

For Advertisements of

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

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

See First Page.

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THE CANADIAN

# JOURNAL OF COMMERCE

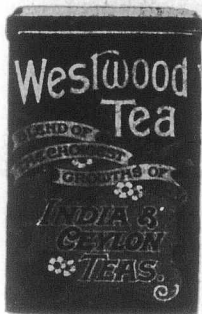
FINANCE AND INSURANCE REVIEW

Vol. 56. No. 8.  
NEW SERIES.

MONTREAL, FRIDAY, FEBRUARY 20, 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 83 1/2 p.c. in their favor.

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



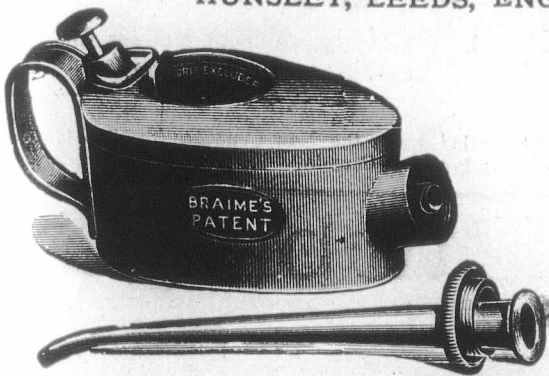
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Kippered Herrings, Findon Haddocks,  
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Seville Orange Marmalade, Table  
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T. F. Braime & Co., L't'd.,  
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Manufacturers 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.

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FILE WORKS.

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Blanched Almonds, Ground Almonds, Split Almonds,  
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Glacé Cherries, Gelatines, Walnut Halves,  
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Cornflour, Farina,  
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COLORS, COCOS BUTTER, BAKERS' BUTTER ...

TOFFEE BUTTER, HONEY, &c.,

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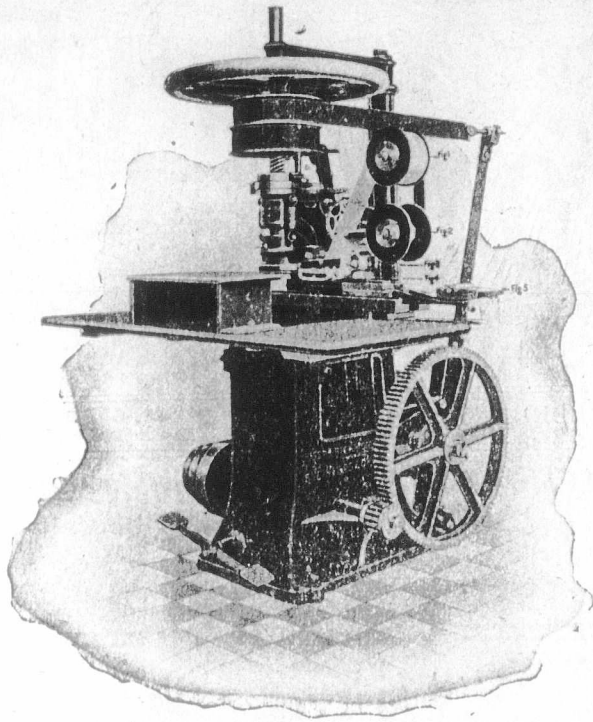
134 Upper Thames St.,  
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Telegrams: "PRUSSIAE, London."



7298

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 3" Die, £90.  
To work a 7" x 3" 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,  
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30 Kirby Street, HATTON GARDEN,  
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## NICHOLS, SON & CLOW, LEICESTER, Eng.



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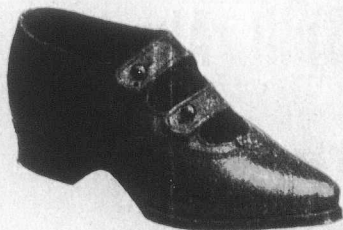
- The "EVELYN" Ladies' Boots.
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- The "ACHILLES" Boys' Boots.
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### Ladies' Fine Shoes

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

Supplied under the New Canadian Tariff, 38 1/2 p.c.  
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All Solid LEATHER

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CANADIAN WEAR.

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Over 3,  
Special Mach  
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Over 3,200 Machines Sold.  
Special Machines for DAIRIES, BUTCHERS, Etc.  
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129B

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

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

Vol 56. No 8.  
NEW SERIES.

MONTREAL, FRIDAY, FEBRUARY 20, 1903.

M. S. FOLEY,  
EDITOR AND PROPRIETOR

**McINTYRE SON & Co.,**

MONTREAL.

IMPORTERS of DRY GOODS.

DRESS GOODS,  
SILKS,  
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13 VICTORIA SQUARE.

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of Canada.

References kindly permitted. The Editor of this  
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Metal Cornices, Skylights, &c.,  
Cement and Tile Floors,  
Cement Washtubs  
&c.

CANADIAN AGENTS:  
Beston Hot Blast Heating, and Pneu-  
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Importers of

**HATS  
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AND FURS**

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X The following Brands X  
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**THE American Tobacco Co.**

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Are sold by all the Leading Wholesale  
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CUT TOBACCO.

Old Chum, Meerschaum  
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CIGARETTES

High Admiral,  
Sweet Caporal, Derby,  
**YILDIZ MAGNUMS**

Pure Egyptian Cigarettes.

X **FOR SALE-PROPERTIES.** X

About 4000 square feet on St. Gene-  
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A fine farm in the Niagara Peninsula;  
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Point), including two adjacent islands;  
good boating, fishing; directly accessi-  
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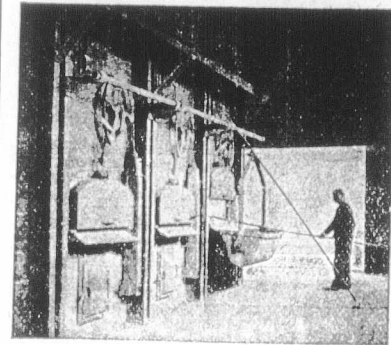
A 25-acre lot in Putnam county,  
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Apply to the owner,

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"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.

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**F. Robertson,**

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(ESTABLISHED 1817.)

Incorporated by Act of Parliament.

Capital (all paid up) \$12,000,000.00
Reserved Fund. - 8,400,000.00
Undivided Profits, - 35,698.00

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Quelph, " Quebec, " New Westminster, B.C.
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Chicago—Bank of Montreal, J. W. de C. O'Grady,
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The London and Westminster Bank.
The National Provincial Bank of England
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Scotland—The British Linen Company Bank, and
Branches.

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The Bank of New York, N.B.A.
National Bank of Commerce in N.Y.
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J. B. Moors & Co.
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San Francisco—The First National Bank.
The Anglo-Californian Bank.

Montreal, 31st December, 1902

THE BANK OF TORONTO.

INCORPORATED 1855.

HEAD OFFICE: TORONTO, CANADA.

Paid-up Capital - \$2,500,000
Reserve Fund - 2,600,000

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Established in 1836.

Incorporated by Royal Charter in 1840.
Paid up Capital, - £1,000,000 stg.
Reserve Fund, - 885,000 stg.
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Richard H. Glyn, George D. Whatman,
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J. ELMSLY, Supt. of Branches.

H. B. MACKENZIE, Inspector.

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Hamilton, " Quebec, " Ashcroft, B. C.
Toronto, " Halifax, N.S., Greenwood, "
Kingston, " St. John, N.B., Victoria, "
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Ireland—Provincial Bank of Ireland, Limited, and branches; National Bank, Limited, and branches.

Australia—Union Bank of Australia, New Zealand—Union Bank of Australia, India, China and Japan—Mercantile Bank of India, Limited.

West Indies—Colonial Bank, Paris—Messrs. Marcuard et Cie. Lyons—Credit Lyonnais.

Issue Circular Notes for Travellers, available in all parts of the world.

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Incorporated by Act of Parliament, 1855.

HEAD OFFICE: MONTREAL.

Capital, all paid-up, - \$2,500,000
Reserve Fund, - 2,250,000

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A. D. Dunsford, Chief Inspector and Superintendent
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H. Lockwood W. W. L. Chipman, Asst. Inspectors

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Alvinston Ont. London, Ont. Ridgetown, Ont.
Arthabaska, Meaford, Ont. Simcoe, "
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Brookville, Ont. " St. Branch St. Thomas, Ont.
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Chesterville, Ont. " Branch, Toronto Jct. "
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Highgate, "
Iroquois, " Port Arthur, "
Kingsville, " Quebec, P.Q.,

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Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular letters issued available in all parts of the world.

The Chartered Banks.

THE ROYAL BANK OF CANADA.

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Reserve Fund, - 2,500,000

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Incorporated 1856.

St. Stephen, N.B.

Capital, - \$200,000
Reserve, - 45,000
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J. F. GRANT, Cashier.

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Drafts issued on any branch of the Bank of Montreal.

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Capital Subscribed, - 500,000
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Reserve, - 150,000

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HEAD OFFICE: TORONTO.

Capital Paid-up, - \$1,500,000
Rest, - \$ 425,000.

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R. D. Perry, Esq., Hon. R. Harcourt,
R. Grass, Esq.,
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Aurora, Kingston, Peterboro,
Rowmanville, Lindsay, Port Arthur,
Ruckingham, Q., Montreal, Sudbury,
Cornwall, Mount Forest, Trenton,
Collingwood, Newmarket, Tweed.
Toronto: Queen and Portland Streets.
" Yonge and Richmond "
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Blenheim
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Carman
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Edmonton
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way, Alaska
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England; T
Limited; Th
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Bankers an

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York; The
The Bank of
Shawmut B
Bank, Buffal
New Orleans;

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C. S.
W. J.
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H. S. STRAT
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Burlington,
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Elmira,
Glencoe,
Grand Valley,
Guelph,
Hamilton,

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Montreal—The

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E. A. BERTHIAU
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Ladenburg, Thab
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National Bank, Th
Philadelphia, N.Y.
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Bank (Limited), C
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compte de Paris,
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Comptoir Nation
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che B. K. Berlin,
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Interest on deposits



**The Chartered Banks.**  
**THE CANADIAN BANK OF COMMERCE**

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

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B. E. WALKER, General Manager.  
ALEXANDER LAIRD, Ass't General Manager.  
A. H. Ireland, Chief Insp'r and Supt. of Branches.

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Barrie Dunnville Parkhill Toronto  
Belleville Fort Frances Peterboro Toronto (eight offices)  
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**Traders Bank of Canada**

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

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Capital Paid-Up, - - - - - 1,500,000.00  
Reserve Fund, - - - - - 350,000.00  
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**The Chartered Banks.**

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INCORPORATED 1832.  
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Reserve Fund, - - - - - 3,000,000.00

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Capital, \$2,900,000 | Reserve Fund, \$2,900,000

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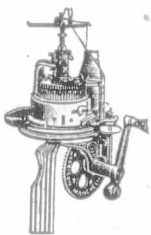
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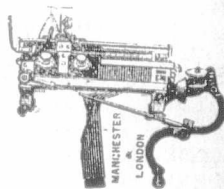
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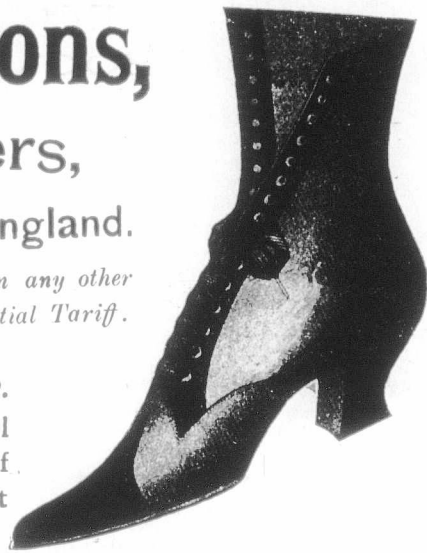
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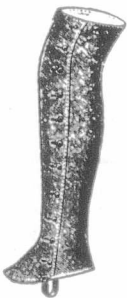
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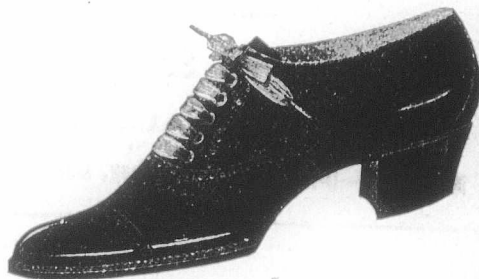
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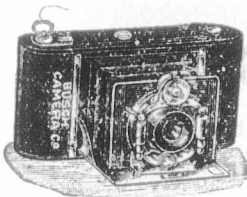


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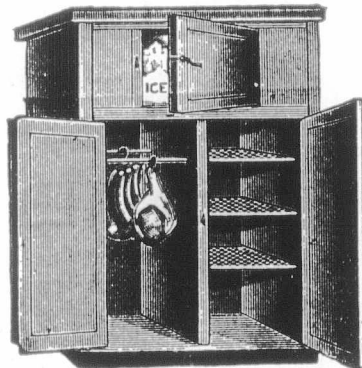
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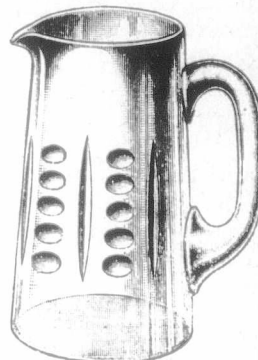
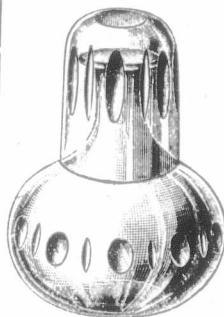
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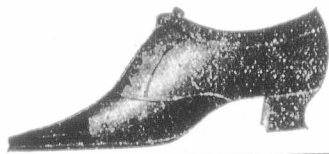
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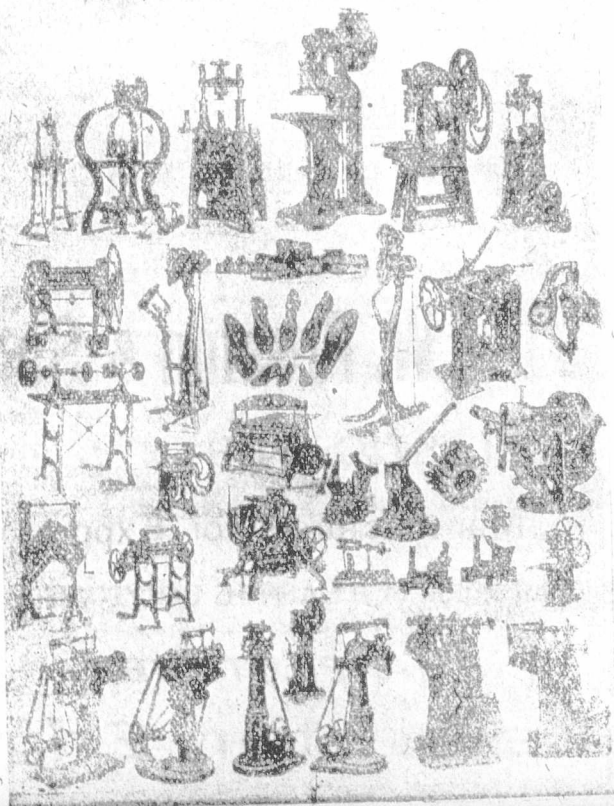
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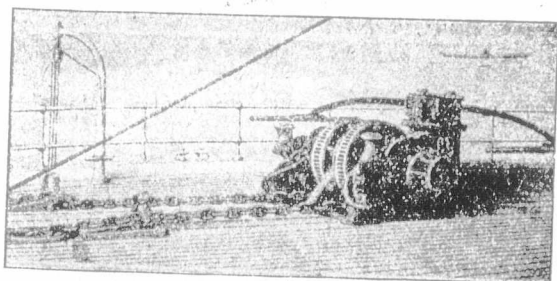
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.....FOR.....

Saddles, Mudguards, Tool Bags, Etc.



Dia.  
Head, 3-16  
Shank, 3-32  
2-16 to 5-16



Dia.  
Head, 9-32  
Shank, 5-32  
3-16 to 7-16



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Shank, 9-64  
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Made in Steel Japanned, Nickeled, Tinned, Coppered, and in any size Head and Shank.

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LACE HOOKS.

No. 1.

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No. 2.

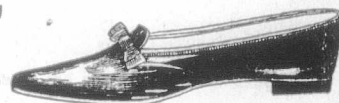


The Holdfast Rivet Co., Ltd.,  
Alliance Steam Mills,  
Chapel Road, Stamford Hill, LONDON, N., England.

A good Agent wanted in Canada, splendid opening for a good firm or Agent.

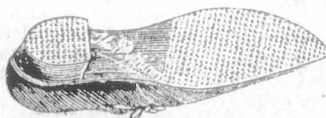
## Craston & Company,

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England.



Manufacturers of the Finest Ladies' and Gentlemen's

Tennis Shoes,  
Court Shoes,  
and Slippers.



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MECHANICAL ENGINEERS FOR INDIA RUBBER APPLICATIONS.

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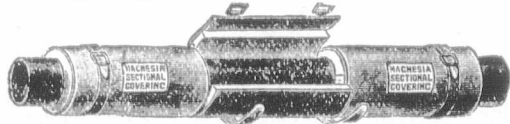
Established 1879.

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Dealers in Red and Black Varnish.

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John Thompson & Co., ALBION PLACE, RUSSELL ST., ASHTON-UNDER-LYNE, England.

Supplied to Canadians under the New Tariff.

NEW YORK MILL, Heywood, England, Aug. 6th 1901.—Mr. J. Thompson.—Dear Sir,—“This is to certify that you have covered our High and Intermediate Cylinders with Silicate of Cotton, and a finishing coat of your own Composition two inches thick, and I am pleased to say it is very satisfactory, and one of the coolest non-conductors I have ever experienced. We are working at a pressure of 180 lbs. The Pipes which you have covered with Sectional Magnesia are also very satisfactory.”

Yours respectfully, J. W. HEYWOOD, Manager.

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BEST ALL BRITISH MADE CYCLES IN THE MARKET. Made for Canadians under the new Canadian Preferential Tariff 33 1/2 p.c. in their favour.



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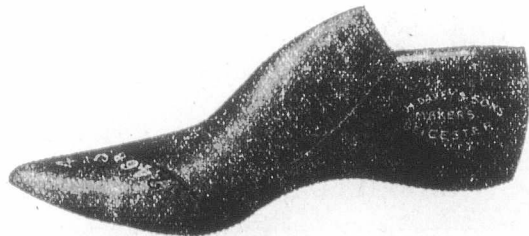
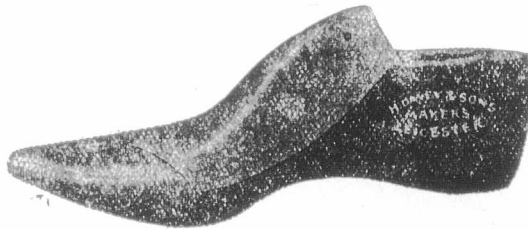
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The side hinge prevents the lid falling on the handle, and is more convenient for filling. The lid does not close when the teapot is tilted.



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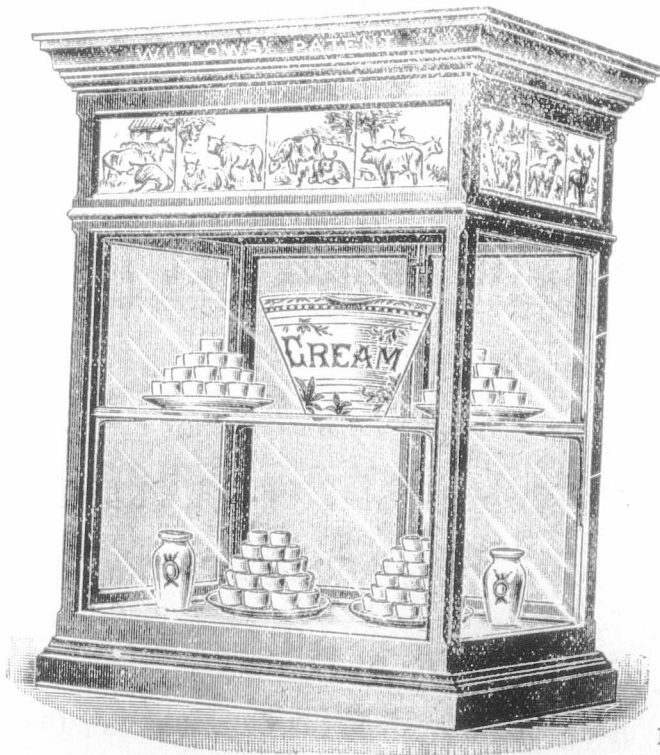
With GUARD and REST.

To prevent the hand slipping on the blade, and to aid and relieve the hand in cutting. Attached to Butchers' Sticking, Siding and Scymeter Knives; also to Ham and Beef Slicers, Cloth Cutting Knives, Bread Knives, Fishmongers' Knives, Carvers, Choppers, etc.

LISTS ON APPLICATION.

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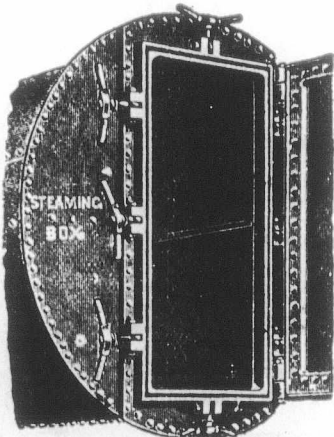
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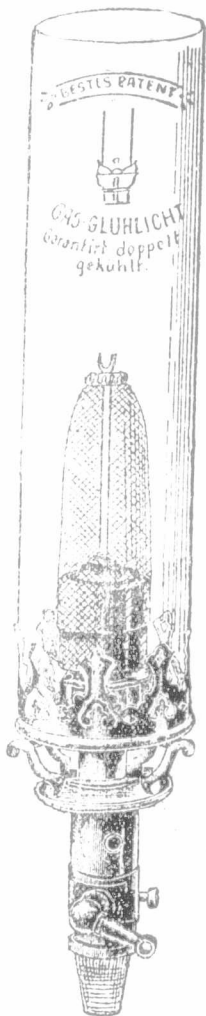
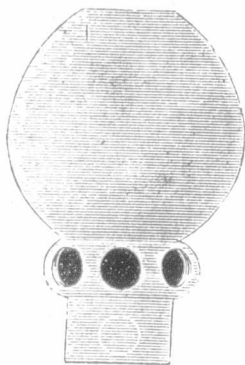
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92, 93, 9  
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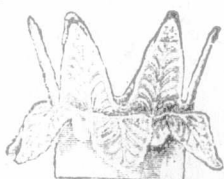
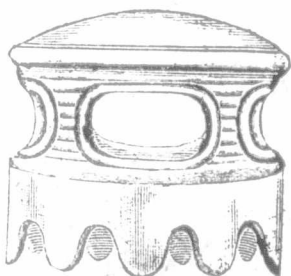
The Continental Incandescent Gas Light Co., Ltd.,  
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Manufacturer of all kinds of

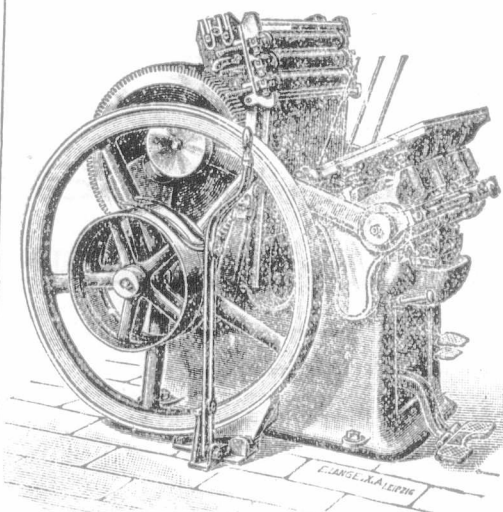
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Know our Presses as the very latest Platen now in the market. A Machine calculated by Experts to meet any demands within the scope of the work of the Printer, and even outside that area. To be known to be realised.

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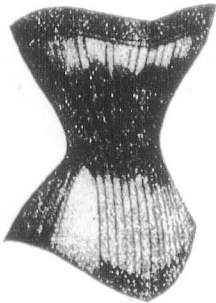
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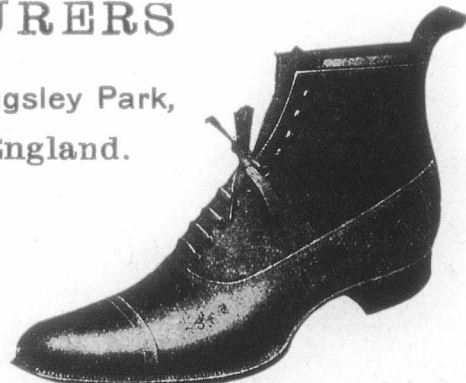
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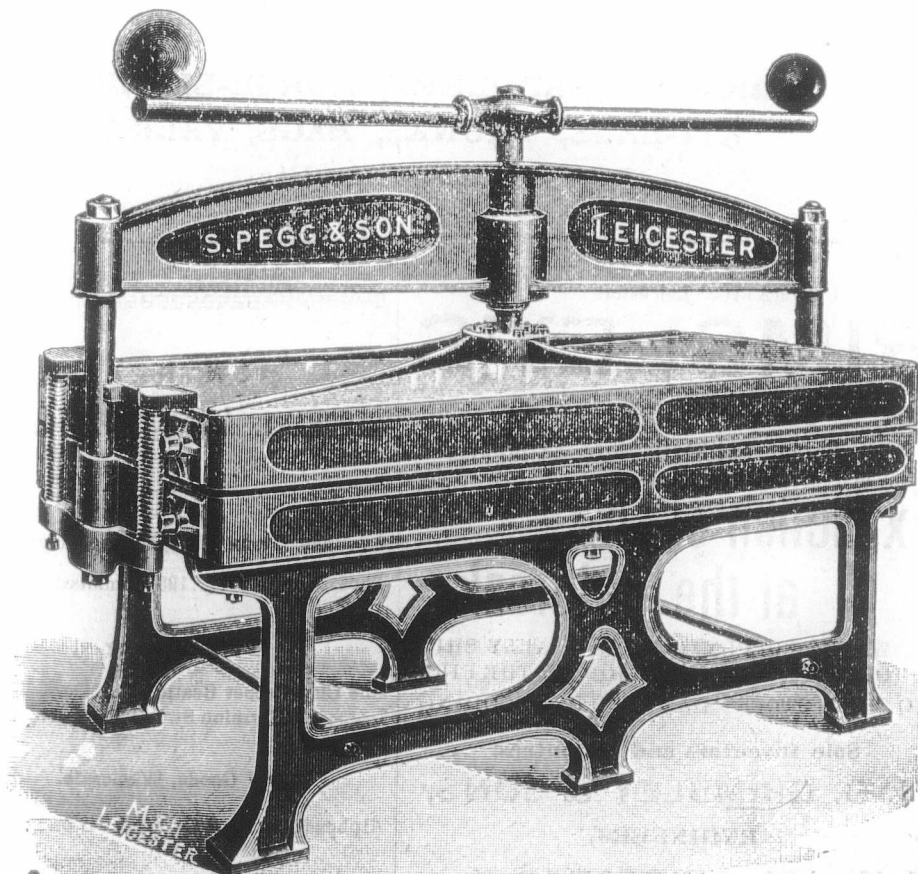
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Shirtings, Gingham, Ticks, Cottonades, Oxfords,  
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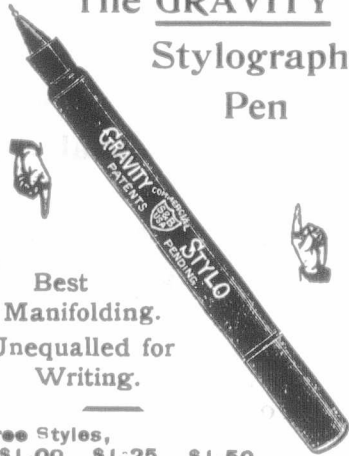
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MARVELLOUS INVENTION

Patent Automatic Fire Extinguisher.

**Extinction of Fire  
at the Outbreak.**

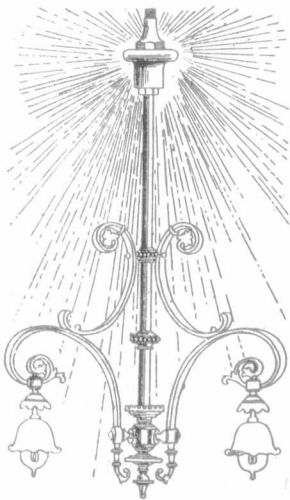
WATER SUPPLY AUTOMATICALLY SHUT  
OFF BY THE EXTINCTION OF THE FIRE.  
NO MORE STOCKS DAMAGED BY FLOODING.

Sole Inventors and Patentees:

**J. G. GRIMSLEY & SONS,**

ENGINEERS,

Halford St. LEICESTER, Eng.



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*Commercial Summary.*

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

The town of Meaford, Ont., carried two by-laws, one to partially exempt Mr. Charles Barber, foundryman, from taxation, for ten years; the other to loan \$10,000 to the Oshawa Canning Company.

Some Western Ontario canners say they will not pay the 25 cents a bushel for tomatoes demanded by the growers, but will make what contracts they can for 20 cents and take chances on producing sufficient tomatoes.

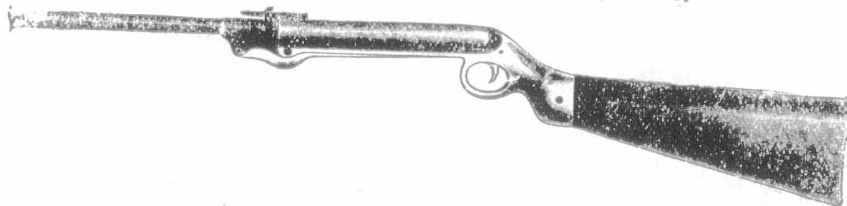
The number of cars handled during the first week of February was the largest in the history of the Grand Trunk, being 2,500 in excess of any similar period, and aggregating 80,000 cars of all descriptions. The receipts showed a corresponding increase, being \$156,000 in excess of the same period last year.

At the meeting of the Milk Dealers section of the Retail Merchants' Association at Toronto recently. It was decided to appoint a deputation to wait upon the Government to urge that the proposed measure to regulate the size of milk cans be not enforced. The dealers desire that milk should be sold by weight.

We learn from Sault Ste. Marie, Ont., that a Grand Rapids furniture manufacturer, who already has made investments aggregating more than \$225,000 in the Sault, has expressed his readiness to assist in establishing a large furniture factory at that point. He makes the offer after satisfying himself as to the timber available in this district, and he believes that with the proximity to the markets of Manitoba and the Northwest Territories a furniture factory there would yield handsome dividends.

**Special 22 Rifle, Long Barrel, AT LOW PRICE.**

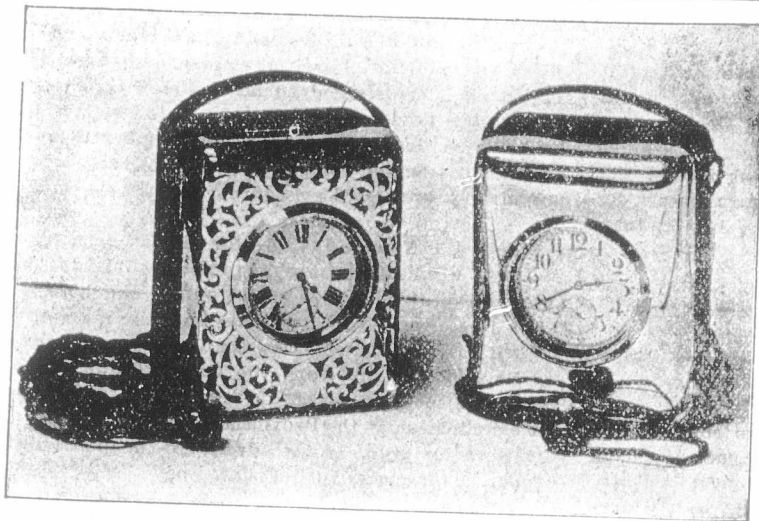
AIR GUNS OF ALL KINDS, AIR PISTOLS  
DARTS and SLUGS and all ACCESSORIES.



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

**F. JOYCE & CO.,** 7 Suffolk Lane,  
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NOTE.—Buyers of these Guns in Canada have 33 1/3 p.c. in their favour, by Purchasing in England, under the new tariff, from this firm.



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Solid Silver Fronts, 5 x 4 x 3.

Catalogues and F. O. B. London prices, under the new Preferential Tariff, 33 1/3 p.c. reduction off British goods.

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With a Preferential Tariff  
in our favour, we can  
sell these suits for little  
Boys at right prices for  
the  
**CANADIAN  
MARKET.**



Our assortment of  
**Boys' Suits**

in other fancy shapes is  
not to be excelled in  
Prices, Qualities, Finish,  
Make or Designs.

**Thorneloe & Clarkson**  
Wholesale Manufacturing Clothiers,  
**LEICESTER, - - ENGLAND.**

—Work on the extension of the Toronto and Mimico Electric Railway to Oakville is to be commenced at once.

—The new Dominion Government fisheries cruiser Kestrel was successfully launched at Vancouver, B.C., this week. She has been built at a cost of \$85,000.

—Mr. J. Stewart Skeaff has sold the matting factory and business carried on at Cobourg, Ont., for many years by the late Wm. Mitchell, to Messrs. Sam. Clarke, M.P.P., John Dick and A. J. Armstrong.

—The Governor of Kingston, Jamaica, has issued an order raising the prohibition against the importation of Canadian cattle. The order against the importation of cattle from the United States is still enforced.

—The acreage under cultivation for indigo continues to decrease rapidly in India, owing to the headway made by the chemical substitute. This year's acreage is nearly 30 per cent. less than that of last year, and barely one-third of the area cultivated a decade ago.

—According to the London Daily Express, the two new Cunarders, regarding which there has been so much surmise, are to be of the triple-screw type, with a speed of 25 knots. They will be 730 feet long, have a displacement of 26,800 tons, and three sets of engines to develop 59,760 horse-power. They will, says the Express, wrest from the German liners the Atlantic record.

Ex-Mayor H. Pedwell, lumber merchant of Thornbury, Ont., has purchased the estate of the late Geo. W. Allan on Kempenfeldt Bay for \$25,000. The property consists of 600 acres, with the finest timber on Lake Simcoe. It has a frontage of two miles on the bay not far from Allandale, and there are three residences upon it. The deal was closed on Saturday with the executors.

—A Halifax letter states that S. P. Benjamin, of Wolfville, has bought a half interest in tracts of timber lands in the vicinity of Hamilton Inlet, Labrador, held by Wm. Muir, Andrew Muir, James A. Calder, and Hugh A. Calder. The price is understood to be in the vicinity of \$100,000. The timber lands referred to are in the vicinity of those held by the Grand River Pulp and Lumber Company, another Nova Scotia company in which the same parties are largely interested.

—Belleville Notes.—Drilling for oil has been resumed at Melrose. Indications are regarded as highly favorable. A quantity of oil was pumped out of the bore, which is 1,000 feet deep.—Work was begun this morning on the branch railway, which is to connect the proposed cement works at Point Ann with the Grand Trunk.—During the last three months of 1902 there were 350 samples received for examination at the Provincial assay office here. Of these 215 were for gold, 84 for silver, six for platinum, 23 for copper, 9 for nickel, 10 for zinc, etc.

—What constitutes a burglar-proof vault door is the question in an action brought by R. E. Denison, a private banker, of Niagara-on-the-Lake, against a firm of safe manufacturers at Toronto. It is alleged as the ground of action that Mr. Denison in September last purchased from the safe company a door for his office vault, receiving a written guarantee that it was burglar-proof. About a month later, however, a burglar succeeded in effecting an entrance to the vault and got away with the contents. Now R. E. Denison sues for breach of warranty.

—The annual meeting of the Poultry Association was held at Ottawa recently, when officers were elected as follows:—President, F. R. Gisborne, Ottawa; vice-presidents, W. H. Reid, Kingston, and E. J. Devlin, Ottawa; secretary-treasurer, A. P. Westervelt, Toronto; directors, J. H. Warrington, Cornwall; F. J. Blake, Almonte; J.

Telegrams



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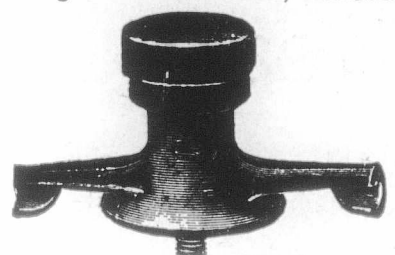
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Telegrams: "ISOLABLE," London.

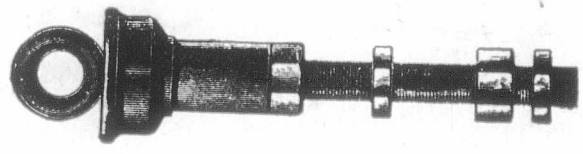
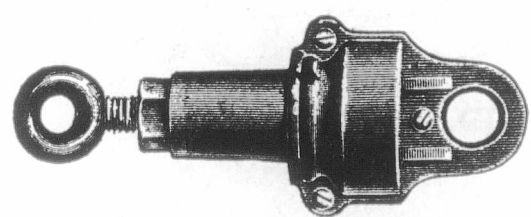
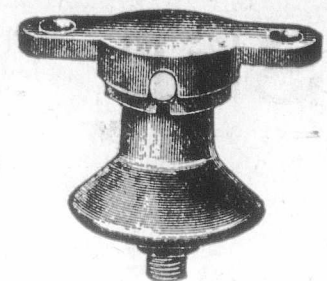
# OVERHEAD



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**ESTLER BROTHERS,** 25 Laurence Pountney Lane, Cannon Street, London, E.C., Eng.

Garland, Hintonburgh; Rev. S. T. Bartlett, Uapane; J. H. Higman, C. J. Daniels, F. C. Hare, Ottawa; Auditor, J. M. Duff, Guelph. It was decided to ask the Dominion and Provincial Governments for assistance towards the poultry department at the World's Fair at St. Louis, in 1904.

The Niagara Falls Power Company has made a bid for three million feet of California redwood timber, to be delivered at Buffalo, N.Y., next July. The offer has been accepted. The redwood is to be used instead of steel for a great tunnel to be constructed this summer. The reason given for the preference of the California wood is that when water passes over it continuously there forms a surface which is proof against corrosion, whereas in the case of steel particles of sand and matter carried with great velocity from the Niagara River cut into and destroy the steel.

Edmonton, N.W.T., advices state that fur traders operating in the Chipewyan country are of the opinion that this spring and summer they will bring out a catch of fur which will make this year the banner year of the northern fur records, in quantity as well as quality. In other points of the north also this winter's fur prospects are very good, and hunters with plentiful catches have come into the respective trading stations already. The annual fall hunt for geese, which assemble at the shores of Lake Athabasca yearly in enormous quantities, was very successful, and this

year's killing is estimated at between 9,000 and 10,000 birds, which are kept for winter use. The first catch has been very good also, and rabbits and game, moose and caribou are plentiful. So with means of sustenance assured the Indians and hunters can spend all their time and energies trapping fur.

The annual report of the Richelieu and Ontario Navigation Company gives the following statement of the company's business:—

	1902.	1901.
Gross receipts.. . . . .	\$1,036,666	\$1,109,458
Operating expenses.. . . . .	840,449	920,569
Fixed charges.. . . . .	21,632	22,792
Net profit.. . . . .	174,584	166,097

While the gross receipts were less than those of 1901, which were unusually large in consequence of the Buffalo Exposition, they are well in excess of those of 1900, which were \$901,331, the largest up to that period, in spite of the fact that last summer was exceptionally cold and wet.

Representatives of the eleven Canadian binder twine and cordage factories waited upon the Ministers of Customs and Finance recently and asked for the imposition of a duty upon binder twine. Now that the control of the Philippines has passed into the hands of the United States, the American manufacturers are able to control the supply

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WHOLESALE

## Boot and Shoe Manufacturer,

Ramble Works, Clarke Road,

## Northampton, - England.

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

# Still Forging Ahead.

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

## The "Oceanic" Boot For the British People.

### ◆ THE "OCEANIC" ◆

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

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

HALF-A-GUINEA.

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

MAKER, **A. E. MARLOW**, St. James' Works,  
**NORTHAMPTON, Englar d.**  
Special price under the New Canadian Preferential Tariff.

of raw material and obtain their Manila fibre at three-eighths of a cent per pound less than their Canadian competitors, consequently the former are able to undersell the latter in the Canadian market. The Canadian manufacturers are therefore looking to the restoration of the duty to afford them relief from ruinous competition. The deputation consisted of Anderson Black of the Richelieu Cordage Company, St. John's Que.; P. R. Hall, Canadian Cordage Company, Peterborough; W. W. Converse and M. H. Hay of the Consumers' Cordage Company, Montreal.

