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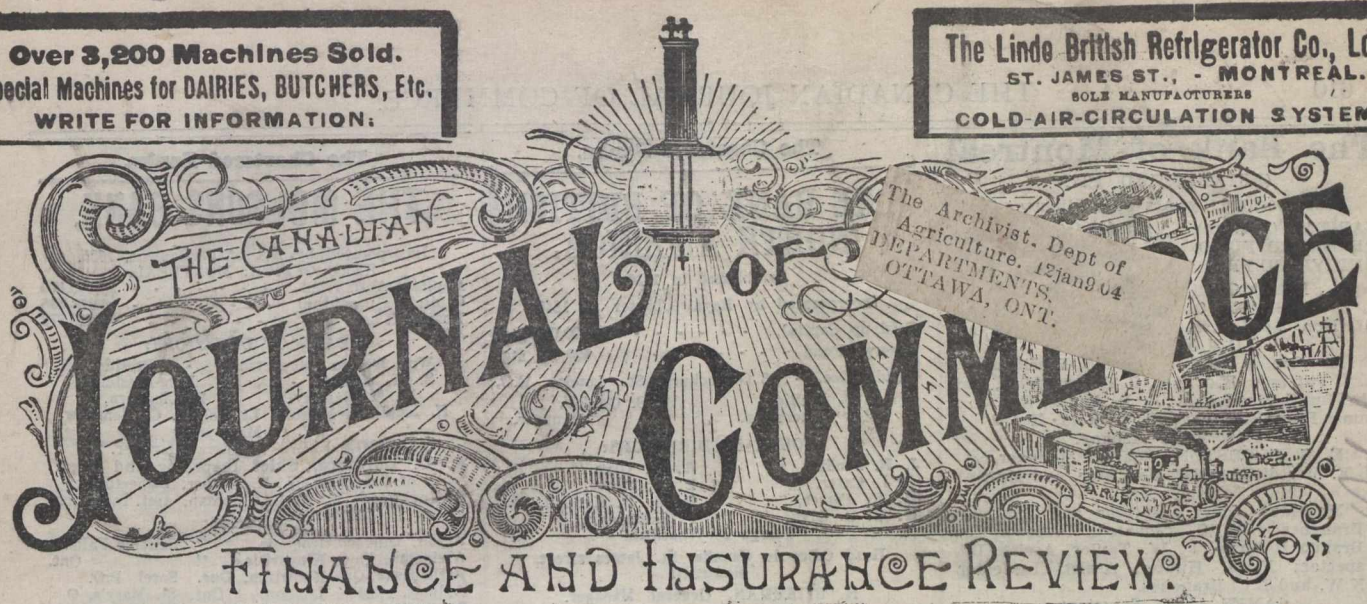
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FINANCE AND INSURANCE REVIEW.

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Vol 58, No. 12.
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MONTREAL, FRIDAY, MARCH 18, 1904.

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Capital, all paid-up ... 2,928,685
Reserve Fund ... 2,720,778

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| Birtle, Man. | Moose Jaw, N.W.T. |
| Boissevain, Man. | Morden, Man. |
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| Carberry, Man. | Neepawa, Man. |
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| Cardston, N.W.T. | New Liskeard, Ont. |
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| Cypress River, M. | Portland, Ont. |
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| Detroit, Mich. | First National Bank |
| Duluth, Minn. | First National Bank |
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Imperial Bank of Canada

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 Rest - 2,650,000

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 Capital Subscribed - 2,000,000
 Capital paid-up - 1,980,000
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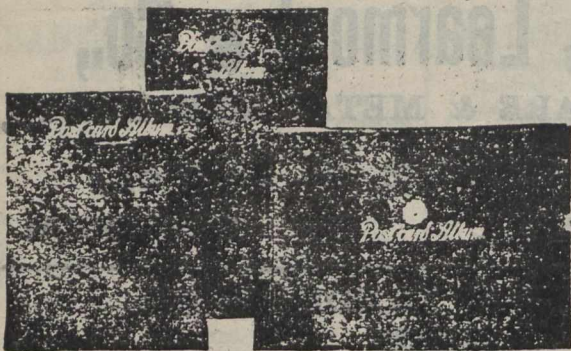
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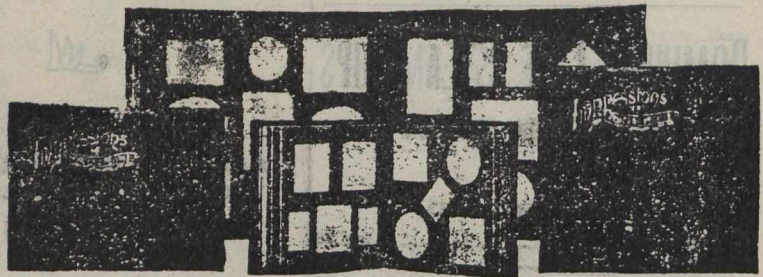
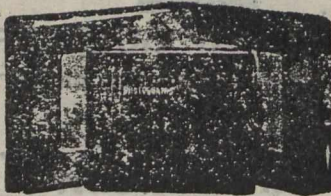
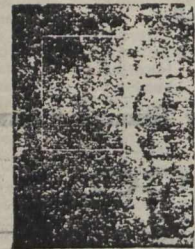
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The exceptional growth of our business has necessitated the doubling of the capacity of our factory. No better evidence can be given of the value, style and fitting of our goods than that they sell wherever shown.

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45 Golden Lane, LONDON, E.C., Eng.

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Rim, Dead and Mortice Locks, Drawback Locks and Iron Gates, Brass and Iron Cabinet Locks, and Pad Locks

RIM, NIGHT & BOW LATCHES,

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Girls' and Boys' School SHOES and BOOTS

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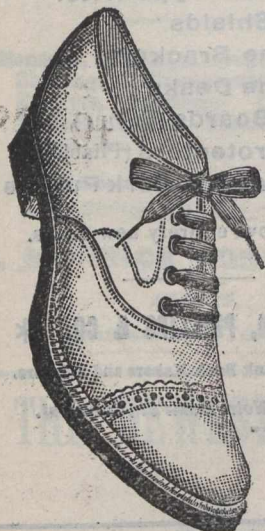
Women's Shoes for the Canadian Market.

33 1/4 p.o. under the New Tariff.

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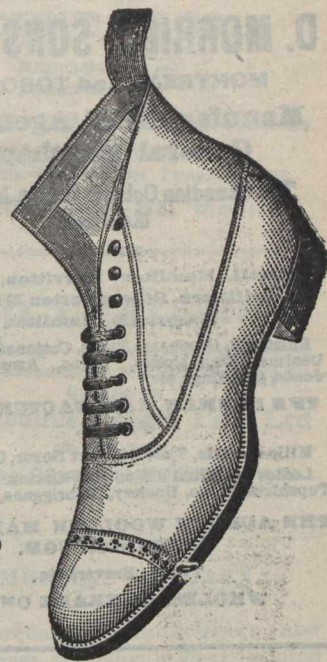
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Maker of THE ECLECTIC BOOTS & SHOES supplied
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Special rates to Canadians under the New Tariff.

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The "Erect Form"
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Makers of the

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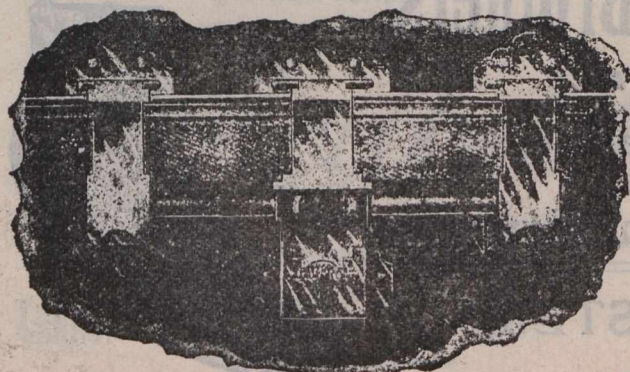
BEST QUALITY AT LOWEST PRICES.



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Made in all the Latest Shapes and Designs, under the Preferential Tariff, &c.

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Largest Maker in the Trade.



Improved Patent No. 7215.
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Entirely New Principle. Patented Throughout the
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Satisfies all Purchasers. Every Pen Guaranteed.

Any Nib can be used. Neither Glogs nor Leaks.
Takes Red, Copying or Ordinary Ink.

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Special prices to Canadians under the New Tariff, 33 1/3 p.c., in
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MONTREAL and TORONTO.

Manufacturers' Agents and
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The Canadian Colored Cotton Mills Co.,
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MILLS AT

Verawall, Hamilton, Merritton,
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Shirtings, Gingham, Ticks, Cottonades, Oxf. Cs.,
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THE PENMAN MANUFACTURING CO.
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Mills at Paris, Thorold, Port Dover, Coatcook.
Ladies' and Gent's Wool and Cotton Underwear,
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Damaks, Sheetings, Fine Linens, Table,
Tea and Tray Cloths, Napkins, D'oyleys, Hand-
kerchiefs, Hemstitched and Hand Embroidered
Goods, Cozey and Cushion Covers, Sheets,
Shams, Pillow Cases, etc., etc.

Make a speciality of Weaving "Special In-
ventions" in Damask Table Linens, Napkins
and Towels for Hotel, Steamship and Club
Purposes.

Designs and full particulars on application.

Represented in Canada by

JAS. A. CANTLIE,

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NEW OFFICE GOODS

Transparent Typewriter
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Telephone Brackets
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All the above entirely new styles.

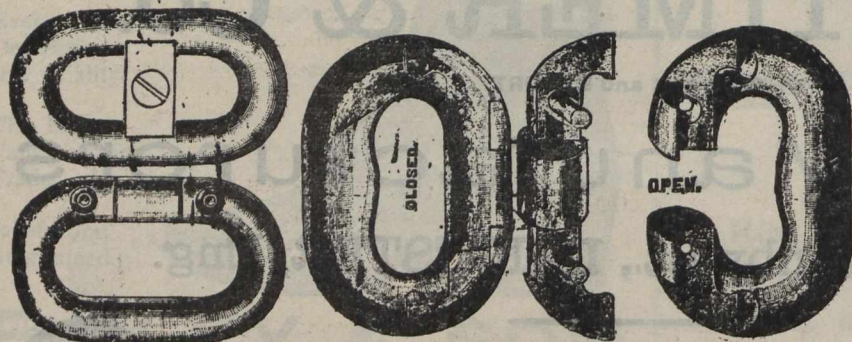
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LARGE STOCKS AT WORKS.
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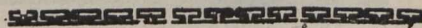
Awnings, Tents Tarpaulins, Flags, Etc
Thos. Sonne.....193 Commissioners St.

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Boot Manufacturers,

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**Canadian Colored Cotton Mills
Company.**

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

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AGENTS,
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Auditor Town of Mais
onneuve and of la Cham-
bre de Commerce du
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Manufacturers and
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Electrical Supplies,

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THE NEWEST THING IN ARC LIGHTING.



SAX'S

"DOT"

ARC LAMPS.

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

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

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

JULIUS SAX & CO., LIMITED,

Eagle
Electrical Works.

Rupert St., LONDON, W., Eng.

Telegraphic Address, "SAXATILE, LONDON."

Established 1856

Write for Catalogues.

FOR QUALITY AND PURITY BUY

"Extra Granulated"

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

Redpath

MANUFACTURED BY

CANADA SUGAR REFINING CO., Limited, - MONTREAL.

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

COMMERCIAL SUMMARY.

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

—The Lindsay, Bobcaygeon & Ponty-
pool Railway will be in operation to To-
ronto by August 1st, according to the
engineers' report

—The Winnipeg Hotel property, Win-
nipeg, changed hands some days ago,
Montgomery Bros. selling out to Maurice
Nokes. The consideration was \$125,-
000.

—The R. J. Doyle Manufacturing
Company, Owen Sound, Ont., have as-
signed to E. Jackson of the same place.
The company manufactured paints and
varnishes, and did a fairly large busi-
ness. No figures have been submitted,
but the liabilities are likely to be large.

—It is stated at St. Petersburg that
the Czar personally subscribed 200,000,-
000 roubles (\$100,000,000) to the navy
fund. The Society of Old Believers, a
religious sect that refused to acquiesce
in certain liturgical changes in the Rus-
sian Church two centuries ago, is said to
have subscribed 100,000,000 roubles
(\$50,000,000) to the same fund.

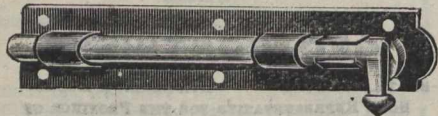
—The insurance on the building and
stock of the D. W. Thompson Com-
pany, casket, furniture and mattress
manufacturers, Toronto, recently burn-
ed, was distributed among eighteen com-
panies, as follows: — Building—Lloyds,
\$12,670; Perth Mutual, \$2,000; National,
\$3,260; Northern, \$3,260; Guardian, \$8,-
000; North British & Mercantile, \$3,260;
total, \$32,450. Stock—Atlas, \$4,000;
Scottish Union, \$4,000; Home, \$3,500;
Western Insurance Co., \$2,500; Sorth-
ern, \$2,500; Gore, \$2,500; Economical,
\$2,500; London Mutual, \$5,500; York
Mutual, \$1,500; Traders, \$1,500.

JOHN HARPER & CO., LIMITED,

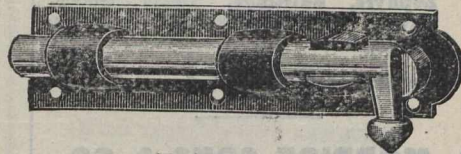
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Albion Works,
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Manufacturers of Best Quality TOWER and BARREL BOLTS, &c.

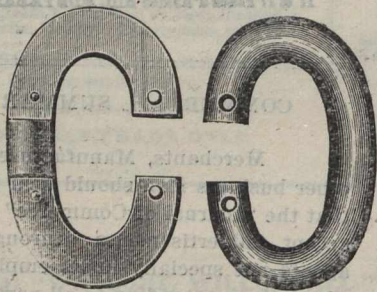


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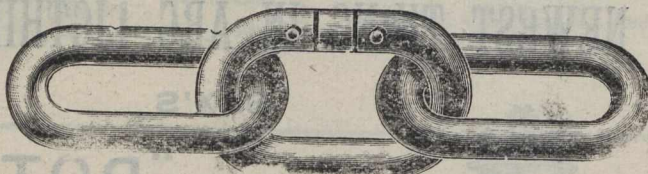


No. 7, or 100.

BEST MALLEABLE IRON SPLIT CONNECTING LINKS.



Link Dis-connected.



Link connected.

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

Canadian buyers get the benefit of the 33 1/3 per cent. preferential rebate.

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

—U. S. exports for February were \$11,000,000 less than in the corresponding month of 1903.

—The passenger steamer Lincoln of the Pelee Island Navigation Company sank at her dock at Windsor, Ont.

—Grand Trunk Railway System — Earnings 1st to 7th March, 1904, \$469,540; 1903, \$654,582; decrease, \$185,042.

—It appears that the tax rate for London, Ont., this year will be 23 1/2 mills—a half-mill more than last year's figure.

—In the various Toronto school savings banks last week, the deposits made numbered 2,233, and totalled \$520.13.

Counterfeit ten-cent pieces, an excellent imitation of the latest issue of that coin, are in circulation at Kingston, Ont. This coin is made of lead covered with a thin leaf of silver.

—One subdivision of North Easthope Township, Ont., voted on a by-law to grant a bonus of \$2,000 to the Berlin, Waterloo, Wellesley & Lake Huron Railway Co. The by-law carried by a vote of 62 to 25.

—A London cable states that Mr. Wm. Mackenzie, who is leaving England for Canada this week, has been very successful in the sale of the Canadian Northern bonds, under the guarantee of the government.

—An order-in-council has been passed placing tubes and cones, made of paper, when imported by manufacturers of cotton yarns or cotton fabrics to be used when winding yarn thereon in their own factories, on the free list.

—The Department of Agriculture has received a cablegram from the Queensland Department of Agriculture at Brisbane,

asking that some Manitoba seed wheat be forwarded by a steamship leaving Vancouver at an early date.

—The Windsor, Ont., Board of Works has accepted the tender of the Caldwell Silex Stone Walk Company for the laying of fifty thousand dollars' worth of Silex walks in that city this year at 10 3/4 cents per square foot.

—The list of British colonies to which Canadian newspapers can be sent at same rates as to places in Canada has been augmented by the addition of Southern Nigeria. There are now 26 British possessions that admit our newspapers at the Canadian domestic rate.

—It is reported that manufacturers of celluloid goods have given notice of a 5 per cent. advance, with probably a 10 per cent. advance coming. This is on account of the heavy advance in the price of camphor, caused by the Russo-Japanese war.

—A Tokio, Japan, cable of March 10, states that the subscription to the national loan closed on that date. The loan was greatly oversubscribed, twenty times, it is stated. Some of the foreign residents subscribed. The new taxes are expected to be comparatively light, as municipal taxation will be reduced by the postponement of public works. It is anticipated that the increase in the national income will amount to 50,000,000 yen (\$25,000,000).

—A Mississippi wit tells of a Southern friend whose colored valet fell in love with a pair of loud checked trousers which his master owned. By way of hastening the day when they should be turned over to him, he threw some grease on them. Then he reported that he was unable to remove the spots. "Have you tried everything, Sam?" "Yes, sah." "Have you tried ammonia?" "No, sah," replied

HUTCHINS & MAY,

LIMITED.

BRISTOL, Eng.
And STAPLE HILL.

REGISTERED OFFICES:

23 Portland Square, - BRISTOL, Eng.

Sam, insinuatingly, "I ain't tried dem on me, but I'm sho' them pants'll fit me good."

—We learn from Toronto that a deal in real estate has been put through in that city by which a Buffalo syndicate have acquired the old baseball grounds, east of the Don, at a cost of about \$60,000. The land was bought by Mr. F. B. Robins. The property lies south of Queen Street, with frontages on Broadview Avenue, Eastern Avenue, and the Don Improvement Road. Several new streets will be opened through the property, and it will be divided into building lots, which will be placed on the market.

—The following are among applications made to the Ontario Legislature for railway subsidies; only two companies specify the amount of the grant they want: Fort Frances, Manitou and Northern Railway, \$2,000 and 5,000 acres of land per mile; Toronto and James Bay Railway, Temagami Railway, Bruce Mines and Algoma Railway, Minnetakie, Lake Seul, and Albany River Railway, Midland and Penetanguishene Railway, Manitoulin and North Shore Railway, \$2,000 and 5,000 acre per mile; Huntsville and Lake of Bays Railway, Lake Superior, Long Lake and Albany Railway.

—A meeting of directors of the Sova Scotia Coal Co. was held at Montreal on the 12th instant. The general manager's report showed the business for the past year to have been the largest and most profitable in its history. The regular quarterly dividend of 2 per cent. on the preferred stock and a half-yearly dividend of 3 per cent. making, with the dividend paid in October last, a total of six per cent. for the year on the common stock of the company, were declared payable April 15th.

—N. Gourdeau & Co., tanners, Quebec, have assigned; assets, \$7,187; liabilities, about \$25,000. The principal creditors are Montreal Hide & Calf Skin Company, \$6,823; Merchants Bank (Quebec), indirect, \$5,000; North American Paper Company, Quebec, \$1,470; Ths. Bourassa, Three Rivers, \$2,447; F. Gourdeau & Co., \$1,510; and F. Gourdeau & Co., Quebec, indirect, \$1,500; J. S. Budden, Quebec, \$1,200; M.

Clement, Quebec, \$1,100.—James Campbell, boot and shoe dealer, Quebec, has consented to assign.

—G. A. Parr and H. J. Fraser, of Ottawa, W. B. Graham of Ridgeway, E. W. Case of Picton, and J. F. Roberts of Parkhill, have been incorporated as the Standard Drug Company of Ottawa, with a capital of \$20,000.—An extension of time is sought for the commencement and completion of the Temagami Railway. — The Nepigon Railway Company want power to extend their line northerly from the Albany River to Fort Churchill, on the Hudson's Bay, and to enter into agreements with the Grand Trunk Pacific Railway Company.

