Where there is want of politeness, it is unfortunately to be feared to have its growth at what is called Home.

### OFF FOR EUROPE.

Among the passengers for Europe who sail by the "Kron Prinz Wilhelm" from New York to-morrow, is Mr. William C. McIntyre, head of the firm of McIntyre, Son & Co., the great wholesale dry goods house of this city. Mr. McIntyre, who is yet a bachelor, takes his first real outing for upwards of two years on this occasion, his former trips having been exclusively on the affairs of the firm, who have—by the way—maintained a business office in Paris for years past. Whether the popular young merchant shall return as "fancy free" as he leaves us will doubtless depend somewhat on the length of this holiday trip, which all who know him wish may be as agreeable as heart can desire. A fellow-passenger on the same floating palace is Senator Mason of New Haven, Connecticut, who is not altogether a stranger to the wealthy bachelor business men of Montreal. "Bon voyage, Messieurs!"

### BUSINESS DIFFICULTIES.

At Cumming Bridge, Ont., P. J. Gosselin, general store-keeper, has assigned.—At Coaticooke, Que., H. J. Bisailon (Simard & Bisailon), general store, has assigned.

### FINANCIAL.

Montreal, Thursday Evening, April 16, 1903.

The Bank of Commerce has been authorized by the shareholders to increase its capital to \$10,000,000, and to take over the business of the Halifax Banking Company. The new stock of \$2,000,000 will be called up at the discretion of the directors. The business of the Halifax Bank will add \$6,000,000 to the totals of the Bank of Commerce balance sheet, and give the bank a position in the Maritime Provinces which it has hitherto lacked. With the statement of the U. S. Steel Corporation we deal in another column. The decision in the suit of the American Government against the Northern Securities Company has excited the greatest interest in stock exchange and railway circles. The judgment is based upon the Anti-Trust Act recently passed. The arrangement by which two great American railways thought to effect a combine that would "hold water," in spite of anti-trust legislation was most ingenious, but the Court declared it an illegal effort to restrain trade and create conditions that would place the public at the mercy, as the Court said, of one person. To-day the \$72,500,000 loan of the German Government will be issued, and curiosity is alive as to the effect it will have in New York. The British loan of \$175,000,000 will not be issued for a few weeks. These loans cannot but have a considerable influence on the supply, therefore, of the price of money, and not in the direction of lowering rates. Consols keep steady at a fraction over 91, the present rate being 91 5/16. On Wednesday a year ago there was the famous boom on the New York Stock Exchange, when 1,700,000 shares changed hands. The affair was a display of manipulating skill on the part of a clique of operators, who fleeced the lambs wholesale and retail. The American increase in exports is being offset by large imports, so the situation is not being eased by the large outflow of products. The new York banks are in no humour for enlarging loans or lowering rates. The decision in re the Northern Securities

Company has follow. As th positive opin judges were u held. Stock prevailing un to 130; Montre Dom. Iron 26 t to 107; Bank c 135; Quebec 12 manent 122. 20m 51pf. Fo 9¼. Call loan

The followin ending April 1 Brokers, Mont

### Banks.

Montreal, x...  
Ditto...  
Molsons...  
Toronto...  
Merchants...  
Commerce...  
Hochelaga...  
Quebec...

### Miscellaneous

Canadian Pacl  
Montreal Stre

# O. A. MILLER LAST CO. LIMITED.

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

## ENGLISH AND AMERICAN

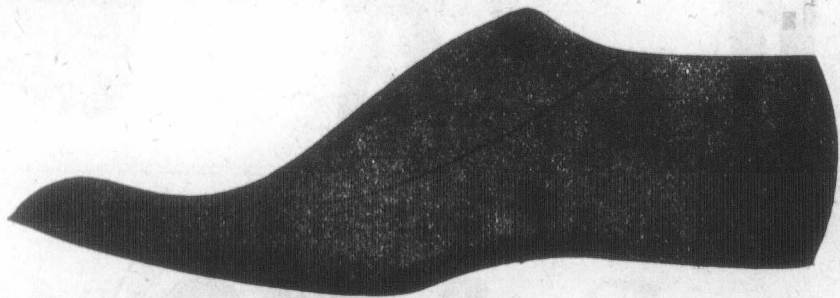
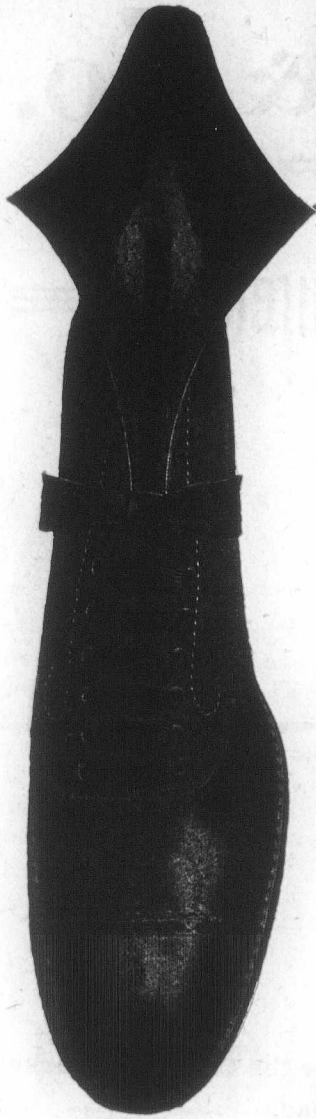
shapes by experienced model makers

Also Manufacturers of the Highest Grade Boot and Shoe

## UPPER PATTERNS

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

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



OFFICE AND WORKS, Northampton, England

Company has caused considerable alarm as to what may follow. As the case is appealed to the Supreme Court any positive opinion on this matter is premature, but, as the judges were unanimous, their judgment is likely to be upheld. Stock business locally has been very slack, under prevailing uncertainties. A few Pacific have sold at 129 to 130; Montreal Street 268 to 270; Twin City 110½ to 111¼; Dom. Iron 26 to 26¼, preferred, 63 to 63½; Dom. Coal 106½ to 107; Bank of Montreal, 254¼; Merchants 168; Hochelaga 135; Quebec 120; Commerce 165½; Toronto 256; Canada Permanent 122. Paris, exchange on London 25f 16½c; Berlin 20m 51pf. Foreign exchange, 60's, 8½, and 3 days' sight 9¼. Call loans 5½ to 6, and no sign of easing up.

The following is a comparative table of stocks for week ending April 16, supplied by Charles Meredith & Co., Stock Brokers, Montreal:

Banks.	Shares.	Average	
		same date	1902.
	sold.	Hig'st.	Low'st.
Montreal, x.	17	255	254¾ 258
Ditto., new.	9	250¼	250¼ ...
Molsons.	20	200	200 206
Toronto.	2	255	255 238
Merchants.	48	168	166½ 145
Commerce.	44	166	166 159
Hochelaga.	6	135	134 ...
Quebec.	1	120	120 ...
Miscellaneous.			
Canadian Pacific Railway Co.	3329	130	127½ 119½
Montreal Street Railway x.	170	270	266 265

Montreal Power Co.	325	95	93½	101%
Toronto Street Railway.	455	109¾	108¼	120%
Toledo Railway.	50	31½	31¼	...
Twin City Transit.	1155	111½	109	120½
Richelleu & Ont. Nav. Co.	50	95½	94¾	115¾
Commercial Cable.	50	151¾	150¾	155
Bell Telephone.	9	160	160	160
Montreal Cotton.	25	125	125	122
Dominion Cotton.	100	43	43	50
Dom. Coal, common.	560	108	106½	142
Ditto. pref.	10	116½	116½	...
B.C. Pac. Assoc. A.	25	94¾	94¾	...

## 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,

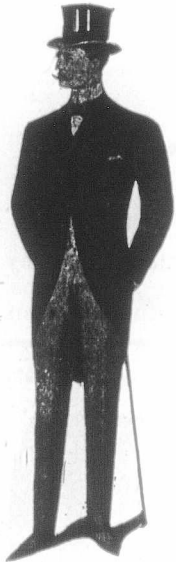
MONTREAL, Que.



# J. R. Bousfield & Co.

LIMITED

## Wholesale Clothing Manufacturers



The Finest Bespoke Manufacturers  
33 1/3 p.c. in



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

Lake of the Woods.. . . . .	50	175	175	...
Detroit United Elec. Ry.. . . . .	290	82 1/2	80	...
Dom. Iron & Steel, common.. . . . .	1290	27	25 1/2	67
Ditto: pfd.. . . . .	220	65	62 1/2	99 3/4
Nova Scotia.. . . . .	75	98	97 1/2	117

**Bonds.**

Montreal Street Railway Co.. . . . .	3000	105 1/2	105 1/2	...
Lake Champ. & St. Law.. . . . .	100	90x	90x	...
Dom. Iron & Steel.. . . . .	17000	76 1/2	74	92
x and interest.				

—London Clearing House.—Total for week ending April 9, 1903, clearings, \$874,756.

—Ottawa Clearing House.—Total for week ending April 9, 1903, clearings, \$2,183,290.61; corresponding week last year, \$1,999,959.35.

—The semi-annual meeting of shareholders of the Grand Trunk Railway was held at London, Eng., on the 16th instant. The president, Sir Charles Rivers-Wilson, was loudly cheered in response to explanations regarding present improvements and future prospects.

MONTREAL WHOLESALE MARKETS.

Thursday Evening, April 16, 1903.

Activity is again noticeable at the river front, where preparations are being actively made for the steamers soon to land. The first ocean vessel is expected here on the 19th instant, with a direct cargo of Mediterranean fruit. Again Montreal will be advertised from New York to San Francisco as the first receiving port for these goods, and again will buyers from near and far be given a chance to see Montreal as it is. In values there are not many changes. Sugars and molasses have advanced. Dairy products are easier. Hardware is unchanged in value, but brisk in movement.

BUTTER.—There appears to be considerably less doing in the market, largely owing to want of confidence, an uncertain feeling existing as to the near future. Buyers are holding off, taking only what they require for immediate use. Prices are reported lower with the tendency still downward, and in favor of buyers. At this writing it is

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**BOOTH & CO.**

Wholesale and Export Boot Manufacturers,

DUKE STREET,

NORTHAMPTON - - ENGLAND

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

almost impossible to find buyers for quantities, there being no influence to warrant taking hold. Finest fresh creamery sold early in the week for 24 to 24½c, but to-day it would be difficult making over 22½ to 23c. It looks like a 21 to 22c market for the coming week. Old creamery is well cleaned out of the market, and is not to be had. Last sales reported ranged at 19 to 21c. Fresh dairy is scarce and is being eagerly sought after. Townships finds a good market at 22c, and Western at 19 to 20c.

CHEESE.—The market is somewhat heavy and rather unsettled, with a tendency toward lower prices. Finest October make is difficult to meet with, and is held at 13½ to 14c. New is arriving more largely and is reported quiet at 12 to 12½c.

COAL AND WOOD.—With the memorable winter of 1902-3 over, prices have again dropped to or near, their former level. Montreal dealers are now quoting Pennsylvania hard coal at the following prices, less 25 per cent. for April

**Joseph Dawson & Sons,**

LONDON, ENGLAND.

MANUFACTURERS  
OF ALL KINDS OF**BOOTS AND SHOES**

— MEDIUM TO BEST. —

AMERICAN OR ENGLISH STYLES.

— CORRESPONDENCE INVITED. —

Head Office :

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

Manufactories :

NORTHAMPTON AND TONCESTER



# Well-made, Reliable, & Durable Clothing

FOR  
THE  
COLONIES.

In order to cope with our greatly increased trade  
we have had to again extend our Premises

## CANADIAN BUYERS

Ought to know the keen value we can give them.

WE EMPLOY NO TRAVELLERS.  
YOU HAVE NOT TO PAY HEAVY EXPENSES.

So Try

# THE CLOTHING COMPANY, LIMITED,

47, 49, 51 and 53 Moor Lane,

LONDON, E.C., Eng.

Factories:

Osbourne Street, COLCHESTER.  
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delivery: Furnace \$6.50 to \$6.75; egg, stove and nut coal, \$6.75, making the net price \$5.06 per ton of 2,000 lbs. It is expected that an advance of at least 10c per ton will be made each month. Dry hard maple wood, about 3 ft. 3 in. in length, is reduced to \$7.50 per cord, and soft kinds in proportion. It is expected coke will play a larger part in the fuel supply in future, many finding it economical, and satisfactory in producing heat.

**DRY GOODS.**—While the price of fine wool has not advanced as rapidly, or to the extent expected during the closing months of last year, the feeling is pretty general that much more money must be paid for this staple in the near future. The great falling off in the production of Australian wool is pretty certain to bring this about, although, on the other hand, dealers and manufacturers are each year learning to run closer on supplies without fear of loss. Substitution is also being practised with greater success. Fine wool suitings, such as henriettas, cashmeres, etc., have advanced 10 to 12½ per cent. this year, and this on top of a similar advance a year ago. All union goods are advanced to some extent also. Linens are holding to the advances shown some time ago. These are likely to be kept up for

the Irish flax crop was poor last year, and the Russian crop was very bad. Cotton goods are firm. Canadian manufacturers advanced prices some time ago, but subsequently began cutting until the old prices were reached. Endeavours are again being made to replace this advance.

**Eggs.**—Stock is arriving in large quantities, and the market is reported weak with sales at 11½ to 12c. It looks, however, as though the market had seen its lowest point and that any change will be for the better. Picklers are taking hold freely at the inside figures, this being an assurance that values have touched low level.

**FISH.**—The market is practically lifeless, with prices nominal. A few inland centres are still receiving small supplies of fresh fish but trade is limited. Quotations—Salt fish—Loch Fyne herrings, \$1.15 keg; new Labrador do., brls., \$5; do., half-brls., \$2.75; green cod, No. 1, \$5; do., No. 2, \$4, large, \$5.50. Fresh fish.—haddock, 4½ to 5c; stead cod, heads off, 4½c; white fish 8c lb; lake trout 8c; halibut, frozen B.C., 9c; salmon, do., 9c lb.; fresh frozen herring, large, \$1.25 per hundred count; salt eels, 6½c per lb.; kipperenes (case of 3 doz. cartons), \$3.50 per case. Stan-

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hard bulk oysters \$1.40 per gallon; medium do., \$1.50, and selects, \$1.60 per gallon. Smoked Fish.—Herrings, 15c per box; finnan haddies, new stock, 7c per lb.; Yarmouth bloaters, \$1.10 box; St. John bloaters, 90c per box. Kipperd herring, 90c per half-box. Prepared fish—Boneless cod, in bricks, 6c lb.; boneless fish, in bricks, 5c; dry cod in cwts., \$4.75 per cwt.; skinless cod in cases, \$5.00 per case.

FLOUR, FEED AND GRAIN.—Higher quotations on wheat has caused leading millers to advance some brands of flour 10c per bbl., as will be seen in quotations on another page. Feed is unchanged. Trade is reported good. Baled hay is moving satisfactorily, with prices unchanged. We quote: No. 1, \$9 to \$9.50; No. 2, \$8.50 to \$9; clover, mixed, \$7.50 to \$8; and clover, \$6.50 to \$7 per ton, in car lots. Winnipeg closing prices of No. 1 Manitoba wheat, 76½c; No. 1 northern, 75c, April delivery; No. 1 hard, 76½c, and No. 1 northern, 75c, ex store, May delivery.

GREEN FRUITS, ETC.—Interest is centred in the approaching large auction sales of new Mediterranean oranges and lemons, the first of which will take place here about the end of this month. The *Fræmona* is now heading this way, and is expected to reach port on Sunday next, 19th instant. She has on board 28,065 boxes Messina lemons, 1,029 boxes Messina oranges, 1,294 half-boxes Messina oranges and 28,000 boxes Sorrento oranges and lemons. The steamer *Jacona*, the second direct fruit vessel, has sailed for the St. Lawrence from Sorrento, Italy, with a cargo of fruit made up as follows: From Messina, 23,000 packages of oranges and lemons; from Palermo, 15,411; From Sorrento, 20,530, making in all 58,941 packages. The local market is very steady as to values, aside from the expected lowering of prices on Southern early varieties as the season advances. Quotations: Oranges, Valentias, 420 size, ord., \$4.25; 714 size, cases, \$5.00; California navels in boxes, sizes to box 96, 112, 126, 150, 176, 200 and 216, \$3.50; Jamaica oranges in boxes, 150, 176 and 200 size \$3.00; lemons, extra fancy new Messina lemons \$3.00; fancy do, \$2.75; choice do \$2.50; grape fruit, choice Jamaica stock, 64 size, \$4.50; 80 size, \$4.50; 96 size, \$4.00; Almeria grapes, fancy long keeping heavy weights, \$7.00; choice ditto, \$6.50; good medium weights \$6.25; cranberries, dark Cape Cod, per bbl., \$14.50; extra fancy Nova Scotia, per barrel, \$11.00; fancy do.,

\$10.50; apples, finest Spies, \$4; Baldwins, Russets, etc. \$2.75 to \$3; sweet potatoes, double head Jersey, bbls., \$5.25; baskets do., about 50 lb. \$2.50; pineapples (24 to case) \$5; figs, 5 crown, 18 lbs. to box, 13½c lb.; 4 crown, 10 lbs. to box, 12½c lb.; 2 crown, 1 lb. boxes, 13c; bananas, Jamaica fruits \$1.25 to \$2; tomatoes, 6 bsk. cts. \$3.50 to \$3.75; dates, new golden, 4¼c lb.; 1-lb. pkgs., 6½c; evap. fruits, apples, 50 lb. boxes, 6¼c to 7c; Calif. apricots, 25 lb. boxes, 12c; California pears, 25 lb. boxes, 13c; California peaches, 25 lb. boxes, 9½c; do. prunes, 40-50, 9c; do., 50-60, 8c; nuts, new Grenoble walnuts, 13c; Taragona almonds, 13c; Sicily filberts, 9c; Jumbo pecans, 16c; large pecans, 14½c; peanuts "Bon Ton" roasted, 11c; Sun, 10c; "G" 9c; Coon, 7½c; shelled almonds, 28 lbs. to box, 28c; shelled walnuts, 25c; cocoanuts new (100 in bag) \$3.50; Brazil nuts, 14½c; California celery, \$7.50; asparagus, 50c per bunch; spinach, \$2.75 per bbl.; cucumbers, \$2.25 per dozen; Boston lettuce, \$1.25 dozen. Maple syrup, 70c gallon; sugar 10c lb. Strawberries, 20 to 25c; beans, green \$6.00 per large basket; wax beans, \$4.50 do.; new Bermuda potatoes, \$6.50 per bbl.

GREEN HIDES.—Arrivals are quite liberal but quotations show no change. Beef hides are worth 8, 7 and 6c lb. as to grade; calfskins 11c and 9c lb. as to grade, sheepskins 75c and lambskins 10c each.

GROCERIES.—Sugars are again showing the erratic features which characterized them throughout last season, by flitting up and down and keeping dealers uncertain as to values of holdings. Owing to higher price for raw beet and an advance of 15c in the New York market this week, Canadian refiners advanced prices 10c all round on Tuesday. Standard granulated is again at \$3.90, with yellows \$3.25 to \$3.70. Molasses has advanced another cent at the island, making value laid down here 37½c. Even this price is expected to be surpassed owing to the short supply. Other groceries are without special interest, and trade is rather quiet.

LEATHER AND SHOES.—The movement on export account continues good, a large quantity having been sent to Maritime ports this week. The local demand for jobbing leather is very good, and prices hold firm. Light dongolas are in excess of requirements, but with this exception the market is not heavy. The comparative absence of failures in



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the boot and shoe trade has served to smooth the path of the more industrious retailers, many of whom are of late obtaining more regular margins of profit than when subject to the cut-rate methods sure to prevail when bankrupt stocks are being forced off.

**OILS, PAINTS, ETC.**—Both cod liver oils and linseeds are holding steady at former values. The former is likely to reach a still higher notch. Turpentine has declined, and is now quoted at 90 to 95c. Glass, white lead, etc., are unchanged. The latter is very firm, zinc likewise, in fact some dealers are quoting zinc at an advance, it having gone up considerably in the primary markets.

**WOOL.**—There is more inquiry lately from Canadian manufacturers and business transacted is at full prices. Importers of fine wools are not pushing sales, as the very slight margin over cost will not permit of any concessions. Fine merinos are very firm, but crossbreds are dull. Canadian wool though not in large supply is moving very slowly of late. This is accounted for from the fact that what is more available is of poor quality. United States dealers have been taking some lots occasionally, and in doing so picked the best quality. The recent purchase of the woollen mills at St. Hyacinthe by a large progressive company will result in much more wool being absorbed there. The mills will, it is stated, work mostly on knit goods. The next London, Eng., wool auctions will open on May 5th, when it is expected that owing to the great shortage in Australian production firmer prices will be seen.

—The tobacco combine over which so much examination has been gone through of late, has finally been declared legal.

—Mr. R. B. Angus, the multi-millionaire director of the Bank of Montreal—formerly its general manager—has sailed by the SS. Cedric for Europe.

—"On dit" that a large fur hat factory is about to be established in Montreal under the management and ownership of men of skill and experience.

—Shareholders of the Canada North-West Land Co. could scarcely believe their good news when recently they received notice of a 5 per cent. dividend, the first in about 18 years. One of the shareholders, the widowed mother of seven healthy and deserving sons and daughters, distributed the dividend among them, one of the sevenths being ample to pay the travelling expenses of one of the Fortune's darlings on a prolonged sojourn abroad. "Unto him that hath it shall be given." This is believed to be the beginning of better days for the N. W. L. Company.

