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See First Page.

THE CANADIAN JOURNAL OF COMMERCE

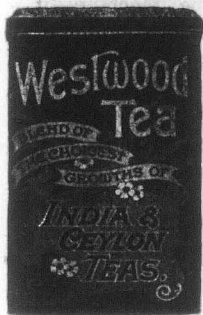
FINANCE AND INSURANCE REVIEW.

Vol. 56. No. 15.
NEW SERIES.

MONTREAL, FRIDAY, APRIL 10, 1903.

M. S. FOLEY,
EDITOR AND PROPRIETOR

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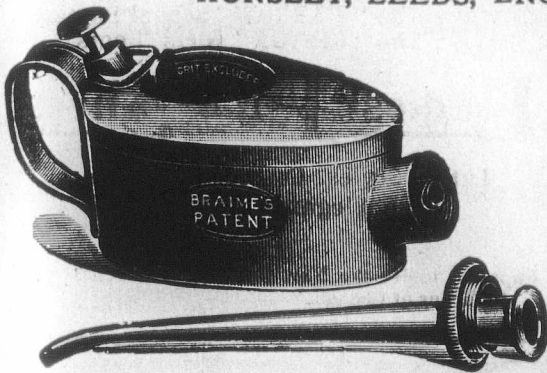
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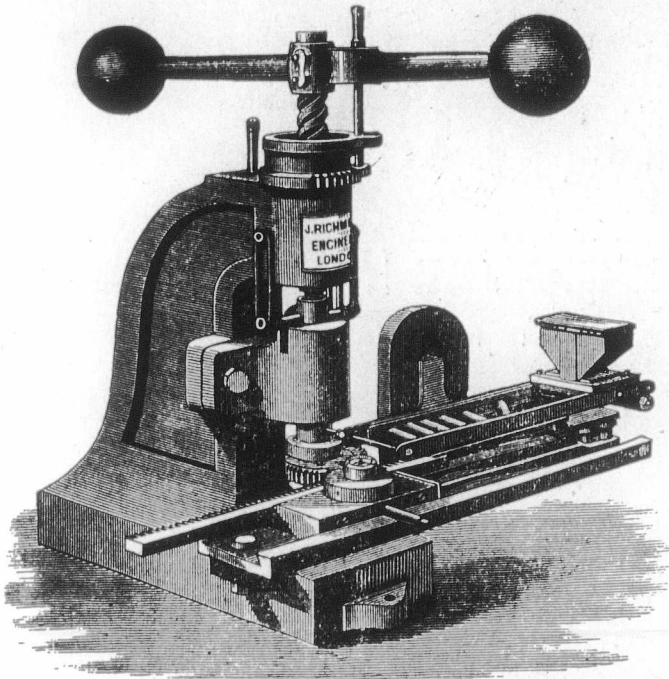
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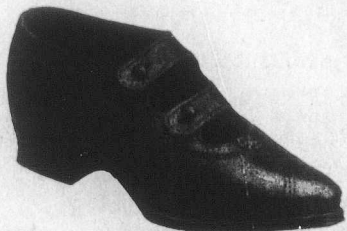
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THE CANADIAN
JOURNAL OF COMMERCE
FINANCE AND INSURANCE REVIEW.

Vol 56. No. 15.
NEW SERIES.

MONTREAL, FRIDAY, APRIL 10, 1903.

M. S. FOLEY,
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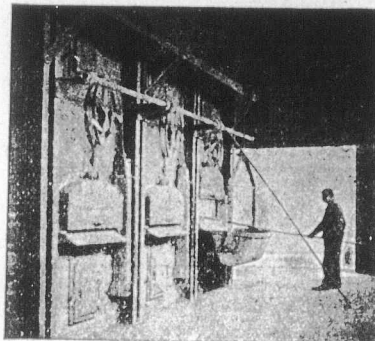
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Montreal, 31st December, 1902

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By order of the Board,
T. H. McMILLAN,
Cashier.
Oshawa, Feb. 24th, 1903.

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The Chartered Banks.

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Reserve Fund, - - - 2,500,000

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(Incorporated by Act of Parliament 1885).
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Reserve Fund, - - - 350,000

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Reserve Fund, - 950,000

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Sherbrooke, P. Q., 2317 Notre Dame "
Valleyfield, P. Q., Hochelaga.
Vankleek Hill, Ont., Three Rivers, P. Q.
Winnipeg, Man.

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

The Chartered Banks.

LA BANQUE NATIONALE.

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

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

The annual meeting of the shareholders will take place at the banking-house, Lower Town, on Wednesday, the 18th May next, at three o'clock p.m.

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

By order of the Board of Directors.
P. LAFRANCE, Manager.

Quebec, 30th March, 1903

Imperial Bank of Canada.