—Indications are that there will be a freight war this summer between the railway and steamship companies operating between Hamilton and Toronto. An effort was made a few days ago, says a Hamilton letter, to get the freight agents of the various companies together to arrange an agreement regarding rates, but it was unsuccessful. The Hamilton Steamboat Company, which has had an agreement with the railway companies in the past, has refused to follow the same course this year. Keen competition is expected this year from the Turbine Steamship Company and Ontario Lakes Navigation Company, which have just entered the field, and for that reason the management of the Hamilton Steamboat Company has decided to keep its hands free, so that it will be in a position to fight back. The railway companies say their rates will be the same as last year.

—A meeting was held at Toronto some days ago for the organization of a new land company. The capital will be \$200,000. The following officers were elected: President, Col. Sam. Hughes, M.P.; vice-president, Hon. R. P. Roblin, Premier of Manitoba; second vice-president, Jno. J. Mearns, Toronto; managing director, L. J. C. Bull, Yorkton, Assa. Besides the officers, the following directors were elected: C. L. Taylor, Winnipeg; W. J. Shepherd, Waubausene; A. P. Bull, Toronto; Geo. A. Clare, M.P., Preston, and T. H. Hamilton, Toronto. The company's business will be the settlement of Western lands by farmers from the Old

J. R. Bousfield & Co.

LIMITED

Wholesale Clothing Manufacturers



126 HOUNDSDITCH,

LONDON, ENGLAND.

The Finest Bespoke Manufacturers

33½ p.c. in



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

Country, the United States and Eastern Canada. They have already purchased 40,000 acres of land in Assiniboia, and have options on 40,000 acres more, all lying along the lines of the C.N.R.

—It is rumored in official circles at Ottawa that when Sir Wm. Mulock was in Mexico discussing with the Mexican authorities the proposition for establishing steamship lines between Canada and the republic, the question of a reduction in the postal rates as a further aid towards developing trade between Mexico and Canada was also considered, and the probability is that a lowering of the rates will be agreed to at an early date. Should this take place it means that the domestic Canadian postal rate will apply to letters, newspapers, periodicals, and all other mail matter sent from this country to Mexico. Furthermore, the steamship line when inaugurated will also make possible the establishment of a parcel post between the two countries, which is not now possible because of the refusal of the United States to permit the passage of Canadian parcels through their country in transit to Mexico.

—Leading business men here, who have been interviewed, says a Vancouver letter, express the greatest satisfaction at the outcome of the meeting of the G. T. shareholders. Sen-

timent is very strong that the Government should urge and make the prime stipulation of the contract the immediate commencement of active operations. "People of the west are tired of seeing survey parties sent out to explore this country," was the pendent remark of one leading citizen. "It is time," said he, "that surveys were given up and a few grading outfits scattered over the three thousand odd miles from the eastern entrance of the prairie section to the slopes of the Pacific Ocean."—The most important move made since British Columbia entered confederation and the building of the first transcontinental railway was decided upon," said an ex-president of the Board of Trade.—"It will not only open another 300 miles of British Columbia, but rolls back the map of the Dominion 500 miles," in the words of the member for Burrard.—Said a third prominent business man:—"To my mind, the most important consideration is the way it will affect our Yukon trade and will open up a vast territory between here and there. It will make possible the immediate construction of an all-Canadian route to the Klondike, for the want of which we have been badly handicapped. The only problem to consider is the danger of a new line switching Yukon trade via that route to the east and side-tracking this portion of British Columbia. To prevent that we must have the Coast-Yukon Railway, aided by the Dominion Government, running from here. But, above all things, we must have the Grand Trunk Pacific commenced instanter."

THE "ONWARD" BRAND.

Light, Stylish and Durable.
Every Pair Warranted.



SPECIALTIES

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

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

—The trade returns for the eight months which terminated on February 29th, show an increase in Canada's foreign trade over the same period of the year previous of over \$13,000,000. The aggregate was \$313,627,519, which includes imports for consumption, exports and coin and bullion. The exports exhibit a falling off in several lines. This is undoubtedly due to the severe weather and heavy snowstorms which have crippled the railways, especially in western Ontario, and prevented the movement of much freight. The following are the details of imports and exports for the eight months:—

Imports—	1903.	1904.
Dutiable goods	\$84,571,984	\$95,428,582
Free goods	51,020,505	59,332,656
Totals	\$135,592,489	\$154,761,238
Duty collected	23,246,036	26,448,016
Exports, domestic products only—		
Products of the mine	\$23,731,562	\$24,328,617
Products of the fisheries	8,450,122	7,678,187
Products of the forest	25,690,445	23,799,949
Animals and their produce	53,116,770	49,064,479

Agriculture	29,015,941	26,964,291
Manufactures	13,010,741	12,746,639
Miscellaneous	69,041	17,139
Totals	\$152,084,622	\$144,599,291

—The Canadian refiners, reports an Ottawa letter, dealing with the sugar question, when importing West India muscovado sugars from West Indies, pocket the whole of the 33 1-3 preference and no portion of it goes to the planters and producers. On the contrary, the price they receive is just the bare equivalent of New York rates, hence the planters are getting very indignant, and at a recent meeting in St. Kitts it was suggested that a decision should be reached among all the muscovado sugar-producing West Indian colonies to cease all consignments to Canada for the present. Another suggestion made was to send experimental shipments to London.

THE • SAPPHIRE • INKSTANDS.

Trade Mark—"SAPPHIRE."

(DARKE'S PATENT SCREW STOPPER.)

SOLE MAKER: **EDWARD DARKE,**

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

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



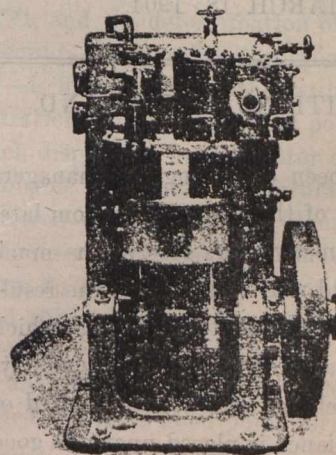
No. 3. Plain 1/2 size.

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

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

ICE MAKING AND COLD STORAGE MACHINERY

On the Carbonic Anhydride and
Ammonia Compression System.



Over 2500 Machines
at work.

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

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

Catalogue & Particulars from

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

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

CABLES "SAXOSUS," LONDON

THE STANDARD ASSURANCE CO. ESTABLISHED 1826.
OF EDINBURGH.
HEAD OFFICE FOR CANADA, - MONTREAL.

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

[WORLD WIDE POLICIES.]
Assurances effected on 1st class lives "Without Medical Examination."
Apply for full particulars D. M. McGOUN, Manager.

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

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

NORTHERN ASSURANCE CO'Y.
INCOME AND FUND 1902

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

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



Insurance.
PHENIX ASSURANCE CO'Y., Ltd.
OF LONDON, ENG.
Established in 1783. Canadian Branch Established in 1864.
No. 164 St. James St.
MONTREAL, P. Q.
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Agents for the Dominion
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Caledonian... INSURANCE CO.
The Oldest Scottish Fire Office.
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FINANCIAL AGENT.
Government, Municipal and Railway securities bought and sold. First class securities suitable for Trust Funds always on hand. Trust Estates managed.
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FIRE. LIFE. MARINE.
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THE CANADIAN JOURNAL OF COMMERCE.
MONTREAL, MARCH 18, 1904.

FIRE POLICY CONDITIONS IN ENGLAND.
Policy conditions have been exercising the managers of the insurance companies of the United Kingdom lately. The subject had for many years received as much attention in Canada as could well be expected, the result of which is seen in the mass of small type verbiage which covers the insurance contracts employed here, embodying conditions which are seldom read by the insured or anyone else. So much reliance is placed upon the good faith of the companies, and to their honour be it said—seldom in vain—that it is rarely any of the documents except the premium receipts are even glanced over.
In the old land, while the principles on which fire insurance business is conducted have changed little since

the system was organised early in the eighteenth century, the details of practice undergo frequent alteration, in accordance with the changing conditions of trade and public requirements. Since the summer of last year, when one of the tariff fire offices issued an unconditional fire policy upon domestic furniture in private houses, the subject of the conditions contained in fire insurance policies has been exhaustively thrashed out by insurance managers in consultation with legal authorities. It was generally felt that there was room for much simplification, especially for private insurances upon furniture,

Mutual Reserve Life INSURANCE COMPANY.

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

Certificate of the Valuation of Policies

Three and One-half and Four p.c.
STATE OF NEW YORK INSURANCE DEPARTMENT.

ALBANY, N.Y., January 2d, 1904.

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

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

Net Value of Policies.....	\$4,203,909
“ “ “ Additions.....	
“ “ “ Annuities.....	
	\$4,203,909
Less Net Value of Policies reinsured....	
	\$4,203,909

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

FRANCIS HENDRICKS, Supt. of Insurance.

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

and a serious attempt was made to draw up a series of general principles which should be observed by all the fire offices which are connected with the tariff organisation. It would, of course, be a great advantage if all these offices could agree to adopt a standard home policy, as they have done for the greater part of their foreign business; but, failing that, much confusion will in future be removed by the adoption of the general principles lately adopted, which apply to all fire insurance policies issued by tariff offices in that country on and after March 1, 1904.

Fire insurance in England, as elsewhere, is ruled by a body of common law, determined by legal decisions in the past, and there is little statute law except in regard to the reinstatement of damaged buildings and gambling or wager policies. Where the protection of common law is sufficient both for the fire offices and the public, much reduction and simplification is possible, and where common law is not a complete barrier against fraud, and has to be strengthened, it has been found possible to insert words which will give the desired protection, and, at the same time, do away with much of the penal character of some of the old conditions.

Perhaps the most notable feature of the new fire policies in the United Kingdom, is the adoption of uniform extension clauses covering the temporary removal of property from private houses. There has in the past been much divergence of practice in this respect. Any articles of household or personal use may now be temporarily removed to any other private dwelling-house, club, lodging-house, or hotel in the United Kingdom where the insured may be staying, or to a bank or safe deposit (not part of a furniture-depository), and such property will be held covered up to 10 per cent. of the total sum insured. Horses, carriages, &c. may be removed to any other coach-house stabling, or harness-room in the United Kingdom, and will be held covered for the amount at which they are insured. In each case of temporary removal the main sum insured is diminished by the value of the property removed. This is an example which may be followed to a large extent in Canada also.

In the unconditional policy, referred to above, the instructions to the insured as to the time and manner in which a claim should be presented were omitted, and this has, after mature consideration, been held to be a serious disadvantage to the public. It would certainly seem desirable that the insured should be clearly informed as to his manner of procedure after a fire occurs, for, if no instructions were given, he would, in many cases, have to go to the expense of legal assistance. It has been decided, therefore, in all cases to require notification of claims, with all reasonable particulars of loss or damage within 30 days of a fire, or within such further period as may be allowed, such as is the rule here. "The complicated regulations as to the proof of claims have been reduced, and all that is made requisite is a particular account of loss or damage, and the value of damaged property, as may reasonably be required. Since a fire insurance contract is one of pure indemnity for loss or damage actually sustained, a reasonable insistence upon proof of loss is necessary to prevent fraud. A fraudulent presentation of a claim or fraudulent particulars in a claim will vitiate a policy altogether. At common law the fraudulent presentation of a claim would not prevent a claimant from recovering the amount of his true loss." As our contemporary, the London Economist — to which we are much beholden herein — remarks, "it will, however, be pretty generally admitted that a man who stoops to fraud should receive no consideration whatever, and that his insurance contract should be voided."

"The right to enter upon and take possession of damaged buildings or property will be contained in all policies" issued in the United Kingdom under the new conditions; and also the right to deal with salvage, subject to the proviso — a fixed principle of fire insurance, as distinct from marine insurance—that no property can be abandoned by the insured to a company. Under common law, an insurance company in the United Kingdom has no right of entry or of possession of damaged property, and, without the right as given under the policy, would have great difficulty in dealing with a recalcitrant claimant.

"It has been further agreed that all disputes should be submitted to arbitration, and that the award of an arbitrator or umpire should be a condition precedent of the right to commence legal proceedings. An arbitration clause has appeared in fire insurance policies since about 1721, and the determination of complicated questions of account—such as fire insurance disputes usually consist of—is most suitably dealt with by arbitration. The arbitration Act of 1889 gives power to the courts to refer such disputes to an arbitrator or official referee, and it is probable that most fire insurance disputes would be so referred if an arbitration clause were omitted from fire policies. One company undertakes in its new policy form to pay its own costs of arbitration in any event, and this provision, if generally adopted, would be the clearest proof that arbitration would never be resorted to until all other methods of determining a dispute had failed—another good point for wider consideration.

The adoption of the general principles applicable to all fire policies issued by tariff offices in the United Kingdom on and after the 1st instant marks the first important step in the direction not only of the simplification of insurance conditions, but also in that of the adoption of a standard home policy there also."

OBJECT LESSON TO WAGE-EARNERS.

Those who discuss the relative positions of labour and of capital usually ignore one vital distinction between them which destroys the force of ordinary comparisons made respecting these economic forces.

An exceedingly interesting illustration has been given of this distinction by the experience of a number of the workmen employed by the United States Steel Corporation. Some time ago when that company's prospects were brighter than they have since been, they gave the workmen an opportunity of acquiring shares in the enterprise on apparently advantageous terms. They were given an advantage over the public inasmuch as they were allowed to pay for any shares they subscribed for by small instalments out of their wages. This was avowedly done to encourage thrift, as it would enable them to save money systematically and secure a better return than by depositing their savings in a bank. The company expected to receive an advantage by the system of getting the men to be shareholders, developing in them such an interest in the enterprise as would induce them to render it their best, their most regular services.

The management was generally applauded by the American press for its liberality, its wisdom, and its attempt to reconcile the conflicting claims of labour and capital, as each shareholding workman would become a capitalist to the extent of his investment.

Supposing a workman purchased one each of "ordinary" and one of the "preferred" shares in May, 1902, he bought when the market value was 40 7-8 for the ordinary and 91 3-8 for the preferred, that is, an ordinary share of the nominal value of \$100 was then valued in the market at \$40.87, and a preferred \$100 share was valued at \$91.38. Were such an investor to sell his share today he would lose one-half his money, but he would get an illustration of one vital difference between capital and labour, the one has decreased enormously in market value, while the other has remained undepreciated.

A few months ago, when the stock of this company began to decline a circular was issued by the management in which a promise was made to take back at an undefined date the shares purchased by the workmen at the price they paid for them, but only on condition that the payments on the shares were kept up until they were fully paid up. In this case it is likely to be a case of throwing away good money after bad, for the enterprise is in a very precarious condition.

This experience will teach the men a valuable economic lesson. They will learn that, to find them employment a capitalist risks his money, which once gone is irrecoverable, save after a prolonged period, while their capital, their labour cannot be dissipated in like manner, it is a permanent possession and returns its value, with slight fluctuations. Capital invested in a manufacturing industry is ever exposed to depreciation, and to entire loss from unprofitable production and bad debts. It is perpetually wasting away by machinery, buildings, plant becoming depreciated, often valueless. It is also liable to be destroyed by fire.

Labour has its special contingencies, no doubt, such as accidents, sickness, lack of employment for which, however, some provision may be made. But labour never experiences what the manufacturer does when he finds the capital engaged in his business steadily depreciating and melting away under adverse trade conditions. Labour capital draws its return weekly, or other regular intervals whatever drain may be going on to scatter the employer's capital. Indeed, the money lost by the capitalist employer may be money gained by the employe in wages higher than the business warrants.

Reflections upon the lesson afforded by the United States Steel Corporation's scheme to make its workmen shareholders, would go far towards making the relations between employers and employed more amicable and their disputes more intelligently discussed.

THE AUTOMOBILE TRADE IN FRANCE.

These vehicles have become an important industry in France, the number in use and exported having increased with remarkable activity. The record is readily ascertained because of the special tax imposed upon them since 1898. In 1899 the number registered was 1,438; in 1902 it had increased to 7,358. The value of those sent abroad in 1898 was \$349,856; in 1901 it was \$3,556,400; in 1902 its reached \$6,043,876; and in 1903, \$10,178,400. England is the largest purchaser. Of the number exported, as above, in 1902 her share was \$3,837,986 of a total weight of 1,919 tons, or an average of \$200 per ton. The importations of automobiles by France in 1898 were 45 tons of the value of \$3,160; in 1902 they had increased to 150 tons, valued at \$301,600. Of the value imported by France in 1902, Germany leads with \$119,944; Belgium follows with \$29,742; Austria next with \$9,240; and Switzerland next with \$8,934. Reckoning Algeria as \$35,428, the sixth place of origin falls to England with \$8,333. There is a duty of \$400 per ton on imported vehicles or equal to 210 per cent. ad valorem.

TO OUR PATRONS.

The advertising pages of the Journal of Commerce will begin next week to don the new dress which has been preparing for some time, but as the operation covers so much space, it may take some little time longer to complete it. The tables of stocks, bonds and prices-current are also having all the time possible during the trying period, and will be in their places again ere long.

—The Minister of Inland Revenue, Ottawa, has been interviewed, in regard to the establishment of small distilleries throughout the country for the manufacture of alcohol from beets. This class of distillery has been in existence for several years in Russia, Germany, and Belgium, and it is thought their introduction in this country would encourage the cultivation of beets.

THE DUMPING PROCESS (3).

We have already shown that our good friends across the seas have but little to learn from Uncle Sam, whenever an opportunity occurs to specially favour (say) some large Canadian concern at the close of a season's run by a few more movements of the many looms in a mill (say) in Oldham or Bradford—that is, supposing some raw material is left on hand—a condition not common latterly as regards cottons. The difference is rather one of degree—of magnitude. The success of one of our oldest retail establishments is not a little due to an early adoption of this ingenious practice. Propinquity at seasonable time and some tactical application of the most eloquent of all mediums seldom failed of the desired effect. The manufacturer did not know such terms as “Dumping” or “Slaughtering.”

But dumping as a means of disposing of a temporary surplus has in one form or another been in general practice long before the present generation attained its majority. The fiscal discussion in England for nearly a year past has brought the term and the practice more before the people, especially in the motherland where it was denounced as an invention of the Yankees, one which could not possibly benefit those who employed it.

Mr. Hobson's essay in the “Contemporary” closes with an effort to solve the question whether there is any sufficient reason to distinguish foreign from domestic dumping and to provide against it by tariff enactment. The question, he claims, is not one of economic principle, but of economic and political expediency. Casual dumping of indigestible surplus products, such as is yet known in Montreal, Toronto, and elsewhere, “cannot be lightly dismissed as a mere “bonus” of the manufacturer to the foreign consumer.” It is that, but it is something more. “It is a sudden blow to the stability of a foreign trade, falling at a time when it is likely to prove more than usually injurious.” There is a resultant sufficiency of unity and sympathy throughout the industrial world to render it probable that over-production in the United States or Germany, whether due to slackness of demand or to improved methods of manufacture may be accompanied by a similar condition of home trade. “Dumping due to this cause will therefore come when it does most harm to a trade already suffering from, or threatened with, over-production.”

The shock of this injury disorganizing a whole trade may be very inadequately compensated by a temporary cheapness of prices to the consumers—somewhat after the manner in which a salvage stock after a conflagration tends to demoralize, until it is absorbed, all legitimate business in the vicinity. Even when the dumped goods which form the finished product of one home industry are the raw materials of another, as happens with dumping of steel bars, pig iron, cotton fabrics, &c., “it does not follow that such boom of one trade and slump of another yields a net benefit to foreign industry as compared with the maintenance of normal conditions” of progressive trade. Indeed it is impossible to avoid the conclusion that these sudden interventions from outside are demoralizing, destroying confidence in the regular order of economy, and often furnishing another example of the game of “beggar my neighbour.”

Were dumping adopted by a trust or combination as a means of invading foreign markets, underselling producers in order to capture the trade and afterwards to raise prices to a profitable level, such attacks directed against important home industries from behind protective tariff walls, might cause great distress. It is, of course, true that the fears sometimes entertained of an organised attack against all or most staple trades which should ruin a home industry as a whole, is not merely a wild exaggeration, but involves a misunderstanding of the nature of industry. It would be difficult even for an organised conspiracy of several “dumping” nations bent on injuring foreign trade to absorb a rival trade as a whole or even to diminish its volume. Such a notion presupposes that there only exists a fixed limited number of trades which, judiciously attacked, would all succumb, leaving “not a wrack behind.” In point of fact, unless the confederacy of dumpers were prepared to “keep” an entire nation as consumers by free subsidies of all manner of commodities, the attempt to take some trades could only drive the industry into other trades, an ever-increasing proportion of the affected capital and labour passing into the production of such perishable goods and such services as did not lend themselves to “dumping.” Let protected nations “dump” food, clothing, and all forms of portable convenience and luxury the purchasing people should be driven to a development of cattle raising, farming, housing, transport and all distributive services, public and private, to the amplest cultivation of the professions and the fine arts; with abundant leisure for the national life.