—A diagram, with tabulated statements of the annual production of bituminous coal in the United States—shows what marvellous progress this business has made. Particularly noticeable is the growth of the soft coal tonnage in the last half dozen years, as follows:—147,000,000 tons in 1897, 164,000,000 tons in 1898, 191,000,000 tons in 1899, 205,000,000 tons in 1900, 223,000,000 tons in 1901, 250,000,000 tons in 1902, and 280,000,000 tons estimated in 1903. It might have been supposed that with such a large output the rate of increase would become smaller, but it goes forward with mighty strides, and the indications are that 360,000,000 tons, a million tons a day, will be mined in 1906. Thirty years ago Illinois and Pennsylvania took a year to produce a tonnage that is turned out now in one month, and West Virginia in 1903 will produce as much in a week as was produced in a whole year in 1867. At present the bituminous tonnage is five times as great as the anthracite. The bituminous coal trade has about quadrupled since 1885, and the increase of 1903 over 1900 is as much as the whole aggregate output of the United States in all years prior to 1857. The output this year will be as great as the total production for all years prior to 1871, and the combined output of 1902 and 1903 equals all the business prior to 1880. Scarcely less

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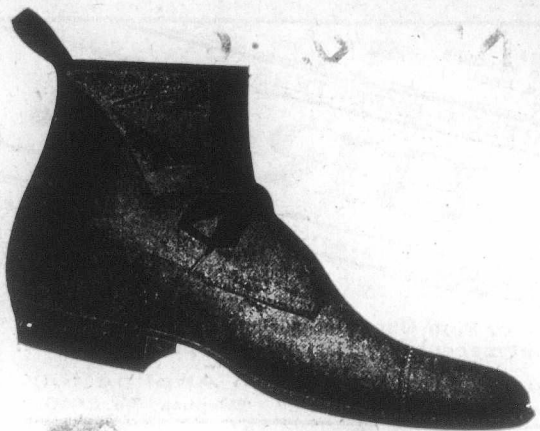


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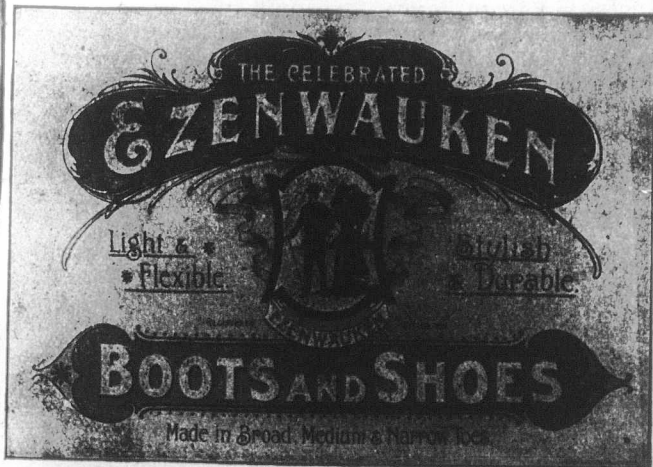
noticeable than the volume of the bituminous business is the concentration of control, so that 25 companies control a tonnage of 115,000,000, or equal to nearly one-half of all the soft coal used in the United States. The Pittsburg Coal Company alone last year mined 18,000,000 tons, which is 1,000,000 tons more than the production of the whole of the United States in 1869. The Coal Trade Journal states that in spite of the large increase of tonnage one-half of the whole output is used by the railway and steam navigation companies of the United States and Canada.

—Vancouver advices state that the advance of ten cents per thousand in the price of shingles, which takes effect on April 1, will not be felt locally, as it is intended to apply only to that territory lying east of the Rocky Mountains—the locality whence proceeds the cry that the British Columbia lumbermen have combined to put the price up without justification. The price of shingles laid down in the Northwest Territories and Manitoba is now \$2.65 per thousand. Under the price scale about to be placed in effect the price will be \$2.75. Locally shingles are selling at \$2.25 per thousand. Shingle manufacturers claim that within the

past six or seven years the cost of production has increased fully 150 per cent. and the selling price has been advanced but 35 per cent. They state that the cost of timber and labor has increased 150 per cent. in the aggregate. Even the provincial government is reported to be considering the advisability of raising the revenue accruing from the taxation of the various lumbering interests. For these reasons the lumbermen and the shinglemen state they are perfectly justified in advancing the price of the manufactured product, in fact they state that the selling price is yet far too low when the enormous increase in the cost of production during the last few years is taken into consideration.

—A delegation composed of Mayor A. B. Crosby, Halifax; Mayor Scarfe, of Dartmouth; J. E. Dewolf, and George E. Campbell, president of the Halifax Board of Trade, left for Toronto recently to interview the steel ship-builders, with a view to receiving support in a request to be made to the Dominion Government for a subsidy to the steel ship industry of Canada.

—A syndicate of Halifax capitalists, headed by Mr. John F. Stairs, President of the Nova Scotia Steel & Coal Company, says a recent letter, have secured a controlling interest in the People's Bank of Halifax. The directors have decided to issue \$300,000 new stock, which has been underwritten by Mr. Stairs and associates. Some weeks ago the directors of the People's were approached by a Toronto bank with a proposition looking to absorption. The presi-



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Nut Oil	Sulphur	Carbolic Acid	Papers	etc. etc.
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dent of the People's Bank preferred to have the position of the bank strengthened, and application was made for authority to issue \$800,000 new stock. By the terms of the arrangement just completed Mr. Stairs' syndicate will get \$300,000 stock at the price of \$420,000, the right being reserved to present shareholders to take the new issue on the same terms, and on the basis of three shares for every seven held. The new stock is issued at \$28, a premium of 40 per cent. The bank's capital is now \$1,000,000, and it still has authority to issue half a million more. What the outcome of this arrangement will be has not been given out. The official circular states that this increase of capital is rendered necessary by the large increase in the business of the bank outside of the City of Halifax. It is surmised, however, that a bigger deal may be behind this move, resulting probably in an amalgamation with another bank. In this connection it is noted that the new interest are closely allied to the Union Bank of Halifax.

—An appreciative article on the improved conditions in Canada, printed in the New York Financier, is concluded as follows: "The principal factor to consider is that the centre of agricultural development within the next five or ten

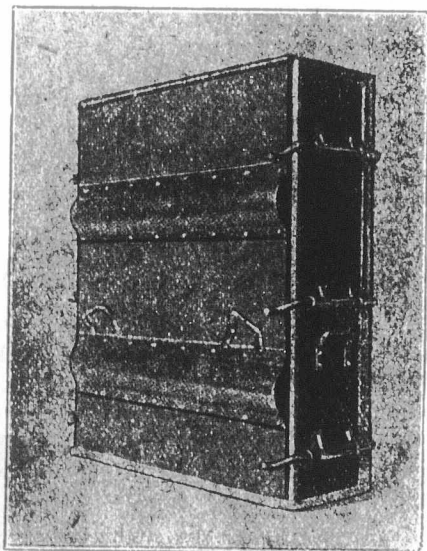
years will be transferred to Canada. This means a great deal for the Dominion. It implies new railroads and the opening of a now practically unknown and unsettled territory. Railway building will throw open areas of virgin forest lands in the north, and make accessible deposits of mineral areas which are known to exist beyond reach of present industry. Even the mysterious Hudson Bay, now regarded as a frozen, inhospitable terra incognita, will be made to yield the wealth it possesses in minerals and timber, and the line of civilization will only halt when it touches impossible climatic conditions. The rush to Canada is not a temporary craze. It will continue because the farmer finds there some of the finest wheat lands in the world, and as was the case with the Western United States, there will be no cessation until free territory is exhausted. The future of Canada, once regarded as unpromising, has suddenly assumed a brighter phase. Those who express doubt as to the permanence of the agricultural migration, because of different forms of government, do not grasp the situation. The extent of the present flow of United States population to the Dominion will be checked only by isothermal, and not political or boundary lines."

—Our Uxbridge, Ont., correspondent writes:—The most important transaction in the business world that has occurred in Uxbridge for some time was the sale of the large general drygoods business by Mr. A. T. Button, who has been in business here for nearly half a century off and on, to Mr. H. E. Maddock, a member of the firm of C. A. Thorpe, Maddock & Co., Toronto. Mr. Maddock is reputed to be a good and successful business man. The transfer was made last Saturday.—L. Turner, photographer, who has done a good business in Uxbridge for the last four years, has sold out to one, Wright, but the transfer has not yet taken place. W. Vernon has sold out his liquor business to Edward Burton, formerly a hotelkeeper in the town, but who has been away for some two or three years.—A good deal of the crops are already sown throughout the townships of Uxbridge, Reach, Scott and Brock; about three-fourths thereof is still to be put in. The season commenced early but got a setback last week, and is not going to be so early as promised. Fall wheat, rye and clover, as far as we can now judge, have come well through the winter.

—Germany is not likely to lose the transatlantic record for some time. The contracts for the new Cunard liners, says a London cable of the 14th instant, have not yet been placed, and the new North German Lloyd steamer Kaiser Wilhelm II., which will be able to steam twenty-three and a half knots an hour, will leave Bremen to-day on her maiden voyage across the Atlantic. It is confidently expected that she will wrest from the Kron Prinz Wilhelm the honor of being the fastest transatlantic liner afloat. She is over 706 feet long. She is the longest, but the White Star liner Cedric will still be the largest, for she has a gross tonnage of twenty-one thousand tons, against twenty thousand gross tonnage of the Kaiser Wilhelm II. Some idea of the magnitude of the new steamer may be judged from the fact that she has eight decks and four sets of quadruple expansion engines, with an aggregate of forty thousand horsepower.

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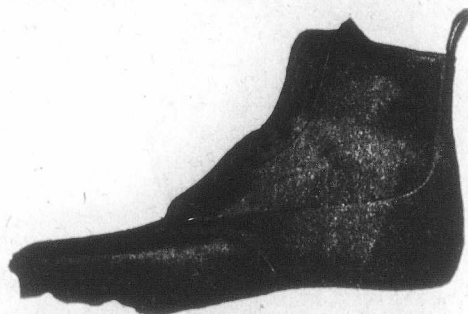
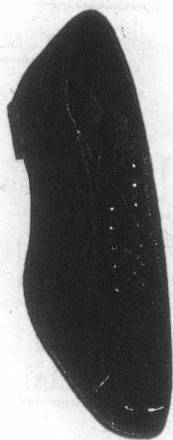
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—The A. E. Ames is the name of one of the new steamers of the Canadian Lake & Ocean Navigation Company, which are to ply the Canadian lakes this summer. She was built by the Northumberland Shipbuilding Company and was launched on March 31st. One of the others is called the J. H. Plummer. She was launched on March 28 by Armstrong, Whitworth & Co. The third is building on the Clyde. The dimensions of these steamers are 245 feet by 37 feet beam, by 24 feet deep, with lofty 'tween decks arranged with eight large double side ports. They have been built with five large hatches in a suitable position for the grain elevators, so that they may be loaded or discharged in two hours.

—Mr. Ernest E. Ling, Assistant General Manager and Treasurer of the Great Northern Railway Company, says a Quebec letter, is back from Europe, where he has been engaged in making arrangements for shipping connections at Quebec with the Great Northern Railway. Ten large freight steamers, 7,500 to 8,000 tons each, will ply between Quebec and London, Manchester and Liverpool. The vessels will load at the Great Northern docks, and this large increase in the volume of the company's shipping trade is ample justification for the construction of the new conveyor, built by it at the great elevator last year for the purpose of accommodating an additional number of boats.

—The April report of the statistics of the United States Department of Agriculture shows the average condition of winter wheat on April 1 to have been 97.3, against 78.7 on

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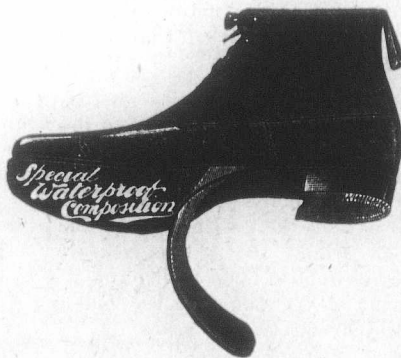
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April 1, 1902, 91.7 at the corresponding date in 1901, and 82.1, the mean of the April averages of the past ten years. Pennsylvania's condition is 100 per cent. The average condition of winter rye on April 1 was 97.9, against 85.4 on April 1, 1902; 93.1 at the corresponding date in 1901, and 87.9 the mean of the April averages of the last ten years. A tabular statement showing the mortality among farm animals and their present condition will be published in the current number of the Crop Reporter.

—The industrial situation in Germany is showing further signs of improvement in various directions. Apart from the re-starting of the blast furnaces, which had been lying idle, says a London cable, the most important indication of the industrial revival is the announcement of considerable extensions by the Krupp Company at an estimated cost of \$5,000,000. It is said to be the company's intention, owing to the lack of adequate space at Essen, to remove the Bessemer works, rail rolling mills and other plants to the new rolling mills are reported to be in process of construction at that establishment.

—Incorporation has been granted to the Canadian Cattle Company, with headquarters at Toronto, and a total capital of \$300,000. The incorporators are Russell Thayer, of Philadelphia; John Dawson, Montgomery; James McLaughlin, Charles Miller and F. M. McDowell of Toronto; J. C. Rounds, of Valentine, Nebraska, and Hon. Walter Lowery Montgomery, of South Dakota, banker and United States Senator. The field of operations will be Alberta, where the company will carry on the business of ranchers, farmers, breeders and dealers in all kinds of live stock.

—The flour cargoes of all outward-bound Oriental steamships sailing both from British Columbia and Puget Sound

ports, says a Vancouver, B.C., letter, have greatly fallen off within the past month. Flour has, for a long time past, been one of the principal items in the cargoes of all the outgoing liners, but now little, if any, is being handled. The reason is that the demand for wheat in Australia has had the effect of so stiffening prices on that commodity in this country that flour has gone up to a point at which buyers in the Orient refuse to do business.

—Among the examples of prosperity in Canada during 1902 is the Gurney Foundry Co. of Toronto (Gurney-Massey Co., Montreal), Winnipeg and elsewhere. Their output of stoves alone during the twelvemonths was 13,000, and they could have disposed of 50 per cent. more. The new facilities which they are compelled to provide will double their capacity, and they feel that there will be sufficient demand upon them to maintain a steady march of activity. Mr. Lockhart is giving a good account of the old established branch in Montreal.

—The Town of Oakville, Ont., has applied to the Legislature for ratification of a by-law providing for the issue of debentures to the amount of \$23,861, covering twenty years, "to provide for deficiency in the sinking fund of the said corporation, and to pay off the floating indebtedness thereof incurred through default of its late treasurer."—The Township of Bertie has applied for confirmation of a by-law fixing the assessment of the Canadian Shipbuilding Company at \$30,000 per year for twenty years.

—The directors of the American Sault Paper Company have approved plans for the erection of pulp and paper mills at Sault Ste. Marie. The plans call for a wood pulp mill of 100 tons capacity, a sulphite mill of 50 tons capacity, and a news and fibre paper mill of 125 tons daily capacity;

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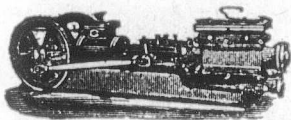
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# Soap Machinery

BONE AND TALLOW DIGESTERS

W. NEILL & SON, ENGINEERS, IRON & BRASS FOUNDERS, BOILERMAKERS.



SOAP, OIL, AND TAR SPECIAL PUMPS.

**SOAP PANS, TANKS,**  
With all Fittings.

MOISTS.  
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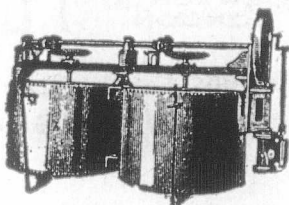
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**CRUTCHING MACHINES**

New Bar-Cutting and  
Tabletting  
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Hand and  
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Machines with Dies.

**GLYCERINE PLANT,**  
With Fire or Steam Evaporation.

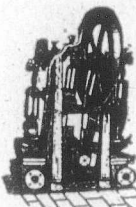


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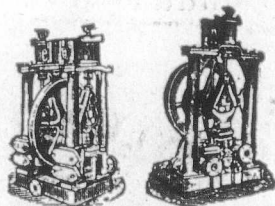
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VERTICAL FRAME PUMPS FOR LIQUORS.

**BRASS AND IRON CASTINGS**  
OF EVERY DESCRIPTION.

DRIVING, VACUUM,  
BLOWING, PUMPING,  
VERTICAL AND  
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CAMERON PUMPS. PILLAR PUMPS.

**FILTER PRESSES,**

In Cast Iron  
or Gun Metal.

**CHEMICAL PUMPS,**  
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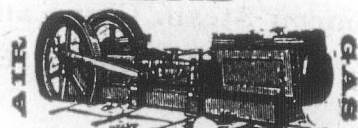
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**AIR COMPRESSORS,**

With Improved Valves.  
Causticisers.  
Agitators.

**MECHANICAL FURNACES,**  
Absorbers,  
Hoists, Cranes,  
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**GRINDING MILLS,**  
Edge-Runner or Burr with Patent Necks.

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AIR COMPRESSORS & BLOWING ENGINES.

ST. HELENS JUNCTION, LANCASHIRE, ENGLAND.

## Chemical Plant

PRICES AND PARTICULARS ON APPLICATION.

Special Prices to Canadians under the new Tariff

also water-power and electrical power development in connection with the Chandler-Dunbar water-power privilege and Edison Sault Electric Company. The cost of the plant will approximate \$1,250,000.

—The total cost on capital account of the Intercolonial Railway was \$69,418,275, and of the Prince Edward Island Railway \$5,112,455. The following amounts were paid by the Federal Government as subsidies to railways in each of the Provinces:—Prince Edward Island, none; Nova Scotia, \$1,872,000; New Brunswick, \$1,292,000; Quebec, \$10,091,000; Ontario, \$18,750,000; Manitoba, \$3,259,000; Northwest Territories, \$7,457,000; British Columbia, \$9,682,000.

—Large quantities of fruit trees are being imported into British Columbia. Some 62,500 young fruit trees recently arrived from the State of Iowa, while two full car loads of nursery stock are en route from Oregon. The inspection of all nursery stock at Vancouver gives the Provincial inspector full information of the development of orcharding, and he says that the outlook for fruit-growing in British Columbia was never so bright.

—Mr. S. H. C. Miner, president of the Granby Rubber Co., and director of various other successful enterprises, has been elected to complete the directorate of the Eastern Townships Bank, as rendered necessary by the demise of the late R. W. Heneker, who was succeeded as president

by the long-time manager, Mr. William Farwell, leaving a vacancy at the board, to fill which Mr. Miner has been chosen.

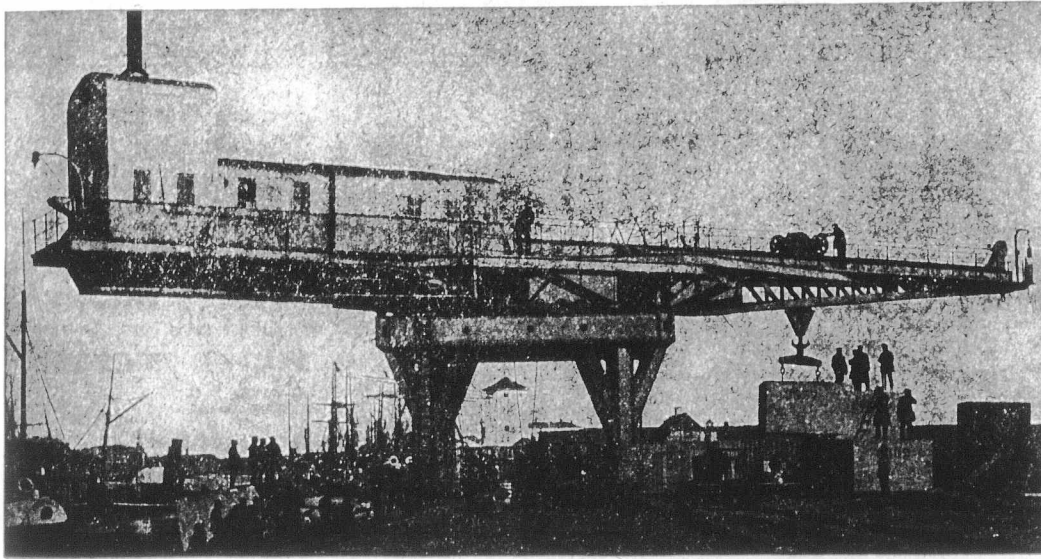
—Mr. A. D. Fraser (Fraser, Viger & Co), the prosperous Montreal grocery merchant, has purchased the Nordheimer block, St. James street, in a portion of which he has carried on business for many years. The building, which is yet modern, was coveted by one of our enterprising banks, which has meantime secured a still larger site farther down street at a price said to be considerably over \$200,000. Corners for banks have been in request.

—The steamer Neptune, with 24,000 seals and the steamer Ranger, with 18,000 seals, arrived at St. John's, Nfld., on the 13th instant from the seal fisheries of Labrador. The steamer Harlow, with 8,000 seals, has arrived from the Gulf of St. Lawrence, and reports that the Algerine had made a catch of 18,000 and the Nimrod 4,500. The steamer Newfoundland had not reported. Half the fleet is now home with a total catch of 230,000 seals.

—The Klondike Mines Railway Company have everything in readiness to commence work immediately on a road from Dawson City to Grand Forks, then over the Dome, down Dominion Creek, and on to Stewart River, a distance of 85 miles. This road will open up a district which has hitherto been difficult of access, and will enable miners to



# CRANES FOR DOCK and HARBOUR WORKS.



BLOCK SETTING "TITAN" CRANE.

**JESSOP & APPLEBY Bros. (LEICESTER and LONDON) Ltd.**

London Steam Crane and Engine Works: 22 Walbrook, E.C.,  
LEICESTER, ENGLAND. LONDON, ENGLAND.

