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For Advertisements of
McIntyre, Son & Co., Montreal, Que.

McArthur, Corneille, & Co., Montreal, Que.
See First Page.

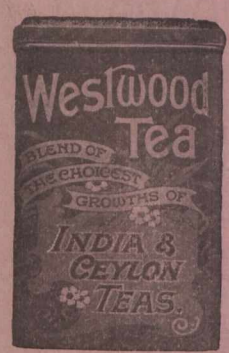
THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

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Vol. 58. No. 2. } MONTREAL, FRIDAY, JANUARY 8, 1904. } M. S. FOLEY,
NEW SERIES. } EDITOR AND PROPRIETOR

GAME, SON, HARRISON & LARNER, LTD.,
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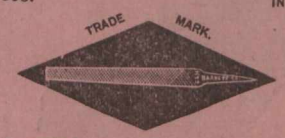
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Sold by all Leading Wholesale Houses.

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AT ATLANTA, 1895.

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Lennard Brothers,

LIMITED.

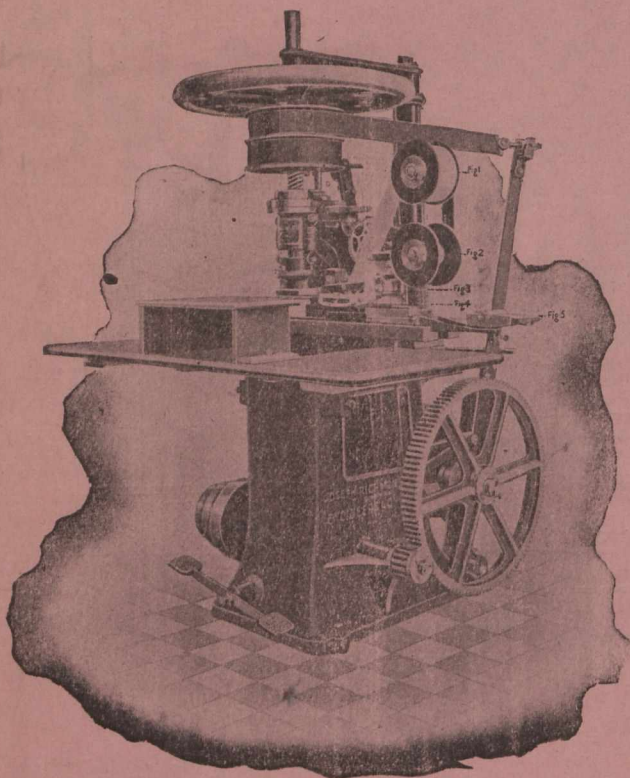
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Boot Manufacturers,

LEICESTER,
England.



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



GOUGH'S PATENT Relief Stamping Press

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SELF COLOURING.

SELF WIPING.

To work a 2" inch Die, £50. To work a 5" x 3" Die, £90.
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Speed, 1,500 Impressions per hour. Speed, 1,000 Impressions per hour. Speed, 800 to 1,000 Impressions per hour.
These Presses do absolutely the best work.

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Patentees and Sole Makers,

Manufacturers of every description of Envelope Machinery.

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

New Sun Iron Works, Bow, E.,
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Durston & Burbidge,

Make Children's
School Boots and Shoes.



All Solid LEATHER

SPECIALLY BUILT FOR
CANADIAN WEAR.

LEICESTER, ENG.



THE SAPHIRE INKSTANDS.

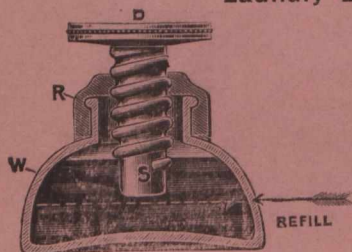
Trade Mark—"SAPHIRE."

(DARKE'S PATENT SCREW STOPPER.)

SOLE MAKER: **EDWARD DARKE,**

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Well adapted for the use of Marking Ink in the
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No. 2. Plain. 1/2 size.

1. It Saves Time, as washing is seldom necessary.
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3. Breakages, which mostly occur in washing.
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Prices—No. 3. Plain, Ebonite Stopper, 2s. 6d. each. Shoe 1s., and Pen-rack, 2d., extras.
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Makers of High Class **Candies,**
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THE CANADIAN
JOURNAL OF COMMERCE
FINANCE AND INSURANCE REVIEW.

Vol 58 No. 2.
NEW SERIES.

MONTREAL, FRIDAY, JANUARY 8, 1904.

M. S. FOLEY,
EDITOR AND PROPRIETOR

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Cheapest for Steam purpose

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business firms and manufacturers who may re-
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of Canada.
References kindly permitted. The Editor of this
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STRINGS, FITTINGS
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Specialities in E. Strings, unrivalled
for durability and brilliance of tone.

W. EASTBURN,

Violin Maker and Repairer,
HALIFAX, Eng.

THE MOST NUTRITIOUS.

EPPS'S COCOA

An admirable food, with all
its natural qualities intact,
fitted to build up and maintain
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winter's extreme cold. Sold
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OF EVERY DESCRIPTION.

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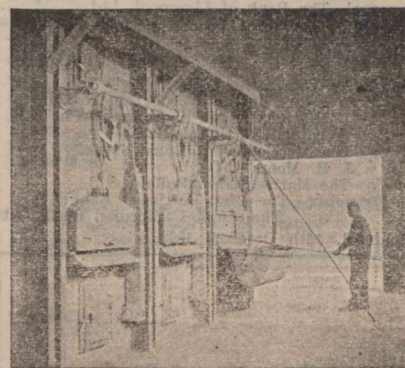
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"Destructors for Town Garbage"



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Canadians can purchase these furnaces at
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Individual Evening Instruction.

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The Chartered Banks.

BANK OF MONTREAL.

(ESTABLISHED 1817.)

Incorporated by Act of Parliament.

Capital (paid-up) — \$13 961,960 00
Reserved Fund — 10,000,000 00
Undivided Profits — 724 807.75

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A. Macnider, Chief Inspector and Supt. of Branches.

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Seigneurs St. Branch.
Point St. Charles Branch.
Almonte, Ont. Perth, Ont. Yarmouth, N.S.
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Brantford, " Sarnia, " Brandon, Man.
Brockville, " Stratford, " Calgary, Alta.
Chatham, " St. Mary's, " Edmonton, Alta.
Collingwood " Toronto, " Gretna, Man.
Cornwall, " Yonge st. br. Indian Head, Assa.
Deseronto, " Wallaceburg, " Lethbridge, Alta.
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Goderich, " Quebec, " Regina, Ass a.
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London, " Amherst, N.S. Rossland, B.C.
Ottawa, " Glace Bay, N.S. Vancouver, B.C.
Paris, " Halifax, N.S. Vernon, "
Peterboro, " Sydney, N.S. Victoria, "

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Birchy Cove, Bay of Islands, Bank of Montreal.

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Alex. Lang, Man.

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Chicago—Bank of Montreal, J. W. de C. O'Grad,
manager.

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The London and Westminster
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The National Provincial Bank of
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Scotland—The British Linen Company Bank, and
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The Bank of New York, N.B.A.
National Bank of Commerce in N.Y.
Western National Bank.
Boston—The Merchants' National Bank.
J. B. Moors & Co.
Buffalo—The Marine Bank, Buffalo.
San Francisco—The First National Bank.
The Anglo-Californian Bank, Ltd.
Montreal, 15th October, 1903.

The Bank of Toronto.

DIVIDEND No 95.

NOTICE is hereby given that a DIVIDEND OF FIVE PER CENT. for the current half-year, upon the Paid-up Capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its branches on and after Tuesday, the First day of December.

THE TRANSFER BOOKS will be closed from the sixteenth to the thirtieth days of November, both days inclusive.

THE ANNUAL GENERAL MEETING OF SHAREHOLDERS will be held at the Banking House of the Institution on Wednesday, the thirtieth day of January next. The Chair to be taken noon.

By order of the Board,

D. COULSON, General Manager.

The Bank of Toronto, Toronto,
28th of October, 1903.

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid up Capital, £1,000,000 stg.
Reserve Fund 390,000 stg.

Head Office, 5 Gracechurch St., London, E.C.

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A. E. ELLIS, Manager Montreal Branch.

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" Junction Street, Rosthern, "
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New Zealand—Union Bank of Australia.
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Reserve Funds 3 033 635

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The Chartered Banks.

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Incorporated by Act of Parliament, 1855.

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Capital Authorized \$5,000,000
Capital, all paid-up 2,856,420
Reserve Fund 2,720,773

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Capital \$200,000
Reserve 45,000
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Toronto: Queen and Portland

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Yonge and Carleton.

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New York—Fourth National Bank and The Agents Bank of Montreal.
Boston—Eliot National Bank.

The Chartered Banks.

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Rest - 3,000,000

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HEAD OFFICE: OSHAWA, ONT.

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Capital Subscribed - 500,000
Capital Paid-up - 485,000
Reserve - 175,000

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Reserve Fund - 925,000

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The Chartered Banks.

UNION BANK OF CANADA

ESTABLISHED 1865.

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

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J. G. Billett, - - - - - Inspector.
F. W. S. Crispo - - - - - Ass't. Inspector.
H. B. Shaw, - - - - - Supt. Western Branches.

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Baldur, Man.	Montreal, Que.
Barrie, Ont.	Moosomin, N.W.T.
Birtle, Man.	Moose Jaw, N.W.T.
Boissevain, Man.	Morden, Man.
Calgary, N.W.T.	Mount Brydges, Ont.
Carberry, Man.	Neepawa, Man.
Carlyle, N.W.T.	Newboro, Ont.
Cardston, N.W.T.	New Liskeard, Ont.
Carleton Place, O.	Norwood, Ont.
Carlyle, N.W.T.	Okotoks, N.W.T.
Carman, Man.	Oxbow, N.W.T.
Crysler, Ont.	Pakenham, Ont.
Crystal City, Man.	Pincher Creek, N.W.T.
Cypress River, M.	Portland, Ont.
Deloraine, Man.	Qu'Appelle (Station), N.W.T.
Didsbury, N.W.T.	Quebec, Que.
Edmonton, N.W.T.	do. St. Louis St.
Frank, N.W.T.	Rapid City, Man.
Erin, Ont.	Regina, N.W.T.
Glenboro, Man.	Russell, Man.
Gretna, Man.	Saskatchewan, N.W.T.
Haileybury, Ont.	Saskatoon, N.W.T.
Hamiota, Man.	Shelburne, Ont.
Hartney, Man.	Shoal Lake, Man.
Hastings, Ont.	Sintaluta, N.W.T.
High River, N.W.T.	Smith's Falls, Ont.
Hillsburg, Ont.,	Souris, Man.
(sub to Erin)	Toronto, Ont.
Holland, Man.	Virden, Man.
Indian Hd., N.W.T.	Wapella, N.W.T.
Innisfail, N.W.T.	Warkworth, Ont.
Jasper, Ont.,	(Sub to Hastings).
(Sub to Smith's Falls).	Wawanesa, Man.
Kemptville, Ont.	Weyburn, N.W.T.
Killarney, Man.	Wiarton, Ont.
Lethbridge, N.W.T.	Winchester, Ont.
Lumsden, N.W.T.	Winnipeg, Man.
Macleod, N.W.T.	Wolseley, N.W.T.
Manitou, Man.	Yorkton, N.W.T.

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Boston, - - - - -	National Bank of the Republic
Minneapolis, - - - - -	National Bank of Commerce
St. Paul - - - - -	St. Paul National Bank
Great Falls, Mont. - - - - -	First National Bank
Chicago, Ill. - - - - -	Corn Exchange National Bank
Buffalo, N.Y. - - - - -	The Marine Bank
Detroit, Mich. - - - - -	First National Bank
Duluth, Minn. - - - - -	First National Bank
Tonawanda, N.Y. - - - - -	First National Bank

Imperial Bank of Canada

Capital Authorized - \$4,000,000
Capital (paid-up) - 2,988,300
Rest - 2,650,000

DIRECTORS:

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

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

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Essex,	Niagara Falls,	Sault Ste. Marie,
Fergus,	North Bay,	St. Thomas,
Galt,	Ottawa,	Toronto,
Hamilton,	Port Colborne,	Welland,
Ingersoll,	Rat Portage,	Woodstock.

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Cranbrook, B.C. Rosthern, Sask.
Edmonton, Alta. Strathcona, Alta.
Ferguson, B.C. Trout Lake, B.C.
Golden, B.C. Vancouver, B.C.
Nelson, B.C. Victoria, B.C.
Portage La Prairie, Man. Wetaskiwin, Alta.
Prince Albert, Sask. Winnipeg, Man. (N. end)

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Sterling exchange bought and sold. Letters of Credit issued available in any part of the world.

The Chartered Banks.

THE BANK OF OTTAWA.

Capital (Authorized) - \$3,000,000
Capital (Fully paid-up) - 2,471,310
Rest - 2,389,179

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DAVID MACLAREN - - - - - Vice-President.
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Geo. Burn, Gen. Mgr.-D. M. Finnie, Ottawa Mgr. L. C. Owen, Inspector.

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Traders Bank of Canada

(Incorporated by Act of Parliament, 1885.)

Capital Authorized - \$ 2,000,000
Capital Subscribed - 2,000,000
Capital paid-up - 1,980,000
Reserve Fund - 450,000

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J. A. M. ALLEY, - - - - - Inspector.

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Dutton,	Owen Sound,	Sturgeon Falls,
Elmira,	Port Hope,	Sudbury,
Embro,	Prescott,	Thamesford,
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The Dominion Bank.

NOTICE is hereby given that a Dividend at the rate of 10 per cent. per annum, upon the Capital Stock of this Institution, has been declared for the two months ending 31st December next, and that the same will be payable at the Banking House, in this city, on and after

Saturday, the Second day of January next.

The transfer books will be closed from the 21st to the 31st December, both days inclusive.

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

By order of the Board.

T. G. BROUGH, General Manager,
Toronto, 26 November, 1908.

The Chartered Banks.

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 HEAD OFFICE, HAMILTON, ONT.
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 Reserve, 1,700,000
 Total Assets, 22,000,000

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 Berlin, Indian Head, Pilot Mount, M.
 Beamsville, N.W.T. Plum Coulee, M
 Blyth, Jarvis, Elgira,
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 Brantford, Listowel, Ripley,
 Carman, Man. Lucknow, Roland, Man.
 Chesley, Manitow, Man. Saskatoon,
 Delhi, Midland, N.W.T.
 Dundas, Milton, Simcoe,
 Dundalk, Mitchell, Southampton,
 Dunnville, Minnedosa, M. Stonewall, M.,
 Georgetown, Miami, Man. Teeswater,
 Gladstone, M. Moose Jaw, Toronto,
 Grimsby, N.W.T. Vancouver, B.C.
 Gorrie, Morden, Man. Wingham,
 Hamilton, Niagara Falls, Winnipeg, M.
 Barton St., Niagara Falls, Exchange Br.
 East End, South, Winkler, Man.
 West End, Orangeville, Wroxeter.
 Hamiota, Man. Owen Sound.

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 REST 900,000

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 F. Billingsley, Edson Fitch.
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 do. St. Roch, Toronto, Ont.
 Montreal, St. James St. Shawenigan Falls, Q.
 do. St. Catherine St. E Sturgeon Falls, Ont.
 Ottawa, Ont. St. George, Beauce, Q.
 St. Romuald, Que. St. Henry, Que.
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 New York, U.S.A., Agts. Bk. of Brit. North Amer.
 Do. Hanover National Bank.

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 Reserve Fund - 1,450,000

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 Israel Wood, N. W. Thomas, G. Stevens,
 C. H. Kathan, H. B. Brown, K.O., J. S. Mitchell,
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 St. Catherine St. St. Johns,
 St. Lawrence St. Sutton,
 Waterloo, Windsor Mills,
 Rock Island, Ormstown,
 Cowansville, St. Hyacinthe,
 Coaticook, West Shefford,
 Richmond, St. Joseph de Beauce,
 Granby, St. Gabriel de Brandon,
 Bedford, Iberville,
 Huntingdon, Magog,
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 Phoenix, Province of Manitoba: Winnipeg.
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 Agents in Boston, National Exchange Bank.
 Agents in New York, National Park Bank.
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The Chartered Banks.

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 Capital Paid-up, 2,000,000
 Reserve Fund, 1,050,000

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 and Alphonse Turcotte, Esq.,
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 C. A. Giroux, Manager
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 Capital Subscribed 1,500,000.00
 Capital Paid-up 1,500,000.00
 Rest 400,000.00
 Undivided Profits, 69,704.27

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 A. B. Dupuis, Vice-President.
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 N. Rioux, Naz. Fortier,
 V. Chateauvert, J. B. Lalberts,
 P. Lafrance, Manager, N. Laveie, Inspector.

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 do. (St. Johns St.) St. Johns, P.Q.
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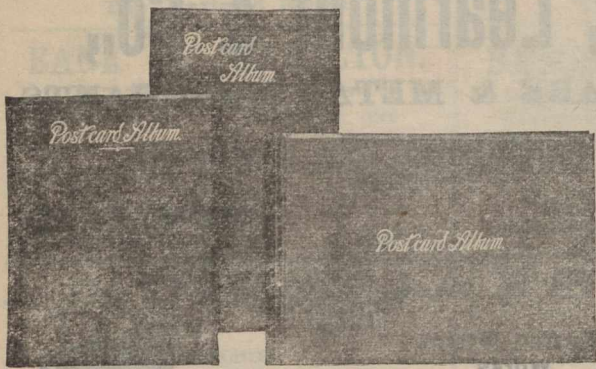
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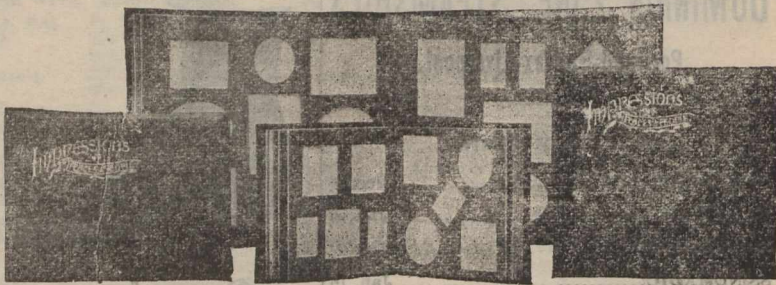
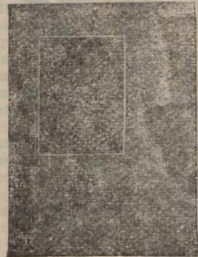
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ESTABLISHED 1874.

GEO. HINDER & SON
Home, Foreign, & Colonial
Boot & Shoe Manufacturers,
& **Leather Merchants**

Lawrence Hill, - BRISTOL, England.

Please see samples of our Leading Lines,
and judge the Value we offer. - - -

From the Strongest Navy Boot to the Daintiest Lady's Shoe.

Established 1885.

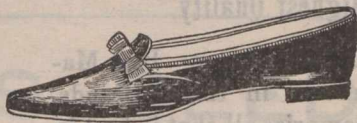
W. HAWKINS,

Wholesale

Boot and Shoe Manufacturer,
Wellingborough, England.

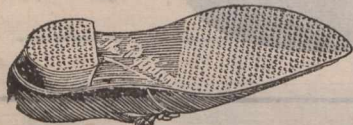
The best \$1.50 Shoe made in England, for Canadian market,
under the New Tariff.

Craston & Company,
5, Brunswick Street,
Hackney Road,
LONDON, N. E.,
England.



Manufacturers of the Finest Ladies' and Gentlemen's

Tennis Shoes,
Court Shoes,
and Slippers,



for the Canadian Market, under
the New Preferential
Tariff of 33 1/2 p.c.

F. W. CAVE & CO.

(Late CAVE & MELLOWES),
Sole Makers of the Noted

'Victor' and
'Ornatus' Brands.

Makers of High Class
Gent's Boots & Shoes
In Glace Kid, Coronation
Calf, Willow and Box Calf,
Calf Kid, French Calf and
Crup.

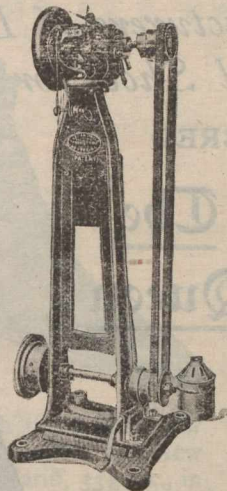
Hand and Goodyear
Welts a Speciality.
SPECIAL DEPARTMENT
FOR MEASURES.



Shakespeare Road & Carey Street,

NORTHAMPTON, - ENGLAND.

The Patent "PREMIER"



Stitching Machines
Stitch Separators
Welt Indenters
Bunking Machines
Channelling Machines
To work by hand or power
Channel-Openers
Channel-Closers
Skiving Machines { Soles & piece-soles
Stiffeners
Middies
Shanks, &c.
For
Splitting Machines
Hammering Off Machines
Vamp Stay Machines

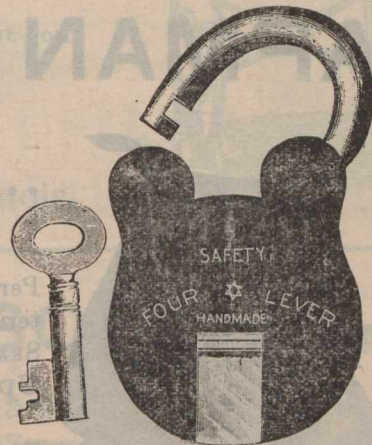
And all kinds of us-to-date Finishing
Machinery, also many other
useful and novel machines and
appliances for the Boot and Shoe
Trade.

To be had from the Patentee and
Sole Maker. Telephone 580.

JOB LEE, ENGINEER, KETTERING, Eng
Premier Works,
Agent for "ELSWIN" Sluggers. "KEATS" No. 7 Stitcher, etc., etc.

PINSON BROTHERS

Reliance Works, WILLENHALL, England.



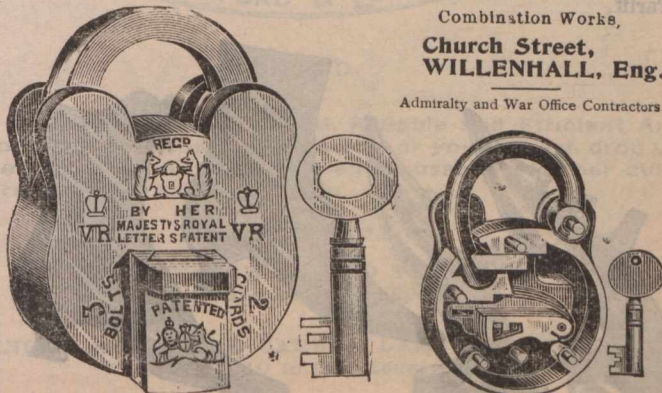
Manufacturers of : Brass and Iron Padlocks. Brass
and Iron Cabinet Locks Rim and Night Latches.
also Haps and Staples.

LOWE & FLETCHER,
PATENTEES,

Manufacturers of BRASS and IRON LEVER PADLOCKS,
And all kinds of SHIP and IRON MORTICE LOCKS.

Combination Works,
Church Street,
WILLENHALL, Eng.

Admiralty and War Office Contractors



"SELF LOCKING."
Specially adapted for Gas Meters.

Britten & Bannister,

385 HACKNEY ROAD, - - LONDON, ENGLAND.

Export Manufacturers of Ladies' and Children's High Class Boots and Shoes for Walking and Dress Wear.

ARTISTIC and REGISTERED

DESIGNS.

The Queen



Fancy 4 Bar.



"Louis XV." Oxford.

Alexandra.

SEND FOR OUR

ILLUSTRATED PRICE LIST.

SUPERIOR to American Goods, under New Canadian Tariff, 33 1/2 per cent cheaper.

CHAPMAN BROS., NORTHAMPTON, ENGLAND.

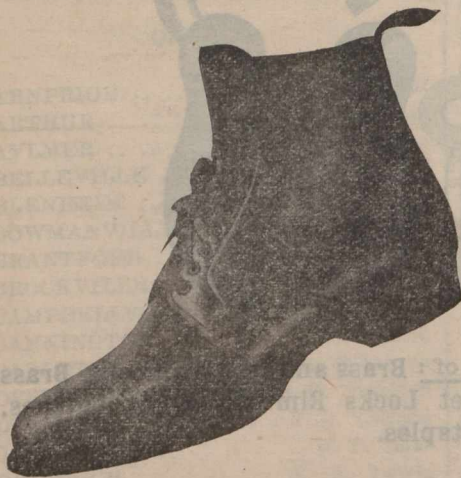
.. FOOTWEAR ..

Of The Highest Quality.

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

Youth's a Specialty. Scotch and Irish Markets Specially Catered for.

Export Orders receive careful attention.



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

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



Geary, Smith & Co.,

Willow Street, - Leicester, Eng.

MANUFACTURERS OF

Girls' and Boys' School SHOES and BOOTS

ALSO

Women's Shoes for the Canadian Market.

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

J. T. BRAMMAGE,

WESTERN ROAD,
LEICESTER, ENG.



The trade supplied with these Shoes, for Ladies and Children, under the New Canadian Preferential Tariff, 33½ p.c., in Canada's favour.

We make High Grade Family

SEWING MACHINES

For the Merchant's Trade

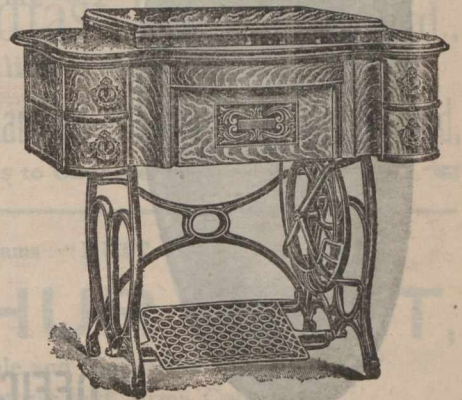
Write us for Prices and Terms.

We can interest you.

FOLEY & WILLIAMS M'FG. CO.

Factory and General Office :

CHICAGO, Illinois.



JOHN S. DEED & SONS, LIMITED.

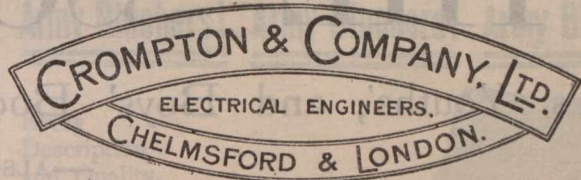
Manufacturers of Morocco and Roan Leather, Chamois Leather, Enamelled Hides

91 New Oxford Street,

LONDON, W.C, England.



"CHELMSFORD" ENCLOSED LAMPS
In Birmingham Arcade.



ENGLAND.

If you want a thoroughly Sound, Reliable and Efficient Arc Lamp for your Home, your Factory, or your Wharf, drop us a line. Our Lamps have pleased thousands of other customers, and they will please you.

OPEN TYPE and ENCLOSED TYPE LAMPS
For direct and Inverted Lighting.

SINGLE and DOUBLE CARBON LAMPS TO BURN
for from 10 to 150 Hours.



O. A. MILLER LAST CO., LIMITED.

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

ENGLISH AND AMERICAN

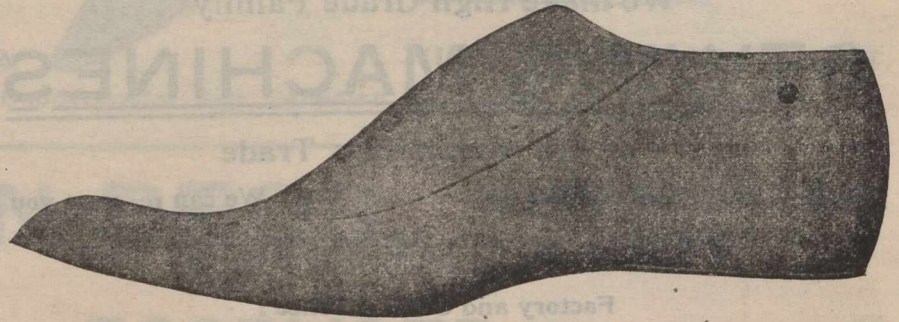
shapes by experienced model makers

Also Manufacturers of the Highest Grade Boot and Shoe

UPPER PATTERNS

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

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



OFFICE AND WORKS, **Northampton, England**

Telegrams : "SOLIDITY, NORTHAMPTON."

ESTABLISHED 1830.

F. GOODMAN & SON,

Abington Street, - - NORTHAMPTON, England.

—SOLE MAKERS OF—

THE "SOLIDITY"

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

—ALSO—

"WALKAWAY," "Unionease,"
"Civilian."

—FACTORIES AT—

NORTHAMPTON & BOZEAT.

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

AT PRICES WHICH CANNOT BE BEATEN.

J. & E. HALLAM,

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

MANUFACTURERS OF

Coachman's Long Washing Cloggs
and Boots, for Stable and
Brewers Workman,



Under the New Canadian Preferential Tariff.

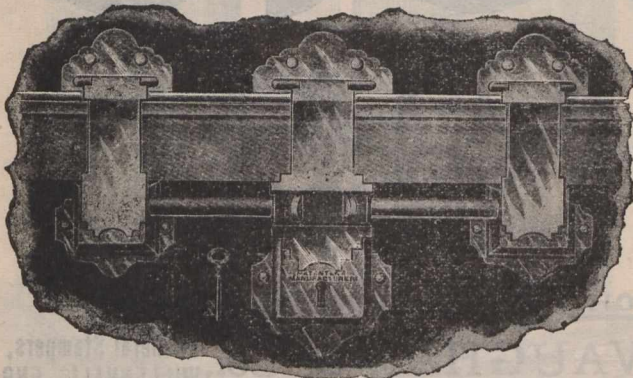
F. O. B. London, 33 1-3 per cent. in favor of Canada

CEO. D. WOOD,

Scarboro' Lock Works.