—The U. S. Senate Committee on Finance has authorized a favorable report on the bill recently introduced by Senator Aldrich to permit the Secretary of the Treasury to loan money to national banks on other securities than Government bonds, and agreed to report it with the following amendment to section 1:—"The United States shall have a lien on all assets of banks in which moneys are deposited from the time of deposit, for the repayment of the same on demand of the Treasurer of the United States; but the securities deposited with the Secretary of the Treasury for the safe keeping of such moneys shall be sold before the said lien is enforced, and the proceeds applied to the discharge of said lien to the extent of the proceeds of sale."—The bill also was so amended as to make the securities of cities of 50,000 people good for loans. The limit in the original bill was fixed at 100,000.

—An Ontario charter has been issued to the Farmers' Co-operative Harvesting Machine Company, Limited, to manufacture farm machinery and agricultural implements. The capital stock is \$1,000,000, divided into 100,000 shares of \$10 each. The provisional directors are Dr. Oronhyatskha, John A. McGillivray, Jos. Stratford, A. H. Van Loon, J. F. McLaughlin, Duncan McEwen, John Conworth, W. J. Clokey, Wm. Dynes, E. G. Etevenson and W. E. Wellington, most of whom are stated to be farmers. The head

office of the company will be at Toronto.—The Gillies Launch and Engine Company has been incorporated with a capital of \$100,000, to manufacture engines, launches, motors, automobiles and vehicles of every description. The company will take over the Central Canada Foundry & Machine Works at Carleton Place, and the head office will be at Ottawa. The provisional directors are T. F. Sullivan, J. D. McCann, A. J. H. Russell, Peter McVeigh, J. E. Askwith.—The Dominion Linen Mills, Limited, head office at Toronto, capital \$250,000, is incorporated to manufacture linens and cottons. The directors are Chas. McEachren, W. B. Hill, D. Gronston, George Stevenson and A. A. Hood, all of Toronto.—Other companies incorporated are the Moon Publishing Company, with C. W. Jeffreys, J. W. Bengough, W. E. Raney, Knox Magee and Margaret I. Fenwick as provisional directors.—Maclaren Bros., Limited, Ingersoll, to deal in farm and dairy products.

—Mr. J. K. Cornwall of Lesser Slave Lake, called upon the Postmaster-General at Ottawa some days ago to urge the establishment of a mail service into the Athabasca district. Mr. Cornwall showed that in the Peace River district, and as far north as a thousand miles from the American boundary, wheat of the most excellent character was now being raised, and that recently the Hudson's Bay Company had erected flour mills. He stated that he had lived in this district for some years, and was familiar with its agricultural possibilities, and that grains of all kinds would grow and yield as good results there as in old Ontario. At the conclusion of Mr. Cornwall's arguments the Postmaster-General decided to immediately establish an all-the-year-round service to Athabasca Landing, via Lesser Slave Lake. During the winter the mails will be carried by dog-train and horses. In summer the water system will to some extent be utilized, but where there is no navigation horses will be used. The population of Athabasca, composed of English, half-breeds and Indians, is 6,615. Though



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Established 1859.

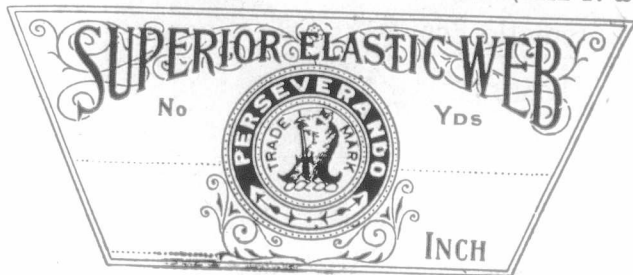
TELEGRAPH ADDRESS: "PRANDO."

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—MANUFACTURERS OF—

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this service, which is to go into effect at once, will be somewhat expensive, its establishment is absolutely necessary if there is to be any development of this vast and productive district. It will doubtless be pleasing information to the Canadian public to know that in this district Canada has a wheat-bearing belt of as fertile lands as is under the sun, extending as far north from the American boundary line as Chicago is west from the City of Quebec.

The distinguished lawyers who will represent the United States on the commission to settle the Alaskan boundary, says a Washington letter, are Elihu Root, the present Secretary of War; Henry Cabot Lodge, United States Senator from Massachusetts, and George Turner, United States Senator from Washington. These names are known to have been decided on by President Roosevelt, and he will send the nominations to the Senate as soon as the exchange of ratifications between the United States and Great Britain is made. If the language of the original treaty had been retained these men would have formed, with the British and Canadian members, a "high court and judicature," but that term was eliminated in the Senate Committee on Foreign Affairs, and the expression "impartial jurists of repute" substituted. All three mem-

bers selected to represent the American title fulfill this title. Mr. Root bears a high reputation as a distinguished lawyer, and Mr. Lodge is a jurist of broad learning and a scholar of wide repute. Mr. Turner is one of the best lawyers in the Pacific northwest. Some surprise will be caused by his appointment, for the reason that he has, as a Democrat, opposed bitterly some of the Republican Administration's policies. He was highly recommended to the President, however, by some of the most distinguished of his colleagues on the Republican side of the Senate. Who will be appointed as the agent or counsel of the commission is not known, but former Secretary of States John W. Foster is prominently mentioned. Secretary Root will probably resign from the Cabinet late in the spring.

—The representatives of the Farmers' Institutes and the Dominion Grange presented a memorial recently to the Postmaster-General, asking for free mail delivery in rural sections. It was pointed out that it is not an experiment. Its practicability and beneficial results had been clearly demonstrated in the United States under conditions similar to those prevailing in this country. When free mail delivery was first proposed in the United States by the Grange there was almost unanimous opposition to the pro-

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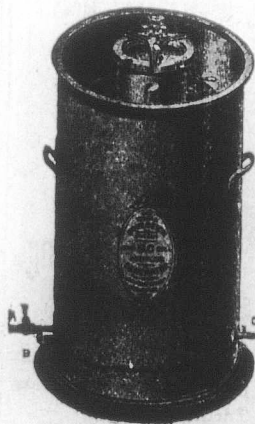
## THE IMPERIAL "S. C."

### Acetylene Gas Company, LIMITED.

30 St. Ann Street,  
MANCHESTER, Eng.

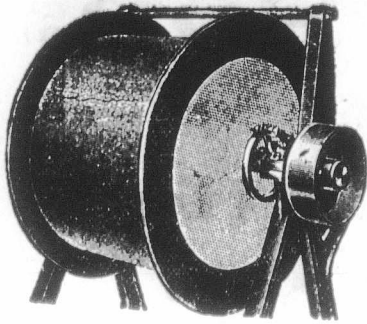
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# The Patent Electro-Magnetic SEPARATORS.



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

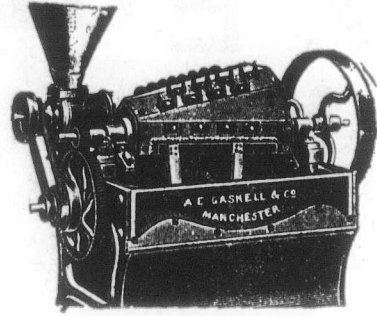
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Works: ROCHDALE, Eng.

posal from all other classes. Despite the opposition the new system was given a trial. As a result, within four years free mail delivery had been extended over one million square miles of territory, and was serving twenty-one million people. In the United States, according to the report of the Postmaster-General, the service did not seem to be entirely self-sustaining. A good deal of the cost, so far as the public revenues were concerned, had, however, been offset by the reduction in the number of post-offices and the wiping out of old-fashioned mail routes. The memorandum dealt at some length with the experience of the United States, and concluded by saying:—"Free rural mail delivery would confer an inestimable boon on seven-tenths of the population of this country. Even if this service does cause an increase in the cost charged against the public revenue this increase would, we venture to say, be abundantly justified by the advantages which would follow. It would bring the farmers of this country into intimate touch with the great world about them; it would broaden their outlook; and it would, by bringing them daily reports from the centres of trade, enable them to buy and sell to better advantage."

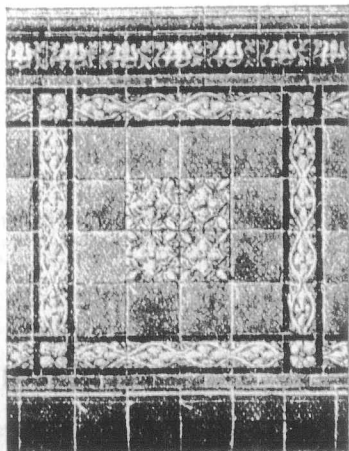
—Hamilton Notes—In connection with the establishment of a wireless system of telegraphy on the great lakes of Ontario, one of Mr. Massie's boat-houses has been leased for the purpose of experimenting in this city, and three poles, each 75 feet long, will be spliced and set up, so as to give a height of 180 feet.—Hamilton has secured another manufacturing concern, Messrs. Edward Ellsworth & Co.'s Buffalo cereal enterprise. They have leased the Copp Bros.' building from the McClary Manufacturing Company, and will be in operation in this city within forty-five days. The company will employ between 150 and 200 hands at

the outset.—Major John S. Hendrie has been elected a director of the Bank of Hamilton, in succession to the late Hon. A. T. Wood.—A well-attended meeting of the Tomato-growers' Association of Wentworth was held this week. The question of the price to be charged the canners next season was again discussed, and it was decided not only to stick to the proposed 25 cents a bushel, the contracts to be signed at this price by March 1, but if the contracts were not all signed by March 10 the growers were to put the price up to 30 cents a bushel. The growers were emphatic in their decision not to grow tomatoes unless they could get their price. It was stated that two canners of the city had agreed to pay 25 cents for tomatoes, and two or three new concerns would contract for tomatoes at the association's price. Mr. F. H. Carpenter was on hand to address the growers in favor of his projected beet sugar factory, but it was decided that a meeting for this purpose should be held on Feb. 28.

—The trade figures for the seven months ending January 31st have been compiled. The aggregate foreign trade on the basis of imports for consumption and exports totalled \$263,748,153, a gain of \$22,192,758, as compared with the same period of the previous fiscal year. The imports amounted to \$123,105,488 and the exports of domestic products to \$140,642,665, so that the balance of trade in our favor amounted to \$17,537,177. For the corresponding period of last year the imports were \$114,717,901 and the exports \$126,837,494. The imports of dutiable goods for the seven months amounted to \$74,755,777, exceeding the imports of free goods by \$29,462,909. The imports for January totalled \$17,064,753, a gain of \$2,009,701 over the same month of 1902. The exports were \$15,341,199, being an increase of \$2,052,465. The details of exports show that, as compared with the seven months of the fiscal year preceding, there was a falling off of \$2,571,880 in exports of the fisheries. Exports of forest products exhibit a gain of \$3,313,076; exports of animals and their products a gain of \$6,152,575.

## GEORGE SWIFT, Ltd.,

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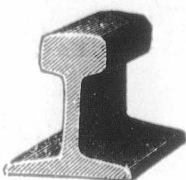
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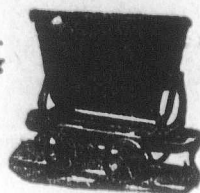


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Wagons for all purposes. Wire Ropes. Pit  
Headings. Screens. Mining Steel Pulsating  
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and agricultural products a gain of \$5,930,672. The following comparative statement sets forth exports in detail—domestic exports, seven months:—

	1902.	1903.
The mine.....	\$23,450,565	\$20,878,885
The fisheries.....	9,890,667	7,928,476
The forest.....	21,420,757	24,733,533
Animals and products.....	41,731,512	49,884,087
Agriculture.....	20,005,691	25,936,363
Manufactures.....	10,319,077	11,216,316
Miscellaneous.....	19,225	66,209
Total merchandise.....	\$126,837,494	\$140,642,665

—The Corporation of East Toronto will apply for an act vesting the Balmy Beach Park or promenade, on the shore

of Lake Ontario, and within the town limits, to hold in trust for the residents on "plan 406," and the residents of East Toronto as a park and place of recreation.—The Toronto Suburban Railway will apply to extend its line from some point on its Davenport road branch easterly to some point in East Toronto or Little York.—The North Lanark Railway Company wants to extend its line eastward to Ottawa, and westward to some point on the Madawaska River.—A company wants incorporation and power to build an electric railway from Stratford through Sebringville to Mitchell; from Stratford to St. Mary's, also to Embro on the C. P. R.—The city of St. Catharines asks for power to appoint a board of commissioners to manage the St. Thomas Street Railway, authority to issue debentures to improve the system and for its extension to Port Stanley.—The City of Ottawa requests authority to build, equip and operate a street railway through the city and the adjoining municipalities, and to acquire by purchase or expropriation existing lines, also permission to spend \$24,850 to purchase a site and furnishing a free library.—Confirmation will be asked for of an agreement between the Hamilton Electric Light and Cataract Power Co., and the Hamilton Cataract Power, Light & Traction Co., providing for the transfer of the undertaking and assets of the former company to the latter company.—Deseronto wants its debt, \$96,000, consolidated. This sum includes \$34,103 for a new public school building and the remodelling of the old building.—The County of Lanark asks confirmation of a by-law authorizing the issue of \$65,000 debentures for im-

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Ladies' Fine Boots and  
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School Boots:—Boy' and  
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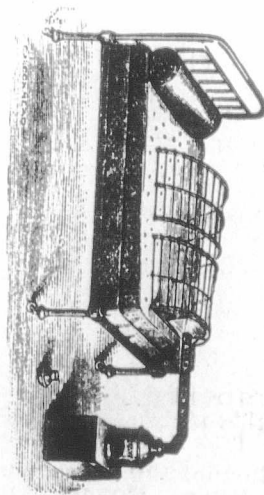
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Vapour Baths.

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# RITCHIE LETHAM, Ltd.,

SOLE WEAVERS OF THE

“Union” Hair Belting

... AND THE ...

“HERCULES” Solid Woven COTTON BELTING.

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



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

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

Samples and prices free on application.

Address: Waterloo Mills, Oldham, England.

Special Prices to Canadians under the New Tariff.

provement of highways and purchase of toll roads.—The Huron, Bruce & Grey Electric Railway Company asks to have its original charter amended, so as to change the name to Ontario West Shore Electric Railway Company, and its route to be defined as follows:—Dungannon to Lucknow, to Walkerton, also to Wingham to connect with the C. P. R., also to London and from Parkhill to Sarnia.—Solicitors for the Clergue interests at Sault Ste. Marie ask for legislation consolidating under the Ontario laws the various auxiliary companies, into the Lake Superior Company.—The Middlesex & Elgin Inter-Urban Railway wants power to enter into an agreement which shall be binding upon the St. Thomas Railway Company, now in possession of the city on a mortgage, and to enable the applicants to make traffic arrangements with other lines.

—Notice is given of several applications for new railway charters, a number of which will apply to Ontario. Incorporations will be sought for the Niagara, Queenston & St. Catharines Electric Railway Company.—A charter will be asked for incorporating the Chatham, Wallaceburg & Lake Erie Railway Co.—The Lake Erie & Detroit River Railway Company proposes to construct branches from a point on its line south of Walkerville, westerly to Amherstburg, and from Walkerville to Sandwich respectively.—Application will be made for incorporation of a company to construct a line from Sarnia to St. Thomas, and a line

between St. Thomas and the Niagara River, and to build or lease a bridge across the Niagara River. With such new company the Lake Erie & Detroit would like to have power to amalgamate or lease.—The Ottawa & Nipissing Railway Co. will ask Parliament to consent to amendments of its act giving power to build from—where its surveyed line intersects the C. P. R. in Montreal, also to extend westerly from the east end of Lake Nipissing to Georgian Bay, near the mouth of the French River. If Parliament pleases the company will after next session call itself the Nipissing, Ottawa & French River Railway Co.—The new Canadian company incorporated by the British Parliament, with a capital of \$500,000, asks for extensive powers of transportation between Gaspé Bay and Gaspé Basin and other port or ports in Canada or foreign countries. Authority for an increase of capital to \$1,000,000 is wanted.—Incorporation will be applied for in the interest of a company desiring to construct a line of railway from Quebec to Country Harbor, N.S., via Moncton and New Glasgow. This scheme involves crossing the St. Lawrence over the Quebec bridge.—A charter is desired to enable a line to be built from Fort Churchill on Hudson Bay through the Peace River Pass to Port Simpson on the Pacific Coast, with power to operate a steamship line.

—Fire Insurance Decisions.—A provision in a policy of insurance that no officer or agent shall be held to have

## 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

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## Sellers' Russian Cream

For Brown Leather Goods,  
Gives a brilliant polish and imparts the odour of Russia Leather.  
Does not separate.  
In metal screw capped glass jars, etc.

## Sellers' Box-Calf Cream

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



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waived any of its terms or conditions unless such waiver shall be indorsed thereon in writing is a limitation on the authority of a local agent of the Company, and an attempted waiver, in violation of such provision, is not binding on the insurer. Hunt vs State Ins. Co. of Des Moines, Iowa, 92 N. W. Rep. (Neb.), 921.—In an action of a fire insurance policy, testimony of a fireman that he discovered a box of paper, in which were some partly burned matches, in the burning building, and a reported hearsay statement of one of the arbitrators that plaintiff's case was "loaded," do not tend to support a defense charging her with fraud, arson and perjury. Goodwin vs. Merchants & Bankers Mut. Ins. Co., 92 N. W. Rep. (Iowa) 894.—A paragraph of an answer in an action for insurance on a house, which, in addition to denying plaintiff's ownership, alleged in his complain and necessary for his recovery, alleged a misrepresentation as to the amount of incumbrances on the insured property, will be regarded as only a traverse of the cause of action stated in the complaint. Farmers Mut. Fire Ins. Co. vs Yetter, 65 N. E. Rep. (Ind. App.) 762.—"A

provision in a policy that no suit or action against the insurer 'shall be sustained in any court of law or chancery, until after an award shall have been obtained' by arbitration, 'fixing the amount' due after loss, is void; the effect of such provision being to oust the courts of their legitimate jurisdiction." Phoenix Ins. Co. et al. vs. Zlotky et al., 92 N. W. Rep. (Neb.) 736.—The petition in an action on an insurance policy giving the insurer sixty days after proof of loss in which to make payment need not state that proof of loss was furnished sixty days before suit, but the allegation that plaintiff had performed all the conditions of the contract on his part is sufficient, under Rev

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**INVINCIBLE GAUGE GLASSES**, both plain and enamelled. In sole use by the British Admiralty, recently tested to 5,000 lbs. to [ ]

Any kind of glass whatever used in machinery or applied to fittings.

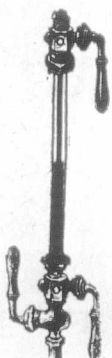
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Present Contractors to H.M. Government.

Write for our lists of

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**Motors,  
Motor Accessories,  
Motor Fittings,  
Motor Parts,**

Of Every Possible Description.

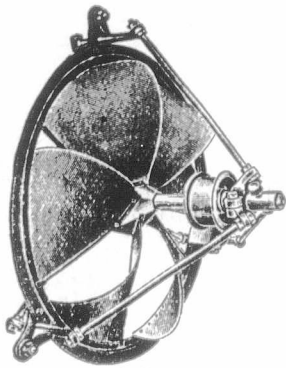
Write to the Oldest British Firm in the Trade.

**United Motor Industries, Ltd..**

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

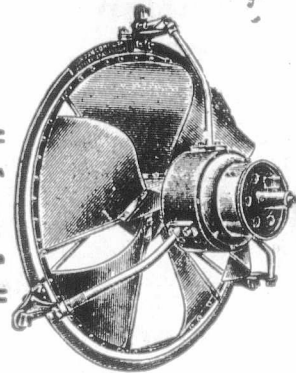
# "Sun" Ventilating Fans



Belt Driven.

Highest Efficiency, Strength and Lightness

MADE ENTIRELY OF WROUGHT OR MALLEABLE IRON.



Electrically Driven.

For Ventilating, Drying and All Cooling Purposes . . .

"Sun" Fan Co. Ltd.,

GENERAL BUYING AGENTS WANTED.

Special prices to Canadians under the New Tariff.

40a Thornton Road. BRADFORD, ENG.

St. 1899, sec. 634, providing that, as to performance of a condition precedent in a contract, it may be pleaded generally that the party duly performed all the conditions on his part. McGammon vs Millers' Nat. Ins. Co. of Illinois. 71 S. W. Rep. (Mo.) 160.

Following is a statement of the Canadian Pacific's land sales for the month of January, together with the average prices realized, compared with those for the corresponding month last year:

	Acres sold.	Amount Realized.	Average Price per Acre.
<b>Manitoba—</b>			
1903..	12,006	\$46,300	\$3.86
1902..	16,413	58,514	3.57
<b>Assiniboia—</b>			
1903..	11,530	60,862	5.28
1902..	46,407	148,391	3.20
<b>Alberta—</b>			
1903..	53,957	212,012	3.93
1902..	45,396	135,154	2.98
<b>Saskatchewan—</b>			
1903..	25,086	109,406	4.36
1902..	16,029	57,020	3.50

Total—	1903..	1902..	Increase..
	102,581	109,846	*7,265
	428,611	347,761	\$80,850
	4.18	3.17	\$1.01

Total for 7 months ending January 31:

1903..	1,527,550	\$5,237,535	\$3.42
1902..	704,392	2,247,117	3.19
Increase..	823,158	\$2,990,417	.22

While the January returns show a decrease of 7,265 acres sold, the amount realized was \$80,850 greater than in January last year, showing an average price of \$4.18 per acre as compared with \$3.17 in 1902, or an increase of \$1.01.

—Fraternal Insurance Decisions.—Where two persons are married, and live as husband and wife till his death, both mistakenly supposing that she was divorced from her former husband, she, being designated as his wife and bene-

CANADIAN REPRESENTATION IS NOW BEING ARRANGED FOR

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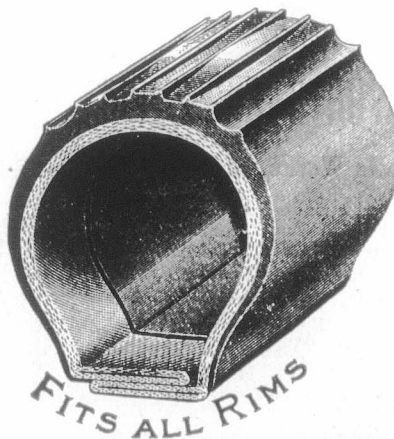
Holds World's Records, One Mile to Six Hours.

2 1/2 H.P.	Verticle Engine.	2 1/2 H.P.
<b>\$225</b>	Patent "Grip" Pulley.	<b>\$245</b>
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.  
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## THE TONI PNEUMATIC TYRE.

(Patent No. 26,555, 1898.)



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.

FITS ALL RIMS

Eighteen Months' Guarantee with every Tyre.

**F. TONI & CO.,**  
 20 HANWAY STREET WORKS,  
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 LONDON, W.C., ENG.

Special Rates to Canadians under the new tariff

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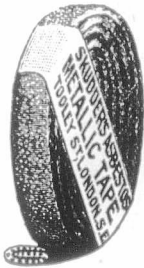
Mercier's Patents Limited,  
 SALFORD MANCHESTER, ENG.



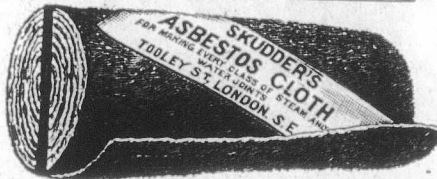
Contractors to the Indian Government, London County Council, H.M. War Office, Corporation of City of London, &c., &c.  
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For all kinds of Marine and Land Engines, Steam Hammers, Blowing, Winding, and Hydraulic Engines.

are extensively used in Railway Locomotive Pistons & 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.

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 And at SOUTH BERMONDSEY.

fiary in his certificate in a mutual benefit association, is entitled to the insurance, though its by-laws provide that no certificate shall be made payable to one not a wife, husband, child, dependent, etc., of the member. *Supreme Tent of Knights of Maccabees of the World vs. McAllister et al.*, 92 N. W. Rep. (Mich.) 770.—Under the constitution of a benefit association, providing that, in case a member wishes to change the name of the beneficiary in his certificate, he shall ask the president and secretary of his society for another certificate, and shall turn over to them the first one, through which act of his the first one shall become void, where, though a member cannot get the beneficiary in his first certificate to surrender it, the society waives its surrender, and issues to the member, at his request, a new certificate, with another person named therein as beneficiary, the latter is entitled to the benefits. *Allgemeiner Arbeiter Bund vs Adamson et al.*, 92 N. W. Rep. (Mich.) 786.—Certain statements in an application for life insurance, which are made a part of the policy issued, being representations, the validity of the policy depends upon their substantial truth; and it is for the jury to say whether the answers are true or false, and, if false, whether false in some particular material to the risk. But it is not for the jury to say that the answers, though substantially untrue, were nevertheless immaterial; the materiality of the representations have been by the parties concluded and de-

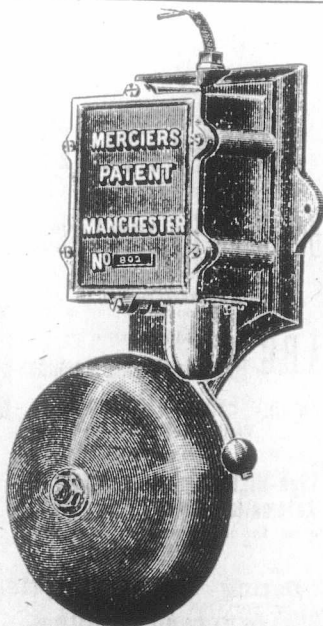
termined by the form of the contract between them. *Royal Neighbors of America vs. Wallace*, 92 N. W. Rep. (Neb.) 897.—Where no authority over the payment of death benefits in the subordinate lodge or its officers is shown, their negotiations and dealings with the beneficiaries after the assured's death can establish no liability on the part of the grand lodge. *Adams vs. Grand Lodge, A. O. U. W. of Nebraska*, 92 N. W. Rep. (Neb.) 588.

—Mr. J. G. Jardine, commercial agent for Canada at Cape Town, writes in a hopeful vein of the prospects of Cape Colony, Natal, the Transvaal, Orange River Colony and Rhodesia being incorporated into a united commonwealth. The first step leading to federation will be the formation of a customs union. Last year the Cape Colony collected about \$4,000,000 of taxes on the necessaries of life, a crushing burden to the middle and working classes of the Cape. The Government of Cape Colony is willing to discuss a custom union with the sister colonies, Sir Gordon Sprigg, the Premier, himself wishing to operate on similar lines to Canada's preferential tariff favoring the mother country and giving a preference to the empire at large. A very largely-increased want for strong, medium-priced household furniture and office requisites has arisen. The steamship *Melville*, the second of the Canadian direct line of steamers, arrived on January 1 with a full cargo. The per-

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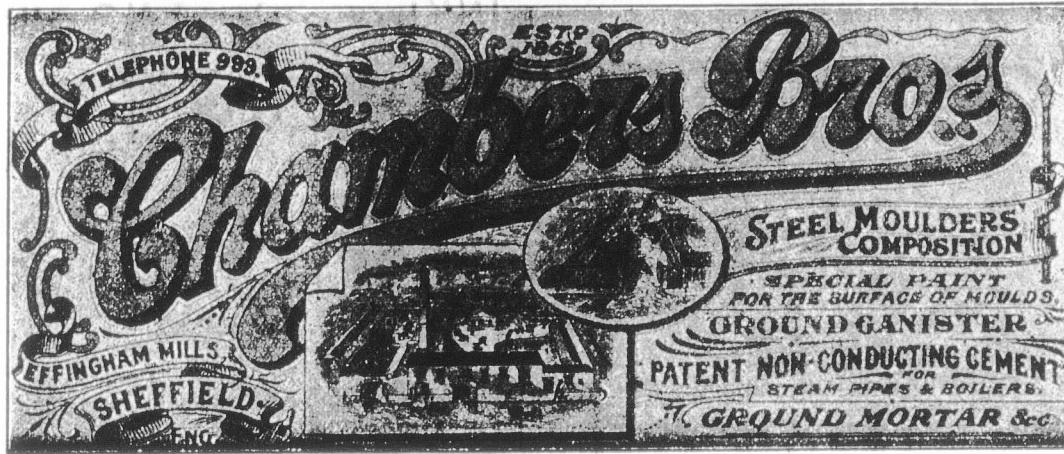
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Specialties:  
 Football Boots,  
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 Rubber Heeled  
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 and 2-Bar Shoes.



All Shipping Orders Receive Prompt Attention.

Manufactured under the New Canadian Tariff.



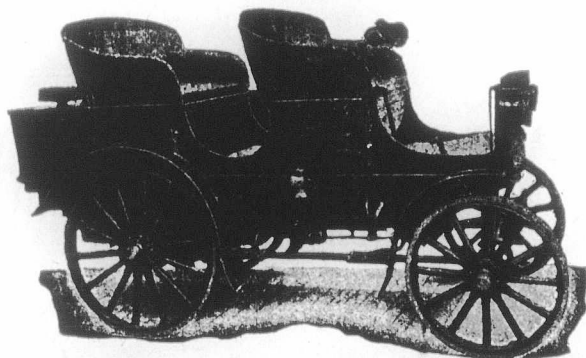
Steel Moulders' Composition for Castings of every description.  
Ground Ganister for Cupolas, Bessemers, Crucible Steel Melting Holes, etc.  
Patent Non-Conducting Cement for Steam Pipes and Boilers superior to Felt and Compositions for preventing the radiation of Heat, Saving Fuel, etc.  
Special Terms to Canadians under the New Preferential Tariff.

ishable products, including apples, arrived in excellent condition, and are likely to lead to increased exports of these and other articles from Canada. Canadian tinned goods, including salmon, lobster, kippered herrings, tomatoes, peas, soda biscuits, etc., are on sale there, and Canadian butter and cheese brought by the direct line, are also selling very well. The grocers state that Canadian butter out of cold-storage stands the climate better than Australian or Argentine, on account of the extra salt it contains. It does not, however, retail for more than 1s 6d per pound in Cape Town, whereas Australian and Argentine, perhaps on account of less salt, sells for 1s 9d per pound. British Columbians, under the direction of a few keen Vancouver merchants, are turning their attention to South Africa. Canada

did not sell anything to Rhodesia last year, and Mr. Jardine intends to make a personal visit in order to ascertain the reason of this.

The Postmaster-General, in order to facilitate the posting of printed matter mailed in considerable quantities, addressed for delivery at post-offices within the Dominion of Canada, has decided that payment of postage on same may be effected in cash, instead of postage stamps, in accordance with certain regulations. Each lot of mail matter which is posted under this arrangement must be accompanied by a permit which has been obtained from the postmaster of the office at which it is posted. The application for this must state approximately the number of pieces it is intended to mail, and the postage on each piece at the rate of one cent per two ounces or fraction thereof. The articles posted must be of a uniform weight and must be put up in such a way as to admit of their being readily counted. Circulars are to be put up in packages of 50, 75 or 100, with addressed sides faced all one way. Catalogues must be tied up in neat bundles. Each article must have printed upon its wrapper or cover an impression of an official stamp. The lowest amount which may be received in payment for matter mailed under these regulations is \$25. Under these regulations payment may be made only by marked cheque drawn in favor of the postmaster of the office of posting, which must accompany the mail matter at the time it is posted.

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



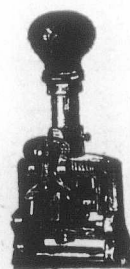
FOUR-SEATED Double Phaeton,  
TWO-SEATED with removable third seat, for doctors' use.  
LIGHT VANS To carry up to one ton.

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

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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 Foil, for

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Brand



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## 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 board which has for some years past been annually chosen to fix the flour standards was, says an Ottawa report, not appointed this fall, and this seems to have given dissatisfaction to some of the millers. A few of the large houses have claimed that they had no need for standards, and that the board performed no useful purpose. The smaller firms, however, insist that the standards are absolutely necessary, and that they act as a check upon dishonest dealing. Moreover, they say that in the frequent disputes that arise in the trade, involving a reference to arbitration, the differences are adjusted in accordance with the Government standards. Sir Richard Cartwright, Minister of Trade and Commerce, was waited upon by the following deputation, who urged the reappointment of the Flour Standard Board:—Messrs. J. L. Spink, Toronto; W. G. Bailey, Hamilton; W. H. Raphael and J. E. Hunsicker, Montreal, and Mr. R. Allan, representing the Newfoundland Board. The deputation submitted a strong case, but pointed out that in order to save expense the representa-

tives on the board might be reduced from eleven to seven. They suggested that it should be constituted as follows:—Quebec one, Montreal two, Toronto Board of Trade one, Hamilton Board of Trade one, London one, Dominion Millers' Association one.

—Kingston, Ont., Notes.—The annual meeting of shareholders of the K. & P. Railway Company, affiliated with the C. P. R. Company, was held some days ago. The reports showed the gross earnings for 1902 to have exceeded all previous records. These directors were re-elected:—C. W. Spencer, Ottawa; M. H. Folger, B. W. Folger, W. D. Hart, Kingston; A. C. Creelman, Thos. Tait, W. D. Matthews, H. P. Timmerman, Montreal; W. R. Baker, Toronto. M. H. Folger was re-elected president, and C. W. Spencer vice-president and general manager.—Farmers of Frontenac County, particularly those residing around the numerous small lakes where game fish abound, have formed a strong association, and will petition the Ontario Government to prohibit netting in these lakes, reserving them for anglers. They will also ask for a special inspector to see that the law is enforced.—The Locomotive Works Co. will import 75 more machinists from Germany.

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

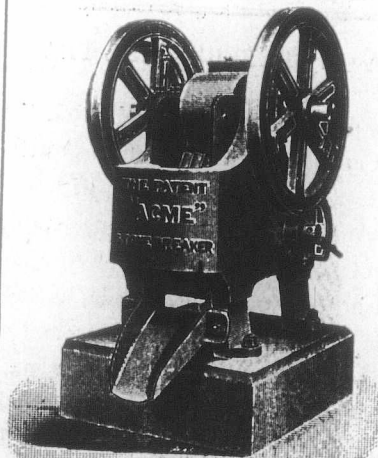
Locke, Lancaster  
and W. W. & R. Johnson & Sons, Ltd,  
94 Gracechurch Street,  
LONDON, Eng.  
Lead Manufacturers  
and Desilverisers.

### MANUFACTURES:

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

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

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Portable and Stationary.  
The Best Machine for all  
purposes.

Goodwin, Barsby & Co.  
ENGINEERS,  
LEICESTER, - England.

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

**HEAD OFFICE FOR CANADA, - MONTREAL.**  
Invested Funds, \$50,136,000  
Investments in Canada, 14,950,000  
[WORLD WIDE POLICIES.]  
Thirteen months for revival of lapsed policies without medical certificate of five years' existence.  
Loans advanced on mortgages and Debentures purchased. Agents wanted.  
D. M. McGOWN, Manager.  
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Is the Canada Life Assurance Company's record in every particular of its business for 1902.

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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

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**THE CANADIAN**  
**Journal of Commerce.**

MONTREAL, FRIDAY, FEBRUARY 20TH, 1903.

**LORD STRATHCONA ON PREFERENTIAL TRADE**

Lord Strathcona has published a memorandum on the Preferential Tariff of Canada, of which he affirms "little is known as to its affect upon British trade with the Dominion." This journal has devoted a considerable space to explanations of both the intentions of the preference given to British goods entering Canada, as well as to a defence of its provisions and effects from the shallow criticisms of some who dogmatise on such matters when their knowledge and data are merely superficial; their comparative statements being only such as a school-boy could make.

There can be no reasonable opinion formed of the working of the Preferential Tariff until the course of our

**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.  
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**A Good Position Open.**

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

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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.

trade with Great Britain and with the United States and their relative proportions of dutiable and free imports are carefully studied. From such a study alone can any judgment be formed as to what, probably, the conditions of our trade with Great Britain would have been had the concessions not been made in favour of British imports. That consideration is the very crux of this question.

The position may be thus explained, supposing a patient is taken to an hospital who is suffering from a wasting disease, when a treatment is adopted that not only stops the waste but puts the sufferer on the path of recovery. An observer who knows nothing of the case, seeing how weak the patient remains, might cri-

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

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**Mutual Reserve Life Insurance Co.,**

FREDERICK A. BURNHAM, PRESIDENT.

EIGHTY-ONE THOUSAND POLICY-HOLDERS.

Total Assets, \$12,264,838.21.

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...AND...

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

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to criticize the hospital treatment as ineffective because it had not made the patient equal in strength to one whose health had never been impaired. Such criticism would obviously be most unjust and the critic would be told that, before it had been offered, it would have been well for him to have known what the patient's condition would have been had he been left untreated in the hospital, the treatment of which, at least, had stopped a distressing waste of strength. Critics of the Preferential Tariff have taken the same superficial, ignorant, unjust view of our trade with Great Britain, it has certainly not been developed to the extent we should have liked, but the Preferential Tariff has stopped the decline that was going on, and put British trade in the path towards future development.

To illustrate this point the following table is given of the exports of British goods to Canada in several years from 1887 to 1897, in the April of which latter year the first concession was granted:

Year.	Dutiable Goods.	Free Goods.	Total B. exports to Canada.
1887.. . . . .	\$35,766,273	\$ 9,195,960	\$44,962,233
1890.. . . . .	33,267,721	10,122,520	43,390,241
1893.. . . . .	31,869,267	11,279,146	43,148,413
1897.. . . . .	20,217,422	9,194,766	29,412,188
Decrease in 10 years.. . . . .	\$15,548,851	\$1,194	\$15,550,045

That is, the export trade of Great Britain with Canada decreased between 1887 and 1897 to the extent of 34 per cent. From April, 1897, to August, 1898, British goods enjoyed a preference of 12½ per cent., then, from August, 1898, to July, 1900, the preference was 25 per cent., and since July, 1900, the preference has been 32 1-3 per

cent., that is, British dutiable goods pay one-third less duty than similar goods from the States and other countries. Now, what effect was produced by this treatment, did the patient, so to speak, continue to waste away, or was the decline stopped? Here is the official record of the exports of British goods to Canada for the period immediately following the establishment of the Preferential Tariff:

Year.	Dutiable Goods.	Free Goods.	Total B. exports to Canada.
1897.. . . . .	\$20,217,422	\$ 9,194,766	\$29,412,188
1898.. . . . .	22,556,479	9,944,438	32,500,917
1899.. . . . .	27,521,508	9,538,615	37,060,123
1900.. . . . .	31,561,756	13,227,974	44,789,730
1901.. . . . .	31,701,654	11,316,510	43,018,164
1902.. . . . .	35,062,564	14,143,498	49,206,062
Increase in 6 years.. . . . .	\$14,845,142	\$ 4,948,732	\$19,793,874

Contrast the two movements:

From 1887 to 1897 the exports of Dutiable British goods to Canada DECLINED to the extent of.. . . . .	\$15,548,851
From 1897 to 1902, under Preferential Tariff, the exports of Dutiable British goods to Canada INCREASED to extent of.. . . . .	\$14,845,142
From 1887 to 1897 the exports of British Free Goods to Canada decreased by.. . . . .	1,194
From 1897 to 1902 the exports of British Free Goods increased by.. . . . .	4,948,732
So that, under the Preferential Tariff, the total exports from Great Britain increased to extent of.. . . . .	19,793,874
The increase in amount of dutiable goods was.. . . . .	73 per cent.
The increase in amount of free goods was.. . . . .	53 per cent.
The total increase of British exports to Canada under Preferential Tariff was.. . . . .	67 per cent.

With such comparisons staring every one in the face who cares to look at facts and not hide his eyes behind a theory, or a wish, it is mere "midsummer madness," the rankest kind of obstinate folly, to deny that the Preferential Tariff has not only arrested the gradual decline of Great Britain's exports to Canada, but has developed it to a remarkable degree in new directions and given it new life that promises to strengthen the business ties between this Dominion and the Mother Land.

In another article we shall present further explanations, confirmatory of the position taken by Lord Strathcona, which is an endorsement and confirmation of the arguments presented repeatedly by the "Journal of Commerce." This journal is entitled to no small share of the credit for informing British manufacturers and merchants in regard to the practical working of the Preferential Tariff and the opportunities it affords for enlarging their business with Canada, of which they have availed themselves in the last six years to such an extent as to increase British exports to Canada by close upon 20 millions of dollars.

It is to be regretted that the efforts to forward the objects had by the present Government in establishing the Differential Tariff in favour of British manufacturers, have not been looked upon invariably with the eyes of Canadian patriotism or Imperial unity, or that the attitude of this country in the matter has not been better or more clearly understood.