ALSO MAKERS OF

Goliaths and Floating Cranes for Block Setting, Concrete Mixers, Pile Drivers and other Plant for Railway, Dock, Pier and Harbour Construction.

get in supplies to this very rich mining field. There will be valuable timber for return loads.

—The many friends and admirers of the Honourable Sir Oliver Mowat, Lieutenant-Governor of Ontario, learn with regret that the accident which quite recently befell him is likely to severely try his powers of recovery. The venerable statesman, though in his 83rd year, has led so active a life that it is yet hoped the fractured limb may knit and lead to further years of usefulness.

—The total amount of lands granted in Manitoba and the Northwest Territories to railway companies by way of subsidies to date authorized by Parliament was 56,087,072 acres; the total area earned taken on construction to date was 29,986,826 acres. No lands have been granted since 1896.

—The St. Mary's River Railway Company seeks power to build a railway from some point between Lethbridge and Sterling, on the line of the Alberta Railway and Coal Company, southerly to a point on the international boundary line.

—The New Ontario Steamship and Navigation Company's steamer Whaconda sailed on Saturday from Glasgow for Hamilton, Ont.

—Grand Trunk R'y System—Earnings 1st to 7th April, 1903, \$637,980; 1902, \$546,709; increase, \$91,271.

—The New York State Assembly has passed the resolution restoring canal tolls on all State canals.

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 6d.  
Liberal Discount to the Trade.

78,000 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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Central Can. Lo  
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Telegrams: "ICERIMUS," London; "ICICLE," Durban. Codes in use: A1 & A.B.C.

# Refrigerating & Ice Making Machinery.

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

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

We Undertake the Following in any part of the World :

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

## ARTHUR G. ENOCK & CO., REFRIGERATING ENGINEERS,

407 to 409 Birkbeck Bank Chambers, Southampton Buildings, Holborn, London, W.C.. Eng.

And Hampsons Buildings, (Box 471), DURBAN, SOUTH AFRICA

JOHANNESBURG, BOX 5463.

### STOCKS AND BONDS.

NAME.	Par Val's.	Capital Sub-scribed.	Capital paid-up.	Rest.	Div. last 6 Ms	Dates of Dividends.	Per Cent. Price Apl. 15 (Bid)	Cash value per B.
British North Am.	243	4,866,666	4,866,666	1,776,838	3	Apl. Oct	130	591 50
Can. Bank of Commerce	50	8,000,000	8,000,000	2,500,000	3 1/2	June Dec	16 1/2	82 50
Dominion	50	2,500,000	2,500,000	2,500,000	2 1/2	May	244	132 0
Eastern Townships	50	3,000,000	1,742,535	1,200,000	3 1/2	Jan July	17 1/2	85 00
Halifax Banking Co	30	600,000	600,000	525,000	3 1/2	Feb. Aug	185	35 00
Hamilton	100	2,000,000	2,000,000	1,600,000	5	June Dec	22 1/2	62 1/2
Hochelaga	100	2,000,000	1,981,000	950,000	3 1/2	June Dec	186	136 00
Imperial	100	2,868,000	2,868,932	2,438,595	5	June Dec	240	240 00
Merchants' Can.	100	6,000,000	6,000,000	2,600,000	3 1/2	June Dec	170	170 00
Moisons	50	2,500,000	2,500,000	2,250,000	4 1/2	Oct April	80	100 1/2
Montreal	200	12,000,000	12,000,000	8,400,000	5	June Dec	255	510 00
Nationals	30	1,489,700	1,430,550	350,000	3	May Nov	113	52 1/2
New Brunswick	100	500,000	500,000	700,000	6	Jan July	300	600 00
Nova Scotia	100	2,000,000	2,000,000	8,000,000	4 1/2	Feb. Aug.	270	270 00
Ontario	100	1,400,000	1,400,000	428,000	2 1/2	June Dec	130	130 00
Ottawa	180	2,000,000	2,000,000	1,865,000	4 1/2	June Dec	225	225 00
People's of N. B.	150	180,000	180,000	155,000	4	June Dec	250	375 00
Provincial	25	872,487	781,345	800,000	3	June Dec	117	117 00
Quebec	100	2,500,000	2,500,000	800,000	3	June Dec	218	218 00
Royal	100	2,000,000	2,600,000	2,500,000	3 1/2	Feb. Aug	218	218 00
Sovereign	100	1,800,000	1,631,000	190,000	3	Jan July	157	157 00
St. Stephen's	100	200,000	200,000	45,000	2 1/2	April Oct	246	246 00
Standard	50	1,000,000	1,000,000	350,000	5	April Oct	250	250 00
Toronto	100	2,500,000	2,499,000	2,600,000	5	June Dec	125	125 00
Traders	100	1,850,000	1,350,000	350,000	3	June Dec	168	84 00
Union (Halifax)	50	1,000,000	1,000,000	505,608	3 1/2	Mch Sept	135	135 00
Union of Canada	100	2,430,000	2,390,000	650,000	3	Jan July	140	140 00
Western	100	500,000	419,000	175,000	3 1/2	Apr Oct	117	58 50
Agri. Sav. and Loan Co	50	680,200	680,200	207,000	3	Jan July	157	157 00
Bell Telephone Co	100	5,000,000	5,000,000	200,000	4 1/2	Jan July	128	128 00
Brit. Can. Loan & Inv. Co.	100	1,987,900	1,984,481	130,000	3 1/2	Jan July	49	49 00
Brit. Mortg. Loan Co.	100	450,000	389,314	180,000	3	Jan July	108	108 00
Can. Colored Cot. Mills Co.	100	2,700,000	2,700,000	350,000	3	Jan July	190	190 00
Can. Landed & Nat'l Inv't Co.	100	2,008,000	1,004,000	450,000	3 1/2	Jan July	114	57 00
Can. Per. & W. Can. M. Corp.	10	5,951,350	5,951,350	1,492,057	3	Jan July	136	136 00
Can. Sav. & Loan Co.	50 & 7 1/2	750,000	750,000	260,000	3 1/2	Jan July	72	36 00
Central Can. Loan & Sav. Co	100	2,500,000	1,250,000	450,000	1 1/2	Jan July	124	62 00
Dominion Sav. and Inv. Co.	50	1,000,000	934,200	40,000	2	Jan Dec	45	45 00
Dominion Telegraph Co	50	1,000,000	1,000,000	340,000	3	Jan July	119	119 00
Dominion Cotton Mills Co.	100	3,333,600	3,333,600	500,000	5	Jan July	185	185 00
Hamilton Prov. and Loan.	100	1,500,000	1,100,000	340,000	3	Jan July	183	91 50
Home Sav. and Loan Co	10	2,000,000	200,000	200,000	3 1/2	Jan July	70	70 00
Huron & Erie Loan & Sav. Co	50	3,000,000	1,400,000	226,000	4 1/2	Jan July	111	111 00
Imperial Loan and Inv. Co.	100	889,850	734,589	174,000	3	Jan July	68	34 00
Landed Banking and Loan	100	700,000	700,000	210,000	3	Jan July	110	55 00
Lond. & Can. Loan and Ag.	50	1,000,000	877,287	87,800	3	Jan July	75	37 50
London Loan Co	50	679,700	678,550	160,000	3	Jan July	157	78 50
Manitoba & North-W. Ln Co	100	1,300,000	375,000	51,000	2	Jan July	94	47 00
Montreal Telegraph Co	40	2,000,000	2,000,000	320,155	5	Jan. * Oct	247	123 50
Mont. Heat, Light & Power Co	100	2,250,000	2,250,000	560,318	2 1/2	Feb. * Mch. *	272	136 50
Montreal Gas Co	40	3,000,000	2,998,640	500,000	4 & 1	Feb. Aug	120	120 00
Montreal Street Ry. Co.	50	5,000,000	4,500,000	500,000	4	Jan Aug	50	50 00
Montreal Cotton Co.	100	3,000,000	3,000,000	380,000	3 1/2	Jan July	122	61 00
Merchants Cot. Co.	100	1,250,000	1,250,000	150,000	2	Jan July	42	21 00
Montreal Loan and Morg.	25	500,000	500,000	50,000	2	Jan July	76	38 00
Ont. Indus. Loan and Inv.	100	373,000	271,893	150,000	2	Jan July	95	47 50
Ont. Loan and Deb. Co.	50	2,000,000	1,300,000	40,000	2	Jan July	154	77 00
People's Loan and Dep. Co.	50	600,000	600,000	50,000	2	Jan July	89	44 50
Real Est. Loan Co.	40	578,840	373,720	50,000	2	Jan July	108 1/2	54 12 1/2
Richelleu and Ont. Nav. Co.	100	2,088,000	2,088,000	162,355	3	May Nov	79	39 50
Toronto Electric Light Co.	100	2,000,000	2,000,000	350,000	2 1/2	Jan. * July	108 1/2	54 12 1/2
Toronto Mortgage Co.	50	1,127,880	724,000	250,000	2 1/2	Jan. * July	79	39 50
Toronto Street Railway	100	6,000,000	6,000,000	.....	.....	.....	.....	.....
Windsor Hotel	100	.....	.....	.....	.....	.....	.....	.....

\* Paying quarterly dividends.

### MONTREAL CITY AND DISTRICT SAVINGS BANK.

The annual general meeting of the shareholders of this bank will be held at its head office, 176 St. James street, on

Tuesday, 5th May, Next,

At 12 o'clock noon,

for the reception of the annual reports and statements, and the election of directors.

By order of the Board,

A. P. LESPERANCE,

Manager.

Montreal, March 31st, 1903.

### TENDERS.

## Pork Packing Plant For Sale.

The Farmers' Co-Operative Packing Company of Brantford, Limited.

Will be received until 12 o'clock noon, of the first day of May, 1903, addressed to Robt. Ashton, care of the Bank of Montreal, Brantford, Ontario, and marked tenders "re-Farmers Co-Operative Packing Company," for the following property of the Company, namely of the lands and factory premises pertaining to the Farmers' Co-Operative Packing Company of Brantford, Limited, situate in the Township of Brantford, in the Province of Ontario, and consisting of the factory building, pens, stables, cottages, machinery, plant and office furniture.

The factory is new, and contains the latest improved plant and machinery, and is one of the most complete pork packing establishments in the Dominion of Canada, having everything necessary to carry on operations on the largest scale. Work may be started at a day's notice. The premises are situated on a main road, about one mile and a half from the flourishing City of Brantford, one of the most progressive cities in Canada, have cost over \$150,000, and have connection with the City water works. On the lands of the premises are erected six commodious workmen's cottages, which will be sold with the other property.

Further particulars together with conditions of sale, may be seen at the Office of the Company, and at the Office of Hardy & Hardy, 43 Market Street, or Wilkes & Henderson, 68 Market Street, Brantford, Ontario. Arrangements for the inspection of the building and plant, may be obtained on appointment with the Secretary of the Company, Brantford, Ontario.

Terms of sale:—A marked cheque for five per cent. of the amount bid shall accompany each tender. The cheques of unsuccessful tenders to be returned, the balance of money to be paid according to the condition of sale.

The highest or any tender not necessarily accepted.

Dated, Brantford, April 2nd, 1903.

HARDY & HARDY,

Solicitors for the Company.

ROBT. ASHTON,

President, Brantford.



Telegrams: "HANDEL," Leicester.

# HALL & EARL,

Braunstone Gate,  
LEICESTER, England.

MANUFACTURERS OF

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

Special terms for Canadians, under the New Preferential Tariff.

LADIES' SKIRT KNICKERS.



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**171 ST. JAMES STREET,  
MONTREAL.**

## BANK OF MONTREAL.

NOTICE is hereby given that a Dividend of FIVE PER CENT. for the current half-year, (making a total distribution for the year of Ten per cent.) upon the paid up Capital Stock of this Institution, has been declared, and that the same will be PAYABLE at its Banking House in this City, and at its Branches, on and after MONDAY, the FIRST DAY OF JUNE next.

The TRANSFER BOOKS will be closed from the 17th to the 31st of May next, both days inclusive.

The Annual General Meeting of the Shareholders will be held in the Banking House of the Institution on Monday, the First day of June next.

The chair to be taken at One o'clock.

By order of the Board,

E. S. CLOUSTON,  
General Manager.

Montreal, 14th April, 1908.

—The Dominion Government has promised a grant of \$50,000 to the Dominion Exhibition this year in Toronto.

### The Canadian Bank of Commerce

NOTICE IS HEREBY GIVEN that it is the intention of the Canadian Bank of Commerce, after publication of this Notice for Four weeks in the Canada Gazette and in the Monetary Times, a newspaper published in the City of Toronto, to apply to the Treasury Board for a Certificate approving of the following By-law of the Canadian Bank of Commerce:

WHEREAS the Capital Stock of the Canadian Bank of Commerce is now Eight Million Dollars and it is expedient that the same should be increased by Two Million Dollars.

BE IT THEREFORE ENACTED as a By-law by the Shareholders of the Canadian Bank of Commerce assembled at a special general meeting called for the purpose of considering and, if thought fit, of passing this By-law and held in the Board Room of the Canadian Bank of Commerce, at the corner of King and Jordan Streets, Toronto on Tuesday, the fourteenth day of April A.D. 1908;

1. THAT the Capital Stock of the Canadian Bank of Commerce be and the same is hereby increased by the sum of Two Million Dollars, divided into forty thousand Shares of Fifty Dollars each.

IN WITNESS WHEREOF the Corporate Seal of the Bank has been hereto affixed, and this By-law has been countersigned by the President and General Manager this 14th day of April A.D. 1908.

(Seal)

(Signatures,)

GEO. A. COX,  
President.

B. E. WALKER,  
General Manager.

B. E. WALKER,  
General Manager of  
THE CANADIAN BANK OF COMMERCE.

Toronto, 14th April, 1908.

—Mr. V. C. Brown has been appointed inspector of the Bank of Commerce, and Mr. C. Cambie, late of Victoria, becomes assistant inspector.

—It is expected that the Dominion Government will have a surplus of \$12,000,000 or \$14,000,000 at the close of the current fiscal year.

### PATENT REPORT.

The following weekly list of patents granted to Canadians is furnished by Messrs. Fetherstonhaugh & Co., patent solicitors, Canada Life Bldg.—Canadian patents—H. Paton, checking slip systems; H. Paton, stamping device; A. O. Scarr, double and singletrees; J. T. Peddie, rifle sights; J. H. K. McCullum, pianolas and like operated instruments; J. J. Hewson, single trigger mechanism for double-barreled fire arms; F. DuCAP, anti-scale composition for boilers; J. N. Young, fences; F. H. Wright, metal piano action flanges; E. Horsey, hose shut-off compressors; W. G. Trethewey, flexible pipe joints; D. J. McLean, package fasteners; J. K. Lefebvre, shipping warehouses; A. W. Horsey, locomotives; B. B. Jenkins, sanders for cars; R. O. S. Wood, sanitary self supporting stockings; J. M. Fleming, non-refillable bottle; F. B.

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M. E. J  
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Owen  
and exp  
the folk  
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# The Brook Manufacturing Co.

Clarke Road,  
Northampton, - Eng.

—MANUFACTURERS OF—

## Ladies' Gowns, and Skirts,

For the Canadian market, 33½ p.c.  
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Howard, spring beds; G. B. Miller, carriages for steam saw-mills; F. T. Wilkes, saw-mill log turners; W. Moxon, coy-tail holders; J. Bouchard, machines for clinching horse-shoe nails; D. Ricker, ironing tables; C. A. L. Argles, dish washers; J. B. Turner, stoves; F. F. Dow, fluid pressure regulator; F. F. Dow, burners; A. G. Roman, revolving electric igniters; E. Campbell, smelting furnaces; I. Jubinville, saws; F. Bunyan, processes for preserving potatoes; A. H. Canning, automatic weighing machines. American patents.—W. H. Avis, cordage machine; R. J. Copeland, manifold sheet; M. E. Jasper, truss; N. Perrault, railway crossing signal.

Owen N. Evans, solicitor of patents and expert, Temple Building, reports the following United States patents granted to Canadians:—Single lantern

dissolver, F. C. Edmonds; snow-clearing machine, F. C. Harris; hot meal portable cabinet, H. H. Cooke; pole tip, J. Waddell; lathe for turning irregular forms, H. Derrer; compasses or dividers, C. E. Hand; child's go-cart or chair, C. R. De la Sabliers; grain door, V. E. Berford; cap or cover for bottles or other closures, J. F. J. Gunning; briquetting machine, A. Johnson et al; clothes cabinet, R. Weir; display or exhibiting box, D. K. Ferguson.

### THE REBATE EVIL—RESPONSIBILITY OF COMPANIES.

I have been in the insurance business a little over 22 years, said Mr. J.

C. Jackson, at a recent meeting of the Chicago Life Underwriters' Association, and while I am not a past master in the art of rebating, I think I know pretty much all the points that were ever brought out in the business.

There are some things about this law that seems to be entirely forgotten. Prosecutions that have been brought under the law, have been brought in the lower courts, and the companies have carried the suits to the appellate courts, and the appellate court has affirmed the action of the lower court, but so far as my knowledge goes the matter has never been passed upon by the Supreme Court of this State. But when it is passed upon by the Supreme Court of the State you will find it will be declared unconstitutional, for the

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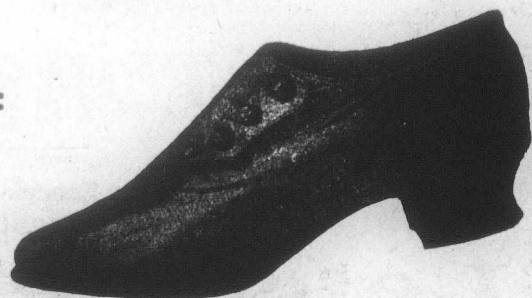
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reason that it is in violation of the right of contract, and because it is class legislation, because it is an attempt to enforce the payment of full premiums of both mutual and stock companies. If the stockholders of a stock company are willing that their agents shout go out and give away three-quarters of their premiums to get business on their books, there is no law upon earth that can prevent them from so doing, for they do not have to pay dividends to their policyholders.

One gentleman raised the question as to whether we would not be better off without any law on the subject. I wrote insurance for six years in the State of Missouri, and there is no rebate law there, and I can say to you that there is not the tenth part of rebating in Missouri that there is in Illinois. Why? Because in Missouri when agents meet in competition and

one of them says he will write a policy for such a price, the other agent comes squarely out and says: "Of course you can get it at that price, but it is not to your interest to take it." The fight is made squarely on the merits of the contract itself. But under a rebate law the agent says to the man: "It is against the law, and we are liable to stick the company if we are caught, but if you are willing to go into cahoots with me and say nothing about it to anybody, I will give you the policy." What is the result? It is unfair competition, and the agent has to bring to bear an influence which is secret, and there is no possible way to condemn the company for it.

Here is another proposition: I am a strong believer in the idea—and I know what I am talking about—"Like master, like servant." If you want to reform the rebate business of a com-

pany, you want to make the home office realize that they are trustees of the funds and not proprietors of a large fund for their own personal benefit.

There is no use whipping the devil around the bush in this case. I have rebated, and I did so because I was told to, and that if I did not I lost money by it; I either had to do it or lose my job. I have protested to the home office against rebating, and the only satisfaction I got out of the matter was a polite invitation to resign.

We are to-day going through a period of the wildest sort of speculation and commercialism, and this spirit has gotten into our business; it is being used as a means of forcing business; they want the business, and they have got to have it, and they say "if you haven't got the

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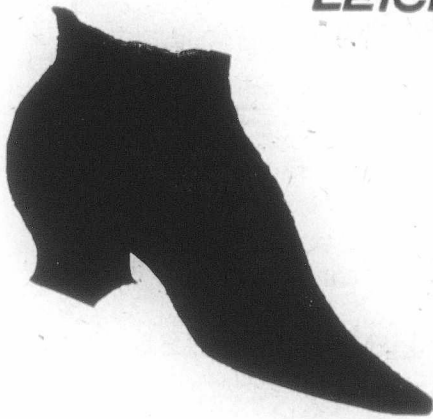
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money we will lend it to you and you can pay it back in premiums when you get the settlement in." If you want to correct this thing, you want to go to the home offices.

Now, this question having been carried to the appellate courts only, what is the result? It stands half way between heaven and earth, and it is left for the company to say, "If you violate the law we will cut off your contract." But if all law on the subject is abrogated then the company that comes out and says it proposes to protect the nine good agents and fire the one bad agent, will get credit for some honesty of purpose. But as the matter now stands it is neither fish nor fowl. We have a law, but it has never been tested by the Supreme Court, but when it is, it will be knocked out as sure as there is a Lord in heaven. There is no question about it; common sense tells us that. You cannot enact a law to compel people to pay money into a company for the benefit of the stockholders, nor can you compel people to pay premiums to mutual policyholders, because they stand in the same relation.

As I have said before: If you want to reform this rebate business, you will have to go to the home offices, for you will have rebating as long as you have men in the home offices that want you to write half a million dollars' worth of business and say to you that if you do not do it you will lose your job.

I believe, as Mr. Cartwright has said, that there are only two or three companies left to-day who are rebating. But unfortunately so long as those companies continue to do it, we have all got to do it.

It is one thing to criticize and another to offer a solution. The solution of this problem, to my mind, is this: That the home office has got to get back to original principles; that there is a certain legitimate expense that can be paid the first year for business, and there are nineteen more years of renewals upon a twenty-year policy, and if companies will recognize the right of the agent to some of the renewal premiums of that business, you will stop rebating, and you will not stop it until then. But under our present distribution system what are

we doing? We say to the policyholder, "It is decidedly to your benefit to wait for twenty years to get your profits," and we turn around and we say to the agent, "It is nothing of the kind; get all you can right now." That is the consistency of the present distribution system.