While then the graver apprehensions of the possible effects of dumping are manifestly absurd, the incidental effects of a more fragmentary policy might be serious enough to claim public attention. While “dumping” as a weapon could not destroy or permanently reduce the size of a domestic industry as a whole, it might do considerable harm by disturbance and dislocation. Directed with more cunning, it might even harm a trade worse than the casual dumping to get rid of surpluses. If it were feasible to prevent such dumping by prohibitive or protective import duties, such action would offend no sane principle of free exchange.

It is he explains, entirely a question of expediency. If a tariff could be arranged which would act promptly, where it was needed, for just as long as it was needed, and as far as it was needed, there could be no sound objection to its application. The difficulties are purely practical. But they are so grave as to be almost insuperable. The dumping we have described is essentially a sudden process; it is or can be conducted with considerable secrecy, and would be extremely difficult to distinguish from a normal decline of prices due to a normal increase of imports. It is seldom possible to lay one's finger on any stock of goods entering British ports and to say with reasonable confidence, “These are dumped.” A considerable degree of secrecy is now observed in selling abroad at lower prices; if it were necessary to meet a fiscal weapon this secrecy would become impenetrable. Either some official must be empowered to deal with emergency cases, and with the constant false alarms which interested home producers will be ever raising in their eagerness to keep out foreign goods; or else a “sliding scale” of the most intricate character and subject to continual revision must be applied to every trade where foreign competition presses. To entrust so grave a sudden power either to the discretion of officials or to the mechanical precision of sliding scales will appear the more perilous the closer one

reflects upon the details of these operations. Were the powerful trusts of the United States and Germany, with the express assistance of their governments, publicly to plan attacks upon England's staple metal, textile, and shipbuilding trades, by the instrument of dumping, so grave an emergency might warrant the use of the tariff as a weapon, and its adoption would be nowise derogatory to the principles of free exchange. "But for smaller emergencies," says Mr. Hobson, "it would probably be safer to bear the blow than to put the clumsy and ineffectual weapons of import duties into the hands of imperfectly wise officials."

"But this," as he says, "is mainly a question of politics rather than of economic theory. If an official were wise enough, and a good enough tariff could be constructed, a nation would be quite justified in thus warding off dumped goods which did more harm by disorganising trade than good by a temporary lowering of prices."

THE FALSE STATEMENTS (COMPANIES) BILL.

The Whitaker Wright manipulations which ended so tragically a short time ago, have brought about some legislation in the Parliament of the United Kingdom. The principal clause of the Bill as framed by Mr. Balfour and introduced by the Attorney-General, is as follows:

"If any person, being a director, manager, secretary, or other officer of any company or being the auditor of a company, whether an officer or not, wilfully circulates, publishes, or makes or prepares for circulation or publication, or concurs in so circulating, publishing, making, or preparing any written statement or account relating to the financial affairs or property of the company which he knows to be false in any material particular, he shall be guilty of a misdemeanor, and shall be liable on conviction on indictment to imprisonment for a term not exceeding two years, or, in the discretion of the Court, to a fine not exceeding five hundred pounds."

The measure, as pointed out by the Economist, proposes specifically to extend the liability for false statements to others than the directors, and, considering the disgrace involved in a conviction, the penalties, though not so severe as those provided by the Larceny Act, under which the late Whitaker Wright was convicted, are, perhaps, adequate. But, though the proposed penalties are less severe, the law will be strengthened when the Bill becomes an Act, in that it will not be necessary to prove fraudulent intent against offenders, a matter that is often beset with considerable difficulty. A weak spot in the Bill, however, lies in the word "wilfully." Directors of the class who are only too anxious to shut their eyes to irregularities, and who plead when trouble comes that they trusted implicitly to someone else, may find shelter behind this qualifying word, and it must be borne in mind that such directors are frequently responsible for more mischief than men who are actively dishonest, since, by lending the prestige of their names, they induce the public to invest money in enterprises from which investors would otherwise hold aloof. The Government measure would prove much more useful if the word referred to were expunged.

THE U. S. STEEL CORPORATION.

To those who are experienced in the merging of various plants, various branches of industry, or the conducting of various stores under a single roof or single management, it has seemed rather strange that the affairs of the U. S. Steel Corporation, the largest capitalized industrial plant on earth, should not have proved more prosperous. It is well known that the iron and steel trade encountered depressing trade conditions within the past year, but against this it is equally well known that the main objects of the great merger which formed the U. S. Steel Co. were to save profits through curtailment of individual managers, to save cutting in prices by doing away with opposition and to clear the road for smooth running by the possession of undoubted financial strength.

The second annual report of the company covering the year ended December 31, 1903, was made public on the 12th instant. The total net earnings of all the properties, after deducting expenditures for ordinary repairs and maintenance (approximately \$22,000,000), and interest on bonds and fixed charges of the subsidiary companies, amounted to \$109,171,152, comparing with \$133,308,764 in 1902, a decrease of \$24,137,612. Deducting appropriations for sinking funds on bonds of subsidiary companies, for depreciation and extinguishment funds, and extraordinary replacement funds (regular provisions for the year), and for the special fund of \$10,000,000 a year or depreciation, improvement and construction—a total of \$25,495,366—there remained a balance of net earnings in 1903 amounting to \$83,675,786.

The corporation disbursements for interest and sinking fund requirements on its bonds for the year were \$22,880,206, and it charged off \$5,378,838 for depreciation in inventory valuations and for the adjustment of sundry accounts. Deducting these two items, there remained available for dividends a balance of \$55,416,652. Out of this sum dividends of \$30,404,173 on the preferred stock and \$12,707,563 on the common were paid, leaving an undivided surplus for the year of \$12,304,916.

The average number of employees in the service of all the companies during 1903 was 167,700, to whom was paid in salaries and wages \$120,763,896. The average number employed in 1902 was 168,127, their compensation aggregating \$120,528,343.

The Steel Corporation mined in 1903 15,363,355 tons of iron ore, comparing with 16,063,179 tons in 1902, and manufactured 8,658,391 tons of coke against 9,521,567 tons in 1902. Its rolled and other finished products amounted to 7,635,690 tons in 1903, against 8,197,232 tons in the preceding year. On December 31, 1903, the tonnage of unfilled orders on the books was 3,215,123 tons of all kinds of manufactured products, in comparison with a tonnage of 5,347,253 at the corresponding date in the previous year. The gross sales and earnings of the Steel Corporation amounted to \$536,572,871 for the year, compared with \$560,510,479 for 1902.

Regarding the preferred stock conversion plan the report said, in part: "Under article 3 of the contract Morgan & Company, representing the syndicate, have received, or will receive, as compensation, four per cent. upon the par of \$170,000,000 bonds, for which there have been

sold to and received by the corporation 1,000,000 shares of preferred stock at par, besides the \$20,000,000 in cash received or receivable from J. P. Morgan & Company for a syndicate, under the contract of April 1, 1902, approved by the stockholders in special meeting and thereafter sustained by the courts."

In the way of comment the chairman and president reported that during the year the general trade conditions materially changed and the business of the subsidiary companies, in common with the business of all others, suffered by reason of the falling off in orders. The effect upon profits has been shown accurately from time to time in the published statements. So soon as it became evident to the directors that there was likely to be a large diminution in the net profits to be realized by way of dividends, from subsidiary companies, it was deemed wise and prudent to reduce the dividend on the common stock of this corporation, and later, for the same reason, to suspend payment of dividends on this stock.

GROWTH AND MANUFACTURE OF COTTON.

Those at the helm of cotton manufacture in England are being confronted more and more each year with the problem of how to obtain raw material in sufficient quantities to insure the constant running of factories, and at prices which will ensure profitable weaving as against competitors in other countries. For years there have been strong advocates of colonial grown cotton and these advocates have been persistent enough to have had proven the practicability of its successful growth within the British Empire. It is freely admitted that the trend of events within the last decade points forcibly to the need of an awakening of the Lancashire cotton interests to a clear realization of the drift of affairs, not altogether of the present, but, with the knowledge of the last decade or two as a guide, of what the near future has in store for the cotton trade of England providing the interests that attach to the growth of the raw material are allowed the even tenor of their way. In a recent number of the *Textile Mercury* considerable space is devoted to this question, and we deem its reproduction here will awaken interest in Canada, where, as in Lancashire, cotton manufacturers must depend on a foreign country for their raw material.

In the economic section of industrial history we have been occasionally warned by well informed writers that among the grave questions of the future will be—What must we do in order that we may continue to obtain trade and wages for our increasingly congested populations? Also, what must be done to maintain our home markets, and profitable exchange and to secure Colonial markets? The queries are of vital importance to Lancashire, and particularly to those large groups of working men who, under the spell of the Cobden Club, have raised their voices against any proposed change in the policy of Free Trade. One is driven to wonder whether the cotton operatives in particular have ever calmly reviewed the relative position of the trade by which they obtain their livelihood. Even if the facts did not exactly convince them that a national system of free imports is not necessarily

the most profitable policy for us to pursue, they would at any rate justify an inquiry into the wisdom or folly of our present fiscal methods. For the past twenty years our great cotton industry has been practically at a standstill, while important advances have been made in the same trade by our foreign rivals. A brief survey of the cotton-spinning business of the world may enable us to see, to some extent, why that of Great Britain has not been able to record any progress worth speaking of.

Perhaps there never was a time when it was more necessary that we should take a wide survey of the position of this valuable industry. In the first place, it is many years since those who spin our cops and weave our cloth were threatened, to such an extent as at present, with hard times. For another thing, everybody connected with this important branch of England's industry must be anxious to know how Mr. Chamberlain's contemplated fiscal changes are likely to affect its supremacy. The leaders in Lancashire, both masters and men have already concluded with singular emphasis that any scheme of protection, especially if involving the taxation of raw material, would speedily bring about their ruin. Putting aside, however, any question of free trade or protection, it is clear from speeches that have been recently made in cotton circles, that fears for the future of the British textile industry were never so rife, never so emphatic, never so pessimistic; and it will be found that these fears are strongly supported by statistics in relation to the cotton-spinning industry. It has of late become an open secret that our supremacy as makers of yarn has come to be seriously menaced. How to avert the probability of a gradual sinking is now, or ought to be, occupying the minds of the responsible leaders of the industry. Years ago Lancashire—the greatest industrial area of its size in the world—turned out more cotton goods than all other countries combined. But this can be said no longer; for, as a matter of fact, we have lost ground, and are gradually losing yet more; in proportion to our former progress we have been getting behind for the past twenty years.

Reading between the lines of semi-official statements, it appears clear that the industry is not regarded as being in a safe or happy condition—many employers of labour are very doubtful about its future. A few weeks ago a Blackburn cotton spinner lamented that, apart from the Imperial Mill, there had not been a spinning factory erected in that metropolis of mill-workers during the past twenty-five years. It is quite true that new mills have been built in other places, notably at Bolton and Oldham; and from this fact the inference is too readily drawn that our cotton trade still shows signs of healthy development. But this is hardly correct. It must be remembered that, while new factories have been put up, old ones have been stopped and the profits of others reduced, and that the business captured by the newer and better-equipped mills has been lost by the oldest at the other end of the scale, which have found themselves without funds for the renewal of their machinery.

Now Mr. C. W. Macara estimates that over 3,000,000 persons are dependent on our textile industry; that £100,000,000 is invested in it; that we pay £35,000,000 a year for raw material; that we produce annually over £90,000,000 worth of yarn; that we pay in wages and for other things necessary and allied to the manufacture of cops, £40,000,000; that of our annual output of £90,000,000, about £70,000,000 is exported. It should be remembered, moreover, that our cotton trade involves the biggest yearly item in our gigantic import and export dealings. We

have, therefore, much at stake, and the slightest reflection concerning these figures should make it unnecessary to emphasise the importance of any endeavour to realise our position in the world's race for markets—to ascertain whether we are losing or gaining. For the last fifteen years, again and again have warnings as to the future of Lancashire's enormous cotton trade been sounded in this journal; yet both masters and men still show a disinclination even to consider the present fiscal system.

In the first half of the nineteenth century we were fifty years ahead of all competitors in cotton spinning, which was due, not to Free Trade (which did not exist at that time), but to the fundamental inventions of Kay, Hargreaves, Arkwright and Crompton. At the present time the world's competitors are in front of us; and a very serious point to be considered is that, while we are making little or no progress, they are forging ahead, in some instances alarmingly. If it can be shown that foreigners are making such advances in the manufacture of cotton goods that they may soon be able to supply their own wants, and afterwards will seek markets outside for their surplus stocks—then very plainly will it become more and more difficult for us to find a place for our exports, valued at £70,000,000, which is more than three-quarters of our production. This is a serious matter, not only for those directly concerned, but for the country at large. It means that for the maintenance of our great textile industry we depend on the markets of other countries. But of what value will those markets be, when the foreigner, who is devoting himself with zeal to the art of spinning cotton, is able to supply his own wants? This is the shadow that has been looming through the years and already it is drawing upon Lancashire and her staple industry.

HARBOUR MATTERS.

When dealing with harbour matters last week, we added a few lines at the last moment before going to press, to the effect that the Board at a late meeting decided, by a vote of 5 to 4, to advertise for tenders for the two-storey sheds and the roadways alongside of them, leaving out the method by which the second storey, intended for the city trade, will be reached by the ramps and across the railway tracks.

This is in keeping with all the proceedings of the Board in this important matter. The action taken was against the wishes of all the elected members of the Board, including the Mayor of the city, and was carried by the members nominated by the Government, although it is well known that some of the latter are not at all in accord with the plans as proposed.

The party whip, used so vigorously by the Chairman, however, prevailed to bring them into line against their own judgment. The question is, was the pressure used by instruction from Ottawa. It is difficult to believe that. Why should the Government in Ottawa oppose so strenuously the wishes and interests of the trading bodies in this community, who chiefly did the business of the port and have the largest interests at stake in the matter?

The railroad people have stated positively that the business of the harbour cannot be done if the overhead roadways are made at the proposed level of the second storey sheds which, it is admitted, would only permit the use, under the law, of a certain class of cars, a condition that would be entirely inadequate to the trade. It is scarcely possible to imagine that the law will be changed to render the lives of the men operating the cars more unsafe than is now provided for. The ac-

tion now taken is, therefore, in plain defiance of the law, as it now stands, with the probability of a direct injury to the material prosperity of the port.

There is yet time to call a halt before the mischief is done. The tenders have not yet been called for; when they are, and the specification and conditions under which they are to be made, are made public, there may be light thrown on the subject that may lead to further discussion. Before the matter is finally settled the Government sanction will have to be given before the work can proceed. Before that is given common sense and a regard for the interests of the city and the opinions of the commercial bodies, who should know what is for the best, may prevail, and serious thought be given in the direction of getting plans for the elevated railway tracks, which even the railway men say will be a necessity in the near future.

There is evidently a general desire for more detailed information in regard to the doings of the Harbour Board. At the meeting to which we make reference above, the "Chambre du Commerce," through their representative on the Board, asked no less than twenty-four questions, seeking for valuable information on points now obscured by the dark. The worthy chairman of the Board is reported to have said that he doubted if the Board ought to be called upon for such information, or if it had the right to give it. However, the secretary was instructed to do his best to answer the questions. Among those questions were two or three regarding the cessation of publishing the annual report, the last being for 1901 and that was belated some ten months.

The discussion on that point was decidedly curious, if not humorous. In their innocent simplicity some of the members expressed surprise that the reports had not been published long ago, and berated the officials in good round terms for their delinquency. That was scarcely creditable, for those same members knew perfectly well of the neglect—to use no harsher term. The reason, or rather excuse, given to the Board by the responsible officers was that the financial figures prepared by the engineering department and that of the secretary-treasurer did not agree, that it was "a mere matter of balancing" that was the cause of the delay. That is passing strange any way it is looked at. The sooner that is remedied the sooner the public will have confidence, now that light has so far been thrown on the reason or ceasing to publish the annual reports.

NATIONAL ASSURANCE CO.

Mr. H. N. DeWitt has been chosen to take charge of the business of the National Assurance Company of Ireland, enabling Mr. Lambert to enter upon his permanent duties as Manager for Canada of the Guardian Assurance Company under the appointment recently referred to in these columns, some months before the expiry of his three months' notice. Mr. DeWitt, who has had some three years' experience under Mr. Lambert in the National Office, was formerly for some years connected with the insurance firm of Wood & Evans, latterly Evans & Johnson in Montreal.

—Cr p prospects in England are not favourable. The frosty weather, which has been more in evidence than usual, has interfered with ploughing, and the acreage under wheat is the smallest on record. Experiments with Canadian hard wheat at the Woburn farms have not proved altogether satisfactory; the yield was less, but the milling quality was quite equal to that of the wheat grown in Canada.

TELEPHONE RATES ABROAD.

By the convention of July 29, 1902, between France and Great Britain, ratified on February 14, 1904, relative to the service of telephones between the two countries, the rates for a three-minutes' conversation are fixed at equal to \$1 for communications between France and England and Wales, the last-named two countries forming a first zone, with regard to France. The charges between France and the second zone, or Scotland and Ireland, are \$1.50. France, also, for the telephonic services with the United Kingdom, is divided into two zones, the first with a rate of \$1, comprising 46 of the 85 departments, which are enumerated and all in the regions of the centre, north, west, and north-east; in the others, forming the second zone, the charge is \$1.50. A comparison with the Canadian service, shows that for about the former of these figures one can telephone from Montreal to Albany, Lake Placid, Saranac Lake, and Utica, New York; and for the larger price to Concord, N. H., Dover, N. H., Kingston and Syracuse, N. Y., and Old Orchard, Maine, with half these rates for night service. The rate to Kingston, Ont. or St. Anne de Beaupre, Que., is \$1; to Chicago (a distance of 840 miles), it costs \$4.75; to New York, \$2.25. In all these cases and throughout the vast district covered the night rates are about one-half those charged by day, and for five minutes' conversation.

GRAIN RATE WAR ACROSS THE LINE.

Some of the U. S. railways are at present matched in a grain rate war from western centres to the seaboard, which, if not speedily arbitrated, will prove a heavily losing game. Just at present Canada can stand and look on without fear that her interests are being awakened; but should such a condition continue into the summer something more serious would ensue. A New York report of some days ago says:

Another move was made yesterday in the rate war which is being waged by the Pennsylvania, the Baltimore and Ohio, the Lehigh Valley, and the Reading to maintain 4 cents differential favoring Philadelphia on ex-lake grain.

The rate was reduced by these companies from 1.8 cents a bushel for wheat and .8 cents for oats, to 1.4 cents for wheat and .4 cents for oats. Other classes of grain ran in between these rates. These rates were immediately met by the New York Central, the Delaware, Lackawanna and Western and the Erie, which are fighting for New York's interests. Announcement was then made that next week another cut would be made by the Philadelphia lines in order to maintain the differential by which wheat will be carried for one cent a bushel and oats will be carried without charge. All the railroad officials admit that this situation is ridiculous and cannot last long, but at the same time they say that the rate cutting will continue even if premiums are paid unless the matter is arbitrated before the situation becomes so acute.

The Merchants' Association have made a formal request that the Interstate Commerce Commission take up the general question of differentials for revision. A letter from Gustav H. Schwab to Martin A. Knapp, chairman of the commission, after outlining the steps that had been taken to obtain arbitration, read:—In view of the vital interests affected and in consideration of the attitude taken by the trunk line railroads, the committee has the honor to request on behalf of the Merchants' Association of New York, that your honorable commission will consent to investigate the general subject of port differential freight rates on the east and west bound traffic between the Atlantic coast and Western points, and, after such investigation, will render an opinion as to whether the differential rates referred to shall be abolished or revised on a more equitable basis. The committee begs leave to call your attention to the fact that this subject of port differentials has also been taken up by the Chamber of Commerce of the State of New York and other commercial organizations of this city, by whom the committee is assured of cooperation. In closing the committee desires to say that it stands ready to appear before you for the purpose of presenting the position of New York in this matter as fully and completely as it may be able to do so. Sore opposition to arbitration of the differential question by the Interstate Commerce Commission has arisen

among members of the Produce Exchange and a meeting will be held at which the question of co-operating with the Merchants' Association will be discussed.