Wednesfield Road & Clothier Street,
WILLENHALL, Eng.

Largest Maker in the Trade.



Improved Patent No. 7215.
Triple Bar Lock for Scarboro' Trunks.

HOLDFAST RIVETS

.....FOR.....

Boot Manufacturers, Harness Makers, Cycle Saddles, Tool Bags, &c., and Portmanteaux.



Made in Japanned, Nickelled, Tinned, Coppered and
Brassed, and in any size Head and Shank.

LACE STUDS.

No. 1.



No. 2.



LACE HOOKS.

No. 1

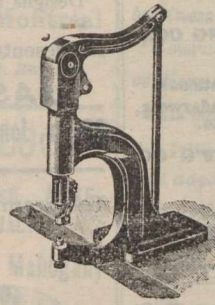


No. 2



No. HOOK

No. HOOK



Rivet Setting Machine.

The Holdfast Rivet Co., Ltd.,

Alliance Steam Mills,

Chapel Road, Stamford Hill, LONDON, N., England.

Special Prices to Canadians Under New Tariff.

Telegrams: "NUTT, FINEDON."

ARTHUR NUTT,

Wholesale and Export Boot and Shoe
Manufacturer and Army Contractor,

Finendon, Northamptonshire, - - England

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

ALL KINDS OF

Imitation Army Work a Specialty.

Manufacturer of Sandals for Export.

Cut will appear next week. SATISFACTION GUARANTEED.

Army Bluchers! Army Bluchers! Army Bluchers!

Every
Description
and Quality.

The Best
Value in the
Trade.

Satisfaction
Guaranteed.



BAILEY & SON,

Wholesale & Export Manufacturers & Government Contractors.

FINEDON, NORTHAMPTONSHIRE,
ENGLAND.



MADE BY

George Weed & Son,
Northampton, England.

Leading Manufacturers, Etc.

D. MORRIGE, SONS & CO.

MONTREAL and TORONTO.

Manufacturers' Agents and General Merchants,

The Canadian Colored Cotton Mills Co., Montreal,

MILLS AT

Vornwall, Hamilton, Merritton, Milltown, Gibson Cotton Mill, Marysville, Hamilton Cotton Co.

Shirtings, Gingham, Ticks, Cottonades, Oxford, Denims, Flannelettes, Yarns, Awnings, Dress Goods, Sheetings, etc.

THE PENMAN MANUFACTURING CO., PARIS.

Mills at Paris, Thorold, Port Dover, Coaticook, Ladies' and Gent's Wool and Cotton Underwear, Tophirts, Socks, Hosiery, Balbriggans, etc.

THE AUBURN WOOLLEN MAN'G CO PETERBOROUGH.

Tweeds, Beavers, etc.

WHOLESALE TRADE ONLY.

Leading Manufacturers, Etc.

Messrs. WILLIAM LIDDELL & Co.

Linen Manufacturers,

BELFAST, - IRELAND.

Damasks, Sheetings, Fine Linens, Table, Tea and Tray Cloths, Napkins, D'oyleys, Handkerchiefs, Hemstitched and Hand Embroidered Goods, Cozey and Cushion Covers, Sheets, Shams, Pillow Cases, etc., etc.

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

Designs and full particulars on application.

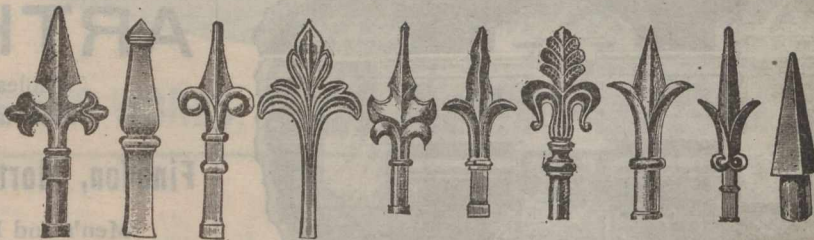
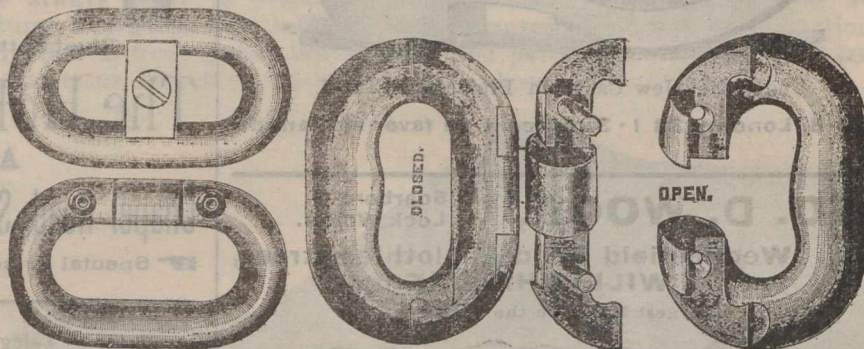
Represented in Canada by

JAS. A. CANTLIE,

22 St. JOHN STREET, - - MONTREAL.

Telegrams: "WROUGHT, WILLENHALL"

WROUGHT IRON CONNECTING LINKS.



WROUGHT IRON RAILING HEADS.

BAXTER, VAUGHAN & Co., General Stampers, WILLENHALL, ENG.

LARGE STOCKS AT WORKS. SEND FOR ILLUSTRATED PRICE LISTS.

NEW OFFICE GOODS

- Transparent Typewriter Erasing Shields
- Telephone Brackets
- Telephone Desks
- Bulletin Boards (Unique)
- Sleeve Protectors (Pliable)
- Quick as a wink Cork Pullers

All the above entirely new styles.

*** MORTON, PHILLIPS & CO., ***

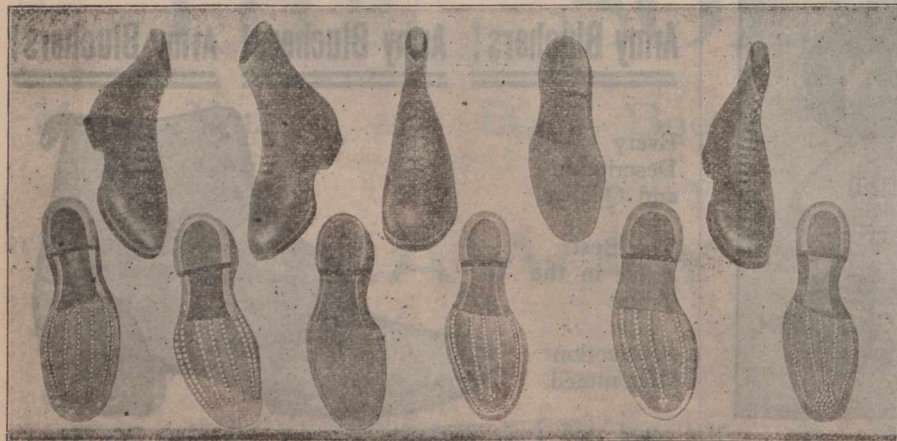
Stationers, Blank Book Makers and Printers.

1755 & 1757 Notre Dame St., Montreal.

WANTED TO BUY

An Asbestos Mine. Address with full particulars, Rochdale, Care "Journal of Commerce" Montreal.

JAMES COLES The Redcross Boot Works, BRISTOL, England.



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

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

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

THE CANADIAN JOURNAL of COMMERCE

Do you want any Printing this week? Our Job Department has every facility for turning out work promptly. Telephone, Main 238.

171 ST. JAMES STREET, MONTREAL.

MONTREAL MERCHANTS AND MANUFACTURERS.

Awnings, Tents Tarpaulins, Flags, Etc
Thos. Sonne.....193 Commissioners St.

Carpet Beating.

The City Carpet Beating Co.,
11 Hermine St

Dry Goods, Wholesale.

Alphonse Racine & Co. 340 & 342 St. Paul St

**Canadian Colored Cotton Mills
Company.**

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

Wholesale Trade only Supplied.

D. MORRICE SONS & CO.,
AGENTS,
Montreal and Toronto.

ARTHUR GAGNON
Manager Estate
Hon. Jean L. Beaudry

L. A. CARON
Auditor Town of Mal-
onneuve and of la Cham-
bre de Commerce et
District de Montreal.

GAGNON & CARON,
Rooms 41 & 42 Montreal St. Ry. Bldg., Montreal
Accountants, Curators, Liquidators and
Commissioners, S. C. Bell Tel. Main 215.

STORAGE
(FREE OR IN BOND)

J. A. FINLAYSON,
CUSTOMS BROKER,

418 to 417 St. Paul Street, Montreal
Bell Telephone Main 1303 P. O. Box 254.

GEO. GONTHIER,

Bell Tel.:—Main 2113, Accountants & Auditor.
SOLE REPRESENTATIVE FOR THE PROVINCE OF
QUEBEC OF
The Account, Audit Co., Ltd.
OF NEW YORK.
11 & 17 Place d'Armes Hill, MONTREAL, QUE.

Commercial Summary.

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

—The Traders' Bank of Canada has
opened a branch at Clifford, Ont.

—The Dominion Exhibition will be
held at Winnipeg this year, and the Gov-
ernment will grant \$50,000 in aid of it.

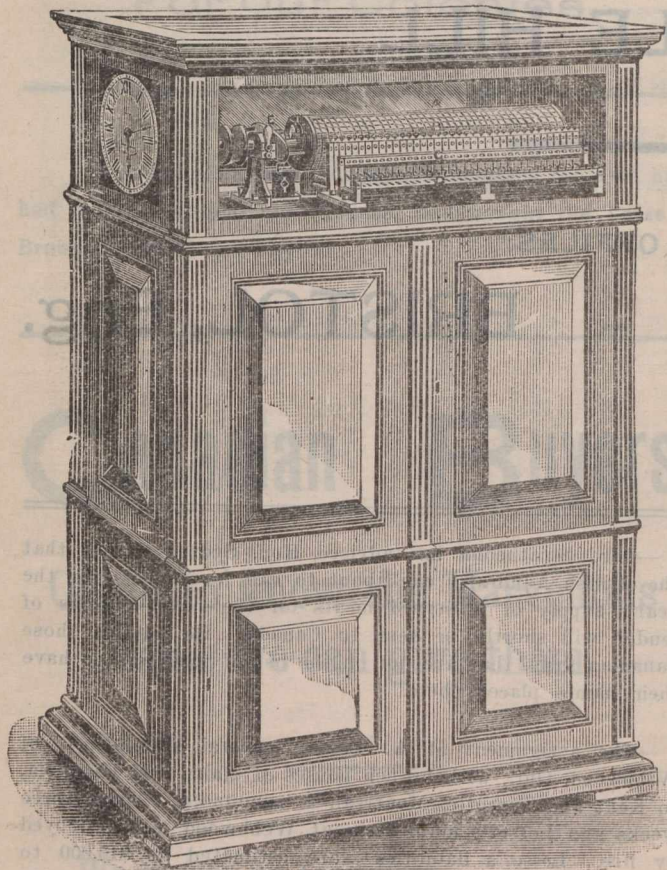
—The Dominion Customs revenue for
the month closing Dec. 31, was \$3,100,761,
as against \$2,967,869 for December last
year, an increase of \$132,891.

—Finance Minister Limantour has made
public a statement of the financial con-
dition of Mexico, showing that in the
fiscal year ending June 30th last the
total revenues of the Government were
\$76,903,416, giving a surplus of \$7,800,000
and a gain over the revenue of the pre-
ceding year of \$9,876,000. The treasury
has now a surplus in cash of \$31,000,000.

—The Post-Office Department has is-
sued another notice that half-cent stamps
must only be used by newspaper offices.
Postmasters are enjoined to be careful
that all parcels posted at their office for
transmission by parcel post to the Unit-
ed Kingdom are fully prepaid, have the
necessary Customs declaration affixed
to them, and comply in all other respects
with the regulations.

—There is an increase of over one mil-
lion dollars in the duties collected in the
port of Toronto in the year which has
just ended over the year 1902. There is
also an increase in the duties collected
on the last month of the year. The fol-
lowing table shows the figures:—Month
of Dec., 1903, \$634,830.85; month of Dec.,
1902, \$549,109.32; increase, \$85,721.52.
Duty collected for year ending 31st of
Dec., 1903, \$7,672,871; duty collected for
year ending 31st Dec., 1902, \$6,468,844;
increase, \$1,204,027.

PATENT ELECTRIC WATCHMAN'S TELL-TALE CLOCKS



No. 2530

**BEST ENGLISH MAKE.
BEST QUALITY.**
in Oak or Mahogany
Case.

The Apparatus has been
supplied to the following
amongst others:—

- The Gordon Hotels, Ltd.
- Great Northern Railway
Hotel, King's Cross,
London.
- North Eastern Railway
Hotel, York.
- Messrs. Drummond's Bank
Charing Cross, London.
- Prudential Assurance Co's
Offices, Holborn Bars,
London.
- Junior Army and Navy
Stores, Waterloo Place,
London
- Messrs. De la Rue & Co
Main Works, Bunhill
Row, London.
- Messrs. De la Rue & Co.,
Star and Crown Works,
Bunhill Row London.
- Messrs. De la Rue & Co
Saint Works, Luke
Street, London.
- Messrs. J. & J. Baldwin,
Halifax.
- Civil Service Co-operative
Society, Haymarket,
London.

We shall be pleased to
furnish Testimonials on
application.

Julius Sax & Co.,
Limited,
Eagle Electrical Works,
Rupert St.,
LONDON, W., Eng

FOR QUALITY AND PURITY BUY

"Extra Granulated"

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

Redpath

MANUFACTURED BY

THE CANADA SUGAR REFINING CO., Limited, - MONTREAL.

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

HUTCHINS & MAY,

LIMITED.

BRISTOL, Eng.
And STAPLE HILL.

REGISTERED OFFICES:

23 Portland Square, - BRISTOL, Eng.

—The First National Bank at Storm Lake, Iowa, has been closed by the Comptroller of the U.S. Currency, on evidence of insolvency.

—F. A. Carpenter & Co., hardware dealers, Hamilton, have assigned. Recently an offer of 50 cents in the dollar was made to the creditors.

Mr. E. R. C. Clarkson, Toronto, has been appointed liquidator of the Palmerston, Ont., Pork-Packing Company, which is being wound up by the courts.

—A total net decrease is shown in the gold production of the United States for 1903 of \$5,575,000, and a net increase of \$1,100,000 in the production of silver.

—An assignment has been made by the Regal Packing Company of Port Perry, Ont. The company were in business as apple evaporators, and the creditors will be mostly in the neighborhood.

—Mr. D. H. Ross of Melbourne, Canadian commercial agent for Western Australia, asks that Canadian manufacturers who do an export trade forward to him catalogues giving the price of their goods and other details.

—It is reported in London that the White Star Line has ordered a steamer 755 feet in length, or thirty feet longer than the Baltic, the largest ship in the world. The construction of the vessel, it is added, will begin immediately at Belfast, Ireland.

—Our correspondent at Teeswater, Ont., writes:—John C. Haldenby having purchased the premises occupied by Thomas Friendship, grocer, the latter has moved to the premises lately occupied by Houson & Co. Haldenby proposes to carry on a boot and shoe business. Winter with us for the past six weeks has been very severe; an unprecedented quantity of snow for the season.

—Lord Strathcona has advised Hon. Sydney Fisher that the British Admiralty are about to call for tenders for the year's supply of preserved meats for the navy. Forms of tender will shortly be sent to Canada. He advises those Canadian firms that are not on the list of tenderers to have their names placed there.

—The assignment of A. Lesser, general storekeeper, of Webbwood, Ont., with branch houses at Nairn and Espanola, to Kent and Turcotte, Montreal, is announced. About three weeks ago Lesser's main store at Webbwood was destroyed by fire. Lesser's liabilities are estimated at \$16,000 to \$20,000, and as most of the assets, in the shape of stock, were wiped out by the fire, there will be little for the creditors. Montreal and Toronto houses are interested.

—Nearly two hundred nautical plates, printed from drawings by Captain Salmon, Chairman of the Board of Examiners of Masters and Mates, have been prepared by direction of the Minister of Marine for distribution to schools in Canada that teach navigation. The plates illustrate the kind of ships in use, from the earliest period down to the present day. The galleys of Froissart's time are depicted, as well as the modern steamship, also the various devices of seamanship, from splicing a rope to repairing the damage done by a collision.

—The Department of Trade and Commerce is in receipt of a communication from a large importing firm in Wellington, New Zealand, in which they state that the new Tariff Bill which has just been passed by the New Zealand Legislature, giving a preference to British and colonial goods, will to a very large extent affect their importations heretofore received from the United States, much of which business will be transferred to England and Canada. The firm is now anxious to hear from Canadian manufacturers, especially of office specialties and printing papers.

—Each year an order in Council is passed granting to the New England Fish Co. the right to land at Vancouver, B.C.,

The Clothing Co., Limited,

47, 49, 51 and 53 Moor Lane,

LONDON, E.C., Eng.

Factories:

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

**Well = made, Reliable
and Durable Clothing,**

For our Colonies.

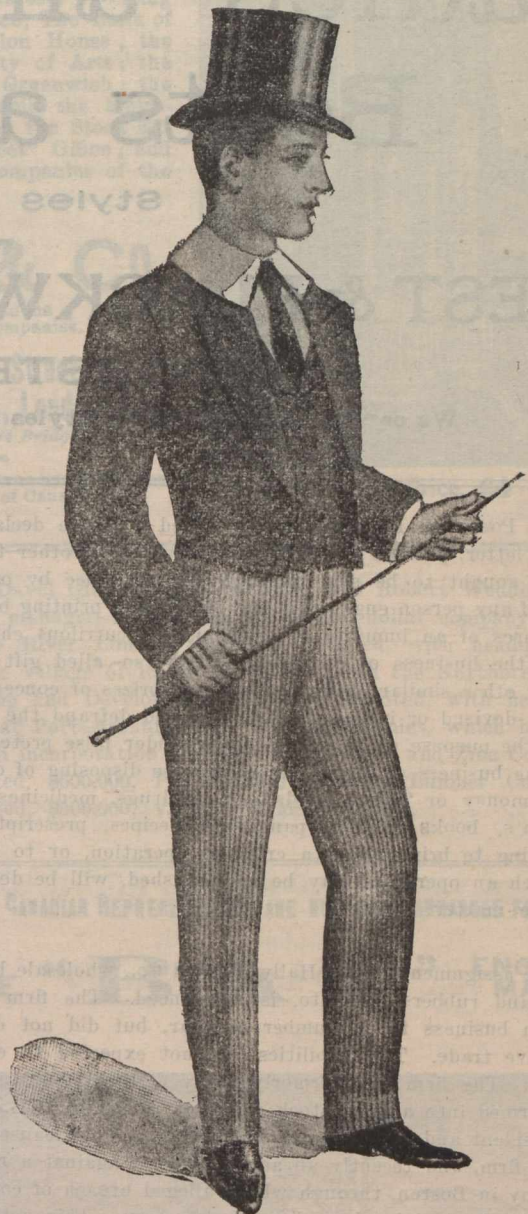
In order to cope with our greatly increased trade we have had to again extend our Premises and bought the Lease of Brunswick Buildings, City Rd.

Canadian Buyers,

Ought to know the Marvellous
value we can give them.

We employ no Travellers.

Our Goods once seen sell themselves



ETON.

and ship in bond to the Eastern States halibut caught by them on the Pacific coast. The concession is allowed because the company get out their ships and purchase their supplies in Vancouver. The twelve months for which the concession was granted expired on the 1st instant, and it was thought that a renewal would not be granted. At the next Cabinet meeting, however, an order in Council will be passed extending the privilege for the next twelve months.

—Paris advices state that the successful trial of the Renard automobile railless train was the sensation of the week. The train crossed the Seine on the new Alexandre III. bridge, made evolutions in the presence of an immense crowd in Place de la Concorde, and proceeded next to the Elysee, where Col. Renard was complimented by the President. The train made five turns inside the small courtyard, around President Loubet, and a small group of interested spectators, and returned without the slightest misadventure to the sheds. It carried sixty passengers in five waggons and several tons of ballast.

—At the instance of the creditors, Edward Basken, general storekeeper of Sault Ste. Marie, Ont., has been arrested on

the charge of fraud. Basken recently assigned to Osler Wade of Toronto, and at a meeting of the inspectors it was decided to make an investigation into his methods of doing business. It was stated that last September Basken issued a statement showing a surplus of \$6,000, whereas when the failure occurred the liabilities were found to be about \$30,000 with assets of only \$7,000. Mr. A. C. McMaster of Toronto, representing about forty of the creditors, was sent to Sudbury, North Bay and the Soo, Basken having had stores at the three points, to investigate, and the arrest followed.

—Dr. Haanel, the head of the commission that will shortly start for Europe to investigate the smelting of iron ores and the making of steel by electricity, has also been instructed to examine and report upon the different peat plants which are in operation in the old world. The making of compressed peat for use as fuel has been achieved to some extent in this country, but does not seem to have achieved the same success that it has on the other side of the Atlantic, notwithstanding the fact that we have large deposits in Ontario and Quebec. Mr. Erik Nystrom, assistant to Dr. Haanel, will accompany the commission as draftsman. They will leave between the 11th and 15th instant.

West & Blackwell,

(ESTABLISHED 1870.)

Wholesale Manufacturers of all kinds of
**Ladies' and Children's
 Boots and Shoes.**

Styles and Shapes always Up-to-date.

WEST & BLACKWELL, Humberstone Road,
LEICESTER, ENGLAND.

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

—The Postoffice Department has issued a notice declaring that no letter, packet, parcel, newspaper, book or other thing sent or sought to be sent through the postoffice by or on behalf of any person engaged in the business of printing books or pictures of an immoral or seditious or scurrilous character, or the business of an illegal lottery, so-called gift concern, or other similar enterprise offering prizes or concerning schemes devised or intended to deceive and defraud the public for the purpose of obtaining money under false pretences, or in the business of selling or in anywise disposing of counterfeit money or "green goods," or of drugs, medicines, instruments, books, papers, pamphlets, recipes, prescriptions, purporting to bring about a criminal operation, or to show how such an operation may be accomplished, will be deemed mailable matter.

—The assignment of the Hally & Boyd Co., wholesale boots, shoes and rubbers, Toronto, is announced. The firm have been in business for a number of year, but did not do an extensive trade. The liabilities are not expected to exceed \$15,000. The firm was formerly Hally & Boyd, but in 1891 was formed into a joint stock company, with Mr. C.E. Boyd as president and manager. A fire two years ago caused loss to the firm, and recently an action entered against a rubber company in Boston, through whose alleged breach of contract Hally & Boyd claimed to have lost money. This action is

still pending. Latterly Mr. Hally has been out of the business. The books of the company, it is stated, have not been posted for two months.

—It is learned from Halifax that leading financiers in Boston and New York, with H. M. Whitney at their head, are contemplating the formation of a big company for the development of coal and iron areas in Cape Breton and the establishment in connection therewith of a big steel plant. Mr. Whitney owns extensive deposits of iron ore and dolomite in different parts of the county, also in Labrador and Newfoundland. The proposed scheme, it is said, includes the purchase by this new company of the coal areas of the Cape Breton Coal, Iron and Railway Company, which began the development of these properties at Cochrane Lake a few months ago. This company, besides owning 44 square miles of coal deposits in one block, owns iron ore and coal in different parts of the province.

—The Customs collections on imports at the port of Montreal for the calendar year, which closed Dec. 31, amounted to \$12,545,826, as compared with \$10,984,377 in the preceding 12 months, or an increase of \$1,561,449. All the months of 1903 show higher figures than those of 1902, the largest difference being in June, which exceeded the corresponding period of a year before by \$220,539. The collections for the month just ended reached \$989,844.65, as against \$906,921.48, or an increase of \$82,923.17. The inland revenue collections for the six months since the ending of the fiscal year on June 30 amounted to \$2,233,055, as compared with \$2,078,298 for the corresponding half-year of 1892, an increase of \$154,756. The collections for the month of December last were \$438,612, as against \$374,886 in the like period of the previous year, being an increase of \$63,735.

GOOD STOCK

"Wall" Fountain Pen.

Entirely New Principle. Patented Throughout the World. Simple in Construction. Effective in Action. Low in Price. Commands Ready Sale. Satisfies all Purchasers. Every Pen Guaranteed.

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

For Particulars, Samples and Terms, apply to

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

Special prices to Canadians under the New Tariff, 33½ p.c., in favour of England.

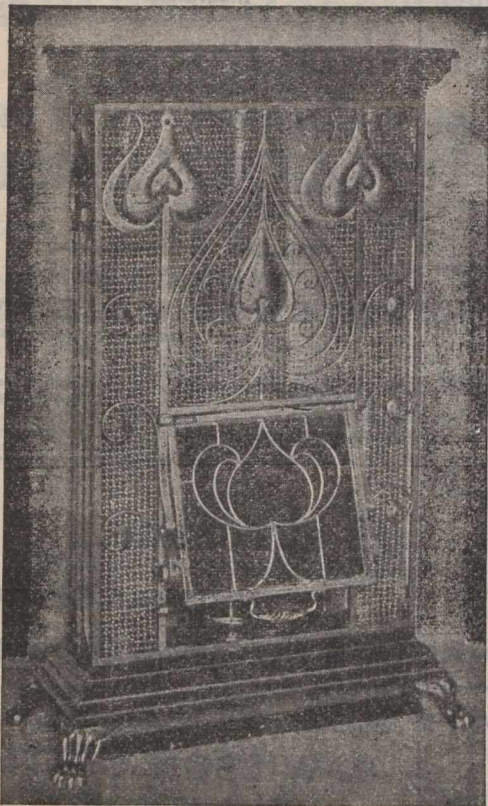
DISTINCTIVE QUALITIES

—OF—

**North Star, Crescent
 and Pearl Battling.**
 Purity Brightness, Loftiness.

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

Telegrams: "WARMNESS, London."



C 8. Inclusive Price, £12 12 0.

LUX-CALOR'

Ritchie's Patent Condensing Gas Stove.

No Flue Required.

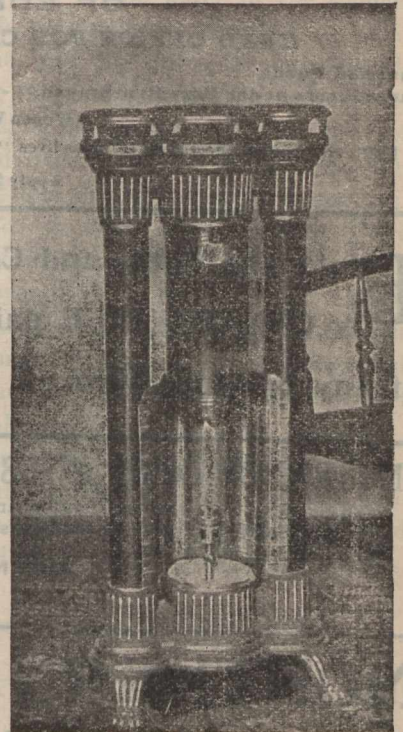
Supplied to His Majesty the King at Buckingham Palace; The Bank of England; the Mansion House; the Guildhall; the Society of Arts; the Royal Observatory, Greenwich; the London County Council; the Metropolitan Fire Brigade; the Stock Exchange; "The Lancet" Office; and the principal Gas Companies of the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

RITCHIE & Co.,

Contractors to the
London Gas Companies.

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

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



D 8. Inclusive Price, £4 5

—The Treasury Department, says a London cable, have issued an account of revenue in the United Kingdom for the first nine months of the fiscal year of 1903-4. Of an estimated total of \$721,350,000, the return shows \$455,287,490 paid into Exchequer. As compared with last year the following showing is made:—

Customs decrease.....	\$ 2,175,000
Excise decrease.....	4,050,000
Estate, etc., duties, decrease..	3,500,000
Property and income tax decrease..	8,250,000
Post-office increase.....	1,600,000
Total net decrease.....	18,497,040

In making this comparison, however, it should be remembered estimates for the current year are nearly \$40,000,000 below the estimated receipts of the fiscal year 1902-3, and consequently the various heads must be expected to show decreases.

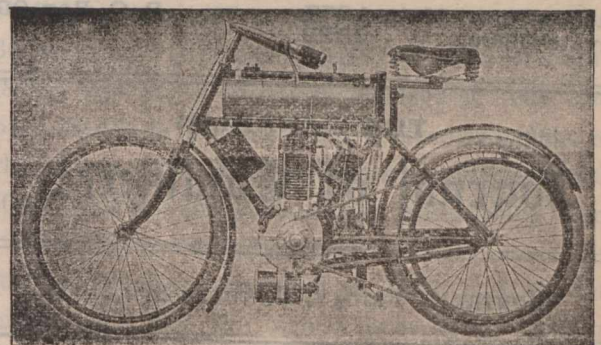
—A report to the Trade and Commerce Department from Mr. J. S. Larke, Australia, states that two Canadian firms doing business in Sydney have recently been fined for technical violation of the customs act. In each case it was admitted by the prosecutor that there was no intent to defraud, and only the minimum fine was inflicted, but the costs are heavy and the loss in each case will amount to several hundred dollars. In one case the error was made by a local customs agent; in the other it was due to the failure of the Canadian shipper to follow instructions sent him in making out the invoice. No duty is levied on the cost of cases or inland transportation, but these items must be distinctly set out in the original invoice. Any alteration of an invoice would be regarded as prima facie an attempt at fraud. The invoice simply billed the article at the agreed price, landed at Sydney, and the branch there deducted the items on which duty should not be paid, and for this was fined for presenting an improper invoice. The invoice should have originally made these deductions or have set down first the actual price of the goods and then added cost of casing so as to separate the items.