## BOOKS AND TECHNOLOGY.

Readers in our towns and cities who have access to libraries and bookstores replete with the works of the great masters of literature of a by-gone generation, to say nought of the more or less ephemeral productions of the day, can form but a faint notion of the difficulties which beset the path of the curious reader remote from these storehouses of learning and entertainment. Many country stores are, to be sure, supplied with a limited stock of books, mostly, however, hymn-books, prayer-books, and other religious works, all very good and desirable. What the eye never sees, the heart never grieves for. The demands for profane literature are but few and far between. An odd volume of Scott or Galt, of Dickens or Grace Aguilar, of Samuel Lover or William Carlton is found in country and farm-houses, side by side with the Pilgrim's Progress, "Baxter's Call to the Unconverted," or Robinson Crusoe, but one looks in vain for a volume of Shakspeare, Macaulay, Thackeray, John Stuart Mill, Freeman, Thomas Hardy or "Electricity up-to-Date." The seeker after knowledge must go to the city library. The case of one man who fills today a high position in the land, and who in his early youth, in the backwoods of Ontario, reading a stray and mutilated copy of "David Copperfield," was fired to acquire a knowledge of shorthand by the example of David and his companion, and who, immediately mounting a rough untrained young mare, drove madly to the nearest city, 15 miles away, returning in hot haste and hunger, with the treasured volume to study it by log-light until the "we sma' hours" began to foretell the dawn, has likely some parallel or counterpart yet in some remote district of the country, mutely preparing for a life of activity and usefulness—while the city youth, bred in luxury and with "embarras de richesse" is developing as a worshipper at his shrine.

But, as we all know, it is "the man of one book"—or mostly a few—that acquires the special knowledge to fit him for a useful career—or an arguer.

The people of what is probably one of the most prosperous cities in England—perhaps in the world—have lately been endeavouring to provide their youth with the most effective means of acquiring practical knowledge; we refer to the School of Technology erected by the citizens of Manchester at a cost of equal to a million and a half of our money. Such schools have long been in existence in France, Germany, Italy, the United States, and other countries, and though England has been no laggard in this respect, the chief aim of those of her sons most in the public eye—the training obtainable at Cambridge or Oxford—has always diverted attention from what was being done in this respect.

The subject has been much discussed among many of our Montreal citizens, and latterly with renewed interest because of the magnanimous gift to the city proposed by Andrew Carnegie. As our varied population is not likely to agree on the character of the works to be selected for a library—and what, as a correspondent puts it—do most of our City Fathers know as to the choice of books?—why not employ the means so generously offered, for the purposes of technical education, on a lesser proportion, to be sure, than the Manchester institution, but on a scale and of a character suitable to our population and the needs of the country at large. We are turning out lawyers and doctors in all con-

science in sufficient numbers to serve all our needs, especially the lawyers—who must live, pace Shelley's rider to the Sixth Commandment; what we want more are knowledgable men for the various mechanical pursuits. The "jarring sectaries" could not differ much upon instruction in practical electric engineering, the conversion of metals, chemicals and raw materials, or the applied sciences generally, however they may squabble over Hume, Voltaire, and the "Encyclopaedists," Burton (of the "Anatomy"), Fielding, Zola, Bossuet, Montpassant, James Anthony Froude, George Eliot, and many novelists of the day. This were a ground on which all could agree. Young men of genteel education who would fit themselves for positions as master mechanic, as foremen or workers in our various factories, will not stoop to the position of apprentice to a plumber or a blacksmith, a plasterer, a painter, a roofer, a tanner or a brickmaker. Let them be provided with another way to the goal, though he who stoops is surest to conquer in the long-run. The country wants thousands of skilled mechanics and artisans, machinists and industrial chemists, men to whom a knowledge of the classics, of the great masters of polite literature would be of no use whatever, who have no time to read the last novel by John Oliver Hobbes, and if they had, it is very questionable if it would do them much good. The great bulk of the works in our libraries are never read, and they simply encumber the shelves. Let anybody inquire which are the books most in demand at our libraries and bookstores; they are sure to be unprepared for the information.

The general knowledge of the fundamental principles and laws that govern all material things is the result of scientific education. Were this rightly conducted, a general scientific education would form the basis on which a particular technical education might be afterwards raised; and a young man who had first acquired an elementary knowledge of the physical or natural sciences would find it easy to build upon this foundation and to secure a competent and increasing knowledge of the scientific conditions of his particular art or trade.

"There was a time," says Blackwood, "when all books were designed for the reader. Now some are contrived to cover a wall-space," or to flatter the vanity of the wealthy collector. Andrew Lang, the versatile litterateur, says that men and women have ceased to read books. "The newspaper habit, the rag-bags called magazines, the vast and ponderous array of books which are no books, have interrupted the simple old fashion of reading." To look for a remedy, of course, as the writer in Blackwood continues, "is idle; if a man will not read, nothing will make him. Nor do we think it matters very much. After all, reading, for its own sake, is valueless. A man has not studied a subject because he has looked it up in an Encyclopaedia, nor an author because he has read his biography. The works we know best and appreciate most are those we have discovered for ourselves, without the intervention of dictionaries or paragraphs. Besides, real books which claim the attention and incite thought were always the possession of the few, and it is chiefly the wide diffusion of the power to decipher a printed page that has lowered the standard of literature. The champions of compulsory education fondly believed that intelligence would level up. Of course, intelligence has levelled down, and peo-

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ple in remote districts in civilized countries would not any longer deem it a hardship not to be able to read. But the reaction must come." The dissemination of rubbish cannot last forever, and books may come to their own again and the just reproof of Mr. Lang be removed.

#### THE ABUSE OF CREDIT.

Until such time as a radical change is made in the whole commercial system, the use of credit will form an essential feature of trade, and just so sure as its necessity is shown will it be subject to occasional abuse. Some years ago the writer called on a leading Montreal importer, relative to a failure which had occurred in a Western Ontario city, this firm being among the creditors. He said: "We simply risked our goods with this concern, which has been for many years considered worthy of credit. We have hundreds of such risks today. They are each considered safe, or we would not have allowed them on our books. Everything in the line of credit is a risk. Were we to run no risks we could not conduct our affairs, so there you are."

An instance of the abuse of the credit system has just transpired in this city, in the case of a dry goods and notion jobber, who, after some six months of trading, is alleged to have gone southward, leaving some fifty commercial creditors and several private acquaintances in considerable doubt as to whether they had exercised due caution in permitting this new-fledged jobber to have control of a percentage of their goods or their finances. Happily the total amount is not large, nor is the bulk of the alleged loss to be felt by any one firm. As usual in the case of limited credit, many will share the burden, and as many may, it is to be hoped, use this experience as a future guard. It is just here, however, that such cases work evil beyond the direct results. For the single individual who thus abuses credit there are hundreds who are making daily personal sacrifices in order to win that good name among the business community which will be a greater asset than the amount with which they originally started in business.

Such abuse of credit assists largely in defeating the worthy ambition and determined resolves of many who, seeing their way clear to future independence, are often, merely because of such actions, curtailed in credit and held below the point which it is necessary to reach in order to be successful. It serves to put wholesale merchants on guard, not only against many who might otherwise be extended fair credit, but against cases where extension of business would be sure money for the prospective investor. He can see where he has every chance of winning out, but just because of such abuses of credit he decides against proposing his idea. Shortly before the World's Fair at Chicago, a departmental concern there, which was paying a quarter of a million dollars a year rent was alleged to be on the verge of bankruptcy. Their business was so enormous that it meant a heavy loss were they forced to suspend, but the use of credit smoothed the road and one of the firm recently withdrew, a millionaire.

An assistance to honourable credit is found in the fact that the past is soon forgotten. When the veil is pulled aside and the thin ice revealed, each creditor quickly views his own case and concludes that he was no wiser nor more risky than many others. All were

seeking trade, and the like may occur again within a month. It was but recently that a private bank was started in a town in Indiana, U. S., on a capital of three hundred dollars. The greater portion was spent on attractive fixtures and the rest was easy. The man got away later with considerable more funds than he came.

In an Illinois, U. S., coal mining centre, several years ago, a Chicago dry goods clerk opened up quite a pretentious-looking store on a cash capital of two hundred and fifty-seven dollars and eighty cents. He was shrewd and calculating, and he won out. It was only a few years after that he purchased and enlarged the premises, and everything went along as smoothly as though he had started with ample capital. To the use of credit he attributed his success. While commercial credit exists there will be found many to use and a few to abuse it.

#### THE THREE-FOURTHS VALUE CLAUSE AND HIGH RATES.

The heavy loss ratio of a number of past years, to which last year afforded a welcome exception, has drawn more than usual attention to the provision styled, "the co-insurance clause."

The object of this clause, as frequently explained in our columns, is to make the owner of property insured interested more in protecting it from risk of fire than in being indifferent to its fate, or, a probable gainer by its being burnt, and the insurance money collected. It is obvious that, were such a condition to be universal with all policyholders, there would be a considerable reduction in the fire loss, for owners of property would take precautions against danger of fire; and incendiarism, to which large numbers of fires are attributed, would not be practised, as it would not pay. As a consequence of the reduction of the average fire loss, there would follow an all round lowering of rates, so that, every honest property owner has a distinct interest in the adoption of any regulation that would reduce fire losses, which, it is reasonably contended, is the effect of the three-fourths value clause.

It is a most uncommon situation for an insurer to realize that he knows his property to be worth much less than what it would be valued at in case it were destroyed by a fire. If, then, by burning the property he can secure more money from an insurance company than he could get were the property offered for sale, and its defects and deficiencies revealed by a would-be purchaser's examination, the owner sees a chance to make a good bargain by selling out, as it were, to an insurance company.

Should, however, by the terms of his policy, he be unable to collect more than 80 per cent. of the value at which his property, if burnt, would be valued, he will probably realize that incendiarism would not pay.

It is unreasonable for one who has come under the three-fourths clause after a fire, to complain that he has not received the full amount of insurance he has paid premiums upon, for the rate charged for his contract was regulated in consideration of this clause, being in the policy, one of its terms, in fact.

In one district in the United States, which is not yet raised to the dignity of a State, the local law does not allow more than three-fourths of the value of property

destroyed by fire to be collected from the insuring company, and the result is regarded as highly effective in checking incendiarism and recklessness.

Fire insurance business must either pay or be abandoned, the conditions of it are fully revealed by official returns, so that if excessive rates have been charged the public are soon informed, and the companies are put under pressure to reduce rates. The most effectual way to reduce rates, however, is to reduce fire losses, and property owners consult their own interest by promoting such measures as tend to prevent fires, or render them as little destructive as possible.

#### THE EMPIRE OF THE SEA.

The communication elsewhere revives a subject often treated of in these columns, though latterly more from its bearing upon our own immediate interests through our river and harbour facilities. The fact that Britannia still "rules the waves" is brought close to everyone who goes abroad, whatever the harbour he visits, the latitude he traverses. Our neighbours, in whose growing power and greatness on land and sea every loyal subject of the Crown must feel a sense of pride as a father in the ability displayed by the elder or any member of his family, find this brought home to them wherever they go, whether in their own busy harbours or in transatlantic ports, even to the Orient. But John Bull is modest; indeed, he would appear to be ever regardful and economical of his supply of bunting, in which respect he resembles the owners of great warehouses, who think signs quite a superfluity or a defacement, and that the best place for a sign or announcement is in the newspaper.

The writer was among a number of Canadians, English, Scotch and Irish, on board a German ship in the harbour of Gibraltar, a few years ago, on the eve of their departure for Naples, and who assisted in raising the strains of the National Anthem as the anchor was being weighed. Several Americans were on board, and after the last vigorous, emphatic "God save the Queen," the remark of a representative among them was, "Well, you Canadians are surely the most loyal people in the world; but don't you all think"—waving his hand toward the eight magnificent British battleships at anchor—"don't you think that her Britannic Majesty is well able to take care of herself?" They displayed no flag; their build was enough. But it would seem that our people must occasionally assert themselves.

The frequent publication of the great progress made by Germany, the United States, France and other nations, in respect of oceanic business of recent years, is providing comparisons and disturbing the minds of people who therefore fancy that the drum-roll is being silenced. An opinion uttered not long since by a speaker on the subject at a meeting of the Board of Trade in London is worthy of remembrance, viz., that "it is easier to increase from 1 to 2 than from 100 to 200," that foreign tonnage increases in proportion more rapidly because it starts at a lower figure. With this axiom borne in mind, much of the surprise evoked by the frequent announcements of the proportionate progress at sea of other nations, would cease. Germany, for example, doubled the tonnage of her steamships within the last ten years, but the number of her sailing vessels lessened proportionately, although it may be conceded that, owing to the increased size of the new ships, her carrying

capacity has fully doubled. The statistics for 1902 show that there are 1,322 shipowners in Germany owning 2,741 ships, 1,282 of which are steamers. The number of seamen in the German merchant navy on the 1st of January, 1901, was 50,555. The total number of the crews of German sea-vessels at the close of 1902 was 520 less. The Vaterland ranks second in the list of the shipping owned by the nations. Recent statistics, especially a compilation by J. L. Bashford in the "Fortnightly" for February (Leonard Scott Co., New York), enable us to make the following tabular comparisons:

#### VESSELS OF 100 TONS AND OVER.

Countries.	Steamers .		Gross Tons.	
	1901.		1901.	
U. Kingdom..	7,358	} 8,352 (7,930)	13,652,455	(12,149,090)
Colonies.....	994			
Germany.....	1,365	(1,209)	2,636,338	(2,159,919)
U. S., Sea and Lake	1,094		1,954,168	
France.....	690	(662)	1,104,893	(1,052,193)
Russia.....	544	(496)	556,102	(469,496)
Japan.....	535		555,230	
Italy.....	361	(312)	691,841	(540,349)

The total steamers (100 tons and upwards) the world over, increased from 14,077 in 1901 to 17,156 in 1902. The gross tonnage increased from 20,342,028 in 1901 to 25,859,987 in 1902, and of this Great Britain owns more than half the steamers and nearly the same proportion of the tonnage. The number of British steamers increased 422 during 1902; Germany's increased by 156. In the same year British tonnage increased 1,503,365 tons, Germany's 476,419 tons. Germany has, however, been opening up new or increased connections, especially in the Levant, at Odessa, Smyrna, Constantinople, Athens, etc., in New York, and in Norway and Sweden, at the principal ports of iron ore shipments. The rich Swedish mines of Gellivare, which an English company lost by a fluke a few years ago, have been engaged to supply German ships for ten years with 800,000 tons of iron annually. It may be well to refer to the declaration made nearly a year ago by the German Navy League, that, whereas the proportion of merchant steamers in England and Germany was as sevenfold, the men-of-war ships for their protection were ninefold.

While England has Germany as her greatest competitor in the field of trade, commerce and shipbuilding, she has her also as her greatest customer, and as such it is desirable that she "be both politically and financially strong," as a wholesale firm or bank regards its customer.

The North German Lloyd Company, which was founded in 1857 with a capital of \$700,000, has now a capital of \$25,000,000; its last ship is the largest ocean steamer afloat, with 20,000 tons.

If there is to be found in the world an example for our own apathetic Harbour Commissioners, it is in Germany. Ever since the close of the last great war, her people have busied themselves in improving harbours and docks, deepening the mouths of rivers and facilitating the approach to her (in many many places) sandy coasts. In former days she built her ships to suit the harbours; latterly the harbours have been made to suit the ships, and the ships may reasonably be depended upon to take care of themselves.

—Miserer Bros., who have conducted a large grocery business in Brantford, Ont., are in financial difficulties, and have been forced to make an assignment.

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## THE EXCHANGES WITH SILVER-USING COUNTRIES.

The problem of exchange between the gold-using and the silver-using countries has been a most serious one since the fall in silver began, about 1867. The commercial world has been divided practically into halves, whose money standards have been growing wider and wider apart in their relations to each other. The embarrassments of the problem have caused much study and effort to reach a solution, but thus far without great success. The bimetallic solution appealed strongly for a time to many brilliant minds. This solution involved the unification of the coinage of gold and silver countries by fusing their currencies into a common mass, part gold and part silver. It was a solution which failed, for two reasons. In the first place, it attempted the impossible in economics of giving stability of relative value to two different commodities in the absence of control over either supply or demand. In the second place, the bimetallic theory ran counter to the universal tendency of the rich nations to use the money containing the greatest value in the smallest bulk, because of its economy and adaptability to their scale of transactions. With the collapse of the bimetallic theory, after three international conferences and an effort to secure a fourth, the problem has been for some time apparently abandoned as hopeless.

While the tendency, says the New York Chronicle, has been for more than ten years, by reason of the fall in silver, to make the gap wider between the currency systems of the gold countries and the silver countries, a means of steadying exchange has here and there been found by compulsion of circumstances. In Java the Dutch Government checked the steady fall in the value of silver coins by putting a limit on the quantity and making them receivable at near par for gold drafts on Holland. The system has worked admirably in maintaining at the old gold parity coins issued at 15½ to 1, without the circulation of gold or any substantial gold reserve in Java. In British India a drastic solution of the problem was undertaken in 1893 by closing the mints to free coinage and attempting to raise to an arbitrary parity 1,500,000,000 silver rupees. The effort at first was attended with difficulties, because of the great volume of the existing silver money, but as soon as the closing of the mints and the increase of business had brought the volume of trade up to the volume of the currency, there was no further trouble. It became necessary to coin additional silver, which the Government offered to do in return for gold. The result has been that the silver rupee, although containing at present prices only about twenty cents' worth of silver bullion, has been maintained since 1893 at the exchange value of thirty-two cents. Not only has the Government of British India succeeded in maintaining the coins at their official value, but it has freely offered to exchange them for gold without being subjected to any serious demand.

The experiment so successfully carried out in British India seems to be the underlying principle of what is contemplated by Mexico and China in their request for the moral support of the United States in securing the co-operation of other countries in giving stability to the relative value of the money of the gold and silver na-

tions. The same principle is embodied in the Phillipine Currency bill now pending in Congress. It is a principle of economics which is perfectly simple. It differs from the bi-metallic theory in abandoning the vain effort to give rigidity of relationship to two commodities without control over either demand or supply. The new project gives absolute control over the supply of coins by placing the issue of them in the hands of the Government instead of throwing the mints open to all owners of bullion. By the exercise of good judgment, influenced by certain automatic indications of deficiency or excess in the supply of coins, a finance minister is enabled under this system to issue coins when they seem to be needed and to curtail their issue when it is evident that the supply is adequate or more than adequate. In British India it became necessary to coin about 100,000,000 rupees recently in a single year, while in other years of less active trade the coinage has been kept within very narrow limits.

What is proposed by Mexico and other nations entering upon this policy differs from the experiment in British India in one important particular. Instead of dealing with a redundant mass of existing coins, a new coin is to be issued. This will place the Government in the most favourable position from the outset for maintaining the parity of the coins with gold. No more will be issued than appear to be needed for the purposes of trade, and prudence will dictate that the issues be kept well within these limits until the demonstration is afforded by events that additional coinage is required. This will make it much more simple to maintain parity than was the case in British India in 1893, when the Government assumed the heavy burden of raising to parity at a stroke an amount of silver coin equal to \$500,000,000 in our currency. While some of the details of such a project will require careful study and prudence in their execution there is nothing in the principle which need prevent the silver countries from succeeding in keeping their new currency at gold parity if their fiscal affairs are governed by the rules of solvency and honesty.

The governments of both Mexico and China strongly disavow any appeal to the United States or the other gold-standard countries to change their domestic monetary systems. Their purpose is to raise their own currencies to a fixed and permanent relation to the gold standard. In so doing they are taking probably the longest step towards a gold currency of which they are capable under existing economic conditions. That it will be a step of enormous benefit to the trade of the world, if it can be successfully carried out, hardly needs argument. The money of Mexico, of China and other Oriental countries, and of the nations of Latin America, will become interchangeable in value with that of the gold countries. Trade between the two will no longer involve the risks of great fluctuations in the value of the money received for the manufactured goods exported from Europe and America; local silver prices will be lower because they will not include a wide margin for these fluctuations; the purchasing power of the silver countries will rise by hundreds of millions; and the stability of trade relations will enormously increase their purchases from the manufacturing nations on the one hand and their productive power and domestic exports on the other.

WHAT CANADA BUYS—(30).

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.						
—Total Imports—				General Tariff.			Preferential Tariff.			
Value.	Duty.	Quantity.	Value.	Duty.	Countries.		Quantity.	Value.	Quantity.	
		Yds.	\$	Yds.		\$	Yds.	\$	\$	
Great Britain...		687,825	16,872	788,836	17,368	4,342.00	1,488	201	33.50	
France...		2,170	179	2,170	179	44.75				
Greece...		104,714	3,933	104,714	3,933	983.25				
Italy...		49,322	2,505	49,604	2,241	560.25				
Persia...		37,011	829	37,011	829	207.25				
Portugal...		872,577	19,236	878,375	19,820	4,955.00				
Spain...		175,901	4,381	180,826	4,550	1,137.50				
Turkey...		534,854	29,605	513,634	27,550	6,887.50				
United States...		241,056	12,554	230,417	11,840	2,960.00				
Total...		2,705,430	90,094	2,776,587	88,310	22,077.50	1,488	201	33.50	
Prunes—										
Great Britain...		51,894	1,113	22,540	622	225.40				
Austria-Hungary...		39,615	1,617	46,552	1,819	309.00				
France...		648,680	15,912	538,461	13,347	5,897.74				
Spain...		8,400	431	8,400	431	74.82				
United States...		3,867,753	130,918	3,556,089	128,722	35,560.89				
Total...		4,616,342	149,991	4,171,842	144,941	42,067.85				
Raisins—										
Great Britain...		510,708	24,949	435,268	21,774	4,352.68				
France...		7,000	262	10,410	467	104.10				
Greece...		1,716	106	6,649	407	60.49				
Italy...		8,400	399	8,400	399	84.00				
Spain...		8,833,478	467,313	7,837,751	411,917	78,377.51				
Turkey...		334,536	28,474	499,439	38,441	4,994.39				
United States...		3,435,825	232,295	3,247,922	219,600	32,479.22				
Total...		13,131,663	753,798	12,045,239	693,005	120,452.39				
All other, N.E.S.—										
Great Britain...		460	43	460	43	10.75				
B. E. Indies...		500	28	500	28	7.00				
China...		18,820	532	18,820	532	133.00				
France...		1,158	165	1,158	165	41.25				
Italy...		120	75	120	75	18.75				
Japan...		650	24	650	24	6.00				
Spain...		10,193	431							
United States...		1,965,556	116,552	1,915,656	113,035	28,258.75				
Total...		1,997,457	117,850	1,937,364	113,902	28,475.50				
Almonds, shelled—										
Great Britain...		2,114	641	1,979	564	89.62	665	195	22.18	
Hong King...		6	1	6	1	30				
China...		404	77	404	77	20.20				
France...		63,020	16,460	84,311	23,148	2,810.36				
Spain...		177,506	48,744	169,483	46,069	5,871.89				
United States...		26,246	6,933	22,268	5,882	715.01				
Total...		269,296	72,856	278,451	75,741	9,507.38	665	195	22.18	
Almonds, not shelled—										
Great Britain...		8,760	1,049	7,951	944	238.53				
China...		111	3	111	3	3.33				
France...		124,034	13,341	135,071	14,548	2,701.42				
Spain...		182,268	20,624	220,287	23,300	4,405.74				
United States...		114,822	12,672	90,726	10,725	2,229.71				
Total...		429,995	47,689	454,146	49,520	9,578.73				

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DUTIABLE GOODS.—(Continued.)

Countries.	ARTICLES IMPORTED.			ENTERED FOR HOME CONSUMPTION.				
	—Total Imports—			General Tariff.			Preferential Tariff.	
	Quantity.	Value.	Quantity.	Value.	Duty.	Quantity.	Value.	Duty.
	Lbs.	\$	Lbs.	\$	\$		\$	\$
Figs—								
Brazil nuts, not shelled—								
France.. . . . .			7,291	773	145.82			
Spain.. . . . .	3,829	356	3,829	356	76.58			
United States.. . . . .	53,612	5,043	55,034	4,919	1,659.30			
Total.. . . . .	57,441	5,399	66,154	6,048	1,881.70			
Pecans, not shelled, and shelled pecans, N.E.S.—								
Great Britain.. . . . .	199	8				199	8	3.98
China.. . . . .	115	2	115	2	3.45			
France.. . . . .	2,562	102	2,562	102	76.86			
United States.. . . . .	509,177	30,280	517,281	30,211	15,518.43			
Total.. . . . .	512,053	30,392	519,958	30,315	15,598.74	199	8	3.98
Walnuts, not shelled—								
Great Britain.. . . . .	2,208	181	2,244	185	67.32			
China.. . . . .	1,977	178	1,977	178	59.31			
France.. . . . .	853,732	69,612	805,459	66,195	16,395.05			
Spain.. . . . .	24,316	1,818						
United States.. . . . .	148,580	16,265	137,553	12,975	3,744.47			
Total.. . . . .	1,030,813	88,054	947,233	79,533	20,266.15			
All other nuts, N.O.P.—								
Great Britain.. . . . .	7,854	694	10,350	666	207.00	622	108	8.29
Hong Kong.. . . . .	219	8	219	8	4.38			
China.. . . . .	19,839	460	18,477	458	369.54			
France.. . . . .	97,297	11,700	112,995	13,147	2,258.10			
Italy.. . . . .	85,215	5,430	95,986	7,407	1,919.72			
Japan.. . . . .	26,531	622	26,531	622	530.62			
Spain.. . . . .	13,976	1,141	65,273	4,830	1,305.46			
Turkey.. . . . .	40	2						
United States.. . . . .	3,861,150	113,817	2,884,184	112,016	57,683.70			
Total.. . . . .	4,112,121	133,874	3,213,925	139,154	64,278.52	622	108	8.29
All other nuts, shelled—								
Great Britain.. . . . .	871	81	98	7	4.90	773	74	25.77
China.. . . . .	23	2	23	2	1.15			
France.. . . . .	178,331	25,077	206,815	28,127	4,573.81			
Spain.. . . . .	28,063	2,918	16,143	1,721	774.15			
United States.. . . . .	24,049	5,461	20,569	4,896	960.95			
Total.. . . . .	231,337	33,539	243,948	34,753	6,314.96	773	74	25.77
Green apples—								
	Brls.		Brls.			Brls.		
Australasia.. . . . .	252	1,505	183	1,189	73.20			
United States.. . . . .	26,105	73,417	25,880	73,002	10,351.45			
Total.. . . . .	26,357	74,922	26,063	74,191	10,424.65			
Blackberries, gooseberries, raspberries, strawberries, N.E.S.—								
	Lbs.		Lbs.			Lbs.		
United States.. . . . .	1,079,652	80,366	1,079,274	80,310	21,585.48			
Cherries—								
United States.. . . . .	106,607	9,547	105,297	9,517	2,105.94			

RAILWAY STATISTICS.

Government statistics relating to Canadian railways for the fiscal year ending June 30 have been compiled. The number of steam and electric railway companies reporting was 118, and there were 19,426 lines of railway completed, of which all but 155 were in operation. The paid-up capital of both classes of companies amounted to \$1,140,445,269. The gross earnings were \$90,152,940, and the total working expenses \$61,146,447, making the net earnings \$29,006,493. In all 158,361,376 passengers were carried, and 42,642,709 tons of freight. The number of steam railways in operation, including the Government lines, was 165, but some of these are amalgamated or leased, so that the actual number of controlling lines, exclusive of the I.C.R. and P.E.I.R., was 79. On June 30th last the completed steam railway mileage was 18,868, an increase of 574 miles, not counting 2,829 miles of sidings. The number of miles laid with steel track was 18,761, of which 647 miles was double track. The number of miles of railway in operation was 18,714, of which the C. P. R. comprises 7,321 miles; Grand Trunk, 3,157.48 miles; Intercolonial, 1,333.94 miles; Canada Atlantic, 458.60 miles, and the Canadian Northern, 1,248.20 miles. The paid-up capital of the steam railways reached a total of \$1,098,852,206, being an increase of \$86,006,667. The main items of this increase were the following:—Canadian Northern, \$19,810,480; Canadian Pacific, \$9,345,156; Grand Trunk, \$2,996,558; Intercolonial, \$4,670,590. The gross earnings of all the steam lines totalled \$83,666,502, a gain of \$10,767,574, and the working expenses aggregated \$57,343,592, an increase of \$6,974,866 as compared with the previous year, leaving the net earnings \$26,322,911, an increase of \$3,792,888. The number of passengers carried was 20,679,974, an increase of 2,294,252, and the freight traffic amounted to 42,376,527 tons, a gain of 5,377,156 tons. The total number of miles run on trains was 55,729,856, an increase of 2,389,402. The aggregate rolling stock was 78,891 cars, of which 58,811 were equipped with air brakes and 66,882 with automatic couplers, a gain of 5,748 over the previous year. The locomotives numbered 2,444.

The accident returns show a total of 1,328 persons injured during the year. Of these 176 were passengers, 932 employees and 220 others. Three hundred and thirty persons were killed, 19 being passengers, 146 employees and 165 others. Forty-two persons were injured, and five passengers, eleven employees and five others were killed through jumping on or off trains or engines when in motion. Fifty-four employees and 84 other persons were injured, and 36 employees and 106 other persons were killed through walking or being on the track. Thirteen passengers, 156 employees and nine others were injured, and four passengers, 21 employees and five others were killed through falling from cars or engines. Two employees and 58 other persons were injured, and one passenger, one employee and 39 other persons were killed by being struck by engines or cars at railway crossings. The accidents due to the work of coupling cars numbered 241 (15 being fatal), against 290, 363, 355 and 343 in the four preceding years.

Of electric railways there were on June 30, 558 miles completed, of which 553 miles were laid with steel rails, 159 miles being double track. The paid-up capital amounted to \$41,593,063, of which the municipal aid amounted to \$173,000 (including \$100,000 subscription to shares and \$40,000 loans). The gross earnings aggregated \$6,486,438, an increase of \$718,155, and the working expenses \$3,802,855, an increase of \$367,692, leaving net earnings \$2,683,583, an increase of \$350,463. The number of passengers carried was 137,681,402, an increase of 16,744,746, and the freight carried amounted to 266,182 tons, a decrease of 21,744 tons. The car mileage was 35,833,841, an increase of 4,083,087 miles. Eight persons were killed. Power was supplied in thirteen cases by water, and in twenty-seven cases by steam. Ontario has 334 miles; Quebec 140; New Brunswick, 12; Manitoba, 13, and British Columbia, 45 miles. One company has ceased operation.

The gross earnings of the Intercolonial Railway were \$5,671,383, an increase of \$699,150, and the working expenses \$5,574,563. Comparing the earnings with those of the previous year, the passenger traffic produced \$1,770,941, or 31.23 per cent. of the gross earnings, an increase of \$163,777. The freight traffic amounted to \$644,513, or 64.26 per cent.

of the gross earnings, an increase of \$523,507, and the carriage of mail and express freights produced \$255,931, or 4.51 per cent. of the gross earnings, an increase of \$11,568, and the earnings per mile of railway were \$4,313.92. The working expenses per mile (including the rental of the extension to Montreal) amounted to \$4,240.25, an increase of \$86.81.

QUININE AND MENTHOL MARKETS.

There is a much better feeling in the quinine market, and, although there is no talk of an advance in manufacturers' prices, jobbers are firm in their views, and it is doubtful if Java quinine could be obtained much below the fractional advance noted in last week's report. The strong tone which pervades the market now, says the Oil, Paint & Drug Reporter, is due to an improved demand here and to higher values for cinchona bark and quinine in London. Early in the week an advance of three cents an ounce in the prices of the minor salts, was announced by manufacturers.

On Tuesday the February auction of cinchona bark was held at London. The offerings, it is understood, were of fair size and were nearly all sold. The sale went off at a slight advance, the average price per unit being one and three-eighths penny, comparing with previous auctions as shown in the following table:—

	Pence		
	1903.	1902.	1901.
January.....	1¼	1½	1½
February.....	1½	1½	1½
March.....	...	1½	1 1-5
April.....	...	1½	1 4-5
May.....	...	1½	2
June.....	...	1½	2
July.....	...	1¼	1¾
August.....	...	1½	1½
September.....	...	1½	1½
October.....	...	1¼	1½
November.....	...	1½	1½
December.....	...	1½	1½

There seems to have been a great deal of uncertainty regarding the shipments of cinchona bark from Java to Europe during the month of January. On January 31 a cable was received in the trade here, placing the amount at 293,500 kilograms. On the following Monday, the Reporter received a cable from Amsterdam announcing that the shipments were 414,000 kilograms. On February 9 we had another cable which placed the amount at 296,000 kilograms. The average for 1902 is about 547,758 kilograms. Comparative figures are given in the following table:—

	Kilos		
	1903.	1902.	1901.
January.....	296,000	470,000	560,000
February.....	...	260,000	374,000
March.....	...	345,000	437,000
April.....	...	500,000	400,000
May.....	...	522,000	373,000
June.....	...	600,000	524,000
July.....	...	513,600	620,000
August.....	...	928,000	525,000
September.....	...	479,000	616,200
October.....	...	840,000	788,000
November.....	...	487,000	592,500
December.....	...	652,500	650,000

Menthol during 1902.—Dealers in menthol, in all markets of the world, will long remember the year 1902, for, in that twelvemonth, the article in question performed some unprecedented commercial antics, not the least noteworthy of which was the astonishing advance in price. Of course, when the article was first brought into the country in any appreciable quantity, say, about 1882; high prices were asked, and a few years later when the menthol pencil came into vogue as a relief for headache and similar disorders, up to eighteen dollars a pound was paid; but it has been a good many years since the price has touched the seven

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dollar mark, which was reached in October, 1902. The following table shows the fluctuations in the price during each month of the last three years:—

	1902.		1901.		1900.	
	H.	L.	H.	L.	H.	L.
January . . . . .	4.15	4.10	3.90	3.90	3.00	2.90
February . . . . .	4.10	4.00	4.75	4.00	2.85	2.75
March . . . . .	4.00	3.87½	4.37	4.25	2.75	2.70
April . . . . .	4.00	3.85	4.25	4.00	2.70	2.60
May . . . . .	4.00	3.80	4.00	3.85	2.60	2.45
June . . . . .	4.25	4.00	3.75	3.60	2.35	2.35
July . . . . .	4.60	4.25	3.65	3.50	2.65	2.50
August . . . . .	4.85	4.60	4.75	3.80	2.65	2.60
September . . . . .	6.00	4.85	4.75	3.75	2.75	2.65
October . . . . .	7.00	6.00	4.25	3.85	3.25	2.85
November . . . . .	7.00	6.50	4.20	4.15	3.90	3.20
December . . . . .	6.75	6.50	4.25	4.15	3.90	3.90
Year . . . . .	7.00	3.80	4.75	3.50	3.90	2.35

It was not until June that prices began to advance. Previous to that time, values had followed a more or less general declining tendency, but in June, an unexpectedly heavy demand in England, caught holders there short of stock and forced them into outside markets for supplies, with which to meet the calls upon them. Some goods were obtained in New York, and in Hamburg, but efforts to buy in Japan met with little success, owing to the small holdings of Japanese dealers. A good crop was looked for, but the new goods, of course, would not be ready for shipment before October-November. The upward tendency continued during July and August. London and Hamburg both made purchases here and the spot supply became very much reduced, holders being able to obtain, practically, any price they asked. During a single week in September, the price rose from five to six dollars and at the high prices some good business was done. Stocks in Japan were not sufficient to supply the demand until the arrival of the new crop and Japanese dealers bought in this market, in London and in Hamburg. The failure of the crop was reported in October, and the price went up to seven dollars. Even at this high figure, the demand was good, but business was considerably restricted by the small supply held here and in all markets of the world. Values eased off a little in November, but the year closed firm, with all prospects in favor of high prices for some time to come.

### DAIRY PRODUCE.

A private London circular, date 6th instant, treating of the dairy produce situation, says:—Butter.—The prices of New Zealand butter remain the same as last week, although the number of buyers increases week by week. It is curious to note that this year Danish butter is only 2s below what it was last year at this time, but that New Zealand is 6s below the previous period. Choicest New Zealand

land is making 102s to 104s with occasional sales at a shilling or two more. Finest is bringing 98s to 100s. New Zealand "Milled" makes 84s to 92s. The Ophir left Melbourne this week with only 911 boxes of Australian butter on board. From Canada last week only 50 boxes arrived, and choicest Canadian is now non-existent on our markets. Finest is meeting a good demand at 92s to 94s. The report that there is a very large quantity of Canadian butter in cold store is much exaggerated. Cable advices from Canada give creamery butter stocks at 29,000 boxes against 20,000 last year, and dairy butter at 6,500 packages against 3,500 a year ago.

The Copenhagen official quotation has not been again advanced this week owing to the dull markets in the North of England. The imports from Denmark continue large, but those from France and Holland are rapidly declining. They have fallen from a total of 17,161 cwts. for the first week in January to 12,463 cwts. for the last week. Cheese.—The demand for Canadian is virtually unchanged from last week, and prices remain the same. Stocks of cheese on February 1st in London were about 114,000 against 112,000 last year; in Liverpool 59,000 against 94,000 a year ago; and in Bristol 68,000 against 105,000 twelve months since. Canadian stocks are reported as 75,000 on February 1st against 180,000 last February. Quotations for Canadian choicest: 64s to 65s. Corresponding week, 1902, same quality sold for 51s to 52s, and finest for 48s to 50s.

### NEW BRANCH BANKS.

The Royal Bank has decided to open a branch at Pembroke, Ont.—Branch offices of the Bank of British North America have been opened at Battleford, N.W.T., under the temporary management of Mr. F. J. Dixon, and at Yorkton, N.W.T., under the temporary management of Mr. G. F. Laine.—The Eastern Townships Bank will open another branch in Montreal shortly, and at present is negotiating for a property on St. Catherine street, near St. Lawrence.—The Union Bank of Canada has opened branches at Saskatoon and Innisfail.

### LEGAL RECORD

The following is a record of transactions and cases our Canadian courts of law, comprising Writs Issued and Judgments Rendered for sums of \$300 and upwards (Montreal, from \$175 and upwards), and Chattel Mortgages and Bills of Sale (for sums of \$550 and upwards), as taken from the public records. It will be understood that the actions or items do not necessarily affect the credit and soundness of the persons or concerns named, as they may have been paid or otherwise settled, and that good defence may exist in cases of writs, etc.;

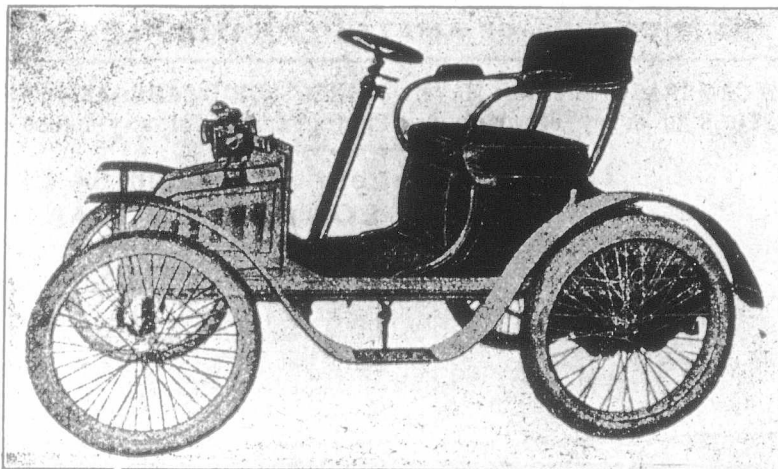
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### WRITS ISSUED—ONTARIO.

Baden—W. H. Erbach vs Baden Machinery & Manfg. Co., Ltd., 540; Bolton—M. E. Bonnar vs Bonnar & Co. \$407; California—Diamond Park Mineral Water Co. vs Wm. Bowden \$1,138; Colborne Tp—A. Gori vs Frank Kuntz \$1,000 damages; Enniskillen Tp—J. & J. Kerr Co. vs John Morrison \$1,628; Grimsby—Bank of Hamilton vs E. N. and Alice S. Smith \$325; S. E. Burton vs R. L. and Louisa E. Ward \$317; Hay Tp—T. Vincent vs John Rowcliffe \$2,000 damages; T. Vincent vs Louis Walper \$2,000 damages; Lacombe, Alberta—Colonial I. & L. Co. vs H. B. and H. O. M. Meausette \$353; Madoc—E. D. O'Flynn et al vs D. W. Wright et al, exrs \$323; Newmarket—Brantford Carriage Co. vs J. R. Wasley \$584; Ottawa—F. Moffat vs Wm. Gibson \$9,000 damages; Cath. Pinhey et al vs Mary Rogers et al \$5,041; Rodney—Page Wire Fence Co. vs Chas. Martin \$347; Toronto—E. Crabtree vs Dodge Manfg. Co., Ltd. \$5,000 damages; The Farmers Co-operative Packing Co. of Brantford vs A. Griffiths \$324; R. E. Dennison vs J. & J. Taylor \$2,200 damages; .....—J. F. Morley vs Canada Woollen Mills, Ltd. \$3,750.

### WRITS ISSUED—MANITOBA & N.W.T.

Rosthern—A. J. Adamson \$1,412.

### WRITS ISSUED—BRITISH COLUMBIA.

Cranbrook—Pieper & Currie and A. A. Currie \$404; Nelson—J. Cholditch & Co. \$402; Victoria—A. Tate \$350.