PROTECTING CANADA'S FORESTS.

The Canadian Forestry Association, which has hitherto held its annual sessions in Ottawa, met in convention at Toronto on the 10th instant. The chair was occupied by President Hiram Robinson, of Ottawa, and there was a large attendance of delegates, including Prof. Fillbert Roth, of Michigan, and E. J. Zavitz, New Haven, Conn. Four valuable papers were read during the day, and the interest taken in the proceedings by the delegates was manifested by the lively discussions which followed each.

The directors' report showed a decided growth in membership, the total in 1904 being 479 and 33 life members, compared with 400 and 9 life members in 1903. The receipts for the year were \$1,117, and the expenditures \$395, leaving a balance of \$722. The unusual extent of forest fires owing to last year's dry weather called for continued care and vigilance on the part of the public officials. The construction of railways through timbered lands was always a source of danger to the forests, owing to the lack of care. The report urged that the Dominion Government take steps to safeguard the forests through which the projected transcontinental railway would pass. It also advocated systematic and scientific study of Canada's forests, in order to obtain data which would be of value in preserving the present timber and reforesting the lands which had been cleared of trees. The report referred to the good work being done in some cities in the planting of shade trees. The report was adopted. Frederick G. Todd, the Montreal landscape artist, read a paper on "Native Forest Trees and Their Use in Ornamental Planting." He recommended the maple for its beautiful foliage, the silver maple being particularly valuable where rapid growth was desired. The Chinese alianthus, or tree of heaven, was the most desirable of foreign trees, thriving on poor soil, and being immune from the ravages of parasites. The black walnut was a desirable shade tree for parks and private grounds.

Forest reproduction in Germany was the subject of a paper by Mr. A. Harold Unwin, of the Dominion Forestry Branch. He gave a list of the principal trees of Germany and showed how judicious management had not only preserved the forests from being depleted, but had so regulated production that a larger supply of the more valuable species was assured.

In Germany white pine is profitably grown or reproduced, either by self-sown seeds or planting with three-year-old trees. In the former method the old and original crop is gradually removed, leaving sometimes as much as half an acre between the trees, where the young trees come up in large quantities. When the area is seemingly well stocked more of the old trees are taken, still leaving a few so as to insure all spaces being filled in. In this way it has been found that from the first cutting of the old stand to the complete clearance of the same and re-stocking of the area by self-sown seed, it takes seven to ten years, this being done without any cost for seed or preparation of the soil.

The spruce, the next most important tree, is largely reproduced by planting. Only in the Bavarian Alps and a few other localities is it left to re-seed itself. This is done by cutting the forest by strips up the mountain side. A rotation of 85 to 90 years is adopted, and yields timber of 16 to 18 inches square on medium soil.

Forest management in Ontario was the title of a very interesting paper by Mr. John Bertram, president of the Dominion Transportation Commission. Mr. Bertram first reviewed what had been done by the Ontario Government in establishing forest reserves. He called attention to the large wooded district along the northern watershed, which if cleared would be unfit for agricultural purposes, but well suited for the growing of conifers. The policy pursued by the Crown Lands Department in selling only red and white pine was open to question. When the pine was cut off and inferior timber left standing, the young pines were choked and could not renew themselves. Hemlock, spruce, balsam, and hardwood should be cut as well as pine, in order that the young-

er pine should not be stunted. Many lands now under license should be added to the reserves, as they are not fit for any purposes except timber-growing. Mr. Bertram asked if it was not time that the height of land was placed under an efficient system of fire protection, lest it should be repeatedly ravaged by fire and become a veritable wilderness.

Mr. Bertram touched on an important question when he asked, "What should be done with a very considerable area in the Dominion suitable for both farming and forestry?" He instanced the district of Muskoka, where many settlers averse to giving up their holdings are fighting uphill battles on account of the character of the soil. In many circumscribed spots of greater or less extent excellent soil can be found, but the general character of the country is better fitted for tree growth than for agriculture. Here the conditions are favorable to mixed holdings of greater extent than at present prevail. The proprietor should become forester as well as farmer. He should acquire 1,000 or 1,200 acres, cultivate the good soil, and keep the rest in forest. Such a forest would prove the most valuable crop which the soil could produce. In a minor degree many farmers in old settlements would find it profitable to devote a part of their farms to tree growth. Many are now considering the wisdom of holding abandoned farms or uncleared land seized for taxes in order to reforest them. In time they would become very valuable and a source of income. Mr. Bertram's paper started a long discussion. Hon. E. J. Dava, who was present, complimented Mr. Bertram on his paper, and asked for suggestions as to the carrying out of the proposals made. Mr. Bertram answered that he was not prepared to answer offhand, but that he would forward them to Mr. Davis. Mr. Bertram mentioned his own experience as a lumberman, and said that on his limits he cut only the accretion each year.

Principal Loudon's paper dealt with "Education in Forestry," the necessity for it, and ways and means for its practical realization. The movement in the United States had made rapid progress, where a few years' preliminary campaign had resulted in the organization of several important schools of forestry, a lively interest among leading men of business and politicians (including President Roosevelt), the establishment of a central bureau of forestry at Washington, of departments of forestry in several of the states, and the widespread application of systematic forestry. It is, in short, regarded as a business proposition.

For the benefit of the lay mind, Principal Loudon mentioned some of the misconceptions under which forestry suffered. He said that a fire ranger was no more a forester than a navy was an engineer, that a forester's business was not to prevent the cutting down of trees, but to see them cut down to the best advantage, and that he is not a botanist let loose to air his fads at the expense of others.

The Yale School of Forestry, the highest type of forest school on this side of the Atlantic, offered a course of two years' duration, with a thirty-six weeks' course each year. The first year's course include a thorough training in the sciences fundamental for the profession, and preliminary training in forestry. The second year was devoted mainly to technical forestry. This included such subjects as silviculture, forest mensuration, forest management, forest technology, (including nature and uses of woods), lumbering, forest protection, and administration. An entire term of twelve weeks is devoted to practical forestry in the woods.

The Toronto University course extends over three winter and two summer sessions. The standard for entrance is that for junior matriculation or of third year standing in the O.A.C. The work of the first year is largely scientific, while the second and third years include further instruction in the sciences and in their application to forestry, together with a treatment of the various sub-divisions of forestry proper. The two summer sessions were devoted to practical work in the forest.

Principal Loudon said he had been told more than once that creating a supply of trained foresters in Canada would simply spoil so many young men for some other useful profession, while leaving them stranded for want of employment. He recalled that the same objection had been urged 30 years ago with regard to the engineering profession, and he thought that 19 years after the establishment of a school of forestry no objections would be heard.

There were many important interests to which the special knowledge of the forester would be of great profit. The administration of the Crown lands in Ontario had not been ideally perfect, lumbering had not been conducted with due regard to ultimate economy, and the farmer had not managed his woodlands to his own best advantage or that of the country as a whole. All these interests could be wonderfully helped by the trained forester. The province of Ontario had some 40,000,000 acres of lands suitable only for forest reserves, capable of giving an annual yield of 6,000,000,000 feet in perpetuity. The Government of Ontario should establish a provincial school of forestry, which would at the outset cost not more than a few thousand dollars annually. Mr. Bertram's motion, that the Government be asked to make a grant for the establishment and support of a provincial school was carried. A resolution was passed commending the Dominion and Provincial Governments for extending their forest reserves.

STATISTICAL POSITION OF WHEAT.

The aggregate supplies of breadstuffs afloat for Europe, in store, in Europe and Argentina, and in store in the United States and Canada on March 1, 1901—including a larger number of points than in any other compilation—were equal to 163,361,000 bush., against 169,718,000 bush. on Feb. 1, and 170,558,000 bush. on March 1, 1903. The decrease during February was equal 6,357,000 bush., compared with a decrease of 3,120,000 bush. in February, 1903. The aggregate supplies in all positions in America, Europe and Argentina on March 1, 1904, were 7,197,000 bush. less than reported one year previous, and 36,339,000 bush. less than reported two years ago.

The aggregate supplies of breadstuffs credited to Europe in all positions on March 1, 1904, were 10,360,000 bush. more than reported on March 1, 1903. Advices from abroad in reference to the wheat crop are a little conflicting, and not very satisfactory. In the United Kingdom, the outlook is rather poor. In France, Austria, Roumania, and Bulgaria, the prospects are fairly good. In Russia the indications point to a moderate crop, and the spring area may be reduced, if farm employes are drawn upon to enlarge the army. In Germany, the weather is cold and backward, and the outlook not very good. In other portions of Europe the outlook is only fair. Argentina and Australia are still shipping wheat freely, and India is furnishing fair supplies.

THE LATE GEORGE SIMPSON.

The death, at the close of last week, of Mr. George Simpson, manager for Canada, for upwards of twelve years, of the Royal and the Queen Insurance Companies, is deeply regretted not only in insurance circles but by the business community generally among whom the deceased was highly esteemed both as an underwriter and a citizen. Mr. Simpson came to Montreal from Aberdeen, where he had for years been connected with the Caledonian, being chosen by the Royal to succeed Mr. Wm. Tatley in the Canadian office on the latter's retirement from active service. The business of the two associated offices was eminently prosperous also under the new management, for though a man of unflagging industry himself, Mr. Simpson had the faculty of securing and associating with him men of ability and character, and winning their fealty by the warmth and geniality of his temperament. The funeral on Monday was attended by a large concourse of citizens prominent in every walk of life, especially among the underwriting fraternity. The deceased gentleman was 42 years of age. His widow has the sympathy of the community in her great loss.

—A cavalry expert, writing to the London Morning Post, advises the Government to buy horses in Canada, where a useful five-year-old, harder, sounder and more capable of work than an Irish horse, can be bought for £20.

AMONG THE FASHIONS.

The accessories and fripperies ordered by the smart world for the glorious Easter display are this season more than ever summery and delightful. A fairy-like airiness distinguishes many of the lighter wraps, some of them being in the brightest of hues, matched by hats as startlingly gay.

The majority of the hats which will be seen, however, will be in the lightest materials, the best of the models being of lace, tulle, net, flower and Panama or chip. Some fetching hats of black chip are trimmed only with white plumes, these going with ravishing afternoon gowns of flowered French muslin or chiffon. For similar use are pure white chip or cream Panama hats with black plumes. Some of the more expensive models are all in pale azures and faint pinks.

As to the dressy shoulder wraps that are absolutely necessary to a dainty toilette, those of the hour are indeed fantasies, and a revelation for the eyes to feast upon. The deep pointed shawl effect is the predominating shape, though there is a variety of styles to select from.

Tiny roses in garlands, sprays and miniature bouquets trim many of the prettiest creations. These, in chiffon, may be had by the yard, or spray, with foliage and without. The art of artificial flower making has reached a high degree of perfection, but an over-use of even the most natural confections often spoils the handsomest gown.

Accordion-plaiting and laces in profusion continue in great favor, particularly for accessories. For the pelerines which are in such high vogue, accordion-plaiting is used in a variety of ways. A wrap of this order has a deep pointed lace yoke, from which falls a wide accordion-plaited frill of taffeta in the same shade as the gown with which the wrap is to be worn. The yoke and bottom of the frill are edged with fringed taffeta ruching.

Charming indeed are the scarfs, stoles and fichus this season. The fichu, both as a frock drapery, and as a separate shoulder wrap, is exhibited in all degrees of beauty. The "1830" modes have surged to the front, and with them has come the fichu, for in no fashion can the desired long shoulder line be more successfully emphasized than by the use of these quaint and demure shoulder draperies. The perfect adjustment of these charming creations is achieved by tucks, folds and shirrings.

The fichu is generally used as an evening or afternoon extra scarf, as a supplementary accessory for the trimming of gowns or as a permanent trimming. There are many pretty models in lace, mousseline, crepe, gauze, and net suitable for dressy wear. A stylish example is made in pale grey crepe de chene. Deep fringe, knotted heavily at the top, hangs about the cape and at the ends of the long scarfs, which fall almost to the bottom of the gown in front. The distinctive feature of this exquisite accessory is the wide border of chrysanthemums, embroidered in various shades of grey, above the fringe.

One of the latest fancies is the lace scarf, made on the same model as the flat marabou or ostrich feather scarf, but composed entirely of narrow lace ruffles that overlap each other on the net foundation. The rich creamy, tinted lace is preferred to pure white for this dainty affair. Worn with a thin, fluffy black gown, this scarf would be charming, though it would also appropriately accompany a white or delicately colored dress. This lace scarf may also complete an evening gown. Parisiennes are seldom seen without a light and graceful wrap. It should be worn across the back and hang over the elbows.

Muffs are no longer designed for the sole purpose of keeping the hands warm. They are part of beauty's armor, like Cupid's bow or the lance of the mediaeval knight.

Fashions of lace, chenille or net tulle, wreathed with flowers or entirely of blooms, some of the evening muffs of the season are of indescribable conquery. In the winter resorts of summery clime, such kinds are now being carried, as a bouquet or fan is carried, and picked up or put down as the occasion requires. The muff is usually designed to be carried with a particular gown or hat, as was one of white tulle, with a cluster of humming birds against its flat front. The gown, which was for evening use, was likewise of white tulle, with skirt and bodice festooned with a narrow velvet in the jewel green of the birds; a shoulder wrap carried out the same effect and made the costume complete.

Without a doubt many of the styles, yes, we may say all the styles, point to a continuation of the quaint and picturesque. The poke bonnet is back again in all its simplicity and scoop shapes there are, to be sure, some that recall the old favorite. The first seen of the poke bonnet for a headgear of common use, was in 1804, and it has been known since then, in its various guises, under such homely terms as the "coal scuttle," "sugar scoop" and "stiff brim." Among the novelties that are seen none are more striking than the wine-colored tulle or straw shapes with crowns that are masses of shaded roses.

The streamers that swathed fashionable necks and fell in voluminous loops and ends from last summer's hats were less in evidence on "this side" than in Europe. There is marked evidence, though, with the increased liking for scarfs and gauzy draperies, that there will be no lack of such effects here next summer. The hat of white lace or tulle is trimmed with a long black plume. At the sides are puffs of pale blue tulle, which cross at the throat scarf fashion, and fall in long, graceful curves.

While the white hat will be prominent in malines and lace, we will gradually see it merge into the lingerie hat for the summer months, and it will then take on many of the characteristics of the "baby hat."

Numerous delightful little frocks for afternoon and evening use, which are being carried to the tropics, are made of the lightest materials, trimmed most coquettishly with ribbons, laces and flowers. The most fragile textures are used for these, tussore silks in delicate colors, lace, chiffon, etc.

Even when a gown is low-necked, a hat is designed for it, it being the fad for women to keep their heads covered in the big hotel gatherings which distinguish winter resorts.

No elaborate arm covering exists that does not suggest the sweet folderols of 40 years ago, just as the long, loose evening cloaks suggest the colonial period. The ravelled ruchings, too, used on gowns, and especially as headings or borders for other trimmings, are likewise ancient friends returned, having been last seen in the seventies.

An extremely picturesqueness of the sleeve is a salient feature of the dressy bodice and the dainty novelties, offered in the leading shops, as an accessory, to be added or not, as the occasion demands, are indeed enhancing. This adjustable sleeve is a wide elbow-length bell of narrow lace frills applied to accordion-plaited chiffon. Such sleeves are the chief challengers for admiration in a bodice, which is perhaps in need of a change in design.

An effective toilette designed for a petite blonde of unusual beauty is a shoulder wrap, chapeau and parasol to match. Combined with chiffon, the finest lace inserting and edge in the richest cream shade are employed for this beautiful set. The wrap was made with a row upon row of the accordion-plaited inserting and lace; the wide stole ends falling nearly to the dress hem, these to be tied in a single knot in front or to be worn perfectly straight. The delightful and picturesque hat was rather large, suggestive of the "poke" shape, and made also of endless rows of the accordion-plaited lace and a wreath of the daintiest and tiniest blush roses and forget-me-nots artistically intertwined in the crown and brim. Wide, soft ribbon in the palest shade of blue was brought from the back of the hat and gracefully tied under the chin, or to the side in an exquisite bow and long ends. The parasol was carried out in a similar effect, with the same delicate blossoms appearing here and there. In design this particular set is to the last degree Parisian, and without a doubt invaluable to the wardrobe when a trip to the fashionable resorts is contemplated, where a fair number of the elegantes now go for a portion of the winter season.

The hat of rough white straw has a wide brim, bent up slightly at each side, but fitting at the back quite snug. Fine black lace ruffles cover the underbrim, softening the edge. Small dull green berries and foliage form a striking garniture.

No toilet is complete, either for street wear or dressier occasion, without a shoulder wrap or drapery of some kind. Now that our furs have been laid aside, we don the more comfortable ruff of lighter weight and material.

Ruchings, chiffon, liberty silk or any of the softer fabrics are used, and as these materials come in every conceivable shade and quality, their use is limitless.

ENCOURAGING FIGURES.

The assistant-secretary of the Mutual Reserve Life Insurance Company of New York is out with a March letter to the managers, assistants and representatives of that enterprising company, telling of the record figures reached for the one-sixth of the year just passed, and reminding them of the rewards which surely follow assiduity and fearless perseverance. Among other claims the following is prominent:

"The year has started off well for the 'Big Year,' and if the figures already quoted do not prove it, then I can but call your attention to the fact that the gain in January, 1904, over January, 1903, in provident business was 50 per cent., while the gain in provident business in February, 1904, over February, 1903, was 106 per cent.; further the gain in ordinary business in January, 1904, over January, 1903, was 156 per cent., while the gain in ordinary business in February, 1904, over February, 1903, was 287 per cent."

BETTER PROTECTION FOR LAKE FISH.

The recent conference held at Detroit to procure uniform regulations governing the fisheries of the great lakes was most satisfactory. The meeting was convened by Mr. S. T. Pastedo, Deputy Commissioner of Fisheries for Ontario. The following representatives from the States bordering on the lakes were in attendance: Messrs. W. E. Mehan, Commissioner for Pennsylvania; J. L. Rogers, President of the Ohio Commission; F. B. Dickerson, President of the Michigan Commission; Seymour Bower, Superintendent of Hatcheries, Michigan; Frank N. Clark, Superintendent U. S. Commission, Northville, Mich.; C. H. Chapman, State Game and Fish Warden, Sault Ste Marie, Mich.; and Deputies Fred. E. Fisher, Charles E. and W. H. Brewster.

The chairman outlined the objects of the meeting, and the different matters were taken up and discussed seriatim, the chairman having in advance prepared a programme.

The following resolutions were passed: That all fishing be prohibited in Lake Erie between November 15 and March 15, in Lake Huron between October 31 and December 15, in Lake Superior between October 15 and November 15;

"That the netting, sale and export of black bass, maskinonge and speckled trout be prohibited;

"That a close season be established for black bass from January 1 to June 15, except in the vicinity of Pelee Island, where it shall be from May 25 to July 25, for maskinonge between January 1 and June 15, for wall-eyed pike between January 1 and May 15, dates inclusive; a close season for blue pickerel was not considered necessary, these fish being very destructive to the finer qualities;

"That the taking of sturgeon in the great lakes and waters connecting the same be prohibited for a period of five years from June 1, 1906;

"That a size or weight limit be established for the following fish, under which none shall be retained: Bass, 12 inches; maskinonge, 30 inches; yellow pickerel (dore), 15 inches; blue pickerel and saugers, 10 inches; yellow perch, 9 inches; whitefish and lake trout, 2 pounds (dressed), measurements to be from tip of snout to centre of fork of tail."

The size of the different fish having been so defined, the conference did not consider it necessary to enter into discussion upon the implements of capture, size of meshes, etc., but each State and Province was left to take such action as it might consider advisable.

These regulations are to apply to the chain of great lakes only. The State Commissioners in attendance expressed confidence that they could get their different Legislatures to enact in accordance with the resolutions passed. The Chairman, on motion of the Chairman of the Ohio Commission, received a resolution of thanks for the successful issue of the conference.

—Ottawa Clearing House—Total clearings for week ending March 10, 1904, \$1,819,654.65; corresponding week last year, \$1,825,189.62.