—A company to operate power privileges on the Trent Valley Canal has been incorporated under the name of the Trent Power Company, Limited, with a capital of five hundred thousand dollars. The incorporators are the Hon. S. H. Blake, K.C., E. W. McNeill and Robert Gowans, of Toronto,

and David Gilmour, manufacturer, and Robert Weddell, company manager, of Trenton.—A million dollar company is the Rainy River Lumber Company, Limited, with headquarters in the Village of Rainy River, Ont., and the Northern Light, Mining and Development Company, Limited, with headquarters at Port Arthur, Ont. Other companies, which have received incorporation are the Ontario Lead and Zinc Company, Limited, \$600,000, Port Arthur; Carney Lumber Company, Limited, \$500,000, Village of Massey, Ont.

CANADIAN REPRESENTATION ARE NOW BEING ARRANGED FOR

THE "BAT" ENGLISH MADE



Motor Bicycle.

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

2 1/2 H.P.
\$225

Verticle Engine.
Patent "Grip" Pulley.
SPECIAL ITEMS:

2 1/2 H.P.
\$245

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

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

THE STANDARD ASSURANCE CO. ESTABLISHED 1825.
OF EDINBURGH.
HEAD OFFICE FOR CANADA, - MONTREAL.

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

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

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.
171 St. James Street, MONTREAL.

NORTHERN ASSURANCE CO'Y.
INCOME AND FUND 1902

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

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



FIRE. LIFE. MARINE.

G. ROSS ROBERTSON & SONS,
General Insurance Agents and Brokers
ESTABLISHED 1865.
BELL TELEPHONE BUILDING,
MONTREAL.

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

THE CANADIAN
Journal of Commerce.

MONTREAL, FRIDAY, JANUARY 8TH, 1904.

OUR COTTON INDUSTRIES.

A notion has obtained among some business men that those interested as shareholders in our cotton manufactories have much to be thankful for. This opinion is one for which they should be puzzled to give a reason if requested to do so. Let us take the great Valleyfield manufactories as a standpoint. This mill turns out on an average about 2,300 pieces per day, or say, 125,000 yards, which is about one-fourth of the total domestic consumption of the Dominion, which amounts to about half a million yards daily. It may be remarked that the

THE MANCHESTER FIRE ASSURANCE COMPANY.
Established 1824. CAPITAL, - - \$10,000,000
Head Office, MANCHESTER, ENG. | Canadian Branch Head Office, - TORONTO. JAS. BOOMER, Manager.
T. D. RICHARDSON, Assistant-Manager.
EVANS & JOHNSON, Resident Agents, MONTREAL.
1723 Notre Dame St.

Simplicity Liberality Security

Are the three distinctive characteristics of the . . .

New Policy Contract

...OF THE....

IMPERIAL LIFE ASSURANCE COMPANY

WRITE FOR PARTICULARS.

112 St. James Street, - - MONTREAL.

above estimate does not include bags—simply piece-goods. Assuming that there are 300 running days in the year, we have 150 millions of yards as the total product for Canada. The value of this output may be estimated at say six cents per yard, or \$9,000,000. Let us now assume that there are on an average five persons to each family in our population of about six millions, and we find that the turn out of piece goods is about 25 yards for each person or 125 yards per family. If we add an average duty of 35 per cent, it can be seen

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.

PATERSON & SON,
Agents for the Dominion

City Agents:
E. A. Whitehead & Co. English Dept.
A. Simard. French Dept.
S. Mondou. " "
E. Lamontagne, " "

Caledonian... INSURANCE CO.
The Oldest Scottish Fire Office.
Canadian Head Office, MONTREAL.

R. WILSON-SMITH
FINANCIAL AGENT.
Government, Municipal and Railway securities bought and sold. First class securities suitable for Trust Funds always on hand. Trust Estates managed.
STANDARD LIFE CHAMBERS,
160 ST. JAMES STREET, MONTREAL.

Mutual Reserve Life INSURANCE COMPANY.

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

Certificate of the Valuation of Policies

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

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

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

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

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

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

that the cost to each unit of our population would not exceed \$2.25, not a very heavy expenditure; certainly not the oppressive burden upon "the poor consumer" of which we have heard in some quarters from time to time.

That the shareholders and promoters of our cotton industries have no pleasant retrospects is shown by the sacrifices made all over the country when Mr. David Morrice and the late Mr. Andrew F. Gault had bent their energies to the accomplishment of the only possible salvation for the cotton industries of the country, the amalgamation of the best and the closing up of others, by which the mad competition for orders at 16 cents a lb. of manufactured goods, and occasionally a cut below, should be put an end to for good. How difficult a task the staunch old merchant, still to the fore among us, found before him and his for-a-time coadjutor, is shown by the great sacrifices mills were obliged to make in order to avert inevitable ruin.

The Coaticook Mills, which cost \$180,000, were sold for \$80,000; the Magog Print Mills, which cost between \$600,000 and \$700,000, sold for \$390,000, and a majority of the others, including the Kingston, Brantford, etc., at about 50 cents in the dollar. The Dundas Mills, which cost in all about \$700,000, brought about \$125,000. The arrangement made between the Marysville and the Combine provided for the sale of that mill's output at the same price as charged for those of the latter.

The order of things resulting warranted manufacturers to advance the price of piece goods from 16 cents to 22 cents per lb. This advance, apparently very sudden, enabled a few able business men among the shareholders and directors to manipulate shares in a way that sent them dangerously high, as was shown later on when "profit-taking" began to appear. We adverted last week to the fluctuations of those days. Dominion was quoted at its highest in 1891 and 1892, at 140, and reached 146 in 1893. It is "a far cry" to those days

from the present values in the vicinity of 33; but then some regard must be had to the water in the sponge. When we consider the heavy losses sustained in order to enter the Combine, and the losses through the almost chronic passing of dividends by the majority of the cotton companies, it is rather amusing to hear of the immense profits derived from this industry in Canada, and it is scarcely less absurd to hear of opportunities being lost by one or two of the low level mills. There are to be reckoned with, of course, persons, who have invested interests beyond those represented by mere shares, as may be fresh in the memory of those anxious for judicious management in one or two of the largest manufactories, and they are not by any means the least tenacious in their holdings.

It is to be feared that there are too many enterprises—ventures—which would never have been floated into struggling for existence were it not for the undaunted courage of some aspiring manager and his subordinates.

NEW YORK STOCK EXCHANGE PRICES IN 1903.

There were transactions last year on the New York Stock Exchange in the shares of 285 companies. The total sales of the year were 160,228,096. More shares were bought and sold than were ever issued. Some stocks seem to have been dealt in wholesale, for instance, there were 11,069,130 shares of the Amalgamated Copper Company sold, the price varying from 75½ in March to 33½ in October, a decline in value in 7 months of 42 points out of 75, or a fall of 56 per cent. At the end of the year this stock was run up to 51½, which was still 24 points below the price in March, or 32 per cent. The sales of Pennsylvania Railroad shares were even more numerous, the amount being 11,573,929. This stock in January, 1903, stood at 157½, in November it went down to 110¾, and end of the year rallied to 119. A drop from 157½ to 110¾ means about 47 points, or 30 per cent. Of Union Pacific the sales were 10,152,844. This stock opened in January at 104½, and dropped to 65¼ in August, a fall of over 39 points, or nearly 40 per cent. Atchison stock comes next with 9,366,840 shares sold, the range of prices being from 89½ in January to 54 in August.

Canadian Pacific shares sold in New York to the extent of 2,231,825, the highest price being 138¼ in February and lowest 115½ in October, the difference being 23 points, or under 17 per cent., which, when compared with the variations in most other railway stocks, was a trifling change. While this stock was selling at from 120 to 130, there was an organized "bear" movement in New York, the operators of which sent out thousands of circulars, ostensibly from a New York banker, in which it was urged that Canadian Pacific shares ought not to sell for any higher than 90. The ruse proved a failure, as the lowest point touched was over 25 above what the bears had fixed as the price to which they meant to force the stock down.

Looking down the list of 285 classes of stock, we do not find one that sold higher than the price at the opening of the year. In many cases the reduction in price was 70 or more per cent. U. S. Realty, indeed, dropped from 28½ in January to 4 in December! U. S. Steel sank from 39½ in February to 10 in December. Although there were 6,788,240 shares of this company sold the price was on the toboggan slide most of the year. This is the company that induced its employees to subscribe for stock as an investment for their earnings. Common is now hovering about 12.

Taking the entire list of the stocks dealt in on the New York Stock Exchange last year we find the average reduction in price in course of the year was about 30 per cent. We estimate the difference in value between the highest and lowest prices obtained last year as amounting, in the aggregate, to probably \$250,000,000. A large amount, many scores of millions, were absolutely lost by innocent operators and investors, who were induced to place their money in stocks at prices when they were running upwards under "bull" influences, prices which soon afterwards began to decline, and are not likely to be again reached. Not a few regular professional operators were badly nipped last year, some of whom retired from the scene in disgrace and despair.

Were the history of stock business last year, with all its incidents, fully revealed, the record would be marked by not a few tragedies, by many insolvencies of traders, and by such reverses of fortune to misguided investors as were deplorably sad. In that financial maelstrom fortunes and human lives went down to destruction.

THE STRANGER WITHIN OUR GATES.

By the term "alien" is generally understood among us one of other origin or nationality than British. In a more limited sense the term is applied to immigrants from eastern and south-eastern Europe, people of a civilization little if any akin to our own. "The Undesirable Alien" is the caption of an article in a recent number of the London Spectator, a journal of high-class proclivities and not second to any of the leading journals of the great metropolis as respect influence and literary ability.

The question of alien immigration has been agitating the powers that be in England for some time, and as the subject is likely to engage the attention of the British Cabinet shortly, the Home Secretary has been ventilating the subject in a recent address in which he anticipated what is likely to be done on the question by the ministers during the coming Session. An Alien Immigration Bill is likely to be introduced, the chief object of which is that criminal aliens ought to be "got out of the country." "Upon this part of the problem," says our contemporary, there is very general agreement. "When you have caught your criminal alien—caught him red-handed, that is to say, in the very act of committing a crime—no one will desire to keep him in the country when his term of imprisonment is over. But then those who are agitating for the suppression of alien immigra-

tion would hardly thank you for a measure of deportation thus limited. They demand that the criminal alien shall not only be sent out of the country, but be kept out. Yet, except in the case of well-known offenders, how is the criminal alien to be detected until he has brought himself under the eye of the law? It would be necessary, again, to draw some distinction between offences. Difference of race, of habit, even of language, often gives an air of violence to gestures which are really innocent; and police regulations in such matters as street traffic, though it is necessary to enforce, them, may easily be disobeyed by a foreigner out of pure ignorance. Repeated convictions stand on a different footing, and where the first punishment has not operated as a deterrent, no one would wish to retain the offender in this country. But we should be sorry to see any stricter standard applied to aliens than is applied to our own countrymen. Till he is convicted even an alien has the right to be accounted innocent."

"He may, however, be destitute; and then the further question arises,—Ought a destitute alien to be maintained at our cost? Here, again, it is largely a matter of words. If an alien lands on these shores in the condition in which many of our countrymen habitually live, we have no objection to his immediate deportation. But we greatly doubt whether such cases as this are at all common. The destitute alien is seldom a tramp, or a loafer, or a beggar. He may land, indeed, without a farthing in his pocket, but he is commended to some fellow-countryman, and from him he gets the small help that is needed to keep him alive until he has found some ill-paid employment,—ill-paid, that is, at present, but not necessarily ill-paid a few months later. An alien of this type may be an objectionable person on other grounds, but he is not for that reason a destitute alien. He comes into another class altogether, and one about which Mr. Akers-Douglas speaks with much greater hesitation. The reason of this is to be sought in the description which he himself gives of them. They are 'hard-working men and, so far as social order is concerned, desirable citizens'; and against them he has nothing to say except that 'their entrance may tend to take work out of the hands of Englishmen.' This is the class that constitutes the real difficulty of the question, and the Home Secretary will be deceived if he thinks that he can leave this unlegislated for, and yet do all that is required of him. The real pinch of the alien question is the demand of workmen for protection against foreign rivals. The worst form of 'dumping,' in the opinion of many a working man, is the 'dumping' of human beings. There is a certain amount of work to be had, and if the foreigner gets it the native does not. That is true; but it is a truth which is qualified by two very important considerations. The first is that the alien does not only take work which but for him would be given to the Englishman; he also creates work—in the first instance, it may be, for the benefit of his fellow-aliens, but in the long run for that of the people among whom he lives. The cheap-clothing trade is said, and we believe with truth, to have been brought in by foreign workmen. Now it is one of the chief industries. We can imagine an English workman interposing at this point with the concession that aliens may have had their use in the past, but now that the trades

they have introduced are established in this country their purpose is fulfilled, and the sooner they are off the better. But what about the future? If the superior flexibility or adaptiveness of the foreigner has had this result in the past, why should it not have it again? New trades and combinations of trades make their appearance from time to time in different parts, and if we keep out the alien we may easily keep out the trade. In this way the English worker would in the end suffer by the legislation designed for his benefit. With men as with goods, it is dangerous to interfere with the free play of natural forces."

"It is to be noted, too, that the very same circumstances are often used to support two quite different contentions. We are told of English firms and English workmen who have opened factories in other countries, and we are bidden to lament the loss which England sustains by this transfer of her labourers to a foreign land. But when the counter-process is found to be in operation, and a foreign country has to see its labourers transferred to England, it is still England that is supposed to be the loser. It ought not to be beyond the power of the economic intellect to settle on which of the two countries the loss really falls. It is on the country that exports labour, or on the country that imports it? It makes all the difference to alien immigration how we answer this question. Let us assume, however, that it has been answered, and that we have ascertained that it is the country into which foreign labour comes that is the sufferer by the transaction, and the country which sends it forth that profits by it. Even then the case is not so clear as it may at first appear. Is it to the interest of England to initiate legislation against the alien? We should say decidedly not. English or Scottish or Irish workmen are employed all over the world. There is work everywhere for which they are specially suited, and when that work is undertaken by the contractor he looks out for the workmen, who he knows by experience, will answer his purpose best. There is no reason to suppose that the foreign working man regards this inroad with indulgence. Consequently if Englishmen set an example of inhospitality, and drive the foreigner home again on the slightest pretext or on no pretext at all, we may be quite sure that there will grow up in the country to which they have to return a similar desire to protect the native labourer against the Englishman who takes good work out of his hands. Will that be a process by which Englishmen will be the gainers? That the Cabinet is considering the question 'with every desire to find a speedy remedy' we can well believe. They have given so many flattering answers to deputations and questions in Parliament that they can hardly do less."

Montreal is not altogether free from the nucleus of such a condition of things as seems to embarrass our kin beyond the sea. Our population is a very miscellaneous one, attracted to us largely by our fellow citizens of French descent, whose mother tongue is largely spoken or understood by people from other countries on a much lower plane of civilization—people to whom the freedom of our Canadian nationality and laws—and even climate—becomes almost intoxicating—for a while. We have some 15,000 Jews, largely from an autocratic country which "knows not Joseph." These people, while prone to legal squabbles where they are equal in "the eye of the Law" to the best in the land, are very rarely in

the police courts or before the Recorder. The same may be said of our Chinese and Japanese population, which is on the increase at a rapid rate, and arousing feelings among the labouring classes and small dealers that may eventually call for some attention in higher places.

Much dissatisfaction has been aroused from time to time by the deportation of artisans from among our thrifty French-Canadian fellow-citizens to man the cotton mills and other manufactories in the United States. Indeed, our large textile factories are looked upon by our own people as training schools for the mills in Lowell, Columbia and other centres where skilled labour is ever in demand for other and more rational and permanent objects than those which influence the local worker in the mills.

KNOWLEDGE OF STOCK ON HAND.

How many retail merchants possess an accurate knowledge of stock on hand at the beginning of the year would not be difficult of solution, providing the systems employed for the retaining of such were known. In a visit to a little remote village in Ontario a few years ago the writer was being shown over the general store stock of an old acquaintance, and was not a little surprised to find his friend, the owner, in full possession of all the facts regarding each article in stock, which, by its nature, might have a tendency to linger. The only goods excepted were sugar, flour, oil and a few other such articles as were subject to immediate weight or measurement, and required to be replenished every week. Not only were all goods marked with a private cost sign, telling the owner the exact amount paid, less discount if any, but there were likewise figures telling the month and year of purchase. That this merchant is prosperous need scarcely be stated, for it can readily be judged that the same degree of accuracy which causes him to keep strict account of stock guards him as safely in general business dealings.

New resolves at the first of the year are as common as icicles, and generally as lasting. They are good in their way, but the trouble comes in their number. There is one, however, which every retail dealer, in city or country, should make, which is to keep an accurate account of all stock purchased since the year began, the month and year of its arrival, and the net cost. This is a very simple matter when invoicing the goods and marking the selling price, for a single figure will represent a month, excepting the last two, and the year may be as readily designated.

Returning from a trip to an interior town a few weeks ago the assignee of an insolvent general dealer said: "That case up there is the worst mix I ever came across. Why, the man doesn't even know the cost of an article in his store except either by guess, memory, or reference to his invoice sheets, and even these were scattered around on nails and in drawers wherever the

owner got through with them. I'll guarantee that man has goods in his store that were made before he was born. Yet, if I hadn't been in business many years I couldn't have told the difference except in a few articles. How such a storekeeper can get goods on credit you might wonder at, but 'tis more or less the way all over. When I was in business I didn't keep the account of my stock that I should, but 'twas only after I quit business and began getting inside views of other people's stocks that I saw my own former failings."

Thousands of retailers have no system for marking goods. When they take inventory they have absolutely no idea of what shape their stock is in nor can they get an accurate idea of what it is worth. The great stores in the large centres pay much attention to this part of their system. A representative establishment in Philadelphia, for instance, has a plan whereby the exact time that a piece of goods was purchased can be told at a glance, and the invoice found immediately. The one of its characters for illustration. The top half of the tag will read like this: G-1722. The lower half will read 10-1.50. That means the goods were bought in the seventh year of the concern's career, the number of the invoice is 1722, the purchase was made in the tenth month, October, and the selling price is \$1.50. The cost can be marked on the same tag in characters if desired. Purchases made the next year will be marked "H," that being the eighth letter of the alphabet. This enables the concern to classify its goods at every inventory and tell exactly how many old goods it has on hand and how old they are. By this system and the careful recording of invoices it is easy for a merchant to tell what he paid for any one piece of goods in his stock. Such information not one merchant in 400 in the smaller places possesses. He is to a certain extent guessing on the value and the average age of his stock.

In another large departmental store the price tag is divided into three sections. The upper will read something like this: "K-D-2776;" the second section contains the cost mark; the third, the selling price in plain figures. "K" stands for the half year in which the goods were bought dating from the time the firm began business. "A" being the first half year, "B" the second half year, and so on. Accordingly this piece of goods was purchased in the first half of the sixth year. "D" here stands for the number of the ledger in which the invoice is entered and the number of the invoice follows.

At a leading store in New York each piece of goods is given a number of its own. Every piece must be accounted for in the records either on the sales lists or in the inventory. This is a very good check on every department. Many of the large stores do not allow those in charge of departments to mark the goods or know what they cost. The marking is in charge of persons who do nothing else. There are some concerns which do not care for such records. They charge goods to the department when they go into stock. They credit the department with the sales. The goods are marked with the selling price only. All that the management asks is that the department show a good profit. Such concerns, however, are in a position to tell what every department is doing every week or every day.

Knowledge of how long any article has been in stock is valuable beyond the estimate it affords as to its in-

trinsic worth. It tells just how much of an investment has lain idle, and how long. To expect that all goods must be turned into money within a stated time would not be natural, for the most careful and judicious buyer will calculate wrong at times. But there are certain goods, particularly in a general stock, which, under circumstances such as location, etc., it really does not pay to carry. Their purchase, therefore, means the sinking of a certain amount of capital. If that capital does not return it is like depositing money where no interest is expected to accrue, but a premium exacted by the holder for keeping it safe. Where the owner cannot afford to have this money invested in non-paying enterprises the sooner it is gotten out and invested in something that will return a profit the better. Here is where accurate knowledge of stock purchases counts to advantage. As the owner glances at a web of goods he can tell at once how much money was invested there and how long that money has remained practically idle.

Possession of such facts improves the business education and training of the storekeeper, it urges him on to more careful judgments because his past decisions are there before him as reminders and guides.

APPLE EXPORTS.

If there be one gift of the Divine bounty to us in which more than another man's wastefulness is exemplified, it is to be found in the principal fruit products of the country. Of these it is not too much to say that apples, green or ripe, take the lead.

Of the 973,805 barrels of apples exported to Great Britain during the season covered by the fiscal year, 1902-3, it is, we are informed, scarcely an exaggeration to say that one barrel in every five is wasted—rendered useless for any purpose than the manure-heap, and this owing chiefly to carelessness in packing. Were the owner of the fruit asked to make a present of such a proportion to some worthy cause, he doubtless would consider it excessive. These apples for which no return is made—for in the long run it is the grower who suffers—cost for care while on the tree, for picking, packing and barrelling, haulage, shipping, freight, wharfage, insurance and commission charges, but it would seem as though the only concern in the mind of the packer is to get them out of his sight on the best terms possible. He does not consider the injury being inflicted upon the country's reputation for fruit growing, or the loss sustained all round—chiefly by himself, through such indifference.

Endeavours have been made in isolated cases throughout the country to sort and pack apple barrels with care, when intended for export, and the favour with which these have been met in the British markets, notwithstanding the bad company in which they have travelled, has amply paid for the trouble. But it requires a tried reputation to make them pay, as it does in the case of butter exports, of which certain makes will always fetch high prices, and they are often affected by the re-

putation of apple exports in general. The facility with which barrels may be handled (rolled) and packed tightly, has secured for them long preference over other methods of packing. The rectangular box in being turned over is apt to bruise the fruit, which does not possess the elastic rind of the orange, which, except from certain West India ports, always arrive in boxes of about 2½ cubic feet each, or half that capacity; but the difficulty has been overcome in some notable instances where sufficient labour is procurable, by packing the sorted and clean apples in boxes fitted with cells made of rough brown cardboard, such as has long been employed for the packing of eggs, and the returns from these carefully packed good quality apples have rarely failed to pay the owner handsomely for the extra labour thus bestowed upon them. One need only to refer to the experience in this respect, extending over some years, of Mr. R. W. Shepherd, of Montreal, managing director of the Ottawa River Navigation Company, whose summer residence on the banks of the Ottawa at Como is in the vicinity of his extensive apple orchards of well chosen varieties, where are gathered the apples which have secured for themselves so high a reputation in England. The Ontario agriculturist who has not tried it can scarcely believe that such care can be repaid; but Mr. Shepherd and a few others who do not keep a dollar bill so close to their eyes that they cannot see a ten dollar bill twenty feet away, can amply testify to the fact. The growing cost of barrels is having one good result—in directing the minds of raisers and packers to the use of rectangular cases for apples also. There is economy in their use too, before and after, as compared with the loosely constructed barrel, which costs more and rarely withstands much handling after being emptied of its contents.

The writer has been spoken to on this subject frequently in England. The losses sustained through ill-packed apple-barrels in London, Liverpool, Bristol, Glasgow, Dublin and other ports in Great Britain are the subject of frequent comment, but it would seem an almost hopeless task to effect general reform in the matter when so many of our western-farmers remain indifferent to the class of fruit-trees that encumber their grounds, to judicious grafting and suitable preparation of orchard soil. It may be that the good examples set for some time past by men who put brains into their work may at length lead to the much needed improvement so long desired by every intelligent well-wisher of our common country. Canada, nevertheless, can justly claim to produce the best apples in the world. But we must pack them better for export. And there is no cleaner skinned fruit to be found anywhere, as may be inferred from the demand for them as table apples. The bloom on the cheek of the bride in Sir John Suckling's poem of the "Wedding," which he likened to that of another fruit—

"The side that's next the sun"

would have been compared to a Canadian apple had it been cultivated at the time.

The following official table shows the quantity and value of "Apples, green or ripe," exported to the several countries named for the year ended 30th June last:

Countries.	Quantity.	Value.
	Brls.	
United Kingdom..	973,805	\$2,696,927
Australia..	57	250
British Africa..	426	1,076
British Guiana..	40	101
British West Indies..	677	2,029
Fiji Islands..	6	41
Newfoundland..	7,236	16,485
Belgium..	25	81
China..	20	33
Cuba..	216	274
France..	254	1,390
Germany..	10 819	25,085
Hawaii..	24	160
Holland..	569	2,649
St. Pierre-Miquelon..	290	635
United States..	6,064	11,508
Total..	1,000,528	\$2,758,724

The following shows the destination, quantity and value of dried apples exported during the same period:

	Lbs.	
United Kingdom..	539,865	\$29,143
British Africa..	8,010	478
B. W. Indies..	435	26
Newfoundland..	18,347	1,136
Austria..	57	2
Belgium..	47,030	1,425
France..	63,000	1,600
Germany..	4,289,314	230,204
Holland..	2,555,309	125,297
Mexico..	2 300	86
St. Pierre-M..	472	30
U. S..	271,221	12,975
Total..	7,795,360	\$402,402

According to some statistics recently compiled by Mr. Sampson Morgan—in which he shows that the imports of apples by the United Kingdom in 1902 amounted to about 2,370,000 barrels—Canada supplies not far from two-fifths of the whole. Thence also it will be gathered that the average, slightly over \$2.75 per barrel, placed upon the Canadian export, reaches upwards of \$4.00 per barrel by the returns in Great Britain. It will be seen that the great bulk of our exports of dried apples finds a market in Germany and Holland. We leave our readers to infer into what class of manufacture they may enter among these enterprising people.

SOME BANK CHANGES IN 1903—A CORRECTION.

In a recent issue an error crept into the statement of the amount of additional funds made available in 1903 for the commercial business in Canada of the Canadian Banks. More completely stated the changes made in this respect between end of 1902 and Nov. 30th, 1903, were as follow:

Reduction of loans outside Canada, less outside deposits repaid, decrease in call loans in Canada, and net increase in outside assets..	\$39,102,823
Increase in note issues..	2,927,945
“ of paid-up capital and reserve fund..	12 326,623
“ of Canadian deposits..	23,362,693
“ of specie and Dominion notes..	8,288,470
Total additional resources made available..	\$86,008,554

—Mr. Charles Raymond, founder of the Raymond Sewing Machine Works, Guelph, Ont., is dead.

WHAT CANADA BUYS—(69).

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

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

DUTIABLE GOODS.—(Continued.)

Countries.	ARTICLES IMPORTED.			ENTERED FOR HOME CONSUMPTION.				
	—Total Imports—		Quantity.	General Tariff.		Preferential Tariff.		
	Quantity.	Value.		Quantity.	Value.	Duty.	Quantity.	Value.	Duty.
Wines of all kinds, except sparkling wines, etc.—Containing over 28 p.c. and not over 29 p.c.—								
Great Britain.. . . .	323	710	627	1,012	516.78	.....	.....	.....
China.. . . .	3,188	684	3,188	684	1,289.08	.....	.....	.....
France.. . . .	205	202	305	235	174.20	.....	.....	.....
Germany.. . . .	.....	.....	130	54	60.40	.....	.....	.....
Italy.. . . .	214	161	479	318	258.26	.....	.....	.....
Japan.. . . .	1,346	582	1,373	616	651.02	.....	.....	.....
Portugal.. . . .	1	.....	180	224	128.40	.....	.....	.....
St. Pierre.. . . .	15	15	15	15	9.60	.....	.....	.....
Spain.. . . .	8,539	6,397	6,510	5,808	3,954.80	.....	.....	.....
United States.. . . .	401	201	448	254	228.52	.....	.....	.....
Total	14,233	8,952	13,255	9,220	7,271.06	.....	.....	.....
Do., containing over 29 p.c. and not over 30 p.c.—								
Great Britain.. . . .	341	486	848	1,069	634.46	.....	.....	.....
China.. . . .	8,778	2,026	8,801	2,044	2,869.65	.....	.....	.....
France.. . . .	334	526	337	430	253.69	.....	.....	.....
Italy.. . . .	600	384	.....	.....	.....	.....	.....	.....
Japan.. . . .	1,056	436	1,056	436	521.52	.....	.....	.....
Portugal.. . . .	840	1,143	772	914	559.84	.....	.....	.....
Spain.. . . .	6,205	5,435	9,198	8,798	6,042.66	.....	.....	.....
United States.. . . .	741	364	1,026	606	561.42	.....	.....	.....
Total	18,895	10,800	22,038	14,297	12,443.24	.....	.....	.....
Do., containing over 30 p.c. and not over 31 p.c.—								
Great Britain.. . . .	1,306	1,850	1,248	2,024	1,106.40	.....	.....	.....
Newfoundland.. . . .	54	279	54	279	105.30	.....	.....	.....
China.. . . .	19,213	4,474	19,096	4,448	8,972.80	.....	.....	.....
France.. . . .	355	313	523	422	337.80	.....	.....	.....
Germany.. . . .	.....	.....	27	20	16.80	.....	.....	.....
Italy.. . . .	204	235	107	95	71.30	.....	.....	.....
Japan.. . . .	667	296	667	296	355.60	.....	.....	.....
Madeira.. . . .	48	146	48	146	63.00	.....	.....	.....
Portugal.. . . .	225	305	687	940	556.80	.....	.....	.....
St. Pierre.. . . .	4	8	4	8	4.00	.....	.....	.....
Spain.. . . .	8,528	9,378	7,129	8,153	5,297.50	.....	.....	.....
United States	1,047	1,723	878	1,036	662.00	.....	.....	.....
Total	31,651	19,007	30,473	17,867	17,549.30	.....	.....	.....
Do., containing over 31 p.c. and not over 32 p.c.—								
Great Britain.. . . .	1,705	2,339	2,360	3,053	1,930.70	.....	.....	.....
Azores.. . . .	1	2	1	2	1.03	.....	.....	.....
China.. . . .	8,098	1,740	8,245	1,780	4,079.35	.....	.....	.....
France.. . . .	289	446	248	325	204.14	.....	.....	.....
Germany.. . . .	.....	.....	2	4	2.06	.....	.....	.....
Italy.. . . .	206	202	197	173	136.61	.....	.....	.....
Japan.. . . .	960	399	925	390	514.75	.....	.....	.....
Madeira.. . . .	1	1	1	1	0.73	.....	.....	.....
Portugal.. . . .	3,332	3,720	3,962	4,769	3,134.36	.....	.....	.....
Spain.. . . .	13,543	15,190	13,950	15,047	10,512.71	.....	.....	.....
United States.. . . .	1,762	1,832	1,787	1,663	1,267.31	.....	.....	.....
Total	29,897	26,081	31,678	27,207	21,783.75	.....	.....	.....