### JUDGMENTS RENDERED—ONTARIO.

Ottawa—Lake of the Woods Milling Co. agt R. E. Jamieson \$996; Jennie Walker agt Ottawa Electric Co. \$2,000; E. F. Fauquier agt G. F. Thompson et al \$7,781; Masson, Que.—H. A. Percival et al agt Duncan McMillan et al \$1,008; Toronto—P. and J. Frank agt John Moses \$379.

### JUDGMENTS RENDERED—QUEBEC.

Quebec—De. M. Archange N. Aubry agt David Nelligan esql. et al \$1,296; St. Romuald—Fonderie Plessisville agt Jos. Levesque \$770.

### EXECUTIONS—QUEBEC.

Montreal—Sun Life Assce. Co. agt De. Marie Creviere \$3,277; C. A. Filion agt Hiers of Louis Payette \$358; J. E. Wilder et al agt David Seath \$195.

### CHATTEL MORGAGES—ONTARIO.

Ceylon—R. P. Legate to G. Mitchell \$2,000; Essex—C. L. Sutton to Walkerville Brew. Co. \$700; Ingersoll—T. R. Bellamy to Celeste J. Bellamy \$2,654; Meaford—G. T. Knight to J. Gower \$1,100; Midland—David Pratt to Western Bank \$6,600; Ottawa—Alex. Hunter to R. F. Preston, \$1,000; Paris—Lionel Haney to F. Hamilton \$1,482; C. W. Lawton to R. S. Pelton \$1,200; St. Thomas—John and Eliza Armstrong to E. J. Butler et al \$3,000; Sault Ste. Marie—W. H. Forde et al to E. Noble \$1,000; Zurich—Henry Magel to H. Cook et al \$1,000.

### CHATTEL MORTGAGES—MANITOBA & N.W.T.

St. Anne—A. Roque \$932; Stonewall—Stratton and May \$3,922; Wolseley—S. P. Gathercole \$1,000 and \$3,813.

### CHATTEL MORTGAGES—BRITISH COLUMBIA.

Cranbrook—Cranbrook Electric Light Co. \$6,000; Victoria A. Bancroft—\$1,000; Wm. Lindley \$1,500.

### BILLS OF SALE—ONTARIO.

Marysburgh N.—L. M. Smith to J. L. Denke \$600; Paris—R. S. Pelton to C. W. Lawton \$3,000; Pembroke—Cornelius Chapman to T. Moran \$700; Toronto—J. W. Houston to J. A. Thompson \$1,450.

### BILLS OF SALE—MANITOBA & N. W. T.

Hamiota—Venables & Collison \$700.

### BILLS OF SALE—BRITISH COLUMBIA.

Fernie—H. Kanouse \$1,200; Victoria—S. Leiser \$500,000.

### BILLS OF SALE—NEW BRUNSWICK.

St. John—D. L. Nobles & Co., Ltd., \$3,382.

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### Correspondence.

#### OUR SHIPPING INTERESTS.

To the Editor of the "Canadian Journal of Commerce,"  
Montreal.

DEAR SIR,—Apropos of the discussion of the Protection question and kindred subjects, which now occupies considerable space in progressive newspapers, and apropos of the period of unparalleled prosperity with which we have been blessed for some time past, it is a little surprising to observe that one of the most important enterprises of the country is almost wholly left out of the discussion. Manufacturers, farmers, merchants, brokers and the manifold agents of production, distribution and consumption are actively discussing the best means of developing Canada with the greatest advantage to Canadians primarily, and to Britons incidentally; and consequently to the exclusion of all other nationalities, especially those who have excluded, or would exclude us from participation in their prosperity. Yet with all this—if we may except a few

tentative and intermittent notes of protest from a local agent—nothing whatever has been heard from the shipping interests, although in that direction seem to lie our weakest defences—and there the enemy has already obtained a foothold in our outworks.

The apparent apathy of Canadian shipping men is the more surprising when we reflect that Britain's own commanding position in the commercial world is in a very great measure due to the fact that she has established herself as the common carrier of all nations; and Canada with her immense seaboard, her capacious harbours, her magnificent waterways and her boundless natural resources as yet almost intact, is Britain's natural heir on the Western Hemisphere.

Our neighbours to the south of us are quick to perceive that if the young giant—the Dominion—be allowed to develop his transportation resources, he will push them hard for supremacy on this hemisphere. They are ready at every opportunity to play Jacob to Canada's Esau, and with their comparatively overwhelming aggregation of capital, and their facilities for commercial combination they have already entered the thin end of the wedge by which they hope ultimately to gain control of Canadian ocean traffic. It is but a few days ago that a United States

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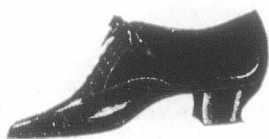
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legislator insisted that "America must be mistress of the seas." To this dictum Canadians need make no special exception further than to remind the gentl man that America is not comprised within the United States, a geographical fact which obviously has not yet occurred to him.

The difficulty which Canadians will experience in reserving to themselves the full benefit of their own ocean traffic, pending the time when they shall build and operate their own ocean fleets, is much enhanced by certain disabilities under which British ocean steamers are now placed in operating Canadian transportation. For example:—"The Hamburg-American Line," which is heavily subsidized by the German Government, is in the habit of landing in Halifax large numbers of immigrants from Germany and contiguous European countries, as their ships pass along our coasts to their terminal port—New York—in which port,

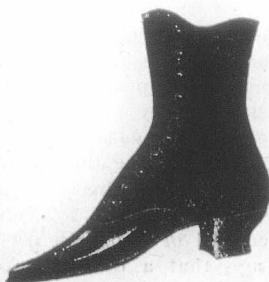
by the way, all their expenses of unloading, re-loading, refitting, etc., etc., are disbursed. But the German authorities have so arranged their system of inspecting intending emigrants that it is utterly impossible for any declared emigrant of any nationality to leave Germany for this side of the Atlantic unless he has the ticket of a German transportation company in his possession, and no British vessel can obtain a single emigrant passenger from Hamburg or any other German port without a German license which is only issued under prohibitive conditions.

The American "Morgan Syndicate Lines," which will run between Montreal and British ports during the summer of 1903, and which comprise the well-known "Dominion Line" and the "Leyland Line," both recently bought up by the Morgan combination, will also enjoy the privilege of trafficking at Canadian ports with much less advantage to

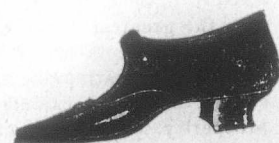
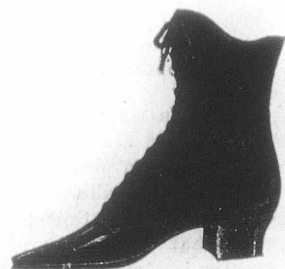


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# F. GOODMAN & SON,

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Canada than to the United States; for, while some of the British steamship companies established in Montreal have large financial and real estate interests in that city, and elsewhere in Canada, and spend large amounts annually in this country for maintenance and supplies, every dollar of dividend earned by the "Morgan Syndicate" ships will revert to the pockets of the United States capitalist. These lines—"The Dominion Line" and "The Leyland Line"—have also taken the precaution to disguise as much as possible their newly acquired foreign nationality by retaining the names and titles which at one time deservedly commended them to Canadians as British-Canadian Lines, and also by retaining in their employment as their Montreal representatives the same estimable gentlemen who formerly made those lines acceptable to Montreal merchants and who are accounted among our most respected citizens.

By such means the "Morgan Syndicate" may hope to secure from the unsuspecting Canadian merchants such freight and traffic which possibly might be denied to steamship companies of confessedly United States ownership. They will also enjoy the privilege of conducting their business under the more economical conditions of British registration, although our good "Uncle Sam" jealously excludes all British ships from United States registration—when that might prove an advantage to them—by needlessly onerous regulations and conditions. Surely, if "Canada for Canadians" is a desirable motto, "Canadian traffic for Canadian ships" is a logical deduction.

Possibly some shipping agent in Montreal might furnish more complete and interesting details on this important Canadian question, if this cursory epistle should succeed in attracting some share of public attention thereto; but I



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feel that I am already under sufficient obligation to your courtesy in affording me space for the philosophical student of human nature to note, as an instance of how readily the most ardent patriotism may succumb to personal interest, that the Canadian representative of the "Morgan Syndicate" Lines was observed the other day scurrying through the Legislative halls at Ottawa, button-holing this and that Minister, or that and the other Honourable Member with as much diligence and persistency as if he still represented a Canadian steamship company. O tempora! O mores! -

Sincerely yours,

PERCY FLAGG.

Montreal, 13th Feb., 1903.

—It is announced that the following new post-offices have been established in Ontario: Beaver Meadow, Sombria Township, Bothwell, Byng Inlet North, Wallbridge, Muskoka, and Parry Sound (re-opened), Erie, Walpole Township, South Norfolk (re-opened), Judge Casey Township, Nipissing (re-opened), Kent, Centre Harwich Township, Kent, Lee Valley, Hallam Township, Nipissing. The post-office at Sidney Crossing, West Hastings, has been closed.

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HEADQUARTERS

Correspondence Solicited.

—Winnipeg Notes.—The Winnipeg Industrial Exhibition financial statement for the past year shows a shortage of three thousand dollars. The receipts were \$76,141, and expenditures \$79,016.—Traffic Manager of the Can. Northern Railway has issued a circular instructing agents on the road to accept shipments of grains to be used for seeding purposes at half regular mileage rates.—The new Winnipeg city directory, just issued, estimates Winnipeg's population at 63,650. Of the thousand and odd names that were in the 1876 directory, only 85 appear in the new book.—Letters patent have been issued incorporating O. A. Robertson and a number of Americans, together with W. H. Cross of Winnipeg, as the "Red Deer Lumber Co., Limited," with a total capital stock of \$500,000.—Notice is given that application will be made for the incorporation of a railway line, commencing at a point near the international boundary in range 25 W., running in a north wly direction through Deloraine, Elgin, Brandon and Neepawa, to the northern boundary of the Province.—Notice is given of the incorporation of the "Export Elevator Co.," with a total capital stock of \$500,000. The parties seeking incorporation are F. M. March, C. H. March, N. D. March and H. H. Wells.—Calls have been issued for a gathering of grain-growers to meet

at Brandon, March 3rd, to organize a central grain growers' association for the Province.—Joseph Godson, a pioneer grocery merchant of this city, is dead, aged 87.

—The manufacturers of scales in the Dominion of Canada, who recently made representations to the Department of Inland Revenue that the regulations in respect to goods to be exported were unfair, will shortly receive word of a new order that is expected to do away with the difficulty. A complaint was made to the department, through the Canadian Manufacturers' Association, to the effect that the inspection on scales for export was an unnecessary expense, inasmuch as the Canadian inspection was not accepted in foreign countries, and on this account Canadian manufacturers were handicapped in competing with their American rivals. As a result of this the Inland Revenue Department have made changes affecting the exportation of weights, measures and weighing machines manufactured in Canada. Under the new regulations any of these articles sold for export may be shipped direct from the premises of the manufacturer to the port of entry at which they are actually to be shipped for export, but a description of the goods must be forwarded. In such case there will be no in-



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spection charges, but the manufacturer must give a bond for \$1,000 to cover a year's operations that the goods exported shall be as represented.

—Life pointers from the Press.—Delays are dangerous and none more so than that of neglecting life insurance.—Life insurance is a poem—one grand, sweet song—and yet many are averse to it. If you are, turn about, for it is fair play.—Life is worth living and life insurance helps to make it so, not only for your family but yourself.—When you make it a rule—there are men who do—to avoid the life insurance agent, you make a bad rule, and it's a

mighty bad rule that does not work both ways. Look out for the boomerang.—Life and health are wealth on the spot. Life insurance is wealth on the spot and hereafter.—Think and read about life insurance until your faith in it overcomes your failure to embrace it. It is altogether worth while.—To surrender is often to win. When you surrender to the life agent you are a winner and so are your folks at home. Such a surrender is noble.—It is the easiest thing, you know, to insure your life. It is the hardest thing you know to neglect it. Take the easy road—and travel it. You will find it lined with flowers.—Your past may be secure, and it may not. Your family's future is certainly not secure without life insurance. Neither creditors nor lawyers can touch a cent of that.

—There is an old adage which tells that "wonders never cease." It would seem that in these latter days they are growing upon us. This is especially the case in the fields which electricians claim as their own. It is announced from Berlin, says the Textile Mercury, that Professor Braun, of Strassburg, has made a great discovery with regard to wireless telegraphy, having found means to produce electric energy in unlimited volume, which can be projected into space in the form of electric waves to any distance. This new method, he asserts, secures accuracy of transmission, and promises to lead to a method of confining the current to the direction in which it is sent, so that the possibility of messages being intercepted will be much reduced. It strikes us that if this statement be well founded, then not only will the new system of telegraphy be advantaged but that other applications of electricity will also benefit. We have in view especially its use as a motor for machinery. It is the coming driver, especially if its cost can be reduced, and this the new discovery apparently promises. It will be well, therefore, for everybody interested to keep both eyes and ears open.

—In March of last year the shareholders of the Ontario Industrial Loan and Investment Co. instructed the direc-

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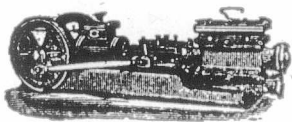
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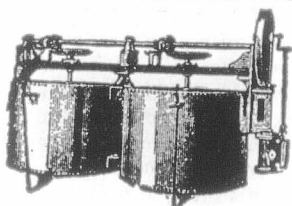
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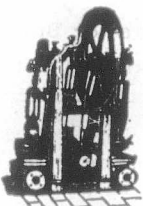


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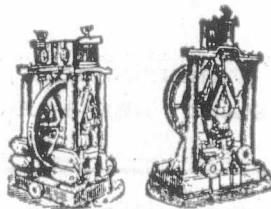
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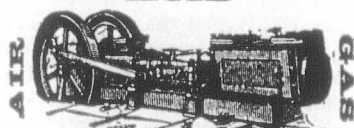
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tors to wind up the company. The nominal capital stock was \$500,000, divided into 5,000 shares of \$100 each. Of these 1,433 have been canceled, leaving a balance as subscribed for and held 3,567, upon which it is claimed 90 per cent. of the par value has been paid. At Toronto some days ago, a petition was presented on behalf of John W. Dalziel, of Vaughan Township, to wind up the estate. His original claim amounted to \$815, which has been paid with the exception of \$315, for which he all ges he has no security. He further states that on May 28th Alex. Nairn brought suit to recover on a claim of \$40,162 under a mortgage executed by the company in his favor upon certain property of the company, of which only \$2,000 has been paid. The company was incorporated about fourteen years ago. Alex. J. Williams is the manager of the company. The directors are Bernard Saunders, president; William Booth, 1st vice-president, and Messrs. John K. Macdonald, William Wilson, and Alfred Baker.

—Beerbohm's London List, discussing the more distant future of the wheat markets, recently said:—When Argentina wheat may become relatively abundant, it is quite possible that in the spring and summer crop scares may be in order. Such extraordinary weather as we have had since Dec. 1 seldom results in a good wheat crop, and it is already noticeable that in France and Hungary and in South Russia serious apprehensions are felt with regard to the growing crop. Whatever the injury to the crops may amount to, it will only be able to be fixed in the spring, and we shall be much surprised if, when that time arrives,

there is not sufficient in the way of crop damage in Europe to sentimentally affect the market. An indication of this is already to be found in France, where home-grown wheat has risen 3s per quarter during the past month, partly owing to the fears of crop damage, but also, doubtless, owing to the fact that the poor quality of the last crop, as in England, makes that crop represent a much smaller "milling" quantity than had been expected. The recent purchases of white foreign wheat for French account are probably in anticipation of a demand later on.

—P. H. Macarow, post-office inspector, Kingston, on his return from Washington, D.C., where he was sent by the Postmaster-General to make a personal investigation into the system of rural mail delivery as established in the United States, with a view of adopting it in Canada, reports having been given much valuable information by the Postmaster-General. There are 13,104 rural mail routes already established in the U. S., 152 more will be added in a few days, and 751 more by March 1st. When the service reaches its complete limit there will be about 25,000 routes in operation. By April 1st there will be 946 rural mail routes running in New York State alone. It is reported that the district between Athens and Brockville, a distance of fifteen miles, will be given a trial in the rural mail delivery system, and it would not be surprising to see postal delivery in Brockville become a reality in a short time. Mr. Macarow will make some important recommendations along these lines.

**Whitaker & Company,**  
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**LONDON, E. C., ENGLAND.**  
Wholesale and Export Boot and Shoe Manufacturers.

LADIES' WALKING SHOES in Glace, McKid, Tan, Kid, Canvas, etc.

" FANCY DRESS SHOES in Patent, Glace, Tan, etc.

GENTS' PATENT OXFORD or Court Dress Shoes.

" CANVAS SHOES in White, Brown.

INFANTS' STRAP AND BAR SHOES, Balmoral or Button Boots, etc.

Cheapest makers in the Country, ship to every quarter of the Globe.

—A deputation of shipbuilders, composed of Mr. John Long, Collingwood; W. F. P. Polson, Toronto, and others, accompanied by Mr. Leighton McCarthy, M.P., waited upon Sir William Mulock recently, and pointed out that the Canadian shipbuilding industry on the upper lakes was seriously handicapped because of the free admission of British-built ships, under the marine shipping act of England, whilst many of the materials for the construction of ships in Canada were dutiable. Inasmuch as the Canadian Parliament has no control over the Imperial Act which entitles English vessels to free admission into Canadian waters, the deputation urged that the unusual conditions between Canadian and English shipbuilders should be removed by Canadian shipbuilders being granted a bounty about equal to the duty they paid on their raw material.

—The prolonged drought is showing disastrous effects upon the public revenue of New South Wales. The railway revenue for the quarter ended December, according to the Textile Mercury, amounted to £935,230, as compared with £1,071,789 for the corresponding period of the preceding year. The expenditure amounted to £636,148, as compared with £599,014 for the last quarter of 1901. The reduced earnings are due to the prolonged drought affecting the pastoral and agricultural industries and to the concessions made with regard to the carriage of fodder and starving stock. Naturally some time must pass away before the highest revenue previously attained can be shown again; it will probably not be for several years, when the prosper-

ity of the pastoral districts will have been restored by the return of the flocks to something like normal numbers.

—Lambert & Fils, builders and contractors, Montreal, have assigned. The assets are nearly equal to the liabilities, which amount to over \$60,000. There are 47 direct creditors. The privileged claims against the senior partner, Joseph Lambert, amount to \$13,000, while those of the other partner, Joseph Lambert, jun., amounted to \$17,000. The assets consist of some forty lots of real estate in different sections of the city, lumber, as well as book debts and their rights in contracts not yet completed. The principal creditors are the Quebec Bank, \$13,775; P. Brunet, \$3,370.97; Alex. McLaren, Buckingham, \$1,063.84; Victor Beaudry estate, \$4,500; Montreal Presbyterian College, \$4,000; Credit Foncier, Franco Canadien \$9,500; John Pratt estate, \$3,500; C. H. Catelli, \$2,000; Cuddy estate, \$5,000; P. Krenzburg estate, \$8,500; Torrance estate, \$4,000.

—The President of the Winnipeg Board of Trade in his recent annual address discussed the purchase by Minneapolis millers of Manitoba wheat in bond to be converted into flour. Our United States friends, he said, are evidently anxious that, as they have practically lost a transportation toll on our grain to the lake front, they should secure a milling toll, as well as transportation profits, on at least a portion of our exportable surplus of grain. To the ordinary business man it would seem that our western railways should keep this wheat in their own hands for trans-

**J. & J. MANN,**

Shakespeare Road and Burns Street, Northampton, Eng.

Cuts will appear next week.

We make the best SHOES for the money in England, specially supplied to Canadian, 33½ p.c. less than any other Country, under the New Preferential Tariff.

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**CHAPMAN BROS., NORTHAMPTON,  
ENGLAND.****FOOTWEAR of the  
Highest Quality.**

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

**Youth's a Specialty.**

**Scotch and Irish Markets Specially Catered for.**

**Export Orders Receive Careful Attention**

portation, even if to do so they have to commit what in their own eyes seems to be the unpardonable crime of giving lower freight rates than the western United States railroads at present exact on this Minneapolis milling business.

—Among the industrial concerns incorporated during the past week by letters patent are the following:—The Actylene Construction of St. Catharines, Ont., with a capital stock of \$10,000. The incorporators are T. L. Wilson, Ottawa; R. A. Wyllie, Winnipeg; D. D. McTavish and Jesse Critz King of St. Catharines, and Mon. James Sutherland, Woodstock.—The Western Packing Company of Medicine Hat, with a capital of \$500,000.—The Parker-Eakins Company, Yarmouth, N.S., general merchants, fishermen, etc., with a capital of \$100,000.—J. S. Lovell, W. Bain, E. W. McNeill and S. R. Wilkie of Toronto have been incorporated by the name of the Underwriters, with a total capital stock of \$500,000.—Parliament will be asked to grant a charter to the Home Savings Bank of Canada, with head office in Toronto.

—A proposition has been received by the Government from the Canadian Pacific Railway Company for the selection of the balance of its land grants. There are 3,300,000 acres yet to be allotted. The railway company proposes to take 2,500,000 in the arid belt between Calgary and Medicine Hat, if the balance, 800,000 acres, be given in Manitoba and the North-West reserve, which reverted to the Government when the Manitoba and North-Western Railway failed to earn its subsidy. The railway company say that they must have the land in the arid belt en bloc, not alternate sections, as they would require to spend from \$3.50 to \$4 per acre for irrigation. In this way the company say that from seven to ten million dollars would have to be expended.

From Baddeck, N.S., it is reported that Mr. Petrie, of Glace Bay, and H. D. Matheson, of Hunter's Mountain, have, after working for many months at the latter place, reached, at eighty-six feet, a splendid seam of anthracite coal. The seam is five and one-half feet of solid coal. A few months ago what was thought to be anthracite coal was discovered near Hunter's Mountain. Specimens were taken to Montreal and the United States, and efforts made to enlist the support of capitalists in the proposition to mine anthracite in Cape Breton. About the same time specimens of coal were placed in the laboratory at McGill, and they were pronounced very good. The coal in the seam just now reached is the same as that examined at McGill. It is altogether likely that steps will be taken immediately to work the seam.

General Manager Carpenter, of the Pere Marquette Railway, which on Jan. 1 acquired possession of the Lake Erie and Detroit River Railway in Ontario, has stated that his road will expend six million dollars in betterments this year. Five thousand new freight cars and 65 new locomotives have been purchased, a considerable proportion of which will be delivered this month, and the remainder as rapidly as the car and locomotive works can turn them out. A new car ferry will be put on between Port Huron and Walkerville, Ont., connecting with the Lake Erie and Detroit River road, and relieving the traffic at the former place, which is too much for the Port Huron ferry.

—We learn from Toronto that plans are about perfected for the erection of an eight-story office building, opposite the new King Edward Hotel. The new structure will be modelled somewhat after the fashion of the new hotel, and the interior will be handsomely fitted out. The site of the building lies between Victoria and Toronto Streets, and extends back to Court Street. It is at present occu-

**F. W. CAVE & CO.**

(Late CAVE & MELLOWES),

Sole Makers of the Noted

**'Victor' and 'Ornatus' Brands.**

**Makers of High-Class Gent's Boots and Shoes**

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

**Hand and Goodyear Welts a Specialty.**

SPECIAL DEPARTMENT FOR MEASURES.

Shakespeare Road & Carey Street,

**NORTHAMPTON, - ENGLAND.**

Telegrams: "NUTT, FINEDON."

**ARTHUR NUTT,**

Wholesale and Export Boot and Shoe  
Manufacturer and Army Contractor,

**Finedon, Northamptonshire, - - England.**

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

ALL KINDS OF

**Imitation Army Work a Specialty.**

Manufacturer of Sandals for Export.

Out will appear next week. **SATISFACTION GUARANTEED.**

# E. ANDREWS & CO.,

Established 1820.

The House of to-day and to-morrow.

The Universal House for every Adjunct to the Trade. A Boom to All.

Capped Boots without Toe Joints, 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 STREET,

LONDON, ENGLAND.

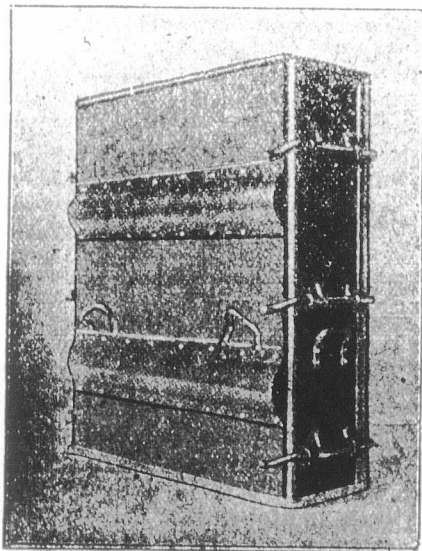
Special prices to Canadians under the New Tariff.

pied by the Oriental Sales Company, the Quebec Bank, and Pellatt and Pellatt. The property is owned by the Toronto General Trusts Company, but has been purchased by a company headed by Col. H. M. Pellatt, and operations on the proposed new building will shortly be under way.

—For the fiscal year ending June 30th last the working expenses of the Intercolonial Railway were \$5,574,563. The gross earnings were \$5,671,385 and the line earned a profit of \$96,822. The freight aggregated 2,385,816 tons and there were 2,186,225 persons carried. There were 3,054 ocean passengers landed at Halifax in the winter season of 1901-2, as compared with 1,172 in 1900-1. Of the former number 1,293 travelled via St. John by the C. P. R. and 1,761 travelled by Intercolonial to Montreal.

## SOAP FRAMES

PATENTS—No. 5107/93; No. 10862/99.



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

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

Wheels and Axles fitted if required.

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

Soap Trade Supplied under the new Tariff

—Encouraged by the prosperity following its recent entry into larger fields of operations, and by the favourable outlook, the shareholders of the Eastern Townships Bank have decided to increase the capital stock to \$3,000,000, to change the date of the annual meeting from June to December, and to authorize the directors to apply for an Act to change the denomination of the bank stock from shares at par value of \$50 to shares of par value of \$100.

—Grand Trunk Railway System, earnings 8th to 14th February, 1903, \$616,754; 1902, \$469,073; increase, \$147,681.

### PRESENTATION ADDRESS.

The address made by the officers and staff of the James Coristine Company, to which reference was made in our issue of the 6th inst., is as follows:—

To James Coristine, Esq.

Sir,—The memorable fire of the 23rd of January, 1901, marked an epoch in the history of the company of which you are the honoured President. To many this would have furnished an opportunity for retirement not to be easily disregarded. To you it proved but an incentive to greater effort. Your employees recognized at that time the possibility of the business not being resumed, and that one of the motives which actuated you in its continuance was consideration of their interests. To-day they desire to signalize the reconstruction of the business and the completion of the handsome building which bears your name, and ask you to accept the accompanying portrait of yourself as a spontaneous offering prompted by gratitude and respect.

B. W. GRIGG,

For the Office Staff.

W. T. RUSSELL,

For the Warehouse Staff.

D. A. COWAN,

For the Factory Staff.

W. G. IZZARD,

For the Travelling Staff.

Montreal, January 31st, 1903.

### JOBBER IN DRY GOODS SUNDRIES DEPARTS.

After a few years spent as traveller for a prominent wholesale firm, George Margolius, some six months ago, started business in Montreal on his own account as a job-



# 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.

(Cuts will be inserted when received.)

ber in drygoods notions, etc. Early this week he departed rather unexpectedly for the South, leaving scores of creditors behind. It is alleged that of late weeks his sales partook more of the nature of cash bargains for the retail trade, and an inspection of his late premises has, it is stated, revealed little in the way of stock. The total indebtedness does not exceed \$25,000. Following is a list of creditors whose claims exceed \$100:—Canadian Underwear Co., Montreal, \$2,130; Max Margolius, New York, \$1,531; Suckling & Co., Toronto (about) \$1,000; H. H. Wolff & Co., \$894; Canadian Woollen Co., St. Hyacinthe, \$793; Canadian Woollen Mills Co., Toronto, \$730; British & German Imp. Co., Montreal, \$572; Hiram Levy, \$523; Bagley & Wright Mfg. Co., \$882; E. W. Jacobs & Co., \$440; The Beaver Rubber Co., \$411; The European Imp. Co., \$400; The Strathcona Rubber Co., \$525; Berman Bros., \$550; Currie, Lee & Gawn,

Hawick, N.B. (about) \$365; London Clothing Mfg. Co., Montreal, \$355; John Fisher, Son & Co., \$348; Canadian Waterproof & Star Suspender Co., \$348; London Rubber Co., \$380; Marcotte Freres, \$347; A. Rudolph & Co., \$312; Tootle, Broadhurst & Lee, Manchester, \$300; E. S. Hassberger, Montreal, \$294; Canadian Jewellery & Imp. Co., \$274; Greff-Bredt & Co., \$233; Canadian Trading Co., \$211; Kessier & Co., Manchester, \$233; The Persian Skirt & Waist Mfg. Co., \$202; British Importing Co., \$198; Canadian Commission Co., \$190; The National Suspender Co., Quebec, \$180; The Empire Mfg. Co., \$166; Thomas May & Co., \$165; Fitzgibbon, Shafheitlin & Co., \$156; Nelson & Woolger Co., Geo. E. Robertson (about) \$150; A. E. Rae & Co., Toronto, \$144; F. F. Kelly, Montreal, \$143; British American Imp. Co., \$134; The Lubern Woollen Mills Co., Peterboro, (goods returned), \$130; Gault Bros. & Co., \$110; Waldman

Walker Bros., MILL ROAD,  
WELLINGBOROUGH, ENG.

Cut will be inserted when received.

High-Class BOOTS and SHOES,

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

# THE "ONWARD" BRAND.

Light, Stylish and Durable.  
Every Pair Warranted.

Specialties: DAMP PROOF WELTED, M.S., NON-CREAKING.

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

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

Somer, \$113; New York Silk Waist Co., Montreal (note secured); Dominion Bank (note secured); Harris Wener, \$1,000; J. Gold, \$1,000; M. Genser, \$250.

## FINANCIAL.

Montreal, Thursday Evening, Feb. 19, 1903.

The King's speech on opening Parliament was not very assuring in one financial sense, as it was intimated that the Budget expenditures would be heavy. The references to the Macedonian troubles with Turkey were not very decided; there is serious trouble brewing there, and though the King hopes that Turkey will introduce reforms, such a prospect is very poor ground for anticipating peace to be maintained. Turkey will have to be got rid of, "bag and baggage" before eastern Europe can become tranquillized. England, however, will not spend a cent over the present trouble, and will stand rather to profit by a war between Russia and Turkey, as both would want British arms, ammunition, and money. The bill about to be introduced into the Imperial Parliament to effect wholesale transfer of land to tenants is promised to be the hugest socialistic measure ever introduced. The present landlords will be well advised to swap their Irish estates for some securities the revenue from which will be easily collectable. What the English democracy will say about a scheme to pacify Ireland by practically dispossessing the

aristocracy has yet to be seen; it may lead to a movement to take away the estates of English landowners that will be a danger to the State. The general state of the money market is flat, the tendency of prices is to fluctuate within a very narrow range. There is no decided movement either way, and it is a toss up how prices will be, but pretty certain the changes will be quite small. Consols are 92½, against 93 13-16 a week ago. Money in London is dearer owing to revenue collections and balances being hoarded in preparation for dividends by the leading railways. The Transvaal 3 per cent. loan of \$200,000,000, guaranteed by the British government, will be issued about the end of April. It will be over-subscribed, though there is an uneasy feeling springing up respecting South Africa owing to the race question showing signs of becoming troublesome. The Grand Trunk report for half-year to 31st Dec. last, shows an increase of \$189,500 in net earnings, compared with preceding period. The Twin City's report gives the net earnings, less interest and taxes, as \$1,091,886, the dividends take \$810,000, so there is a surplus left of \$281,486. All efforts to put life into the stock business have failed. One wonders what the members think who each recently paid a small fortune for a seat? The prospect is that business will remain quiet for some time to come. Pacific is selling at fractions over 138; Dominion Iron 54 to 55; preferred 96 to 96½; Dom. Coal 129 to 129¾; Richelieu

## 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.

"LASTWELL"

"LASTWELL"

## Something You Want!

A Perfect Fitting Boot.

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

Made in ½ sizes, 5 shapes, and 4 fittings.

A Good Fitting Boot

IS ALWAYS A READY SELLER.

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

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

Write for Samples.

Cuts will be inserted as soon as received.

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# H. E. BROWETT,

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

The "UP-TO-DATE" Brand  
(REGISTERED)



Is the title applied to a splendid range of

**HAND-  
WELTED  
GOODS**

In Leading Styles and Shapes, and

**DURABILITY  
GUARANTEED.**

The "ROCK" Brand  
(REGISTERED)

INCLUDES

**Standard  
Screwed**

AND

**Stitched  
Goods**

OF

**GUARANTEED  
DURABILITY.**



This Brand has stood the Test of Years

NEW SAMPLES IN GLACE AND BOX, ARE THE ACME OF GOOD VALUE IN FINE FOOTWEAR.  
**PYCHLEY and HARROLD STS., NORTHAMPTON, Eng.**  
33 1-3 Per Cent. in Canada's Favour.

103½; Twin City 120½ to 120%; Montreal Power 87½; Toronto Railway 115 to 115½. Bank of Toronto 256¼ to 257; Union Bank, 140; Ontario, 136¼; Hamilton, 235¾; Dominion 249; Commerce 163½. Paris exchange on London, 25 16¼c; Berlin 20m 50pf. New York, call money 2¼ to 3 per cent., mercantile loans, 4½ to 5. Local foreign exchange, 60's, 9¼; demand 9%. Call money 5½ per cent.

The following is a comparative table of stocks for week ending Feb. 19, supplied by Chas. Meredith & Co., Stock Brokers, Montreal:

Banks.	Shares.	Average same date		
	sold.	Hig'st.	Low'st.	1902.
Montreal.....	30	280	260	258
Molson's.....	50	214	214	208
Toronto.....	75	257	256½	230
Merchants.....	34	172	171	145
Commerce.....	196	164¾	163	...
Hochelaga.....	25	137	137	...
Union.....	40	140	140	...

Miscellaneous.

Canadian Pacific Railway Co.	6354	138½	137	114½
Duluth, S. S. & A., common	50	18	18	10
Montreal Street Railway	25	273	273	264
Montreal Power Co.	726	89	86½	92½
Toronto Street Railway	274	115½	115	115½
Halifax Street Railway	49	102	102	101½
Toledo Railway	250	36	35¾	...
Twin City Transit	1118	121¼	120½	109¼
Toronto Street Ry., new	2	114	114	...
Richelieu & Ont. Nav. Co.	300	103¾	103	111½
Commerical Cable	1	165¼	165¼	163
Montreal Telegraph	2	159	159	173½
Bell Telephone	27	165	160	166½
Marconi	120	150	145	...
Com. Cable Rights	537	7	6	...
Montreal Cotton	70	130¼	130¼	115¼
Dominion Cotton	61	50½	49	42
Payne	8500	20	20	25
Dom. Coal, common	250	129¾	129	56½
Ditto, pref.	69	116¼	116¼	...
Loan & Mort. Co.	185	135	135	...
N. W. Land	150	256	256	...
Detroit United Electric Ry.	790	90	89¼	...
Dominion Iron & Steel, common	2700	55	53¼	25

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

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

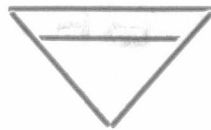


THE CELEBRATED  
**EZENWAUKEN**  
Light & Flexible. Stylish & Durable.  
**BOOTS AND SHOES**  
Made in Broad, Medium & Narrow Toes

MADE BY

**George Weed & Son,**  
Northampton, England.

TRADE MARK



REGISTERED.

# C. FREEMAN & SON, LTD.

WHOLESALE MANUFACTURERS OF THE CELEBRATED

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

PALK ROAD, WELLINGBOROUGH, - - ENG.

Special prices to Canadians under the New Preferential Tariff.

Nova Scotia.. . . . .	1851	113	111	...
Nova Scotia, new.. . . . .	58	111	110½	...
<b>Bonds.</b>				
Commercial Cable, coup.. . . . .	1000	94¼	94¼	98
Nova Scotia.. . . . .	1000	111	111	...
Can. Col. Cotton.. . . . .	1000	100	100	...
St. L. & L. Champ.. . . . .	11000	90 ½ in.	90 & in.	...
Dom. Iron & Steel.. . . . .	20000	87½	87½	81½
Montreal Street Ry.. . . . .	1400	105½	105½	...

—London Clearing House.—Total for week ending Feb. 12, 1903, clearings \$681,220; balances \$112,800.

—Ottawa Clearing House.—Total for week ending Feb. 12, 1903, clearings \$1,840,812.38; corresponding week last year, \$1,500,073.43.

### MONTREAL WHOLESALE MARKETS.

Thursday Evening, February 19, 1903.

Extreme cold weather is generously assisting the sale of all winter goods, dealers therein seeing no necessity for

clearing sales. The spring trade will, as a result, be more satisfactory, more ready money being available for cash or short payment purchases. But few changes are recorded in values. Dairy products are quiet in so far as export trade is concerned. Groceries are moving better, with an advance shown in molasses. Leather is in fair movement, though not equal to that of the week previous. Hardware trade is reported good, with prices steady. Oils and paints show no change from the previous week. Flour and feed are in brisk demand.

**BUTTER.**—There is considerably more business passing, the market showing a steadier feeling, and stocks being materially decreased. We notice several large lots having changed hands during the week. Late October creamery is worth 21c to 21½c, with qualities a trifle under going at 20 to 20½c. Some lots are being taken for Western markets at inside quotations. There is also a considerable movement in dairy, with sales of Western at 17 to 17½c; under grades 16 to 17c. Roll butter is showing in larger quantities, and prices are easier by ½c lb. Quotations are 17 to 18c.

**CHEESE.**—The market is still reported on the firm side, but as far as information can be gained, there are few or

## Army Bluchers! Army Bluchers! Army Bluchers!

Every Description and Quality.  
The Best Value in the Trade.  
Satisfaction Guaranteed . . . . .

## BAILEY & SON,

Wholesale and Export Manufacturers  
and Government Contractors.

FINEDON, NORTHAMPTONSHIRE,  
ENGLAND.

Cut will appear next week

Established 1885.

## W. HAWKINS,

Wholesale

Boot and Shoe Manufacturer,

Wellingborough, England.

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

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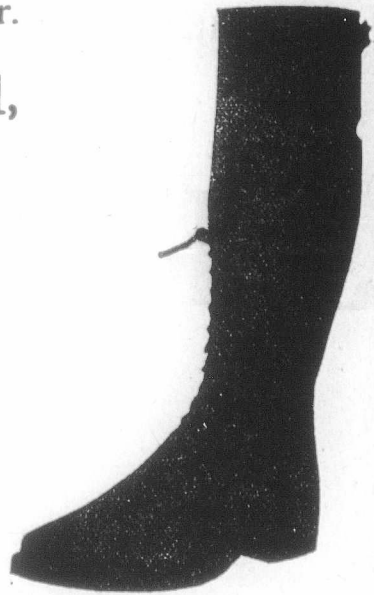
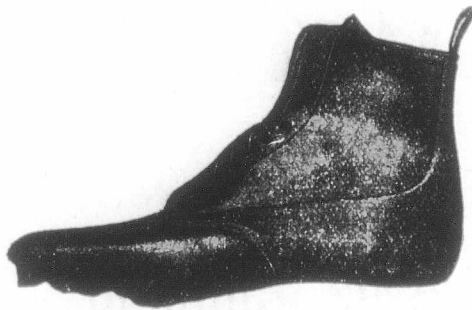
Please write  
for

**POCOCK BROTHERS' Price List.**

Boots and Shoes. Uppers and Grindery. Leather.

235 Southwark Bridge Road,

LONDON, S.E., Eng.



Special rates to Canadians under the New Tariff.

no actual sales, beyond the small business passing in a retail way. Exports continue, but they are principally on consignment. The market is quoted at 13 to 13½c.

**DRESSED POULTRY.**—The week's supplies were very limited and insufficient for requirements, which gives a strong tendency and prices are higher. Chickens are scarce and wanted at 14c lb.; fowls, 12c lb.; ducks, 13c lb.; geese, 10 to 11c lb.; turkeys, 15 to 16c lb. Fresh killed, bright lots, in every case being outside quotations.

**Eggs.**—The market continues over-supplied, and somewhat demoralized. Owing to there being so many qualities offering, prices are showing a wide range. Some lots of cold storage, slightly flavored and more or less musty, sold down to 9c and 9½c; whereas better stock, sweet quality, sold at 11c to 13c. Lined range from 10 to 12½c. New laid are arriving more freely, and prices have dropped to 19 to 20c. With the change to colder weather the market is showing strength, and is reported 1c higher to-day, sales going at 20 to 22c.