DAIRY PRODUCE.

A private London circular, date 4th instant, treating of the dairy produce situation, says: Butter—The weather during the past week has been very cold, accompanied mostly by easterly winds and occasional light showers of snow. Frosts more or less severe have prevailed all over the United Kingdom and north-western Europe. The demand for Australian and New Zealand butter this week has not been so abnormally active as it was last week, from the simple fact that the bulk of New Zealand butter on the spot was disposed of during the active period. Secondary qualities of both Australian and New Zealand are now finding a much improved demand, and "milled" butter has risen from 6s to 8s per cwt. in price owing to scarcity. Saltless butter on the spot is also in better demand, and arrivals on the incoming steamers are finding buyers at a premium over salt. "Choicest" brands of both kinds of Australian butter remain at last week's prices, and "finest" brands shew a rather higher value. The s.s. "Kaikoura," from New Zealand, is four days late and her butters will not be available before next Thursday, 10th March. The "India," from Australia, is due on the 7th, and after her there are only two regular weekly steamers to arrive, one on the 14th, and the last on the 21st. From that date forward during the next four weeks only 33,600 boxes of Australian will arrive instead of 100,700 boxes during the preceding four weeks. This dropping out of 67,000 boxes of Australian, equal to 16,750 boxes a week, must have a stiffening effect on the market. The arrivals of New Zealand butter for the same period will also shew a deficiency of 53,000 boxes, making a total shortage of 120,000 boxes, which is equal to 30,000 boxes a week.

The market in Copenhagen is reported firm and the official quotation remains unchanged. The recent advance in prices of Danish in the north of England and in London has brought about a check, as wholesale values are now so high that the retail price must be raised to 1s 3d or 1s 4d to pay, and at these figures the demand always diminishes. As Danish is about 20s per cwt. on the market above New Zealand, and is intrinsically not even 10s better in quality, there is ample room for a diminution in value of Danish without affecting Colonial. During the past four weeks the supplies of Colonial butter have twice exceeded Danish, which is a very unusual circumstance. During the last twelve weeks the total supply of foreign butter has exhibited no sign of increase as the following figures shew: Arrivals for the four weeks ending 2nd Jan., 11,866 tons; four weeks ending 30th Jan., 11,430; and four weeks ending 27th Febr., 11,744 tons. The Siberian Butter Gazette publishes a telegram from Kurgan of 27th February stating that "all butter wagons with refrigerators are to be altered for the transport of troops." The tone among the exporters is very depressed. Goods traffic will probably cease for a time." In another place the Gazette says: "Since the beginning of the war the Siberian butter exporters have been very depressed, as each day less can be taken away, and it seems probable that the means of transport may cease altogether."

Cheese.—Since the opening of the month there has been a better demand for Canadian and New Zealand cheese, but at present prices remain unaltered. The patience of holders of cheese, however, has been at last exhausted, and they have decided that there shall be an advance in values. It behoves buyers, therefore, to take care they are not caught asleep. Canadian choicest cheese is quoted at 50s to 51s; finest, 48s to 49s; corresponding week, 1903, choicest fetched 65s.

—Mr. A. P. Macdonald, of Macleod, N.W.T., read a statement in the Legislature at Ottawa on the subject of the dead meat trade. This urged the importance of establishing a Canadian dead meat trade in England and asked the Government to conduct an investigation into the subject. Mr. Macdonald pointed out that the weight of some three-year-old steers, killed on the Blood reserve, N.W.T., was 843 pounds, whereas if the animals had been sent to England on the hoof their dressed weight in Liverpool would only have been 650 pounds. This showed what a loss there must be in live shipments, very large sums of money being often dropped, while at other times only the actual expenses were met.

THE VARNISH TRADE.

Varnish manufacturers are confronted with a problem which it will be necessary to solve within the near future, if it is the purpose of those engaged in the industry to do business along legitimate lines in respect to securing proper and reasonable returns from their business and on the money invested. This problem, says the Oil and Paint Reporter, is a necessary readjustment of their prices and terms in accordance with existing conditions as regards materially advanced costs of finished products, due to steady and continuous advances in the cost of raw materials and operating expenses.

The supply of varnish gums for some years has been gradually diminishing, owing to a scarcity of both gum and labor. This falling off in receipts, coupled with an increased consumption has naturally resulted in continual advances in prices. Turpentine, owing to combination among producers whereby the output is materially restricted, has advanced to a very high figure. Rosins, also benzine, used in some of the cheaper grades of varnishes and dryers, have also advanced in price. There has been a very considerable increase in the cost of barrels, tin packages, packing cases and chemicals. Fuel, labor and operating expenses generally are higher than formerly. In fact, without almost any exception, in every item of expense necessary to produce the finished product, advances have occurred, which, in the aggregate, have resulted in an important increase in the cost, but without any corresponding increase in selling prices.

The volume of business done has been satisfactory, but unfortunately this cannot be said of results as regards profits, due to reasons stated. It will therefore be necessary, in order to keep this industry in a healthy and normal condition, for the manufacturers to so readjust prices that these heavy increases in cost may, in a measure at least, be covered, and a reasonable advance above cost secured. Conditions as regards present and prospective cost of raw materials and production are such that it will be necessary for manufacturers to either advance prices to a reasonable and proper extent, do business without profit, or at a loss, or reduce the cost of manufacture. A reduction in the cost would necessitate a cheapening or lowering of the standard of quality, a course which it is hoped no manufacturer will consider. In view of the situation, therefore, a readjustment of prices and terms in accordance with these facts may be anticipated, and for the general good it would seem as if buyers and consumers of varnishes and dryers should be willing to co-operate with the manufacturers in their endeavors to maintain the present standards of quality, and also secure a reasonable return from their business.

BRITISH IMPORTS SHOW INCREASE.

The Board of Trade returns for the month of February, reports a London cable, show that imports increased \$17,749,500, and the exports increased \$5,597,000. The increase in imports includes foodstuffs to the value of \$8,343,180, and cotton to the amount of \$3,429,435. Among the exports the only notable increase was cotton fabrics, \$4,251,585. Imports from Canada for the month of February were:

Cattle	5,158	£ 88,279
Sheep and lambs.	3,273	5,086
Wheat, cwt	475,000	172,003
Meal and flour, cwt.	141,600	70,870
Bacon, cwt	22,180	7,706
Peas, cwt.	53,034	117,511
Hams, cwt.	13,406	35,490
Butter,	2,205	9,728
Cheese, cwt.	75,446	193,219
Eggs, gt. hundreds	150	75
Horses	15	600

—London Clearing House—Total clearings or week ending March 10, 1904, \$780,705.

BUSINESS DIFFICULTIES.

—The creditors of Nelson E. Hicks, general merchant, Norwich, Ont., who assigned recently, met on the 8th instant, and appointed inspectors to assist the assignee. The statement showed a considerable deficit. The assets are \$9,759, of which about \$8,400 is in stock and \$1,000 in cash. The liabilities are \$13,976, of which only \$442 are preferred. Reginald Elliott of Norwich is the largest creditor, with a claim of \$5,025. R. Hicks, of Centralia, is a creditor for \$1,800.

—If a settlement of the claims of its creditors is not effected within a few days the St. Thomas Car Wheel Company will, it is stated, probably be wound up. The company was incorporated in 1890. One of the creditors, the Deseronto Iron Co., which has a claim of \$4,613, applied to the courts for a winding-up order. The manager of the Molsons Bank called a meeting of the creditors at Toronto on Dec. 15. At this meeting the President of the company, Mr. P. H. Griffin, said that they were unable to meet their liabilities and asked for a compromise. An adjournment was made to effect a settlement, but nothing was accomplished. The matter will be taken up shortly.

—C. E. Weldon, a general merchant, at Sault Ste. Marie, Ont., who has been in business for a number of years, has assigned. A statement of his affairs is being prepared.

METAL PRODUCTION.

The Geological Survey mines branch has issued the summary of mineral production of Canada for 1903. The total output for the year is estimated at \$63,226,510, being a decrease of half a million dollars from 1902. The value of the metallic products is given as follows: Copper, \$5,728,261; gold, \$18,834,490; iron ore (exports), \$922,571; pig iron from Canadian ore, \$707,838; lead, \$732,660; nickel, \$5,002,204; silver, \$1,700,779; zinc, \$48,600. Total, \$33,707,403.

The total production of pig iron in Canada in 1903, from Canadian and imported ores, amounted to 297,883 tons, valued at \$3,742,710, of which it is estimated 42,052 tons, valued at \$707,838 should be attributed to Canadian ore, and 255,833 tons, valued at \$3,034,877 to the ore imported.

Of the non-metallic products, the principal item is 7,996,634 tons of coal, valued at \$15,957,946. The gold output fell off \$2,250,000, as compared with 1902, due to the shrinkage in the production of the Yukon placer gold fields, while there is over \$1,000,000 decrease in the value of the output credited to others of the metallic class, viz., pig iron, silver, lead and nickel. To offset this, the copper, iron ore and zinc industries exhibit increases aggregating nearly \$1,500,000, leaving a minus amount of a little over \$2,000,000 against the metallic class as a whole, equivalent to nearly six per cent.

THE JAPANESE SPY SYSTEM.

If you should take a Japanese, shave off his little mustache, let his hair grow and braid a false queue into it and then dress him in Chinese garments, how many Americans do you suppose could tell him from the original, simon pure John Chinaman? More pertinent to the matter in hand, how many Russians do you suppose could find him out? The experiment has been made, not once or twice, but hundreds and thousands of times, and the result is known to a certainty—the white man can't detect the counterfeit.

That is one of the most important facts in the crisis that exists in the Far East. It makes it possible for the Japanese to know all that the Russians are doing in Manchuria—how many troops are there, what their condition is, how well they are equipped and provisioned, where they are now, and what are their facilities for rapid concentration. Never, probably, says a correspondent, has one country on the verge of war been more thoroughly informed as to the circumstances and purposes of its potential enemy than is Japan with regard to Russia. Her intelligence department is superb and in this case it is working under a peculiar advantage due to the similarity between the racial characteristics of her people and the people among whom the Russians are quartered.

The efficacy of this spying system has been proved. When the war between China and Japan, which came on in 1894, was imminent, it was worked successfully against the Chinese themselves, who, of course, are very much more capable than the Russians of detecting a Japanese wolf in Chinese sheep's clothing. At that time there was a Japanese physician practicing his profession in Shanghai who, as has since been disclosed, was the head of Japan's secret service in the Flowery Kingdom. To him came daily reports by underground railroad, grapevine telegraph and all sorts of ways that were as dark and tricks that were as vain as those of the heathen Chinese himself. He had under his direction an organization that extended to every source of military and political information. Merchants, professional men, laborers, household servants, and Japs made to look like Chinamen were his agents. That was a good school for Japanese spies. They learned their lesson well and now they are bettering in the instruction. The matter of disguise presents no difficulties. Even the false queue that it requires does not jeopardize its success, for false queues are as common among Chinamen as false hair is among their paleface sisters. If a Chinaman's hair is thinner or shorter than he considers desirable, he supplements it with a switch, which is sometimes made of hair and sometimes of silk. The rest is easy for a Jap. Chinese garments become him as if he were to the manner born. He must speak Chinese, of course, and if he speaks it with an accent, nobody is going to know it but his Chinese neighbor, and they in the present state of their feelings towards the invading Russians, are not going to say anything about it.

So it happens that Japanese eyes see and Japanese ears hear all that Russia conceals from the rest of the world. The Russian viceroy may give newspaper correspondents their walking papers, as he has done before now, but all his repression and his censorship will not keep his every move from being reported in Tokio as promptly as news can travel.

There are men in this city who have recently returned from Japan and whose interests require that they shall be well acquainted with the situation there, who believe that the information which comes to the Mikado's government from its spies amounts in large part for the apparent willingness of Japan to match her strength against an enemy that seems to be her superior. Perhaps, they say, Russia is not so well prepared for war in that quarter as she is supposed to be.

THE CHINESE GINSENG MARKET.

Almost incredible stories are told of the Chinese regard for ginseng. It is said that for roots that suit a Chinaman's fancy he will pay a fabulous price. I. F. Shepherd (U. S. Consular Reports) says that Chinese imperial ginseng (so-called because under imperial protection in the parks and hunting grounds) is kept free from the vulgar herd, and is worth from \$40 to \$200 per pound, and as far as can be learned is taken up by the wealthy classes in Peking and vicinity. The United States department of agriculture (Bulletin 16) affirms: "The Korean ginseng seems to be regarded as the next best quality. It is said to have the same qualities as the Chinese ginseng, but is much cheaper and therefore much more extensively used. This quality is marketable at \$15 to \$35 per pound. J. J. F. Bandinel, U.S. consul, says: "A root resembling the human form, with head and limbs, is supposed to be one hundred to two hundred years old, and fetches an enormous price—from 200 to 300 taels per ounce." A tael is about \$1.05 in American money, gold. In other words, according to Consul Bandinel, such a root is worth ten to twenty times its weight in gold. Chinese in America confirm what these government reports say. They affirm that all Chinese, no matter how poor, use ginseng. They pulverize the dry root and make tea of it. They consider this tea the best tonic in the world. When a Chinaman falls sick with almost any disease, he makes about a pint of ginseng tea, the stronger the better, and drinks it about one-half gill at a drink every two or three hours. The tea, together with his firm belief in its virtue, usually cures him. The infant is cured by putting the pulverized root in its food. The rich use it to flavor their food not only for the rich flavor, but for its healthful properties, claiming it restores youth. The drunkard, whether from liquor opium, who wants to sober up rapidly, chews ginseng root.

RUBBER RESOURCES OF THE SOUDAN.

The rubber industry was formerly one of the principal sources of revenue in certain districts of the Soudan, notably in the Bahr-el-Ghazal, and it was therefore to be anticipated that the trade in this product would be revived so soon as the internal condition of the country permitted. Colonel Sparkes who commanded the expedition which successfully occupied the northern portions of the Bahr-el-Ghazal province during 1900-1901, and collected small samples of rubber, reported that rubber trees were very abundant in many of the districts visited by him, and that, according to the statement of natives, the trees occur in large numbers throughout the entire province. The examination of the two samples of rubber was conducted by the Scientific and Technical Department, of the Imperial Institute, and the results obtained showed them to be of good quality, so far as chemical composition was concerned. Very favorable opinions were also expressed by brokers, who stated that, if sent of uniform quality and free from admixture with vegetable matter, the rubber would command a good price in the London market. A firm of rubber manufacturers to whom the samples were submitted expressed a desire to obtain a small shipment of about 1 cwt. of the rubber for practical trials, and intimated that they would be prepared to pay the market price for the consignment. The request was communicated to the Soudan Government, and in response a consignment of about 100 lbs. of the rubber was forwarded to the Imperial Institute for the purpose indicated. This rubber was made up in two forms, viz., balls and cylindrical rolls. The balls were about 1½ in. in diameter, and were dark reddish-brown externally, but pinkish-white and slightly moist within; a small quantity of extraneous vegetable matter was present. The rubber was not sticky, it was rather hard in the mass, but small pieces exhibited very good elasticity and tenacity. The rolls were about 4 in. in length and 1 in. in diameter, and a number of them were attached together to form a small bundle. The rubber made up this form was very similar in appearance and character to that sent in balls. Samples of both balls and rolls were chemically examined in the Scientific and Technical Department of the Imperial Institute, so that the composition might be recorded.

The figures show that the balls and rolls were practically identical in composition, and that the rubber was of very fair quality, although the percentages of resin were higher than in the small samples which were first forwarded. The consignment was then placed in the hands of brokers who had obtained the valuation on the previous samples, and the rubber was sold by them at 3s 5½d per lb., the price of Para rubber being about 4s 4d at the time. The price obtained must be considered extremely satisfactory, being quite equal to that quoted for the best varieties of second grade rubber, and proves that the rubber from Bahr-el-Ghazal, if carefully collected and prepared, will command a good price in the London market. This view is confirmed by the fact that another recent consignment of rubber from the Soudan which came through the ordinary channels of trade was sold for 3s 6d per lb. The Soudan Government has already taken action to prevent the destruction of the rubber trees through reckless methods of collection, the rubber forests throughout the Soudan, with the exception of those of Kordofan, having been placed under official management.

—A deputation interested in the woollen industry waited upon Hon. Sydney Fisher, at Ottawa, some days ago, and laid before him the supplementary resolutions passed by the convention. Mr. C. W. Peterson brought forward the subject of the woollen trade. He read a memorandum showing that shoddy was very largely taking the place of wool in the manufacture of textile fabrics, and, in consequence, the demand for wool had fallen off and prices were very low. In British Columbia the price was five cents a pound and in the Territories five to ten cents. A regulation was asked for which would require the manufacturers and dealers to state whether textile fabrics were wholly of wool or not. It was also requested that the sale of substitutes for wool as "all wool" should be made an indictable offence.

UTILIZATION OF MOLYBDENUM ORES.

The rapidly increasing use of the molybdenum in the manufacture of tool steels, armour plate, etc., has necessitated the discovery of some method by which poor molybdenum ores may be concentrated to contain at least 50 per cent. of the metal, since ores less rich than this cannot be profitably smelted. Molybdenite, the principal source of molybdenum, is found widely distributed in various localities in New Brunswick, Ontario, Quebec and British Columbia. It occurs in association with quartz and also in granites, gneiss, and pegmatites, associated with pyrites, mica and other minerals. So far, the mineral has generally been concentrated by hand-picking. Several methods have been devised for the mechanical concentration of the ore, and some recent experiments in this direction made by Mr. J. W. Wells, of the Kingston School of Mines, appear to have met with success. The method is simple, and depends upon the fact that molybdenite, when passed through rolls, does not become pulverized but separates into flakes whilst the accompanying minerals are crushed to powder. As an illustration of the application of the process it may be stated that a sample of ore containing 50 per cent. of pyrrhotite, 10 per cent. of pyrites, and 6.5 per cent. of molybdenite in addition to calcite, mica, quartz, pyroxene, etc., after passing through rolls and being screened through a 0.2 inch sieve, furnished 1.4 per cent. of flakes consisting principally of mica and molybdenite. After a second screening through a 0.10 inch mesh, a further 1.54 per cent. of material of similar composition was obtained. The two concentrates in each case contained about 55 per cent. of molybdenite and 45 per cent. of mica. To separate these minerals several methods were tried, such as "jigging" and the Elsmore oil process, but the best results were obtained with the Wetherill magnetic separator, which removed practically all the mica and gave an ore containing 90 to 91 per cent. of molybdenite.

GERMAN COMMERCE AND INDUSTRY.

The annual report of the Hamburg Chamber of Commerce contains a large amount of interesting reading as to the condition of German trade and industry in 1902. The state of Germany's commerce during that year shows some improvement compared with the bad years of 1900-1901 although the result must continue to be characterized as unsatisfactory. The prosperity in the textile industries has been more marked than that in iron and allied trades. Agriculture is certainly in no worse position, and the generally satisfactory harvest has doubtless assisted the slowly returning prosperity. Exporting, which is Hamburg's principal industry, is marked by the non-realization of the hopes entertained of an improved South African trade. The report particularly draws attention to the danger which threatens Hamburg from the endeavors on the part of France and Portugal to retain their colonial trade exclusively for themselves and the disadvantage which German trade and shipping would suffer thereby. Great attention is also being paid to the endeavors which are being made to improve the relationship between Britain and her colonies. Germany is also suffering from increased Italian and Spanish competition in both home and foreign markets, in cotton goods, printed flannels, soft hats, etc. These industries are being much assisted by the cheapness of labor in these countries. Hamburg has been able to maintain its importance as the leading market for saltpetre. There is a remarkable increase in the importation of non-American petroleum, i.e., of Russian, Roumanian, and Galician extraction, which is particularly interesting, seeing how the United States Trust has been endeavoring to monopolize this trade. The tariff war with Haiti has restricted the importation of dye-woods, particularly blue dye-woods, which trade has been diverted to France. There is a very satisfactory import business now being carried on from the Levant and from Greece. German shipping is no better condition than that of Great Britain. The writer of the report wishes again to emphatically correct the misstatements in circulation respecting German bounties to shipping. To "tramps" there are no subsidies paid whatsoever. The German regular liners which receive state aid are only paid for services rendered as mail car-

riers, cruisers in case of war, etc. Trade with India has been, generally speaking, of a satisfactory nature. With regard to the new German customs tariff, the report states: "The customs tariff which became law at the end of last year, has given satisfaction to nobody. For the Agrarian party it was insufficient, and the Trade Protectionist party now declare it would have been better if the bill had not become law, and that the fresh trade treaties were being negotiated on the basis of the ordinary tariff. . . . The new customs tariff is not an end, but only a means, to negotiate favorable customs treaties. This year has not brought confirmation of its usefulness. On the contrary, the step which Germany took has caused other countries to increase their tariffs and made the difficulties of negotiation still more acute." The Sugar Convention which came into operation on September 1st, has rendered necessary an entire readjustment of the world's markets. Since Sept. 1 there has been an almost complete cessation of the German sugar exports and the quantities which used to find a market abroad are now depressing prices at home.