ONTARIO BY-LAWS VOTED ON.

Ottawa carried a \$50,000 by-law to establish a municipal electric light plant.—St. Mary's carried the Carnegie library by-law by 27 majority.

Goderich carried the C. P. R. bonus by a vote of 452 to 19. The National Cloak Co. bonus was also carried by a vote of 472 to 22. The school by-law was defeated by a vote of 249 to 162.

In Stayner a by-law for the purpose of borrowing \$10,000 for new cement sidewalks was carried by 102 majority.

A by-law granting a loan to the Kingsville Woollen Mills was carried at Kingsville by a majority of 197.

At Athens the referendum for the location of a site for the Town Hall resulted in favor of the Grier site by a majority of 31.

The ratepayers of Peterborough ratified the agreement made by the Town Council a couple of months ago, granting to the Peterborough Light and Power Company the lighting contract of the town, at \$50 per light per annum, and giving a 30-year franchise to the Peterborough Radial Railway Company, on the understanding that the old street railway would be resuscitated and operated. The by-law authorizing the former was quashed a few weeks ago by Justice Meredith, on the ground that it involved a bonus to the street railway proposition, which was made by parties having controlling interests in the Lighting Company. The ratepayers cast a majority of 522 in favor of the agreement, the total vote being 1,202. The motion to quash had been brought by the Otonabee Power Company, who made an offer to do the lighting at \$1,400 a year less, irrespective of any railway proposition. Interest has been keen in the voting. A poll was also taken on a by-law calling for the expenditure of \$10,000 for the purchase of a property on the outskirts of the town, containing valuable gravel beds, and affording advantageous sites for industrial concerns.

Three by-laws were voted upon at Owen Sound, and all were carried. One to authorize a license fee of \$250 for the sale of cigarettes carried by over 400 majority. The others were to authorize the raising of \$15,000 to improve the gas plant, and \$10,000 to improve the electric light plant, both of which are municipal property.

A poll was taken in Brockville on two by-laws, one favoring the amalgamation of the Boards of Light and Water Commissioners, and the other granting \$25,000 to the Light Department to be expended on capital account. The former was defeated by 289 to 259, and the latter carried by 251 to 163. Owing to severe weather a very small vote got out.

At Chatham three by-laws, one to issue debentures to consolidate the city's floating debt of \$50,000; one to make a loan of \$30,000 to Wybrow, of Birmingham, England, to erect pork-packing factory, and one to aid a radial railway by loan of \$50,000, were defeated.

The by-law to grant a bonus of \$20,000 to the Pere Marquette repair shops carried at St. Thomas by a majority of 1,096, only 78 ballots being cast against it. A majority of 600 was necessary to carry the by-law.

Three by-laws were defeated at Ingersoll. The electric light purchase by-law was snowed under, 469 to 35; gas plant purchase defeated by 392 to 36, and new Town Hall by-law defeated by 359 to 156.

Sandwich ratepayers defeated the by-law to build a sewer on Mill street. In the by-law to continue or abolish the Board of Water Commissioners the vote carried in favor of the discontinuance of the commissioners.

Perth electors carried the by-law for the purchase of the plant and equipment of the Perth Electric Light Company by the town by a majority of 133 votes. The free library plebiscite was defeated by 9 votes.

Voting on a by-law for the expenditure of \$36,000 for a new system of water works and sewerage, resulted in a majority of nineteen against at Wingham.

At Harriston the by-law to aid the rebuilding of the High School carried. The by-law to exempt the Dowling Leighton Company from taxation, was defeated.

At Belleville a by-law authorizing the Council to borrow \$50,000, with which to repair and run the gas works as a municipal concern, was carried by a vote of 353 to 337.

In Kingston the by-law to give effect to the election of aldermen by the entire city, instead of by wards, was snowed under.

Oshawa by a large majority voted in favor of pumping water from the lake, instead of being supplied from Raglan Springs.

Petrolia carried a street railway by-law by 400 majority, and also voted \$10,000 for the purchase of a gravel pit.

The bylaw to grant \$10,000 for water works extension was carried at Lindsay.

Welland defeated the by-law to grant exemption to the Frost Manufacturing Co.

Collingwood carried the good roads and elevator by-laws by a large majority.

At Woodstock the by-law to establish a Public Library was carried by a substantial majority.

Stratford carried by-laws ratifying the appointment of Park and Water Commissioners.

In Waterloo the \$10,000 water works by-law carried, as also did the plebiscite, re purchase of lighting plants.

In Strathroy the by-law to grant a \$5,000 bonus to the Cameron Dunn Handle Co. carried.

Dundas carried a by-law to issue debentures of \$14,000 for sidewalks.

At Holland Landing the by-law on the county road system was defeated.

THE WHEAT MARKET.

The manner in which war news at the latter end of last week acted on the wheat markets was due to the expectation that the outbreak of hostilities between Japan and Russia would put a stop to Russian wheat shipments. The weekly shipments of wheat by Russia are large, and of they should be cut off then supplies would be drawn from some other source. The total shipments of breadstuffs from the chief exporting countries from July to date given below show the importance of Russia as a wheat exporting country. The total world's shipments of breadstuffs from the chief exporting countries from July to date follows—

	This year.	Last year.
	Bushels.	Bushels.
United States.....	90,008,000	133,823,000
Russia.....	80,488,000	62,056,000
Roumania.....	39,450,000	36,459,000
Argentine.....	62,228,000	20,132,000
Total.....	272,174,000	252,470,000

War has not always had the effect of creating a large advance in the price of wheat. But a war in the far east, where so many other nations are interested, might put wheat prices much higher than at present. The "covering" or "short" lines of wheat in Chicago on Saturday was largely instrumental in causing the advance. Persons who had sold wheat they did not possess got scared on the receipt of the warlike aspect and bought to make good their contracts, fearing that prices might advance further on Monday. There may be a sufficiently large "short" interest still uncovered to advance the market further during the week in the event of more disquieting news.

MOUNT ROYAL CLUB PREMISES BURNED.

The total destruction by fire of the Mount Royal Club House, Montreal, on the morning of the 5th instant, marks a sad ending to a chequered history. The secretary-treasurer of the club is dead as a result, also one fireman. The building, originally the residence of the late Sir John Abbott, suffered by fire in August, 1902, and January, 1903. The total loss is estimated at \$125,000; insurance \$110,000, placed as follows: Scottish Union & National, \$75,000 on building, and Phoenix, of London, \$35,000 on contents. The Scottish Union, which has a mortgage on the building, re-insured a part of the risk, among others in the Commercial Union Assurance Co. for \$4,500.

ADDRESS AND PRESENTATION TO MR. G. F. C. SMITH.

Something more than mere formality marked the proceedings at the Windsor Hotel, this city, on the evening of the 31st ult., when the Canadian directors, officers, agents and employees of the Liverpool & London & Globe Insurance Company, met at a complimentary dinner, given to Mr. G. F. C. Smith, the chief Canadian officer of the company, on the occasion of his retirement, after an uninterrupted period of forty years in that capacity.

To Mr. Smith's masterly knowledge of insurance, coupled with his untiring devotion and rare ability, may be largely attributed not alone the success attained in Canada by the great company he has served so ably and so long, but the height to which Canadian insurance in general has risen in that period which covers well on to a half century.

Mr. Smith's services in the growing field of insurance will long be missed, the directors and all present at the banquet showing such in-unmistakeable terms, while wishing him many years of enjoyment in a rest so well earned.

Following is a copy of the address:—

"We, the Canadian Directors, Officers, Agents and Employees of the Liverpool & London & Globe Insurance Company, cannot permit you to retire from active service without placing on record our high appreciation of those qualities of head and heart which have endeared you to those with whom you have been so long associated. After over half a century spent in the Company's service, during forty years of which you have with becoming dignity filled the position of Chief Canadian Officer, it is no light matter to sever the official tie which has so long bound us. We realize, however, that you have well earned the rest that the Directors have kindly accorded you, and it must be no small satisfaction to you to know that you carry into your retirement the sincere good will, affection and respect of all those with whom you have so long labored. It is in no perfunctory sense that we assure you of how much we shall miss your considerate and courteous leadership, your wise counsel and ever ready assistance in our efforts to promote the interests of the great Company we represent, and we shall ever cherish in happy memory our long and pleasant relationship. Your unswerving devotion to duty, your unflinching courtesy, and your kind consideration for the rights and privileges of both friends and rivals have not only endeared you to all but have proved an uplifting influence, especially to those engaged in similar pursuits.

"Will you kindly accept the accompanying Silver Service as a slight testimony of sincere regard and as a tribute to the integrity and high principle which have been such distinguishing marks of your successful business career.

"May the evening of your life be long and serene, and as the shadows lengthen may you experience still more of those lasting joys which are the crowning reward of faithful work."

The present officers of the company are:—J. Gardner Thompson, resident manager, and William Jackson, deputy manager. Among the directors present was Chief Justice Sir Alexander Lacoste.

THE UNION ASSURANCE CALENDAR.

Among the calendars for the New Year which have reached us, that issued by the Union Assurance Society stands in the foremost rank. With a scene of busy life by land, river and sea, the varied products of Canada are appropriately lithographed in colours. These include lumber, grain, dairy products, fish, vegetables and fruit. On a chair of state on a grassy slope fronting a clump of trees, is seated the goddess Ceres, with a sheaf of ripe wheat resting on one arm, the hand of the other reposing on the helve of a sledgehammer, suggestive of the driving cog-wheel beside, while the head of the graceful figure is crowned with maple leaves in summer and autumnal tints. The legend at the foot—"Canada is the greatest, the most prosperous, of our self-governing colonies"—is an extract from Mr. Chamberlain's address in Birmingham on the 15th May, 1903. The dates in the calendar are legible across any business office.

NEWLY INCORPORATED COMPANIES.

The Trent Power Co., Limited, is the title of a corporation which has received an Ontario charter, empowering it to acquire, construct, and operate power works, and to aid by way of bonus or loan any industries using power supplied by the company. The head office will be at Trenton, Ont., and the company will operate mainly on the line of the Trent Valley Canal. The capital is \$500,000, and the incorporators and provisional directors are David Gilmour and Robert Weddell, of Trenton; Hon. S. H. Blake, K.C., Ernest William McNeill, and Robert Gowans, of Toronto.

The Carney Lumber Co., Limited, with head office at the Village of Massey, in Algoma, Ont., has been chartered, with a capital of \$500,000. The provisional directors are James Stellar Lovell, William Bain, Robert Gowans, Ernest William McNeill, and Richard Richardson.

Three companies with a capital of \$1,000,000 each have received incorporation. Two are mining companies and one a lumbering company.—The Corundum Refiners, Limited, with head office at Toronto, has the following provisional directorate:—John Newton Scatcherd, Charles Russell Huntley, and John Charles Conway, of Buffalo, N.Y.; James Arthur Roberts, of New York; John Henry Tilden and Henry Peter Coburn, of Hamilton; H. Hartley Dewart, Whitford Vandusen, and John Henry Jewell, of Toronto; and William Birch Rankine, of Niagara Falls, Ont.

The Northern Light Mining and Development Company, Limited, has its head office at Port Arthur, and the following provisional directors:—John Gonskt, John Henry Hill, Gustave Collatz, William Fawcett, Nicholas Mueller, and Jules Jerome Durage, of Duluth, Minn., and Charles Larson, of Superior, Wis.—The Rainy River Lumber Co., Limited, has its head office at Rainy River, the provisional directors being Thomas Henry Shelvin, Elbert Lawrence Carpenter, and William Frederick Brooks, of Minneapolis.

A company styled Granite, Limited, with a capital of \$30,000, has been chartered to take over the property occupied by the Granite Skating and Curling Club, Limited. The provisional directors are Charles Boeckh, Alexander Archibald Allan, James Baird, David Spence Barclay, George Horace Gooderham, Marmaduke Rawlinson, Charles Cowling Dalton, Wilbur Cassius Matthews, Charles Perley Smith, Frederick George Cox, Edgar Alexander Badenach, and Robert Lawrence Patterson, all of Toronto.

Other companies incorporated are:—Ontario Lead and Zinc Company, Limited, capital \$600,000, head office Port Arthur, provisional directors Edward Cook Kennedy, Superior, Wis.; John Alexander MacIntosh, and Arthur Roger Clute, of Toronto. The Canada National Land and Development Company, Limited, capital \$150,000, head office at Toronto, provisional directors Alban Cartwright Bedford Jones, Clarkson Jones, and Robert Bertram Beaumont, of Toronto. W. E. Chalcraft and Company, Limited, capital \$100,000, head office at Toronto, provisional directors, George Randall, Clara Chalcraft, Edmund Starr Howard, Christian Kimball Burt, and Joseph Christian Beyer, of Toronto. The Canadian Coopersage Manufacturing Company, Limited, capital \$100,000, head office at Galetta, Carleton County, provisional directors Allan Henry Royce, George Royce and James Goldthorpe, of Toronto. The Mountain View Ranching Company, Limited, capital \$50,000, head office at Stratford, provisional directors Ernest Walton, of St. Alban's, Vt., John Alexander Davidson, John Brown, and Henry Walton, of Stratford, and Charles Ralph Moore, of Toronto. Skedden Brush Company, Limited, capital \$40,000, head office, Hamilton, provisional directors Edwin Skedden, Georgina Skedden, and David Garson, of Hamilton. Church and Watt, Limited, capital \$40,000, head office at Simcoe, provisional directors, Joseph Alexander Watt, and Thomas Elmar Richards, of St. Mary's. The Smith Manufacturing Company, Limited, capital \$40,000, head office, Toronto, provisional directors George Smith, George Herbert Smith, Alexander Burns, Harry Samuel Harwood, Alexander Nelson Burns and James Archibald Burns, of Toronto.

The Double Use Mitten Company, of Illinois, has been licensed to do business in Ontario. The corporate name of George N. Morang and Company, Limited, has been changed to "Morang & Co., Limited," and that of the Universal Knitting Machine Company, of Ontario, Limited, to the Universal Knitting Company, Limited.

REVENUE OF THE DOMINION.

Canada's customs revenue is still on the up grade. For the six months ended Dec. 31 there is an increase of two and one-half millions of dollars, as compared with the same period of 1902. The details are:

For six months—	
1903-4.....	\$20,653,261
1902-3.....	18,026,615
Total increase.....	\$2,627,145.58
For December—	
1903-4.....	\$ 3,100,761
1902-3.....	2,967,869
Increase.....	\$ 132,891

SUCCESSION DUTIES IN ONTARIO.

The returns to the Province of Ontario from succession duties during the year 1903 have exceeded the amount of the estimated receipts by \$89,000. The total receipts were \$389,000. Refunds will amount to about \$2,480, so that the net returns will be about \$387,000. In 1902 the receipts were \$238,000, and in 1901 \$376,000. In other years they were much smaller. The total receipts by the Province since the enforcement of the act in 1892 are \$2,493,790. During 1903, says a Toronto report, the department has received an unusual number of large checks. From Sir Frank Smith's estate \$42,000 was received during the year, making the total from the estate \$67,000. Other large checks received were: George Cook estate, Toronto, \$38,000; Robert Ferguson estate, Kent, \$15,000; Henry Cargill estate, Cargill, \$26,000; A. T. Wood estate, Hamilton, \$24,000. There have been over 200 estates closed, which have paid succession dues. The greater portion of these were estates of over \$100,000. Estates under \$100,000 do not pay anything, if left to immediate relatives. Estates of over \$100,000 and those under that sum left to other than immediate relatives pay five per cent.

RESULT OF APPLE BARREL SHORTAGE.

The fruit division, Ottawa, has received numerous complaints this year from English buyers to the effect that for the first time there is grave irregularity in the size of apple barrels sent forward from Ontario. No doubt the shortage in barrels is responsible for some of this irregularity. Nevertheless a number of apple shippers have expressed the intention of using only the standard size (96 quarts to the barrel). As this is practically the first year when any but large barrels has been used in Ontario, apple shippers should immediately arrive at some agreement among themselves as to the size in future. It will be the cause of considerable loss to the trade if some continue to use larger size, and others use the minimum size. The law prescribes the minimum size, which is a barrel 26 1/4 inches between heads, inside measure and with a head diameter of 17 inches and a middle diameter of 18 1/2 inches, representing as nearly as possible 96 quarts.

—Painful rumors concerning one of our leading business offices have been current in the city during the closing weeks of the year. As usual in such cases, there is more or less wild exaggeration, but the most moderate people simply shake their heads in significant silence, or merely remark that where there is much smoke there must be some fire. We trust that the examination of books now in hand may prove the truth and applicability of "All's well that ends well."

INCREASED IMMIGRATION TO THE U. S.

Immigration at the port of New York in 1903 passed all previous records. During the calendar year just ended 619,980 immigrants—steerage passengers—arrived, as against 547,157 in 1902, an increase of 72,783. It is estimated, says a report of the 30th ult., that some 2,000 more foreigners will land before January 1, so that the total increase will probably be close on 75,000. The calendar year of 1902 was a record-breaking year, the increase over 1901 having been about 139,000. "By far the largest portion of this year's immigrants came from southern Europe; there was a marked increase, however, as compared with the previous year, in the arrival from western and northern Europe, especially from the three Scandinavian countries. The bulk of this latter immigration has gone to the northwest, with a sprinkling into the western States. By countries, Italy contributed the largest proportion of the year's immigrants.

NEW SOURCES OF RUBBER.

A French botanist, in the course of recent explorations in the sandy plains of the French Congo, discovered a plant the bark of which contained a large quantity of fibrous rubber. At the time scarcely any attention was paid to the discovery, but owing to the scarcity of rubber and its high commercial value, which is in reality so prohibitive as to prevent a very wide employment of the substance, attempts are, it is reported, being made in England to turn this new discovery to commercial use. The plant also thrives profusely in Northern Nigeria, and it is these forests which are to be exploited. A sample of the plant has been analyzed by the botanical authorities of Kew Gardens, London, and these investigations show that the rubber exists in the roots in sufficient quantities to warrant development. The name of the plant is *Londolphia thrallii*. It is to be found in many places on the west coast of Africa. One firm which is already engaged in the manufacture of this rubber is placing it upon the market at 75 cents a pound, and it is in every respect equal to the ordinary rubber.

India rubber has become such an indispensable material in the arts and sciences that users will be glad to learn that a fresh source of supply is said to have been found in the white mangrove tree, which grows plentifully in the swampy lands along the coast of Central Queensland. The sap is obtained by making incisions in the bark of the tree and allowing it to run into tins. Some samples of the rubber thus obtained are said to have brought \$1 a pound in England. An idea of the importance of the rubber trade may be learned from the statement that the United States and England alone absorb over fifty million pounds annually.

SPEEDY LIFE INSURANCE RETURNS.

A pamphlet before us, issued by the Mutual Reserve Life Insurance Company of New York, brings forcibly to the front the value of life insurance. On December 6th this company brought attention to the data in regard to a policy for \$1,000 which was issued by their Provident Department upon the life of a resident of Mount Vernon. The policy in question was Policy No. 2020305. Application written, October 21, 1903; examination made, October 30, 1903; application approved, November 2, 1903; policy delivered, November 9, 1903; assured taken sick, November 26, 1903; assured died, November 30, 1903; notice of death, December 1, 1903; proofs received, December 3, 1903; claim paid, December 5, 1903.

The uncertainty of life and the certainty of insurance benefits are in this case brought closely together.

—The Japanese Government has purchased the battleships building at Genoa, for Argentina, at a cost of £1,500,000.

THE GUARDIAN'S MANAGER.

Mr. A. J. Relton, the London manager of the Guardian Assur. Co., whose stately new building adorns St. James street, has been in the city for some weeks engaged in improving his knowledge of underwriting method in Canada. With such experienced assistants as the manager in Montreal and his lieutenant, Mr. William Smith, secretary of the "Citizens and Guarantee Co."—which was absorbed by the Guardian about ten years ago—the home manager should soon become an expert in Canada also, where the Guardian is so largely interested.

It is to be regretted that some of the gentlemen "who sit at home at ease," where insurance is not so complicated as in Canada, do not favour us with a visit oftener at this time of the year, that they might be able to set the prose-writers and poets aright respecting our winter climate. Were Canadian visitors to England to take their trips in winter there would be less gush over "the flowery sod" around "the hamlet fanes" than we are wont to hear. Mr. Relton, who is a very busy man just now, has had a colder welcome than is vouchsafed to most of our visitors from over the sea, who mostly choose the summer or autumn season.

Mr. Relton, however, was especially favoured in having made one of the rapidest trips—probably the record one—in reaching Montreal. He is doubtless a believer in the celebrated motto of the First Napoleon.

The time usually made by our brave fire-brigade from station to conflagration—not even Robert Browning's metrical description of "How they brought the good news from Ghent to Aix" was anything to the paces made by Mr. Relton on his way to Montreal.

THE FISCAL QUESTION.

A valued correspondent in New York, whose occasional contributions over the signature, "An Englishman in New York," will doubtless be recalled by our readers, sends us the following brief comments:

New York, Dec. 29, 1903.

Dear Sir,—I have just read your "tribute" to Mr. Edward Farrer in the Christmas issue of the Journal of Commerce, and rather enjoyed the spectacle! While Chamberlain has undoubtedly a "hard row to hoe" before he can bring his policy to a successful issue, I quite sympathise with him in his aims, and hope he may succeed. As I understand it, he would only depart from the principles of free trade so far as may be necessary to compel better treatment from nations who at present take all they can get and give as little as possible in return; and if incidentally the Colonies can be benefitted, so much the better, though Australia's idea of reciprocity with the Mother Country appears to be a tariff high enough to keep British goods out, with an extra coping-stone or two on the wall for foreigners. The great difficulty will arise when a Chamberlain ministry attempts to draw up a tariff to suit Canada, Australia, New Zealand, South Africa, etc., without sacrificing the interests of the Mother Country. I don't say it cannot be done, but it will be a tougher job than McKinley or Dingley ever tackled.

NEW DIRECTORS FOR THE LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

Mr. Geo. E. Drummond, of Messrs. Drummond, McCall & Co., President of the Manufacturers Association of Canada, and Vice-President of the Montreal Board of Trade; and Mr. Frederick W. Thompson, Vice-President and General Manager of the Ogilvie Milling Company, have been appointed Directors of the Canada Branch of the Liverpool & London & Globe Insurance Company. The Canadian Board now consists of the following gentlemen:—W. J. Buchanan, Esq., Chairman; E. S. Clouston, Esq.; Hon. Sir Alexander Lacoste; Geo. E. Drummond, Esq.; Fredk. W. Thompson, Esq.

INVASION OF SCOTCH PLAID.

While this popular textile holds as true to Canadian preference as its texture to the earliest traditions which so largely assisted its preservation, our cousins to the south are only beginning to see it in its true colors. In a late issue of the Springfield Republican we notice the following reference to this popular and serviceable cloth: Pittsburg is threatened with an invasion of the vogue of Scotch plaid. Cravats, neckties, shirt waists, mitts, tailor-made costumes and bows fashioned after the patterns of the tartans of Scottish ancestors are fast taking a firm hold. Pittsburgers whose forefathers mingled with the clansmen and wore the time-honored kilts revere the striking colors of the old tartans, and still greater admiration for the bright-hued costumes of the Scots. In Scotland this reverence for a good name and a distinguished lineage finds expression in the adoption of the tartans colors in modern apparel, and among the Scottish descendants in this country, and more particularly in Pittsburg, the same veneration for ancestry is shown by many families.

The consequence is that Scotch-Americans and the descendants of Scotch-Americans are ransacking books on heraldry and the history of the clans in search of the patterns of the tartans which the Highlanders wore in the days of Wallace and Bruce. In this they have little difficulty. In Scotland the same plaids are worn today, and the weaves are similar in most minute detail to those worn in the days when the tartan was the badge of courage and undying patriotism. Of course, the kilt would hardly be accepted favorably in the Fifth-avenue promenade, even if the lovers of the plaid could be constrained to risk rheumatism and influenza. However, the colors of the tartans are adaptable in hundreds of ways to the latest cuts of clothes for men and women, and the feminine descendants of Flora McDonald are especially alert to see how fetchingly they can be used.

Regardless of the dictates of Paris or the fashion journals, clever women will cunningly adopt the plaid. Here on the golf links will be seen a costume of bright red and narrow dark lines of clan MacGregor, or perhaps the broad green and the narrow white of clan Douglass. On the street will be seen a walking skirt of the dull colors of the MacPherson hunting plaid, and a shirt waist beside it in the rich hues of the clan Campbell.

THE LATE SAMUEL COULSON.

Many citizens in Toronto as well as in Montreal have heard with regret of the almost sudden demise of Mr. Samuel Coulson of this city, vice-president of the H. R. Ives Co., Limited, which took place during a visit to his brother's home in Toronto last week. The deceased gentleman looked, when seen a few days before by many friends in Montreal, the very picture of health. Always a thorough man of business, Mr. Coulson was among those who win prosperity by deserving it, and there are people in both the cities named, and these not a few, who could testify to his generous spirit where he felt that the helping hand was all that was required to establish the deserving friend or acquaintance on the road to prosperity; and he seldom mistook his man. As a friend said of him, "he was a man of generous impulses and of good parts generally." Mr. Coulson was a son of Samuel Coulson, formerly manager of the Bank of British North America, and brother of Mr. Duncan Coulson, now and for many years general manager of the Bank of Toronto. He was in his 59th year, and leaves his widowed wife to mourn his untimely taking away.

SHERBROOKE CUSTOMS RECEIPTS.

The customs receipts at the port of Sherbrooke Que., for December amounted to \$16,947.48, being an increase of \$2,255 over the corresponding month in 1902. The increase for the six months of the year 1903-04 amounted to \$18,922.86.

AMONG THE FASHIONS.

Embroidered chiffon and lace gowns are constantly being turned out by the leading dressmakers, and so endless is their variety that it seems scarcely possible to conceive new designs to be furnished. Nevertheless every few days some absolutely new pattern of embroidery or genuinely novel style of gown makes its appearance, to receive instant approval. The new handmade embroideries are such exquisite pieces of work that they are used upon the costliest of materials, and yet hand embroidery done on the material is without question the smartest of all effects.

Chiffon embroidery on chiffon gowns might not be thought effective, but when it is well executed, and done in different shades of color from the gown, it stands out quite as distinctly as any other embroidery. Then, when it is almost the exact shade of the gown, the pattern can be made to stand out by the use of padding, which gives it a higher and stricter effect.

Spangles and cut beads of all kinds aid in making the embroidery show a certain brilliance, and this season both ornaments are used in many different ways. A cluster of five, seven or ten beads, the number being regulated by the size of the flower centres, give a remarkably effective result. Crystal, gold, silver, steel and jet beads are all in demand, while the ordinary glass bead of the same color as the embroidery or the gown, forms another exponent of the one color scheme, which for the moment is extremely fashionable.

The old-fashioned beaded passementerie is once more in style, and, while there are many original designs, both in the pattern of the braiding and in the coloring of the beads, among the smartest of them all are those which reproduce exactly the passementeries of two generations ago; in fact, the same old passementeries, if they have survived the ravages of time, may be utilized this winter.

Pearl embroidery is always a desirable trimming, and cannot well be copied in the cheaper qualities of pearl beads. Though expensive, it is always appropriate in the most elaborate gowns. A design of leaves and vines having the work done in the pearls is effective on either brocaded or plain satin.

On a brocaded embroidered crepe de chene, outlined with tiny pearls and rhine stones, gold and silver paillettes make a gown marvellously brilliant, and no end of fine handwork can be used upon it. The fashion is best carried out when only the front breadth or the side breadths are elaborated after this style, and a clever fashion is the one that has front breadths and side breadths of the embroidered brocade, and then the rest of the gown made of the plain material. The embroidery then shows all the more in contrast to the plain fabric.