**FISH.**—This is the fish merchants' harvest, and, assisted by the steady cold weather, the maximum amount of business is being done. With a greater variety on the market than obtained in former times, the trade in fish is showing considerable expansion, this serving to create better facilities for shipment, preservation and display. The Lenten season begins on the 25th inst., so that with plenty of stock arriving trade will be brisk. Values are practically unchanged. Quotations as follows:—Salt Fish—Lock Fyne herrings, \$1.15 keg; new Labrador do., brls., \$5.25; do., half-brls., \$2.75; green cod, No. 1, \$6; do., No. 2, \$4.75; large, \$6.50. Fresh fish.—Cod in cases 3¼c lb.; less quantities, 3½c; haddock, 3½c; steak cod, heads off, 4½c lb.; fresh frozen pike, 4c; fresh pickerel or dory, 6c; white fish, 7c; lake trout, 7½c to 8c; halibut, frozen B. C., 9c; salmon, do., 9c per lb.; Qualla salmon, cases, 7, small lots, 8c; smelts, case, 8 to 10c lb.; mackerel, fresh frozen, 15c each; fresh frozen herring, large, \$1.50 per 100 count; medium, \$1.35 per 100 count. Frozen tom cods, \$1.90 per barrel. Salt eels, 6½c per pound; kipper-

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**WAREHOUSES:**  
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The "STONEWALL";  
The "SNOWDROP";  
The "HACKETT."

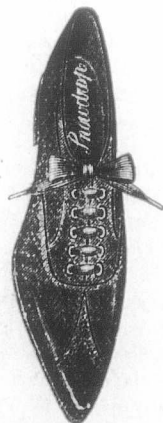
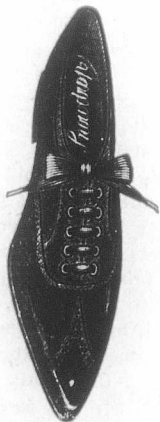
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LIMITED

Wholesale Clothing Manufacturers  
 And Exporters



HOUNDSDITCH,

LONDON, ENGLAND.

enes (case of 3 doz. cartons), \$3.50 per case. Standard bulk oysters \$1.40 per gallon; medium do., \$1.50, and selects, \$1.60 per gallon. Smoked Fish.—Herrings, 15c per box; finnan haddies, new stock, 6c per lb.; Yarmouth bloaters, \$1.10 box; St. John bloaters, 90c per box. Kipperd herring, 90c per half-box. Prepared fish—Boneless cod, in bricks, 6c lb.; boneless fish, in bricks, 5c; dry cod in cwt., \$4.75 per cwt.; skinless cod in cases, \$5.00 per case.

**FLOUR AND FEED.**—Leading millers report a heavy demand for both flour and feed. A few staple brands of flour are reduced 10c bbl., as seen in quotations, on another page. Feed is unchanged.

**GREEN FRUITS, ETC.**—While the market holds quiet, values are better sustained. Oranges show a slight advance. The apple situation is showing improvement, notably in the export branch. Quotations as follows: California cauliflowers, \$3.00 per large crate; oranges, Valentias, 420 size, ord. \$3.25 to \$3.50; 714 size, large cases, \$4.25 to \$4.50; California navels in boxes, sizes to box 96, 112, 126, 150, 176, 200 and 216, \$3.50; Jamaica oranges

in boxes, 150, 176 and 200 size \$3.00; lemons, extra fancy new Mesina lemons \$3.00; fancy do, \$2.75; choice do \$2.50; grape fruit, choice Jamaica stock, 64 size, \$4.50; 80 size, \$4.25; 96 size, \$3.75; 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 N. S., per bbl. \$10 to \$11; fancy N.S., per bbl., \$9.50; 16-lb. boxes do. \$1.50; apples, choice Fameuse per bbl. \$4.50; finest Spies, \$4.00; Greenings, fair to good stock for immediate use, \$2.50 bbl.; finest Baldwins, Russets, etc., \$3.50; sweet potatoes, double head Jersey, bbl., \$5.50 to \$6; baskets do, about 50 lbs., \$2.50; pineapples (25 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; tangerines, ½ boxes, \$3.25; tomatoes, six basket crates, \$5.00; dates new golden, 4¼c per lb.; one pound packages, 6½c; evaporated 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, 17c; large pecans, 14½c; peanuts "Bon Ton" roasted, 11c; Sun, 10c; "G" 9c; Coon, 7½c;

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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, 33 $\frac{1}{2}$  p.c. in their favour.

shelled almonds, 28 lbs. to box, 28c; shelled walnuts, 25c; coconuts, new (100 to bag) \$3.50; California celery, \$4.50 to \$4.75 crate.

GREEN HIDES.—Quality arriving is very poor. No change in quotations. Beef hides, 8, 7 and 6c lb., for No.'s 1, 2 and 3. Lambskins 65c.

GROCERIES.—Sugars are unchanged on the basis of \$3.80 for standard granulated. Rice holds steady at the recent advance. Molasses has advanced to 26c for puncheons. Other groceries are unchanged.

LEATHER.—The market is quieter, yet with a fair movement. Prices hold firm for heavy sole, both here and in

the U. S. The English market continues to absorb large quantities. Jobbing leather is in but light request.

PROVISIONS.—Under a steady demand prices hold fairly firm. Dressed hogs are showing a steadier market, with rather more doing. Prices range from \$7.90 to \$8.25 per 100 lbs., as per size of lot and average weight, light commanding the outside figure. Quotations: Heavy Canadian short cut mess pork \$24; Canada short cut back pork, \$23 to \$23.50; light do., short cut clear pork, \$22.50 to \$23; finest kettle lard 20-lb. pails 12 $\frac{1}{4}$ c; extra pure lard, in 20-lb. pails, 10 $\frac{3}{4}$  to 11 $\frac{1}{4}$ c; choice refined compound lard, 8 $\frac{1}{2}$  to 9c; Boar's Head brand, in 20-lb. wood pails, \$1.95 to \$2.05; Globe at \$1.75 to \$1.85; 20-lb. tin pails,  $\frac{1}{4}$ c less per lb.; hams, 12 to 14c; bacon, 14 to 15c lb.

# Joseph Dawson & Sons,

LONDON, ENGLAND.

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OF ALL KINDS OF

# BOOTS AND SHOES

==== MEDIUM TO BEST. ====

AMERICAN OR ENGLISH STYLES.

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

.. EXPORT CLOTHING MANUFACTURERS ..

33½ p.c. in favour of Canada.

No Travellers. No Direct Trading. A1 Value.  
Superior Make and Finish.

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

(Cuts will be inserted when received.)

THE CANADIAN . . .  
JOURNAL of COMMERCE

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has every facility for  
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171 ST. JAMES STREET,  
MONTREAL.

—A wireless telegraph station is, we learn, being erected at Point Hill, on the shore of Hamilton Bay, for experi-

### The Canadian Pacific Railway Company.

Dividends for the half year ended 31st December, 1902 have been declared as follows:  
On the Preference Stock, two per cent.  
On the Common Stock, two and one-half per cent.

Warrants for the Common Stock dividend will be mailed on or about 1st April, to shareholders of record, at the closing of the books in Montreal, New York and London respectively.

The Preference Stock dividend will be paid on Wednesday, 1st April, to shareholders of record at the closing of the books at the Company's London Office, No. 1 Queen Victoria Street, London E.C.

The Common Stock Transfer Books will close in Montreal, New York and London at one p.m. on Saturday, 25th February. The Preference Stock Books will also close at one p.m. on Saturday, 28th February. All books will be re-opened on Thursday, 1st April.

By Order of the Board.  
CHARLES DRINKWATER, Secretary  
Montreal, 9th February 1903.

mental purposes, the other station being at Toronto. A contract has been let for a tower 180 feet high, and a building for the plant has been secured close by. Mr. Thompson of New York has charge of the operations.

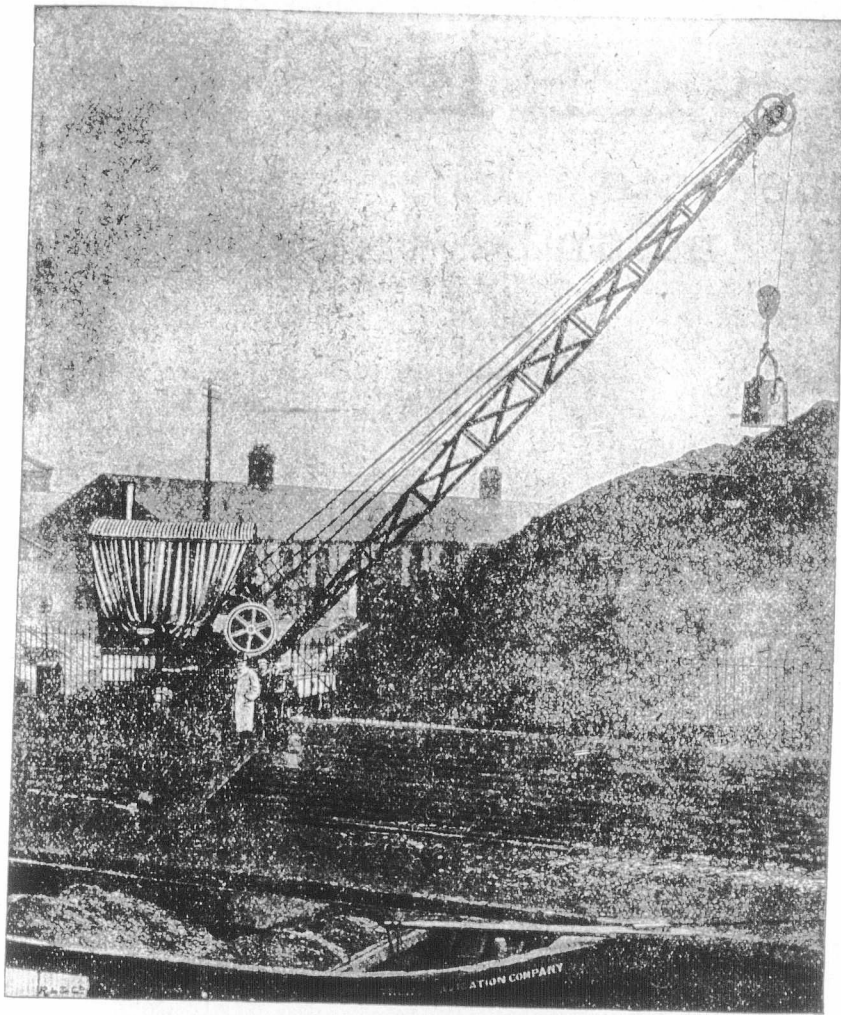
### WHY CUBA IS NOT YET UNIFIED.

It is very difficult to write concisely concerning Cuba. The Cuban republic is not yet a unit. Owing to the lack of easy communication Cuba has been composed of as many different and separate parts as she had provinces or sizable cities or towns. With little exception, the different parts of the island were comparatively isolated by the poor roads rather than connected by them. Likewise to-day we find, as it were, distinctive people as we pass from one section to another. The almost "feudal system" of the large plantations fostered the disunion. Thus the cities of Havana and Santiago de Cuba, although but some 600 miles apart, are, in a sense, foreign to each

other. The gradually a electric rail in operation doubtless, s as the great seen.

As a Sp Havana cor field Republ The frequent were conseq government ban people among people as well. A gence, natur their rights, cognizant of perity, peace great republ them, were to face the it is better to and corrupt the mother c have loved ha treated) or u ternative of p bloodshed an throw off the mother count tive ability, a gence largely chose the lat





Jessop & Appleby Bros.,

Leicester & London, Ltd.,

**JIB CRANES**

STEAM OR ELECTRIC

FOR

Loading and Discharging Coal,  
Lime, Gravel, Sand and other  
Loose Materials.

The Illustration is of a Portable  
Steam Crane supplied to the  
**NOTTINGHAM CORPORATION**

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Unloading Coal from Barges and  
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A Grab can be used in place of  
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other. These conditions will disappear gradually as the projected steam and electric railways are completed and put in operation. Ten years in Cuba will, doubtless, see developments as rapid as the great republic at the north has seen.

As a Spanish possession, says a Havana correspondent of the Springfield Republican, Cuba was a success. The frequent revolutions and rebellions were consequent upon the system of government, and the nature of the Cuban people. They would have occurred among people of the Anglo-Saxon race as well. A people of growing intelligence, naturally restive, deprived of their rights, robbed of their resources, cognizant of the sources of the prosperity, peace and happiness of the great republic just to the north of them, were compelled for many years to face the serious problem "whether it is better to submit to an antiquated and corrupt form of government by the mother country (whom they would have loved had they been considerably treated) or undertake the dreadful alternative of passing through scenes of bloodshed and terror in the attempt to throw off the oppressive yoke of the mother country?" Led by men of native ability, and of culture and intelligence largely gained from abroad, they chose the latter alternative. Gov.-Gen.

Weyler, despite his cruel, debased and demoralized methods which caused the world to shudder, pursued the only method which could have reduced to subjection the Cuban people. A few years earlier considerate treatment might have saved Cuba to Spain. But the day of clemency had passed. The day of retribution had come. The strong hand of the north intervened, and the iron hand was compelled to release its grasp. When it shall have become possible to write the true history of the last great struggle for Cuban independence, I believe the historian will pay the highest tribute to the memory of Jose Marti as a man of prophetic genius, a true statesman, and a martyr to the cause of the independence of his loved people and country; he will record Garcia and Maceo as generals of a high order of military genius and patriotism, and Maximo Gomez as a great strategist; Cisneros Betancourt and Rodriguez will figure as having played well their part in the great struggle, and many another name will find its proper place on the roll of high honor.

For two decades a quiet but powerful influence has been felt in Cuban affairs exerted by an "exile from home" in the person of Thomas Estrada Palma. Not permitted to be present, he never forgot his home land, but devoting himself to the education of the youth and to the "bettering of his

mind," he grew to the noble proportions of a great man ready for the stern duties which awaited him when a president was needed to stand at the helm and guide the new ship of state. This pilot president, by his wisdom and comprehensive grasp of the true inward meaning of conditions, by the courage of his convictions and an unwavering sense of honor, with no precedent in Cuban history for a chart, has for eight months steered the new "ship of state" out from the shoal waters and from among the hidden reefs of danger on toward the great ocean highway of national prosperity and peace. Hope is springing up on every side. His present journey through the western portion of the island proves his popularity as full as did his entrance to Cuba in May, 1902. Now we await the influx of capital and the development of new industries and agriculture to make Cuba what she promises to become—an Eden of prosperity, happiness and peace, God grant that this beautiful island as a republic may go on to its perfection under a motto which she may well adopt: "With malice toward none, with charity for all, with firmness in the right as God gives us to see the right, let us strive on to finish the work we are in: . . . to do all which may achieve and cherish a just and lasting peace among ourselves and with all nations."

Telegrams: "HANDEL," Leicester.

LADIES' SKIRT KNICKERS.

# HALL & EARL,

## Braunstone Gate, LEICESTER, England.

MANUFACTURERS OF

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



Special terms for Canadians, under the New Preferential Tariff.

The natural resources of the island are God given, and should be considered by every one who thinks of Cuba. The soil is rich and productive of every tree, plant, grain or fruit known to the tropical or semitropical world, either actually or potentially. Here we find an island with a most salubrious climate, in summer or winter, with a soil as rich and fertile as the world affords, supporting less than 2,000,000 people but capable of supporting 15,000,000 more or less. The government is friendly to immigration and invites the outlay of capital. The hills in the central and eastern portions of the island are covered with valuable wood and timber. The mineral deposits are very considerable. Vast plains, as yet almost unexplored, covered thickly with sweet nourishing grass, invite the raising of herds of cattle and horse, where they can graze during the whole year. The island is almost entirely free from venomous beast or reptile. Wild beasts of a ferocious nature are

unknown, with little exception. Game is plentiful, especially birds and wild deer. The ravages of war completely paralyzed agriculture and grazing. By the purchase of large tracts of land by foreign capital much of the country will be opened to settlers.

At the present state of development of Cuba, it is very difficult for a young man without capital to succeed here. Many have come here to seek employment and have been woefully disappointed. A man should have money enough to start him in business and to bridge over the waiting period until the returns come in. He should be willing and able to work and to endure hardships. To such the prospect is excellent. Success awaits the brave and honest man. He must not be easily duped. He will find here men sharp enough to require his keenest wit to deal with them. He will find customs in vogue which may not seem business-like. He will find men who esteem other men's property their own if

hands can be laid on it in daylight or in the dark. He will find a class of people in some parts who have been trained in brigandage for generations. An open eye and an alert caution will be called into requisition at all times of day or night. Time will soften these asperities of a class of people who are, perhaps, not altogether to blame for their characteristics.

Market gardening has already been proved a profitable undertaking. A young man assures me that he realized \$2,500 clean profits from 16 acres of land in the Guinea valley last year. This year the same young man has 90 acres under like cultivation. New York furnishes the market for the produce. The Cuban grape-fruit contains the qualities of the Florida production, but is sweet enough to require no sugar in the eating. Cuban oranges are delicious in flavor and grow large and sweet enough to satisfy the most fastidious taste. Pineapples may be produced so free from fibre that they

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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



# The Brook Manufacturing Co.



Clarke Road,

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—MANUFACTURERS OF—

Ladies' Gowns,  
 and Skirts,

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

may be eaten with a spoon as one would eat an orange and require no extra sweet. The Cuban mango is equal to any fruit of its kind from any part of the world. The "sugar-apple" is superior in quality. Limes and lemons, coconuts and almonds grow in abundance; however, the specie of coconut that is easily taken from the husk has not yet been successfully produced in Cuba. Watermelons and canteloup s, tomatoes and cucumbers, produce abundantly. Time and space will not permit me to catalogue the different kinds of fruit and produce which may be successfully grown in Cuba. But Cuba as well as other countries has her years of plenty and scarcity. The market-gardener, the fruit-raiser and the farmer must not presume on freedom from care and disappointment in Cuba. There are droughts, floods and ravaging insects to contend with here

as well as in other parts of the world, and one must expect to work for his profits; but I know of no other portion of the globe where man may live more comfortably and gain a livelihood more easily and lay by his profits more readily, if he be of a hopeful temperament and equal to the inevitable emergencies which he must face.

Many different forms of gambling are prevalent, the social customs are somewhat lax, and the temptations to laziness similar to those of all other tropical and semi-tropical countries. Tobacco and distilled liquors are cheap in price and good in quality, as such things go, and the young man from the North who comes here to get acclimated and accustomed to a foreign life must have the moral stamina to resist the pressure, or he will soon find himself unequal to the strain to which he must be subject in order to

cope with men whose ancestry as well as themselves have "lived and moved and had their being" in the midst of such conditions. Many Americans have woefully fallen under the strain and have done much to give the impression that all Americans are immoral and vicious. On the other hand, we have those here who have shown and are showing that the "Americano" is made of good material and can withstand temptation. Such are excellent examples of morality and noble living, and are welcomed by the Cubans who desire the best advancement and progress of their native land.

On the whole Cuba offers many inducements to young and old. The great extremes of heat and cold are not known on the northern coast. As a summer resort, any of the principal cities on the north coast offer many attractions. The climate is salubrious,

# Thomas Ashby & Sons,

East Bond Street, - LEICESTER, Eng.

—MANUFACTURERS OF—

High and Medium Styles of **BOOTS** and **SHOES**.

33 1/3 p.c. cheaper than other Countries, under the New Canadian Preferential Tariff.

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**LEICESTER.**



# ORSON, WRIGHT & SONS,

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



Makers of  
Fine and Medium

## ... LADIES' FOOTWEAR ...

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

and the heat seldom reaches a higher point than 90 degrees Fahrenheit in the houses, and this is always tempered by cooling breezes. Those whose occupation compels them to be out in the sunlight during the hours of midday, must, of course, be subject to greater degrees of heat. In the rainy season the rain falls in showers; rainy days are not common. The winters in Cuba are unsurpassed. The ordinary temperature is between 65 and 75 degrees Fahrenheit. Sometimes it falls below 65 degrees; then the Cuban muffles up his throat and puts on his overcoat, if he is the happy possessor of such an article of clothing, and rubs his hands to keep them warm. On some occasions the mercury has fallen to 50 degrees, then the poor people suffer with the cold until the midday sun makes them as happy and forgetful of trouble as ever. Large American hotels are being projected and

pleasure resorts planned which will make Havana a most popular winter resort. On the south coast the climate is much warmer, but those who have become acclimated do not find it intolerable even in summer. With light linen clothing for summer and light woollen for winter a person may pass the year in Cuba with great comfort, and not be subject to the extremes of heat and cold which are inevitable in the North. The clear evenings, in summer or winter, are charming, and the flat roofs of the houses or the broad verandas or the cheerful parlors, with open doors and windows, are places of comfort and pleasure to a naturally pleasure loving people.

With an increasing immigration and the development of facilities for transportation Cuba will grow in attraction to the general public. The Cuoa Central Railway Company will soon have its trunk line from end to end of the

island, and with branch lines will ramify all parts. The development will be repaid, travel will increase in volume, and all parts of Cuba will be known by the tourist who at present must confine his observations to a small part of the island. The location between the two great American continents gives to Cuba an advantage as a commercial centre which has not yet come into public notice. Her magnificent harbors, with their narrow entrances and deep waters, will furnish safe resort for thousands of ships of deepest draught and heaviest tonnage. The Cuba of the future, with her natural resources developed and with the full complement of inhabitants, with her advantages of location and climate, furnishes us with a theme that charms us as we think upon it. Let us hope that the political development may be commensurate with its magnificent possibilities.

# HART & LEVY, Ltd.

Wholesale  
and  
Exports

## Clothing Manufacturers

OF HIGH CLASS CLOTHING ONLY,  
FOR MEN AND YOUTHS.

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

# . Leicester, England .

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manufacturer of

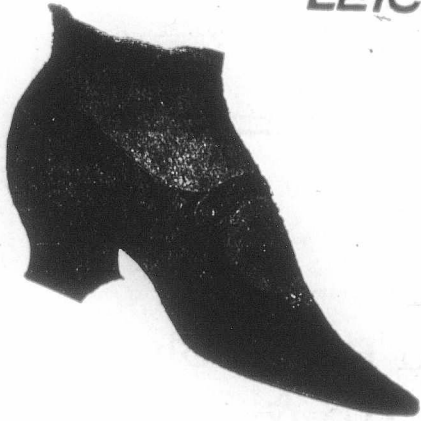


# Cowling & Company,

MANUFACTURERS OF

## Ladies' High Class Boots and Shoes.

LEICESTER, ENGLAND.



We make only the Highest Grades, under the New Canadian Preferential Tariff of 33 1/3 p.c., in favour of Canada.



### WAUKERZ FOOTWEAR.

Significant as is the name attached to the large Northampton, Eng., boot and shoe factory of Mr. G. T. Hawkins, it but typifies the significance attached to the boots and shoes turned out from this establishment. When the name Waukerz was first proposed it was in answer to a need for a title which would at once typify all that might be desired in footwear, blending with it a meaning which might as

perfects a style for men's or ladies' wear, or both, that he is perfectly satisfied it cannot be excelled for either comfort, endurance, or appearance, but combines in these three attributes all that can be said of an article made of leather, he is naturally most desirous of giving a distinct name to that make, so that as he extends his trade his special care may be more readily recognized at sight. For this reason, and for this alone was the name "Waukerz" given to the brand of high-grade shoes being manufactured by Mr. G. T. Hawkins at Northampton, England.

as it were, an opening for them, despite the heavy duty imposed. Now, this should, of itself, suffice to convince reasonable minds that the products of English boot and shoe factories can be more easily placed upon the Canadian market. The freight costs no more, the duty costs far less. The goods are better in make, better as to material and as good as to style and finish.

The illustrations shown of men's and ladies' wear by Mr. G. T. Hawkins (the Waukerz factory) leave nothing to be desired, and it is safe to say that the



suitably impress itself on the public mind as the products of the factory would impress their comfortable and enduring qualities on all who gave them a trial. The name "Waukerz" has admirably succeeded and is to-day regarded throughout Great Britain as suggesting a make of boot or shoe in which wearers can find no fault, but much to praise as they walk along.

Distinct names for special makes of boots and shoes is gradually becoming more universally recognized. When a manufacturer of boots and shoes so

Since the new Canadian tariff was name so well sustained by the "Waukerz" boots and shoes in England, of one-third duty in favor of goods of English make entering the Dominion, many of the more enterprising of English manufacturers of boots and shoes decided on means whereby their names and special brands of goods might become known in Canada. While we have shoe factories here, it must not be overlooked the fact that the United States shoe manufacturers are supplying a no inconsiderable share of the better grade boots and shoes worn in the Dominion. They have simply pushed their products, and forced,

Write for illustrated designs and price list to Mr. G. T. Hawkins, Waukerz Factory, Nottingham, England.

### PATENT REPORT.

Owen N. Evans, solicitor of patents and expert, Temple building, reports the following patents granted to Canadians last week:—United States.—Au-

LATEST DESIGNS.

LIGHT, FLEXIBLE &amp; DURABLE.



W. T. Scannell &amp; Co.

— Charles Street —  
LEICESTER, ENGLAND.Wholesale  
Export Manufacturers, ofMedium and Better Class  
LADIES' BOOTS & SHOES.

HIGHEST WORKMANSHIP.

GOODYEAR WELTED AND M.S.

automatic sash lock, A. W. Adams; revolving book case, D. A. B. Stoddard; egg or fruit case, Wm. Wilson; recovering and separating metals from their ores, H. A. Frasch, catch basin, L. Skaife; self-sealing moth bag, S. L. McMillan; cover for centrifugal clarifiers, W. W. Price; nut lock, B. Tucker.

The following complete weekly list of patents granted Canadians is furnished by Messrs. Fetherstonhaugh & Co., patent solicitors, Canada Life Bldg., Canadian Patents.—F. Boas, artificial stones; J. L. Kieffer, take-up mechanism for sewing machines; J. L. Kieffer pull-off mechanism for sewing machines; J. L. Kieffer, tension mechanism for sewing machines; R. McKay, steam boilers; C. A. Hart, spring beds; G. F. Chapman, horse collars; C. Johnston, cheese hoop and print; J. F. J. Gunning, garment fastening or other holding devices; Z. Gouin, removable door locks; F. J. Ferguson, dough dividing machines; W. McKenzie, automatic railway crossing gates; H. S. Burrell, lubricators; F. A. Lewis, eye classes; A. Cruttendem, glass bottles; S. Brown, clothes clamps; E. M. Sharp, combination girdle and suspenders; S. W. Carter, mourning Bands; F. Culham, cattle guards; H. S. Forgie, wool dusters. American patents—R. J. Atkin and M. R. Eagleson, acetylene-gas generator; B. E. Bechtel, brick-cutter; R. H. Casswell, milk-cooler; John Ewing, Jr., marine life preservers; T. Guest, husking rollers; T. N. Huddletone, band cutter; J. L. Kieffer, stitch-forming mechanism for shoe-sewing machines; W. Maloney, grain-thresher; W. Maloney, grain-threshing machines; J. M. McQuay, steam engine; J. Mills, dental matrix-retainer; A. Neilson, stove-pipe elbow connection; O. Pike, meat-tenderer; M. Vallee, lock-latch.

LANCASHIRE'S COTTON SUPPLY:  
A GOLDEN PRIZE FOR ENGLAND'S COLONIES AND DEPENDENCIES.

At last Lancashire, after much preaching to, seems to be awakening to the consciousness that in matters affecting the supply of raw material for its great industry, it is approaching a crisis. This has been silently but steadily creeping upon it for a number of years—certainly not less than a score. Its origin is to be found in the steadily expanding demand of the world for cotton goods. While this increasing requirement, says the Textile

Mercury, has been obvious to those nearest to it, it has been veiled to a considerable extent from those in the next and farther removes away. These are, we may say, the leading branches of the cotton trade: manufacturers, spinners, and cotton merchants. The latter have always indulged in theorizing upon the growing consumption, but they have looked for confirmation of their opinions to the increase in the number of the world's spindles. This is a perfectly legitimate place to look for it, as in ordinary circumstances their conclusions would have been confirmed and demonstrated to be accurate. But they seem to have failed all

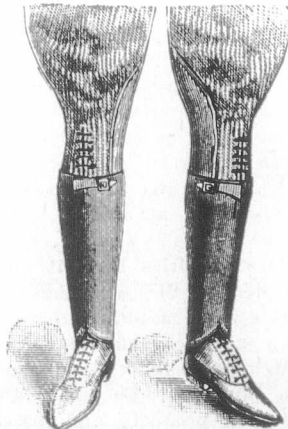
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along the line most important ways been a consumptive by the trade has been so yarn produced triply that by the gross weight this, plus the processes, work that the spin this calculation it may be asked in? Simply he tion of the a spindles has quently their of cotton has the minds of crease of spin of accelerating decade 1870-80, ring spinning first five of th ning machine headway, owing die then in use come by the

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## NORTHAMPTON,

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along the line to take cognizance of a most important factor. They have always been accustomed to measure the consumptive capacity of raw material by the trade by the spindle power; it has been so easy, given the weight of yarn produced by one spindle, to multiply that by the total number, when the gross weight would be reached, and this, plus the waste in the preparatory processes, would give the total amount that the spindles could work up. If this calculation is not correct, where, it may be asked, does the error come in? Simply here: no adequate recognition of the accelerated speed of the spindles has been made, and consequently their increased consumption of cotton has not fully dawned upon the minds of the estimators. This increase of spindle capacity and process of accelerating speeds began in the decade 1870-80, with the introduction of ring spinning from America. For the first five of these years the new spinning machine did not make much headway, owing to defects of the spindle then in use. The latter were overcome by the invention and introduc-

tion of the Rabbeth spindle, before which the old throstle spindles, then somewhat still extensively in use in this country, rapidly disappeared. The new machine, fitted with a further improvement—the flexible spindle—speedily cleared them away altogether, and the mules devoted to spinning low counts (from 24's downwards) soon began to feel the competition of the new-comer. For the range of low numbers mentioned the mule was left far behind, and was rapidly displaced in this country, but too late to effectively ward off defeat, as the change had also been made by our foreign competitors in America, every country of the Continent, India, and Japan, and, later, China. The English coarse yarn trade was lost, as was also to a very large extent that of the industry of weaving coarse fabrics: domestics, T-cloths, Mexicans, shirting of low reeds, and madapolams disappeared, and with them the glory of the Rossendale Valley as a manufacturing district. Only a few specialties maintained a grip upon their markets. As the bulk of this change was not directly under the eyes

of Lancashire people, but abroad, its significance was not immediately seen. In two or three years, however, it came to the surface, being shown in the decay of our export trade in low counts of yarns and coarse fabrics, and perhaps equally forcibly in the increased takings of the Continent or Indian-grown cotton, and the expanding consumption of the same in the Bombay and up-country mills of India. This was followed in a few years by the growth of an enormous demand for Indian cotton in Japan. What with the Continent, Bombay, and Japan, the Lancashire trade has been driven out of the markets, for all goods into which Indian cotton enters. It has therefore lost those branches, which will unquestionably account for the limited increase in spindle power within its borders commented upon by Mr. Emmott, M.P. for Oldham, at the meeting in the Lord Mayor's Parlour in the Manchester Town all on Wednesday afternoon. But even this slight increase, as he had held in speaking a short time previously, was not justified by the condition or prospects of the trade. As

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stated above, all this was going on practically unobserved by Lancashire men, a fact which does not say much for their business acumen. But in extenuation of their failure to see it, it may be observed, as stated above, that it was veiled by the occurrence at short intervals of long periods of depression, largely attributable to causes external to the trade. But the competition thus indicated has continued expanding, for while Eastern-grown cottons have been deficient in supply—we mean the native cottons of India, China, and Japan—the users of these have entered the field of competition against Lancashire for the lower grades of the American article. But they have not stopped even here. Increasing experience has tempted them to essay the production of higher numbers of yarns and finer fabrics, which, assisted by cheap labor and protective tariffs, especially on the Continent, they have succeeded in pro-

ducing. Such are the principal causes of the increased consumption of cotton, which are very real, but not very obvious to the superficial observer. But we have yet another important one to mention, and that is the acceleration of mule spindle speeds. This is as real as the other, and makes itself felt very strongly upon the American crop. When we add to these the actual increase in the number of spindles in this country, on the Continent, in India, Japan, China, and America, we get all the factors that are required to account for the growing scarcity of the world's cotton supply.

Current facts demonstrate very forcibly that the effects of these changes have not been adequately estimated, in Lancashire at least. Far away the greatest portion of the extension of the cotton industry during the last twenty-five years has taken place abroad, and in that division of the

trade in which the spindles each consume much the greatest quantity of cotton. When to this increase we add the enlarged consumption in this country arising from the accelerated speed of the spindles, it will be obvious that the total will aggregate a very large figure. In endeavoring to strike a rough average, we shall get quite within the mark, we believe, if we assume that the spindles of the world to-day produce one-third more yarn than they did, or were capable of doing, thirty years ago. It is here where the shoe pinches, and the country is wondering why. It has allowed for the increased number of spindles, but not enough for the increased consuming power of each. In countries producing cotton the planters have only had a very imperfect conception of it either, and it is to be feared that, owing to the machinations of speculative rings, they have reaped less benefit from the relatively

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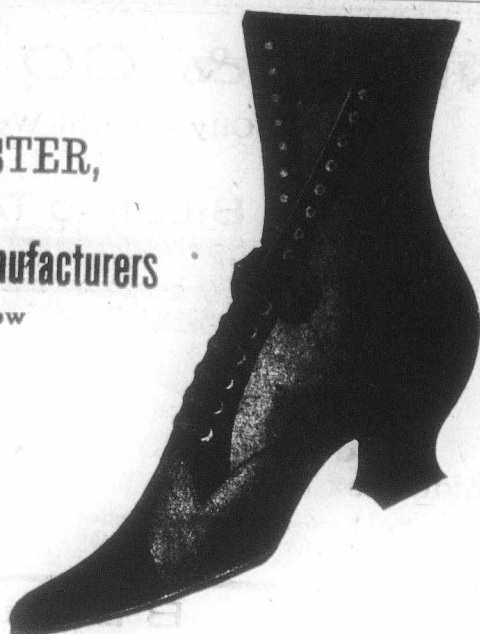
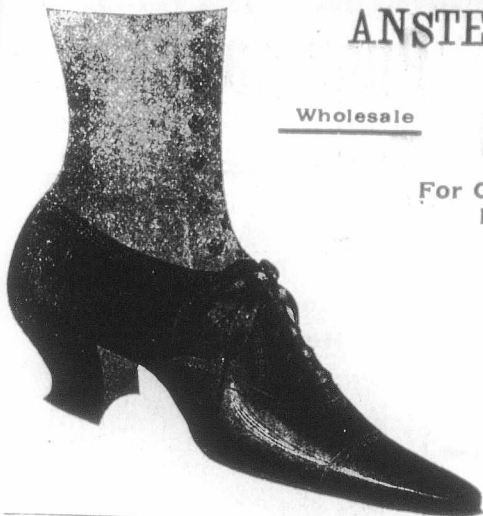
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high prices that have prevailed of late years than has been their due. If this supposition be correct, it will be safe to assume that such prices have failed to impart to them the stimulus to grow more that they would otherwise have felt. Hence they have not helped to increase the supply, and the operation of the law of supply and demand, so widely relied upon to bring about an equipoise, has been artificially thwarted, which unfortunately is too often the case. In this entangling environment, what is the trade to do? Simply to devote all its energies to the extension of the cultivation of cotton as far as and as speedily as possible. In glancing over the suitable areas of the world's surface, few will be found better for this purpose than our own Colonies and Dependencies. We have immense territories in various parts of the world all capable, so far as soil and climate are concerned, of growing cotton on an extensive scale, other

conditions being granted. Two of the latter are not, however, always conjoined: facilities of transit and cheap labor. Nevertheless, there are many in which all are found in combination, and it is to these sources we shall have to look with most reliance for relief. Egypt has almost used up its cotton lands, and will not, say the best judges, be able to give us more than 15 per cent. addition under the most favorable circumstances. But the Soudan, and other countries to the south, may be looked forward to as likely to do something considerable in the way of enlarging supplies. So may many of the countries that have come under our rule in East Africa, and still more so those of our dominions in and reached through the West. In most of these countries, cheap labor will be found in abundance, while large rivers, and in some instances railways, constructed or contemplated, will afford excellent transit facilities. South Africa, with

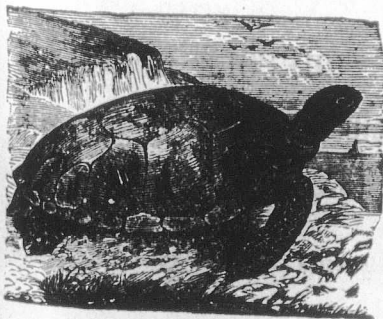
its gold and diamonds, and the high wages the mines can offer to the natives, will probably prevent much success being attained in those regions; otherwise they are very suitable for cotton cultivation. The British West India Islands and British Guiana might also easily be made valuable contributors to our stores, especially of the finer long-staples variety so much needed. It seems to use that qualities equalling Egyptian and Sea Island should be obtained from many of them. If so, cotton ought to prove a better crop than sugar. India does not seem likely to do much more. The staple of Indian cotton is too short, the yield per acre too small, and, above all, the price is too low to make cotton a highly preferable crop as compared with cereals. In Australia we have illimitable areas that could grow cotton with great advantage, but one great essential is absent—that is, cheap labor. This disastrous policy adopted

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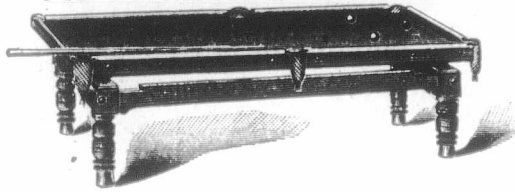
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by the professional politicians of that country, in obedience to the clamour and to secure the votes of the so-called "Labor Party," is threatening to close the island-continent, which is almost as large as Europe, to all colored labor, and to make it the strict preserve of the white races of Europe, whose total numbers do not equal or exceed that of the population of Greater London. The surrender of the politicians to these demands is a disgraceful shame.

And now what, it may be asked in the briefest manner, are the inducements to these countries to welcome the introduction—or reintroduction it would be in some cases—of cotton cultivation? We reply, a highly valuable crop for which there would always be an assured sale at good prices. The rapid progress in population and wealth many countries are now making will before long constitute them great and valuable markets for cotton goods, probably better ones than any now existing. What this crop has been in value to the United States may be seen at a glance. Let us assume that its cotton crop has averaged 10,000,000 bales for the past ten years, and also that the price has averaged, say, £10 per bale—a supposition not far away from the fact. This would give £100,000,000 per annum, or a total sum for the past ten years of £1,000,000,000. Besides this there are the by-products of the crop, which will have made a very substantial addition to this sum. Is not this a golden prize for the Eng-

lish Colonies and Dependencies—a prize worth making an effort to win? We think so, though it is hardly possible to capture the whole. We do not encourage such a hope, yet we do feel

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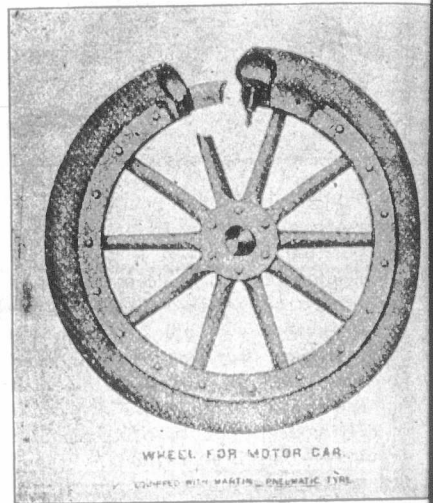
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THE BROOK MANUFACTURING CO.

Ready-to-wear skirts have, of late years, formed quite a proportion of the dry goods line, these in connection with shirt-waists coming each year more into popular favor. It is readily understood how this feature, once introduced, has every chance for growth and increasing popularity, for where immense factories turn out these goods by the gross each day, a minimum of cost is shown in both materials and making.

A firm that has come prominently to the front in the manufacture and export trade in ladies' skirts is that of The Brook Manufacturing Company, of Clarke Road, Northampton, England. This firm are now looking to a large share of the Canadian trade in these goods, for with the greatly reduced duty in favor of English manufactures entering Canada, such articles are landed here at almost as low a price as they are placed in English houses. The Brook Manufacturing Co. look well to the quality and careful finish of all goods, thereby insuring against any defect in cloth or make, knowing that such care is doubly repaid in future business.

The Canadian trade would do well to have their European buyers call on this firm of manufacturers, who are prepared to quote lowest possible prices to the Canadian trade with a view to enlarging their export business.