I have had a great deal of experience in this thing, for a good many years, and I tell you it is getting to be a question with me whether I will have to earn some money upon the side in order to be a member of the Life Underwriters' Association of Chicago and in order to keep this thing up.

But if the companies want this law changed, they are going to get it changed; and if they get it changed, what will the companies do? They will say to the agent, "You get the business. Get it honestly if you can, but if not, get it anyhow. We must have the business." And what is the result? They can fire him; he is simply their prey; he is the monkey raking the chestnuts out of the fire for them. The law is a bad piece of business. If we did not have any law, we could make any fair proposition. If I ran

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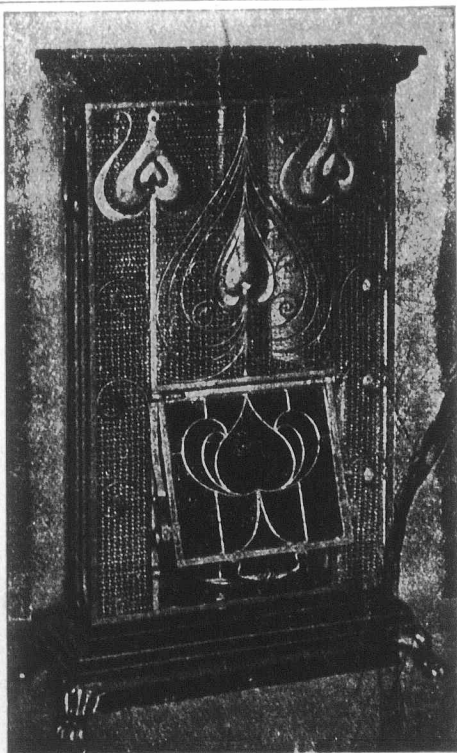
up against a man that wanted a rebate. I could say, "Certainly, but do you want a policy in that sort of a company?" But to-day I cannot do that. Competency as an agent does not count for anything. What's the use of being a good agent? It is like an Everett or a Choate trying a case before a bribed jury and a court which permits it; it doesn't do any good. That's the situation we are in to-day, and unless you can stimulate the home office a recognition of the fact that these funds are trust funds, and that there ought to be some sort of a fair

system it will remain so. Under any fair system we could all make money, for people have got to have insurance, and they will pay full premiums if they have to do it. I do not blame a man who is getting a big policy, for getting a reduction on it; I think he would be a fool if he didn't, because his guarantees are all in there just the same. But it is the home office that are responsible for this thing. As the home office does so will the general agent, and as the general agent does so will the sub-agent. If you do not keep the fountain-head pure, you cannot expect

the stream where it flows out to be anything else but muddy.

I desire to call your attention to another matter, and which I think is a legitimate proposition. There has been some talk here about a policy being issued to an applicant, and a death occurring, and then the law stepping in and saying that this policy is null and void because of the rebate. But in order to make that effective, you have to bring in some party in interest in the matter. I have talked with a number of lawyers about it, and they agree with me that in case a

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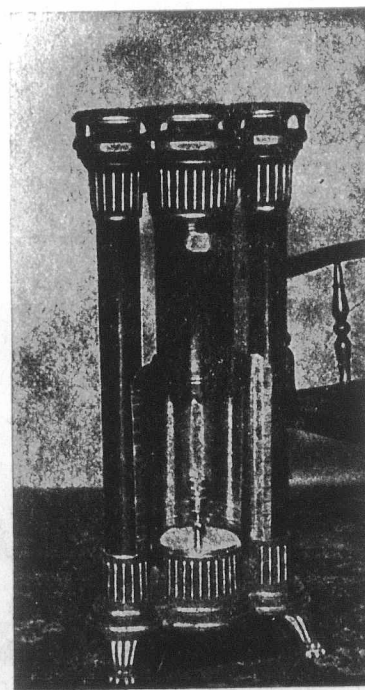
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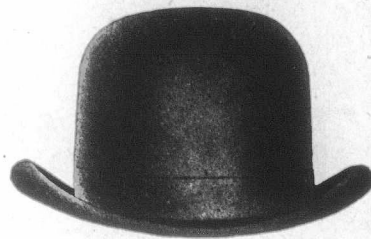
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policy was sold and there was a rebate on it, that it would be perfectly proper for any policyholder of the same company knowing of the fact, to ask a court of equity for an injunction against the payment of the claim. The court would probably not say that the policy should not be paid, but it might say, under the doctrine of what the law calls "part performance," that the balance of the premium must be paid before the company would be allowed to pay the claim. I am speaking now of the mutual companies, for that would not apply to the stock companies. But I might add, parenthetically, that the stock companies are not the offenders, for there are some old hard-headed stockholders who insist upon dividends, and they insist that the managers make them.

of which had been raised—Points raised on Clearing-House rules of reclamation on cheques non-payable:—

Some interesting questions are raised by a controversy between two New York banks, now passed upon by the New York Court of Appeals, relative to the effect of the Clearing-house rule regulating the return of paper found to be illegitimate, the obligation imposed by certification, and the duty which a bank may owe to its colleague in the Clearing-house, to compare cheques presented to it with the letters of advice in its possession.

It appears that the Philadelphia National Bank drew a cashier's cheque on the Continental National Bank of New York City, for \$76 payable to the order of a man named Thompson. This individual had opened an account at the Tradesmen's National Bank, New York, not long before this cheque was issued. The bank knew nothing of his antecedents and made no inquiries concerning his standing in the community.

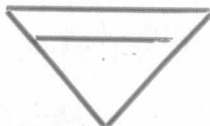
The man Thompson, who has now totally vanished from sight, raised the cheque from \$76 to \$7,660. At the

same time he changed the date of its issue from June 7 to June 12. Thus altered, the cheque was presented at the Continental bank for certification, on June 13. Now it is a custom among banks to transmit letters of advice to the institutions on which they have written orders and the Philadelphia bank had notified the Continental bank in due season of the issue of this cheque on the seventh. Moreover, the numbers of the cheques are noted in these letters of advice with their corresponding amounts. Consequently when the raised cheque was submitted to the inspection of the teller of the Continental bank he had at hand all the data necessary to determine the validity of the instrument. He inquired of the bookkeeper whether the account of the Philadelphia bank was good for the amount. He received a satisfactory reply. But comparison of the serial number of the cheque, with the corresponding number in the letter of advice, was omitted. This oversight may be classed among the curious suspensions of the judgment into which a mind working along a steady routine sometimes lapses.

### THE LETTER OF ADVICE.

Negligence, if not consulted before certifying cheque—Why the Continental Bank could not recover from the Tradesmen's on a cheque the amount

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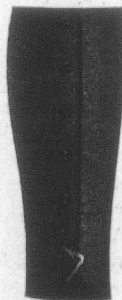
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The cheque was certified and then Thompson immediately deposited it to his account in the Tradesmen's National Bank. He did not draw on the account at once, but waited until the following day. Perhaps he feared that so prompt a draft might suggest inquiries leading up to the discovery of the fraud. Yet he took large chances of discovery by waiting until the following day.

On the evening of the day when the certificate was made, June 13, the bookkeeper found, on posting his books, that while there was a proper record of the certification the serial number of the cheque had not been recorded by the teller. This omission was brought to the attention of the head bookkeeper. The latter decided that the entry would wait until the cheque returned in the exchanges of the following day.

The next day, in due course, the Thompson cheque reached the Continental bank through the exchanges at the Clearing-house. The Clearing-house has a rule that provides that reclamations on paper that is not payable for any reason should be adjusted between the banks concerned before 3 o'clock of the day on which the paper is presented at the Clearing-house. Actual payment of paper exchanged between the banks at the Clearing-house is therefore really in suspension until that hour, though meanwhile the settlements have been made, including those which may af-

terwards be rejected. The Continental bank, despite the knowledge which it possessed of an irregularity in the entry concerning this particular cheque, failed when it finally discovered that the amount of it did not correspond with the letter of advice, to return it to the Tradesmen's bank until after the hour set by the Clearing-house rule. Between two and three o'clock of that afternoon, the teller of the Tradesmen's bank, relying on the certification, paid out to Thompson \$7,000. When a few hours afterwards the certified cheque was returned to it as having been raised the Tradesmen's bank refused to refund.

The Continental bank claimed that it was entitled to reimbursement on a number of grounds. First, that a certification does not impose an absolute liability to pay; second, that the Tradesmen's bank put itself in the wrong for paying out money on an instrument which could not be regarded as good until the Clearing-house hour for reclamations had passed; third, that as soon as it had discovered the fraudulent character of the paper it gave notice even though the hour fixed by the rule had passed, and that therefore it was not negligent; and finally that it owed no duty to the Tradesmen's bank to compare the serial numbers of cheques presented for certification with the letters of advice regarding those cheques.

In the trial of the case the jury was instructed to consider the two banks

as bound by the rules of the Clearing-house and that they might take these rules into consideration as to whether the Tradesmen's bank had acted in good faith in paying out the money instead of waiting for further advice until 3 o'clock. The jury probably recalled the fact that such adjustments are made between 12.30 and 1.30 and that it was after this hour when the Tradesmen's bank had paid out the money. Whether the jury was or was not guided by this consideration, the Court of Appeals held that the Clearing-house rule had really no application to the case, but that it was all a matter of good faith deducible from the facts as they were presented to the jury. The Court seemed to be guided not by the question whether the Tradesmen's bank had paid out too soon, but whether the Continental had been negligent in discovering the facts. The matter is not so clear here as it might well have been. An opportunity to establish an important point in banking practice was possibly ignored at this particular point. In fact, controversies of this nature, arising from the peculiar customs of a special class of persons, usually disturb the equanimity of a court. In France men of commercial experience sit with the judges reviewing such causes so that the purely legal aspects of a given circumstance proving difficult of application is frequently clarified by suggestions from the lay judges speaking from their experience of customs.

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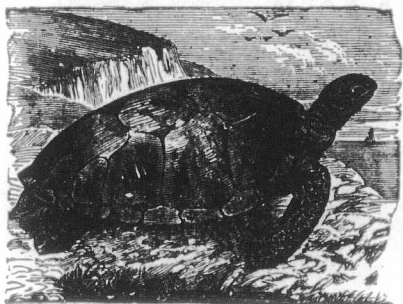


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The Court of Appeals did not consider it an error on the part of the judge presiding at the trial, to refuse to charge the jury that the Continental bank was obliged to compare the cheque number with the entry in the letter of advice. Certainly it would seem that this is a duty which one bank owes to another, since the letter of advice has no meaning except as a mode of rectifying errors or exposing fraud. The Court, in fact, laid it down specifically that the continuing negligence of the Continental bank in failing to discover the fraudulent character of the cheque until so long after it had been presented to it, deprived it of the right to recover the money.

There is an impression in many quarters that when a bank certifies a cheque it makes itself irretrievably liable for the amount. The law does not go to that length at all. Certification does not guarantee the genuineness of any portion of the body of a cheque,

and a bank is not required to make inquiries on that point; the bank simply certifies to the genuineness of the signature and represents that it has funds of the maker in its possession sufficient to pay the cheque; and it engages that these funds shall not be withdrawn from it except in payment of the certified cheque in the hands of a bona fide holder. When a bank has certified a cheque and paid out the money on it and then discovers that the sum has been criminally increased, if no negligence can be imputed to it in the payment and the discovery, it may reclaim the money. Evidently if a bank has in its possession facts which bear on the sum named in a given cheque, but fails to consult them, it would not seem right to hold that it might nevertheless recover on a fraudulent overpayment. The tendency everywhere is to place much more reliance on the certification than the law, at least, in New York, permits.

## THE LAKE WINNIPEG REGION.

Rev. J. Semmens, inspector of the Beren's River Indian agency, has returned, says a Winnipeg report, from his semi-annual inspection, having traveled 700 miles by dog train, between Jan. 26 and March 7. The reserves which he visited, making the necessary stay at each, to look after the cattle, visit the homes of the people, making sanitary and other suggestions, hearing law cases and settling disputes and difficulties, were Fisher River, Jack Head, Poplar River, Beren's River, Blood Vein River, Hollow Water River and Black River. He had an Indian assistant with him and on the way out travelled in company with ten dog trains, fifty dogs, belonging to the Hudson's Bay company. This lively party was beautifully photographed at Lower Fort Garry on the way out.

Mr Semmens spent about ten nights out of doors on his trip, during the

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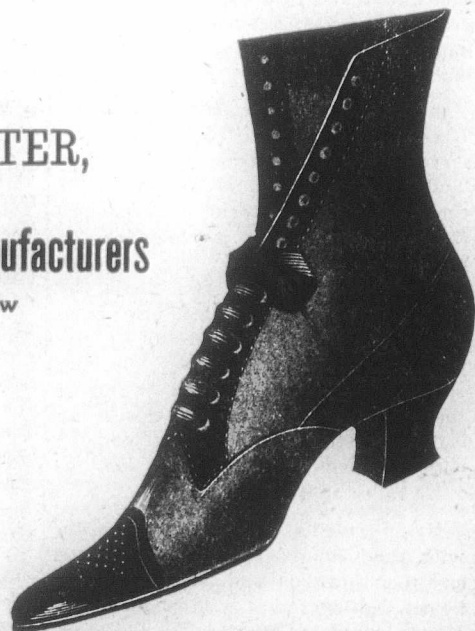
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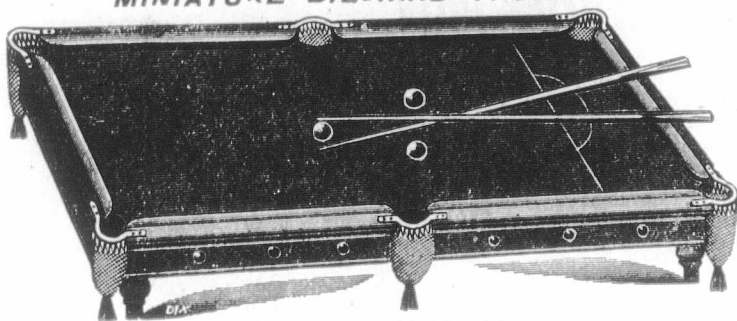
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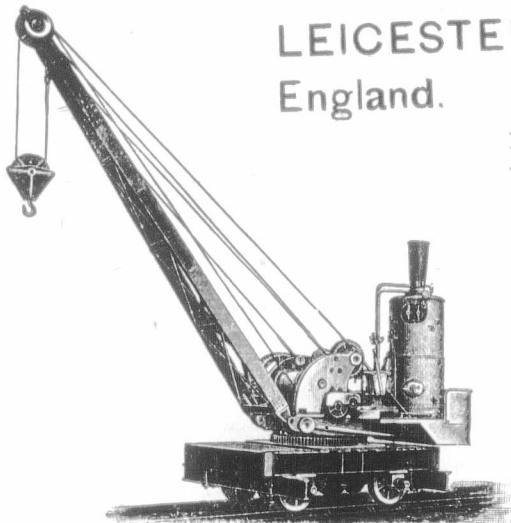


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remainder of the time he managed to find shelter in some house or shanty along the roadside, some hunter's home, or some trader's or settler's or missionary's abode. The lowest thermometer readings which he observed were 45, 48 and 52 below zero. He suffered a good deal from cold at times, but returned to the city rugged in appearance and apparently improved rather than exhausted by his trip.

In the Icelandic settlement west of Lake Winnipeg, Mr. Semmens observed a movement from north of Icelandic river away from the shores of the lake to the interior. Years ago they had settled near the lake for the purpose of growing hay for the raising of stock, but for some years the water has kept rising until last summer the climax was reached by the water quite covering over the land and even in some cases entering the houses. The result of this is an emigration to a large tract of country between Arnis and Stonewall, some 50 to 70 miles southward.

Mr. Semmens met several families with their loads of household effects, making this journey to start new homes. Noticing that a farm on Goose Island appeared to have been abandoned, he made inquiry and learned

that the owner had moved away last summer, leaving his fine house and other buildings, for the reason that the island had been overflowed. He had gone to Shoal Lake where he was doing well. Goose Island, which he had to leave, is a small island of 200 or 300 acres, but until recently it constituted a fair sized farm and afforded a comfortable living to its owner. The

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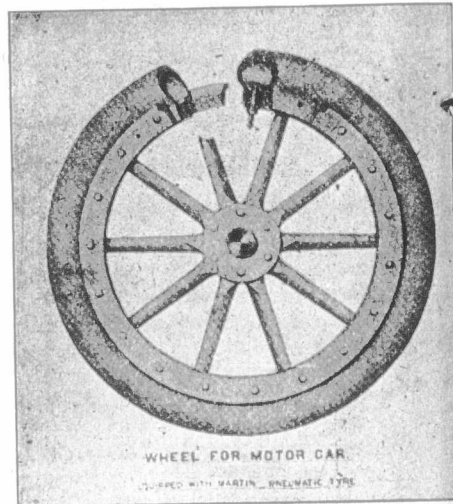
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For Motors and all  
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EQUIPPED WITH MARTIN PNEUMATIC TYRES

**NO CREEPING.  
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# DICK'S "Imperial" Anti-Fouling Composition.

As Used by ADMIRALTY and LEADING COMPANIES.

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

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GUARANTEED TO PREVENT PITTING OR OXIDISING.

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

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

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## BRITISH SHOE FINISHES

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

**We Excel in these Lines.**

Write Direct or through your shipper to

**International Shoe Findings, Ltd.,**

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

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

Special prices to Canadians under the New Tariff.

settlers who are moving are finding very good land in the district where they are locating. At first they will be a long distance from market, but they hope in due time to have a branch line extended from Balmoral to their vicinity.

During his journey Mr. Semmens was impressed more than ever with the thought of the vast resources of Lake Winnipeg and vicinity, which are still almost unknown and undeveloped. He wondered, in view of the great cost of fuel during the present winter, bearing so heavily on the poor, that nothing has been attempted looking towards the utilization of the thousands of tons of peat which is so easily obtainable at Limestone Bay on the northwest shore of Lake Winnipeg between the mouth of the Saskatchewan and the source of the Nelson. He could never understand why, with fuel so costly, no attempt should have been made to develop these vast deposits which would go so far towards solving the serious problem.

Another striking feature of Lake Winnipeg activity was the movement of fish. In going northward one is compelled to turn out every few minutes for loads of fish which he meets, coming in strings of five or six teams, towards Selkirk. Mr. Semmens is quite positive that if all the teams that have come in this winter were ranged in a line they would extend from Selkirk to Beren's River. The spectacle, he suggests, bore strong testimony to the wondrous wealth of the lake in fish; and notwithstanding the great quantities of fish caught, both summer and winter, absolutely no diminution is reported. Almost every point on the lake is occupied by men who are getting wealth out of the waters.

Another fact which has many times been impressed on the agent's mind is the quantity of stone along the shores of the lake available for civic and other purposes for Winnipeg. These deposits are found particularly at Big Limestone Point and Bull's Head. The expense of bringing the stone in barges would, it is suggested, be inconsider-

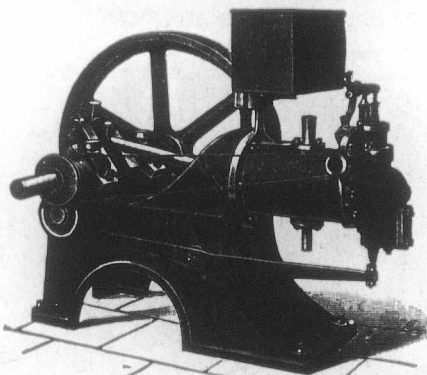
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SIMPLEST,  
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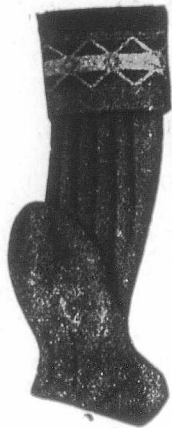
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140 Victoria Street, Bristol, & 73a Queen Victoria Street,

LONDON, E.C., Eng.



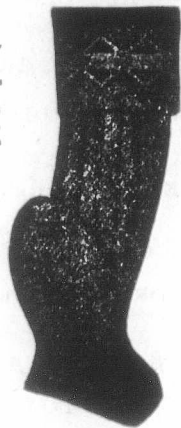
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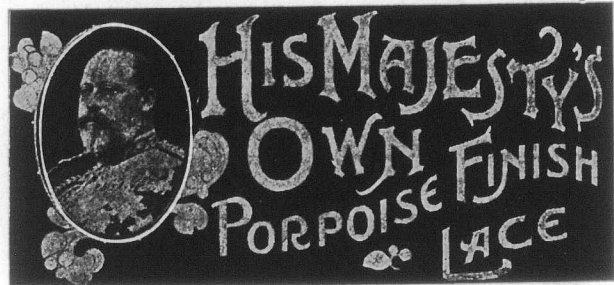
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SQUARE . . .

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

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



**SHAW BROTHERS,**

Leather Lace Manufacturers,

Stone Bridge Street Works, - Leicester, England.

able. Blocks are found which are 12 and 15 feet square, composed of layers which are only about three inches thick, so that they could be very conveniently used as flags for paving purposes.

The enforcement of the game laws is another subject which naturally receives attention from travellers in the north. The game laws, Mr. Semmens says, have been enforced for the first time on a large portion of Lake Winnipeg, particularly at Fisher River. Fines have been imposed on a number of persons who had moose meat and moose skins out of season. The Indians do not take kindly to the enforcement of the laws, because they regard themselves as having a right, according to treaty, to obtain their living from the forest and the waters without any question; and so the enforcement of the law has been regarded as a hardship.