REINDEER HAIR AS A TEXTILE.

The U. S. Consul-General at Frankfort, Germany, draws attention to the woolly hair of the reindeer as being suitable for the manufacture of a certain class of textile fabrics. From time immemorial the Laplanders have known how to manufacture coarse blankets, from the hair of this animal, which give excellent protection against moisture and frost. In the markets and stores of Norway, Sweden, and Russia, garments and blankets of reindeer "wool" are to be had at lower prices than other fabrics. In Vienna there is a factory which manufactures garments of reindeer wool, especially bathing costumes, for which latter purpose the wool of the reindeer would seem to be peculiarly adapted. The reason for this is that the hair has not a hollow inside space throughout its whole length but is divided or partitioned off into exceedingly numerous cells, like water-tight compartments. These are filled with condensed air and their walls are so elastic and at the same time of such strong resistance that they are not broken up either during the process of manufacture or by swelling when wet. The cells expand in water, and thus it happens that a man clad completely in garments made of reindeer wool does not sink when in water, being buoyed up by means of the air contained in the hundreds of thousands of hair cells. For persons unable to swim the possession of such garments will be of great value, and it is possible that they may also be utilised in learning how to swim. Recently successful trials have been made in Paris in this line. In England, too, attention has been directed to this peculiar property of reindeer wool, and it is proposed to take up its manufacture and possibly to improve it.

EARLY EXPERIMENTS WITH TANNIN EXTRACT.

A correspondent of Hide and Leather tells of the beginnings of tannin extract manufacture in America. He says that James Miller, a leading sole leather tanner, located near Montreal, where hemlock bark was then worth \$2 per cord, while selling in Boston for \$20 per cord, was one of the first to attempt to make extract. He produced it first in his tannery, using the liquor from the leaches and evaporating in open vats with copper steam pipes. His idea was to make it solid.

In 1864, Miller gave up tanning and moved to Upton, P.Q., and built a small extract plant. He made one carload of the solid product, but no one would buy it. It was too hard to dissolve and made the leather quite black. He came to New York and after much trouble was allowed to see logwood extract being made in a vacuum pan. He then got a very small small pan, only four feet in diameter, of cast iron, and had it lined with copper. This he took to Canada, and while the product was only three barrels a day, and that only about 25 degrees Twaddle, he took the first carload to Boston and sold it readily for 7 cents a pound, and got orders for so much more that he had to refuse most of them. Being a tanner himself

he had the advantage of showing how quick the extract would tan. He wore a pair of shoes, the uppers of which had been on the calf's back one week before they were on his feet. Of course, the color and quality of the leather was decidedly bad.

That was the best paying plant that ever was built, considering its capacity. Miller patented the application of the vacuum pan to his process and successfully defended it in at least one important suit.

PATENT REPORT.

The following complete weekly list of patents granted to Canadians is furnished by Messrs. Fetherstonhaugh & Co., patent solicitors, Canada Life Building: Canadian patents—E. Eastwood, non-refillable bottles; C. Warren, motor equalizers for self-playing instruments; J. Mann, sleigh runners; H. W. Hixon, tap jackets; H. W. Hixon, slag spout stops for smelting furnaces; P. Belle, machines for cementing leather-board or straw-board; A. G. Ronan, motor vehicle construction; L. H. Soper, piano actions; A. Taylor, bedstead construction; H. A. Johnston, freight cars; S. Fader, knob attachments; W. D. Beath, feed and litter carriers; J. Seymour, gas burners; G. H. Millen and E. Mousseau and J. Raitt, machines for making vessels from fibrous pulp; W. Webster, machines for repairing quill substances; J. R. Booth, pencil holders; H. A. Johnston, hair supporters. American patents—J. L. Kieffer, stitch-forming mechanism for shoe-sewing machines; P. H. Page, window-sash fastener; M. Richard, pulp-screening machines; A. C. Rioux, mower-bar; A. G. Ronan, raw liquid fuel measures for explosive engines; G. M. Aylsworth, radiator; J. A. Jamieson, storage bin; J. Morton, railway block system; M. Powers, vestibule for cars; A. G. Ronan, gas engine; H. H. Rusden, miner's candlestick; M. E. Sutherland, rifle-sight; S. Tillson, clothes reel.

FIRE LOSSES.

Owen Sound, Ont., March 11.—Serious loss was occasioned through fire in the Eaton Brewery. Four hundred thousand pounds of malt, ready for shipment, was destroyed, and six thousand bushels of barley in process of manufacture will represent almost a total loss. The loss on building and stock will reach \$20,000, and the loss on plant, as nearly as can be estimated, at present, will be about \$20,000 more. Christopher Eaton, president of the company, stated that the work of rebuilding would be undertaken at once. The insurance, which was taken in the Manchester, but which has been partly re-insured in the Sun, Home, Liverpool & London & Globe, Norwich Union and British America, amounts to \$5,000 on the building, \$10,000 on machinery and \$18,000 on stock, a total of only \$33,000. The buildings comprising the brewing plant were not damaged.—Cornwall, Ont., 11.—Fire in the Brennan Block destroyed the stock of O. Lebranch, tailor, whose loss will be about \$5,000; insurance, \$3,000. Loss on building covered in Hartford Company.—St. John, N.B., 11.—Maritime Nail Works destroyed. The loss is estimated at \$75,000 to \$90,000, with insurance of \$29,000, including \$5,500 in the Ottawa, \$5,000 in the Guardian, \$5,000 in the Equity, \$5,000 in the Anglo-American, \$3,000 in the Sun, and \$2,000 each in the Phoenix, the Sun, and the Union. The works belong to a joint stock company, and are allied to the Portland Rolling Mills. James Manchester is president. The works will be rebuilt as soon as possible.

—It is expected that the new Canadian cruiser for the Atlantic fishery service, which Messrs. Vickers & Maxim are building at Barrow-in-Furness, will be completed by July 1st, and that she will be christened the Canada. The vessel will be built of steel throughout, with brass fittings; she will have a double bottom and eleven watertight compartments. Her total cost will be £39,000.

THE COUNTRY DOCTOR.

Of all the men I meet on my rounds of the state there is none for whom I have as great respect as I have for the country doctor, said the Southdown drummer the other day. The city physician is often a pretty hard-working man if he has much of a practice, but he knows few of the trials that the country doctor faces the year round. The country doctor is the modern martyr, and take it all through, he is the best read and most aggressive citizen of his community. The country physician who is well established usually has a practice that covers a territory of at least 100 square miles. There is hardly a week in year that he does not have patients at the extreme opposite boundary lines of his territory. I know one old doctor down the state, who drives an average distance of 25 miles a day every day in the year. Of course, there are times when he does not drive an average of five miles a day, but there are other times when he drives 30 or 40 miles a day.

"The worst side of country practice, these doctors say, is that the greater part of the sickness comes during the worst kind of weather. When roads are good and the weather is fine people are not so apt to be sick, but when winter comes on the roads are rough or muddy the country doctor is the man who has to be out and going. The mud roads of Illinois have snipped 10 years off the lives of the majority of the doctors. One physician told me he was the first man of his family to become gray, and he laid the blame to exposure. The country doctor is not merely a physician. He is a sort of family counselor, nurse, spiritual and legal adviser. I heard of a physician down in the southern part of the state who conducted a sort of vest-pocket bank and loaned money and discounted notes for nearly every farmer within range of his practice. Yes, sir, I always take my hat off to the country doctor wherever I meet him.

CENSUS OF JEWS

A London professor who recently made a rough census of the Jews of the world, concludes that there now nearly 11,000,000 in Europe and 8,000,000 outside of Europe. The United States has 1,000,000. In Europe, Russia has 5,500,000; Austria-Hungary, 1,860,000; Germany, 568,000; Roumania, 300,000; Great Britain, 200,000; Turkey, 120,000; Holland, 97,000; France, 77,000; Italy, 50,000; Bulgaria, 31,000; Switzerland, 12,000; Greece, 6,000; Servia, 5,000; Denmark, 4,000; Sweden, 3,500; Belgium, 3,000; Spain, 2,500; Portugal has only 300 Jewish residents.

FINANCIAL

Montreal, Thursday noon, 17th March, 1903.

The estimates for next fiscal year amount to over \$62,000,000 which sum will be supplemented by from 3 to 4 millions. The intention to devote a portion of the surplus revenue towards reducing the public debt is a wise one, though somewhat belated. It is time a limit were placed upon expenditures which are not required for the efficiency of the public service nor for works needed for the convenience of trade. A good precedent will be set by the above course. The Bank of Nova Scotia is applying for power to increase its stock by \$500,000, by which it will be raised to \$2,500,000. As the shares will, doubtless, be issued at a premium the reserve fund will be increased and probably be raised to \$3,500,000.

There seems to be a better feeling coming over the stock market as the war scare is over, and signs are appearing of a good harvest, with continued activity in trade. In Canada there will soon begin expenditures on the Grand Trunk Pacific, which with the inflow of population to North-West, will add to the volume of business.

The judgment against the Northern Securities Company made a considerable flutter in New York, but it soon quieted down as the decision had been discounted by many operators. The next step will be to get round the law by some underground arrangement that may practically establish the very monopoly which the Courts have declared illegal.

The City Council seems to be in a taxing mood just now. It will soon be an indictable offence for any man to make a living in this city, unless he pays for the privilege. Money is accumulating in the banks and rates getting less stringent.

One of the largest banks is known to have been offering money through some of its Ontario branches at 4 per cent. of late. Borrowers at 5 per cent. were dissatisfied, and the reduction came too late to retain them. Bonds held by this same institution have not been improving in value; indeed, there is a serious depreciation in some of them.

Consols, 86 9-16. Pacific is on the up grade, sales are being made at 112 to 112 $\frac{3}{4}$; Montreal Power, 70 $\frac{1}{4}$; Twin City, 89 to 90; Montreal St., 200; Detroit, 63 $\frac{1}{2}$ to 64. There is a general move upwards. Paris, exchange on London, 25f. 14 $\frac{1}{2}$ c.; Berlin, 20m. 45pf. Foreign exchange, 60's, 8 15-16, demand, 9 9-16. Call money, 4 $\frac{1}{2}$ to 5 per cent., general rates, unchanged.

MONTREAL WHOLESALE MARKETS.

Thursday, March 17, 1904.

BUTTER.—Market quiet; business disappointing. Export demand is almost nil, with exception of orders for choice dairy at 14 $\frac{1}{2}$ c to 15c, but as buyers are looking for 16c, no business results. Choice to finest fall creamery sells at 20c to 20 $\frac{1}{2}$ c, and winter makes at less. Some small parcels of new milk are arriving and bring 22c. Rolls plentiful at 16c to 17c.

CHEESE.—Market shows little change. Exporters offer 10c for finest, but holders ask 10 $\frac{1}{2}$ c to 11c. Only a small business has been done during the past few days and the outlook is not favorable.

DRESSED POULTRY.—Firm market with good demand. Turkeys, 15c to 16c lb.; chickens, 13c to 13 $\frac{1}{2}$ c; fowls, 10c to 11c; geese, 10c lb.

DRUGS.—English makers of carbolic acid have made two slight advances recently and cable that a further rise is probable. Heavy advances have been made in camphor, not only because of the war, but owing to its greatly increased use in the manufacture of celluloid goods. All iodines have advanced fully 25 per cent. Cod liver oil is in a very uncertain position. All depends on the present source of production,

which is so far against a liberal yield. Advices from Norway to a prominent firm here say that indications are for another small catch this season. Peppermint is higher in the English markets.

EGGS.—Receipts show a large increase with prices gradually working down. Sales to-day were made at 23c to 24c, but each day is expected to find values receding till spring level is reached.

FISH.—The advancing season and greater probability of a break up of the weather have affected the trade and it is now a question of filling orders with small supplies. Some kinds are entirely sold out. Haddock is lower in price, while B. C. salmon is dearer. Quotations are:—Fresh—Choice round trout, in 150 pound cases, \$7 to \$7.50; fancy winter caught pickerel or dore, 7c to 7 $\frac{1}{2}$ c per lb.; small white fish, round 6 $\frac{1}{2}$ c to 7c; frozen round pike, 4 $\frac{3}{4}$ c to 5c per pound. Qualla salmon, headless and dressed, 7c to 7 $\frac{1}{2}$ c per pound; B. C. salmon, 8 $\frac{1}{2}$ c to 9c; Gaspé chilled, 15c; halibut, frozen, 8 $\frac{1}{2}$ c to 9c; fresh steak cod, 4 $\frac{1}{2}$ c to 5c; fresh express haddock, 4 $\frac{1}{2}$ c; tomcods, \$1.25 per bbl. —Salt—Loch Fyne herrings, \$1 pr keg; No. 1 salt mackerel, in 20 lb. kits, \$2; new salt herrings, Labrador, \$5; do. half barrels, \$2.75; green cod, No. 2, \$5 per 200 lbs.; salt pollock, \$4 per bbl. of 200 lbs.; new choice red B. C. salmon, \$14 per bbl.; \$7.50 per half-barrel; half barrels salt herrings, \$3; pickled lake trout, \$5.75; pickled lake white fish, \$6.—Smoked—Boston haddies, 8c; kippered herrings, \$1 per box; smoked herrings, in bundles of five boxes, 16c a box. Prepared—Boneless cod, in bricks, 6c per lb.; boneless fish, in bricks, 5c; boneless fish, loose, in 25-lb. boxes, 4 $\frac{1}{2}$ c; dry cod, in cwt., \$5 per cwt.; skinless cod, in cases, \$4.75 per case. Oysters—Selects are quoted at \$1.60 per gallon, and standards, at \$1.40.

FLOUR AND FEED.—Prices hold steady at last week's quotations. While active demand for flour, so apparent of late, has eased off considerably, owing to dealers anticipating their wants during the period of bad roads, there is no reduction in prices following a decline in wheat, merely because stocks are very light and cannot be easily added to beyond the limited regular receipts. We quote: Ogilvie's Royal Household, \$5.60; do., Hungarian, \$5.40; do., Glenora Patent, \$5.10; Manitoba Patents, \$5.30 to \$5.40; strong bakers' \$5 to \$5.10; winter wheat patents, \$5.30 to \$5.50; straight rollers, \$5 to \$5.30; do., bags, \$2.35 to 2.45; superfine, \$4.50 to \$4.75; rolled oats, \$4.90 to \$5.15; corn meal, bags, \$1.40 to \$1.45; bran, in bags, \$20; shorts, in bags, \$21 to \$22; mouillie, \$23 to \$24.

GREEN HIDES.—Prices have advanced, No. 1 beef hides being worth 9c, No. 2, 8c, and No. 3, 7c for city take-off; and 8c to 8 $\frac{1}{2}$ c for No. 1, 7 cents to 7 $\frac{1}{2}$ cents per lb. for No. 2 and 6c to 6 $\frac{1}{2}$ c per lb. for No. 3. Country take-off. Sheepskins, 75c for city and 70c for country take-off (March). Lambs, 10c; clips, 10c; calfskins, 13c and 11c for city take-off; 11c and 9c lb. for country.

GROCERIES.—A further advance in sugar took place Monday last, bringing standard granulated, barrels, up to \$4.15; bags do., \$4.10; Phoenix yellow, \$4.05, and lowest grade yellows, \$3.55 barrels, and \$3.45 in bags. Barbadoes molasses is now worth 30c in puncheons, with usual advance for smaller quantities, and open price for car lots. The canned goods market is very firm. Packers hold very light stocks and express unwillingness to quote for large quantities. Dried fruit market unchanged. The war will not, it is stated, by some in the trade, affect the tea market to any great extent, because, in the first place, Japan tea has been both scarce and dear for the past couple of seasons, this leading to a general introduction of Ceylon greens, which are really intended to replace the Japan leaf, and have been succeeding so admirably that even those who would not look at the Ceylon article at first were finally forced to recognize it and are now its loudest champions. Low grade and medium black teas are firmer and show fractional advances in London.

HARDWARE.—List prices have not been subject to recent change. The serious interruption to traffic, while now raised, has demoralized business and it will take more than another week before normal conditions are reached.

El Padre Needles

10 CENTS.

UNIVERSITY,

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.

OILS, PAINTS, ETC.—Turpentine, after advancing last week to 92c, again reacted and is now worth 90½c. Linseed oils are unchanged at 48c to 50c for boiled and 45c to 47c for raw. White lead is unchanged. No quotable changes in chemicals. Traffic conditions still interfere somewhat with business which is quite slow.

PROVISIONS.—While the Lenten season interferes in some measure with local demands the general tone of the market is for firmness and the general impression is that prices will show an advance ere long. Fresh killed hogs are in demand and firm at \$3.75 to \$7 per 100 lbs., as per weight. We quote: Heavy Canadian short cut mess pork, \$17.50 to \$18; Canada short cut back pork, \$17 to \$17.50; light Canada short clear pork, \$16 to \$16.50; finest kettle lard, in 20-lb. pails, 9¼c; extra pure lard, in 20-lb. pails, 7¾c to 8¼c; choice refined compound lard, 7c to 7½c; hams, 11c to 13c, and bacon, 12½c to 13½c.

—Fire in the Canada Cotton Mill at Cornwall, Ont, caused a loss of \$20,000.

—F. Loveless, general store, Cargill, Ont., has assigned. Liabilities are over \$6,000. Toronto firms principally interested.

—James Campbell, boot and shoe dealer, Quebec, has assigned. Assets, \$6,266; liabilities, \$6,851. The principal Montreal creditors are J. and T. Bell, \$895; Colonial Shoe Co., \$317.

—The estimates of expenditure for the fiscal year 1905 were laid on the table of the House of Commons, Ottawa, on Wednesday. They authorized a total outlay of \$55,017,238 on consolidated fund account, and \$7,918,100 on capital account, a total of \$62,935,338.

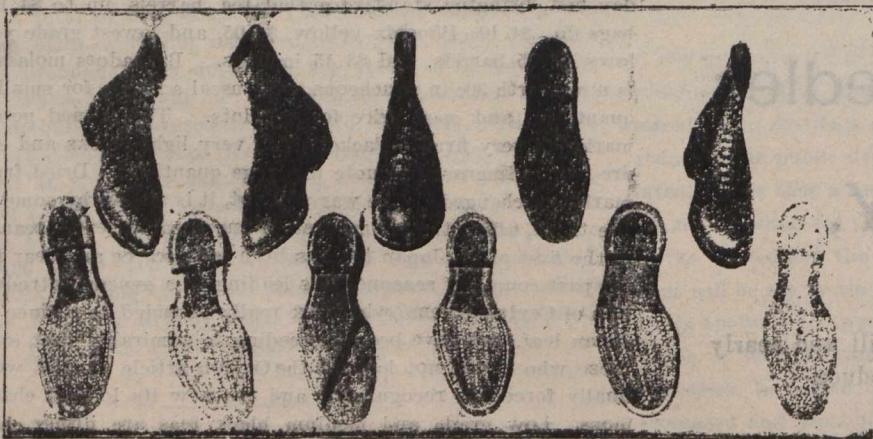
—Governor Boyle of St. John's, Nfld., signed the French shore modus vivendi bill on the 12th instant, and transmitted to the Legislature a message of thanks from the British Cabinet for the prompt and unanimous passage of this bill. The prospect of completing an Anglo-French treaty covering the French shore is understood to be good.