Of this company a representative English paper recently wrote:—

An industry which has been started recently in Northampton, so far with complete success, and with every appearance of very great extension in the future, is the manufacture of ladies' and children's garments, especially ladies' skirts and underclothing and children's pinafores. This industry is

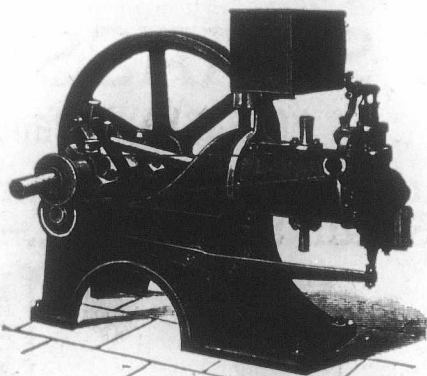
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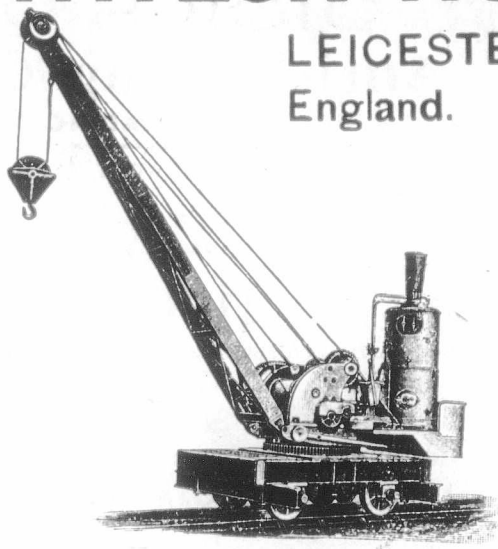
140 Victoria Street, Bristol, & 73a Queen Victoria Street,  
LONDON, E.C., Eng.

now, we believe, practically confined to two firms—Wilkinson Brothers, of Northampton, and the Brook Manufacturing Company, of Northampton, both of which have been exceedingly successful. Those who know the drapery trade see unmistakable indications that the making of lingerie and other garments tends to centralize in the Midland Counties, where the genius of the people seems especially applicable to their manufacture. The history of the Brook Manufacturing Company, of Northampton, illustrates well the possibilities of development in this particular trade, and also of establishing in Northampton a large and new industry. A representative of the "Northampton Daily Reporter" recently visited the factory of the Brook Manufacturing Company in Clark Road, Northampton, through which he was conducted by the proprietor. The firm supply the wholesale trade in the largest cities of the country. They already possess factories at Northampton, Spratton, Camberwell, and Nottingham; and as they have agencies in many of the largest towns of the country they have built the foundation for even a much larger business than they at present conduct. The company commenced operations in Northampton in August, 1898, in a small factory in Colwyn road, which in three months proved too small. The main difficulty, however, experienced by the company was precisely that difficulty which besets all new enterprises, the dearth of suitable labor. In Northampton it is too frequently regarded that the only place in which girls can earn money must be, and can only be, the shoe factory; and although there are thousands of girls and women in Northampton who can work sewing machines, the company had perforce to open establishments at Nottingham and at Spratton to meet the demands upon them by their customers. Signs were not wanting, however, that with perseverance the necessary labor could be obtained in Northampton, and the company accordingly persevered. They have now at work no fewer than 600 girls and women, 200 machines driven by gas engines being constantly running.

The demand for such articles as the company produce is ever increasing, and appears to be almost limitless. The factory is now in course of enlargement to such an extent that there will soon be accommodation for more than 800 work-people. Quite 600 machines will be at work, and as the labor is exclusively female, it will be seen at once that the company are providing a very desirable field for women's work, and are also helping to bring another most important industry to Northampton. And there is this advantage: Such light articles as are made by the company are equally saleable all the year round. Although their retailing may be a season trade, so accurately can the demand of the public be gauged that orders can be placed by sellers three or six months in advance. But even if orders are not sufficient, there is never any occasion to reduce the hours of working from full time, be-

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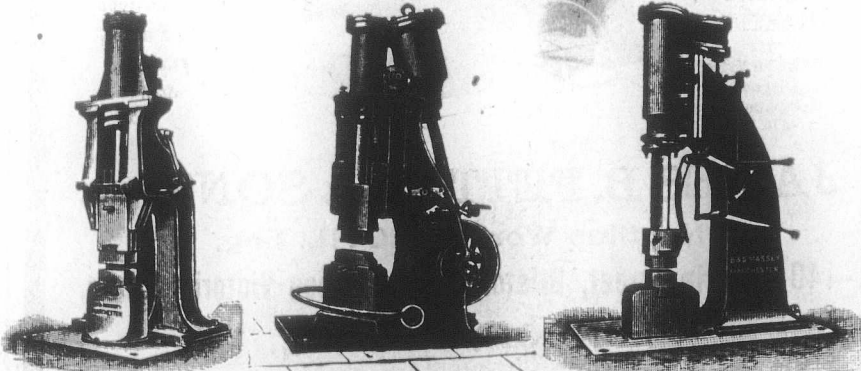
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trincham Show, 1900.



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"CHALLINER," Manchester.  
"INAUDIBLE," London.

THE  
**Shrewsbury & Challiner Tyre Co., Ltd.,**

MANUFACTURERS OF

**INDIA RUBBER CARRIAGE**

.....AND.....

**MOTOR CAR TYRES** EVERY DESCRIPTION.



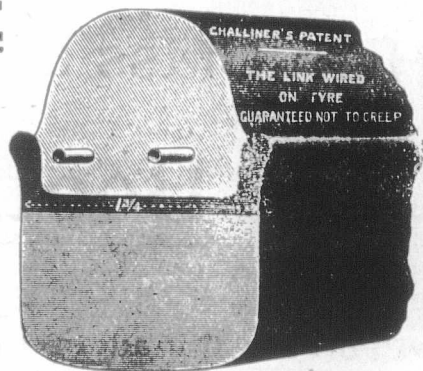
INCLUDING THE

**CUP TYRE**

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

NOTED FOR

**Comfort, Combined with  
Strength and Durability.**



The King of the Wired-on-Tyres.



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

WRITE FOR DESCRIPTIVE PRICE LIST.

cause the company make a large number of what may be termed stock articles, such as pinafores and other light goods, of which there is a constant sale by drapers, and orders for which are sure to come in. The difficulty throughout the country at present seems to be to make sufficient of these things to supply the trade. When the manager of the company anticipates, and we do not think optimistically, that there would be no difficulty in running a factory in Northampton at full time all the year round with a thousand workpeople.

The work itself is not laborious, as the machines are driven by power, and the materials are exceedingly light compared with upper leather or even shoe linings. And it is also exceedingly cleanly. It seems to offer an excellent opening for girls who have to earn their own livelihood, and it is difficult to imagine any kind of factory work more wholesome than this. It has this additional advantage, that the work itself is largely a tuition, for the girl who spends the earlier part of her young womanhood is making all kinds of garments for women and children will have at hand in after life a very valuable knowledge, which will serve her in very good stead as the mother of a family. The articles made by the company are, in a word, all those made of light textile fabrics

which are worn by ladies and children, the whole range of articles, called 'lingeri' by polite drapers, and by others underclothing — skirts, petticoats, aprons, pinafores, overalls, and many other garments. The materials used for these articles are various, including flannel, flannellette, felt, moreen, dress fabrics, lawns, batiste, linen, yosemite, lace, and kindred materials. A proportion of the employees at the factory are cutters-out, the cutting being done from stock patterns, but the majority of the workpeople, more than 80 per cent., in fact, are employed in making up the articles themselves. The firm have upon the premises an able and experienced designer who is constantly engaged in making new patterns to suit or entice the public taste.

Write for further particulars to The Brook Manufacturing Co., Clarke Road, Northampton, England.

PURITY OF SO-CALLED STANDARD DRUGS AND CHEMICALS.

Read at a recent meeting of the New York Section of the Society of Chemical Industry.

Since the last revision of the United States Pharmacopoeia numerous complaints have been made, by both manufacturers and retailers, that the re-

strictions as to limits of purity of official chemicals were unnecessarily severe and exacting. On the other hand, the reports of analysts show that the quality of many of the chemicals in the market is not only below the official standard of purity, but that some of these are adulterated or even entirely substituted. The more recent revisions of the Pharmacopoeia, in Europe and the United States, have all shown a strong tendency toward greater preciseness and stringency in purity requirements, advancing with the progress in manufacturing processes. When we consider the vast improvements that have been made during the last decade in the line of electrolytic and other chemical processes, whereby products of a greater degree of purity are readily attainable at a decrease in cost of production, why shall not we expect a corresponding improvement in quality? Inability to obtain a reasonable price for goods of standard quality naturally requires the manufacturer to reduce, wherever possible, his manipulations to the very lowest limit, in order to supply the demand for a cheaper product. On the part of the manufacturer, it must be admitted that while the general principles governing the 1890 revision of the United States Pharmacopoeia were broad in spirit, yet when the standards of purity were adjusted the kind and

# SIMON COLLIER, Limited,

## Northampton, England.

—MANUFACTURERS OF—

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

For the Canadian market, under the New Preferential Tariff.

Cuts will be inserted as soon as received.

MONTREAL WHOLESALE PRICES CURRENT  
THURSDAY, FEB. 19, 1903.

Name of Article.	Wholesale
	\$ c. \$ c.
<b>Drugs &amp; Chemicals</b>	
Acid Carbolic Cryst medl.....	0 25 0 30
Aloes, Caps.....	0 16 0 18
Alum.....	1 40 1 75
Borax, xtlb.....	0 04 0 06
Brom. Potass.....	0 40 0 75
Camphor. Ref Rings.....	0 00 0 75
" Refoz.ck.....	0 75 0 80
Citric Acid.....	0 35 0 40
Citrate Magnesia lb.....	0 25 0 45
Cocaine Hyd. (oz).....	5 00 5 50
Copperas, per 100 lbs.....	0 75 0 80
Cream Tartar.....	0 20 0 25
Epsom Salts.....	1 25 1 75
Glycerine.....	0 17 0 20
Gum Arabic per lb.....	0 20 0 40
" Trag.....	0 50 1 00
Insect Powder lb.....	0 25 0 40
do per keg, lb.....	0 25 0 30
Menthol, lb.....	9 50 10 00
Morphia.....	1 30 1 45
Oil Peppermint lb.....	6 50 7 00
Oil Lemon.....	1 15 1 25
Opium.....	3 00 4 00
Oxalic Acid.....	0 08 0 10
Phosphorus.....	0 50 0 75
Potash Bichromate.....	0 08 0 10
Potash Iodide.....	3 00 3 40
Quinine.....	0 80 0 40
Strychnine.....	0 65 0 80
Tartaric Acid.....	0 28 0 32
<b>Licorice.—</b>	
Stick, 4, 6, 8, 12, & 16 to lb., 5 lb. boxes.....	2 00 0 00
Acme Licorice P'lets, cans.....	2 00 0 00
Licorice Lozenge 1 5 lb. cans.....	1 50 0 00
<b>Heavy Chemicals.</b>	
Bleaching Powder.....	1 75 2 00
Blue Vitriol.....	5 00 6 00
Chromate.....	2 00 2 50
Prismatine.....	2 00 3 00
Caustic Soda.....	0 03 0 00
".....	4 00 2 50
Soda Ash.....	1 75 2 25
Soda Bicarb.....	0 75 0 85
Sal. Soda.....	1 50 2 00
" Concentrated.....	
<b>Dye-stuffs.</b>	
Archil, con.....	0 27 0 24
Cutch.....	0 08 0 09
Ex. Logwood.....	0 90 0 12

the permissible percentage of impurities were such as to place many of the chemicals among the category of chemically pure reagents, necessitating a process of purification which not only added immensely to their cost with no material advantage to the consumer, but rendered competition in the open market practically impossible. I refer more particularly to such instances as the exclusion of traces of sodium from potassium salts, the very close limitations or even entire exclusion of medicinally innocuous impurities, as, for example, sulphates or chlorides of calcium or magnesium in potassium or sodium salts. It is practically immaterial, from the physician's standpoint, so long as a sample of potassium bromide contains the necessary 97 per cent. of the pure salt, whether these impurities consist of sulphates or chlorides, or, so long as a lithium salt complies with the standard limit set, any calcium or magnesium salts present as slight impurities may be disregarded. On the other hand, shall a manufacturer be permitted to sell as "C. P." or "U. S. P." a potassium iodide containing 8 per cent. of chlorides, when the standard allows but 0.5, or shall we overlook the presence of excessive quantities of alkali carbonate or of iodate? But very few samples of this chemical found in our market are free from the latter very undesirable impurity. The British Pharmacopoeia demands that these bromides and iodides

MONTREAL WHOLESALE PRICES CURRENT  
THURSDAY, FEB. 19, 1903.

Name of Article.	Wholesale
	\$ c. \$ c.
Chip Logwood.....	1 75 2 00
Indigo (Sengal).....	1 60 1 75
Indigo Madras.....	0 70 1 00
Stambler.....	0 07 0 07
Madder.....	0 09 0 12
Sumac.....	50 00 55 00
Tin Crystals.....	0 24 0 30
<b>Fish.</b>	
Bloaters, per box.....	1 00 1 25
Labrador Herrings.....	0 00 5 25
do do Half brls.....	2 75 0 00
Mackerel No. 2, brls.....	0 00 12 50
" " 1/2 barrel.....	6 00 6 50
Green Cod, No. 1.....	5 75 0 00
Green " large.....	0 00 0 00
No. 2.....	4 75 0 00
Large dry Gaspe per qntl.....	5 00 5 25
Salmon, bris Lab. No. 1.....	0 00 14 00
Salmon, (half bris).....	0 00 0 00
" Brit. Cbl bris.....	0 04 0 00
Boneless Fish.....	0 05 0 06
" Cod.....	4 75 0 00
Skinless Cod, case.....	1 10 1 15
Loch Fyne Herrings, keg.....	
<b>Flour.</b>	
Ogilvie's Hungarian.....	0 00 4 40
Ogilvie's Glenora Patent.....	0 00 4 10
Manitoba patents.....	0 00 4 40
Strong Bakers.....	0 00 4 10
Winter Wheat patents.....	4 00 4 10
Straight roller.....	3 65 3 80
do bags.....	1 75 1 85
Superfine.....	4 50 4 60
Rolled Oats.....	4 25 4 35
Oat meal, bag.....	1 50 1 55
Bran bulk.....	00 00 19 00
Shorts.....	00 00 21 00
Moullis.....	24 00 26 00
<b>Farm Products.</b>	
BUTTER; Choicest Cr.....	0 21 0 21
Eastern do.....	0 00 0 00
Under Grades Cr.....	0 20 0 20
Townships Dairy.....	0 00 0 00
Western Dairy.....	0 16 0 17
Good to choice.....	0 14 0 16
Fresh Rolls.....	0 17 0 18

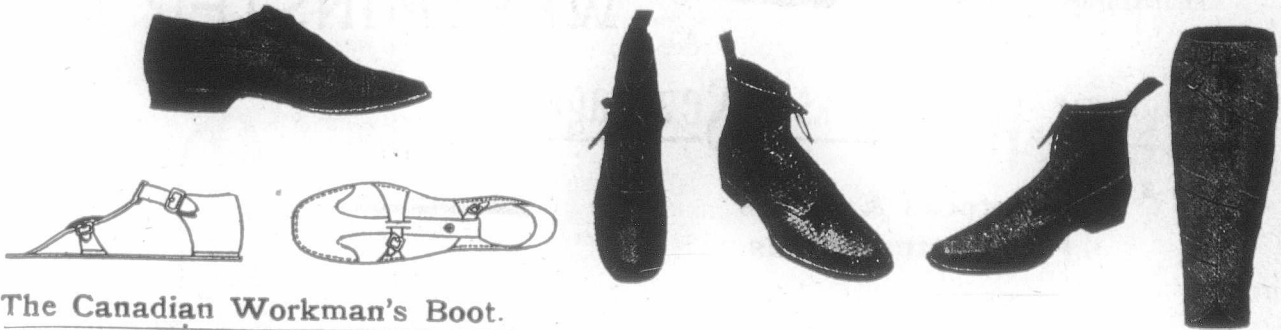
C.  
OX  
The C  
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TH  
Na  
Farm F  
CHEESE:  
Ont. New....  
Eastern.....  
Eggs: Best s  
Straight gath  
Limed.....  
Cold storage.  
No 2.....  
SUNDRIES—  
Potatoes, per  
Honey, White  
" Extra  
Beeswax.....  
BRANS: prime  
do. Best ha  
Sugars: Fac  
Ex Granulat  
Acadia gran  
Ex Ground, 1  
" " 1  
Powdered, in  
" box  
Paris Lump, s  
" " "  
" " "  
Branded Yell  
Molasses (Bar  
do brls.  
Evaporated A  
Raisins:  
Sultanas.....  
Loose Musc.  
Layers, Lond  
Con. Cluster.  
Extra Dessert  
Royal Buckin  
Valencia.....  
" Select  
" Layer  
Currants, Prov  
Pistachos.....  
Patras.....  
Vontizas.....  
Prunes, Cal.  
do Fren  
Figs in bags.  
" new layer  
Rice, C. C.....  
" standard  
" Patna.....  
" Crystal J  
" Burmah.....  
" Carollina.  
Pot Barley, bag  
Pearl " per  
Taploca, Pearl  
" Flak  
Corn, 2 1/2 tins  
Peas, 2-lb tins.  
Salmon, 4 dos. c  
Tomatoes, 3s. p  
Betsy Beans .....



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

Manufacturers of the World Renowned

OX FORD 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 1/3 p.c. in their favour.

MONTREAL WHOLESALE PRICES CURRENT THURSDAY, FEB. 19, 1906.

Name of Article.	Wholesale	
	\$ c.	\$ c.
<b>Farm Products.—Con.</b>		
CHEESE:		
Ont. New.....	0 13	0 13 1/4
Eastern.....	0 00	0 00
Eggs: Best selected.....	0 20	0 22
Straight gathered.....	0 10	0 00
Limed.....	0 10	0 12
Cold storage.....	0 08	0 10
No 2.....	0 00	0 00
<b>SUNDRIES.—</b>		
Potatoes, per bag of 90 lbs.....	0 95	1 15
Honey, White Cloy., Comb.....	0 12 1/2	0 15 1/2
"    Extracted.....	0 08 1/2	0 09
Beeswax.....	0 25	0 30
BEANS: prime.....	1 90	2 00
do. Best hand-picked.....	0 00	0 00
<b>Groceries.</b>		
<i>Sugars: Factory.</i>		
Ex Granulated, bris.....	0 00	3 80
Acadia gran'd.....	0 00	3 75
Ex Ground, in bris.....	0 00	4 75
"    in bxs.....	0 00	4 75
Powdered, in bris.....	0 00	4 30
"    boxes.....	0 00	4 45
Paris Lump, in bris.....	0 00	4 75
"    half bris.....	0 00	4 55
"    100-lb bxs.....	0 00	4 55
"    50-lb bxs.....	0 00	4 65
Branded Yellows.....	3 15	3 70
Molasses (Barbados).....	0 24	0 25
do bris. & 1/4.....	0 26 1/2	0 28 1/2
Evaporated Apples.....	0 06 1/2	0 07
<i>Raisins:</i>		
Sultanas.....	0 09	0 12
Loose Musc. Malaga.....	0 00	0 08
Layers, London.....	0 00	1 50
Con. Cluster.....	0 00	2 00
Extra Dessert.....	0 00	2 75
Royal Bucking'm.....	0 00	3 25
Valencia.....	0 07	0 08 1/2
Selected.....	0 00	0 00
Layers.....	0 00	0 00
"    ".....	0 00	0 05 1/2
"    ".....	0 00	0 00
"    ".....	0 06 1/2	0 06 1/2
"    ".....	0 04 1/2	0 07 1/2
"    ".....	0 04	0 05
"    ".....	0 04	0 07
"    ".....	0 04	0 00
"    ".....	0 10	0 12
Rice, C. C.....	2 92	3 02 1/2
standard B.....	3 02 1/2	3 12 1/2
Patna.....	4 35	4 85
Burmah.....	4 10	4 20
Crystal Japan.....	4 60	0 00
Carolina.....	0 00	3 07 1/2
Pot Barley, bag 25 lbs.....	0 90	2 00
Pearl.....	0 00	0 05
Tapioca, Pearl.....	0 02 1/2	0 00
Flake.....	0 02 1/2	0 00
Corn, 2 lb. tins.....	0 05	1 00
Peas, 2-lb tins.....	0 00	1 00
Salmon, 4 doz. case.....	0 00	5 00
Tomatoes, 1/2 doz. per doz.....	1 50	1 75
String Beans.....	0 90	0 85

give only the slightest reaction for chlorides and sulphates, and the German Pharmacopoeia requires practically entire freedom from sulphates and free alkali carbonates.

Those chemicals exported from the United States are reported to be of very high standard; why, therefore, shall we tolerate such conditions here? The next question that naturally arises is, are we justified in demanding that our manufacturers shall furnish products absolutely free from all traces of metallic impurities, or shall we permit their presence, and to what extent? While absolute purity is neither attainable nor desirable, yet under no circumstances should considerations of commercial advantages or conveniences of manufacturers deter us from guarding most carefully public health and safety. It is conceded by all that traces of arsenic, copper, lead, zinc, alumina or iron are present in infinitesimal traces in almost every chemical and article of food; hence it remains for us to discriminate between preventable and non-preventable contamination as to limits permissible. The British and German Pharmacopoeias demand that no characteristic reaction shall be obtained for the present of these bodies. The question as to the presence of iron and alumina may be dropped from a medical standpoint, leaving only the possibilities of chemical incompatibility. While likewise demanding the exclusion of these metals (i. e., 5 c. c. of a solution of 1 part in 20 should give no reaction with hydrogen sulphide), the last revision of the Pharmacopoeia established tacitly an arsenical limit which was set at about 1-100 per cent., or one part of arsenious oxide in 10,000, which would permit of 30 grms. or about one ounce of the chemical. This limit, while per-

MONTREAL WHOLESALE PRICES CURRENT, THURSDAY, FEB. 19, 1906.

Name of Article.	Wholesale	
	\$ c.	\$ c.
<b>Hardware.</b>		
Antimony.....	0 00 1/2	0 10
Tin. Block L & F, 7 1/2.....	0 00	0 82
"    Strait.....	0 00	0 00
"    Strip.....	0 00	0 00
Copper: Ingot.....	0 00	0 85
<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 05	0 00
10 and 12d.....	0 10	0 00
8 and 9d.....	0 15	0 00
6 and 7d.....	0 30	0 00
4 and 5d.....	0 40	0 00
3d.....	0 65	0 00
2d.....	1 00	0 00
Cut spikes 10c, per Keg advance.....		
Fine blued nails—		
2d per 100 lbs.....	1 00	0 00
1d.....	0 65	0 00
Casing, Box, Tobacco Box and Flooring Nails—		
20 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 30	0 00
Finishing nails—		
3/4 inch and longer per 100 lbs.....	0 60	0 00
1/2 inch.....	0 65	0 00
3/8 and 2 1/4 inch.....	0 70	0 00
1/4 and 1 1/2 inch.....	0 95	0 00
1/4 inch.....	1 20	0 00
1/4 inch.....	1 50	0 00
Slating nails—		
1 1/4 and 1 1/2 inch per 100 lbs.....	0 95	0 00
1 1/2 inch.....	1 20	0 00
1 1/4 inch.....	1 50	0 00
Common barrel nails—		
1/4 inch per 100 lbs.....	1 00	0 00
1/2 inch.....	1 00	0 00
3/4 inch.....	1 25	0 00
1 inch.....	1 50	0 00
1 1/4 inch nails—		
1 inch and longer per 100 lbs.....	0 60	0 00
3/4 and 2 1/4 inch.....	0 65	0 00
3/8 and 2 1/4 inch.....	0 70	0 00
1/4 and 1 1/2 inch.....	0 95	0 00
1 1/4 inch.....	1 20	0 00
1 1/2 inch.....	1 50	0 00
Sharp and flat pressed nails		
1 inch and longer per 100 lbs.....	1 35	0 00
3/4 and 2 1/4 inch.....	1 50	0 00
3/8 and 2 1/4 inch.....	1 65	0 00
1/4 and 1 1/2 inch.....	1 85	0 00
1 1/4 inch.....	2 50	0 00
1 1/2 inch.....	3 00	0 00
Coil Chain—No. 8.....	0 11 1/2	0 10
"    ".....	0 10	0 09 1/2
"    ".....	0 09 1/2	0 08
"    ".....	0 09	0 07
"    ".....	0 07 1/2	0 06
"    ".....	5 00	0 00
"    ".....	4 50	0 00
"    ".....	4 00	0 00 1/2

# HAM, BAKER & Co. LIMITED,

Manufacturers of.....

WESTMINSTER. ENG.

## Fittings for Waterworks & Sewerage

Penstocks & Valves For Bacteria Beds.

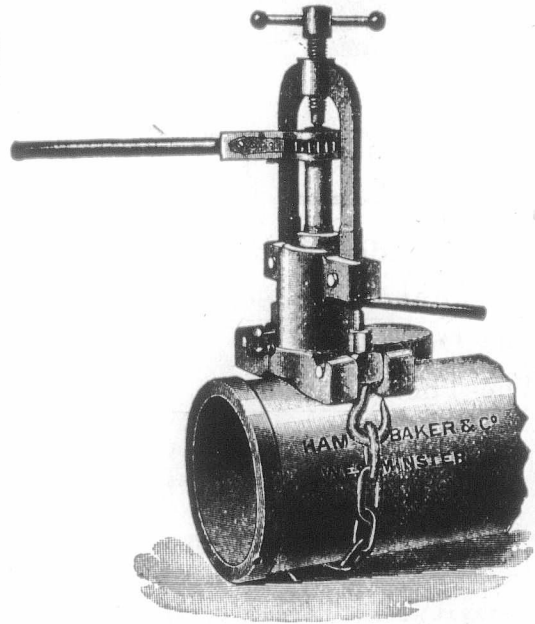
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## FIRE HYDRANTS

And Fire Appliances for Public Buildings.

## Sewer Ventilating Shafts

As Supplied in London and Districts.



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

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

### MONTREAL WHOLESALE PRICES CURRENT THURSDAY, FEB. 19, 1903.

Name of Article.	Wholesale.
<b>Hardware.—Con.</b>	
Cell Chain—No. ¼	\$ 85 4 00
9-16	3 75 3 88
¾	3 65 3 70
¾	3 75 3 60
¾ & 1 in.	3 60 3 55
<b>Galvanised Staples</b>	
100 lb. box, 1¼ to 1½	3 00 0 00
Bright, 1¼ to 1½	2 80 0 00
<b>Galvanised Iron:</b>	
Queen's Head,	
or equal, gauge 28	4 40 4 65
Comet do 28 gauge	4 10 4 35
<b>Iron Horse Shoes:</b>	
No. 2 and larger	0 00 3 35
No. 1 and smaller	0 00 3 60
<b>Bar Iron, per 100 lbs.</b>	
Car lots	0 00 0 00
Norway, base	0 00 4 00
Am. Sh. St'l, 6 ft. x 2¼ ft., 18	0 00 3 20
" " " " 20	0 00 3 30
" " " " 22	0 00 3 30
" " " " 24	0 00 3 30
" " " " 26	0 00 3 40
" " " " 28	0 00 3 50
" " " " 28	0 00 3 10
" " " " 3-16 in.	0 00 2 10
<b>Boiler plates, iron, ¼ in.</b>	
" " " " 3-16 in.	0 00 2 10
<b>Hoop Iron, base for 2 in. and larger.</b>	
" " " " 1 to 6 in. 30c; over base of ordinary iron, smaller size	0 00 2 90
<b>Canada Plates:</b>	
Full Polish	3 75
Ord. 52 sheets	3 65
" 60 do	2 70
" 75 do	2 75
<b>Black Iron pipe, ¼ in.</b>	
¾ in.	2 45
¾ in.	2 65
¾ in.	3 40
1 in.	4 80
1¼ in.	6 90
1½ in.	8 30
2 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 30 base
" Toe Calk	2 90
" Machi nerv	2 75 base
" Harrow Tooth	3 50
<b>Tin Plates:</b>	
10 Cok s, 14 x 20	4 25
10 Charcoal, 14 x 20	4 50
10 Charcoal	6 50
10 "	

missible in such potent chemicals as are administered in does not exceeding 0.5 gm., is certainly a dangerous one for others, such as the alkali acetates, sodium sulphate, glycerol, phosphites, hydrophosphites, sodium phosphates, etc. Come of these are administered in doses of ¼ to 1 oz. daily, extending over more or less great periods of time; hence, through continued use, cumulative effects of arsenic, or such metals as lead or copper, would soon be manifest. In my opinion, the limit of 1 in 100,000 may not be considered as excessive, and would not impose unnecessary burdens upon the manufacturer.

Under the impression of hypercritical standards, some of our dealers have been supplying the market with what was considered by them as being sufficiently pure for all purposes, usually converting complaints with the assurance that the chemical was "pure." Heretofore, in this connection, to call attention to the misuses and abuses of this elastic term, as employed in commercial parlance, by the chemist, photographer, assayer, toxicologist, physician or manufacturer. The toxicologist considers a sample of zinc as "pure" so long as it is free from traces of arsenic, sulphur and phosphorus; the manufacturer of medicinal chemicals considers his zinc as "pure" so long as it does not contain appreciable quantities of arsenic, lead and copper, disregarding small percentages of iron and sulphur. A photographer considers his chemicals to be "pure" if free

### MONTREAL WHOLESALE PRICES CURRENT THURSDAY, FEB. 19, 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 0 7 75
26 gauge	0 0 7 75
Lead: Pig, per 100 lbs;	3 25 3 25
Sheet	0 00 0 04
Shot, 100 lb., less 2½ p.c.	0 00 6 50
Lead Pipe, per 100 lbs.	7 00 0 00
<b>Zinc:</b>	
Spelter, per 100 lbs	0 00 5 25
Sheet, Zinc "	5 75 6 00
<b>Black Sheet Iron.</b>	
Per 100 lbs.	
8 to 16 gauge	2 41 0 00
18 to 20 do	2 31 0 00
22 to 24 do	3 35 0 00
26 do	2 40 0 00
28 do	2 45 0 00
<b>Wires:</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 20 0 00
do do No. 11	3 25 0 00
do do No. 12	2 80 0 00
do do No. 13	2 90 0 00
do do No. 14	3 75 0 00
do do No. 15	0 00 0 00
do do No. 16	0 00 0 00
<b>Barbed Wire—</b>	
Spring Wire per 100, 1.25	2 50 f.o.b. Montreal.
net extra.	
Iron and Steel Wire pl'n	
6 to 9	2 50 base.
<b>Rope.</b>	
Sisal, base	0 00 "
" 7-16 and up	0 11 "
" 5-16 "	0 12 "
" ¼ "	0 12 "
" 5-16 "	0 12 "
" 8-16 "	0 12 "
Manilla, 7-16 & lgr.	0 14 "
" ¼ "	0 14 "
" 5-16 "	0 15 "
" ¼ "	0 15 "
" 8-16 "	0 15 "
Lath yarn	0 104

Support best on the NOTE.—E requested t

MONTREAL

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Base Price ca  
Less than  
2d ext  
2d f  
3d  
4d and 5d  
6d and 7d  
8d and 9d  
10d and 12d  
16d and 30d  
30d to 50d

Buld

Dry Sheetin  
Tarred "

Montreal Greer  
" No. 1  
" No. 2  
" No. 3

Tanners pay  
cured & inspe  
Clips

Lambekins ea  
Calfekins, No.  
" No.

Horsehides

No. 1 B. A. Sol  
No. 2 B. A. So  
No. 3 B. A. Sp  
Slaughter, No.  
light medium  
No.

Harness

Upper, h  
Grained Upper  
Scotch Grain  
Kip Skins, Fre  
English  
Canada Kip  
Hemlock Calf.  
" Light  
French Calf.  
Splits, light and  
" heavy  
" small

Leather Board,  
Enameled Cow,  
Pebble Grain  
Glove Grain  
B. Calf  
Brush (Cow) Kl  
Buff  
Russetts, light  
" heavy  
" No. 2  
" Saddle  
Int. French Cal  
English Oak lb  
Dongola, extra  
" No. 1  
" ordinar  
Colored Pebble  
" Calif



# The General Incandescent Co., Ltd.,

Works & Warehouses: ILFORD.  
92a Aldersgate Street, LONDON, E.C., Eng.

(SOLD UNDER LICENSE FROM THE WELSBACH COMPANY.)

## PRICE LIST.

1. G.I.C. Best Quality High Candle Power Mantle - - - 4/6 doz.
2. G.I.C. Silk Mantle - - - - - 5/- "
3. G.I.C. Special Double Woven Mantle, Double Strength, very popular, specially recommended - - - 6 - "
4. G.I.C. Extra Long High-Pressure Mantle, suitable for all High-Pressure Burners - - - - - 7/6 "
5. G.I.C. Gem Mantle - - - - - 4/6 "
6. G.I.C. Mantle for No. 4 Kern Burner - - - - - 6/- "

### Mantles Made to Customers Specifications at Lowest Prices.

Support British Capital and Industry. Without fear of contradiction we can HONESTLY state that our G.I.C. Mantles are the best on the market, which statement is borne out by Gas Companies, Street Lighting Authorities, Corporations, and leading Traders. NOTE.—Every Genuine G.I.C. Mantle bears the Company's Trade Mark **G.I.C.** plainly stamped on the Mantle, and customers are requested to see that the Mantle contained in each box is so stamped.

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

#### MONTREAL WHOLESALE PRICES CURRENT. THURSDAY, FEB. 19, 1903.

Name of Article.	Wholesale.
<b>Wire Nails.</b>	
Base Price carload.....	\$ 2 40
Less than ".....	2 45
2d extra.....	1 00
2d f.....	1 00
3d.....	0 65
4d and 5d.....	0 40
6d and 7d.....	0 30
8d and 9d.....	0 15
10d and 12d.....	0 10
14d and 20d.....	0 06
30d to 60d.....	Base
<b>Building Paper.</b>	
Dry Sheeting (roll).....	\$ 55 00
Tarred ".....	45 00
<b>Hides.</b>	
Montreal Green Hides.....	08 00
" No. 1.....	07 00
" No. 2.....	06 00
Tanners pay \$1 extra for sorted cured & inspect'd Sheepskins.....	00 00
Clips.....	00 00
Lambskins each.....	00 75
Calfskins, No. 1.....	00 18
" No. 2.....	00 8
Horsehides.....	1 50 20
<b>Leather.</b>	
No. 1 B. A. Sole.....	27 00
No. 2 B. A. Sole.....	25 00
No. 3 B. A. Spanish Sole.....	24 00
Slaughter, No. 1.....	28 00
light medium & heavy.....	28 00
" No. 2.....	26 00
Harness.....	26 00
Upper, heavy.....	34 00
Upper, light.....	35 00
Grained Upper.....	34 00
Scotch Grain.....	35 00
Kip Skins, French.....	60 00
English.....	45 00
Canada Kip.....	50 00
Hemlock Calf.....	50 00
French Calf.....	35 10
Splits, light and medium.....	22 00
" heavy.....	17 00
" small.....	18 00
Leather Board, Canada.....	06 00
ENAMELED Cow, per ft.....	15 00
Pebble Grain.....	12 00
Glove Grain.....	12 00
B. Calf.....	15 00
Brush (Cow) Kid.....	11 00
Buf.....	13 00
Russetts, light.....	35 00
" heavy.....	25 00
" No. 2.....	35 00
Saddlers' doz.....	7 50
Int. French Calf.....	06 00
English Oak lb.....	30 00
Dongola, extra.....	38 00
" No. 1.....	20 00
" ordinary.....	14 00
Colored Pebbles.....	18 00
" Calf.....	16 00

from certain interfering substances; for example, the "hypo" used by him would not be acceptable to a chemist.

Considerable quantities of zinc containing lead and iron are sold as "Zincum Purissimum." Classen calls attention to two samples sold as "Chemically Pure" bismuth for "scientific purposes," one sample containing 2 per cent. of lead and another 15 per cent. of copper, with 0.5 per cent. of iron; "C. P." bismuth frequently contains arsenic. Such other terms as "Purified," "Twice Purified," "Purissimum" and "U. S. P." are being indiscriminately applied to represent varying degrees of purity which are more frequently absent than present. Absolute purity and freedom from all traces of foreign substances is with most chemical a condition very difficult if not (at least, in some instances) impossible to obtain. What the chemist toxicologist, physician or manufacturer desires is not absolute freedom from each and every possible impurity, but absence of certain specified contaminations which interfere with uses for special purposes. Such conditions are readily met by dropping the old, misleading and vague terms and replacing them with a direct accurate statement as to the degree of purity or by employing such special descriptive titles as "Medicinally Pure," meaning that the article contains the percentage of pure substance demanded by the legal standard, and that the impurities present possess no objectionable or harmful medicinal properties. Impure chemicals suitable for technical purposes should be labelled as such, and not be permitted to pass into the market without qualification. If intended to be employed as reagents in analytical operations the degree of freedom from one or all possible undesirable contaminations should be accurately stated. Many chemicals, pre-

#### MONTREAL WHOLESALE PRICE CURRENT THURSDAY, FEB. 19, 1903.

Name of Article.	Wholesale.
<b>Oils.</b>	
Cod Oil.....	\$ c. \$ c.
S. R. Pale Seal.....	0 40 0 45
Straw Seal.....	0 00 0 05
Cod Liver Oil, Nfd. Norw.....	0 45 0 50
" " Process.....	2 00 2 25
" " Norwegian.....	2 25 2 75
Castor Oil.....	0 08 0 09
Castor Oil brls.....	0 07 0 08
Lard Oil, Extra.....	0 80 1 00
Linseed, raw, nett.....	0 75 0 85
" " boiled, nett.....	0 60 0 62
Olive, pure.....	0 68 0 65
Extra, qt., per case.....	1 06 1 16
Turpentine, nett.....	0 00 3 70
Petroleum.....	0 95 1 00
Benzine.....	0 25 0 20
<b>Glass.</b>	
United inches, 00 to 25.....	2 00 2 10
do 26 to 40.....	2 10 2 20
do 41 to 50.....	4 50 4 70
do 51 to 60.....	4 75 4 95
<b>Paints, &amp;c.</b>	
Lead pure 50 to 100 lb. kgs.....	5 00 5 25
do No. 1.....	4 52 4 87
do No. 2.....	4 25 4 50
do No. 3.....	4 37 4 62
do No. 4.....	4 37 4 62
White Lead dry.....	5 50 5 50
Red Lead.....	5 00 5 50
Venetian Red Eng'h.....	1 75 2 00
Yel. Ochre, French.....	1 50 2 25
Whiting, ordinary.....	0 45 0 50
do Gilders.....	0 50 0 70
do Paris, do.....	0 85 1 00
English Cement, cask.....	2 15 2 25
Belgian do.....	1 65 1 90
German do.....	2 25 2 45
American do.....	2 00 2 40
Fire Bricks per 1000.....	16 00 22 00
Fire Clay.....	1 50 1 75
Rosin.....	2 75 5 50
<b>Glue.</b>	
Domestic Broken Sheet.....	0 08 0 20
French Casks.....	0 05 0 09
do brls.....	0 00 0 14
American White, brls.....	0 16 0 20
Coopers' Glue.....	0 20 0 26
Brunswick Green.....	0 04 0 10
French Imperial Green.....	0 12 0 16
No. 1 Furnit's Varn'g, pr. gl.....	0 65 0 70
do do do.....	0 75 1 00
Brown Japan.....	0 60 0 75
Black Japan.....	0 50 0 75
Orange Shellac, No. 1.....	2 00 2 25
do do Pure.....	2 25 2 75
White do.....	2 75 3 00
Patty Bulk 100 lb. brl.....	0 00 2 00
Parisgreen in drum 1 lb pk.....	0 18 0 19
Kalsomine, 5 lb pkgs.....	0 00 0 08
<b>Wool.</b>	
Canadian Washed.....	0 00 0 15
North West.....	0 00 0 00
Unwashed.....	0 08 0 00
B. A. Scoured.....	0 35 0 27
Natal.....	0 00 0 00
Cape, greasy.....	0 17 0 18
Australian greasy.....	0 00 0 00

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pared by responsible firms or repacked by dealers, labelled "Pure," were found to be neither chemically pure nor medicinally pure (that is U. S. P.). Other instances are recorded in which commercially (technically) pure goods were labelled "C. P." the firm containing that "C. P." referred to a commercially pure article.

Granulated sodium phosphates for medicinal use is, in the majority of cases, labelled without any qualification as to its degree of purity, the consumer having no assurance as to whether the product conforms to the Pharmacopocia standard or not. One sample of this granulated salt was found to contain 1-40 of a grain of arsenious oxide to each ounce, some others contained traces, while others were free from this poisonous impurity. Such a system, with, of course, some exceptions, we find prevailing in our market.

Hence the indiscriminate labelling of chemicals without qualification as to degree of purity should by all means be discouraged as being a loose practice through which legal responsibilities may be evaded.