Mr. Semmens passed a number of surveyors on the lake who were heading for Norway House, whence they propose to run trial lines east and west. He says it seemed like the opening up of a new era in the history of Lake Winnipeg to think of a possible railway line connecting the far east and the waterways that pass that remote spot. The journey of the surveyors was most prosperous; the teams suffered nothing on the way and no mishaps of any kind marred the success of their movement.

The lumber industries of Lake Winnipeg formed another important subject for reflection. A number of lumber shanties were passed by the agent. One of these is that of Capt. Robinson at Humbug Bay; others were at Grindstone Point, Wells' camp; Bad Throat River, Capt. Robinson's. These are taking out from 60,000 to 80,000 logs. Capt. Robinson is erecting a mill at Humbug Bay, and there are mills at Bad Throat and Grindstone.

All this wonderful wealth has never been touched until recently, and the resources are still nearly unknown; we are only beginning to understand the value of the territory which will

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**MANUFACTURER**



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Leicester, England.

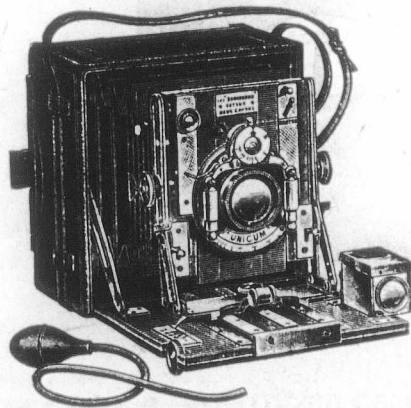
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Cable Address: "BROMIDE, London."

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Sundries.

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

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## Men's Fine Footwear

—IS ONLY TO BE SEEN AT—

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THERE'S MONEY!!

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**Special Points.**—"QUALITY" the first consideration. Unequaled for Hard Wear.  
Latest Styles. Superior Finish. Korrek 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.

**Phœnix Shoe Works, - Northampton, England.**

be realized when a railway comes to open it up. The ten dog trains referred to brought in over \$25,000 worth of furs; this is but one item illustrating the possibilities of the north for the production of wealth, and indicating what may be expected in the future.

### PROTECTION FROM MOSQUITOES, ETC.

The fear of the malarial mosquito prevents thousands from the full enjoyment of a summer vacation at the water's edge. To kill the mosquito you cannot; at least not enough of him to prevent his next of kin from following in his bloody path. To kill yourself you do not wish, and therefore you are

naturally if not philosophially inclined to rather abide by Goldsmith's rule of "avoiding trouble by going away from it."

Mr. Joseph Tucker, proprietor of Equipment and General Stores, Newington Green Road, London N., England, has proved to mankind that the mosquito, friendly or otherwise, can be kept at a safe distance, even while summer tourists are "laying neath the drooping willow boughs," or drawing the unwary trout from his retreat "neath the foam at the edge of the log in the stream."

Mr. Tucker is the inventor and distributor of wear-proof, tear-proof mosquito netting for tents, for umbrella coverings while walking, for hammock coverings, invalids' bed protectors, for camping outfits; in short, for every known station where a human

being is in danger of contact with these lovers of human blood.

Mr. Joseph Tucker has also gained world-wide popularity through his preparation of Camel hair Fleecy Cloth for the other climatic extreme, the severe cold. From an illustrated circular issued by Mr. Tucker, we extract the following references to his productions:

The Times, January 2, 1900:—"An exhibition under this name was opened yesterday at St. Martin's Town Hall by Sir George Taubman-Goldie. It bears the name of the great African explorer because it contains a number of relics which belong to or are connected with him, and because it has been got up by the Livingstone College; but the ostensible object is to promote a knowledge of matters relating to the health of travellers or residents in unhealthy climates. The real interest to the public



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## 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, APR. 16, 1908.

Name of Article.	Wholesale
<b>Drugs &amp; Chemicals</b>	
Acid Carbolic Cryst medl.	\$ 0 28 0 30
Aloes, Cape.	0 16 0 18
Alum	1 40 1 75
Borax, xtl.	0 04 0 06
Brom. Potass	0 40 0 50
Camphor. Ref Rings	0 00 0 75
Refos. ck.	0 75 0 80
Citric Acid	0 40 0 50
Citrate Magnesia lb.	0 25 0 45
Cocaine Hyd. (os)	4 50 5 00
Copperas, per 100 lbs	0 75 0 80
Cream Tartar	0 20 0 25
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 35 1 45
Oil Peppermint lb.	6 50 7 00
Oil Lemon	1 15 1 25
Opium	3 50 4 00
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 85 0 80
Strychnine	0 28 0 32
Tartaric Acid	0 28 0 32
<b>Licorice.</b>	
Stick, 4, 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	6 00 7 00
Brimstone	2 00 2 50
Caustic Soda	2 00 3 00
do	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 51
Outal.	0 06 0 65
Ex. Logwood	0 09 0 08

at the present time, however, will be the close connection of many of the exhibits with current events in South Africa. Very little imagination is required to enable the visitor to picture himself camping out on the veldt and surrounded by the astonishingly ingenious appliances which apparently render the explorer's life one of ease and luxury combined with excitement. There are wonderful beds and chairs, which resolve themselves into a bundle of sticks and a small parcel; there is a combined washhand-stand and bath, so compact and convenient that it almost vanishes before the eyes. Such are the virtues of bamboo and Willesden waterproofed canvas. A noble green tent of the same material invites the weary traveller to a cool repose from the noonday heat, while the Congo cooking-stove—a miracle of compactness—and other equally ingenious cooking contrivances are ready to prepare an appetizing meal. The number of exhibits in this class is very large. They include all manner of clothes, food-stuffs, requisites, conveniences, and luxuries for savage lands. One article specially worth notice is a real sun-helmet, a thing as different as possible from the heavy police helmets, slightly disguised in khaki, with which our troops are furnished.

The Medical Journal, January 6th, 1900: Mr. Joseph Tucker exhibited many useful articles for tropical climates, among which may be mentioned a large

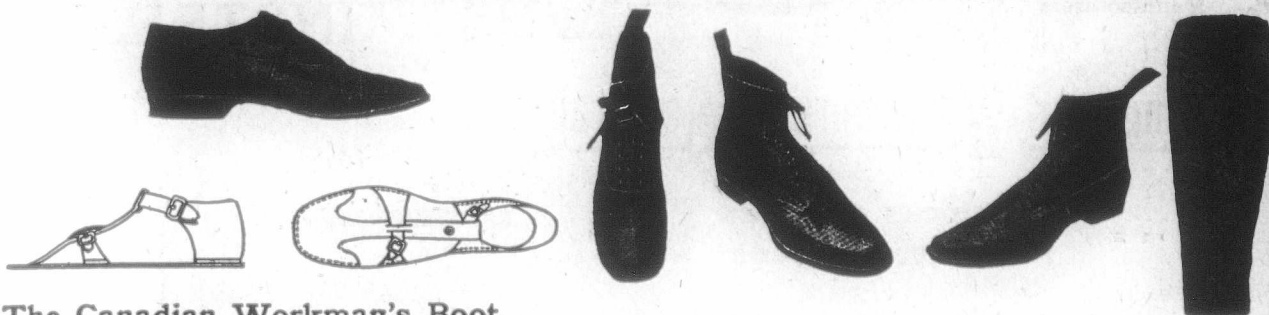
MONTREAL WHOLESALE PRICES CURRENT  
THURSDAY, APR. 16, 1908.

Name of Article.	Wholesale
<b>Drugs &amp; Chemicals</b>	
Chip Logwood	\$ 1 75 2 50
Indigo (Bengal)	1 50 1 75
Indigo Madras	0 70 1 00
Gambler	0 07 0 07 1/2
Madder	0 09 0 12
Mumac	50 00 55 00
Tin Crystals	0 24 0 30
<b>Fish.</b>	
Bloaters, per box	1 00 1 25
Labrador Herrings	4 75 5 00
do do Half bris.	2 75 0 00
Mackerel No. 2, bris.	0 00 12 00
do do 1/2 barrel	6 00 6 50
Green Cod, No. 1	4 50 5 00
Green " large	5 00 5 25
No. 2	4 00 0 00
Large dry Gaspes per qnt.	5 00 5 25
Salmon, bris L&B, No. 1	0 00 14 00
Salmon, (half bris)	0 00 0 00
do Brit. Cbl bris.	0 00 00 00
Skinless Fish	0 04 0 00
do Cod	0 05 0 06
Skinless Cod, case	4 75 0 00
Loch Fyne Herrings, keg	1 10 1 15
<b>Flour.</b>	
Ogilvie's Hungarian	0 00 4 20
Ogilvie's Glenora Patent	0 00 4 00
Manitoba patents	0 00 4 10
Strong Baker's	0 00 3 80
Winter Wheat patents	4 00 4 10
Straight roller	3 65 3 80
do bags	1 75 1 85
Superfine	4 50 4 60
Roller Oats	4 25 4 35
Corn meal, bag	1 35 1 40
Bran bulk	00 00 18 00
Shorts	00 00 20 00
Moullie	25 00 24 00
<b>Farm Products.</b>	
BUTTER: Choicest Cr.	0 22 1/2 0 23
Eastern do	0 00 0 00
Under Grades Cr.	0 21 1/2 0 22
New Milk Dairy	0 21 0 22
Western Dairy	0 00 0 00
Good to choice	0 16 0 17
Fresh Bells	0 18 0 19

# C. G. ALLEN & SON, LEICESTER, ENC.

Manufacturers of the World Renowned

## OXFORD BRAND of Boots, Shoes and Sandals and Leggings.



The Canadian Workman's Boot.

The Standard School Boot for Boys and Girls.

The Durable " " " " " "

The Thoroughgood " " " " " "

These Standard Lines cannot be beaten for Price and Durability.

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

Specially made for Canadians under the New Tariff, 33 1/2 p. o. in their favour.

**MONTREAL WHOLESALE PRICES CURRENT**  
THURSDAY, APR. 16, 1908.

Name of Article.	Wholesale
<b>Farm Products.—Con.</b>	
<b>CHEESE:</b>	
Ont. New.....	0 13 1/2 0 13
Best Fall.....	0 13 1/2 0 14
<b>Eggs:</b> Best selected.....	0 11 1/2 0 12
Straight gathered.....	0 00 0 00
Limed.....	0 00 0 00
Cold storage.....	0 01 0 00
No 2.....	0 00 0 00
<b>SUNDRIES—</b>	
Potatoes, per bag of 90 lbs.....	0 95 1 10
Honey, White Clov., Comb.....	0 12 1/2 0 13 1/2
" Extracted.....	0 06 1/2 0 09
Beeswax.....	0 25 0 30
<b>BEANS:</b> prime.....	1 90 1 95
do. Best hand-picked.....	0 00 0 00
<b>Groceries.</b>	
<b>Sugars: Factory.</b>	
Ex Granulated, bris.....	0 00 3 90
Acadia gran'd.....	0 00 3 85
Ex Ground, in bris.....	0 00 4 65
" " in bxs.....	0 00 4 85
Powdered, in bris.....	0 00 4 40
" boxes.....	0 00 4 55
Paris Lumps, in bris.....	0 00 4 65
" " half bris.....	0 00 4 65
" " 100-lb bxs.....	0 00 4 65
" " 50-lb bxs.....	0 00 4 75
Branded Yellows.....	3 25 3 70
Molasses (Barbados).....	0 07 0 32
do bris. & 1/2 s.....	0 84 0 85 1/2
Evaporated Apples.....	0 06 1/2 0 07
<b>Raisins:</b>	
Sultanas.....	0 09 0 12
Loose Musc. Malaga.....	0 00 0 03
Layers, London.....	0 00 1 50
Con. Cluster.....	0 00 2 00
Extra Dessert.....	0 00 2 75
Royal Bucking'm.....	0 00 3 25
Valencia.....	0 07 0 08 1/2
" Selected.....	0 00 0 00
" Layers.....	0 00 0 00
Currents, Provincials.....	0 00 0 00
Fillitras.....	0 00 0 03 1/2
Patras.....	0 00 0 10
Vostizas.....	0 05 1/2 0 06 1/2
Prunes, Cal.....	0 04 1/2 0 07 1/2
do French.....	0 04 0 05
Figs in bags.....	0 03 1/2 0 00
" new layers.....	0 10 0 17
<b>Rice, C. O.</b> .....	2 92 3 02 1/2
" standard B.....	3 02 1/2 3 12 1/2
" Patna..... 100 lb.....	4 35 4 35
" Burmah.....	4 10 4 20
" Crystal Japan.....	4 50 0 00
" Carolina..... Java.....	0 00 3 07 1/2
Pot Barley, bag 93 lbs.....	0 00 2 00
Pearl " per lb.....	0 03 0 05
Tapioca, Pearl.....	0 02 1/2 0 00
" Flake.....	0 02 1/2 0 00
Corn, 2 lb. tins.....	0 03 1 00
Pean, 2-lb tins.....	0 00 1 00
Salmon, 4 doz. case.....	0 00 5 00
Tomatoes, 1s. per doz.....	1 50 1 75
String Beans.....	0 80 0 85

and light solar topee, somewhat like a mushroom in shape. There were also garments made of silk khaki, and a folding combination washstand and bath of Willesden canvas.

L. M. S. Chronicle:—Mr. Joseph Tucker, of 79 Newington Green Road, the well-known Foreign and Colonial Outfitter, has recently issued a new illustrated price list. This is specially designed to help missionaries and travellers to select suitable outfits at the lowest possible cost. Mr. Tucker appears to be a universal provider, and the large number of testimonials he has received from missionaries all over the world testifies to the high standard of his business. His exhibit at the recent Livingstone Exhibition attracted very favorable notice.

The Field and County Gentleman, January 4th, 1902:—Mr. Joseph Tucker, of 79 Newington Green Road, N., has submitted to us a variety of useful articles which, by reason of their reasonable price and efficiency, will be well appreciated by those who, for business or pleasure, have to live abroad, either at a station or when travelling. The chief item shown to us was the arrangement for the unique mosquito fittings and curtains, which has been designed after considerable care. The canopy is simplicity itself, being merely an arrangement of bamboo poles and metal sockets, which in a few moments can be set up to inclose a rectangular space, which is then nung with mosquito netting, muslin, or curtains of various textures, and varying in price from about 5d a yard upwards. By the use of eight corner metal sockets, and twelve bamboo poles a canopy can be set up in a minute or two suitable for bungalow or verandah, in which anyone may sit and work or write without being troubled by mosquitoes or sandfly.

**MONTREAL WHOLESALE PRICES CURRENT.**  
THURSDAY, APR. 16, 1908.

Name of Article.	Wholesale
<b>Hardware.</b>	
Antimony.....	0 09 1/2 0 10
7/16. Block, L & F, W B.....	0 00 0 84
" " Straits.....	0 00 0 00
" " Strip.....	0 00 0 85
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—	
16 and 20d Hot Cut, per 100 lbs.....	0 06 0 00
10 and 12d ".....	0 10 0 00
8 and 9d ".....	0 15 0 00
6 and 7d ".....	0 30 0 00
4 and 5d ".....	0 40 0 00
3d ".....	0 65 0 00
2d ".....	1 00 0 00
Cut spikes 10c, per Keg ad vance.....	
Fine blued nails—	
2d per 100 lbs.....	1 00 0 00
3d ".....	1 50 0 00
Casing, Box, Tobacco Box and Flooring Nails—	
30 to 30d per 100 lbs.....	0 55 0 00
10 to 16d ".....	0 60 0 00
8 and 9d ".....	0 65 0 00
6 and 7d ".....	0 70 0 00
4 to 5d ".....	0 95 0 00
3d ".....	1 20 0 00
2d ".....	1 50 0 00
Finishing nails—	
3 inch and longer per 100 lbs.....	0 60 0 00
2 1/4 and 2 1/2 inch.....	0 65 0 00
2 and 2 1/4 ".....	0 70 0 00
1 1/2 and 1 1/4 ".....	0 95 0 00
1 1/4 ".....	1 20 0 00
1 ".....	1 50 0 00
Slating nails—	
1 1/2 and 1 1/4 inch per 100 lbs.....	0 95 0 00
1 1/4 ".....	1 20 0 00
1 ".....	1 50 0 00
Common barrel nails—	
1 1/4 inch per 100 lbs.....	1 00 0 00
1 ".....	1 00 0 00
3/4 ".....	1 25 0 00
1/2 ".....	1 50 0 00
Oil-nails—	
3 inch and longer per 100 lbs.....	0 60 0 00
2 1/4 and 2 1/2 inch.....	0 65 0 00
2 and 2 1/4 inch.....	0 70 0 00
1 1/2 and 1 1/4 ".....	0 95 0 00
1 1/4 ".....	1 20 0 00
1 ".....	1 50 0 00
Sharp and flat pressed nails	
3 inch and longer per 100 lbs.....	1 25 0 00
2 1/4 and 2 1/2 inch.....	1 50 0 00
2 and 2 1/4 ".....	1 65 0 00
1 1/2 and 1 1/4 ".....	1 95 0 00
1 1/4 ".....	2 50 0 00
1 ".....	3 00 0 00
<b>Oil Chain—No. 5.....</b>	0 11 1/2 0 10
" ".....	0 10 0 09 1/2
" ".....	0 09 1/2 0 08
" ".....	0 08 0 07
1/2 inch.....	0 07 1/2 0 06
5-16.....	5 00 0 00
3/8.....	4 30 0 00
1/2.....	4 00 0 00 1/2



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LIMITED,

Manufacturers  
of.....

WESTMINSTER. ENG.

## Fittings for Waterworks & Sewerage

Penstocks & Valves  
For Bacteria Beds.

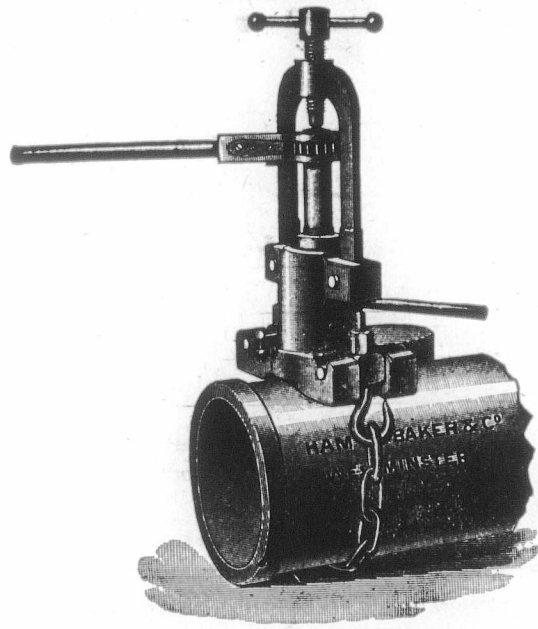
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And Fire Appliances  
for Public Buildings.

## Sewer Ventilating Shafts

As Supplied in London  
and Districts.



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

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

MONTREAL WHOLESALE PRICES CURRENT  
THURSDAY, APR. 16, 1903.

Name of Article.	Wholesale.
<b>Hardware.—Con.</b>	
Cell Chain—No. ¼ .....	3 85 4 00
9-16 .....	3 75 3 88
¾ .....	3 65 3 70
¾ & 1 in. ....	3 75 3 60
¾ & 1 in. ....	3 60 3 55
<b>Galvanized Staples—</b>	
100 lb. box, 1¼ to 1½ .....	3 00 0 00
Bright, 1¼ to 1½ .....	2 80 0 00
<b>Galvanized Iron:</b>	
Queen's Head, } gauge 28 .....	4 40 4 65
or equal, .... } .....	4 10 4 85
Comet do 28 gauge .....	
<b>Iron Horse Shoes:</b>	
No. 3 and larger .....	0 00 3 40
No. 1 and smaller .....	0 00 3 65
<b>Bar Iron, per 100 lbs.</b>	
Car lots .....	0 00 2 00
Norway, base .....	0 00 0 00
Am. Sh. Stl, 6 ft. x 2½ in., 15 .....	0 00 4 00
Am. Sh. Stl, 6 ft. x 2½ in., 20 .....	0 00 3 20
Am. Sh. Stl, 6 ft. x 2½ in., 25 .....	0 00 3 30
Am. Sh. Stl, 6 ft. x 2½ in., 30 .....	0 00 3 31
Am. Sh. Stl, 6 ft. x 2½ in., 35 .....	0 00 3 40
Am. Sh. Stl, 6 ft. x 2½ in., 40 .....	0 00 3 50
Am. Sh. Stl, 6 ft. x 2½ in., 45 .....	0 00 2 10
<b>Boiler plates, iron, ¼ in.</b>	
1 in. ....	0 00 2 10
1½ in. ....	0 00 2 10
<b>Hoop Iron, base for 2 in. and larger.</b>	
Band Canadian, 1 to 6 in. 30c; over base of ordinary iron, smaller size Extras.	0 00 2 90
<b>Canada Plates:</b>	
Full Polish .....	2 75
Ord. 52 sheets .....	2 65
80 do .....	2 70
75 do .....	2 75
<b>Black Iron pipe, ½ in.</b>	
¾ in. ....	2 25
1 in. ....	2 45
1½ in. ....	2 65
2 in. ....	3 40
2½ in. ....	4 80
3 in. ....	6 80
3½ in. ....	8 80
4 in. ....	11 60
<b>per 100 ft. nett.</b>	
Steel, cast p. lb., Blk Diam'd .....	0 08 base
Spring, 100 lbs .....	3 00 0 00
Tire, " .....	2 30 base
Sleigh shoe, 100 lbs. ....	2 20 base
Toe Calk, " .....	2 90
Machinery .....	2 75 base
Harrow Tooth .....	2 50
<b>Tin Plates:</b>	
10 Cooks, 14 x 20 .....	4 25
10 Oba post, 14 x 20 .....	4 50
10 Charcoal .....	5 50
IX " .....	