A good effect is produced by combining rather heavy designs with delicate tracery. Overlapped paillettes or sequins are always effective, but there is the objection that they make too heavy and solid a pattern, adding much to the weight of the dress, whereas in narrow bands or in clusters forming flowers, combined with a very delicate tracery worked in silk and cut beads, the gown may be kept light and yet beautiful. Both round and oblong paillettes are in great demand, and are used at the same time, although either one of these shapes is rather better to use than the two together.

Hand painted chiffon gowns afford an unparalleled opportunity for really artistic work, and while they are always conservative people who look askance at painted materials, preferring instead the plain surface or brocaded designs, there is no one who can honestly deny the beauty of many of the patterns, and their exquisite colorings. A pale pink chiffon, with a hand painted design of deeper pink roses, is exquisite in coloring, and when made up, as in the prevailing fashion, over a pleated lining of a deeper or lighter shade of pink chiffon, and with girdle of pink velvet just the shade of the roses, carries out to perfection a remarkably fine color scheme. On another pink chiffon is to be seen garlands and wreaths of pink roses, shading from the lightest pink to American Beauty rose color. These roses are of chiffon, have the hearts made of the beads, as already described, and the flowers are connected by a delicately traced vine outlined in pale green, done in the finest embroidery stitch.

A violet chiffon gown, with sequins or violets put on in embroidery design, gives a charming color scheme, while in cream white, with "scales" of mother of pearl, is seen another

charming design, as with these gowns the sequins, paillettes or scales, as the case may be, are arranged to form some design, and are not simply put on, as was last year's fashion, in the flat bands.

Applique of lace medallions, with the material cut away underneath, and the edges of the lace fairly embroidered into the chiffon, are as fashionable as ever and effective, no matter whether the lace be of cream white, ecru or dyed to match the color of the chiffon. Only the finest qualities of lace are appropriate for this purpose; indeed, the heavier laces do not look at all well on so light a material as chiffon. The dyed laces are thought by some to be less effective than the white or ecru, which certainly do give more of a contrast, but the exquisite tones of color that can be obtained in using lace and chiffon to match are not to be resisted, and are much more unusual as well as much newer in style.

Of all the effective fashions for evening gowns it may be questioned if there is any more charming than embroidery on the plain silk, with the design being carried out in gold, silver, rhinestone or pearls. Gold on cream white satin is often more beautiful than silver, and the latter on the faintest pearl grey is very unusual. On the cream white satin a combination of lace applique, spangles of gold and silver or touches of rhinestones and pearls produce a truly regal effect. Embroidery on fur is another of this season's fashions. A band of ermine, heavily embroidered in gold, rhinestones or pearls, seems from its very incongruity to be most desirable. Narrow bands of sable or ermine are often used on the embroidered or on the painted gowns.

An embroidered white satin gown has the front and side breadths a mass of fine handwork, and the skirt edged with a band of sable or trimmed with three kinds of the fur. The waist shows bands of fur cleverly arranged on the lace bertha. Such a gown must be carefully planned and the bands should be narrow and not wide, for the moment a too heavy effect is produced that moment the smart look is gone.

Leather Trimmings.—One's thoughts would scarcely turn to the using of leather for fashioning garnitures or creating garments; yet the vagaries of Dame Fashion are so unaccountable that we simply look askance and wonder along what line of procedure the lady will next lead us.

This leather innovation may have its origin in the popularity of the automobile, since it is responsible for the introduction of leather coats. Nothing is found to be more comfortable upon a long journey than a covering of leather, for it will shed dust readily and serve as a protection against rain. But the use of leather by no means stops here, for kid and suede are offered in the shops in every conceivable shade, notable among them being a rich claret and a brilliant red, a vivid green and a beautiful clear blue, while natural tones, tan, grey and white, are always considered in good taste.

A stylish model recently displayed had for its foundation satin faced cloth of a beautiful chestnut brown color. Natural colored suede formed an applique trimming, which was arranged in panel effect, running in pyramid style up each gore of the skirt, while a harmonizing arrangement appeared on the jacket. The pattern of the design is a conventional scroll in Renaissance effect. And to accomplish this work first secure the suede in proper sized pieces and have the design stamped upon it, selecting one that is not too complicated. Place this in correct position on the cloth and outline all the stamping lines with brown rope silk, in couching stitch. The superfluous leather is cut away with a pair of sharp pointed scissors. Elaborations as varied as the worker may desire are considered smart. The gown in question had several shades of brown chenille introduced and the ends of the stitches were tipped with small gold spangles. A plaited toque of the suede, with brown taffeta ribbon and small gold buckles for the trimming, is worn with this costume.

Another noteworthy model was of grey zibeline, of a lovely pale smoke shade, showing motifs of white kid inset in the lower portion of the wide flowing skirt. The edges of the leather were outlined with a black and white satin cord, while on the outer edge of this cord, on the zibeline, were irregularly sprinkled French knots of black, white and currant red embroidery silk. A coat to correspond had a pererine, with the same scheme carried out, while beneath the coat was worn a dainty blouse of filet lace, dyed to match the zibeline. A modish hat of white kid, with its high crown,

encircled by a crushed band of gay chiffon velvet, held in the front with a buckle of Paris diamonds and rubies, completes this chic costume.

Separate coats are sometimes fashioned of leather in military style, with stitched bands of matching broadcloth running around all the edges of the coat and cape, and with gold buttons and cord to form the necessary fastening. Other coats are constructed of cloth or velvet from more pretentious models, and have elaborately formed garnitures of leather to decorate the front facings, collar and cuffs.

Vests of all descriptions lend themselves admirably to this mode of decoration, and a stylish effect will result when a band of embroidery designed in Persian effect and wrought in rich colors runs around the neck and down the fronts close to the edge of the vest. Fastenings are made by placing invisible hooks and hand worked loops on the sides of the vest. A certain air of novelty is given a fur coat when it has collar, cuffs and front facings fashioned from leather, either in stitched band or applique effect, embellished with pastel shades of chenille or silk, combined with beads and spangles.

A dainty use of cream white leather is seen in the construction of a stylish child's coat which is made in loose, straight lines, with a notched collar and turn back cuffs stitched. A belt of the same encircles the waist and white kid buttons hold the coat together. A passing fancy is to use black sewing silk for the stitching and substitute black leather for the belt and buttons. A jaunty sailor hat of white kid with rosettes of white glace ribbon is worn with this stylish garment.

THE 100-MILE TRAIN.

We note with pleasure that our space devouring friends at Zossen have not yet satiated their hunger for pace and touched the record the other day for no less than 140 miles an hour. They seem to be overcoming air pressure rather comfortably up to the present, and we have heard nothing about the motors failing or the pressure caving in the front end of the car. Perhaps the doubting men who figured on the motors burning out from overload at 80 miles an hour to 100 miles an hour will now be convinced that higher speeds are both possible and practicable. One hundred and forty miles an hour is a decidedly hot pace, but it will more than likely be beaten before we go to press. It has taken a good many years to evolve the two-minute trotting horse, but this year we have had him in triplicate, and just so it has been with electric railroading. Once the records began to break, they fairly blew up and left nothing but fragments.

One hundred and forty miles an hour, says the Street Railway Journal, even if not outdone by a considerable margin, still means that the 100-mile-an-hour train is much nearer to reality than it has ever been before. That speed is quite feasible whenever it is demanded, and it is, moreover, quite high enough to meet the requirements of humanity for some time to come. Its real importance lies, as we have often remarked, in its application to long lines on which the saving of time would be material. Cutting down the running time from Flatbush to Hackensack may defer the dyspepsia of the commuter for another season or two, but it is not commercially important. It is cutting the time on long runs that counts—reducing the time to Washington to less than three hours, and converting the trip to Chicago into a mere night's run. It is now announced that the experiments have been conducted largely with the idea of the early application of the system to the railroad connecting Berlin with Hamburg, distant by rail 176 miles from each other, and that an early conversion of that line is by no means improbable. Somehow the 100-mile-an-hour train looks nearer than it did a few months ago, and our spyglass is still trained in the direction of Germany.

—Mr. George Foster, for over forty years identified with the grocery trade of Brantford, Ont., is dead.

TENDENCIES IN OILS AND DRUGS.

Fusel Oil Supply Insufficient.—Abnormal is the word that most fittingly applies to the fusel oil situation, and disparity between the limited supply and the growing fields for consumption becomes more accentuated almost every week. The value of the product lies largely in the fact that it does not attract water, and commercial industries are newly awakened to the advantage of fusel oil in their factories. The production of fusel oil is dependent upon the manufacture of spirits and alcohol, and it is estimated that from three hundred bushels of grain one gallon of the oil is derived. It is impossible to increase this yield, and in recent years, since the commercial value of fusel oil has been so forcibly established, experiments have been undertaken to find a substitute, but without avail. German and Austrian markets are responsible for possibly nine-tenths of the supply used in this country, contributing about seventy-five tons, on an average, a month. Estimates place the amount of possible consumption at more than a hundred tons a month.

Twenty-five years ago producers of spirits and alcohol were glad to have the then valueless sediment carried away without cost, and ten years later it had found a market at from twelve to fifteen cents a gallon. For the sake of comparison we publish the schedule of high and low prices, compiled by the Oil, Paint & Drug Reporter, which have prevailed for the crude oil in recent years:—

	1903.		1902.		1901.	
	H.	L.	H.	L.	H.	L.
Jan. . . . .	.85	.85	.70	.70	.60	.60
Feb. . . . .	.85	.85	.70	.70	.60	.60
March . . . . .	.87½	.87½	.70	.70	.60	.60
April . . . . .	.87½	.87½	.70	.70	.60	.60
May . . . . .	.81½	.87½	.70	.70	.60	.60
June . . . . .	.87½	.82½	.70	.70	.60	.60
July . . . . .	.82½	.82½	.70	.70	.60	.60
Aug. . . . .	.85	.82½	.70	.70	.60	.60
Sept. . . . .	.85	.85	.70	.70	.60	.60
Oct.	1.10	1.10	.70	.70	.60	.60
Nov.	1.10	1.00	.70	.70	.60	.60
Dec.	1.15	1.10	.85	.70	.70	.60
Year	1.15	.82½	.85	.70	.70	.60

During 1900 the price remained sixty cents.

Japan's Firm Hold on Camphor.—The development of the camphor situation is awaited with not a little concern, for circumstances have seemingly combined to accentuate the uncertainty with which this product is held under the monopoly of the Japanese Government. Dealers are not ready to ascribe the long withdrawal of supplies by that government to conditions which have culminated in the present strained relations, but under the existing state of affairs there is no question that the possibility of war has influenced the market to its current high values. Whether the neglect of the Government in marketing the camphor is because of more pressing claims upon its attention or whether the product is withheld to enhance the value of a possible war asset, no one here is in a position to state, but the latter view is credited. We have had occasion to note the advance of refined camphor three times within the last three weeks, once by one cent and twice last week, once by one cent and then by two cents. The lightness of supplies may be appreciated by the announcement that no offerings have been made by the Japanese Government for about three months. Even in the event of a release upon the firm hold by the monopoly, which has been suggested as a possibility soon after the turn of the year, no ready relief would be experienced here, for it requires about four months to land the product in this market. The general situation has aroused some interest as to the development of the experiments on synthetic camphor, which may, in time, become an important factor, but while a satisfactory result has been attained, so far as the nature and purpose of the product are concerned, it is by no means as yet a commercial article.

Cocoon Oil Situation.—The conditions affecting cocoon oil have been somewhat unusual of late and both Ceylon and Cochin oils have been sold at about the same price, whereas ordinarily there is a difference of about one-half cent per pound in favor of Cochin oil by reason of its superior quality.

The causes leading to the conditions prevailing have also been unusual and may be stated briefly. The consumption of Ceylon oil in this country is mainly in the manufacture of soap, for which the Ceylon variety is utilized, while Cochin oil, although to some extent used by soapmakers, finds its principal application in the production of edible compounds. In Russia, the Netherlands and France, the consumption of Ceylon oil is very large in the compounding of edible fats, and refining processes for Ceylon oil have been perfected to a degree which enables them to use large quantities for the same purpose. In this country the use of the better grade has extended considerably of late, but, as before stated, the principal use of coconut oil is for the manufacture of soap.

Of late the supply of Ceylon oil has been rather light, while there has been a larger quantity of Cochin oil on the market than consumptive requirements warranted, and consequently the price of the former strengthened, while the latter declined, the two grades selling at about the same price. These conditions are only temporary and the usual difference may be expected to prevail within a short time, as the conditions are otherwise very strong and consumptive requirements increasing. Exact figures of the importation of the two oils are not available, but of the two together the imports during the last fiscal year amounted to over 28,000,000 pounds, and during the year preceding to 27,000,000 pounds. As these quantities do not exceed actual consumptive requirements, the supply of Ceylon oil is small, and as the use of this oil is increasing, the prospects are that prices will rule firmer. The position in the primary markets is also very strong for both grades, as the demand from Europe is increasing at an even greater rate than here, while the advance in ocean freight rates, on account of possible war between Japan and Russia, may cause an advance.

BAY OF QUINTE NOTES.

The Central Ontario Railway intends pushing the extension of its line from Bancroft to Whitney in the spring, and make one connection with the Canada Atlantic.—Miss Gertrude Stinson has bought a millinery business in Deseronto. Mrs. Annie Wright has retired from the business.—There was a large crowd in Deseronto the first two Thursdays, and the merchants did an excellent trade. All that was lacking was a little more snow, to make the days ideal ones.—The people of Deseronto are contemplating the erection of a monument to the late Mr. Rathbun, the founder of the town.—In Deseronto, the thermometer registered 23 degrees below zero last Saturday night, and 25 on Sunday. During Monday the weather was extremely cold, and never rose to zero during the day.—There is a talk that the real estate men of the Bay of Quinte and River St. Lawrence will form a joint stock company and build a first-class steam white-oak barge and put her on the route from the Murray canal and Montreal to carry the farmers produce and trade, the several fine steamers and barges now on that route, are insufficient to carry the produce raised along the bay and river to Montreal.—Mr. Richardson, of Peterborough, met the members of the Napanee Town Council and a number of citizens in the Council Chamber last Wednesday afternoon, to discuss the erection of a beet-root sugar plant there. The plant and buildings he proposed to erect would cost about \$500,000. His proposition is to raise about \$140,000 in Napanee and vicinity, and after the erection of the works would bond them for \$200,000 on first mortgage at 5 per cent. The company would expend yearly for wages, beets, etc., \$135,000. Also, that a farmer could clear \$60 an acre by raising beets, after paying all expenses. The council will take the matter into consideration.

—The inland revenue returns for the port of Hamilton for December totalled \$69,550, an increase of \$4,713 over the same month a year ago. For the past six months the returns were \$457,649, an increase of \$55,019 as compared with the six months ending December 31, 1902.

MANAGER'S PROFITS.

Mr. Walter Kavanagh admits having made out of his commissions as manager in Montreal of the Scottish Union & National Ins. Co during 1903, the net sum of \$18,000. Mr. Kavanagh can live "au prince" and lay by \$12,000 a year. And insurance rates are probably too low.

NEW BANK.

One of the principal promoters of the Pacific Bank of Canada informs us that he is meeting with every success in preparing to open its doors for business shortly. He gives as a reason for his hopeful anticipations that there is now no bank with headquarters in the North-West Territories and British Columbia. Among other points there will be a branch in Montreal.

BUSINESS DIFFICULTIES.

The statement presented at the meeting of the creditors of the Hally and Boyd Shoe Company, Toronto, Tuesday last, and whose failure is referred to on another page, showed a deficit of \$6,800 on trade liabilities of \$12,750. The investigation of the books disclosed no irregularities, the failure being due to insufficient capital.—Park & Thompson, general merchants, Sutton West, Ont., are reported in financial difficulties.—The inspectors of the estate of Edward Basker, who formerly conducted general stores at North Bay, Sudbury and Sault Ste. Marie, met at Toronto on Tuesday and decided to sell the different stocks for the benefit of the creditors. Basker, who failed with heavy liabilities, was placed in jail.

FINANCIAL.

Montreal, Thursday Evening, Jan. 7, 1904.

The year has opened with an unprecedented number of fatalities from fires and railway accidents that involve an enormous loss of money, much of which will fall upon the insurance companies, the aggregate of which will amount to, probably, \$400,000. Within a few days there have been large fires at Quebec, London, Winnipeg, Alberta, Windsor, Ottawa, this city and other places. These casualties will make the insurance companies chary about reducing rates to a more moderate and normal figure, so the waste by these fires will be a drain on property owners generally. The passing of a dividend by the U. S. Steel Corporation is deplorable after such sanguine reports were published as to the company's prospects. If a corporation like that, with everything favourable for making profits, cannot pay regular dividends, what prospect is there for iron and steel enterprises which are less favoured? The scare caused by the situation between Russia and Japan is being worked to the full by the bear element on the stock exchanges. Were war to break out it would raise the price of money, but it is by no means certain that this would have any serious effect on the monetary conditions on this continent. It is certain, however, that the probable effect on the market value of the stocks dealt in in this city is being exaggerated for speculative purposes. No money needs to be drawn away from our banks by a war in the far East, nor would the commerce of Canada suffer so as to cause trouble in this country. In the long run the conflict might benefit Canada by enlarging the eastern markets for our products and making them of more value in the British market. In connection with this view we note that the Russia Government has contracted for 700,000 pounds of beef to be sent from Denver, U.S. The failures record of 1903 are not favorable. The gross liabilities of insolvents were \$154,277,093, which is 45 per cent more

Telegrams: "WINTERINE, LONDON."

L. & P. WALTER & SON, LIMITED.

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

We manufacture specially for Canadians, under the New Preferential Tariff, 33 1/2 p.c. in favour of Canada.

(Cuts will be inserted as soon as received.)

than in 1902, and the largest since 1897. The number of failures was, however, 2 per cent. less than 1902. The Sheffield, England firm of Cammel & Co., has been given the order for 6,000 tons of steel rails for the Northern Ontario Railway. The company incorporations in the United States last year amounted to \$1,654,653,000, against \$2,618,078,650 in 1902, and \$3,714,060,000 in 1901. The stock market is very weak. Prices are again falling under anxiety over war. Pacific has been selling at 116 to 117; Dom. Iron & Steel 9 1/2; Twin City, 88 1/2; N. S. Steel, 79; Heat & Power, 72 to 74. All along the line prices are down, even Bank stocks being:

Montreal 249 1/2 to 250; Toronto 226 3/4; Molsons 195; Commerce 153; Dominion 226. Consols 87 7/8. Paris, exchange on London 25f 16 1/2 c; Berlin 20m 44 1/2 pf. Local foreign exchange 60's 8 3/8; demand 0 1-32. Money is easier in New York, call loans 2 1/2 to 3 1/2. Here call loans remain at 5 1/2 to 6.

The following is a comparative table of stocks for week ending Jan. 7, as supplied by Charles Meredith & Co., Stock Brokers, Montreal:

	Shares	Average same date		1902.
	Sales.	Highest.	Lowest.	
Banks.				
Montreal	27	250	248 3/4	269
Molsons	25	195	195	...
Toronto	15	225 3/4	225	...
British N. America	5	126	126	...
Merchants	30	152	151	161 1/2
Eastern Townships	2	156 1/2	156 1/2	130
Hochelaga	11	133	131 1/2	...
Miscellaneous.				
Can. Pac. Railway Company	1320	118	116	135 3/4
Montreal Street Railway	104	210	204	274 1/2
Montreal Power Co.	1683	76	71 3/4	88 1/4
Toronto Street Ry.	306	99 1/2	97 3/4	118
Halifax St. Railway	5	90	90	100
Toledo Railway	325	22 1/2	21	35 1/4
Twin City Transit	1599	90 1/4	88 1/2	120
Trinidad	500	72	72	...
Richelieu & Ont. Nav. Co.	200	80	78 1/2	99 1/2
Commercial Cable	25	164	164	169
Montreal Telegraph, xd	1	158	158	165
Bell Telephone	3	151	151	162
Switch, pfd.	76	90	90	...
Dom. Coal, Com.	281	72	70	131 1/4

IMPORT DUTY Under New Tariff is greatly reduced. Our Speciality



IS
Boys Sailor & Canadian Suits
in Serges, Tweeds & Velvets
in Great Variety.

Patterns sent free of charge or Sample Parcel sent on receipt of \$10. or trade references.

Specially adapted for Colonial trade

WRITE
E. BERGER & CO.,
FAMOUS WORKS,
Rutland St., - ENGLAND.
F.O.E. London or Liverpool.
Telegraphic Address: "BERGER," Lester

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

JOSEPH TUCKER,

Equipment and General Stores,

Newington Green Road, LONDON, N., Eng

Inventor of many Specialities for Travelling and for Residents Abroad.

Quotations given for every class of goods.

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

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

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

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

Tropical Tweeds and Heavy Wraps for extremes of climate.

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

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

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

TRIAL ORDER SOLICITED.

Ogilvie, pfd.	50	119	119	134
Laurentide Pulp Co.	50	74½	74½	92½
Detroit United Elec. Ry.	555	66¼	65	89¾
Dom. Iron & Steel, com	320	10	9	60¾
Ditto. pfd.	75	26	26	95
Nova Scotia, com.	657	81½	78¾	111¼
Ditto. pfd.	6	115	115	...
Bonds.				
Dom. Iron & Steel.	18000	56	51	88

—Ottawa Clearing House.—Total for week ending Dec. 31, 1903, clearings, \$1,505,847.42; corresponding week last year, \$1,384,013.03.

—London Clearing House.—Total clearings for week ending Dec. 31, 1903, \$694,190; month's clearings, \$3,875,785.

El Padre Needles

10 CENTS.

VARSAITY,

5 CENTS.

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

Made and Guaranteed by

S. Davis & Sons,

MONTREAL, Que.

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

THE ASBESTINE SAFETY NIGHT LIGHT

Under Letters Patent.

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

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

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

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



Registered Trade Mark "Carbona."

IMMEASURABLY SUPERIOR TO ALL OTHERS,
BECAUSE

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

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

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

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

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

Telegrams: "Luxaco. London."

**BEST
BRITISH
BAGS.**

WOLFESKY & Co., Ltd.



Note our only Address: **111, 113 & 134 Southwark Street,
BLACKFRIARS London, S.E., Eng.**

W. TREAL WHOLESALE MARKETS.

Thursday Evening, Jan. 7, 1904.

The holiday on Wednesday, following the New Year so closely, prevented trade resuming its regular routine. Good sleighing and seasonable weather are urging merchandise at all centres, and from information gathered from leading merchants the present year opens well for trade. Sugar and flour are dearer.

BUTTER.—There is still a quiet, nervous and unsettled market, and in the absence of any export demand holders encounter great difficulty in finding an outlet for quantities. The only business is in a small way for local purposes, with prices showing a wide range. Some sellers claim to be making 22 to 22½c for finest creamery, whereas others assert that 'tis impossible to make over 20 to 20½c. The actual quotations of the market from sales reported are 19½ to

20½c with under grades selling at 18½ to 19c. In dairy there is an absence of business and prices are nominal. Finest is quoted at 17 to 18c; second grade 14 to 16c. Rolls are more plentiful, offering at 16 to 17c, but demand is somewhat disappointing.

CHEESE.—The market is firm with a somewhat better outlook; still, the movement shows but little improvement and we have no sales for export to report. Finest Oct. is worth 11c to 11½c, with late makes offering at 9 to 10c lb.

DRESSED POULTRY.—Market dull, supply large, demand slow and disappointing. Turkeys are offering at 14 to 15c lb.; geese 9 to 10c lb.; ducks 13 to 14c lb.; chickens 11 to 12c lb.; fowls 7 to 9c lb.

EGGS.—A steady market, with a fairly good business passing. Strictly new laid are coming in rather freely and sell

Telegraphic Address: "INDUSTRIA, BRISTOL."

BETTY BROTHERS & Co.,

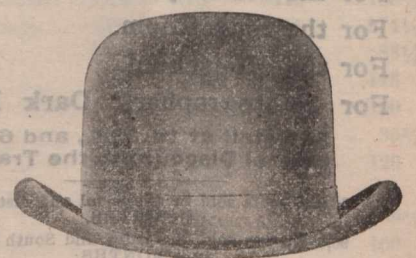
28 & 30 Victoria Street, BRISTOL, Eng.

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 Puttie Legging.

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



The Puttie Legging.



The Anglo-Indian Legging.

Pig-Skin, Tan & Antelope,
Calf, Tan Brick, Smooth
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.

at 30 to 35c, with selected fall stock bringing 26 to 28c; cold storage eggs 22 to 24c, and limed 20 to 22c.

FISH.—Arrivals of fresh frozen fish are increasing, and with limited demand lower prices are expected. Bulk oysters are firmer, owing to difficulty in securing supplies. Quotations are:—Fresh Fish.—Frozen white fish, 7 to 7½c; frozen pike, 4 to 4½c lb.; British Columbia salmon, frozen 8½ to 9c; Gaspe chilled, 15c; halibut, frozen, 8½ to 9c; frozen pickerel or dore, 6 to 6½c; fresh steak cod, 3½ to 4c; haddock, 3¾ to 4½c; dressed bullheads, 8c; frozen pike 5½c. Whitefish 7½c per lb.; fresh frozen herrings, \$2.10 per 100 fish; fresh frozen smelts \$1.75 to \$2 do.; tom cods \$2 to \$2.25 bbl. Frozen mackerel 12c per lb; frozen shad 8c per lb. Salt Fish—Loch Fyne herrings, \$1.25 keg; No. 1 salt mackerel, in 20 lb. kits, \$2; No. 2, \$1.50; new salt herrings, Labrador, \$5.50; do. half barrels, \$3; green cod, No. 1 \$6; do., No. 2 \$5; salt pollock, \$4.50 per bbl. of 200 lbs.; larger, \$6.50; No. 1 salt haddock, \$4.75 per bbl.; new B.C. salmon, \$13.50 per bbl; and \$7.25 per half-bbl; new C.B. salt herring \$6 per bbl.; ditto., \$3.25 per half-bbl. Smoked Fish—Haddies 7c; kippered herrings \$1 per half box; smoked herrings in bundles of five boxes, 15c a box; St. John bloaters, \$1.00 per box; Yarmouth do., \$1 box. Prepared—Boneless cod in bricks, 6c lb.; boneless fish, in bricks, 5c; boneless fish, loose, in 25-lb. boxes, 4½c; dry cods, in cwt., \$5.00 per cwt.; skinless cod, in cases, \$1.75 per case. Oysters—Selects \$1.60 per gallon, standards \$1.40 gall. No. 1 handpicked Malpeque cup oysters \$6 to \$7. No. 1 handpicked Malpeques \$5 to \$6 per bbl.; and common \$3 to \$4.

FLOUR AND FEED.—A leading milling company advanced prices on flour 10c bbl. some days ago, making their special brand \$5.10 per bbl. Other quotations are as given in prices current on another page. Since this advance took place wheat has advanced 2c, and there is a heavy export demand. Flour is in good movement. Feed is in good request locally, demand keeping pace with supplies. Export orders have been arriving for feed also, but stocks were too low to admit of business, which shows the feed situation to be very strong. Winnipeg closing prices for Manitoba wheat in that market are as follows:—No. 1 northern, 82c; No. 2 do., 79c; No. 2 76c, ex-store, Fort William, for January delivery. The market for baled hay is quiet, with an easy undertone. We quote: No. 1, \$9.50 to \$10.50; No. 2, \$8 to \$9; clover, mixed \$7.50 to \$8; and clover \$7 to \$7.50 per ton, f.o.b., in car lots.

GREEN FRUITS, ETC.—Following the holidays trade is quiet. Oranges show a decline, while lemons are also a trifle easier. We quote:—Almeria grapes, extra fancy long keeping heavy weight \$6 per keg; tinted do., \$6.75; good medium weights, \$5.50; Oranges, Cal. seedless Washington navels, 96 to 216 size, \$3.50; Valencia's Jumbo cases, 420 size, \$5.50, ord. cases, 420 size, \$4.00; 714 size, large cases, \$4.50; Floridas, 150 to 200, \$4.50. Mexican ditto., 126 to 250 size, \$2.50. Lemons, ex. fancy, 300 size \$3; fancy \$2.75; choice, 360s \$2.25. Grape fruit—Florida, 64 size, \$6.25; do., 80 size, \$5.75; do. 96 size \$5.25. Bananas, Port Limon ex. \$2.25 to \$2.50. Pineapples, crates Havanas, 24 size, \$5.50. Sweet potatoes, Jerseys, brls., \$4.00; red onions, bags, 2½c per pound; Spanish onions, large cases, \$2.15 per case; Cran-

Sellers' Cream Blacking

Entirely Supersedes all kinds of Paste and Liquid Blacking.



It is invaluable to Ladies and Travellers, as it is cleanly and easily applied—instantly produces a brilliant shine—and is available for all kinds of Black Leather.

One trial will prove its value and importance.

TO OBTAIN THE BEST RESULTS FOLLOW THE SIMPLE DIRECTIONS ON EACH TIN.

In decorated Air Tight Tins specially suitable for Export. GOOD PUSHING AGENTS WANTED. Full Export Price List and Samples if desired on application. Those goods are superior to those made in America, and under the New Canadian Tariff are 33 1/3 p.c. cheaper.