—Consul-General Nosse of Japan left for Ottawa some days ago, on behalf of the Japanese Government to petition the Dominion Government to disallow the bill passed by the Legislature of British Columbia forbidding Japanese from entering that province. If such a bill were allowed to become law, said the Consul-General, it would greatly militate against the

arrangements for close commercial relations between Canada and Japan that are now being made. The Dominion Government for the past three years has been opposed to any such law, and I have every reason for believing that it will not allow the bill to become law at the end of next May. Such a law just at the present time, when Hon. Mr. Fisher, on behalf of the Federal Government, is trying to bring about better relations between this country and Japan, would be seized upon by the representatives of the American firms and used to the disadvantage of Canada. The Japanese do not know that British Columbia only forms a small portion of Canada, and the Americans will claim that as it was Canada that had allowed such a law, Japanese merchants should not buy any supplies from Canada. In pressing the Government not to allow such discrimination against Japanese to go into force, I will point out how the United States authorities have always done everything they could to conciliate the good will of the Japanese, and how at the present time on the Northern Pacific and Great Northern Railways, over 3,000 Japanese are employed and are receiving good wages. There does not seem to be any good reason why the Japanese should not be allowed to work in British Columbia."

—A deputation from the Orillia, Ont., Town Council and Board of Trade from the Township Councils of Ore and Orillia waited upon the Ontario Government recently to urge that a subsidy be granted for the whole of the James Bay Railway, which, it is announced definitely, is to be a part of the Canadian Northern system. Messrs. Mackenzie & Mann are behind both roads. The preliminary survey of the road from Toronto to Sudbury, a distance of 265 miles, passes through, the deputation showed, 33 surveyed townships, of which twenty were without railroad facilities of any kind. Mayor McCosh of Orillia argued that the principle of subsidizing roads in the newer parts of the country only was a dangerous one if carried too far. The roads in northern Ontario mostly run east and west. To subsidize a line south only as far as, say, Washago township, would mean that the business of the newer parts of the province would go to Montreal and other eastern cities and Ontario would suffer. More lines running north and south were needed. The deputation pointed out that the Dominion subsidy for the line provided that it should run east of Lake Simcoe. The line would not parallel the Grand Trunk for the balance of the distance, as it would pass west of Lake Couchiching. The deputation was composed of Mayor John McCosh, Councillors R. J. Sanderson, J. O. Coates, W. Todd and J. I. Harit, and ex-Mayor Shepherd, Reeve Harvey, ex-Reeve Trimble and Treasurer Rose of Orillia; Reeve McLeod of Ore township; Messrs. A. B. Thompson, D. C. Thompson, R. O. Smith, E. Long, Angus Carrs and T. Eaton of the Orillia Board of Trade.

JAMES COLES The Redcross Boot Works, BRISTOL, England.



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

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

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

WESTERN BANK OF CANADA.

Dividend No. 43.

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

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

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

Cashier.

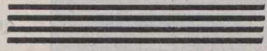
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TELEPHONE: 590, KETTERING.

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UP-TO-DATE.

CATTELL BROTHERS.,



Avenue Works,
KETTERING, ENGLAND.

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

COMPETITION DEFIED.

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

THE CANADIAN PACIFIC RAILWAY COMPANY.

Dividends for the half-year ended 31st December, 1903, have been declared as follows:—

On the Preference Stock two per cent.
On the Common Stock three per cent.
Warrants for the Common Stock dividend will be mailed on or about 2nd 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 Saturday, 2nd 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 three p.m. on Tuesday, 1st March. The Preference Stocks books will also close at three p.m. on Tuesday, 1st March.

All books will be reopened on Tuesday, 5th April.

By order of the Board,

CHAS. DRINKWATER,
Secretary.
Montreal, 8th February, 1904.

PATENT REPORT.

The following complete weekly list of patents granted to Canadians is furnished by Messrs. Fetherstonhaugh &

Co., patent solicitors, Canada Life Building: Canadian patents:— G. W. Walker, G. Ward, and R. Chinnell, corundum or other abrasive wheels; L. McInnes, detachable cross-cut saw handles; E. B. Jarvis, moulding boxes for forming concrete blocks; C. B. Wainwright, center boards; D. J. Archer, hot air furnaces; J. W. Harris, appareils a filtres l'eau sous pression; J. W. Martel, acetyene gas generators; M. Galvin and G. Black, hose clamps; W. Davis, show cases or counters; J. E. Wright, tea kettles; W. H. Chenney, locking mechanism for faucets; G. M. Absolom, threshing machine; L. Picard, and G. Bureau, automatic pumps; L. M. Jones, H. R. Verity and A. Johnhston, cultivator and seeder; J. Maxwell and D. Maxwell, hay loaders; G. Shaw, feed troughs; G. Beatty, hay carriers; J. H. Vivian, self-closing doors; N. P. H. Galloway, furnace draught regulating devices; J. D. Belcher, corset clamps; E. Holmes, lamp chimney holders; J. D. Landers, train signals. American patents: T. J. Baillie and W. Anderson, cattle guard; J. A. Bean threshing machine; A. J. Cross, upholstering for baskets and the like; J. McIntosh, carriage pole; D. J. McLean, package fas-

tener; C. L. Mott, puzzle; D. S. Sinclair, shaft coupling; W. Wilson, and T. W. Baker, packing case or crate; W. Wilson and T. W. Baker, tray for holding eggs or fruit.

The following patents have recently been made subject to the Compulsory License Clause through the agency of Messrs. Marion & Marion, patent attorneys, Montreal, Canada, and Washington, D.C.: William Brandon, Kinsmore, Man., band cutters or feeders for grain separators or threshing machine; P. J. M. Waslyng, Savanne, Ont., lifting and track aligning jack; Frank Alex. Breeze, Forest Mills, Ont., spinning frame; Jas. D. Somers, Wallaceburg, Ont., perambulator; Frank A. Breeze, Forest Mills, Ont., spinning head; Thomas S. Rath, Tweed, Ont., harvesting machine; Dona Boisvert, Providence, R.I., self-propelling boat; Dona Boisvert, Providence, R.I., electric semaphore.

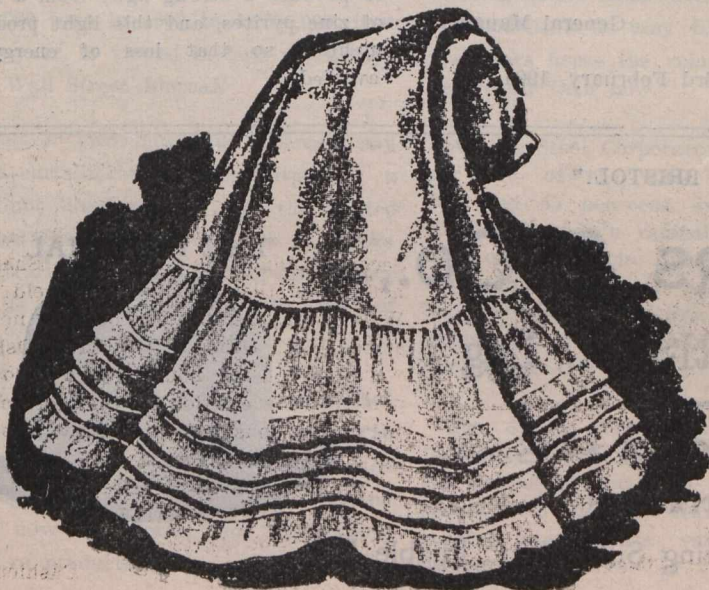
—Sir Wm. Van Horne and other railway and financial magnets had a conference with U. S. Secretary of War Taft recently regarding the possibilities of steam and electric railway developments in the Philippines.

The Brook Manufacturing Co.

Clarke Road,
Northampton, Eng.

—MANUFACTURERS OF—

Ladies' Gowns,
and Skirts.



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

Canadians!! Buy in the English Market.

Sellers' Russian Cream

For Brown Leather Goods.

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

Does not separate.

In metal screw capped glass jars, etc.

Sellers' Box-Calf Cream

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



Sellers' Cream Blacking

Supersedes Paste and Liquid Blacking.

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

Will not rot the stitches, but softens, preserves and water-proofs the leather.

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

These goods are superior to those made in America, and under the New Canadian Tariff 33½ per cent. cheaper.

Full Export Price List and samples if desired on application.

To the Inventors and Sole Makers.

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

THE RADIUM INDUSTRY.

Notwithstanding the difficulty in its production (many tons of ore being

required to produce 1 gram) a radium industry has, says the United States consul at Frankfort, already developed in Germany and France, and although 1 gram is sold at about £400, the manufacturers are said to have orders for

several hundred grams. The demand for medical purposes exceeds the supply. Radium possesses all the important qualities of the Rontgen rays in addition to the invaluable property of being ready for use at any time, and furnishing its rays without the employment of apparatus. It has been demonstrated that a small glass tube, not larger than a goose quill, containing a little more than a thousandth part of a grain, is as effective as an expensive complicated electric apparatus for the treatment of cancer—surpassing the best effects of the Rontgen rays. The ease with which radium can be administered locally, as for instance in the nose or throat, is an invaluable advantage. The fact that radium exerts a very peculiar influence upon light-emitting bodies has given rise to the hope that it may eventually play an important role in the industry of light. A minute quantity of radium is sufficient to produce a strong light from a layer of zinc pyrites, and this light produces no heat, so that loss of energy is avoided.

THE MOLSONS BANK.

97th DIVIDEND.

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

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

By order of the Board,

JAMES ELLIOT,
General Manager.

Montreal, 26th February, 1904.

THE DOMINION BANK.

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

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

By order of the Board,

T. G. BROUGH,
General Manager.

Toronto, 23rd February, 1904.

Telegraphic Address: "INDUSTRIA, BRISTOL."

BETTY BROTHERS & Co.,

28 & 30 Victoria Street, BRISTOL, Eng.

FELTS AND CAPS.

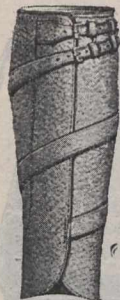
LETTER ORDERS IMMEDIATE ATTENTION.

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

THE IMPERIAL



Leggings!! Leggings!!



The Puttle Legging

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

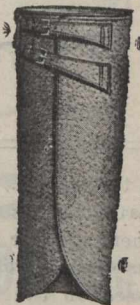


The Puttle Legging



The Anglo-Indian Legging.

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



The Express Legging.



The W. W. Legging.



The Colonial Legging—Front View



The Colonial Legging—Back View.

L. Watkin & Sons, WELLINGBOROUGH, ENGLAND.

AGENTS WANTED.

DECREASE IN ORE OUTPUT.

The reported determination of the ore producers to cut lake ore output from 24,300,000 tons last year and 27,000,000 tons in 1902 to 12,000,000 tons this year, is viewed in two ways, says the Wall Street Journal.

One or two important interests say that curtailment of ore output is a distinct disadvantage to the United States Steel Corporation, as it checks arbitrarily the rapid turning into money of its estimated 900,000,000 tons of ore.

On the other hand, it is argued that ore left in the mines will be worth more three years, five years or ten years hence, then if made into iron and sold now at a price not much above cost of production,

At the rate of consumption for the last two years it requires about 31,000,000 tons of ore a year, and as consumption has been shown to be increasing faster than discoveries of new ore bodies, it is easy to see that a few years hence the value of ore must be greater than now.

As the Steel Corporation produced 57 per cent. of the total lake output in 1902 and 55 per cent. in 1903, it is clear that such a radical reduction of total output as is understood to be agreed upon, while it may not change its percentage of the total volume, will necessarily greatly reduce its actual ore tonnage.

The direct effect of this will be, first to reduce the volume of gross business, and second to cut the corporation's profits from mining, transporting and turning into iron its vast stores of iron ore.

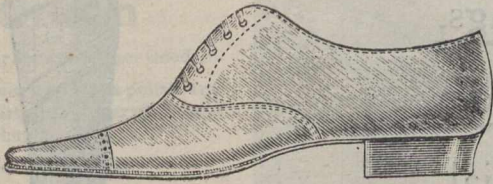
THE TWINE MARKET.

Binder twine pursues the even tenor of its way, and appears to become more inactive with each succeeding week. Manufacturers who have sought business during the last six weeks report that merchants are very apathetic, and that few contracts, comparatively, are being entered into, even where a guaranteed price of a reasonable low figure is offered to the prospective buyer. Carried-over stocks and the uncertain outlook for winter wheat crop are contributing causes to this situation, although the policy of the International Harvester Company last year in maintaining a level price from the announcement of its schedule to the end of the season makes many merchants indifferent about handling twine, and results in a postponement of placing orders because little or no advantage can they figure out is to be derived from buying early

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

—MANUFACTURER OF—

Gentlemen's and Ladies' Fine Grade Footwear



EXCELLENCE OF PRODUCTION THE FIRST CONSIDERATION.

Tan and Black Glace Kids, Willow Calf.

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

in the season. If last year's policy of that factor is to prevail, only in years when a large grain crop is promised, enabling merchants to ignore prices based on the harvester company's quotations, will jobbers and large dealers feel warranted in buying early. The International Harvester Company and other large manufacturers still withhold quotations, while the quotations made by a few manufacturers are about 9¼ and 10 cents f.o.b. factory. Both Eastern and Western manufacturers have quoted these figures, and some of the latter have made the prices named for sisal and standard f.o.b. Chicago and other trade centres in the Middle West.

EFFECT OF TOTAL ABSTINENCE ON LONGEVITY.

The current number of the British Institute journal contains as its leading article an analysis by the actuary, Mr. Moore of the experience of the United Kingdom Temperance & General Provident Institution. It is the first attempt of a temperance life company to furnish a detailed analysis of its experience to the Institute bearing on the oft-repeated assertions as to the effect of total abstinence on the duration of life. This fact makes the analysis of Mr. Moore

of peculiar interest. His figures show what few will dispute, that the total abstainers of a life company exhibit a decidedly lower rate of mortality than the non-abstainers.

Several features give a peculiar value to this investigation. No difference is made between the classes in the premiums charged. The experience covers more than sixty years. The average policies have been about the same in amount. Like care has been exercised in the admission of both classes. The only difference has been that bonuses have been allowed to the non-abstainers for any advantage in their vitality. Thus, as nearly as possible, the conditions favor observations on similar social classes. Among the non-abstainers over four hundred thousand years of life were observed with nearly nine thousand deaths, and the resulting mortality agreed closely with the Om table. Among the abstainers nearly four hundred thousand lives were observed, with over five thousand deaths. Below twenty-five there was little difference between the groups. Beyond that age the advantage of the abstainers steadily increases up to age forty-five, where it is less than 50 per cent. of the Om table. Thereafter the advantage again steadily diminishes, being about 70 per cent. at the age of fifty-five to fifty-nine, and to 85 per cent. at ages seventy

to seventy-four. Beyond this age the deaths are markedly in excess until the age of seventy-nine.

That these figures are strongly confirmatory of the popular views regarding the superiority of the life of the insured abstainer is beyond dispute. How far they indicate the injurious effects of alcohol is another question. Those effects are regarded as cumulative. There is no apparent reason why they should diminish after middle age has been reached. The observations on female lives exhibit a nearly similar law, but less pronounced. Alcohol is evidently associated in some way with this difference in mortality. For insurance purposes these statistics are among the strongest evidence yet furnished that longevity and total abstinence go together, and that this class are decidedly superior risks.

But we wish this analysis could have been carried one step further. We should like to know the occupations represented by the two classes. The clergyman is apt to be an abstainer. So, often, is the man leading a quiet, studious life. The ordinary tradesman and the mechanic, on the contrary, is not. The rollicking pleasure seeker is apt to be a drinker. The rigid moralist is apt to be found on the other side. The difference in the lives of these two classes, wholly apart from the liquor

Durston & Burbidge, Make Children's School Boots and Shoes.

All Solid LEATHER

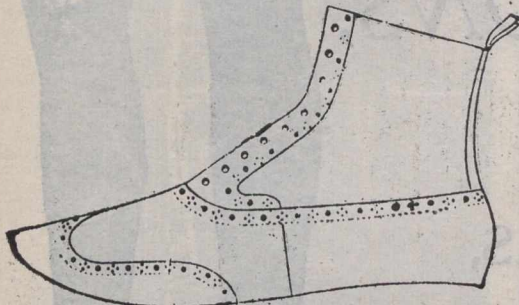
SPECIALLY BUILT FOR
CANADIAN WEAR



LEICESTER, ENG.

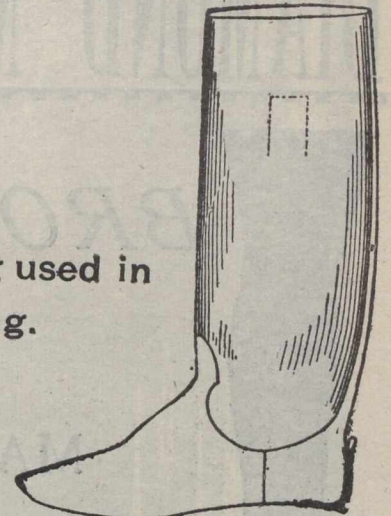
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E. ANDREWS & Co.

ESTB'D
1820.

178 Whitechapel Road & East Mount St., LONDON, ENG.

Special terms for Canadians, under the New Preferential Tariff.

habit, would show itself in their longevity. We have little doubt that a part of this divergence is directly chargeable to the baneful influence of alcoholic stimulants on constitutions where it acts as a poison. But we strongly suspect that no small part is due to individual differences and different habits is an accompaniment. The old question of moderate indulgence still awaits a decisive demonstration.

SEEING BY WIRE, EDISON'S LATEST

Will the world go around some day before our eyes, wherever we may be? Will events a long way off be brought within our sight as they occur?

Time and space are disappearing fast. There is still alive the widow of the messenger who hurried to Rome to find Sir Robert Peel when he came home to form his first ministry, and Sir Robert travelled by the same means

and at the same speed as the Emperor Hadrian travelled from Rome in the days when Rome ruled the world. Men still live who rode in the first trains, spoke over the first telephones, and sent off the first telegrams. The very men who gave us telegraphs and telephones are inventing for us still.

And one of them, the man to whom the world can never pay its debts, is on the eve, we are told, of announcing an achievement with which nothing in the world can compare. Mr. Edison, who turned night into day with his electric light, who made a little box speak so that friend may talk to friend across the earth, and the message spoken to-day may be heard after ages of time, is said to hope soon to invent a telephone which will carry not only sound, but sight—or which will bring, perhaps we should say, not only the human voice along the wire, but the image of him who utters it as well.

It is one of the great dreams, and, if the brief telegram which came from

New York last week is true, most of us will live to see it realized. More than once we have been told that the great secret of picking up the waves of light has been discovered, and "seeing by wire" has been declared to be an accomplished fact. And the picture of an event two miles away has been actually seen, we know, at the other end of a wire. But it is the genius of Mr. Edison to change theory into fact, to bring wonderful things out of the clouds down to our common earth, and the announcement which has just been made means that at last the secret of the laboratory is to be the possession of us all.

Nothing has yet been made known as to Mr. Edison's method of making the telephone an instrument for reflecting an image as well as for conveying a sound; but it is interesting to remember how this result has already been attained by an inventor of whose invention we have yet heard very little.

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Under Letters Patent.

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

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Liberal Discount to the Trade.

2,000 lights sold in Liverpool and district in
4 MONTHS.
90,000 lights sold in Cardiff and South Wales
in 4 MONTHS.



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IMMEASURABLY SUPERIOR TO ALL OTHERS,
BECAUSE

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

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

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

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

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

Telegrams: "Luxano, London."

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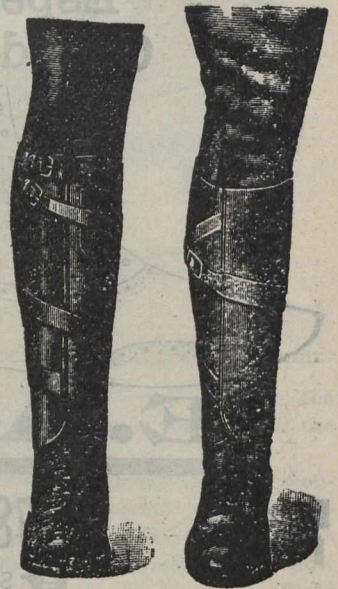


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MANUFACTURERS,

WELLINGBOROUGH, England, and 3 Long Lane,

LONDON, E.C., England.



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

Jan Szczepanik, before he carved his way to a fame which may yet grow into immortality, was a village schoolmaster in Poland, the land which gave him birth. He had been to school himself, we are told, at Cacow; had read translations of Shakespeare and the books of Dr. Smiles had tired of the school curriculum, and studied optics and electricity; and at twenty was earning £20 a year by teaching fifty boys at the Polish village of Korzyna.