### ALPACA.

There is ample evidence that in remote ages the inhabitants of Peru were acquainted with the art of making cloth from the glossy fleece of the Alpaca, as garments made of this material have been found wrapped round mummies which have been dug up from ancient tombs. It must have taken the native shepherds of the Andes many generations to completely subdue the Alpaca from its wild state, and to rear it as a domesticated, fleece-bearing animal—its flesh useful for food and its skin for leather. The Spaniards at the conquest of Peru, says the Textile Mercury, who were acquainted with the management of the migratory flocks of merino sheep in their own country, were astonished at the minute and sagacious regulations that were enforced with regard

### STOCKS AND BONDS.

NAME.	Par Val's.	Capital Subscribed.	Capital paid-up.	Rest.	Div. last 6 Ms	Dates of Dividends.	Per Cent. Price Feb. 19 (Bid)	Cash value per \$.
British North Am.	243	4,866,666	4,866,666	1,776,333	3	Apl. Oct	136	330 48
Can Bank of Commerce	50	8,000,000	8,000,000	2,500,000	2 1/2	June Dec	164 1/2	82 50
Commercial, Windsor	40	500,000	350,000	60,000	3	.....	105	42 00
Dominion	50	2,500,000	2,500,000	2,500,000	2 1/2	May	244	122 00
Eastern Townships	50	2,000,000	1,742,535	1,200,000	3 1/2	Jan July	161	80 50
Halifax Banking Co	20	600,000	600,000	525,000	3 1/2	Feb. Aug	135	35 00
Hamilton	100	2,000,000	2,000,000	1,600,000	5	June Dec	233 1/2	232 50
Hochelaga	100	2,000,000	1,981,000	950,000	3 1/2	June Dec	133 1/2	133 50
Imperial	100	2,868,000	2,868,932	2,418,595	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	2,150,000	4 1/2	Oct April	214	107 00
Montreal	200	12,000,000	12,000,000	8,430,000	5	June Dec	270	540 00
Nationale	30	1,469,750	1,430,550	350,000	3	May Nov	108	32 40
New Brunswick	100	500,000	500,000	700,000	6	Jan July	300	300 00
Nova Scotia	100	2,000,000	2,000,000	2,000,000	4 1/2	Feb. Aug	285	285 00
Ontario	100	1,430,000	1,400,000	425,000	2 1/2	June Dec	132	132 00
Ottawa	100	2,000,000	2,000,000	1,885,000	4 1/2	June Dec	225	225 00
People's of N. B.	150	180,000	180,000	155,000	4	.....	250	375 00
Provincial	25	873,487	781,248	800,000	3	June Dec	118	118 00
Quebec	100	2,500,000	2,500,000	2,000,000	3 1/2	June Dec	218	218 00
Royal	100	2,000,000	2,000,000	1,700,000	3 1/2	Feb. Aug	168	84 00
Sovereign	100	1,800,000	1,031,000	191,000	.....	.....	.....	.....
St. Stephen's	100	200,000	200,000	45,000	2 1/2	April Oct	246	123 00
Standard	50	1,000,000	1,000,000	850,000	5	April Oct	253	253 00
Toronto	100	2,500,000	2,498,000	2,600,000	3	June Dec	125	125 00
Traders	100	1,850,000	1,850,000	350,000	3	June Dec	168	84 00
Union (Halifax)	50	1,000,000	1,000,000	505,606	2 1/2	Mch Sept	135	135 00
Union of Canada	100	2,000,000	2,000,000	650,000	3	June Dec	147	147 00
Western	100	500,000	419,000	150,000	3 1/2	Aprl Oct	117	58 50
Agri. Sav. and Loan Co	50	630,200	630,200	207,000	3	Jan July	160	160 00
Bell Telephone Co	100	5,000,000	5,000,000	900,000	2 1/2	Jan July	128	128 00
Brit. Can. Loan & Inv. Co	100	1,937,900	398,481	120,000	4 1/2	Jan July	.....	.....
Brit. Mortg. Loan Co	100	450,000	389,214	180,000	3	Jan July	54	27 00
Can. Colored Cot. Mills Co	100	2,700,000	2,700,000	.....	.....	.....	.....	.....
Can. Landed & Nat'l Inv't Co	100	2,008,000	1,004,000	350,000	3	Jan July	108	108 00
Can. Per & W. Can. M. Corp'n	10	5,951,350	5,951,350	1,490,057	3	Jan July	114	57 00
Can. Sav. & Loan Co	50 & 7 1/2	750,000	750,000	250,000	3 1/2	Jan July	136	136 00
Central Can. Loan & Sav. Co	100	2,500,000	1,250,000	450,000	2 1/2	Jan July	72	36 00
Dominion Sav. and Inv. Co	50	1,000,000	934,300	40,000	2	Jan Dec	124	62 00
Dominion Telegraph Co	50	1,000,000	1,000,000	.....	1 1/2	Jan	49 1/2	49 50
Dominion Cotton Mills Co	100	2,333,600	2,333,600	.....	6	Mar	119	119 00
Hamilton Prov. and Loan	100	1,500,000	1,100,000	340,000	3	Jan July	135	135 00
Home Sav. and Loan Co	10	2,000,000	200,000	200,000	3 1/2	Jan July	183	91 50
Huron & Erie Loan & Sav. Co	50	2,000,000	1,400,000	925,000	4 1/2	Jan July	70	70 00
Imperial Loan and Inv. Co.	100	889,951	784,590	274,000	3	Jan July	111	111 00
Landed Banking and Loan	100	700,000	700,000	210,000	3	Jan July	68	34 00
Land. & Can. Loan and Ag.	50	1,000,000	877,287	87,500	3	Jan July	110	55 00
London Loan Co	50	679,700	678,550	160,000	3	Jan July	75	37 50
Manitoba & North-W. Ln Co	100	1,500,000	375,000	51,000	.....	.....	159 1/2	63 49
Montreal Telegraph Co	40	2,000,000	2,000,000	.....	2	Jan	87 1/2	87 75
Mont. Heat, Light & Power Co	100	2,250,000	2,250,000	320,155	5	Jan	247	123 50
Montreal Gas Co	40	3,000,000	2,998,640	560,318	2 1/2	Feb.	278 1/2	139 00
Montreal Street Ry. Co	40	5,000,000	4,500,000	560,318	4 & 1	Mch.	180	180 00
Montreal Cotton Co.	100	3,000,000	3,000,000	.....	4	Feb	62 1/2	31 25
Merchants Cot. Co.	100	1,250,000	1,250,000	380,000	3 1/2	Aug	137 1/2	68 87
Montreal Loan and Mortg.	25	500,000	500,000	360,000	3 1/2	Jan	122	61 00
Ont. Indus. Loan and Inv.	100	373,000	271,993	150,000	3	Jan July	42	21 00
Ont. Loan and Deb. Co.	50	2,000,000	1,200,000	560,000	.....	.....	76	38 00
People's Loan and Dep. Co.	50	600,000	600,000	40,000	2	Jan July	103	103 00
Real Est. Loan Co.	40	578,840	373,720	50,000	2	Jan	154	77 00
Ritchell and Ont. Nav. Co.	100	2,088,000	2,088,000	162,355	3	May	89	44 50
Toronto Electric Light Co.	100	2,000,000	2,000,000	250,000	2 1/2	Jan.	114 1/2	114 50
Toronto Mortgage Co.	50	1,120,880	724,000	.....	.....	.....	75	37 50
Toronto Street Railway	100	6,000,000	6,000,000	.....	.....	.....	.....	.....
Windsor Hotel	.....	.....	.....	.....	.....	.....	.....	.....

\* Paying quarterly dividends.

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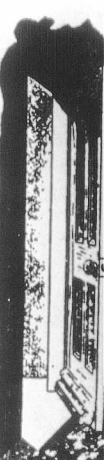
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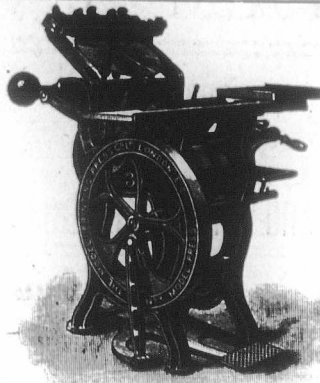
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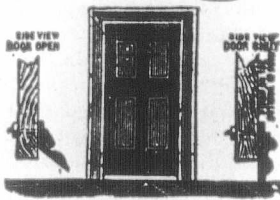
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Dust & Rain



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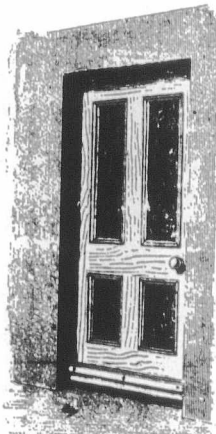
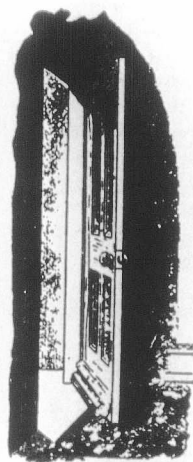
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**"CHAMPION"**

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BEST DISCOUNT TO THE TRADE.



Door with Preventer, OPEN.

Door with Preventer, SHUT

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 OLDHAM, Eng

to the rearing of Alpacas. Zarate, the Treasurer-general of Peru in 1544 states that the wool of the Peruvian sheep is very good and fine, "particularly that of the species called pacas, which have very long fleeces." The Peruvians were well aware of the value to themselves of the graceful Alpaca, and they endeavored to restrict the animal to their own country by the most stringent penalties against its transportation abroad. The gentle and timid Alpaca is a beautiful animal, nearly six feet high, with a long graceful neck, an elegant and erect head, and very large black eyes. It is generally black, or tawny brown, with its hair falling on each side the body in long locks. The Alpacas are kept in large flocks, which graze throughout the year on the bleak and nearly barren plateaux of the Peruvian Andes, ranging from 14,000 to 16,000 feet above the level of the sea. They are driven to the huts only at shearing time, which begins about the middle of December, each animal being shorn only once in two or three years. The Alpaca trade is almost confined to the departments of Cuzco and Puno, and the Indian flock-owners sell the wool to the merchants, who send it from Arequipa, through Mollendo and other ports.

It is stated that the first Alpaca seen in England was sent from Lima in

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Cent.	Cash
price	value
(b. 19	per
Bid)	£.
36	890 48
4 1/4	82 50
5	42 00
4	122 00
1	80 50
5	35 00
2 1/4	222 50
3 1/4	123 50
10	240 00
70	170 00
70	107 00
70	540 00
08	32 40
00	800 00
05	265 00
12	122 00
25	225 00
50	375 00
16	116 00
18	218 00
46	123 00
53	253 00
25	126 00
58	84 00
35	135 00
47	140 00
17	78 50
53	160 00
128	128 00
4	74 00
08	108 00
20	19 00
14	57 00
36	126 00
72	26 00
24	62 00
49 1/2	49 50
19	119 00
35	135 00
63	91 50
70	70 00
11	111 00
68	34 00
110	50 00
75	75 00
59 1/2	63 40
87 1/2	87 75
247	122 50
273 1/2	136 50
180	180 00
62 1/2	62 50
137 1/2	34 37
122	21 00
42	30 40
76	103 00
103 1/2	154 00
89	44 50
114 1/2	114 50
75	75 00

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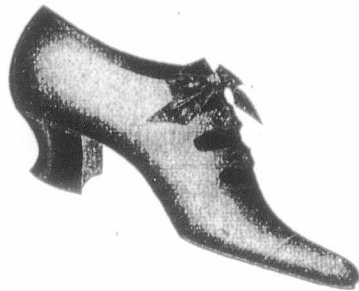
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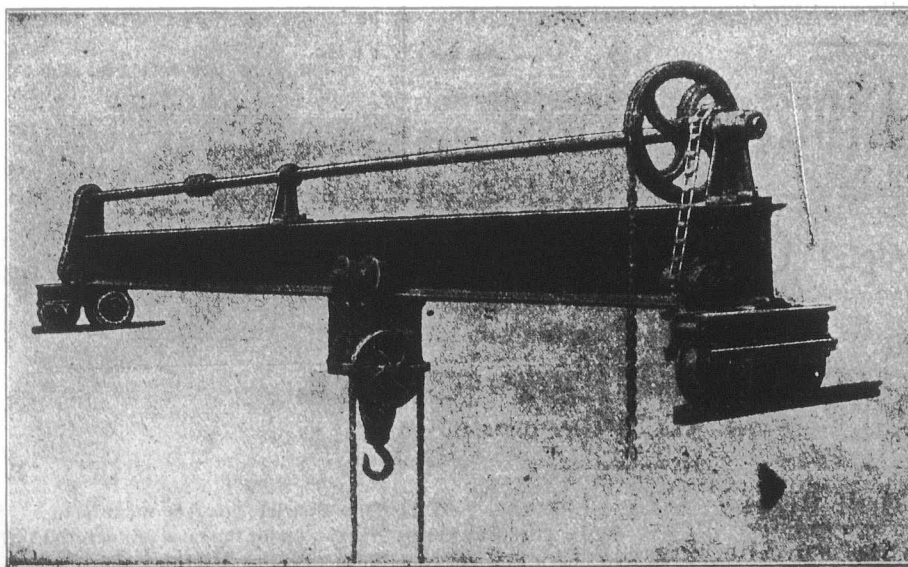
1809 to Mr. de Tastet, a gentleman resident in Essex, who subsequently transferred it to the Surrey Zoological Gardens, where it was on exhibition for several years. Mr. W. Walton, a wool-stapler, wrote "An Account of Peruvian Sheep" in 1811, and he advocated experiments in acclimatizing the Alpaca on the mountain farms of Wales and Scotland, where, he supposed, the temperature and the character of the herbage resembled those of its native place. Walton drew a pretty picture of the Alpaca, stocking the waste land, and becoming a favorite tenant of the park, where its fine figure, graceful attitudes, placid disposition, and playful gambols would excite interest. Mr. Thomas Stevenson attempted the naturalization of this animal at Oban, but without ultimate success. The Earl of Derby collected a fine flock of Alpacas at Knowsley Park, where every care and attention were bestowed upon them throughout a considerable period. These Alpacas finally came into the possession of Sir Titus Salt, in whose park they were kept, and this gentleman, after careful observation,

arrived at the conclusion that the species could not be so far naturalized as to make it worth the attention of breeders. A great many attempts have also been made to acclimatize the Alpaca in France, and large numbers of them have been reared in the Jardin des Plantes, and the Jardin d'Acclimatation at Paris, with the view and in the hope of their multiplying in the mountain districts of the Vosges, the Cevennes, and elsewhere, and thus becoming a source of wealth to that country. Mr. C. Ledges, who had lived in Peru and Bolivia since 1836, and was engaged in the Alpaca wool and bark trades, succeeded in 1858 in the hazardous task of taking a flock of Alpacas across the bleak mountain-passes of Bolivia, and embarking them for Australia. He arrived at Sydney with 276 Alpacas, and although the Government bought them, and paid great attention to them, the attempt to naturalize the species did not prove successful. The Alpaca can endure the intense cold of its native Andean heights, where it exists at an altitude only a little below the line of per-

petual snow, but it would seem that it cannot be successfully naturalized in the more humid climate of Europe, nor in the warmer region of Australia.

Alpaca wool is long, soft, and silky. If the animal is shorn each year the length of the wool is about eight inches, but if allowed to grow it will attain a length of twenty to thirty inches. Alpaca wool was shown at the Great Exhibition of 1851 measuring forty-two inches long. It is less curly than sheep's wool, but it is finer and stronger in proportion to its diameter, and the quality is more uniform throughout the fleece. It was in 1836 that Sir Titus Salt (then Mr. Titus Salt) bought a quantity of Alpaca at 8d per lb. from Messrs. Hegan and Co., brokers, Liverpool, in whose warehouse it had lain neglected so long that at one time they contemplated returning the consignment to Tacna. Charles Dickens gives a trustworthy account in Household Words, in his own inimitable way, of this memorable visit of the Yorkshire manufacturer to Liverpool.

Mr. Salt, after a prolonged series of



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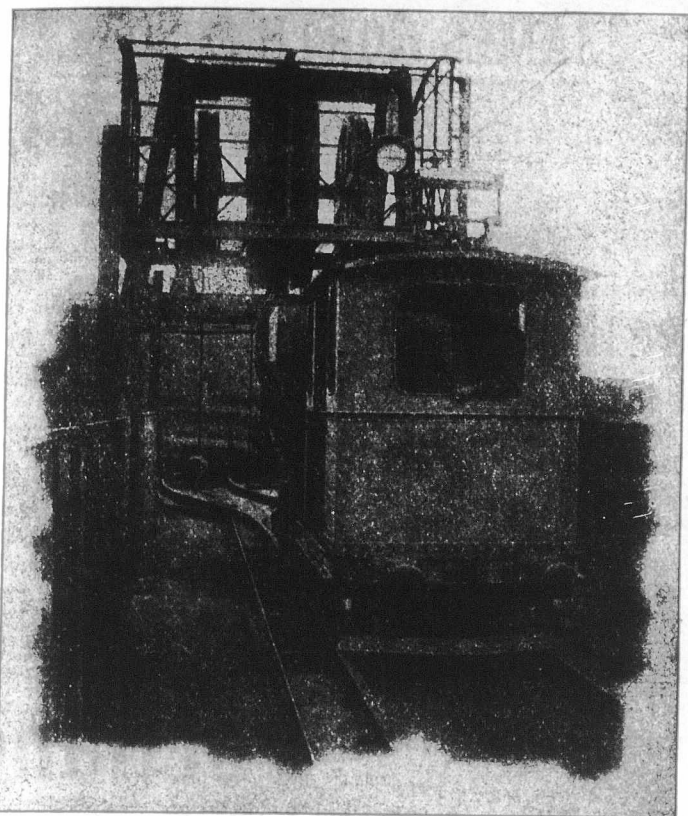
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experiments carried out with great determination, finally overcame the difficulties of preparing and spinning Alpaca wool, and he succeeded in producing an even, strong, and true thread. In 1836 cotton warps were first introduced into the Bradford trade, and Alpaca—by reason of its softness and elasticity, and exemption from spiral curly and shaggy defects—combined admirably with cotton warps in the manufacture of fine goods, which almost attained the glossy brightness of silk. Expensive, superfine dress goods were made at one time from Alpaca weft and silk warp, but these bright, costly materials are no longer in vogue,

and the yarn is now used for medium-price dress fabrics, Alpaca linings, and light coatings for hot climates.

The quantity of Alpaca imported into Great Britain between 1836 and 1840 averaged 560,800 lbs. yearly at 10d per lb. In 1874, 4,186,380 lbs. were imported at 2s 8d per lb. Alpaca reached the highest price in 1866, when it sold at 3s 4d per lb. In 1886 the price varied from 11d to 1s 2d per lb., and in 1896 it varied from 1s 2d to 1s 9d per lb., while to-day it stands at 1s 8½d per lb., and constitutes one of the most valuable fibres of the animal kingdom as applied to textile manufactures.

INSURANCE ADDRESS.

The following are taken from a series of addresses delivered recently by an official of a prominent life insurance company:—

"The first condition of membership in a life insurance company is that a man shall do something that costs something—something that is essentially unselfish. This can't be done for him. It can't be done because his father had the reputation of being a good man; it can't be done because he is of a certain race, or possesses a certain creed. It can only be done by an appeal to his individual sense of responsibility, and it is generally done only when this sense of responsibility has been reached and quickened and brought to light."

"When man first collected the necessary data and fixed a scientific basis for life insurance he achieved the greatest moral victory won in all the long years of his struggle with nature. It was the greatest victory because to achieve it man had to face without finching an enemy and a terror around which clustered uncontrollable, instinctive fears—fears that had been nurtured by religion and cultivated by the state. He had to face death and measure it by mathematics. No other single achievement required so great a victory over himself or marked so distinct a gain for his reasoning powers. The problems of how to live, how to conquer his foes, how to keep warm—none of these brought him face to face with such a grim question. Having flung down his gage to death, the solution of the problem was only undertaken, or rather only one side of the problem had been entered upon."

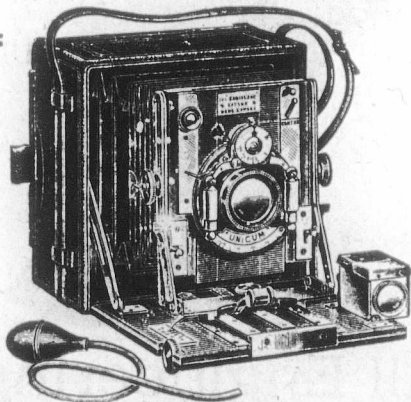
"Indeed, its problems life insurance is comparable to religion, to sci-

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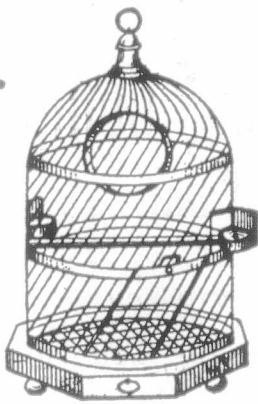
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ence and to metaphysics. Like them it has solved problems and has others yet to solve. It has explored strange lands, but there are others yet to be measured. It has sailed over strange seas, but there are others yet to be sounded. While it is scientific, it also stands side by side with metaphysics on the border-line of things known and unknown, seeking always to get a little farther into the mysteries that lie like a great ocean all about the realm of material things.

"It stands, too, with science, which is only another name for the struggle with things that are unknown or half known. It stands, too, with religion, because every form of religion extant, and every form that speaks to us from crumbling ruin or cuneiform record, is an expression of the same condition. That condition is man standing on the border of the unknown, gazing out on the great sea called Death.

"Every religion that has taken hold of humanity has had for its central fact through either philosophy or revelation a professed solution of the pending problem. Each has laid down a chart on which it was claimed the great sea could be crossed and the pressing questions of whence and whither fully answered.

"Life insurance has been facing and is facing exactly the same condition and almost exactly the same problem. The religious problem is what will happen to you and to me in our hereafter. The life insurance problem is what will happen to those dependent on us in that part of life which, so far as we are concerned, is their hereafter."

"Our profession contemplates duty rather than rights. It teaches, in effect, that natural rights cease with years of discretion—they pass away with the advent of manhood. In some form or other for every man life becomes a conflict as soon as the period of responsibility is reached. If a man lives, he must fight. If he enjoys any measure of freedom, he must fight. If

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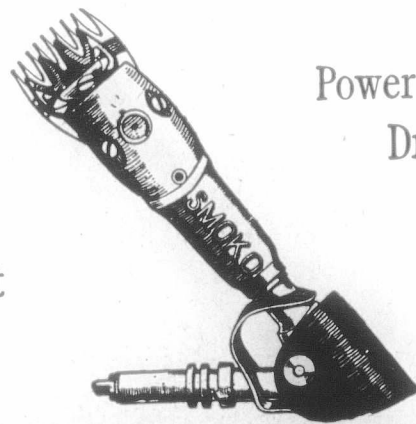
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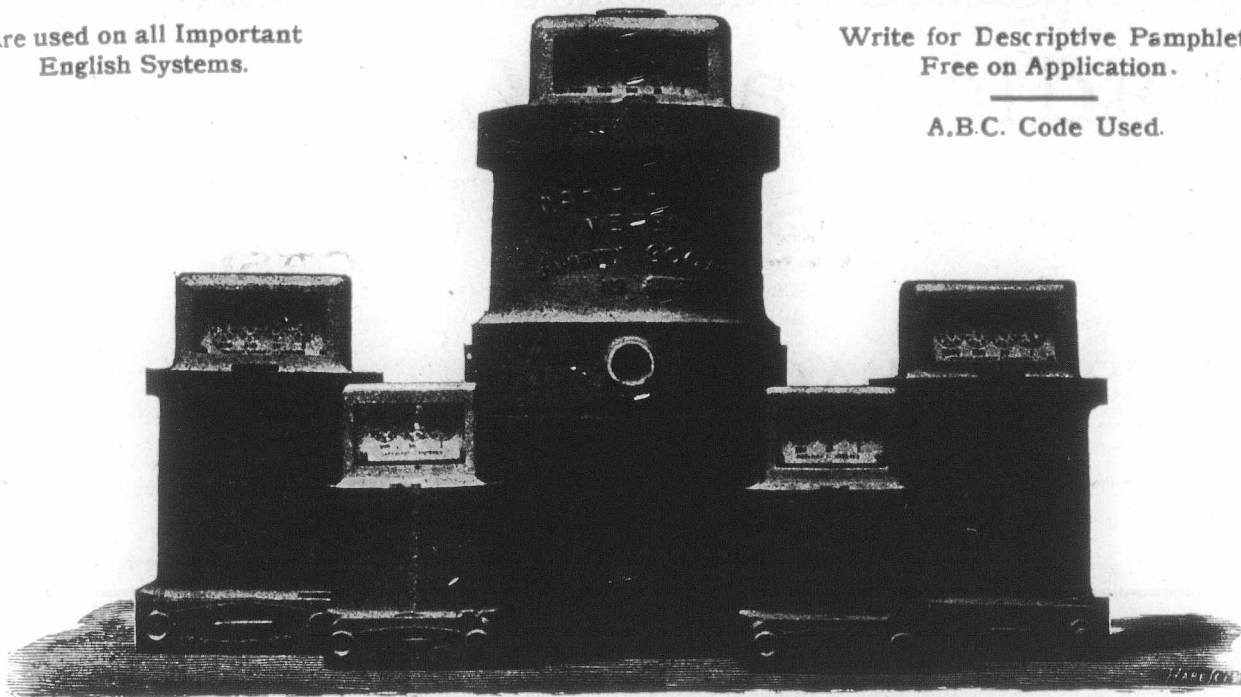
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he achieves any happiness worthy the name, he must fight. To the adult, therefore, the Declaration of Independence should be superseded by a declaration of duties. We hold that a man is born to responsibilities; endowed with certain inalienable duties, amongst which are labor, that he may earn the right to live, and co-operation, that he may give as much as he gets and be happy because he has, of himself and unaided, made provision to meet every liability."

#### THE WORK OF GIVING AWAY MONEY.

Andrew Carnegie and John D. Rockefeller are living examples of the truth that it is almost as easy to make a fortune as it is to give it away intelligently. Mr. Rockefeller maintains a bureau of charities on a large scale and observes quite as systematic routine in making his gifts to individuals and institutions as he does in the conduct of the Standard Oil Company. His force of assistants in this work of free distribution would do honor to any ordinary bank, and their task is no light one. At the head is Rev. F. T. Gates, who was compelled to give up his work in the ministry to answer the ever-increasing call of charity at Mr. Rockefeller's door. Mr. Gates devotes his entire time to this work and is seconded by a trained body of assist-

ants who make it their study to weed out the deserving from the undeserving seekers after aid.

The whole thing started in the most simple way. Mr. Rockefeller had for years been giving money where he found it would do good. His mail began to grow, and soon he found he had not the time to attend to it, so Mr. Gates was engaged to read the letters and dispose of them. This he did until he in turn had to engage assistance. Then a regular bureau grew up until the establishment reached its present proportions. The underlying idea of the whole affair is to help those who need help. It is not a desire to give money away. There are thousands of cases where a lift at the right moment will avert an endless amount of misery, and it is to reach these that the department aims. Sometimes the aid is given direct and sometimes it is applied through the organized charities of the various cities. It is all done as quietly as possible, and in the majority of cases the identity of the giver is lost before the gift reaches its destination.

The letters asking aid, and many of them simply begging, pour into the office every day. They are taken in hand by the clerks and treated in a businesslike manner. They are classified and assorted. As they progress through the office many of them are disposed of in various ways. Some go to the police or to some particular hospital for action. After the sifting

process has been finished the remainder go to Mr. Gates. He takes them in turn and disposes of them as they appear to him to deserve. No time must be lost. It is a well understood maxim that real aid must be prompt to be effective. Inside of half an hour after the mail reaches the office there will be a dozen agents of Mr. Gates out on individual cases. They have authority to use their judgment in these cases and to give immediate aid if it is needed. This, however, is only in exceptional cases that cannot be reached through the regular charitable organizations.

Then, aside from the purely charitable work it does, the department keeps track of all the gifts and endowments to colleges and other institutions to which Mr. Rockefeller is giving a helping hand. Many of these, in order to secure the promised gifts, have to raise certain sums themselves. The progress of these funds is watched by the bureau, and if the conditions are fulfilled the endowment is sent on without further difficulty. The extent of this task can be understood when it is known that in the last few years Mr. Rockefeller has given away thirty or forty million dollars to colleges, schools and other institutions. Among the gifts are funds the income of which is paid out regularly to the beneficiaries, and all these have to be looked after and managed. Taken in its entirety, the task of giving away money is not an easy one, and demands almost as

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much skill and business ability as does the accumulation of it.

### TRIFTY PEOPLE AND THE FALLING RATE OF INTEREST.

The great reduction in the earning power of capital during the past decade is certain to have a marked effect on the aspirations of those thrifty and industrious people, who seek by constant saving to accumulate a capital sufficient to allow them to retire from business in their later years and live comfortably on their income.

Twenty years ago, with capital invested in good securities yielding 6 per cent. interest, \$25,000 would afford a yearly income of \$1,500. To-day it is practically impossible to invest money in first-class securities yielding over 4 per cent., and in consequence it takes \$37,500 to yield the same income as was formerly earned by \$25,000; that is to say, the reduction

STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations Jan. 26 1908.

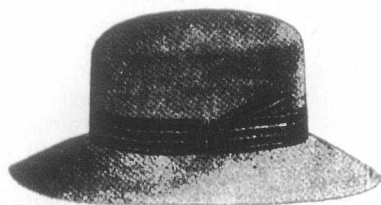
NAME OF COMPANY.	No Shares	Last Dividend per year	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine.....	15,000	3 1/2-6mos.	150	150	96
Canada Life.....	2,500	4 6mos.	400	400	100
Confederation Life.....	10,000	7 1/2-6mos.	100	100	99 1/2
Western Assurance.....	25,000	5-6mos.	40	20	99 1/2
Guarante Co. of North America.....	11,372	6	50	50	.....

BRITISH AND FOREIGN.—Quotations on the London Market, Jan. 11, 1908 Market value p. p'd up sh

NAME OF COMPANY.	Share value	Dividend	Market value	Market value	Market value
Alliance Assur.....	250,000	8s. p.a.	20	2 1-5	10%
Atlas.....	24,000	24 p.a.	50	6	26 1/2
British and Foreign Marine.....	67,000	25	20	4	19 1/2
Caledonian.....	21,500	12s. p.a.	25	6	28 1/2
Commercial U. Fire, Life and Marine.....	50,000	27 1/2	50	5	49 1/2
Guardian Fire and Life.....	200,000	9	10	5	9 1/2
Imperial Fire.....	60,000	25	30	4	50 1/2
Lancashire Fire.....	136,494	5	20	2	10
Lion Fire.....	100,000	3	1 1/2	1 1/2	20 1/2
London and Lancashire Fire.....	85,100	22	27	2 1/2	5 1/2
London Assurance Corporation.....	15,862	20	25	12 1/2	5 1/2
London & Lancashire Life.....	10,000	10	10	2	28 1/2
Liv. & Lon. & Globe Fire and Life.....	291,752	90	85	2	75
Northern Fire and Life.....	10,000	22 1/2	100	10	36 1/2
North Brit. & Merc. Fire and Life.....	110,000	30s. p.a.	25	6 1/2	111
Norwich Union Fire.....	11,000	23 1/2	100	12	38
Phoenix Fire.....	52,776	25	50	5	49 1/2
Royal Insurance Fire and Life.....	125,244	5s 1/2	20	10	10 1/2
Sun Fire.....	240,000	10s 6d p.a.	10	4	15 1/2
Union.....	45,000	18 p.a.	10	4	10 1/2

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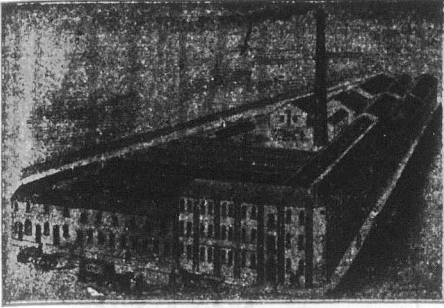
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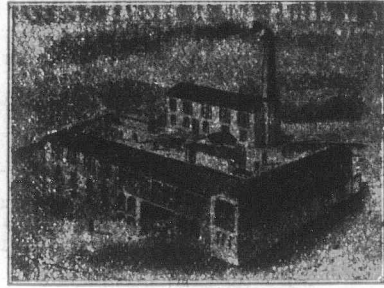
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of 2 per cent. in the rate of interest demands an increase of 50 per cent. in the amount of capital.

Conservative investors, however, declare that in the next few years the rate of interest on first-class securities will not exceed 3½ per cent., in which case it would require \$42,857 of capital to yield the \$1,500 formerly earned by \$25,000, that is to say, an increase of 71.43 per cent. in the capital is needed to make up for the fall in interest.

If the reduction in the cost of living had kept pace with the reduction in the rate of interest, the \$25,000 would be as exactly sufficient to-day as it

once was, but such has not been the case; for if certain articles have fallen in cost, other articles (once luxuries, now necessities) have crept in with the "higher" standard of living among all classes which marks the age.

The consequence of the evolution which has occurred means that endowment and annuity insurance will come to be a feature as important and far-reaching in this country as it has been in the older European countries for many years. A country in the course of a great development needs immense sums of capital which yield high rates of interest because it is ac-

complishing great results and increasing wealth rapidly. That condition is passing rapidly away. In Russia, in the undeveloped lands of South Africa and Australia, the distinguishing features of rapid development are being paralleled, but they are only at the first furrow. We have ploughed and are reaping.

### AMERICAN AND RUSSIAN TURPENTINE AND SUBSTITUTES.

Turpentine, by far the most useful solvent and diluent used in paint and oil-varnish making, plays another important role, besides that of a solvent—namely, that of acting as a varnish. If glass be brushed over with turpentine and allowed to "dry," a transparent varnish-like coating remains showing that a liquid has not merely dried or evaporated; a portion of the fluid has evaporated and the remainder has absorbed oxygen from the air and formed thereby a solid resinous product. This has always to be remembered in substituting turpentine, wholly or partly, for other liquids, such as petroleum ether. When the latter is used, no resinous material is left behind on drying—no binding effect is produced on the other ingredients of the paint. Turpentine weighs on an average 8 pounds 10 ounces to the gallon. The additions of adulterants generally either lowers or raises this other heavyweight, although the skillful admixtures of two other ingredients, one being lighter and the other heavier, may be made, which leaves the mixture of the three of the same specific gravity as pure turps itself. Most adulterants in use, however, lower the specific gravity, so that a turpentine weighing appreciably less than about 8 pounds to the gallon is to be strongly suspected.

American turpentine is better adapted for paint-mixing than the other va-

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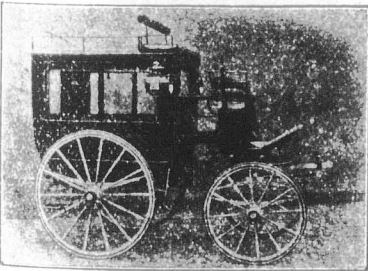
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Value p. p'd up sh

10%  
26½  
19½  
49½  
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19%  
51  
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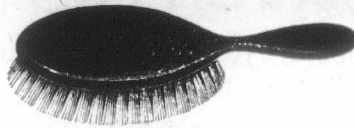
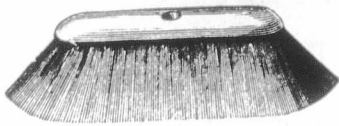
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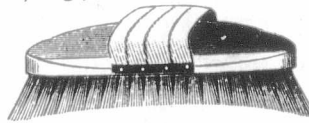


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Illustrated Catalogue (144 Pages) Mailed FREE on Application.



rieties in the market. Russian turpentine weighing appreciably less than formerly greatly militated against its more general adoption. Recently, however, this defect has, to a large extent, been overcome by improvements in manufacture. Another characteristic of the Russian turpentine is its rapid oxidizability, which in some cases is rather an advantage, but for ordinary paint the reverse.

The "turpentine substitutes" in the market, sold under a variety of fancy names, generally consist of benzolene or rosin spirit, mixed frequently with real turpentine, and also with heavier distillates from petroleum refining. The petroleum spirit of gravity 690, they are, of course, less inflammable, and a trifle less solvent in their use, and, consequently, substitutes containing them are, on the whole, greatly preferable to those consisting of the lighter liquids. A good average specific gravity in these petroleum spirit mixtures is 725 to 750. Too light a spirit should be avoided.

It may be mentioned here that much of the cheap paint in the market, es-

pecially during the recent times of high prices of both linseed oil and turpentine, about which complaints were frequently made regarding the drying up dull and lustreless, contained an undue proportion of such turpentine substitutes as petroleum spirit and rosin spirit.

### PACKING HOUSE PHARMACEUTICALS.

Writing of the utilization of waste in the Chicago packing houses, George B. Fife in the Century says that portions of the by-product are worked up into glue, glycerine, gelatine, brewers' isinglass, tallow, grease, neatsfoot oil, stearine, butterine, marrow and fertilizer. The fertilizer factory is described as the dragnet of the packing house. It collects everything it can, from the killing floor to the laboratory. All waste of phosphatic or nitrogenous character arrives there sooner or later, and is dried, pulverized, treated chemically with nitrate of soda and potash salt and other substances, accord-



The Tip Top

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STYLE . .

In Calf  
or Kid.



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Welford Road,

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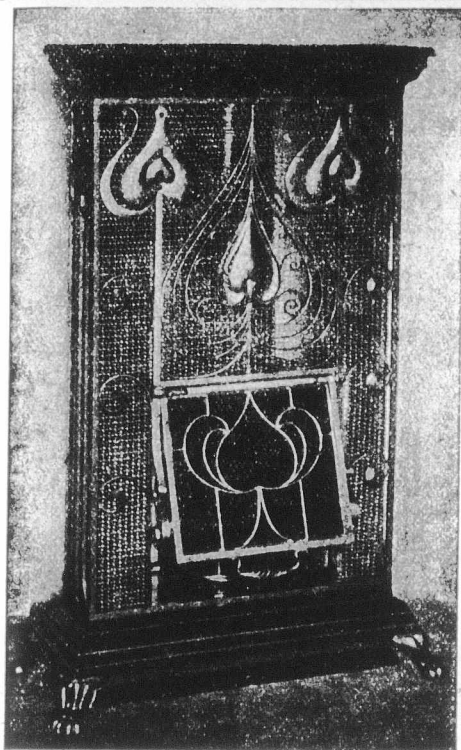
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Telegrams: "WARMNESS, London."



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Condensing Gas Stove.

No Flue Required.

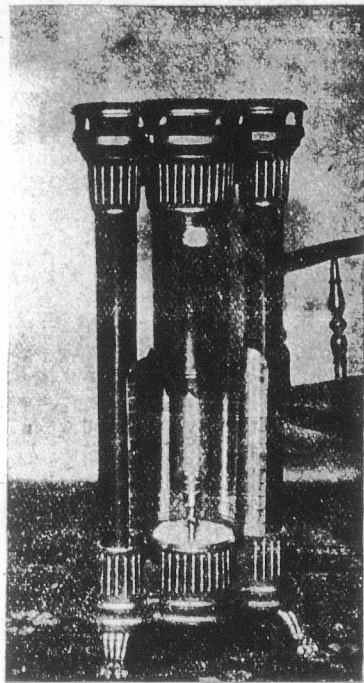
Supplied to His Majesty the King at Buckingham Palace; The Bank of England; the Mansion House; the Guildhall; the Society of Arts; the Royal Observatory, Greenwich; the London County Council; the Metropolitan Fire Brigade; the Stock Exchange; "The Lancet" Office; and the principal Gas Companies of the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

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Contractors to the  
London Gas Companies.

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

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Tariff, 38½ p. c. in favour of Canada.



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ing to its predetermined character. "To ascertain the best fertilizer for a specific kind of oil," says Mr. Fife, "the packer asks the farmer to send a sample of the oil, which is analyzed, its 'illness' diagnosed, and a fertilizer 'prescription' written."

But we are not near through with the marvels of the packing establishment. A host of pharmaceutical preparations are compounded in the laboratories. Bearing the label of packing houses will be found such things as "desiccated thyroids," "desiccated thymus," "spinal cord powder," "anhydrous ammonia," and "pituitary body powder." Recently it was determined that the serum in the eyeball of a steer possessed certain medical properties, and now the packers are producing it

as an article of commerce. "The thyroid gland of the sheep, the thymus gland of the lamb, the parotid gland of the calf, and the pituitary and suprarenal gland of the steer are resolved into desiccated substances, powders and liquids in the laboratory," says our writer. "Every one of these has its place in medicine in the treatment of organic and nervous disorders, and year by year their reputation is growing. Defibrinated blood and inspissated ox gall are made in large quantities, as are pepsin and pancreatin and their dozens of compounds. From the blood, albumen is extracted for the use of the calico printer, the sugar refiner and the tanner, and anhydrous ammonia for the ice manufacturer's freezing liquid. The spinal cord and spleen of

the steer are sent to the chemist for reduction to powder and tablet."