The materials for the nets, it may be added, is practically untearable. The bedstead, which can be used within the canopy, is a matter of choice, but Mr. Tucker shows some very convenient patterns, eminently suitable for those who are travelling. They pack up into a very small space, while the mattresses and coverlets roll up easily and are of warm and light material. Washing arrangements, too, are not neglected, as, by means of an arrangement something like those of a shooting stool, the legs of the stand will support a bowl of Willesden canvas, which forms a wash-hand basin, and by letting down the legs the points are further divided, and a good-sized bath can be hung on them. Mr. Tucker also has a most convenient cooking-stove, which stows away into a small space; while his specially made materials for wear are deserving of notice. There is also an ingeniously designed mosquito net to go over an umbrella and round the body at the waist, so that the carrier of the umbrella is unassailable.

Manchester Guardian, January 1st, 1900:—To emphasize the importance of the question it was felt that a practical demonstration of articles required for a traveller's outfit would be useful, and as a result this exhibition was decided upon. The most complete exhibit in the outfit department is made by Mr. Joseph Tucker, whose tent and camp equipment shows at a glance what modern enterprise has done for making the life of the explorer fairly easy and comfortable.

MONTREAL WHOLESALE PRICES CURRENT  
THURSDAY, APR. 16, 1903.

Name of Article.	Wholesale.
<b>Terne Plate 10, 20x28</b>	
Russ. Sheet Iron .....	7 50 0 00
Lion & Crown tin'd sh'ts .....	0 10 0 00
22 and 24 gauge case lots .....	0 00 7 75
26 gauge .....	0 10 7 75
Lead: Pig, per 100 lbs; .....	3 75 0 00
Sheet, .....	0 00 0 04
Shot, 100 lb., less 15 p.c. ....	0 00 5 50
Lead Pipe, per 100 lbs. ....	7 00 0 00
	less 80 p.c.
<b>Zinc:</b>	
Spelter, per 100 lbs. ....	0 00 6 00
Sheet, Zinc " .....	0 00 6 75
<b>Black Sheet Iron,</b>	
Per 100 lbs.	
8 to 16 gauge .....	2 40 0 00
18 to 20 do .....	2 30 0 00
22 to 24 do .....	2 25 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 .....	3 30 0 00
do do No. 11 .....	3 25 0 00
do do No. 12 .....	2 80 0 00
do do No. 13 .....	2 90 0 00
do do No. 14 .....	3 75 0 00
do do No. 15 .....	0 00 0 00
do do No. 16 .....	0 00 0 00
Barbed Wire .....	2 50 f.o.b.
Spring Wire per 100, 1.25, net extra.	Montreal,
Iron and Steel Wire pl'r 6 to 8 .....	2 50 base.
<b>Rope.</b>	
Sisal, base .....	0 00
" 7-16 and up .....	0 11
" 8-16 " .....	0 11½
" 5-16 " .....	0 12
" 4 " .....	0 12
" 3-16 " .....	0 12½
Manilla, 7-16 & lgr. ....	0 14
" 8-16 " .....	0 14½
" 9-16 " .....	0 15
" 10-16 " .....	0 15
" 11-16 " .....	0 15½
Lath yarn .....	0 10½

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Clips...  
Spring  
Galv'd  
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No. 2 B  
No. 3 B  
Slaught  
light

Harnees  
" "  
Upper,  
Grained  
Scotch  
Kip Sk  
English  
Canada  
Hemloc

French  
Splits,  
" "

Leather  
Enamel  
Fehble  
Glove  
B. Cal  
Brush  
Buf...  
Russett  
" "

Int. Fr  
English  
Dongoh  
" "

Cotocor  
" "

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6. G.I.C. Mantle for No. 4 Kern Burner - - - - - 6/- "

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#### MONTREAL WHOLESALE PRICES CURRENT.

THURSDAY, APR. 14, 1908.

Name of Article.	Wholesale.		
	\$	c.	¢
<b>Wire Nails.</b>			
Base Price carload.....	2	40	
Less than ".....	2	45	
2d extra.....	1	00	
2d f.....	1	00	
3d.....	0	85	
4d and 5d.....	0	40	
6d and 7d.....	0	30	
8d and 9d.....	0	15	
10d and 12d.....	0	10	
16d and 20d.....	0	08	
30d to 30d.....			Base
<b>Building Paper.</b>			
Dry Sheetting (roll).....	0	35	00
Tarred ".....	0	45	00
<b>Hides.</b>			
Montreal Green Hides.....	0	08	00
" No. 1.....	0	07	00
" No. 2.....	0	06	00
Tanners pay \$1 extra for sorted cured & inspect'd Sheepskins.....	0	00	00
Clips.....	0	00	00
Spring Lambskins each.....	0	00	10
Calfskins, No. 1.....	0	00	00
" No. 2.....	0	00	08
Horse hides.....	1	50	00
<b>Leather.</b>			
No. 1 B. A. Sole.....	0	27	00
No. 2 B. A. Sole.....	0	25	00
No. 3 B. A. Spanish Sole.....	0	24	00
Slaughter, No. 1.....	0	28	00
light medium & heavy.....	0	28	00
" No. 2.....	0	26	00
Harness.....	0	26	00
Upper, heavy.....	0	34	00
Upper, light.....	0	35	00
Grained Upper.....	0	34	00
Scotch Grain.....	0	35	00
Kip Skins, French.....	0	60	00
English.....	0	45	00
Canada Kip.....	0	50	00
Hemlock Calf.....	0	50	00
Light.....	0	35	00
French Calf.....	0	35	00
Splits, light and medium.....	0	22	00
heavy.....	0	17	00
small.....	0	18	00
Leather Board, Canada.....	0	06	00
Enameled Cow, per ft.....	0	16	00
Pebble Grain.....	0	12	00
Glove Grain.....	0	12	00
B. Calf.....	0	15	00
Brush (Cow) Kid.....	0	11	00
Buff.....	0	13	00
Russetts, light.....	0	35	00
heavy.....	0	25	00
No. 2.....	0	35	00
Saddlers' doz.....	7	50	00
Int. French Calf.....	0	65	00
English Oak lb.....	0	30	00
Dongola, extra.....	0	38	00
No. 1.....	0	20	00
ordinary.....	0	14	00
Colored Pebbles.....	0	13	00
Calf.....	0	16	00

#### COTTONSEED MEAL FOR HORSES.

The U. S. Department of Agriculture has prepared a bulletin on a series of experiments in horse feeding, in which for the first time scientific attention has been given to the question of the desirability of cottonseed meal as a cheap and satisfactory food for horses. Heretofore a variety of experiments have demonstrated the importance of cottonseed meal as food for cattle, and especially to "finish" live stock that are being fattened for beef. The results of the experiments regarding cattle, however, have possessed little or no value as indicating the desirability of similar food for horses, owing to the wide difference in the digestive capacity of the two animals and on account of the severe labor required of the average horse.

Special experiments have recently been made, however, at several agricultural experiment stations which indicate that cottonseed meal is an excellent horse food and that linseed meal mixed with wheat bran or dried brewers' grain constitutes a valuable and economical feeding stuff. In referring to the oil cakes and other commercial by-products, the report says:—

"The various cakes, gluten materials, and similar feeding stuffs are, generally speaking, commercial by-products. Thus, cottonseed cake is the material left after the oil has been expressed from the cottonseed. In the same way, linsed cake is the residue obtained in the manufacture of linseed oil. If this cake is ground it becomes linseed meal. In the manufacture of beer the malted grain is known as brewers' grain and is best fed after drying. When starch is manufactured from corn, the nitrogenous portion of the grain is rejected and constitutes gluten feed and gluten meal. The cereal breakfast food companies have placed many feeding stuffs upon the market made up of

#### MONTREAL WHOLESALE PRICE CURRENT

THURSDAY, APR. 16, 1908.

Name of Article.	Wholesale.	
	\$	c.
<b>Oils.</b>		
Cod Oil.....	0	40
S. R. Pale Seal.....	0	00
Straw Seal.....	0	45
Cod Liver Oil, Nid. Norw.....	0	00
" " Norwegian.....	0	00
Castor Oil.....	0	08
Castor Oil brls.....	0	07
Lard Oil, Extra.....	0	90
".....	0	75
Linseed, raw, nett.....	0	59
" boiled, nett.....	0	62
Olive, pure.....	1	05
Extra, qt., per case.....	0	00
Turpentine, nett.....	0	90
Petroleum:		
Benzine.....	0	95
<b>Glass.</b>		
United inches, 00 to 25.....	2	00
do 26 to 40.....	2	10
do 41 to 50.....	4	50
do 51 to 60.....	4	75
<b>Paints, &amp;c:</b>		
Lead pure 50 to 100 lb. kgs.....	5	00
do No. 1.....	4	52
do No. 2.....	4	25
do No. 3.....	4	37
do No. 4.....	4	37
White Lead dry.....	5	50
Red Lead.....	5	00
Venetian Red Eng'h.....	1	75
Yel. Ochre, French.....	1	50
Whiting, ordinary.....	0	45
do Gilders.....	0	60
do Paris, do.....	0	85
English Cement, cask.....	2	15
Belgian do.....	1	85
German do.....	2	25
American do.....	2	00
Fire Bricks per 1000.....	16	00
Fire Clay.....	1	50
Resin.....	2	75
<b>Glue:</b>		
Domestic Broken Sheet.....	0	08
French Casks.....	0	08
do brls.....	0	00
American White, brls.....	0	16
Coopers' Glue.....	0	97
Brunswick Green.....	0	04
French Imperial Green.....	0	12
No. 1 Furnit's Varn'h, pr. gl.....	0	65
a do do.....	0	75
Brown Japan.....	0	60
Black Japan.....	0	50
Orange Shellac, No. 1.....	2	00
do do Pure.....	2	25
White do.....	2	75
Putty Bulk 100 lb. brl.....	0	00
Parisgreen in drum 1 lb pk.....	0	18
Kalsomine, 5 lb pkgs.....	0	00
<b>Wool.</b>		
Canadian Washed.....	0	07
North West.....	0	08
Unwashed.....	0	35
B. A. Scoured.....	0	35
Natal.....	0	00
Oape, greasy.....	0	17
Australian greasy.....	0	00



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various by-products obtained in the manufacture of their breakfast foods and similar products. These feeding stuffs vary in value, but may generally be said to represent the branny portion of the grains from which they are derived.

In tests made at the North Carolina Station horses were satisfactorily fed 2 pounds of cottonseed meal per head daily as part of the fixed ration. When the amount was increased to 3.5 lbs. the results were not so favorable. It is stated that neither of the horses used in the test showed any symptoms which indicated that cottonseed meal disagreed with them. It is also stated that at the Biltmore estate 2 pounds of cottonseed meal per head daily were fed to the horses and mules with 13 to 15 pounds of cut hay and finely cut corn feed, 4 pounds of wheat bran and 6 pounds of corn meal. On Sundays the ration was made up of whole corn and oats and uncut hay.

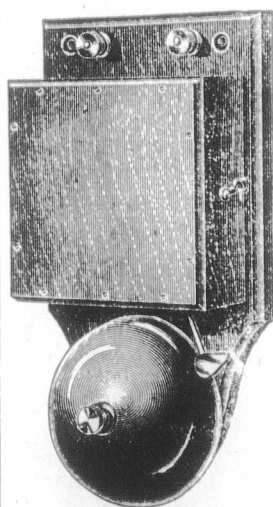
In the opinion of Director Stubbs, of the Louisiana station, cottonseed meal may be fed with satisfactory results to horses and mules. At the Louisiana stations 1 or 2 pounds per mule per day have been fed with success. Six pounds is regarded as the maximum quantity which it is desirable to feed, and, in Director Stubbs' opinion, this amount should be led up to gradually. He notes that only bright yellow cottonseed meal should be avoided, since it is a very concentrated feed. It should be gradually added to a ration, until mules learn to relish it, and no uneaten residues should be allowed to ferment in the feed boxes.

The cereal grains, ground and unground, commercial by-products, leguminous seeds, oil cakes, and similar products are very frequently called concentrated feeds, the name being suggested by the fact that, generally speaking, the food value, especially the portein content, is high in comparison

with the bulk. So far as the general experience and the results of American and foreign feeding experiments go, most of the common feeding stuffs in the group are wholesome and valuable for horses. If any one of these feeding stuffs is substituted for oats, the substitution should be proportional to the

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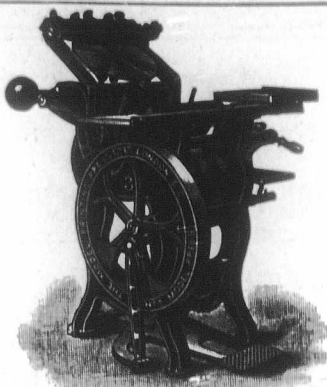
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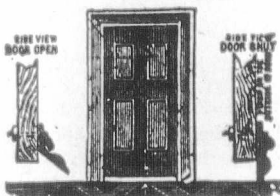
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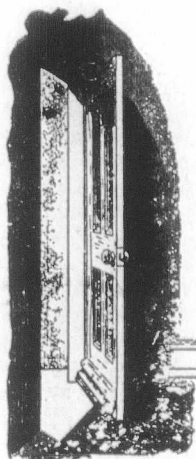
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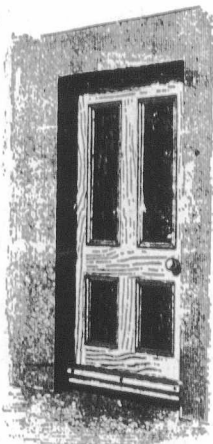
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composition of the two feeds and not pound for pound."

Concerning recent reports to the effect that the feeding of cottonseed meal has not proven entirely satisfactory at Biltmore, it is suggested that Director Stubbs' caution that the meal should be gradually added to a ration until the stock learn to relish it has not been observed. The fact that it has a very pronounced flavor and odor makes it necessary to accustom horses and mules to cottonseed meal before feeding it in large quantities.

**THE COMING WOOD FAMINE.**

A French commercial journal discusses the prospect of a wood famine within the measurable future, and sounds a warning against the present apathetic state of the public mind with regard to the disappearance of the forests. Such efforts of reforestation as are made at present, says the Globe, do not keep pace with the work of denudation. Britain imports wood of

various kinds to the value of \$100,000,000 per year, Germany to the value of \$70,000,000, Belgium \$20,000,000, Spain and Italy \$6,000,000, and Switzerland \$3,000,000. France makes large exports of forest products, but the imports exceed them in value by \$2,000,000. The only European countries now having an excess of exports are Russia, Austria, Norway and Sweden. In the latter country the Government has forbidden, in certain sections, the cutting of trees of less than specified size. The writer points out the importance of a supply of wood in the near future, and urges the Government to take means to preserve the existing forests and systematically undertake the work of reforestation.

There is a growing feeling both in Canada and the wooded States of the Union that there is too much complacency regarding the efficiency of present methods. The policy of selling or licensing timber limits has found its strongest impetus in the danger or fear of destructive fires. It was thought unwise to hold forest wealth that might at any time be destroyed. But in the questioning of existing opinions men of experience have lately declared that a virgin forest is virtually incombustible. The perpetual carelessness of the Indians never destroyed the forests. After lumbermen have cleared out the pine, leaving great heaps of debris to dry out, fire is almost inevitable. The destructive conflagrations of which there are many records have then abundance of fuel. Great fires have followed in the track of windstorms after a few summers have dried the fallen trees. But such fires have never spread very far, while the surrounding forests were still in their original condition.

The early settlers of southern Ontario received the pine with their land grants, and no timber has been more carefully husbanded. Pine was money in the early days, and was preserved with becoming and characteristic fru-



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gality. This early experience has suggested the advisability of adopting a policy under which the entire forest growth, pine, spruce, cedar and hardwood, of each district could be cleared off and marketed at once, thus preserving the pine and avoiding the danger of fire in partly-denuded forests. Such a policy supplemented by reforestation might give the Dominion an economic advantage that would be of prime importance a generation hence.

### THE AUTOMATIC MILLING OF FLAX SEED.

Automatic milling as applied to the crushing of flaxseed promises to revolutionize present methods of linseed oil making and to relegate to the past all the modern machinery now in use in oil mills. At least such is the prediction, says the Paint, Oil and Drug Review, of those who have studied the inventions of A. B. Lawther and F. O. Swannell, which have only recently been granted letters patent in this country. Messrs. Lawther and Swannell's patents cover all the ground ne-

cessary to provide a very elaborate system of automatic milling for flaxseed, beginning with the first crushing of the seed, and ending with the final pressing of the oil and shutting down of the mill at night, every stage of the process being accomplished by new and ingenious devices operated hydraulically. It is by far the most intricate and probably the most important, invention that has ever been brought out in connection with the flaxseed industry.

In the ordinary process of extracting oil from seeds as at present practiced, the flaxseed being properly cleaned is first crushed between rollers until the seed is transformed into meal. The meal is then heated and moistened by stirring it in a heated kettle. The heated and moistened meal is next formed into a flat oblong cake, usually three inches in thickness and thirteen by thirty-two inches in area. A cloth is wrapped around this cake under the bottom of the cake, with the ends brought up around the ends of the cake and overlapping each other on the top of the cake, the material of this preparatory cake having been usually solidified to some extent by the operator in order to form it and facilitate

its handling and for the reduction of its bulk. The cake thus formed and wrapped in cloth is placed in one of the compartments of a multiple-chamber hydraulic press which presses the oil from the cake until all that it is possible to extract has been forced out. The cake usually is allowed to remain in the press for about fifty minutes. Allowing ten minutes for filling the press, this gives about one pressing to the hour for each press, and two men are able to handle from five to seven presses.

The object of Messrs. Lawther and Swannell's invention is to make the process of crushing and heating and pressing the seed as nearly automatic and continuous as possible. The seed as fed into the crushing rolls proceeds in a steady stream through the various stages of heating, cake forming and pressing, until the oil is stored in the tanks and the cake is ready for grinding. It is very much like the continuous flour milling process, wherein the minimum of hand labor is employed and the maximum of uniformity and efficiency is secured.

In the new process the flaxseed goes through the crushing rollers and is

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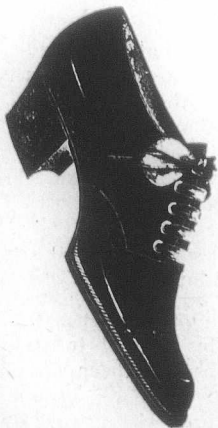
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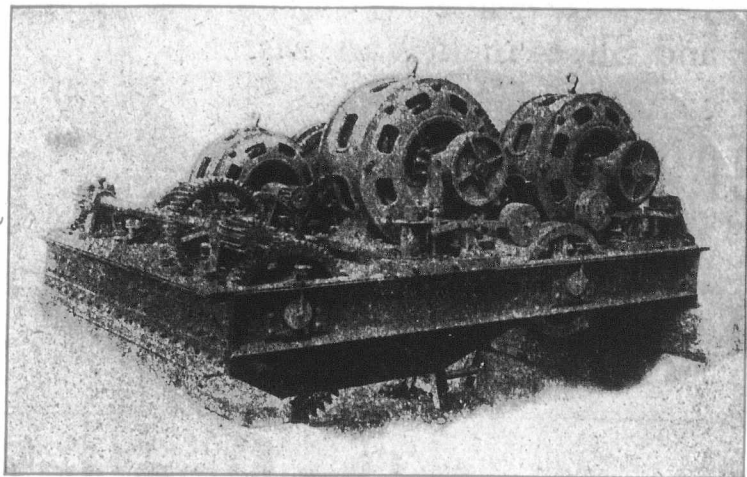
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then conveyed to the heaters, where it is thoroughly steamed and agitated, and by an ingenious elevating device is carried over into a cake-forming meal tub, where by the pressure of a plunger through an opening exactly the size of the cake the meal is pressed downward on to a table in the uniform size and density of the ordinary cake. Then the underlying cloth is drawn over the cake and neatly folded by a mechanical device, no hand labor being required up to this point except for the laying of the cloth on the pressing table. In like manner the table moves mechanically and automatically to the press, where by means of nip-

pers the cake is pulled from the table into the press and is ready for compression. As fast as these various operations are performed the machinery is reversed by its own mechanism and immediately begins a new cycle. The process is automatic and continuous, and is controlled by the amount of seed that is fed into the rolls for crushing at the beginning.

As to the importance of this invention, if successful in practical use, we need only say that it enables the crusher of flaxseed to operate his plant at the least possible expense for labor and to secure at the same time the largest possible percentage of oil from

the seed in the shortest possible time. We are not advised that the system has as yet been given a practical test in any mill, but knowing something of the reputation of the gentlemen who stand sponsor for it, we shall not be surprised if it develops a veritable revolution in linseed crushing methods.

## KOOTENAY, B.C., LEAD INDUSTRY.

Those interested in the Kootenay lead industry have been endeavoring for some time, says a Winnipeg report, to secure tariff protection. It will be remembered that the Winnipeg board

Telegrams: "TANNERY, OLDHAM" All Communications must be addressed to Oldham. ESTABLISHED 1840

# MILLS BROTHERS, LTD.

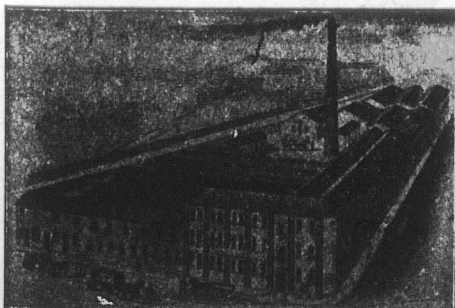
Registered Office: Lowermoor Leather Works.  
 OLDHAM, ENGLAND.

Tanners and Dressers of Welsh, English, Calf, Persian, and Goat Roller Skins.