INVENTORS AND SOLE MAKERS:

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

berries, Cape Cod \$10.00 bbl; do., dark, \$9.50; Apples, XXX winter, all varieties, \$3.50 per bbl.; XX winters, all varieties, \$2.75 bbl. New figs, finest quality, 2 inch, 10 lb. boxes, 9c lb.; 2 1/4 inch, 1 lb. boxes, 10c; 2 1/2 inch, 5 crowns, 11 lb. boxes, 11c; 2 1/2 inch, 5 crowns, 25 lb. boxes, 12c lb.; natural figs, 25 lb. boxes, 6 1/2 c lb.; natural figs in mats, 32 lbs., \$1.35. New Grenoble walnuts, 12c; new Tarragona almonds, 12c; new Sicily filberts, 9c; Jumbo pecans, 15c; large pecans, 13c; Brazil pecans, 13c; peanuts, Bon Ton, roasted, 11c; Sun, roasted, 9 1/2 c; G, 8 1/2 c; Coon roasted, 7c; shelled almonds, 28 lbs. to box, 22c; shelled walnuts, 22c. New dates, 4c lb. Cal. dried prunes, 40 to 50 size, 25-lb. boxes, 9c; prunes, 50 to 60 size, 25-lb. boxes, 8c; apricots, 25-lb. boxes, 12c; peaches, 25-lb. boxes, 10c; pears, 12c. Ca. celery 6 to 9 doz. to case, \$5.25. Tomatoes, Floridas, 6 basket carrier, \$4.50. Jap. tangerines 45 to 50c box.

GREEN HIDES.—Prices hold steady on the basis of 8c lb. for No. 1. Receipts are better than the week warranted, as little movement is looked for the first week of the year. lambskins and calfskins unchanged. Hides dropped 1/2c in the Chicago market this week.

GROCERIES.—Interest has been centred in sugar during the past two weeks, no less than three changes in prices having been made in the interval. The last occurred early this week, when an advance of 5c per 100 lbs. was made on all refined sugars. Standard granulated, brls. is now \$4, and yellows \$3.35 to \$3.90. Canned corn is very firm, and advancing. In the U. S. similar conditions prevail. The pack of corn in 1903 follows two previous years of an output

below the average, and 1,734,378 cases lighter than the large pack of 1900. There was every preparation for a large output, notwithstanding seed was scarce, inferior in quality, and high in price. The crop of seed corn in Maine, Connecticut and New York was light; and a large part of the supply was concentrated in a few hands. While the climatic conditions in the States were favourable to the general crop of corn, resulting in a yield of 2,300,000,000 bushels, they were exceedingly unfavorable for sweet corn in New York and Maine, two States which, under the best conditions, could supply over 4,000,000 cases. In Illinois the result was fine; in Iowa there was a deficiency. The total pack of corn in the U. S. and Canada for the year 1903 was 4,751,146 cases, against 4,288,664 cases in 1902, an increase of 462,482 cases. The figures given represent the minimum quantity packed and are based on direct returns from the packers. The pack compares with the previous year as follows, estimated in cases of two dozen tins:

	1902.	1903.
Total United States..	4,210,664	4,591,146
Canada..	78,000	160,000
Total U. S. and Canada..	4,288,664	4,751,146

OILS, CHEMICALS, ETC.—As travellers have not yet started out on the road, the year's business has scarcely started in-so-far as actual transactions are concerned. Meantime oils and turpentine are unchanged as to value.

PROVISIONS.—Prices kept very steady through the holidays, the liberal receipts of fresh killed hogs holding prices

BOOTH & CO.

Wholesale and Export Boot Manufacturers,

DUKE STREET,

NORTHAMPTON - - ENGLAND.

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

THE
"Onward" Brand.

SPECIALTIES:

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



Light, Stylish and Durable. Every Pair Warranted.

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

Floyd, Kightley & Co., Northampton, England

DRENSTER STREET.

pretty much at the low level previously existing. Cured meats are in good demand. Dressed hogs are quoted at \$6.75 to \$7.10 as to grade. We quote:—Bbls heavy Canada short cut mess pork, \$18.50; tierces, do., \$27.50; half-brls., do., \$9.50; brls. selected heavy Canada short cut mess pork, boneless special quality, \$19.50; brls. Canada short cut back pork (family pork), \$18; half-brls., do., \$9.25; brls. heavy Canada mess pork, long cut, \$18.00; brls. heavy Canada short cut clear pork, \$18.00; half-brls., do., \$9.25; brls. light Canada short cut clear pork, \$17.50; brls. heavy flank pork, \$19.00; finest kettle lard, in 20-lb. pails, 10½c; extra pure lard, in 20-lb. pails, 9½c to 10c; choice refined compound lard, 8c to 8½c; hams, 12½c to 13c, and bacon, 13c to 14c per lb.—Chicago, January 6.—War news caused an advance of 17½ to 40c in provisions to-day. Closing prices were strong at nearly the top. Future quotations: Pork, January \$13.32½; May, \$13.67½. Lard, January, \$6.87½; May, \$6.82½. Cash quotations: Mess pork, \$13.50 to \$13.62½; lard \$6.80 to \$6.85; short ribs, sides, \$6.37½ to \$6.62½;

short clear sides, \$6.62½ to \$6.75. Liverpool, January 6.—Pork, prime mess, western, easy, 71s 3d. Lard, prime western in tierces, firm 36s; American refined, in pails, steady, 36s 6d. Bacon, short ribs, weak, 38s.

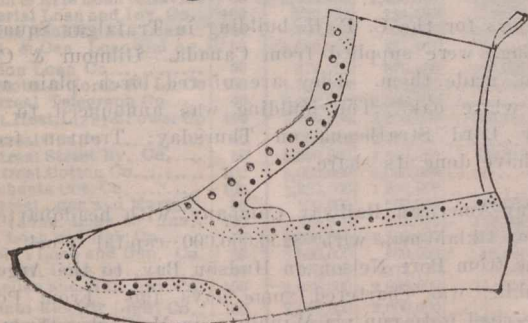
—Grank Trunk Railway System.—Earnings 22nd to 31st December, 1903, \$1,013,861; 1902, \$964,728; increase, \$49,133.

—The burning of Sterling Bros.' shoe factory, at London, Ont., on the 6th instant, caused a loss of some \$50,000; partially insured. Fire Chief Roe lost his life while on duty.

—The Temiskaming Railway Commissioners have awarded the contract for steel rails to Chas. Cammell & Co., Sheffield, Eng., notwithstanding a lower tender from the United States Steel Trust.

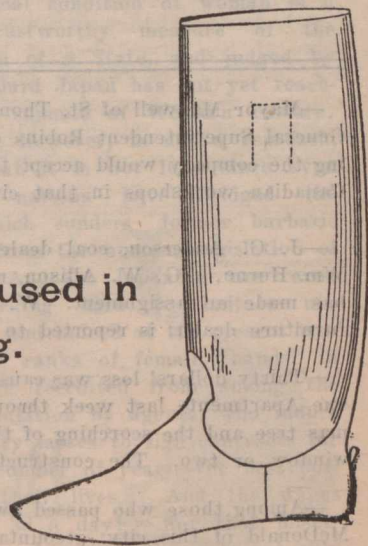
THE HIGHEST GRADE BOOT & SHOE UPPERS

Especially Suitable for the Canadian Custom Shoe Trade.



We supply everything used in Fine Shoemaking.

Complete Price List Mailed Free on Request.



E. ANDREWS & Co.

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

ESTB'D 1820,

Special terms for Canadians, under the New Preferential Tariff.

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.

—Mayor Maxwell of St. Thomas, Ont., received word from General Superintendent Robins of the Wabash Railway stating the company would accept the city's offer to locate their Canadian workshops in that city.

—J. C. Anderson, coal dealer, Windsor, has assigned to Wm. Horne. G. W. Allison, restaurant-keeper, Owen Sound, has made an assignment. W. J. Brooks, Providence Bay, furniture dealer, is reported to be financially embarrassed.

—Thirty dollars' loss was caused in two suites in the Bellevue Apartments last week through the igniting of a Christmas tree and the scorching of the architraves of a door and window or two. The construction is thoroughly fire-proof.

—Among those who passed away during last week is John McDonald of this city, accountant and auditor, in his 64th year. The deceased, who had been but a very short time ill, leaves his widowed wife and a large family to deplore his loss.

—Of the 67,000,000 pounds of oleomargarine sold in the U. S. during the year only 2,000,000 pounds were colored. The colored product paid the 10 cents per pound tax for the right to be sold, while the artificially colored, renovated, etc., paid no tax.

—The dividend on United States Steel common stock was passed at the quarterly meeting of directors in New York Tuesday last. A statement, evidently prepared from headquarters, was issued, but this may be taken with a grain of salt, more or less.

—The doors for the C. P. R. building in Trafalgar Square, London, Eng., were supplied from Canada. Gilmour & Co., of Trenton, made them. They are of red birch, plain and quartered white oak. The building was announced to be opened by Lord Stratheona on Thursday; Trenton feels proud to have done its share.

—The Pan-American Railway Company, with headquarters at Guthrie, Oklahoma, with \$250,000,000 capital stock, to build a line from Port Nelson on Hudson Bay, to the Argentine Republic, was chartered some days ago. From Port Nelson the road is to run via Winnipeg, in Manitoba, through the States of North and South Dakota, Nebraska, Kansas, Oklahoma, Indian Territory and Texas, thence through Mexico, Central America, the Republic of Panama, Colombia, Ecuador and Peru into the Argentine Republic. A branch line is provided, running from Peru through Chili to Valparaiso. The total length is 10,000 miles. The incorporators as named in the charter are:—W. B. and G. R. Davis, C. D. Farmer, H. C. Ples and Edward Hillman, of Arlington, Okla.

The Brook Manufacturing Co.



Clarke Road,
Northampton, - Eng.

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

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

STOCKS AND BONDS.

NAME.	Par Val's.	Capital Subscribed.	Capital paid-up.	Rest.	Div. last 6 Ms	Dates of Dividends.	Per Cent. Price Jan. 7 (Bid)	Cash value per S.
British North Am.	243	4,866,666	4,866,666	1,898,000	3	Apr. Oct	135	328 60
Can. Bank of Commerce	50	3,700,000	3,710,000	3,000,000	3 1/2	June Dec	150	75 00
Dominion	50	3,000,000	2,996,471	2,996,471	2 1/2	May	244	122 00
Eastern Townships	103	3,000,000	2,426,780	1,450,000	4	Jan July	170	85 00
Hamilton	100	2,235,000	2,206,851	1,875,823	5	June Dec	232 1/2	232 50
Hochelaga	100	2,010,000	1,981,000	1,050,000	3 1/2	June Dec	131	131 00
Imperial	100	2,968,000	2,983,898	2,636,312	5	June Dec	240	240 00
Metropolitan	100	1,000,000	1,000,000	1,000,000	.....	.....	.....	.....
Merchants Can.	100	6,000,000	6,000,000	2,900,000	3 1/2	June Dec	150	150 00
Moisons	50	2,940,000	2,897,710	2,730,778	4 1/2	Oct April	195	97 50
Montreal	200	14,000,000	13,973,560	10,000,000	5	June Dec	249	498 00
Nationale	30	1,500,000	1,500,000	400,000	3	May Nov	110	32 40
New Brunswick	100	500,000	500,000	700,000	6	Jan July	300	300 00
Nova Scotia	100	2,000,000	2,000,000	3,000,000	4 1/2	Feb. Aug.	270	370 00
Ontario	100	1,500,000	1,500,000	500,000	2 1/2	June Dec	135	135 00
Ottawa	100	2,492,100	2,471,310	2,389,179	4 1/2	June Dec	243	243 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	.....	.....
Quebec	100	2,500,000	2,500,000	900,000	3	June Dec	118	119 00
Royal	100	2,980,300	2,905,250	2,934,011	3 1/2	Feb. Aug.	218	218 00
Sovereign	100	1,800,000	1,299,276	324,867	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	2,949,520	3,049,520	5	June Dec	250	250 00
Traders	100	2,000,000	1,980,000	450,000	3	June Dec	125	125 00
Union (Halifax)	50	1,339,050	1,320,700	505,606	3 1/2	Mch. Sept	168	84 00
Union of Canada	100	2,500,000	2,497,500	1,010,000	3	June Dec	132	132 00
Western	100	500,000	481,889	175,000	3 1/2	Apr. Oct	140	133 00
Agri. Sav. and Loan Co.	50	130,200	630,200	222,000	3	Jan July	117	58 50
Bell Telephone Co.	100	5,000,000	5,000,000	800,000	4 1/2	Jan *	150	150 00
Brit. Can. Loan & Inv. Co.	100	1,937,900	398,431	120,000	2 1/2	Jan July	.....	.....
Brit. Colored Loan Co.	100	450,000	389,214	130,000	3	Jan July	138	138 00
Can. Colored Cot. Mills Co.	100	2,700,000	2,700,000	.....	.....	.....	44	44 00
Can. Landed & Nat'l Inv't Co.	100	2,008,000	1,004,000	350,000	3	Jan July	108	108 00
Can. Per & W. Can. M. Corp.	10	6,000,000	6,000,000	1,490,057	3	Jan July	120	12 00
Can. Sav. & Loan Co.	50 & 7 1/2	750,000	750,000	250,000	3 1/2	Jan July	114	57 00
Central Can. Loan & Sav. Co.	100	2,500,000	1,250,000	450,000	1 1/2	Jan July	136	136 00
Dominion Sav. and Inv. Co.	50	1,000,000	934,200	40,000	2	July Dec	72	36 00
Dominion Telegraph Co.	50	1,000,000	1,000,000	.....	1 1/2	Jan *	124	62 00
Dominion Cotton Mills Co.	100	3,333,600	3,333,600	.....	3	Mar *	124	32 50
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	2,000,000	1,400,000	925,000	4 1/2	Jan July	133	91 50
Imperial Loan and Inv. Co.	100	839,850	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
Lond. & Can. Loan and Ag.	50	1,000,000	877,267	87,500	3	Jan July	68	34 00
London Loan Co.	50	679,700	678,550	160,000	3	Jan. July	110	50 00
Manitoba & North-W. La 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	160	64 80
Mont. Heat, Light & Power Co.	100	2,250,000	2,250,000	320,155	.....	Jan. *	72	72 00
Montreal Gas Co.	40	3,000,000	2,998,640	.....	5	April Oct	247	123 50
Montreal Street Ry. Co.	50	5,000,000	4,500,000	560,318	2 1/2	Feb. *	202	100 00
Montreal Cotton Co.	100	3,000,000	3,000,000	.....	4 & 1	Mch. *	108 1/2	108 50
Merchants Cot. Co.	100	1,250,000	1,250,000	.....	.....	Feb	35	35 00
Montreal Loan and Mortg.	25	500,000	500,000	360,000	3 1/2 & 1	Mch. *	137 1/2	34 37
Ont. Indus. Loan and Inv.	100	375,000	271,993	150,000	3	Jan July	.....	.....
Ont. Loan and Deb. Co.	50	2,000,000	1,200,000	560,000	3	Jan July	132	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
Ritchell and Ont. Nav. Co.	100	2,088,000	2,088,000	162,355	3	May Nov	78 1/2	78 13
Toronto Electric Light Co.	100	2,000,000	2,000,000	.....	.....	Jan. *	154	154 00
Toronto Mortgage Co.	50	1,120,860	724,000	250,000	2 1/2	.....	89	44 50
Toronto Street Railway	100	6,000,000	6,000,000	.....	.....	Jan. *	97 1/2	97 25
Windsor Hotel	.....	.....	.....	.....	5	.....	80	80 00

* Paying quarterly dividends.



LACHINE CANAL

BRIDGE at NAPOLEON STREET

SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Napoleon Street Bridge," will be received until 1 o'clock on Monday, the 11th January, 1904, for the construction of the substructure for a swing bridge to be erected over the Lachine Canal, at Napoleon Street.

Specifications and forms of tender can be procured at the Office of the Superintendent Engineer, of the Quebec Canals, No. 2 Place d'Armes, Montreal, on and after Thursday, the 31st December, 1903.

The lowest or any tender not necessarily accepted.

By order,
L. K. JONES,
Secretary.

Department of Railways and Canals,
Ottawa, 28th December, 1903.

Newspapers inserting this advertisement without authority from the Department will not be paid for.

WOMAN'S WORK IN JAPAN.

The social condition of woman is a fairly trustworthy measure of the civilization of a State, and judged by this standard Japan has not yet reached the summit of Western culture. This fact, however, is not a reproach, seeing that it is not long since even European nations have bridged the abyss which sunders former barbaric customs from the humane legislation of to-day. And the Japanese are even now working hard to imitate us. Hitherto, and indeed at the present moment, the ranks of female "hands" in Japan are recruited from among the rural population by agents, who induce the country lasses to sign contracts for quite a number of years—the best portion of their lives. And the wages averaged 3d a day! For that miserable mess of pottage the girls not only labor hard during working hours, but permit themselves to be wholly isolated from the outer world, just as if they were in a prison, a hospital, or a nunnery. Thus they are entirely in the power of their employers, the least scrupulous of whom take an unfair advantage of their helplessness. Thanks

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

TELEPHONE: 590, KETTERING.

TELEGRAPHIC ADDRESS: "CATTELL BROS.," KETTERING.

UP-TO-DATE.

CATTELL BROTHERS.,

**Avenue Works,
KETTERING, ENGLAND.**

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

COMPETITION DEFIED.

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

Back Numbers.

Subscribers who wish to dispose of Back Numbers of the "Journal of Commerce," Especially those for the years 1875 to 1880, will please address the Office of the paper

171 St. James Street,

MONTREAL.

to the initiative of the press and to the high spirit of a few wealthy firms, a strong and lurid light has been thrown upon those dark places of Japan, and redress is already in sight. The Manchester of the Mikado's realm is Osaka, and it was the terrible state of things in vogue in the mills and works of that city which first attracted attention. The slaves of the Southern States of North America had a better time than some of the wretched girls in Osaka, the products of whose hands were thrown upon European markets at nominal prices. Happily, the Guild of Weavers has now set to work to bet-

ter the lot of these helots and its efforts are being reinforced by Government employes.

Curiously enough, in the higher callings and professions which require skill, or scientific training instead of mere manual labor there was hardly any field for woman's activity. Thus in none of the Ministries or Government offices was a woman to be found as civil servant. The respectable firms of merchants likewise rigidly excluded members of the fair sex, refusing to employ them as saleswomen; only in a few cheap bazaars, where the work was very fatiguing and the pay utterly inadequate, were women to be seen behind the counter. But here, too, a beneficent change is now being made. The firm of Mitsui, the weavers, for example—one of the wealthiest in Japan—have just decided to take on girls.

For a considerable time past women have been engaged at railway stations, especially in dealing with passenger traffic, and now the Sanui line, which has hitherto eliminated the female element, has completely broken with its traditions, and in future the passengers by that company's line will be looked after by lady conductors, and perhaps lady controllers as well. The Crown Prince of Japan takes a keen interest in this movement, which aims in making life less miserable to his future female subjects, and he has be-

gun by setting an excellent example. He has married but one wife, and has allowed it to be generally understood that he is, and intends to remain, a monogamist to the end of his days.

WIRELESS TELEGRAPHY.

(Concluded.)

The further away from the centre the weaker the wave, and the more delicately constructed must be the instrument to record it. Thus you can see that it is possible to have the electric waves meet at a point where they will not conflict.

Of course one can readily see what the wireless system will mean commercially. The great expense today in handling cable matter lies in the cost of investment, the cost of laying the cables. There is practically no investment in the wireless system."

"Do you think we ever shall see wireless messages shot from house to house?" Mr. Edison was asked.

"No. I do not think the wireless system is the system for the land."

"But for war it may be useful; for use in war balloons, for instance?"

"Maybe," replied the Wizard. "But I don't want to talk of war. I would not work on anything to be of use in

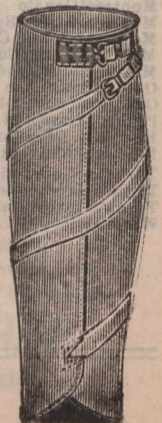
J. HOLMES

WHOLESALE

Boot & Shoe Manufacturer,

Rambler Works, Clarke Road,

**Northampton,
ENGLAND.**



33 1/2 p.c. in favour of
Canadians.

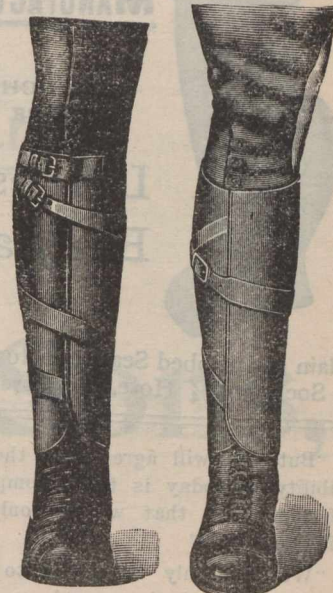
DIAMOND MAKE LEGGINGS.



**BROWN & SONS,
LIMITED.**

MANUFACTURERS,

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



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favour of Canada.**

war. I suppose the system might be used by sending the wires up in balloons and having trailers to the instruments on the ground. But it is the industrial and not the world of strife we must think of."

"How high is it necessary to have a wire before it can receive a wireless wave?"

"I do not think any specified height has been decided to be the minimum. I asked Mr. Marconi some time ago if I could get anything if I put up a wire on my flagpole and led it to my laboratory. He looked it over and said I

would get everything within a hundred miles of the place."

"Then the curvature of the earth does not check the electric message?"

"No. The waves are everywhere. This room is filled with them. Even the sun spots are sending out waves at an enormous rate at this moment."

Mr. Edison's hands moved through the atmosphere as if he were feeling for or fondling the mysterious power which, though unseen, he is trying to understand.

"Do you think we are getting any waves from Mars?"

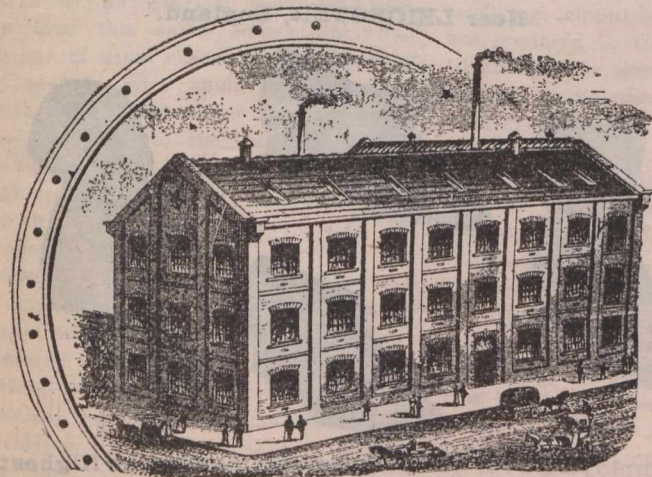
"Very likely."

"Intelligent waves—that is, directed from there to us?"

The great electrician let his head fall on his chest for a moment seemingly with his mind far away from the subject at hand. Then he murmured, as if to himself:

"We are so small—so very small." He shook his head; then he straightened up and said: "I always try to keep as near to the earth as I can—at least within six feet of it when possible. I know little of the other planets."

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



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

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

W. & J. Pegg,



**HOSIERY
MANUFACTURERS**

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SQUARE . . .

Leicester,
England.



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

Sedgley, Tyler & Co.,

Wholesale and Export Manufacturers,

Fleet Street Building, - LEICESTER, England

SPECIALITIES

Popular Prices.

Ladies' Fine Boots and Shoes.

School Boots:—Boy' and Girls'.



These Shoes are made for the Canadian market, under the New Preferential Tariff of 33 $\frac{1}{2}$ p.c. in favour of Canadians.

"But you will agree that the impossibility of today is the accomplishment of tomorrow, that we are only beginning to know?"

"We are only beginning to suspect we know," said the expert, as he passed out into the maze of electrical equipment in the works outside.

Before he left the room I asked him what he thought of the wireless telephone, but he brushed the subject aside with few remarks. He did not think there was much in it, and that it would not be of great benefit even if it were perfected. The telephone was distinctly a local matter.

"I have discovered," says Edison in one within a certain radius of the sound waves may hear. Then the waves go onward until they are not strong enough to be distinguished by the human ear. It may be that an instrument could be perfected to catch and record the waves at more or less distance, but what use would it be?"

And so with a question on his lips, the great inventor slipped away.

The modesty of this great inventor in discussing wireless telegraphy will be noted particularly when it is known that as early as 1885 he applied to Washington for a patent on his discovery that messages could be sent through space without the aid of wires. It was not until 1891 that his patent was allowed, the document being No. 465,971 among the vast archives of the patent office.

"I have discovered," says Edison in his application for patent, that if sufficient elevation be obtained to overcome the curvature of the earth's surface and to reduce to the minimum the earth's absorption, electric telegraphing or signalling between distant points can be carried on by induction without the use of wires connecting such distant points. The discovery is especially applicable to telegraphing across bodies of water, thus avoiding the use of submarine cables, or for communicating between vessels at sea and points on land; but it is also applicable to electrical communication between distant points of and (with the exception

of communication over open prairie to increase the elevation in order to reduce to the minimum the induction-absorbing effects of houses, trees, and elevations in the land itself.

"At sea from an elevation of one hundred feet I can communicate electrically a great distance, and since this elevation, or one sufficiently high, can be had by utilizing the masts of ships, signals can be sent and received between ships separated a considerable distance, and by repeating the signals from ship to ship communication can be established between points at any distance apart or across the largest seas and even oceans. The collision of ships in fogs can be prevented by this character of signalling, by the use of which, also, the safety of a ship in approaching a dangerous coast in foggy weather can be assured.

"In communicating between points on land poles of great height can be used or captive balloons. At these elevated points, whether upon the masts of ships, upon poles or balloons, condensing-surfaces of metal or other con-

J. W. BLACK & CO.,

EAGLE
WORKS,

SOUTH WIGSTON,

Near LEICESTER, England.



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

MEN'S & WOMEN'S BOOTS & SHOES,

for the Canadian market, under the New Preferential Tariff, 33 $\frac{1}{2}$ p.c., in their favour.

The Best Value

IN

Men's Fine Footwear

—IS ONLY TO BE SEEN AT—

John Marlow & Sons,

LIMITED.

THERE'S MONEY!!

Special Points.—“QUALITY” the first consideration. Unequaled for Hard Wear

Latest Styles. Superior Finish. Korrekt Details.

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

Expert Boot Buyers Recognise these Distinctive Lines

As the greatest VALUE ever offered.

Phoenix Shoe Works, - Northampton, England.

ductor of electricity are located. Each condensing-surface is connected with earth by an electrical conducting-wire. On land this earth connection would be one of usual character in telegraphy. At sea the wire would run to one or more metal plates on the bottom of the vessel where the earth connection would be made with the water. The high-resistance secondary circuit between the condensing circuit and the ground. The primary circuit of the induction coil includes a battery and a device for transmitting signals, which may be a revolving circuit breaker operated continually by a motor of any suitable kind, either electrical or mechanical, and a key normally short-circuiting the circuit-breaker of secondary coil.

“For receiving signals I locate in said surface between the condensing-surface and the ground a diaphragm-sounder, which is preferably one of my

electro-motograph telephone-receivers. The key normally short-circuiting the revolving circuit-breaker, no impulses are produced in the indication-coil until the key is depressed, when a large number of impulses are produced in primary, and by means of the secondary corresponding impulses or variations in tension are produced at the elevated condensing-surface, producing thereat electrostatic impulses. These electrostatic impulses are transmitted inductively to the elevated point and are made audible by the electro-motograph connected in the ground circuit with such distant condensing-surface. The intervening body of air forms the dielectric of the condenser, the condensing surfaces of which are connected by the earth. The set of a circuit in which is interposed a condenser formed of distantly-separated and elevated condensing surfaces with the intervening air as a dielectric.

THE PANAMA CANAL.

The events taking place at Panama, while interesting politically and from a diplomatic standpoint, will also be closely watched from a financial standpoint. The construction of an oceanic canal by the Government of the United States is a great undertaking, involving an effort almost equal in magnitude to carrying on a war. It has been estimated that the cost of completing a canal over either the Panama or Nicaragua route will be in the neighborhood of two hundred millions of dollars. Nor can an estimate of this sort in regard to an undertaking of so peculiar a character, where unexpected difficulties both physical and moral are almost sure to arise, be accepted as absolutely precluding the possibility of a much greater expenditure of money before the canal can be completed and operated. Even two hundred millions is a great investment for the Government to make, especially when there is abso-

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For the Canadian market, under the New Preferential Tariff.

Cuts will be inserted as soon as received.

MONTREAL WHOLESALE PRICES CURRENT
THURSDAY, JANUARY 7, 1904.