#### COMPANY WILL PAY \$500 ON BIRTH OF A CHILD.

Boston has been the home of many original ideas, but possibly nothing as unique as a new company which will shortly begin operations with offices in the Colonial Building. It is called the Mothers' Birthday Club of America and has the endorsement of many prominent women identified with philanthropic enterprises.

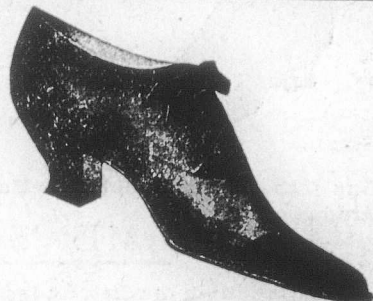
The plan proposed differs from life insurance in that instead of the payment of a certain sum in the event of death the club proposes to establish

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a fund from which members may secure what is termed a birthday gift, conditioned upon the birth of a living child. The membership will be limited to married women of good moral character, and each application will be passed upon by a membership committee consisting of well-known persons associated with women's work. Each member forwards direct to a bank of established reputation an apportioned sum not exceeding \$3 per month.

After making from 10 to 28 or more consecutive monthly contributions each member becomes entitled on the birth of a child to a division of a fund by a sliding scale in amounts from \$200 to \$500. The idea has already been widely discussed among various women's clubs, and favorably received. There will be an advisory committee of prominent philanthropists, and it is

intended to operate the club as an auxiliary to the National Association of Mothers' Clubs.

### FAD FOR CHRYSOPRASE.

Along with the craze for green which fashion has been indulging in lately comes a new jewel which has just been discovered, and which fits nicely into the general color scheme of the day. It is creating a big sensation among jewellers, for it is chryso-prase, a stone lost to the world for centuries and now rediscovered in large quantities in California. The craze for green this year has created a demand for almost everything, from jewelry to lead pencils, in this shade, and this demand must be satisfied. It is not on the clamor for green alone that

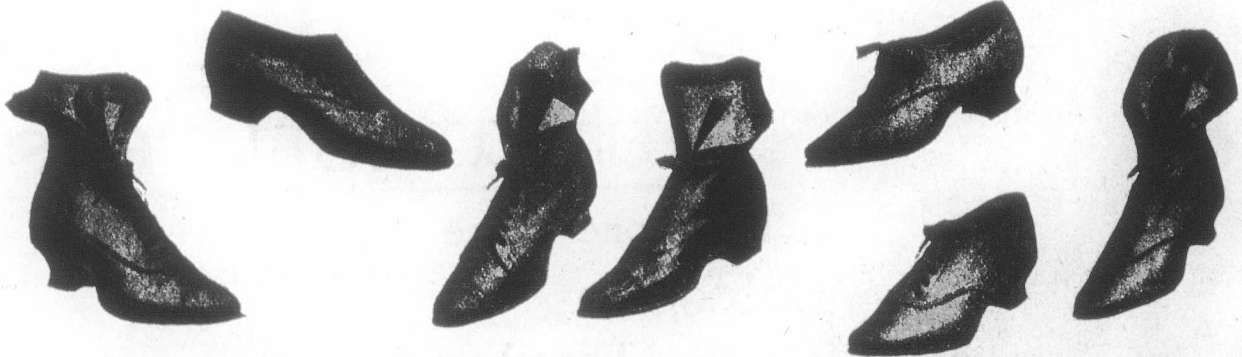
this stone bases its merits, but upon the quality of the gems found in California. The portion of territory over which this chryso-prase-laden rock extends is not large, but the quality of the stone found there is the finest known in the world to-day. The stone itself is of a beautiful apple-green color. It combines effectively with gold and silver, and the high polish which the hardness of the stone makes possible greatly enhances its beauty and value. It can be set with wonderful effect in a circlet of diamonds and pearls. Besides the apple-green color, there are other shades of green, varying almost to a blue. When the general public discovers the excellent qualities of chryso-prase, the great craze for green will have received another boom, which will eventually work to the enriching of the jeweller, and possibly of the general public.

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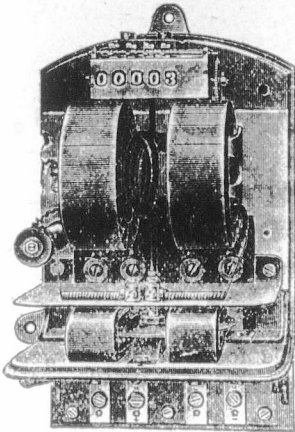
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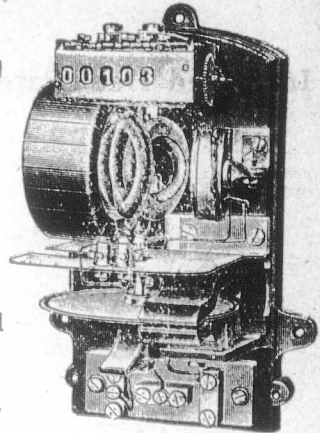


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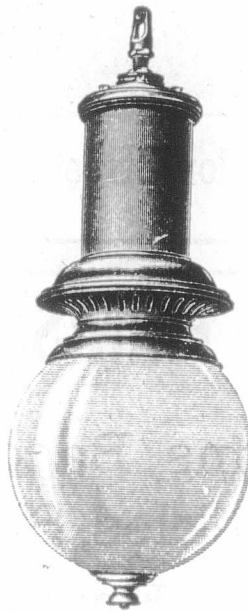
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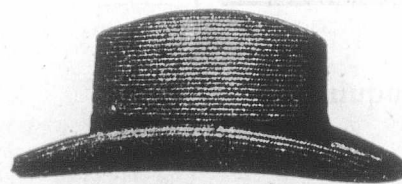
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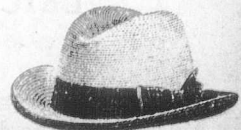
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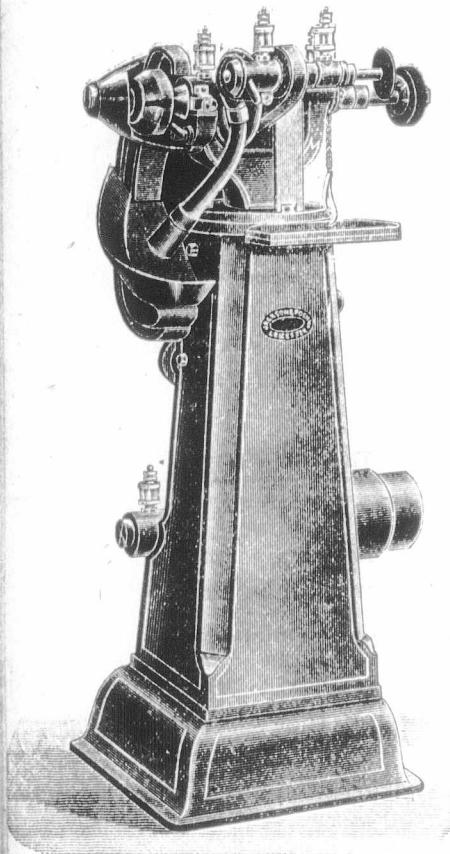
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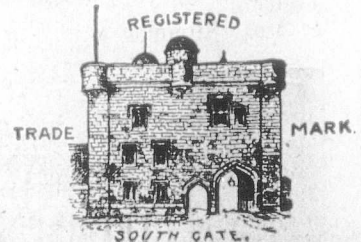


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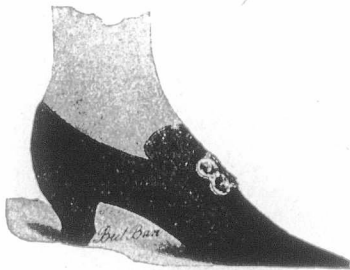
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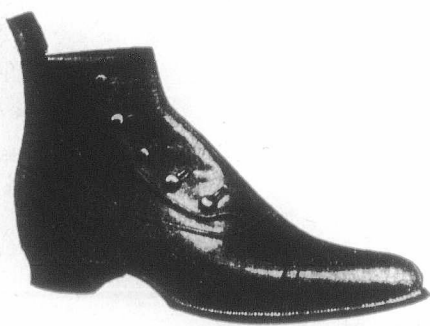
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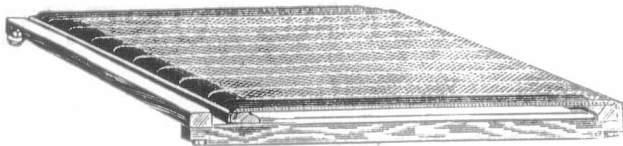


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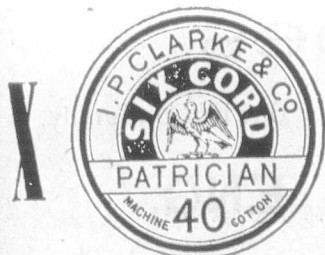
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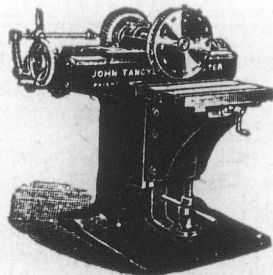
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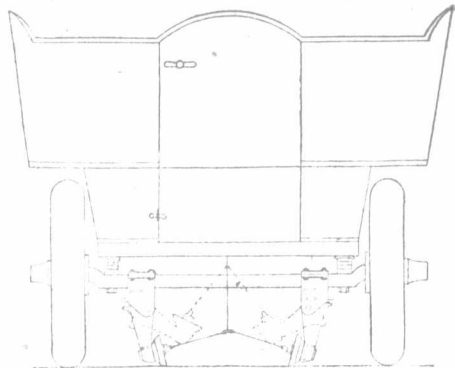
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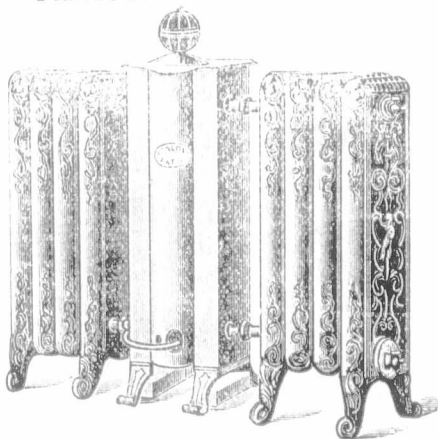
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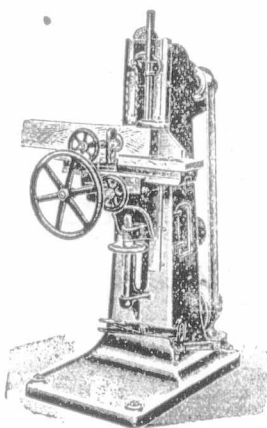
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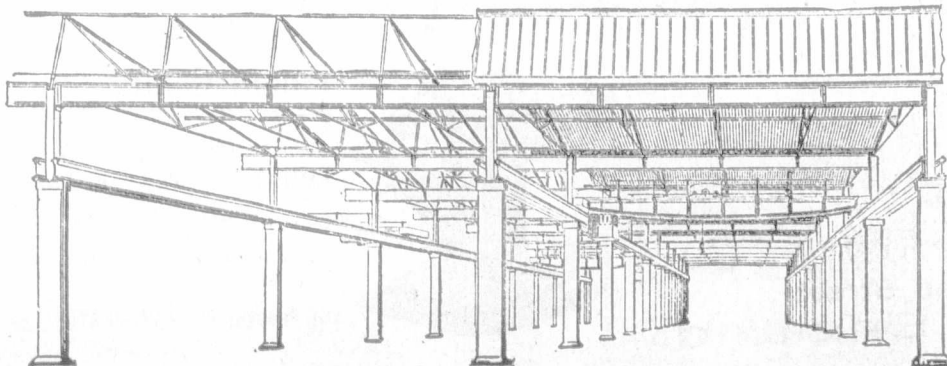
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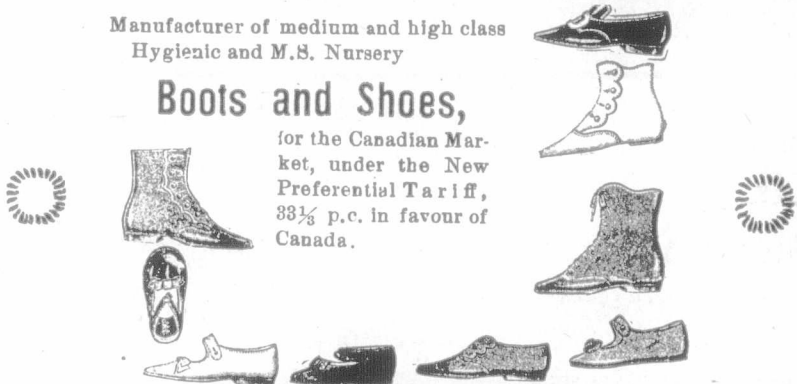
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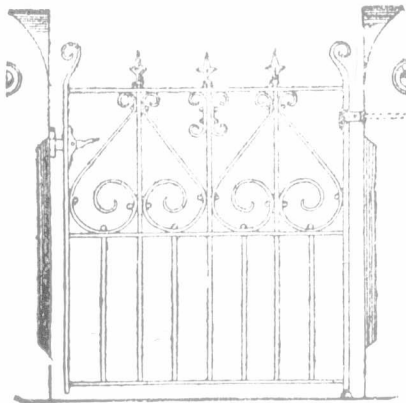
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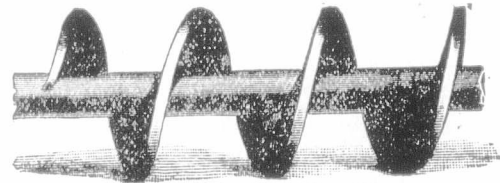
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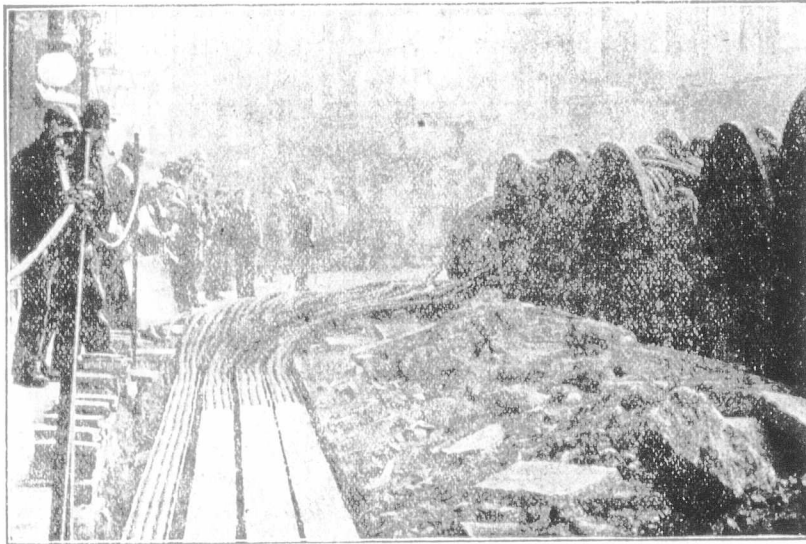


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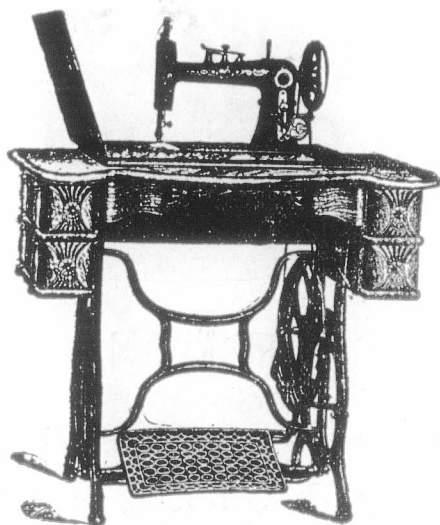
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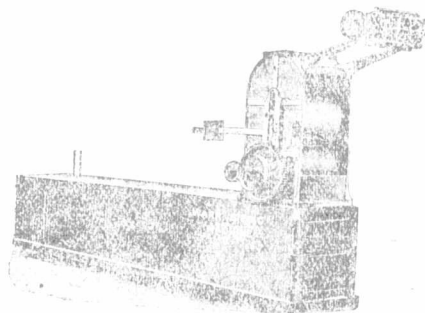
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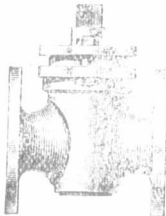
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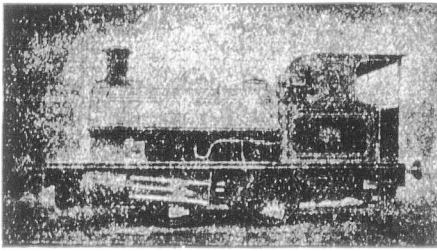
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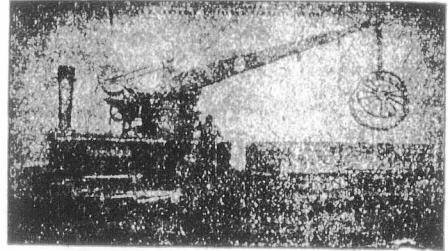


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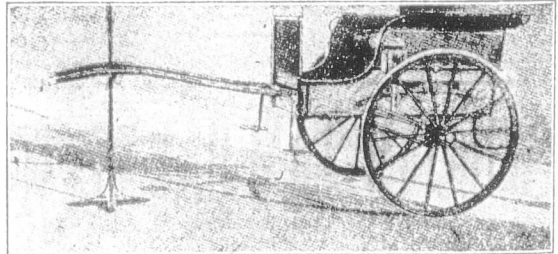
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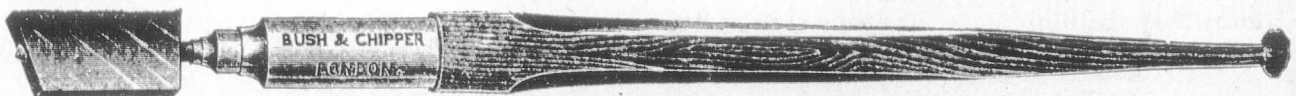
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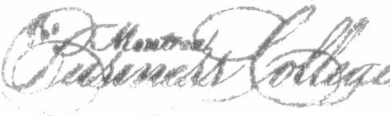


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1887, 4 1/2 per cent ...		
1891-4, 3 p.c. ....	89	91
Canada, 4 per cent. loan, 1880 .....	102	104
3 per cent. loan, 1882-99 .....	101	103
Debs. 1884, 3 1/2 per cent .....	102	104
2 1/2 p.c. loan, 1897 .....	90	92
Manitoba, 1885-6, 5 p.c. ....	106	103

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1876, 5 p.c. ....	100 105
1880, 4 1/2 p.c. ....	102 104
1882, 5 p.c. ....	107 110
100 Atlantic & Nth. Western 5 p.c. Gns	
1st M. Bds .....	118 121
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Canadian Pacific \$100 .....	139 140 1/2
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Grand Trunk of Canada Ord. stock. ....	16 1/2 16 1/2
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100 1st pref. stock .....	109 110
100 2nd pref. stock .....	96 97 1/2
100 3rd pref. stock .....	45 1/2 46 1/2
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100 4 p.c. perp. deb. stock .....	110 112
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100 Hamilton & N.W., 6 p.c. ....	104 106
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100 Montreal & Champlain 5 p.c. 1st mtg. bds. ....	
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100 Quebec Central, 5 p.c. 1st Inc. Bds. ....	102 103
100 T. G. & B. 4 p.c. bonds, 1st mort. ....	106 108
100 Well, Grey & Bruce, 7 p.c. bds. ....	
100 1st Mort .....	106 118
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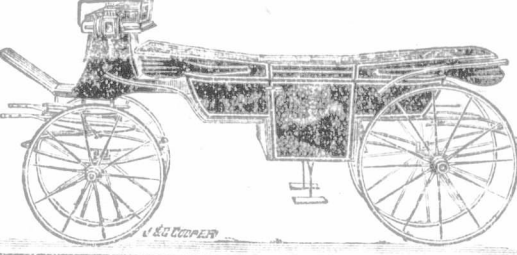
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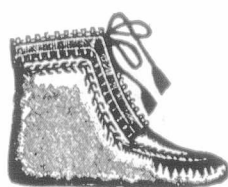
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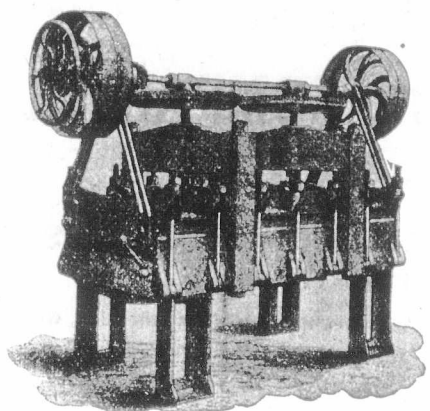


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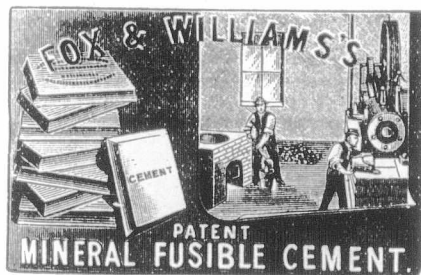
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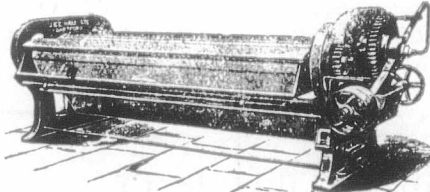
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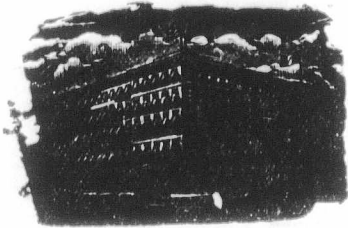
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This magnificent new Hotel, fitted up in the most modern style, is now re-opened. The Russell contains accommodation for over Four Hundred Guests, with passenger and baggage elevators and commands a splendid view of the City, Parliamentary grounds,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

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THE NORTH AMERICAN LIFE  
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CANADIAN PETROLEUM PRODUCTS,  
Under New Patent Process

Refined Oils, Benzine, Napthas and Gasolenes, Lubricating Oils, Greases  
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The QUEEN CITY OIL COMPANY, Limited,  
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The finest Boys' and Girls' BOOTS, made for Canadians under the New Preferential Tariff.



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\* Manufacturers \*

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

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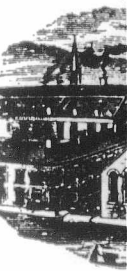
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Nursery Boots  
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Manufacturers of all kinds of Crucible

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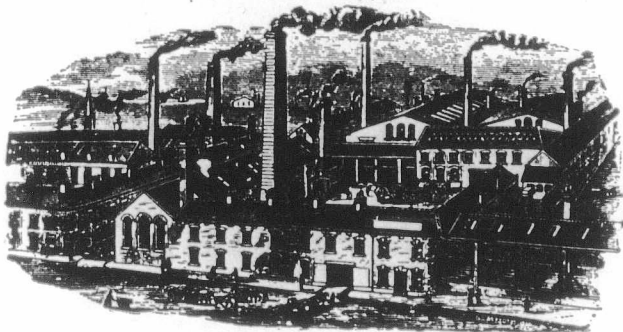
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For Turning Chilled Rolls, or any Hard Metals.



Cast Steel Sheets, Blister, Single and Double Shear Steel, Coach and Railway Spring Steel, Sewing Machine Steels, &c., &c. Best Warranted Cast Steel **FILES**. Solid Steel Hammers and Superior Cast-Steel Saws of every description.

Special terms to Canadians under the New Tariff.

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For 1903.

Fitted by all the leading British Cycle Manufacturers to their High Grade Machines.

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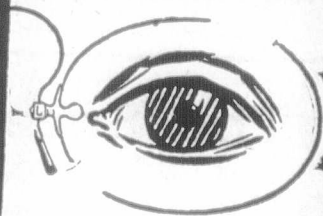
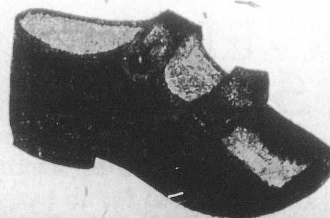


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### SPECIALISTS

EVERY POSSIBLE DESCRIPTION OF  
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Perfection in Fittings. Hygienic & Straights.  
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Speaking of Printing  
"KEYSTONE"  
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For the progressive merchant "KEYSTONE" Stationery fills the bill.

- It's padded;
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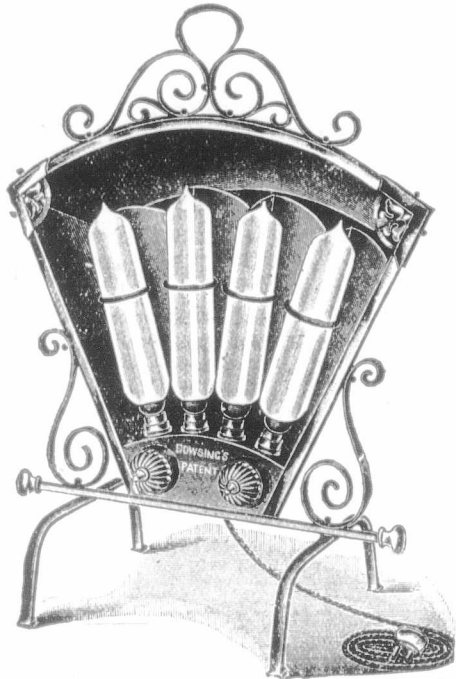
Send for figures on your next lot.

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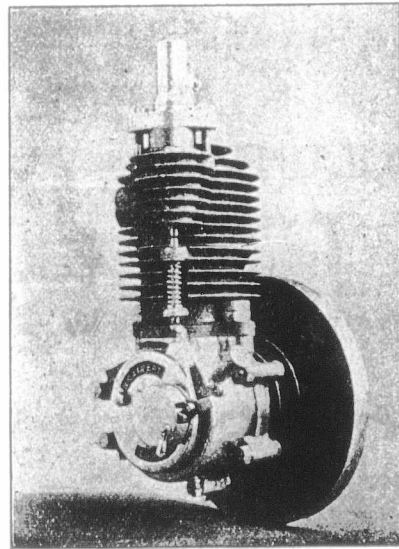
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For Diffusing Heat. Portable. No Reduction of Oxygen by Coal Fires. No Deleterious Fumes from Gas Stoves. No Dirt. No Ashes. No Dust. For Hospitals, Infirmaries, Sanitariums, Public Buildings, Private Mansions, &c.



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**For • Motor • Cycles**



Down Hill, Any-  
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will run, BUT Up  
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**CALVERT'S**  
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Specially made for Canadians under the  
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Special rates to Canadians under the New Tariff.

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## **Men's Boys' and Ladies'** **BOOTS AND SHOES**

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SPECIAL PRICES UNDER THE NEW TARIFF.

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THE

**Strongest Leather or Furniture Cement**  
IN THE WORLD.

DOES AWAY WITH STITCHING AND LACING.  
STICKS GREASY LEATHER COMPLETELY.

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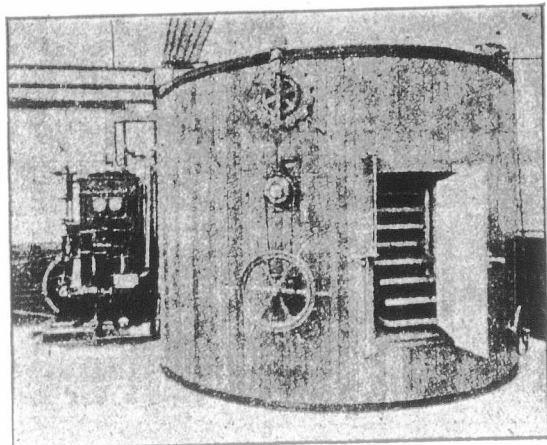
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No loss of cold



No. 4 Cooler as used for Chocolate Cooling.

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Can be used in conjunction with existing plant. Results fully guaranteed. The Ideal Apparatus for Cooling and Preserving Articles of any kind. The highest standard of efficiency and economy.

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Special prices to Canadians under the new tariff.

ARE YOU WANTING  
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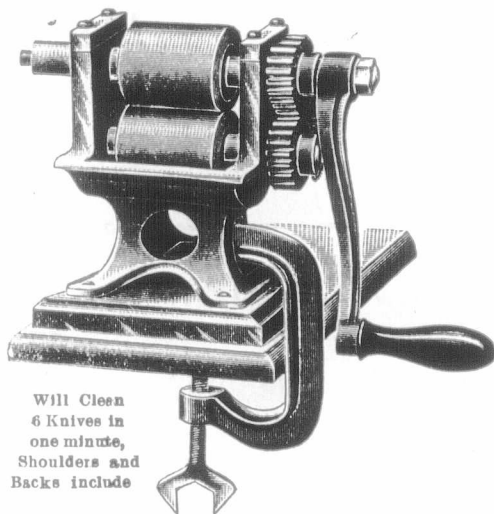
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TRY KNIGHTS PATENT.

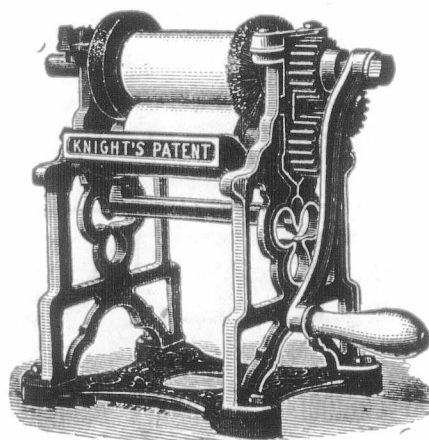
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Made in 5 Sizes for 12/6 to 30

KNIVES  
POLISHED  
LIKE  
SILVER.



Will Clean  
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one minute,  
Shoulders and  
Backs include



Will clean 6 Knives or 6 Forks in  
one minute.

NO  
DAMAGE  
TO  
CUTLERY.

**SPLENDID VALUE. QUICK SELLING LINE.**

MANUFACTURED SOLELY BY

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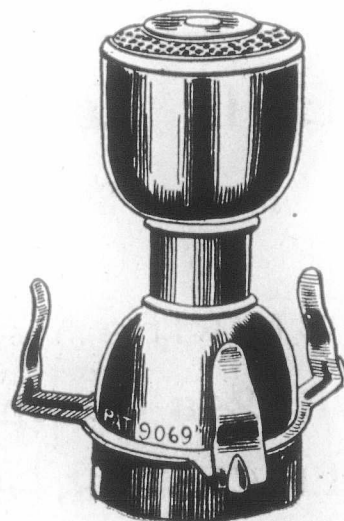
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English and Continental Patenets Scured.

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36 Mansell St., LONDON, E. Eng.**

having had numerous enquiries for a Burner which being simple in construction and easy to clear shall meet the popular demand and as to price, have pleasure in submitting this Burner with confidence to their Clients.

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



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Capital an  
Surplus to  
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Capital .....  
Total Assets .....

WALTER KAVAN





Insurance.

**The Federal Life ASSURANCE COMPANY.**

HEAD OFFICE - HAMILTON, CANADA.

Capital and Assets - - - - \$2,319,925.58  
 Surplus to Policyholders - - - 1,029,075.64  
 Paid Policyholders in 1901 - - - 182,925.67

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER,  
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 J. K. McCUTCHON,  
 Sup't. of Agencies,

H. RUSSELL POPHAM, Provincial Manager.

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Comparisons are said to be odious, but here is one that looks interesting. It is taken from the figures of a prominent Life Company which only started business 15 years' ago. The Manufacturers Life Insurance Co.

Year.	Income.	Business in force.
1892	\$ 346,862.00	\$ 12,680,165.00
1902	1,240,889.83	30,152,883.00

Head Office—Toronto.

**Scottish Union and National INSURANCE COMPANY,**  
 Of Edinburgh, Scotland.

ESTABLISHED 1844.

M. BENNETT, Jr., Gen. Manager North American Branch, Hartford, Conn  
 Capital .....\$30,000,000 | Invested Funds.....\$13,500,000  
 Total Assets ..... 34,472,705 | Deposited with Dom. Govt., 125,000  
 (Market value.)

WALTER KAVANAGH, Resident Agent, 117 St. Francois Xavier St., MONTREAL

Insurance.

**British \* America ASSURANCE COMPANY.**

HEAD OFFICE, - - - TORONTO,

Incorporated 1833.

**FIRE AND MARINE.**

Cash Capital, .. .. . \$1,000,000.00  
 Assets, .. .. . \$1,776,606.45  
 Losses Paid since organization, .. \$19,946,517.73

Geo. A. Cox, President. J. J. KENNY, Vice-Pres. P. H. SMITH, Secretary  
 C. R. G. JOHNSON, Res. Agent, 1733 Notre Dame St., MONTREAL.

**Right and Fair**

THE right plans of Life Insurance, honest in purpose, correct in principle; fair methods of dealing with policyholders and agents;

impartial in treatment, just in settlements—all cardinal aims of the management of the UNION MUTUAL.

**Union Mutual Life Insurance Co.,**

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Good Agents always welcome; satisfactory territory open for men of that stamp.

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(OF LONDON.)

Assets exceed, - - - \$22,000,000.

Fire risks accepted on most every description of insurable property.

Canadian Head Office: BEAVER HALL, MONTREAL

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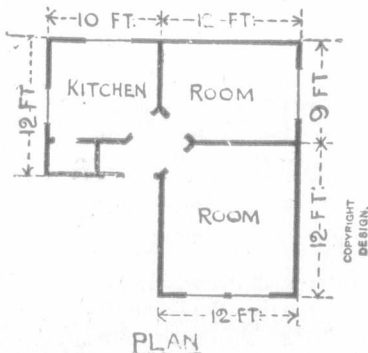
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**IRON BUILDINGS**

To all Parts of the World.

Shipping Price Lists and Designs on Application  
 Highest Awards—21 Gold and Silver Medals.

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INSURANCE COMPANY.

JOHN A. McCALL, President.

Gain in Insurance in force 1901  
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AN UNPARALLELED RECORD.

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TORONTO BRANCH, 6 King St. West, Toronto, Ont.  
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AGENCY DIRECTOR,

Company's Building, MONTREAL

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Funds Invested in Canada, - \$3,300,000

Security, Prompt Payment and Liberality in the adjustment of Losses are the prominent features of this Company.

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HON. SIR ALEXANDRE LAPOSTOLLE, K.C.M.G.  
G. F. C. SMITH, Joint Resident  
J. GARDNER, THOMPSON, } Managers.  
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Head Office, Canada Branch:

MONTREAL

## THE WATERLOO MUTUAL

Fire Insurance Company.

Established in 1862. Head Office, Waterloo, Ont.

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Policies Issued on all Approved  
Plans.

Cash Values,  
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Paid up Policies,  
GUARANTEED.

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Actuary.

J. K. MACDONALD,  
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Head Office, - TORONTO.

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THE ROYAL-VICTORIA LIFE INSUR. CO.  
has perfected a convertible Policy adapted to the conditions of business partnerships of two, three or four members of varied ages

The Policy Guarantees CASH LOANS, SURRENDER VALUES and NON-FORFEITABLE INSURANCE and an equitable division of the Insurance to each partner, in case of a dissolution of the firm.

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H. M. LAMBERT, - MANAGER.

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OF THE CENTURY.

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Prices to all Classes, \$1.00 each.

Writes Easily, Smoothly and Fluently. Every dealer should stock them.

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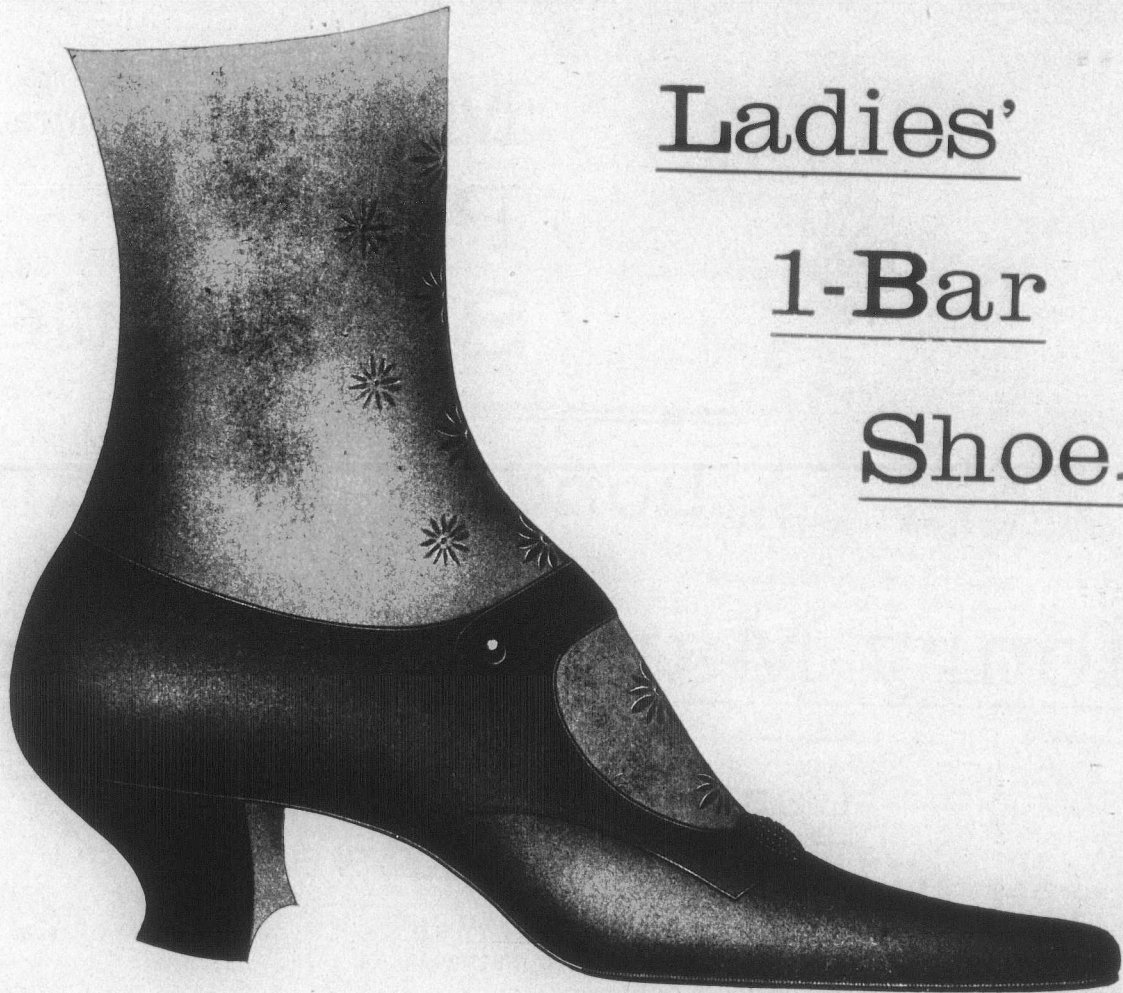
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HEAD OFFICE, Canadian Branch, - MONTREAL.

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Shoe.

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Specialities.



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QUEEN VICTORIA STREET,

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Fine Grade Footwear

EXCELLENCE OF PRODUCTION

THE FIRST CONSIDERATION.

Tan and Black Glace Kids,  
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NOTE—These Goods are made in England, under the New Canadian Tariff.

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(PATENTED.)

(Endless Roll System.)

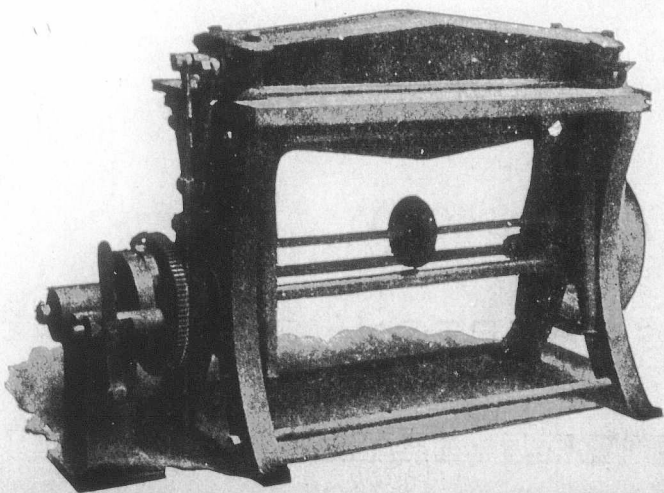
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Every Machine Guaranteed.  
Popular Prices and Terms.

For particulars of this and our **NEW BENDING MACHINE**, which will bend every kind of Leather, Pulp and Strawboard write or see

The Box Making Machinery & Engineering Co.,  
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These Box Machines, which are made in England for the Canadian Market, are sold **33 1/3 p.c. less** than from any other Country.



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