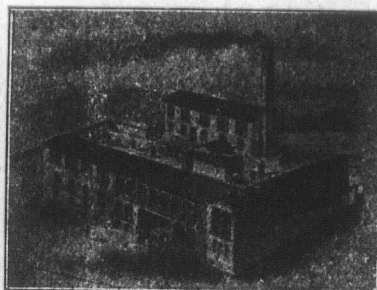
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Oak Tanned and Helvetia Strapping.

Patentees and Sole Manufacturers of the Improved Driving Belts for Mule, Cone Drum, and Electric Driving. Runs perfectly straight and free from Stretch. Mills' "Challenge Brand" Camel Hair Belting. Lancashire Belt Dressing. Roller and Clearer Coverers, for Home and Export Helvetia, Rawhide, Horny, Brown, White and Supple Laces. Roller Varnish, Roller Leather Cots, Isinglass, Gelatine, Glues. Roller Paste, Roller, Clearer, and Twiners' Cloth. Plush for Clearers. Conditioning Cloth. Copper Wire Sewing to the Trade. Roller Coverers' Tools Supplied. Revolution Wooden Split Pulleys. Mill Furnishers, &c., &c.



Lowermoor Works Oldham.



Tannery: Blackley.



# BRADSHAW & PAYNE,

## Boot and Shoe Manufacturers,

MAKERS OF THE

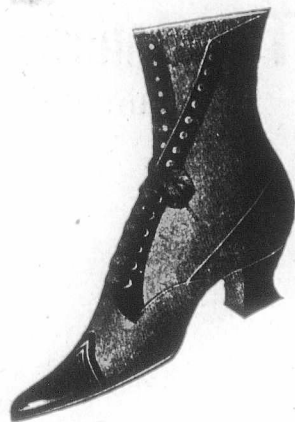
Waverley Brand of Boots and Shoes in all Varieties,

181, Humberstone Road,

Leicester, England.

The other Out will be inserted when received.

Special prices under the New Tariff.



of trade recently endorsed the proposals of protection for the lead industry. The Winnipeg board did not pronounce directly upon the principle of protection. The ground taken was, that if protective policy is now in force in Canada, and while that policy remains, western interests as well as eastern manufacturing industries should receive whatever benefit may be derived from that policy. Speaking generally, the tariff is mainly in the interest of the eastern manufacturers. The West has few industries to protect. The lead industry is one of the few; and it has been slowly dying for some time, owing to the unfavorable commercial conditions which have existed of late.

In the Kootenay district of British Columbia there is a large area of silver-lead bearing territory. Considerable capital has been invested in the development of these mines. Prior to January, 1900, the ores produced from these mines were sold in the United States at a profit, notwithstanding the high duty imposed by the United States on lead in ores. In January, of 1900, the United States Smelting and Refining Trust refused to make further purchases of British Columbia ores. This at once practically paralyzed the lead mining industry. This has led to the closing of most of the silver-lead mines, the percentage of silver in many of the ores being so small to permit of the working of the mines unless a profitable market can be found for the lead. The decline of the industry is shown by the statement of the Kaslo board of trade, which says that the production of lead has declined from 31,000 tons to less than 12,000 for last year.

A statement published by the Nelson board of trade says that over \$2,000,000 has been invested in these lead mines, and about \$750,000 in smelting plants. Besides this, there has been an investment of many millions of dollars in other ways, as a result of the development of the lead

## The Portland

The Best and Most Popular Brand of

Ladies' Fine  
Foot Wear.

In Goodyear Welts, Turns and Blake Sewn.

T. Roberts & Sons, For tland Works,  
LEICESTER, ENG.

These Shoes are Manufactured for Canadians at 33 $\frac{1}{3}$  p c. under the new Preferential Tariff.

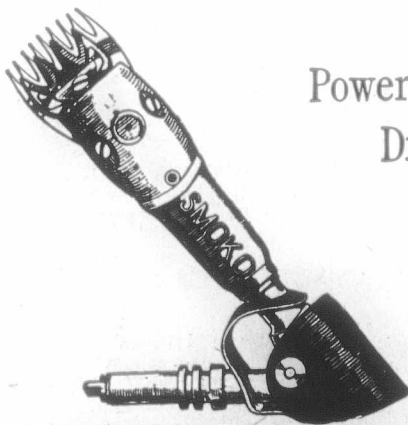
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LADIES' FINE SHOES Latest Styles,  
Correct Models,  
For Ease, Elegance and Wear.

## Sheep Shearing Machines

For  
Power and Hand  
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"SMOKO"  
Brand are  
the most  
Reliable.



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Ladies

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for the Ca



# Crockett & Jones, NORTHAMPTON, Eng.

Only make Highest Grade FOOTWEAR

—FOR—

Ladies' and Gentlemen, to sell from

\* 4 to 6 Dollars.



industry. All this capital is threatened with absolute extinction as a result of the decadence of the lead industry. The population of the district has declined from 20,000 to about 10,000. The expenditure for wages in connection with the lead mines was estimated at \$2,750,000 annually before the decline in the industry set in.

The proposals now made for the revival of the industry are based on tariff protection. At present there is no duty on lead ore coming into Canada. On lead, pig, scrap, etc., there is a duty of 15 per cent., and on dry white and red lead, 5 per cent. The British preferential tariff reduces the duty to 10 per cent. on pig and 3 1/2 per cent. on dry leads. The following scale of duties is asked on lead and its products: Lead ore, 1 1/2 cents per lb.; pig lead, etc., 2 1/2 cents per lb.; corroded lead, 2 3/4 cents per lb.; white zinc, 2 3/4 cents per pound. At present it will be noticed that the duty is lower on the corroded lead than on pig lead, which is a peculiar condition, operating as it does directly against corroding in Canada.

The duties asked for are the same as those imposed on similar products in the United States. It is claimed that the price of ground leads would not necessarily be materially advanced by the adoption of these duties. The British preferential tariff would, of course, operate to reduce the proposed tariff to a considerably lower basis than the United States tariff on lead and products thereof.

The British Columbia lead ores now go to the United States to be smelted and refined, then to England or Germany to be corroded, and may possibly come back to Canada again in the manufactured state. The claim made by those interested in lead mining is that all this work would be done at home if the necessary protection were given, without costing the Canadian consumer any more than he now pays, owing to the saving in transportation charges. The production of lead in British Columbia, it may be noted, is more than sufficient to supply the entire consumption of Canada, so that an abundance of material for refining and corroding is assured. At present

no refining and corroding is done in Canada. Manitoba and the Territories are, of course, greatly interested in the development and prosperity of the mining regions of British Columbia, as the development of those regions means a good market for the products of our farms.

#### CHAMBERS OF COMMERCE MEETING

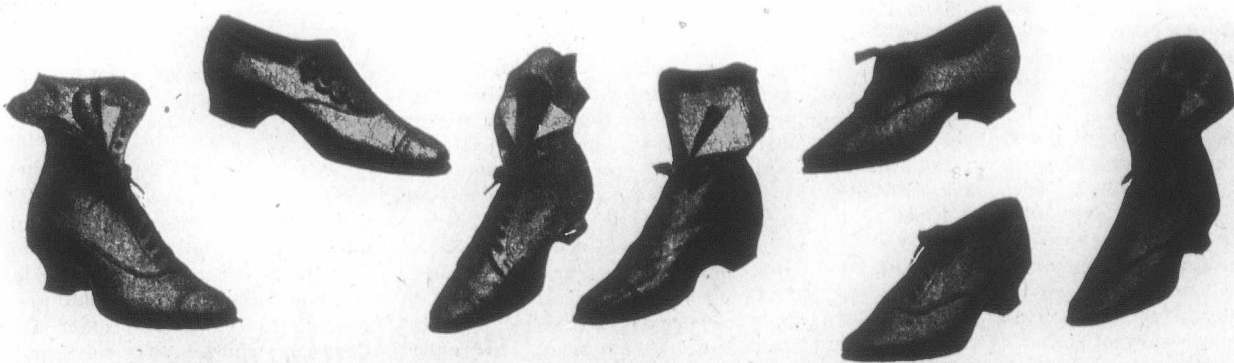
The fifth Congress of Chambers of Commerce of the Empire is to be held at Montreal on August 17th to 20th next. Previously these assemblies took place in London—in 1888, 1892, 1896 and 1900. There can be no doubt, says London correspondent of the N. Y. Chronicle, as to the worth of the invitation from Canada in response to which the next Congress will meet in the commercial capital of the Dominion. It has been cordially accepted by most of the principal Chambers in the United Kingdom. The Manchester Chamber will send three representatives, of whom Sir W. H. Holland, M.P., a former President of that body,

## J. W. BLACK & CO.,

EAGLE  
WORKS,

SOUTH WIGSTON,

Near LEICESTER, England.



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

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

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



# 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.

will be one. The programme of the proceedings has not yet been drawn up, but it is pretty certain that the question of an Imperial Customs Union or some arrangement of this nature will be a prominent feature in the discussions.

In 1896 and in 1900 the Canadian representatives were conspicuously earnest in advocating a commercial arrangement under which each political unit in the Empire would continue to control its own Customs policy as heretofore, but with the reservation that differential rates of duty should be imposed upon competing products from other countries. The scheme is well known and it need not be further described. In 1896 it was rather warmly commended by Mr. Champerlain, but he has not said much about it in recent years. On both occasions it was practically declined by the Congress, although a few voices were raised in its favor, even by English representatives. It involves, of course, the whole question of Free Trade. Great Britain could not enter into an arrangement of this kind without abandoning the theory and practice of Free trade, to which she has adhered for nearly sixty years. The discussion of this question on Canadian soil must obviously, under these circumstances, be exceedingly interesting.

The attitude of the British delegates, that is to say, those from the United Kingdom—will be, with hardly an exception, in favor of free trade, but some may be expected to acknowledge that, whilst they are convinced of its economic advantage if it were universally adopted, they are beginning to grow weary of its maintenance by one country alone among the great nations. On the other hand it will be held, in the language of Sir Robert Peel, spoken in 1846, that whatever course other nations might pursue, it was not just nor economically advantageous from the personal or the national point of view

STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations April 14, 1908.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine....	15,000	2 1/2-6mos.	250	\$50	92
Canada Life.....	2,500	4-6mos.	400	400	160
Confederation Life.....	10,000	7 1/2-6mos.	100	10	....
Western Assurance.....	25,000	5-6mos.	40	20	92
Guarantee Co. of North America.....	12,372	6	50	50	....

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

Alliance Assur.....	250,000	2s. p.s.	20	2 1-5	10	10 1/2
Atlas.....	24,000	24 p.s.	50	6	26 1/2	227 1/2
British and Foreign Marine.....	67,000	25	20	4	18	19
Caledonian.....	21,500	12s. p.s.	25	6	6	28 1/2
Commercial U. Fire, Life and Marine.....	50,000	27 1/2	50	5	48	49
Guardian Fire and Life.....	200,000	9	10	5	9 1/2	10 1/2
Imperial Fire.....	60,000	25	20	5		
Lancashire Fire.....	126,492	5	20	2		
Lion Fire.....	100,000	2	2 1/2	1 1/2		
London and Lancashire Fire.....	85,100	22	25	2 1/2	19	20
London Assurance Corporation.....	25,262	20	25	12 1/2	52	54
London & Lancashire Life.....	10,000	10	10	2	8 1/2	9 1/2
Liv. & Lon. & Globe Fire and Life.....	391,752	90	25	2	28	29
Northern Fire and Life.....	30,000	*22 1/2	100	10	74	76
North Brit. & Merc. Fire and Life.....	110,000	30s. p.s.	25	6 1/2	36	37
Norwich Union Fire.....	11,000	*21 1/2	100	12	109	112
Phoenix Fire.....	52,776	25	50	5	235 1/2	234 1/2
Royal Insurance Fire and Life.....	125,214	50 1/2	20		48 1/2	49 1/2
Sun Fire.....	240,000	2s 6d p.s.	10	10	11 1/2	11 1/2
Union.....	45,000	15 p.s.	10	4	17	18

\*Excluding periodical cash bonus.

to deny to British citizens the right to purchase whatever they might need, wherever it was produced, free from unequal restrictions. That declaration leaves every government at liberty to impose whatever Customs duty it may consider necessary, provided that it be counterbalanced by an equivalent excise duty. That principal has been deeply engraved on the minds of the British people, and there can be no doubt that it will be earnestly enforced at the coming congress at Montreal. It applies obviously, if true to all, to the British Empire as a whole, and unless the Canadian and a few other colonial representatives refuse to acknowledge it, there can be little doubt that the scheme of a British Imperial Customs arrangement based upon protection will be rejected by a substantial majority.

### A U. S. VIEW OF LAND IRRIGATION

In a recent interview on the question of government subsidies, James J. Hill, president of the Great Northern Railway Company, is quoted as follows by a correspondent of the Chicago Record-Herald. "So far as I am personally concerned I would put the money into irrigation ditches and reservoirs in order to furnish homes for the coming generations that are beginning to crowd each other already. There are some figures running in my mind. At the time the civil war closed we had a population of 34,000,000, and have been increasing at the rate of 1,600,000 every year since. At that rate the gain in twenty-two years will equal the entire population in 1865. The census reports since 1790 show

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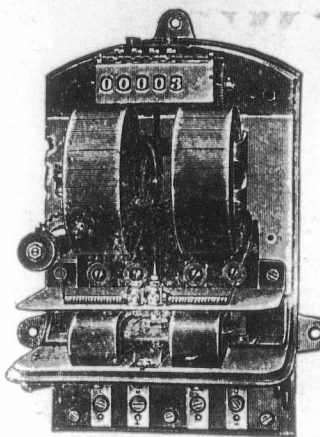
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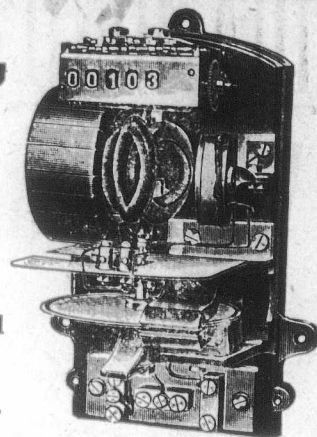
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A Large and Well Assorted Stock is kept of all  
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thus insuring prompt attention to all indent orders.

## "ECLIPSE" Electricity Meters,

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For Continuous, Alternating and  
Multiphase Circuits.

A Reliable, Cheap and Correct  
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English made Arc Lamps, open  
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Alternating Currents, also the new  
FLAME ARC LAMPS



### Incandescent Lamps.

Special figures quoted for contracts.  
Volt and Ampere Meters, Switches,  
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### New Patent Couplings for Arc Lamps.

Allowing no strain on the rope,  
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BELLS. INDICATORS. TELEPHONES.

Correspondence is invited from well-established  
houses in the Dominion, respecting agencies.

that we double our population every  
thirty years.

At the close of the civil war all the  
land in northern Wisconsin, western  
Iowa, western Minnesota and west of  
the Mississippi River to the Pacific  
Ocean was practically vacant. To-day,  
speaking generally, there is no arable  
land to be had anywhere upon the  
public domain. There is not an acre  
of public land where a man can raise  
a crop of potatoes or grain without  
irrigation. If that change has taken  
place in the last thirty-seven years,

what shall we expect in the next  
thirty-seven years. Where are the  
people to live who come to us from  
foreign countries at the rate of half  
a million a year, and what are we go-  
ing to do with the natural increase of  
our own people?

The Northwest is already getting  
so crowded that more than 25,000 far-  
mers have gone over the line into  
British territory. The Canadians  
claim 75,000, but that is excessive.  
They were good farmers, industrious,  
intelligent and well-to-do, and had

the capital to buy outright from 1,000  
to 2,000 acres of land from the Do-  
minion government, and have taken  
the oath of allegiance to King Edward.  
We could have kept them on our own  
side of the border if we could have  
given them irrigated lands.

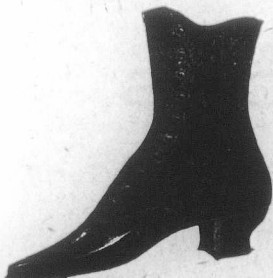
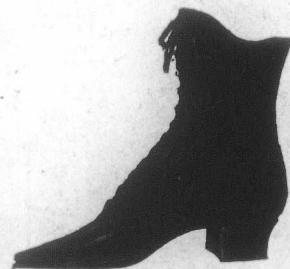
One thousand acres with irrigation  
is as good as 5,000 acres without;  
that is, as many people can be main-  
tained upon a thousand acres under  
irrigation as upon 5,000 acres of fer-  
tile soil depending upon natural rain-  
fall. Therefore, if we can make one



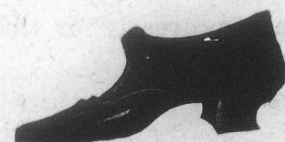
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### ANSTEY BOOT WORKS,

Anstey, near Leicester, - Eng.



One of the largest works in England, and can  
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Canada  
quotations  
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92  
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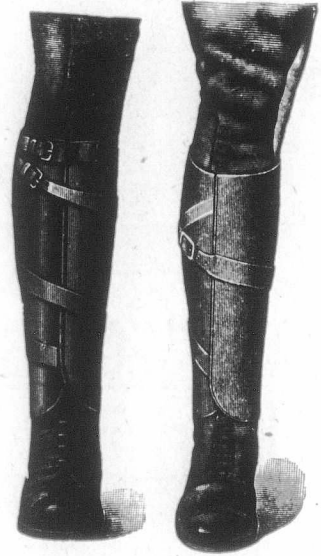
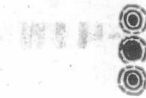
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# DIAMOND MAKE LEGGINGS.



**BROWN & SONS,  
LIMITED.**



MANUFACTURERS,

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

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

acre of land do the work of five, it is worth while trying it. Irrigated lands sell for \$15 and \$20 an acre. Arid land without irrigation is practically worthless, and I can think of no better investment for the government; no more profitable speculation, so to speak, than to build a few reservoirs and irrigating ditches in favourable districts where it can be done at a small cost and thus convert worthless land into twenty-dollar-an-acre farms. It would only need a small amount of capital to start with, and the proceeds could be set aside as a fund

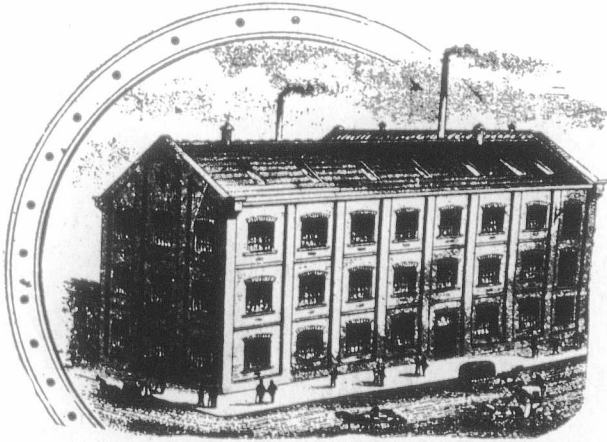
to keep the scheme going—to build more reservoirs and more irrigating ditches until the profits grew into enormous sums, when they could be added to the public revenues."

ELECTRICALLY DRIVEN TOOLS.

With the constant revolutions of the earth improvements are falling on all sides. This is seen everywhere, for from the minutest to the most prodigious contract improved machinery and

simplified appliances abound. While mankind has learned to look upon most of these as though already well acquainted with their presence there is occasionally found an appliance so distinct in form, so unique in its application, at once so handy and to the point in all emergencies that one's attention is, as it were, arrested at first sight as though a galvanic battery were applied. Such an improvement has been found in the application to which electricity has been put by Mr. F. S. Dudgeon, of No. 30 Great St. Helens, London, E.C., England. Mr. Dudgeon

## 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.  
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**A. B. HUGHES & CO.,****Hosiery Manufacturers,****Great Central Street, - LEICESTER, England.****HIGH GRADE****Gent's Fancy Knitted Waistcoats**

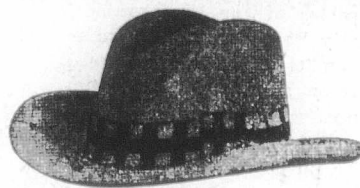
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**Footless Golf Hose****Are our present Specialities.**

On receipt of 2½ dollars from Bona-fide Buyers, we will send a Sample Waistcoat and pair of Hose to show our make of goods, and will also include free of charge, full range of other patterns to order from. It will pay you to do this.

**Panama • Hat • Company,**

LIMITED,

**59 Gresham Street,  
LONDON, E.C., ENGLAND.**

MANUFACTURERS OF

**Ladies' and Gentlemen's Panama Hats,**

For Canadians under the New Tariff.

has made of electricity a power for use anywhere, and under any circumstance by movable motors (on wheels), sufficiently light to be moved at will by the hand and sufficiently powerful to bore from a ¼-in. to a 2-in. hole in iron or steel. The usefulness of this is seen at first thought. A catalogue before us, profusely illustrated, gives dozens of views of the uses to which these electrically driven tools are being used to great advantage. Where powerful machinery becomes damaged holes can be bored at any angle, simply by the use of these electrically driven tools, which saves the trouble, time and cost of taking them wholly or in detached parts to a machine shop.

We would earnestly recommend every user of stationary machinery, boilers, steamboat owners, etc., to write to Mr. F. S. Dudgeon, at Great St. Helens, No. 30, London, E.C., Eng., for illustrated catalogue, price list, etc., of his unique appliances. The new preferential tariff admits English manufactures into Canada at a discount of one-third off the regular tariff, a considerable saving from the old rate of duty.