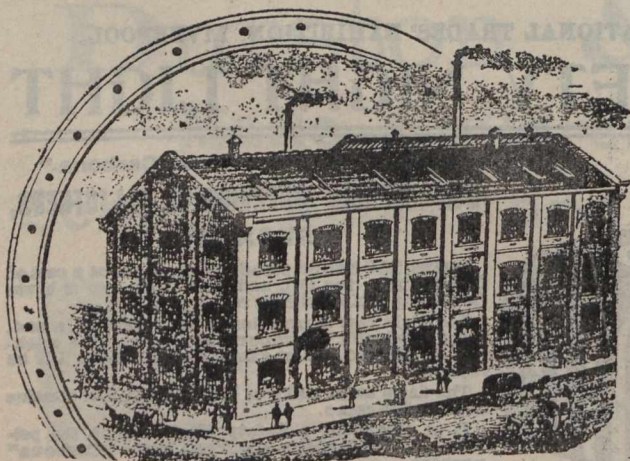
But today, at thirty-two, he is doing other work. Jan Szczepanik—pronounced Shtepanik—needs no introduction to

the world as an inventor. His famous weaving machine will produce a web in as many hours as it would take years by the old way. Two or three years ago, in the presence of Francis Joseph, the young inventor established his claim to have invented a machine as wonderful as any of the wonderful machines of our time. At the Technical Art Museum in Vienna he presented to the Emperor of Austria the first tapestry produced by his new process, a marvellous allegorical representation of homage to the Emperor, containing 200,000,000 crossings of silk threads! More than 200 square yards of cards would have been necessary to the production of this

by the old methods, and the work would have taken perhaps four years. By the new photographic method the web was begun and completed in five hours!

Szczepanik did not leap at once into fame. The royal recognition came after the long hopeless struggle, which have been the lot of inventors and discoverers in all time. For two months he walked the streets of Vienna waiting in vain for the patronage of a Minister to whom he had shown his invention, and at length, his hope of Government help being dashed to the ground, Szczepanik found a capitalist who listened to him and believed him. Herr Ludwig Kleinberg, man of

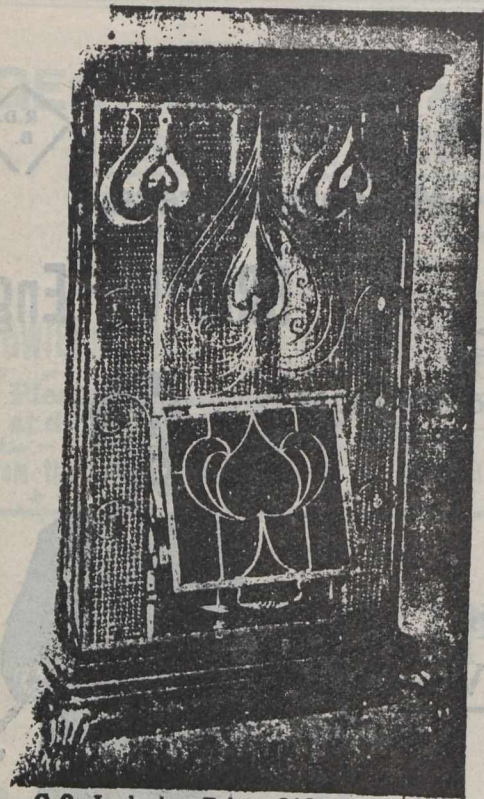
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**and
SHOES,**

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Condensing Gas Stove.

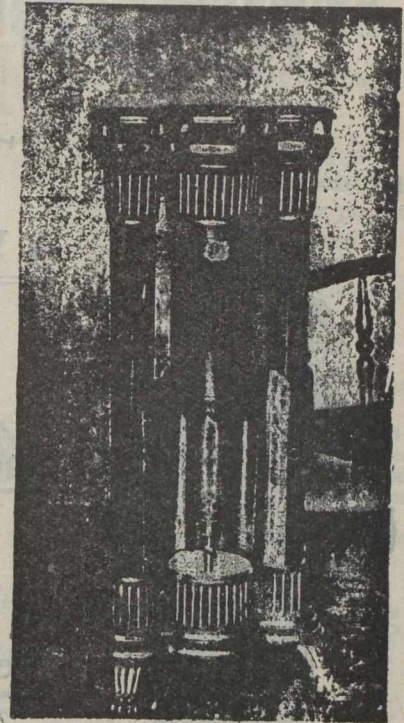
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STOCKS AND BONDS.

NAME.	Par Val's.	Capital Subscribed.	Capital paid-up.	Rest.	Jan last 6 Mo	Dates of Dividends.	Per Cent. Price Feb. 4 (Bid)	Cash value per S.
British North Am.	243	4,86,666	4,86,666	1,898, 00	3	Apr. Oct	130	315 90
Can Bank of Commerce	50	3,750,000	3,750,000	3,000,000	3 1/2	June Dec	149 1/2	74 50
Dominion	50	3,000,000	3,000,000	3,000,000	2 1/2	May	244	122 0
Eastern Townships	10	3,000,000	2,426 78	1,450,000	4	Jan July	170	85 00
Hamilton	00	2,235,000	2,206 851	1,8 5,8 33	5	June Dec	23 1/2	232 50
Hochelaga	100	2,000,000	1,91,000	1,050,000	3 1/2	June Dec	131	131 00
Imperial	100	2,968,000	2,983,896	2,636,312	5	June Dec	240	240 00
Metropolit	100	1,000,000	1,000,000	1,000,000	.....	.....	.....	.....
Merchants Can.	100	5,000,000	6,000,000	2,900,000	3 1/2	June Dec	151	151 00
Moisons	50	2,940,000	2,93,085	2,720,778	4 1/2	Oct April	195 1/2	71 50
Montreal	200	14,000,000	3,973 560	10,000,000	5	June Dec	247	494 00
Nationale	30	1,500,000	1,500,000	401,000	3	May Nov	110	32 40
New Brunswick	100	500,000	500,000	700,000	6	Jan July	300	300 00
Nova Scotia	100	2,000,000	2,000,000	3,130,000	4 1/2	Feb. Aug.	260	260 00
Ontario	100	1,500,000	1,500,000	500,000	2 1/2	June Dec	135	135 00
Oitawa	100	2,472,100	2,471,310	2,389,79	4 1/2	June Dec	213	213 00
People's of N. B.	150	180,000	180,000	165,000	4	.....	250	375 00
Provincial	25	871,537	823,332	.....	3	June Dec	118	119 00
Quebec	100	2,500,000	2,500,000	900,000	3	June Dec	218	218 00
Royal	100	3,001,030	3,001,000	3,192,705	3 1/2	Feb. Aug.	218	218 00
Sovereign	100	1,300,000	1,239,276	324,807	1 1/2	Feb. *	.....	.....
St. Stephen's	100	200,000	200,000	45,000	1/2	April Oct	.....	.....
Standard	50	1,000,000	1,000,000	925,000	5	April Oct	246	123 00
Toronto	100	2,977,400	2,9 4,430	3,154,430	5	June Dec	250	250 00
Traders	100	2,000,000	1,983,000	450,000	3 1/2	June Dec	125	125 00
Union (Halifax)	50	1,339,050	1,321,700	505,606	3 1/2	Mch Sept	168	84 00
Union of Canada	100	2,500,000	2,497,530	1,010,000	3	June Dec	130	130 00
Western	100	500,000	484,859	175,000	3 1/2	Apr Oct	149	133 00
Agri. Sav. and Loan Co.	50	630,200	630,200	523,000	3	Jan July	117	117 50
Bell Telephone Co.	100	5,000,000	5,000,000	800,000	4 1/2	Jan *	150	150 00
Brit. Can. Loan & Inv. Co.	100	1,937,900	296,481	120,000	2 1/2	Jan July	.....	.....
Brit. Mortg. Loan Co.	100	450,000	389,214	130,000	3	Jan July	128	128 00
Can. Colored Cot. Mills Co.	100	2,700,000	2,700,000	.....	.....	Jan *	.....	.....
Can. Landed & Nat'l Inv't Co.	100	2,008,000	1,004,000	350,000	3	Jan July	108	108 00
Can. Sav. & Loan Co.	10	6,000,000	6,000,000	1,497,057	3	Jan July	130	130 00
Can. Per & W. Can. M. Corpn.	10	750,000	750,000	250,000	3 1/2	Jan July	114	57 00
Central Can. Loan & Sav. Co.	50	2,500,000	1,250,000	450,000	1 1/2	Jan July	136	136 00
Dominion Sav. and Inv. Co.	50	1,000,000	934,200	40,000	2	July Dec	72	36 00
Dominion Telegraph Co.	50	1,000,000	1,000,000	.....	1 1/2	Jan *	124	62 00
Dominion Cotton Mills Co.	100	3,333,600	3,333,600	.....	.....	Mar *	33	33 00
Hamilton Prov. and Loan	100	1,500,000	1,100,000	340,000	3	Jan July	119	119 00
Home Sav. and Loan Co.	10	2,000,000	200,000	200,000	3 1/2	Jan July	135	135 00
Huron & Erie Loan & Sav. Co.	50	3,000,000	1,400,000	925,000	4 1/2	Jan July	183	91 50
Imperial Loan and Inv. Co.	100	839,85	734,590	174,300	3	Jan July	70	70 00
Landed Banking and Loan	100	700,000	700,000	210,000	3	Jan July	111	111 00
London & Can. Loan and Ag.	50	1,000,000	877,257	87,500	3	Jan July	68	34 00
London Loan Co.	50	679,700	679,550	160,000	3	Jan July	110	50 00
Manitoba & North-W. Ln Co	100	1,500,000	375,000	51,000	.....	Jan July	75	75 00
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	2	Jan *	158	63 00
Mont. Heat, Light & Power Co	100	2,250,000	2,250,000	320,155	.....	Jan *	71	71 50
Montreal Gas Co	40	3,000,000	2,998,640	.....	5	April Oct	247	122 50
Montreal Street Ry. Co.	50	5,000,000	4,500,000	560,318	2 1/2	Feb. *	208 1/2	101 25
Montreal Cotton Co.	100	3,000,000	3,000,000	.....	1 & 1	Mch. *	102 1/2	102 50
Merchants Cot. Co.	100	1,250,000	1,250,000	.....	.....	Feb *	35	3 00
Montreal Loan and Mortg.	25	500,000	500,000	380,000	3 1/2 & 1	Mch	137 1/2	34 37
Ont. Indus. Loan and Inv.	100	373,300	271,993	150,000	3	Jan July	.....	.....
Ont. Loan and Deb. Co	50	2,000,000	1,200,000	560,000	3	Jan July	122	61 00
People's Loan and Dep. Co.	50	600,000	600,000	40,000	.....	Jan July	42	21 00
Real Est. Loan Co.	40	578,840	373,720	50,000	2	Jan July	76	30 40
Rhellen and Ont. Nav. Co.	100	2,088,000	2,188,000	161,355	3	May Nov	81 1/2	81 00
Toronto Electric Light Co.	100	2,000,000	2,000,000	.....	.....	Jan *	154	51 00
Toronto Mortgage Co.	50	1,121,860	724,000	250,000	2 1/2	.....	89	44 50
Toronto Street Railway	100	6,000,000	6,000,000	.....	.....	Jan. *	98 1/2	98 50
Windsor Hotel	.....	.....	.....	.....	5	.....	80	80 00

*Paying quarterly dividends

money and affairs, provided funds for a small factory in which the inventor worked for two years and a half. Misfortune dogged the steps of both. Eight times the weaving machine was set up, and eight times it failed to do its work. The capitalist was threatened with ruin, but the enterprise was saved at the last hour by a German architect, Franz Harbrich, who joined the concern and brought more funds. Once more the machine was made, the magical web was woven, and Szczepanik was free to devote himself to the idea still nearer to his heart—the idea of the "distance-seer" which was to annihilate space and bring distant scenes to unfold themselves before his sight.

How this was done would take too long, and need too technical language, to tell here. Let it suffice to say that by a wonderful arrangement of lenses and disks the waves of light are transformed into electricity at one end of a wire, carried over the wire like a telephone message, and converted back into rays of light at the other end.

The things we see with our eyes, as the veriest schoolboy knows, are not what they appear to be. When we see St. Paul's Cathedral, we see a million, or many millions, of rays of light given out by a million, or many millions of points on the surface of St. Paul's, and the eye, receiving these millions of rays of light, forms them for the brain into a perfect picture. So, standing at one end of a wire, Jan Szczepanik sees, not a man or a house at the other end, but the image of a man or a house formed on the retina of his eye by the waves of light given off by the man or the house, picked up by his selenium disk, conveyed as electricity over the wire, and received and made visible in a photographic plate.

Seven years have passed since—for

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HOME & EXPORT Clothing Manufacturers,

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the first time, we need not doubt, in the history of the world—a man with only human eyes stood in a room and saw, reflected in the room, on image of something two miles away. It was the first experiment with the tele-troscope, and it established the possibility of the inventor's theory. A lens having been focussed so that the image of a church fell upon it, the plate was exposed, at a given signal, and in Herr Kleinberg's house, about two miles distant, Herr Kleinberg, Jan Szczepanik, and Herr Schmidt, an electrical engineer, plainly saw the picture—faint and blurred, but recognizable—of the church.

Seven years is as a moment in the work of evolution which is changing the face of this wonderful world, and to-day men are still content in London if the telephone brings them sound and not sight. Too often it is deaf and dumb as well as blind. But Jan Szczepanik has not been working alone to realize this great dream. A German inventor, Maximilian Plessner, is a pioneer, in the same field, and we were told last year that the French Government was negotiating for the rights of the "spectograph," another kind of sight telephone invented in Paris.

It makes all the difference in the world, however, that Mr. Edison now

promises that we shall see by wire. He speaks our language and thinks our thoughts, and he belongs, wizard as he is, to our own real world. It may yet be that we shall sit by our firesides and see our kin across the sea, that we shall be "switched on" from our drawing room to be present at some great battlefield and that the streets of all the world's capitals will be familiar to those who never leave the streets of our own London. Some maker of dictionaries in that day will cross out "space" and "distance" and "invisible" as words without a meaning, and the brotherhood of man will have come, not through religion, but through science.

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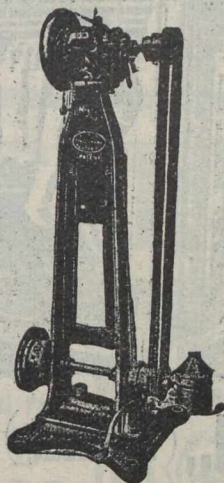
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SPECIAL DEPARTMENT
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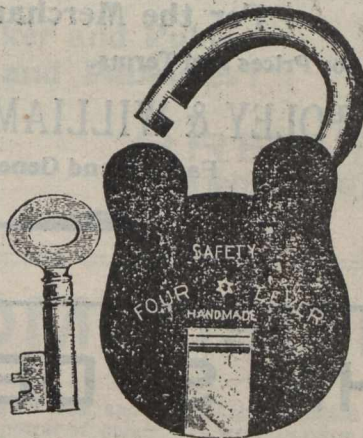
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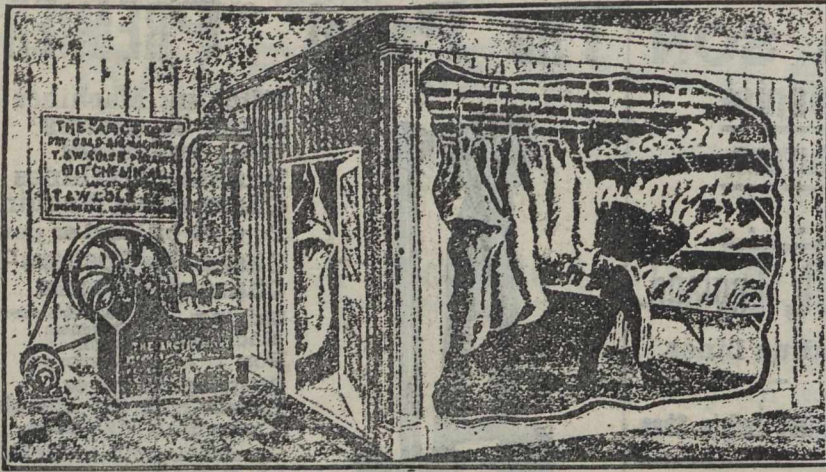
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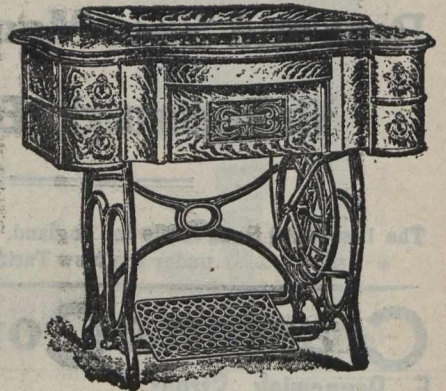
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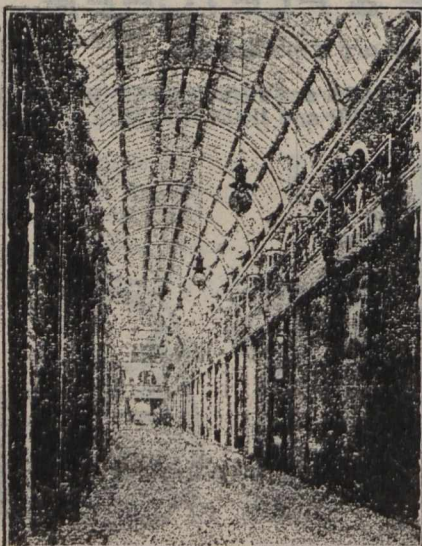
CHICAGO, Illinois.



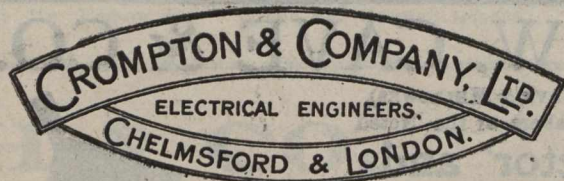
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Conditions: The wearer must be an ordinary Man, Woman or Child that walks on Roads or Streets in the ordinary way, and the Pads must be attached in the ordinary way, no nails projecting from the Leather Heel beneath.



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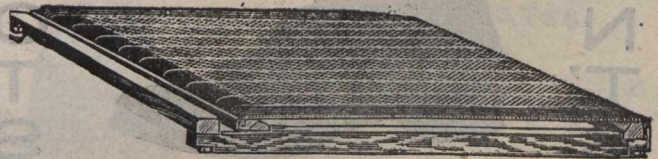
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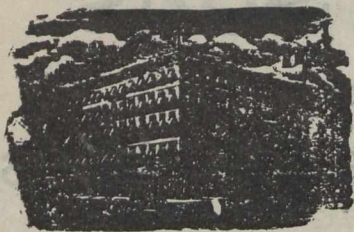
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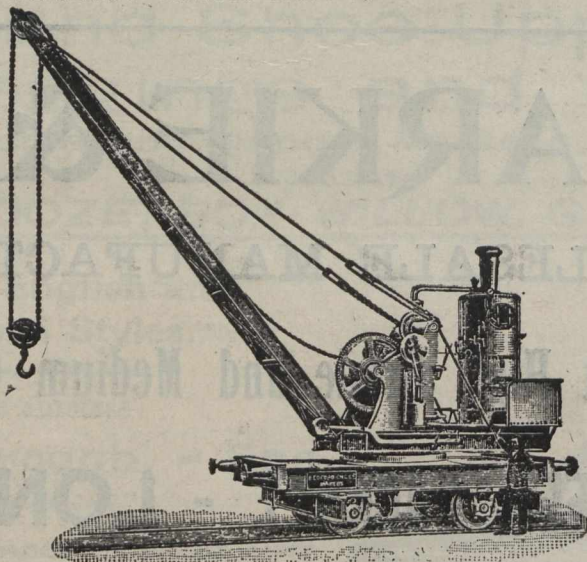
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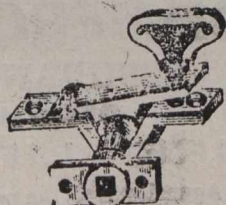
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