Name of Article.	Wholesale		
	\$	c.	¢
Drugs & Chemicals			
Acid Carbolic Cryst modl.	0 25	0	30
Aloes, Cape.	0 16	0	18
Alum	1 40	1	75
Borax, xils	0 04	0	06
Brom. Potass	0 60	0	70
Camphor, Ref Rings	0 00	0	75
" Ref oz. Ck.	0 75	0	80
Citric Acid	0 36	0	40
Citrate Magnesia lb.	0 25	0	45
Cocaine Hyd. (oz)	5 00	5	50
Copperas, per 100 lbs	0 75	0	80
Cream Tartar	0 22	0	26
Epsom Salts	1 25	1	75
Glycerine	0 17	0	20
Gum Arabic per lb.	0 15	0	40
" Trag.	0 50	1	00
Insect Powder lb.	0 25	0	40
do per keg, lb.	0 22	0	30
Menthol, lb	8 00	9	00
Morphia	1 50	1	16
Oil Peppermint lb.	4 00	4	50
Oil Lemon	1 00	1	10
Opium	3 75	4	25
Oxalic Acid	0 08	0	10
Phosphorus	0 50	0	75
Potash Bichromate	0 08	0	10
Potash Iodide	2 50	3	00
Quinine	0 26	0	32
Strychnine	0 65	0	80
Tartaric Acid	0 32	0	38
Licorice.			
Stick, 4, 6, 8, 12, & 16 to lb., 5 lb. boxes	2 00	0	00
Acme Licorice Pellets, cans.	2 00	0	00
Licorice Lozenges, 1 5 lb. cans.	1 50	0	00
Heavy Chemicals.			
Bleaching Powder	1 75	2	50
Blue Vitriol	5 00	7	00
Brimstone	2 00	2	50
Cautic Soda	2 00	3	00
" "	0 01	0	00
Soda Ash	1 50	2	50
Soda Bicarb.	1 75	2	25
Sul. Soda	0 75	0	85
" Concentrated	1 50	2	00
Dyestuffs.			
Archil, con.	0 27	0	51
Cutch	0 08	0	66
Ex. Logwood	0 02	0	52

lutely no certainty that the canal will for a long time return any interest on the investment. Of course, the majority of the people of the country, says the Bankers' Magazine, guided by what they have learned about the commercial and strategic advantages which it is generally alleged will result from the quick passage of vessels of all kinds from ocean to ocean, seem to have concluded that somehow the canal will be a paying public work, and that the greatness and prosperity and tax-paying power of the nation will be augmented by it. No one would want the Government to waste its powers on a scheme which did not promise to be a general betterment

Apart, however, from the ultimate returns to be expected in the future, the interest of the country rests more immediately upon the effects which so great an undertaking will have upon the business and monetary condition of the business public while the canal is in process of construction. At present it is far from certain when this construction will become an assured fact. Without expressing any opinion as to the diplomatic conditions which still surround the subject and the degree of legislature that may yet be necessary, it is sufficient to say that at present the probabilities seem to be in favour of the belief that the canal project in some form will be realized. At least it is sufficiently imminent to cause bankers and financiers to have it in mind in all their calculations and enterprises for the future. Every one

MONTREAL WHOLESALE PRICES CURRENT
THURSDAY, JANUARY 7, 1904.

Name of Article.	Wholesale		
	\$	c.	¢
Chip Logwood			
Chip Logwood	1 75	2	50
Indigo (Bengal)	1 50	1	75
Indigo Madras	0 70	1	00
Gambier	0 06	0	7 1/2
Madder	0 09	0	12
Sumac	50 00	55	00
Tin Crystals	0 24	0	30
Fish.			
Bloaters, per box	0 00	1	00
Labrador Herrings	0 00	5	50
do do Half brls.	3 00	0	00
Mackerel No. 2, brls.	0 00	12	50
" " 1/2 barrel	6 00	6	50
Green Cod, No. 1	6 00	0	00
Green " large	6 00	0	00
No. 2	5 00	0	00
Large dry Gaspe per qntl.	0 00	0	00
Salmon, bris Lab. No. 1	0 00	14	00
Salmon, (half bris)	0 00	0	00
" Brit. Col bris	0 00	14	00
do Half bris	0 00	7	50
Boneless Fish	0 04	0	00
" Cod	0 00	0	06
Skinless Cod, case	4 75	0	00
Loch Fyne Herrings, keg	1 10	1	15
Flour.			
Ogilvie's Royal Household	0 00	5	10
Ogilvie's Hungarian	0 00	4	90
Ogilvie's Glenora Patent	0 00	4	60
Manitoba patents	0 00	4	80
Strong Bakers	0 00	4	50
Winter Wheat patents	4 20	4	30
Straight roller	4 00	4	2 1/2
do bags	1 95	2	00
Superfine	3 85	3	75
Rolled Oats	4 00	4	10
Corn meal, bag	7 35	1	40
Bran, in bags	0 00	18	00
Shorts, in bags	0 00	20	00
Moullie	23 00	24	30
Farm Products.			
BUTTER: Choicest Cr.	0 21	0	21 1/2
Under Grades Cr.	0 19	0	19 1/2
Townships Dairy	0 17	0	17 1/2
Western Dairy	0 16 1/2	0	16 3/4
Good to choice	0 18	0	14
Fresh Rolls	0 16	0	17

ORSON, WRIGHT & SONS,

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



Makers of
Fine and Medium

LADIES' FOOTWEAR

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

MONTREAL WHOLESALE PRICES CURRENT
THURSDAY, JANUARY 7, 1904

Name of Article.	Wholesale	
	\$ c.	\$ c.
Farm Products.—Con.		
CHEESE:		
Finest Western.....	0 09	01 1/2
" Eastern.....	0 9	010 1/2
Eggs: Best selected.....	0 30	0 35
Straight Gathered.....	0 26	0 28
Limed.....	0 18	0 21
Gold storage.....	0 22	0 24
No 2.....	0 15	0 16
SUNDRIES:—		
Potatoes, per bag of 90 lbs.....	0 60	0 75
Honey, White Clov., Comb.....	0 13	0 14
" Extracted.....	0 09	0 10
Beeswax.....	0 25	0 30
BEANS: prime.....	1 35	1 45
do. Best hand-picked.....	0 00	00 0
Groceries		
Sugars: Factory.		
Ex Granulated, brls.....	0 00	4 00
Bags (100 lbs).....	0 00	3 95
Ex Ground, in brls.....	0 00	4 50
" in bxs.....	0 00	4 60
Powdered, in brls.....	0 00	4 20
" boxes.....	0 00	4 40
Paris Lump, in brls.....	0 00	4 25
" half brls.....	0 00	4 65
" 100-lb bxs.....	0 00	4 55
" 50-lb bxs.....	0 00	4 85
Branded Yellows.....	3 35	3 90
Molasses (Barbados) New.....	0 42	0 00
do brls. & 1/2s.....	0 44 1/2	0 45 1/2
Evaporated Apples.....	0 06 1/2	0 07
Raisins:		
Sultanas.....	0 09	0 12
Loose Musc. Malaga.....	0 00	0 02
Layers, London.....	0 00	1 50
Con. Cluster.....	0 00	2 00
Extra Dessert.....	0 00	2 75
Royal Bucking'm.....	0 00	3 25
Valencia.....	10 1/2	0 07
" Selected.....	0 00	0 00
" Layers.....	0 00	0 00
" Provincials.....	0 00	0 04 1/2
" Filiatras.....	0 00	0 00
" Patras.....	0 00	0 00
" Voetizas.....	0 05 1/2	0 06 1/2
" Frances, Cal.....	0 04 1/2	0 07 1/2
" do French.....	0 04	0 05
Figs in bags.....	0 03 1/2	0 00
" new layers.....	0 10	0 17
Rice, C. C.	3 20	3 30
" standard B.....	3 30	3 40
" Patna, bag 100 lb.....	4 35	4 85
" Burmah.....	4 10	4 20
" Crystal Japan.....	4 60	0 00
" Carolina..... Java.....	0 00	3 07 1/2
Pot Barley, bag 48 lbs.....	0 00	2 00
Pearl " per lb.....	0 02	0 05
Tapioca, Pearl.....	0 02	0 00
" Flake.....	0 02 1/2	0 00
" new layers.....	0 00	0 00
Corn, 2 lb. tins.....	0 00	1 00
Peas, 2-lb tins.....	0 00	0 00
Salmon, 4 doz. case.....	1 05	0 60
Tomatoes, 3s. per doz.....	0 50	0 85
String Beans.....	0 50	0 85

knows how the prospect of war, with its demand for material supplies, either enhances or depresses business activity, and this great undertaking must have effects of the same kind.

If affairs with either Panama or Colombia are satisfactorily settled, there comes first the effect of the payment of forty millions to the French company and the payment of other millions to the government whether that of Colombia or of the new Republic of Panama, whichever the deal is eventually concluded with. All the past summer while the financial world was expecting from day to day the ratification of the Hay-Herzan treaty by the Colombian authorities, a watchful eye has been kept on the means which would be taken to transmit the forty millions of gold to France to say nothing of the ten or more millions to Colombia. It was customary to say early in the season, before the great stock panic, that this could be done without causing a ripple in the money market. Optimistic views of the financial strength of the money markets then prevailed, and suggestions that it would be better to provide for the French payment by a bond issue than to attempt to withdraw so large a sum from our gold stock were scouted at. Since then, to say the least, our money markets have had a shock, and at the present time financiers are looking eagerly for supplies of gold from abroad to relieve the pressure at the great money centre.

Suppose all legislative and diplomatic preliminaries were satisfactorily settled, and the forty millions became at once due and payable to the French company, could this payment be made in gold withdrawn from the stock on which the currency of the country is based, without causing serious effects in the money market? Nor is it probable that conditions will so improve as to make it possible to spare so much gold without any

MONTREAL WHOLESALE PRICES CURRENT
THURSDAY, JANUARY 7, 1904

Name of Article.	Wholesale	
	\$ c.	\$ c.
Hardware.		
Antimony.....	0 09 1/2	0 10
7 1/2% Block, L & F, 1/2 lb.....	0 00	0 32
" Straits.....	0 00	0 00
" Strip.....	0 00	0 33
Copper: Ingot.....	0 00	0 00
CUT NAIL SCHEDULE.		
Base Price, per Keg, car lots.....	2 40	0 00
Less quantity.....	2 45	0 00
Extras—Over and above 20d., 40d., 50d., 60d and 70d Nails.....		
Cut and Fence Nails—		
16 and 20d Hot Cut, per 100 lbs.....	0 05	0 00
10 and 12d ".....	0 10	0 00
8 and 9d ".....	0 15	0 00
6 and 7d ".....	0 30	0 00
4 and 5d ".....	0 40	0 00
3d ".....	0 65	0 00
2d ".....	1 00	0 00
Cut spikes 10c, per Keg ad vance.....		
Fine blued nails—		
2d per 100 lbs.....	1 00	0 00
3d ".....	1 50	0 00
Casing, Box, Tobacco Box and Flooring Nails—		
20 to 30d per 100 lbs.....	0 55	0 00
10 to 16d ".....	0 60	0 00
8 and 9d ".....	0 65	0 00
6 and 7d ".....	0 70	0 00
4 and 5d ".....	0 95	0 00
3d ".....	1 20	0 00
Finishing nails—		
3 inch and longer per 100 lbs.....	0 60	0 00
2 1/2 and 2 1/4 inch.....	0 65	0 00
2 and 2 1/4 ".....	0 70	0 00
1 1/2 and 1 1/4 ".....	0 95	0 00
1 1/4 ".....	1 20	0 00
1 ".....	1 50	0 00
Siding nails—		
1 1/2 and 1 1/4 inch per 100 lbs.....	0 95	0 00
1 1/4 ".....	1 20	0 00
1 ".....	1 50	0 00
Common barrel nails—		
1 1/2 inch per 100 lbs.....	1 00	0 00
1 ".....	1 00	0 00
3/4 ".....	1 25	0 00
1/2 ".....	1 50	0 00
Clinch nails—		
3 inch and longer per 100 lbs.....	0 60	0 00
2 1/2 and 2 1/4 inch.....	0 65	0 00
2 and 2 1/4 ".....	0 70	0 00
1 1/2 and 1 1/4 ".....	0 95	0 00
1 1/4 ".....	1 20	0 00
1 ".....	1 50	0 00
Sharp and flat pressed nails		
3 inch and longer per 100 lbs.....	1 35	0 00
2 1/2 and 2 1/4 inch.....	1 50	0 00
2 and 2 1/4 ".....	1 65	0 00
1 1/2 and 1 1/4 ".....	1 85	0 00
1 1/4 ".....	2 50	0 00
1 ".....	3 00	0 00
Coll Chain—No. 5.....	0 11 1/2	0 10
" 6.....	0 10	0 09 1/2
" 7.....	0 09 1/2	0 08
" 8.....	0 09	0 07
" 3.....	0 07 1/2	0 06
" 5-16.....	5 00	0 00
" 3.....	4 80	0 00
" 1-16.....	4 00	0 00 1/2

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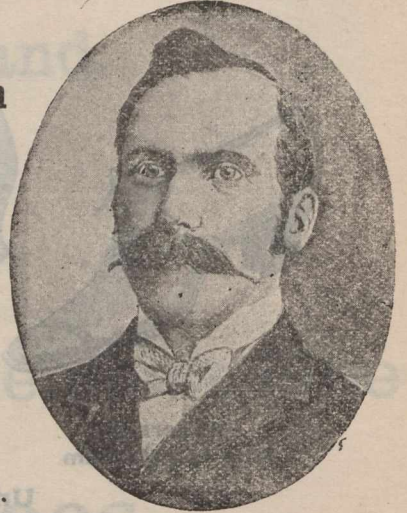
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HAND WELTED A SPECIALTY.
WHOLESALE ONLY.

MONTREAL WHOLESALE PRICES CURRENT
THURSDAY, JANUARY 7, 1904.

Name of Article.	Wholesale.
Hardware.—Con.	
<i>Coil Chain</i> —No. ¼	\$ 85 4 00
9-16	3 75 3 88
¾	3 65 3 70
¾	3 75 3 80
¾ & 1 in.	3 60 3 55
<i>Galvanized Staples</i> —	
100 lb. box, 1¼ to 1½	3 00 0 00
Bright, 1¼ to 1½	2 80 0 00
<i>Galvanized Iron:</i>	
Queen's Head, } or equal, } gauge 28	4 25 4 50
Comet do 28 gauge	4 00 4 25
<i>Iron Horse Shoes:</i>	
No. 2 and larger	0 00 3 65
No. 1 and smaller	0 00 3 90
<i>Bar Iron, per 100 lbs.</i>	
Car lots	0 00 0 00
Norway, base	0 00 4 00
Am. Sh. St'l, 6 ft. x 2½ ft., 18	0 00 3 20
" " " 20	0 00 3 20
" " " 22	0 00 3 35
" " " 24	0 00 3 35
" " " 26	0 00 3 40
" " " 28	0 00 3 50
<i>Boiler plates, iron, ¼ in.</i>	0 00 2 10
" " " 3-16 in.	0 00 2 10
<i>Hoop Iron, base for 2 in. and larger.</i>	0 00 2 65
<i>Band Canadian, 1 to 6 in. 30c; over base of ordinary iron, smaller size Extras.</i>	
<i>Canada Plates:</i>	
Full Polish	3 50
Ord. 52 sheets	2 50
" 60 do	2 55
" 75 do	2 60
<i>Black Iron pipe, ½ in.</i>	2 22
¾ in.	2 45
1 in.	2 65
1¼ in.	3 40
1 in.	4 20
1½ in.	6 80
1¾ in.	3 30
2 in.	11 60
per 100 ft. nett.	
<i>Steel, cast p.lb., Blk Diam'd.</i>	0 08 base
" Spring, 100 lbs	2 50 0 00
" Tire, "	2 15 base
" Sleigh shoe, 100 lbs.	3 10 base
" Toe Calk, "	2 60
" Machinery	2 75 base
" Harrow Tooth	2 50
<i>Tin Plates:</i>	
IO Coks, 14 x 20	4 25
IC Cha-coal, 14 x 20,	4 50
IX Charcoal	5 50
IX "	

chance of replacing it, for several months to come.

On the other hand, if the payment be made by a bond issue, even if the bonds are immediately returned to the country and sold for gold, it would be possible to replace the gold by an issue of National bank notes based on these bonds. The uncertainty of what methods will be pursued, and the doubt whether or not any will become necessary, hangs over the money market and unsettles men's minds in regard to what steps they shall take in their ordinary business.

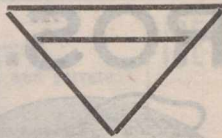
But this is merely a preliminary. After the United States has acquired the free possession of the territory and rights involved, then comes the construction of the canal. There are now \$200,000,000 two per cent. bonds to be issued. Every one must understand by this time that these bonds could not be marketed at par were it not for the provision that they may be used for bank currency. With such an issue more or less imminent, what prospect is there than any plan for changing the principle upon which our bank currency is now founded will or ought to receive serious consideration? Asset currency and emergency currency excite little interest so long as there is a near prospect that the base of our present bank currency may be extended by perhaps, including the French and other payments, with the bonds issued for the cost of the canal, \$250,000,000. If these bonds were marketed all at once, there would be a greater increase of National bank currency than has taken place since 1900. But here uncer-

MONTREAL WHOLESALE PRICES CURRENT
THURSDAY, JANUARY 7, 1904.

Name of Article.	Wholesale.
	\$ c. & c
<i>Terne Plate IC, 20x28</i>	7 00 0 00
<i>Russ. Sheet Iron</i>	0 10 0 00
<i>Lion & Crown tin'd sh' ½</i>	
22 and 24 gauge case lots	0 00 7 75
26 gauge	0 00 7 75
<i>Lead: Pig, per 100 lbs;</i>	3 15 0 00
Sheet,	0 00 0 04
Shot, 100 lb., less 17½ p.c.	0 00 6 50
Lead Pipe, per 100 lbs.	7 00 0 00
	less 35 p.c.
<i>Zinc:</i>	
Spelter, per 100 lbs.	0 00 5 75
Sheet, Zinc "	0 00 6 00
<i>Black Sheet Iron,</i>	
Per 100 lbs.	
8 to 16 gauge	2 41 0 00
18 to 20 do	2 31 0 00
22 to 24 do	2 35 0 00
26 do	2 40 0 00
28 do	2 45 0 00
<i>Wire:</i>	
<i>Plain galv'd. No. 5</i>	3 70 0 00
do do No. 5, 7 & 8	3 15 0 00
do do No. 9	2 65 0 00
do do No. 10	3 20 0 00
do do No. 11	3 25 0 00
do do No. 12	2 80 0 00
do do No. 13	2 90 0 00
do do No. 14	3 75 0 00
do do No. 15	0 00 0 00
do do No. 16	0 00 0 00
<i>Barbed Wire—</i>	
Spring Wire per 100, 1.25	2 60 f.o.b.
net extra.	Montreal,
iron and Steel Wire pl'r	
6 to 9	3 50 base.
Rope	
Steel, base	0 00
" 7-16 and up	0 11½
" ¾ "	0 12
" 5-16 "	0 12½
" ¾ "	0 13½
" 3-16 "	0 13
Manilla, 7-16 & lgr.	0 14½
" ¾ "	0 15
" 5-16 "	0 16½
" ¾ "	0 17½
" 3-16 "	0 16
Leath yarn	0 11

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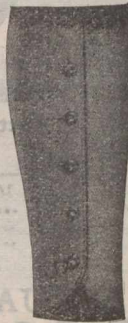
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Special prices to Canadians under the New Preferential Tariff.

MONTREAL WHOLESALE PRICES CURRENT
THURSDAY, JANUARY 7, 1904.

Name of Article.	Wholesale.	
	\$	c.
Wire Nails.		
Base Price carload.....	2	40
Less than ".....	2	45
2d extra ".....	1	00
2d f ".....	1	00
3d ".....	0	65
4d and 5d ".....	0	40
6d and 7d ".....	0	33
8d and 9d ".....	0	15
10d and 12d ".....	0	19
16d and 20d ".....	0	05
30d to 60d ".....	Base	
Building Paper.		
Dry Sheeting (roll).....	0	40 0 00
Tarred ".....	0	50 0 00
Hides.		
Montreal Green Hides		
" No. 1.....	0	00 8 00
" No. 2.....	0	00 7 00
" No. 3.....	0	00 6 00
Tanners pay \$1 extra for sorted cured & inspect'd Sheepskins.....	0	00 0 00
Clips.....	0	00 0 00
Spring Lambskins each.....	0	65 0 75
Calfskins, No. 1.....	0	00 0 10
" No. 2.....	0	00 0 08
Horsehides.....	1	50 2 00
Leather		
No. 1 B. A. Sole.....	0	27 0 28
No. 2 B. A. Sole.....	0	25 0 26
No. 3 B. A. Spanish Sole.....	0	24 0 25
Slaughter, No. 1.....	0	28 0 29
light medium & heavy.....	0	28 0 29
" No. 2.....	0	26 0 27
Harness.....	0	26 0 32
Upper, heavy.....	0	34 0 36
Upper, light.....	0	35 0 37
Grained Upper.....	0	34 0 35
Scotch Grain.....	0	35 0 38
Kip Skins, French.....	0	60 0 65
English.....	0	45 0 55
Canada Kip.....	0	50 0 60
Hemlock Calf.....	0	50 0 70
" Light.....	0	50 0 50
French Calf.....	0	85 1 10
Splits, light and medium.....	0	22 0 25
" heavy.....	0	17 0 20
" small.....	0	18 0 20
Leather Board, Canada.....	0	06 0 10
Enameled Cow, per ft.....	0	16 0 12
Pebble Grain.....	0	12 0 14
Glove Grain.....	0	12 0 13
B. Calf.....	0	15 0 20
Brush (Cow) Kid.....	0	11 0 13
Buff.....	0	13 0 16
Russets, light.....	0	35 0 40
" heavy.....	0	25 0 30
" No. 2.....	0	35 0 40
" Saddlers' doz.....	7	50 0 00
Int. French Calf.....	0	65 0 75
English Oak lb.....	0	30 0 35
Dongola, extra.....	0	38 0 42
" No. 1.....	0	20 0 22
" ordinary.....	0	14 0 16
Colored Pebbles.....	0	13 0 16
" Calf.....	0	16 0 22

tainty again prevails. How fast will these bonds be marketed? If the payments by the French company and the indemnity to Panama are provided for by bonds, these bonds, together with those necessary to start construction, may amount to \$100,000,000, subsequent issues being made as necessary. If the payments for franchises and territorial rights are made in gold taken from the general circulation, then to preserve just the status quo, by replacing the gold with National bank circulation, the Government should issue at least \$50,000,000.

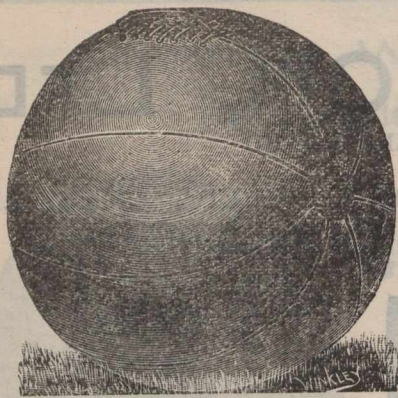
It can easily be seen, from the foregoing considerations, how Congress and the Administration, in preparing for the construction of the canal and in the actual construction, have it in their power to dominate the currency of the country. They may by free issues cause an inflation to which the inflation succeeding the act of 1900 will appear a trifle. They may dole out the bonds just as fast as is necessary to preserve the status quo, or by injudicious attempts to pay the French company in gold they can even cause a serious stringency in the money market.

While every one no doubt has great confidence in the wisdom and high-mindedness of the present Administration, reflection at once convinces that the construction of the canal places in the hands of Congress and of the Administration that carries out the decrees of Congress, a power either for good or evil seldom entrusted to any previous Administration. This undertaking has been compared to a war. In carrying on a war an Administration is exposed to chances and risks which, in the judgment of reasonable men, excuses it for a certain degree of loss and disaster which have to be borne by the general public. Chance enters largely into the successful conduct of a war. But the construction of a canal is more like a game of pure skill, in which the participant can

MONTREAL WHOLESALE PRICE CURRENT
THURSDAY, JANUARY 7, 1904.

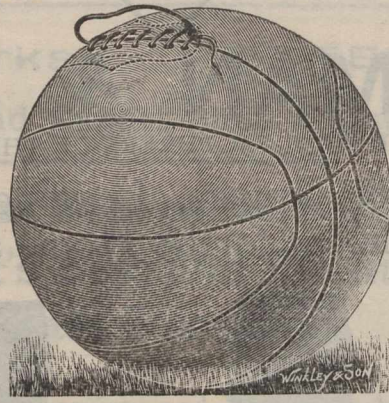
	Wholesale.	
	\$	c.
Oils		
Cod Oil.....	0	37 1/2 42 1/2
S. R. Pale Seal.....	4	00 0 60
L. Raw Seal.....	0	47 1/2 057 1/2
Cod Liver Oil, Nid. Norw.....	5	00
" Process.....	0	00 0 00
" Norwegian.....	5	00 7 00
Castor Oil.....	0	08 0 09
Castor Oil brls.....	0	07 0 08
Lard Oil, Extra.....	0	90 1 00
".....	0	75 0 85
Linseed, raw, nett.....	0	46 0 47
" boiled, nett.....	0	49 0 50
Olive, pure.....	1	05 1 15
Extra, qt., per case.....	0	00 3 70
Turpentine, nett.....	0	84 0 88
Petroleum:		
Benzine.....	9	25 0 30
Glass.		
United inches, 00 to 25.....	2	00 2 10
do 26 to 40.....	2	10 2 20
do 41 to 50.....	4	50 4 70
do 51 to 60.....	4	75 4 95
Paints, &c.		
Lead pure 50 to 100 lb. kgs.....	5	00 5 25
do No. 1.....	4	62 1/2 4 87 1/2
do No. 2.....	4	25 4 50
do No. 3.....	4	37 1/2 4 62 1/2
do No. 4.....	4	37 1/2 4 62 1/2
White Lead dry.....	5	50 5 50
Red Lead.....	5	00 5 50
Venetian Red Eng'h.....	1	75 2 00
Yel. Ochre, French.....	1	50 3 25
Whiting, ordinary.....	0	45 0 50
do Gilders.....	0	60 0 70
do Paris, do.....	0	85 1 00
English Cement, cask.....	2	05 2 15
Belgian do.....	1	65 1 90
German do.....	2	10 2 30
American do.....	1	90 2 30
Fire Bricks per 1000.....	16	00 22 00
Fire Clay, 200 lb. pkgs.....	0	75 1 25
Rosin.....	2	75 5 50
Glue:-		
Domestic Broken Sheet.....	0	08 0 20
French Casks.....	0	08 0 09
do brls.....	0	00 0 14
American White, brls.....	0	16 0 20
Coopers' Glue.....	0	20 0 26
Brunswick Green.....	0	04 0 10
French Imperial Green.....	0	12 0 16
No. 1 Farnit'e Varn'h, pr. gl.....	0	65 0 70
" do do.....	0	75 1 00
Brown Japan.....	0	60 0 75
Black Japan.....	0	50 0 75
Orange Shellac, No. 1.....	2	00 2 25
do do Pure.....	2	25 2 75
White do.....	2	75 3 00
Putty Bulk 100 lb. brl.....	0	00 2 00
Parisgreen in drum 1 lb pk.....	0	18 1/2 0 19 1/2
Kalsomine, 5 lb pkgs.....	0	00 0 11
Weel.		
Canadian Washed.....	0	00 0 16
North West.....	0	12 0 00
Unwashed.....	0	08 0 00
B. A. Scoured.....	0	37 0 42
Natal, greasy.....	0	00 0 25
Cape, greasy.....	0	18 0 19 1/2
Australian greasy.....	0	00 0 00

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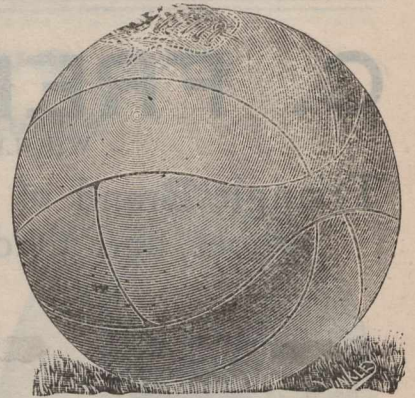
Pattern No. 50.—Priced complete.

Qual.	1.	2.	3.	4.	5.	Each.
C....	1/5	1/10½	2/4¼	2/11¼	3/5	Each.
E.H.S.	1/6	1/11¼	2/6	3/10¼	3/7	"
S....					4/7	"



Pattern No. 61.—Priced complete.

Qual.	1.	2.	3.	4.	5.	Each
C....	1/7½	2/0¼	2/7	3/2	3/9	Each
E.P.	.....	.....	.....	3/4	4/.	"
E....	3/8	4/3½	"
S....	3/8½	4/10	"



Pattern No. 55.—Priced complete.

Quality	4.	5.	Each
E.....	3/8¼	4/3	Each
S.....	5/5	"

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

be justly blamed if things go wrong. It can then be seen how intimately the financing of the canal is connected with the general monetary condition of the country and how the latter may be unduly elevated or unduly depressed, or kept in demoralizing suspense, according to the course and management of events which have to do with what may be styled simply preliminary. But when the question of the furnishing and transportation of materials is taken up, there is a still broader field for speculation as to the effect of the construction of the canal upon the financial prosperity of the country during the next few years. Already the contractors throughout the

country are figuring on the possible chances for profit in taking parts of this national job. The demand for material and machinery of all suitable kinds will be very great, and there is little doubt that there will be full opportunity for testing the practical skill of American engineers and contractors. A large share of the money spent on the construction will come to this country, and the demands for various kinds of material must have an appreciable effect upon the appropriate manufacturing interests.

Whenever a great undertaking, like the construction of this canal or a war, seems to be imminent, the period of suspense previous to the arrival at cer-

tainty is one of doubt and hesitation in regard to ordinary enterprises. Just as anticipated changes of tariff by Congress are said to give pause to the interests that may be effected, so this great canal scheme hanging in the near future, but still more or less uncertain, throws a shadow more or less dark over the sun of confidence. It is to be hoped that the question may be settled quickly one way or the other. The importance of the canal may have been exaggerated, and it may make little difference whether it be constructed or not; but if it is to be constructed, the sooner the work is commenced the better for the whole country.