**HIGH PRICES RESULT IN SUBSTITUTION FOR ZINC.**

"If the price of zinc rises about a certain figure the consumption is immediately restricted," writes Walter R. Ingalls in his Production and Properties of Zinc. This was demonstrated in a striking manner in the United States in 1899, when the price of spelter rose to 7c, New York, and was for a long time higher than 5c. At those figures the consumption of spelter was much restricted, especially in the sheet zinc and galvanized industries. With respect to the latter, there is a certain difference between the price of black, painted corrugated sheets and galvanized sheets, at which the consumer gives the preference to the galvanized, but when that difference is exceeded he will take the painted sheets instead. The difference in 1899 exceeded the parity of choice, wherefore the demand for galvanized sheets fell off.

In the sheet-zinc trade a high price for zinc leads to the use of other me-

tals as substitutes. In the zinc-white trade it increases the difficulty of competition with white lead, if the price of the latter be not high in proportion, and in any case gives headway to the use of barytes and other substitutes. Except for the manufacture of brass there are few important uses for which zinc is an absolutely indispensable metal, and its price is therefore limited to the point at which consumers will give it the choice in preference to substitutes.

With a price for spelter of 4 to 5c per pound at New York, there ought to be a large consumption at an increasing rate corresponding to the industrial development of the country. A price of 5c per pound or over cannot be expected, except for short periods when there may be a brisk demand and a shortage in the supply; at least not under the existing conditions of abundant ore supply and cheap fuel. The average price for the ten years, 1891-1900, was 4.36c at New York, according to the quotations of The Mineral Industry, and 4.16c at London, according to the statistics of Henry R. Merton &

# C. & E. LEWIS,

## NORTHAMPTON,

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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.

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Co., reduced to United States currency at par of exchange.

#### A PROFITABLE TREE.

The babool tree of India, which is the Indian species of the gum arabic tree, will amply repay any care and trouble spent on its systematic culture. There is scarcely a single part of it which does not serve some economic use. The gum which exudes from its bark serves the purpose of calico printers, and when pure is used as a substitute for real gum arabic. The tender leaves, beaten into a pulp, are administered medicinally as an astringent, the bark, too, being similarly employed. The fine powder of the latter, mixed with gingelly oil, is given externally in cancerous affections. It is also used for tanning, giving a buff tinge to leather, and is added to arrack during manufacture to modify the quality of the liquor. Last, but not least, a decoction of it, as well as of the pods, makes a very good native soap. From the bark of the tender twigs a coarse fibre is extracted that does well for ropes and rough paper, in the manufacture of which it is successfully employed in the Junjab. In Bengal the young fresh twigs are converted into tooth powder. The young thorny twigs serve for fences, while, as is pretty generally known, the leaves, seeds and green pods are of great value in hot seasons as food for cattle when other fodders fail. The green pods yield a fairly good ink as well as a dye. Such are some of the economic purposes to which the babool tree can be turned, and although these uses are not being pointed out for the first time it may be well to enumerate them again.

#### CHEAPER ALCOHOL.

Advices received from the U. S. Consul at Rouen, France, throw more light on the new process that has been discovered by which alcohol may be produced by chemical synthesis. It is predicted that the cost of such production can be reduced to less than 10 cents a gallon. Thus far the cheapest alcohol produced has cost nearly 20 cents a gallon. At this price Germany produces quantities of alcohol, potatoes being used as the vegetable base.

By the French process no vegetable matter is employed. From carburet of calcium—a direct combination of carbon and hydrogen in the electric arc—acetylene is obtained. Sufficient hydrogen then is added to produce ethylene, and by combining water with ethylene alcohol is obtained. While the cost of alcohol by the new process has not yet been reduced much below its cost as produced from vegetable matter, it is predicted with confidence by eminent French chemists that in the near future it may be produced by the new process at a cost of about half that which Germany pays to obtain it from potatoes.

Telegraphic Address: "EXTINCTUM, London."

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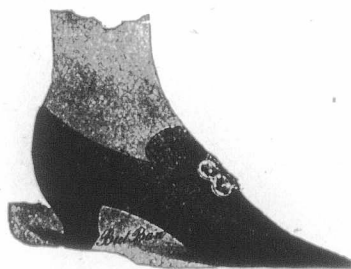
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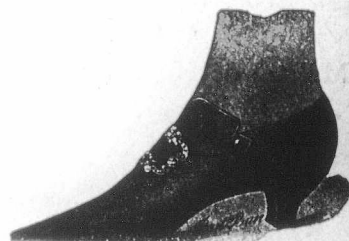
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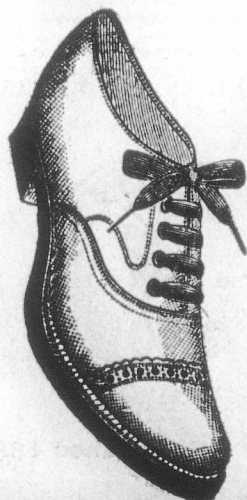
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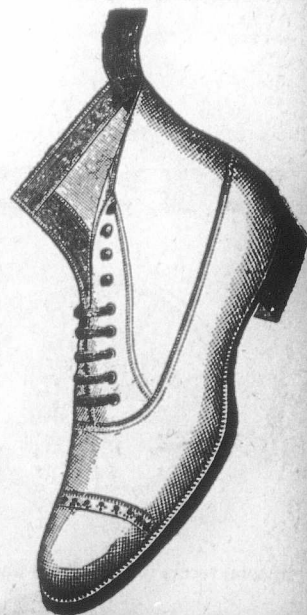
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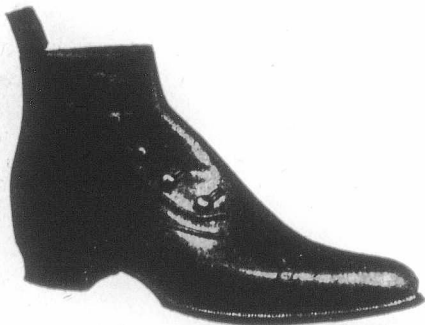


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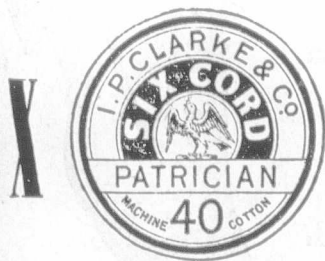
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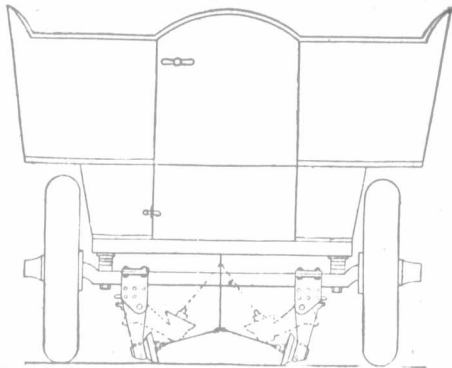


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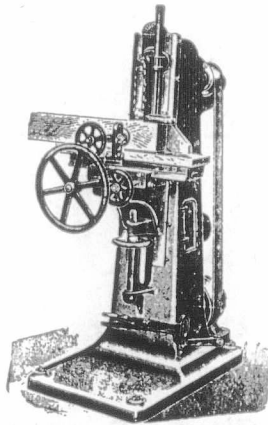
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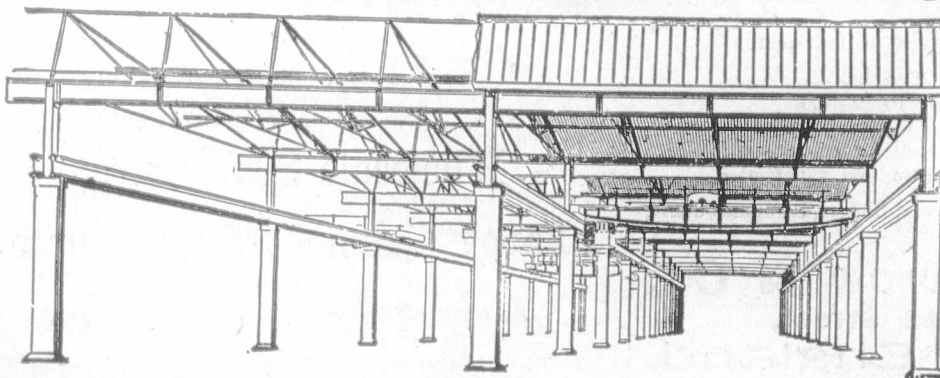
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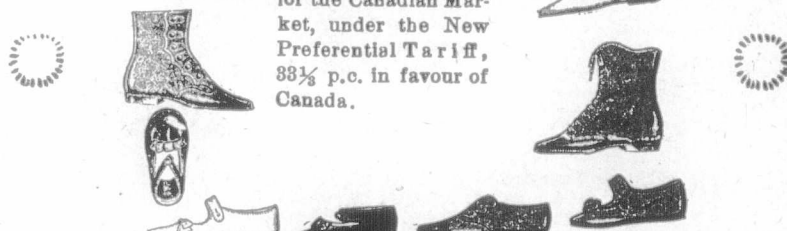
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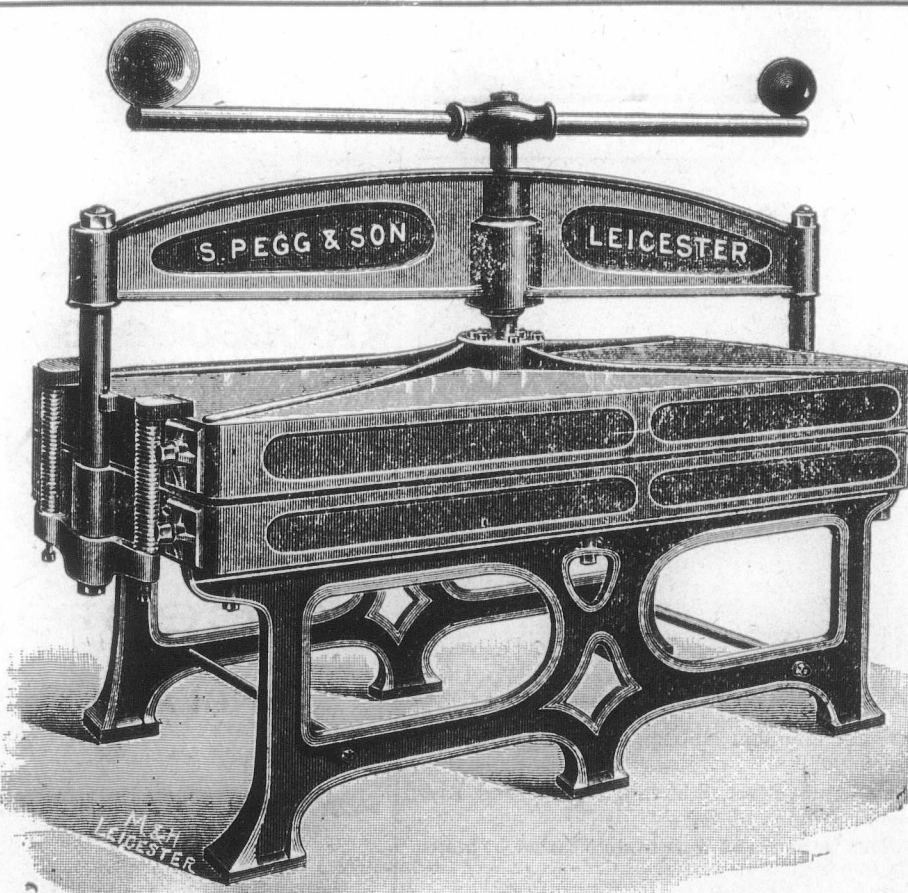
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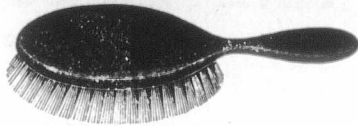
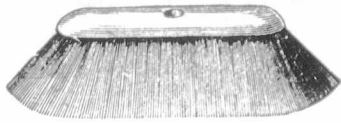
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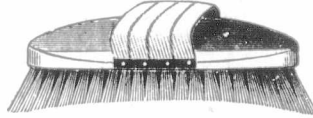


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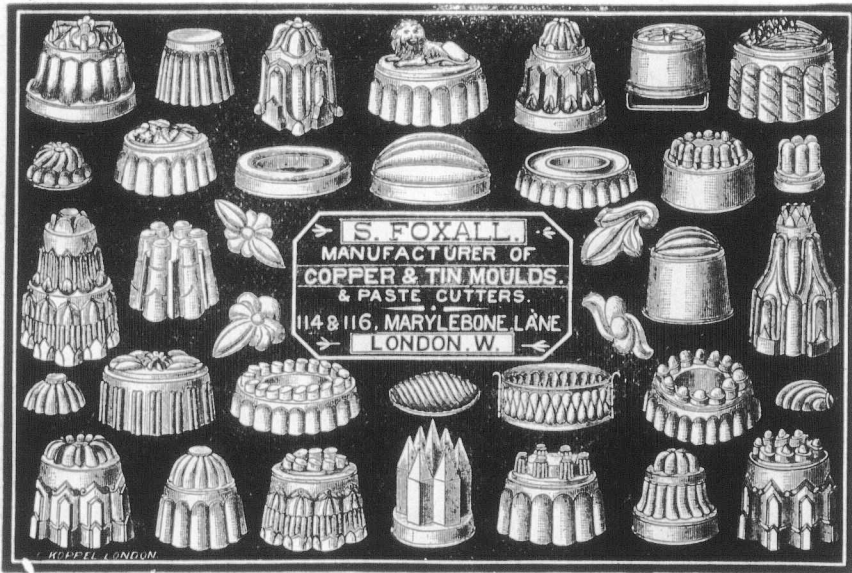
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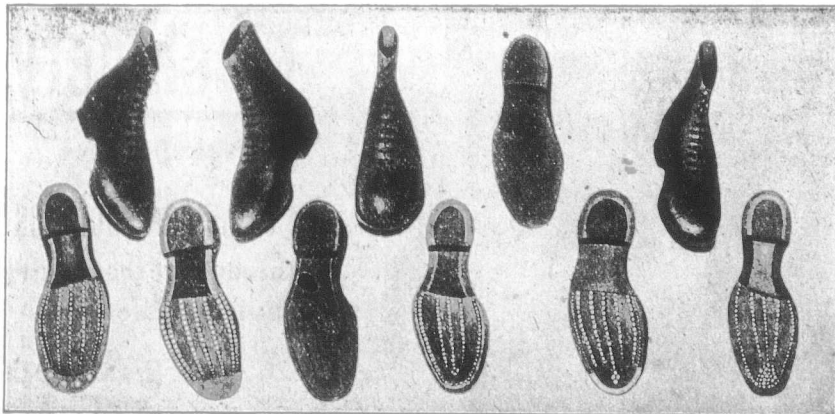


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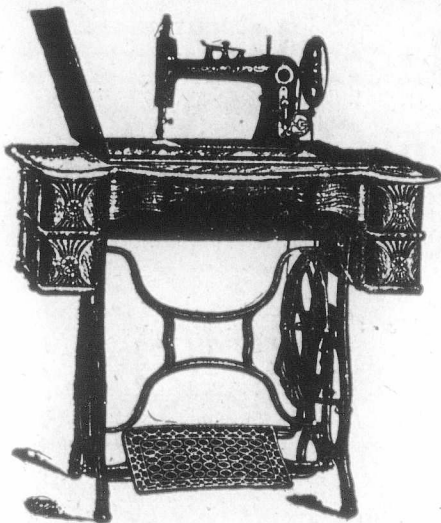
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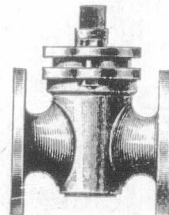
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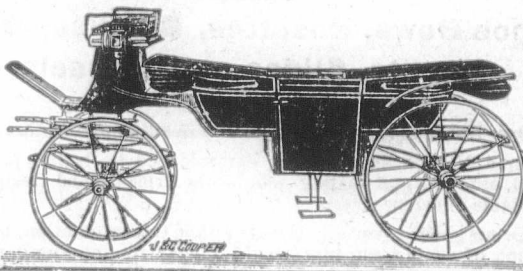
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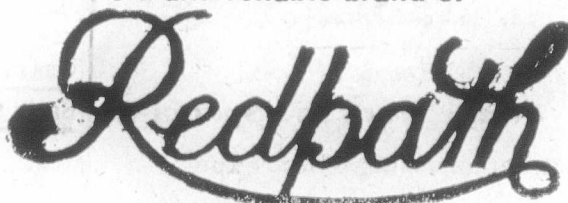
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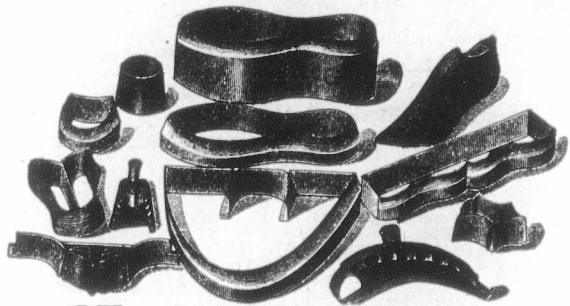
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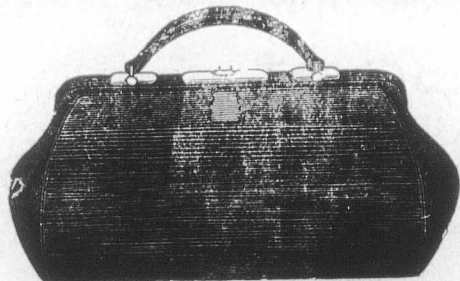
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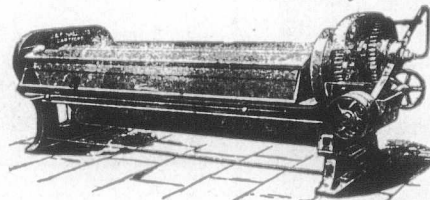
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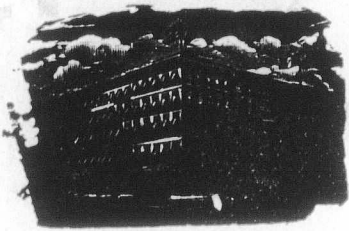
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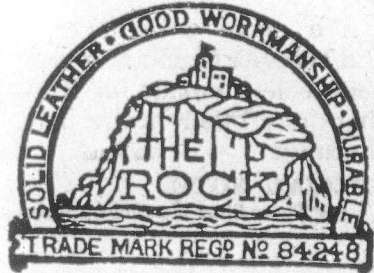
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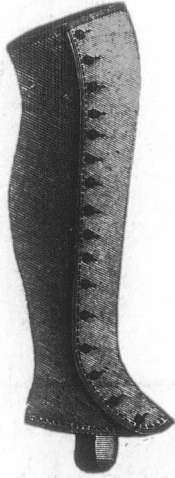
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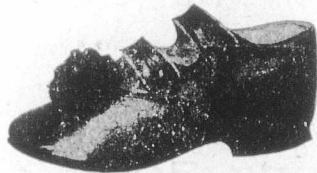


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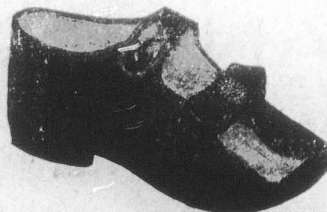


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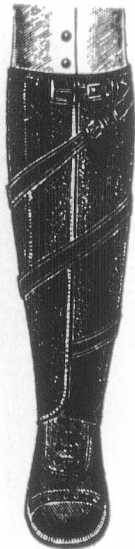
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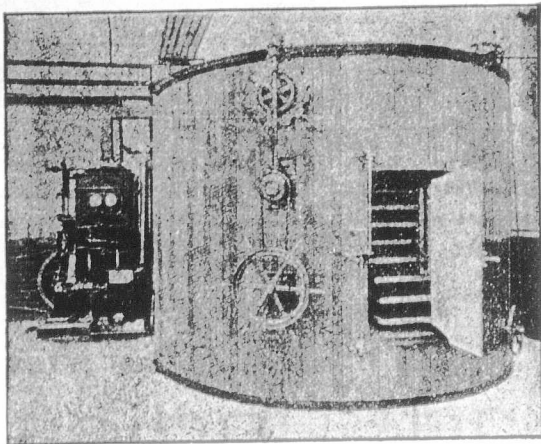
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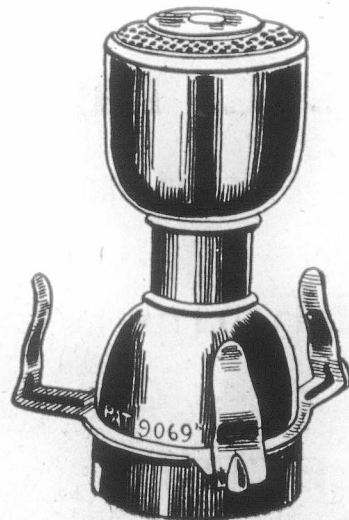
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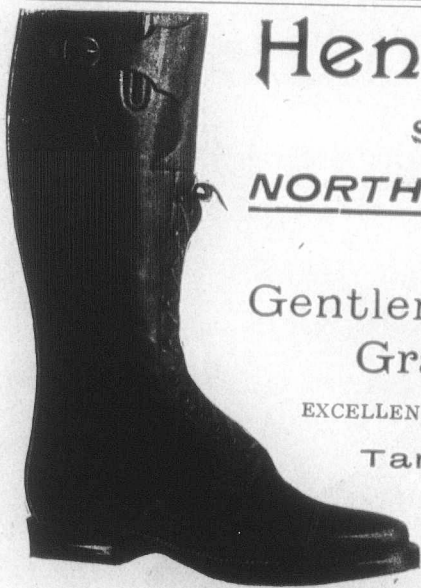
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