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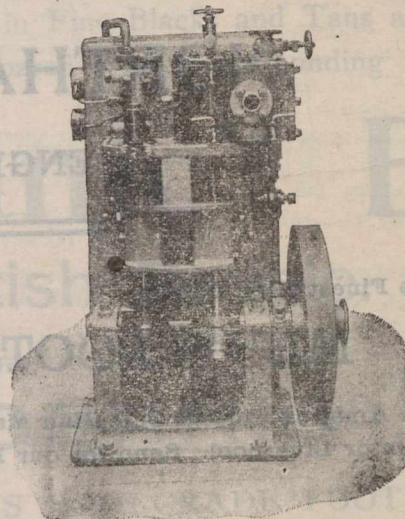
MANUFACTURES:

- | | |
|---|---|
| Fig Lead (Common and Refined). | Laminated Lead, for damp walls. |
| Bar Lead. | Tin Foil, (Pure and Ordinary). |
| Sheet Lead (Ordinary and Chemical), up to 8ft. wide. | Dry White Lead. Warranted genuine English (made by old Dutch process). |
| Sheet Lead (Graduated and Tapered). | Ground White Lead. Warranted genuine English stack made White lead, ground in best refined linseed oil. |
| Lead Pipe (Ordinary and Chemical). | Flake White. |
| Lead Pipe (Soil, Composition, and Tin Washed). | Snow Flake. |
| Lead Wire. | Litharge (Flake and Ground), Ordinary, Selected Refined, and Assayers. |
| Tape Lead. | Zinc Disos. |
| Carm Lead. | Zinc Plates, for Marine Boilers. |
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As Speaker of the House of Lords the Lord Chancellor gets £4,000 a year. As judge he gets another £5,000, making the comfortable total of £10,000 as one year's income. A similar amount is paid yearly to the Bishop of London and the Archbishop of York, while the Archbishop of Canterbury receives the largest yearly payment that the State makes to anyone below the Royal family in England, namely, £15,000 a year.

Yet these salaries, paid by the richest country, compare but poorly with those which public functionaries receive in the realms generally looked upon as nearest bankruptcy. The Turkish Minister of Finance has £7,800 a year, the Minister of Foreign Affairs £8,800, and the Grand Vizier £13,280. Even he, however, is less well paid than the official who is in charge of the Admiralty, and who manages the few rusty old broken-down ships dignified by the name of the Turkish fleet. His

salary is £16,800 a year, and the pickings are so plentiful that the present holder is said to have piled up the neat little fortune of £2,400,000.

Without doubt, however, the best paid statesman on earth is the Grand Vizier of Morocco. The whole revenue of the country passes through his hands, and Ben Hamed, the recently deceased holder of the Vizierate, left a sum equal to nearly £4,000,000. It was stored in gold bullion in the cellars of his palace at Marakesh.

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(Cuts will be inserted as soon as received.)

Compared with riches such as those of these Eastern statesmen, the £10,000 which the President of the United States receives is a poor sum, even though it is backed by free residence in the White House, and a handsome allowance for entertaining foreigners of distinction.

The President of France is somewhat better off. His salary is £24,000 a year, and his allowances are on a most generous scale, amounting, indeed, to a sum equal to his salary. He thus may be said to be paid at the rate of £48,000 a year, which is almost £1,000 a week. The Governor-General of India gets only half this amount.

A very few years ago the great incomes of State officials were looked upon with envy as quite unapproachable by salaried workers in private life. To-day there are a number of the latter whose emoluments absolutely dwarf even such a salary as that of the President of France.

There is a man who received an offer of the large salary of £40,000 a year, and, incredible as it may seem, refused it. This is Herr Ballin, the gifted German who is managing director of the Hamburg-American Line of steamships'

The offer was made to him by the heads of the Anglo-American Shipping Trust, if he would become director of that corporation.

A dozen years ago the public had never heard of Mr. Clinton Dawkins. Then he became Mr. Goschen's private secretary, and in 1895 secretary of Finance in Egypt. There, and later on in India, he made a great name as a financial expert. His fame attracted the notice of the heads of one of the biggest private banks in the world—that of J. S. Morgan and Co. He now draws £50,000 a year in their service. His is said to be the biggest salary paid by any bank. There are not more than three bank managers in England who get one-fifth of Mr. Dawkins' salary.

The great life insurance companies pay very high figures to the men who control their investments. The two largest in the world each allow their presidents £30,000 a year, and the third fixes its president's remuneration at £20,000. There is one actuary working for an assurance company with headquarters in London, who gets £6,500 a year.

The richest corporation in the world is said to be the Standard Oil Trust. Mr. John D. Rockefeller is its president.

But the £3,000,000 which forms his yearly income from the oil holdings is not salary, but interest. His vice-president, however, Mr. Alexander McDonald, a Scot with a marvelous head for finance, receives a regular salary of £40,000 a year, and has his fare paid to Russia or Burmah whenever he wishes to inspect the oil fields of rival companies.

Railway companies—at least, on the other side of the Atlantic—are not stingy. Mr. Pierpont Morgan paid Mr. Samuel Spencer £10,000 a year to give expert opinions on the railway properties he was buying up; and Mr. M. Ingalls works also for Messrs. Morgan and Vanderbilt for the comfortable remuneration of £15,000 a year.

As managing director of the Consolidated Goldfields of South Africa, Limited, Mr. Rhodes used to get about £75,000 a year, and Mr. Rudd's salary, also as director of the same company, was £50,000.

The Sugar Trust pays its officials well. A notable instance is the £10,000 a year which their chemist, Mr. J. O. Donner, gets. But Mr. Donner has to work hard for his money. Sugar from every part of the world, cane and beet, comes before him, and he has to exercise expert opinion on it.



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The great experts in all of the principal commercial lines are well paid. Three thousand pounds a year is the salary of the chief tea-taster and blender of one great British tea firm. This gentleman has also the expenses of a three-months' holiday paid yearly. He needs it badly, for teatasting is most trying to the nerves and health.

Four thousand two hundred pounds a year is the remuneration of a laborer, A. J. Day is employed as "roller" at the Pittsburg miles by the Steel Trust. He was formerly one of Mr. Carnegie's men. He is the best man at his special work—the rolling of steel rails—and is paid accordingly.

Great singers like Patti have reached the astonishing record of making £1,000 a night. This she did at New Orleans. But neither she nor any other prima donna ever kept up that sort of thing at a steady income. Possibly the best-salaried woman in the world is Madam Hegan, of the Paris Opera. She is paid £3,840 a year, and the second star, Madame Breval, gets £3,360. Madame Ackte is the third lady employed by the Paris Opera House, and her pay is £2,800 a year.

The amounts to be made by lecturing rival the salaries of prima donnas. Ian Maclaren once made £10,000 in six weeks which is at the rate of between £80,000 and £90,000 a year. Sir H. M. Stanley did even better. His earnings on the platform ran to £2200 a night. These sums were fixed fees, and did

not depend in any way upon the size of the house.

NEW YEAR, NEW IDEA.

Immortal fame awaits the man who creates a new and original phrase to express the incoming of another year. The term "Turning over a new leaf" has become worn from frequent use. So many writers have added "Another page in the book of history" that one's heart aches for the poor historian. The "bursting of the chrysalis" exploded so far back in antiquity as to suggest to the Chinese their first idea of firecrackers. "The dawn of a new era," says the Insurance Press, was Noah's first remark to his sons when he looked out of the ark and saw that no one was likely to come to borrow his umbrella for a while; and this famous saying has been perpetrated by every sweet girl graduate in her commencement essay.

The orator who "stands at the threshold of a new century" is indeed a man of monumental courage; and "The first sod of virgin soil" was turned by Rameses II. to make graves for Egyptian mummies. Although we long for the immortal hour to be won by inventing a new impression to usher in a new year, the task is too great. There is a limit to man's originality. Therefore, in prosaic and commonplace English, we say 1904 has arrove.

Yes, it is here The infallible sign has

been given. For has not the public been clamoring at the doors of insurance offices (particularly of a life company) and boldly walk up to the nearest desk and demand a calender. It matters not to them that perhaps they kicked a solicitor for that very company out of their office the week before.

For what else do insurance companies exist but to distribute calenders? Some people think that no charter should ever be given to an insurance company unless the said company agrees to furnish a calender each year to the public, and that the State commissioner of insurance should refuse a license to the aforesaid company unless the size and lithography of such calenders are up to statutory requirements.

There is no mistake possible. The new year has arrived. The bells have rung it; the horns have blown it; the whistles have tooted it. And has not the indulgent committee which provides the holidays for poor, overworked humanity set apart a whole day, the first of the year, to give the nation an opportunity to get accustomed to writing the numerals 1904? Such a kind, lavishly kind, committee! We have so little rest throughout the year that we need a day specially instituted for practice in penmanship!

Well, the year is here, and we have to take it. That comes of being under the arbitrary domination of printers of calenders. They print a lot of figures set in squares, gum them together in twelve sheets, label the outside "1904," and we

have to accept their dictum whether we will or not.

Don't waste any time blaming the printer. He thinks he is doing the world a service by breaking time up into nice, regular squares. But really it makes counting so much easier. Imagine calculating by days! What a mental strain! Your grandmother died at the age of 29,674 days, and you were married when you were 12,853 days old Horrors! After all, the calender printer does a good thing in periodically getting out his sheets of figures in blocks and calling them a new year.

New Year's Day is always the occasion for making resolutions. Some resolutions are like the elegantly engrossed testimonials which a board of directors present to a retiring officer when they are too stingy to give him a silver dinner service—they do not mean anything. Some men are born resolutors. They can resolute anything or at any time. They have the habit.

Resolutions amount to something only when the final letter "s" is dropped, and they become resolution. An ounce of resolution is worth a pound of resolutions. It is a good plan to begin the new year with a determination to do certain things. For example, it is wise for a man to make a resolution to see that his family is safeguarded throughout the year.

Some men already recognize their need of insurance. All that has been lacking is their determination to get it. What time could be more appropriate than the beginning of a new year? Instead of the empty and meaningless resolutions that are often made, how much worthier and laudable would be the determination to provide protection to one's family against the consequences of death during that year?

Many men who wish others on the 1st of January a "Happy New Year" will have left their families most unhappy and desolate before another year has passed. This thought is not injected for the purpose of making any man miserable on such a joyous day, but to suggest to him the need of guarding against every contingency.

The best vow a man can make on New Year's Day would be his signature to an application for an insurance policy. That would be a resolution worth keeping. Begin the year right. Don't waste any time writing out elaborate resolutions. Resolutions are poor assets to a stricken widow. Write a resolution in the form of an insurance application. Give the year a good start. You are probably in the resolving spirit. Make a resolution that you can keep and that will benefit your family.

Write that resolution this week. It will be the happiest New Year's you have known, and your wife's next New Year's Day may be made happier than it otherwise would have been.

THE JAPAN CAMPHOR MONOPOLY.

In the Deutsche Japan-Post is found the following particulars concerning the Camphor Monopoly Act, which for a

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long time has excited the people's minds: When the Japanese government in 1899 introduced the camphor-monopoly in Formosa, it drew up an estimate of the income to be derived from it, basing its calculations on the average quantity of camphor produced in Formosa during the last few years. But it soon became clear that the calculation was receptive, for the monopoly had brought about such an increase in the prices of camphor, that the camphor production in Old Japan, which for many years had been on the decline, received a strong impulse. The export of camphor from Old Japan grew to wholly unexpected dimensions; it rose from 24,000 piculs, value 12 million yen, in 1898, to 42,000 piculs, value 39 millions yen, in 1901—an increase in three years of 75 per cent in quantity and 225 per cent in value.

As, however, the demand for camphor on the world's market is, as a matter of fact, but limited, the increase in the production in Old Japan was naturally bound to influence the sale of Formosa camphor considerably, and for this reason the profit of the Formosa government from the monopoly fell very much below the expectations.

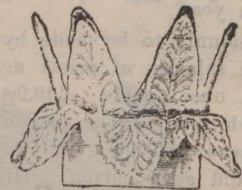
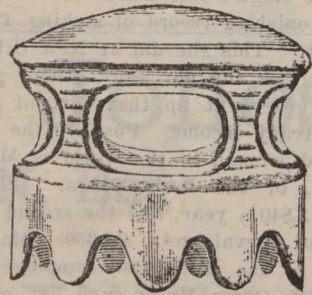
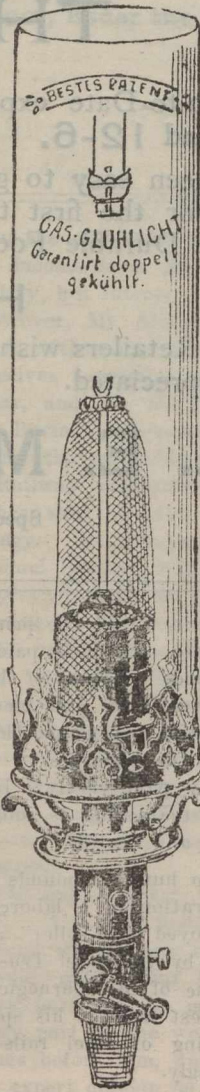
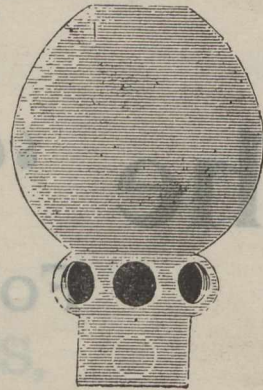
In order to remove this evil, the Governor-General of Formosa had already urged for many years that the camphor monopoly should also be extended to Old Japan. He finally succeeded in enlisting the sympathies of the cabinet for this plan, and in the session just closed the Japanese parliament has now adopted a bill to this effect, which it had rejected only last year.

The act which has thus come into existence has been published in the Japanese Official Gazette of the 17th June. Its title is "Crude Camphor and Camphor Oil Monopoly Act," and it went into force on October 1st of this year. The various camphor-regulations, etc., issued up to now for Formosa, are cancelled by this Act, and the camphor question has now been settled on a uniform basis for the whole of Japan.

According to the new law the production of and trade in, camphor in Japan will be carried on as follows:

Producers of crude camphor and camphor oil will require a license for carrying on their trade, which can at any time be revoked in case they should commit acts contrary to the law. They must keep exact accounts of the manufacture, and submit to a most stringent control

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on the part of the monopoly-officials. They must deliver their camphor-products to the Japanese government, and will receive against this a compensation which is left to the discretion of the government. The amount of compensation is, however, published in advance. The producers are not allowed to refine crude camphor; this is the exclusive right of the State.

The government now sells camphor which it has acquired, mostly at a fixed price, in exceptional cases also by auction. The selling price is of course so calculated, that it covers all expenses

of storage, transport, loss of weight (which in the case of camphor, as is well known, is a matter of great importance), refining, etc., and that moreover a very considerable profit is left for the government.

The export of camphor is only allowed from ports indicated by the government. The government has also the right to restrict the production, when a disparity between supply and demand is to be feared. In the case of unrest in the native districts of Formosa, the camphor-production there may be entirely prohibited.

The crude camphor and camphor oil which at the time the Act comes into force are in possession of the camphor-producers or merchants in Old Japan, must also be delivered up to the Japanese government.

Contraventions of the law are punished with heavy fines and with confiscations of the camphor which has been adulterated, or fraudulently held back, etc. These are the more important regulations of the Act, which will no doubt shortly be supplemented by detailed working instructions.

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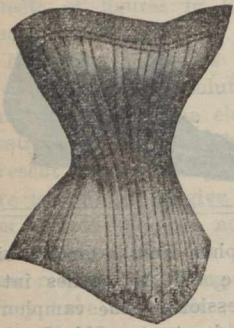
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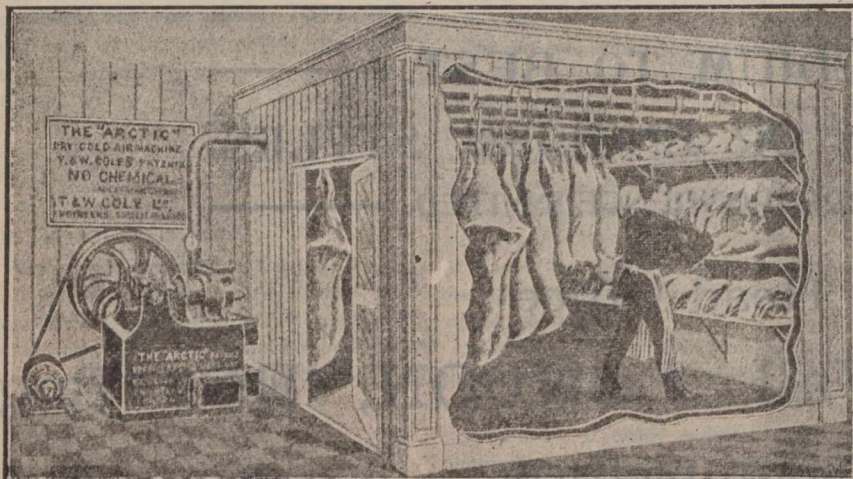
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SECURITIES.		London Dec. 17,	
British Columbia, 1907 6 p.c.	104	107	
1917, 4½ per cent ...	87	89	
1941, 5 p.c.	102	104	
Canada, 4 per cent. loan, 1910	99	101	
3 per cent. loan, 1938	98	100	
Debs. 1909, 3½ per cent	87	89	
2½ p.c. loan, 1947	104	106	
Manitoba, 1910, 5 p.c.			

Railway and other Stocks.		Dec. 17.	
Quebec Province, 5 p. c., 1904	99	102	
1906, 5 p.c.	99	102	
1919, 4½ p.c.	102	104	
1912, 5 p.c.	105	108	
100 Atlantic & Nth. Western 5 p.c. Gua 1st M. Bds	117	120	
10 Buffalo & Lake Huron \$10 shr	13½	14	
do 5½ p.c. bonds	135	139	
Can. Central 6 p.c. M Bds. Int. guar. by Gov			
Canadian Pacific \$100	123¼	123¼	
Grand Trunk, Georgian Bay, &c. 1st M.			
100 Grand Trunk of Canada Ord. stock	15½	15½	
400 2nd equip. mtg. bds. 6 p.c.	123	126	
100 1st pref. stock	111¼	111¼	
100 2nd pref. stock	97¼	97¼	
100 3rd pref. stock	45%	45%	
100 5 p.c. perp. deb. stock	138	136	
100 4 p.c. perp. deb. stock	106½	107½	
100 Great Western shares, 5 p.c.	129	132	
100 Hamilton & N.W., 6 p.c.	—	—	
100 M. of Canada Stg. 1st Mort. 5 p.c.	105	107	
100 Montreal & Champlain 5 p.c. 1st mtg. bds			
100 N. of Canada, 1st mtg., 5 p.c.	103	104	
100 Quebec Central, 5 p.c. 1st Inc. Bds	105	107	
100 T. G. & B. 4 p.c. bonds, 1st mort.	110	114	
100 Well., Gray & Bruce, 7 p.c. bds. 1st Mort	105	107	
100 St. Law. & Ott. 4 p.c. Bds			

MUNICIPAL LOANS.			
100 City of London (Ont) 1st pref 5 p.c.	100	102	
100 City of Montreal stg. 5 p.c 1904	100	102	
100 City of Ottawa	100	102	
redeem 1904, 6 p.c			
redeem 1913, 4½ p.c			
100 City of Quebec, op. c. redeem 1905	103	105	
redeem 1908, 6 p.c	108	110	
100 City of Toronto, 4 p.c. 1922-28	100	102	
6 p.c. stg. con. deb. 19 4	99	104	
5 p.c. gen. con. deb. 1919 20	108	110	
4 p.c. stg. bonds,	99	101	
100 City of Winnipeg deb., 1914, 5 p.c.	106	108	
Deb. scrip. 1907, 6 p.c	104	106	

MISCELLANEOUS COMPANIES.			
100 Canada Company	34	37	
100 Canada North-West Land Co.	96	101	
100 Hudson Bay	88¼	89¼	

BANKS.			
Bank of British North America	63	65	
" Montreal	496	500	
Canadian Bank of Commerce	14¼	15¼	

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Having a full outfit of machinery and tools, including Steam Riveter, and men of long experience, it invites comparison of the quality of its work, with any shop in Canada.

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NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine	15,000	3½-6mos.	350	350	99
Canada Life	2,500	4-6mos.	400	400	160
Confederation Life	10,000	7½-6mos.	100	10	—
Western Assurance	25,000	5-6mos.	40	20	98
Guarantee Co. of North America	13,372	6	50	50	—

BRITISH AND FOREIGN.—Quotations on the London Market, Dec. 19, 1903 Market value p. p'd up sh

Alliance Assur.	250,000	8s. p.s.	20	2 1-5	9½	10½
Atlas	24,000	24 p.s.	50	6	27	38
British and Foreign Marine	67,000	25	20	4	18	19
Caledonian	21,500	12s. p.s.	25	5	5	28½
Commercial U. Fire, Life and Marine	50,000	27½	50	5	49½	50½
Guardian Fire and Life	200,000	9	10	5	8½	9½
Imperial Fire	60,000	25	20	5		
Lancashire Fire	136,493	5	20	2		
Lion Fire	100,000	3	25	1½		
London and Lancashire Fire	85,100	22	25	2½	20	21
London Assurance Corporation	35,862	20	25	12½	52½	53½
London & Lancashire Life	10,000	10	10	2	9	9½
Liv. & Lon. & Globe Fire and Life	391,752	90	St.	2	27½	28½
Northern Fire and Life	30,000	*22½	100	10	76	78
North Brit. & Merc. Fire and Life	110,000	30s. p.s.	25	5½	37	38
Norwich Union Fire	11,000	*33½	100	12	111	114
Phoenix Fire	53,776	25	50	5	33½	33½
Royal Insurance Fire and Life	125,234	58½	20		47	48
Sun Fire	240,000	8s 6d p.s.	10	10	10½	10½
Union	45,000	18 p.s.	10	4	17	18

*Excluding periodical cash bonus.

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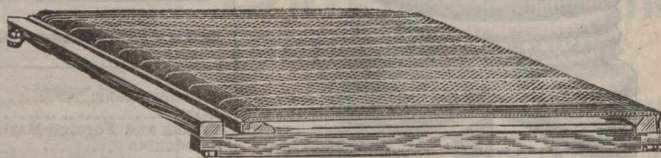
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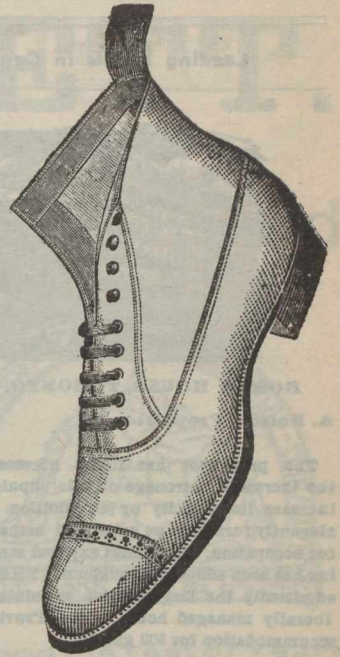
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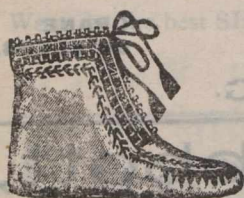
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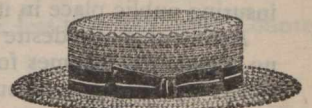
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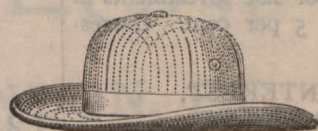
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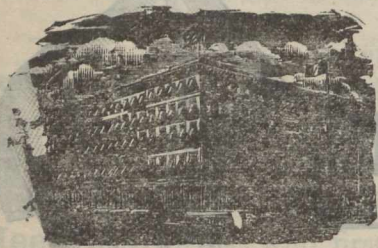
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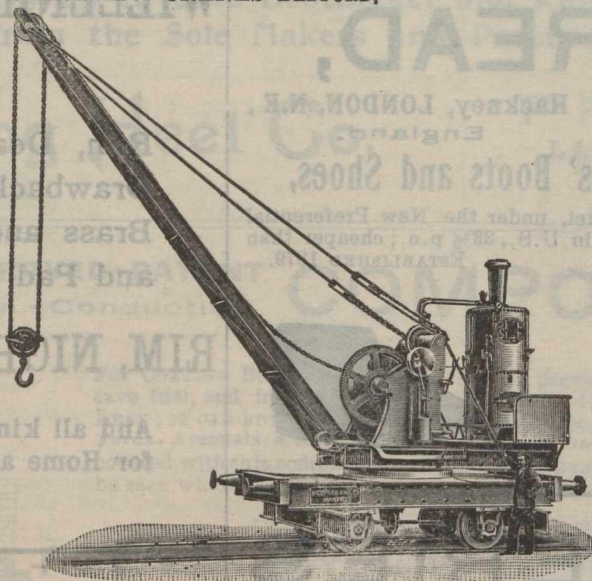
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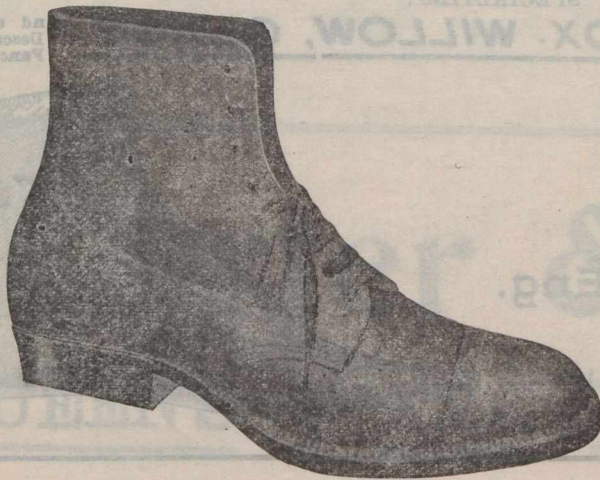
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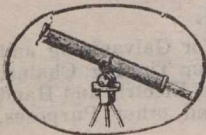
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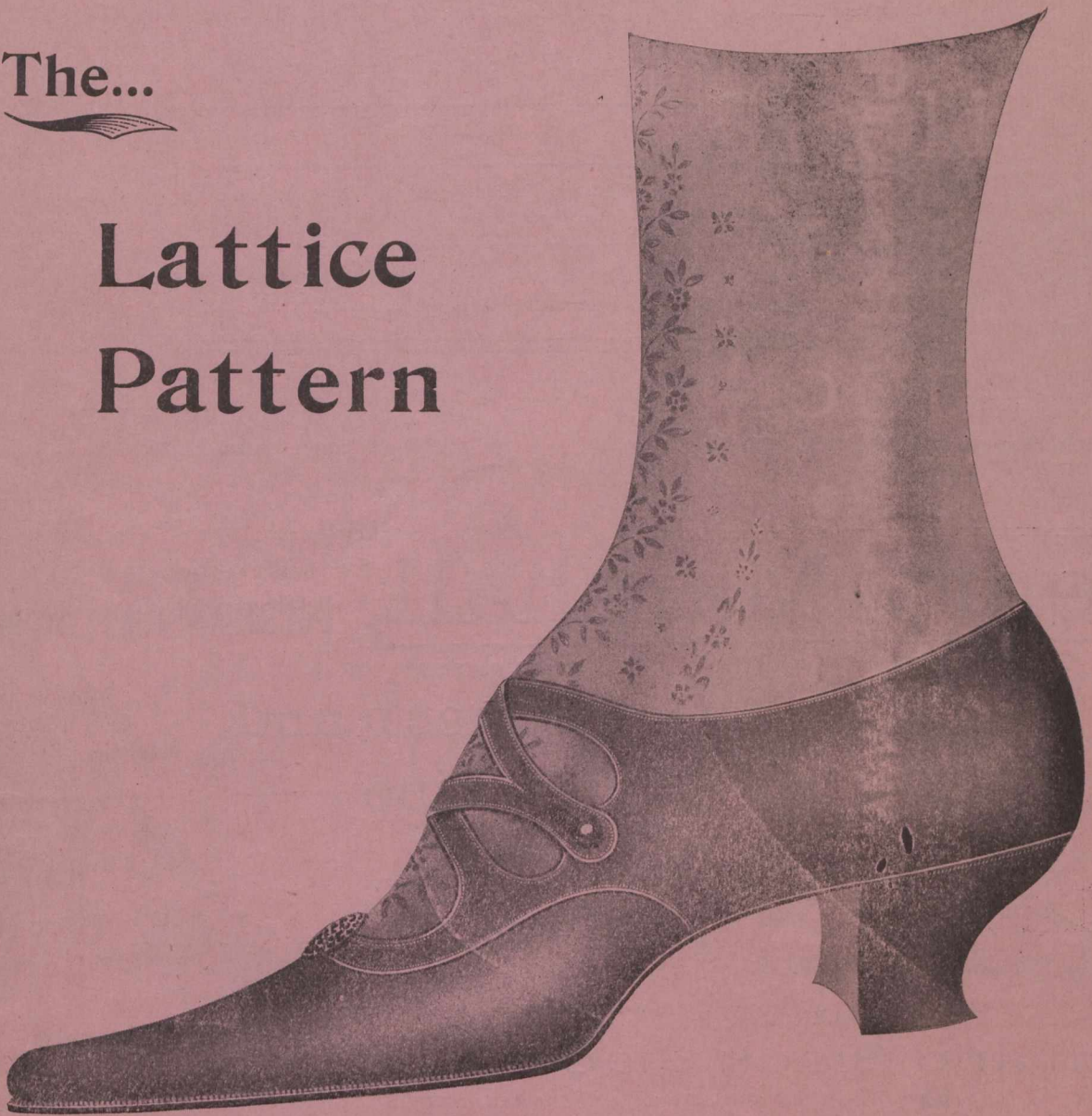
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