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

DIRECTORS:
T. R. MERRITT, President.
D. R. WILKIE, Vice-President.
Wm. Ramsay, Robert Jaffray
T. Sutherland Stayner, Elias Rogers, Wm. Hendrie.
HEAD OFFICE, TORONTO.
D. R. WILKIE, General Manager.
E. HAY, Assistant General Manager.
W. MOFFAT, Chief Inspector

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

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

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

UNION BANK OF CANADA

ESTABLISHED 1856
Capital Authorized, - \$3,000,000.
Capital Subscribed, - \$2,430,000.
Capital Paid-up, - \$2,390,000.
Reserve - - - \$ 712,000.

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

E. E. Webb, General Manager.
J. G. Billest, Inspector.
F. W. S. Crispo, Ass't. Inspector.
H. B. Shaw, Supt. Western Branches.

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

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

The Chartered Banks.

BANK OF NOVA SCOTIA

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

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

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

BRANCHES:
In Nova Scotia—Amherst, Annapolis, Bridgetown,
Dartmouth, Digby, Glace Bay, Granville Ferry,
Halifax, Kentville, Liverpool, New Glasgow, North
Sydney, Oxford, Parrashoro, Pictou, Pngwash, Ste-
larton, Sydney Mines, Westville, Yarmouth.

In Ontario—Arnprior, Berlin, Hamilton, Ottawa,
Toronto.
In Quebec—Montreal and Paspebiac.

In Manitoba—Winnipeg.
In New Brunswick—Campbellton, Chatham,
Fredericton, Moncton, Newcastle, Port Elgin, St.
Andrews, St. John, St. Stephen, Sussex, Wood-
stock.

In P.E. Island—Charlottetown and Summerside,
In Newfoundland—Harbor Grace and St. John's.
In West Indies—Kingston, Jamaica.
In United States—Boston Mass.; Chicago.

The Dominion Bank.

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

Friday, the first day of May next.

The transfer books will be closed from the 20th to the 30th April next, both days inclusive.

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

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

HALIFAX BANKING CO

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

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

BRANCHES—Nova Scotia: Halifax, Amherst, An-
tigonis, Barrington, Bridgewater, Canning, Locke-
port, Lunenburg, Middleton, New Glasgow, Parra-
boro, Shelburne, Springhill, Truro, Windsor,
New Brunswick: Sackville, St. John.

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

The BANK OF OTTAWA.

Capital (Authorized) - - - \$3,000,000
Capital (Fully paid-up) - - - 2,000,000
Reserve - - - 1,865,000

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

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

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

Branches: Man., Ontario and Quebec—Alex-
andria, Arnprior, Avonmore, Bracebridge, Car-
leton Place, Cobden, Dauphin, Emerson, Granby,
Hawkesbury, Hull, Keewatin, Kemptville, Lachute,
Lanark, Mattawa, Montreal, Maxville, North Bay,
Ottawa—Bank street, Rideau street, Somerset
street, Parry Sound, Portage, Portage la Prairie,
Prince Albert, Rat Portage, Renfrew, Shawinigan
Falls, Smith's Falls, Toronto, Vankleek Hill, Win-
chester, Winnipeg.

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Merchants National Bank, Boston National Bank
of the Republic, Colonial National Bank, Massa-
chusetts National Bank, Chicago: Bank of Mont-
real, St. Paul: Merchants National Bank
London: Parr's Bank Limited, France: Comptoir
National d'Escompte de Paris, India, China
and Japan: Chartered Bank of India, Australia
and Japan.

The Chartered Banks.

THE QUEBEC BANK.
 HEAD OFFICE, - - - - - QUEBEC
 Founded 1818. Incorporated 1824.
 CAPITAL AUTHORIZED \$3,000,000
 PAID-UP 2,500,000
 RESERVE FUND 800,000

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

Branches:
 Quebec, St. Peter St.
 do Upper Town.
 do St. Roch.
 Montreal, St. James St.
 do St. Catherine St. E.
 Ottawa, Ont.
 St. Roumald, Que.
 Thetford Mines, Que.
 Pembroke Ont.
 Thorold, Ont.
 Three Rivers, Que.
 Toronto, Ont.
 Shawenegan Falls, Q.
 St. George, Beauce, Q.
 St. Henry, Que.
 Victoriaville, Que.

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

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

HEAD OFFICE, TORONTO.

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

BRANCHES:
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 Bay Street, Cannington, Orono,
 Toronto, Chatham, Parkdale,
 Beaverton, Colborne, Parkhill,
 Bowmanville, Durham, Picton,
 Bradford, Forest, Richmond Hill,
 Brantford, Harniss, Stouffville,
 Brighton, Kingston,
 Brussels, Lucan.

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 All banking business promptly attended to. Correspondence solicited.
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Eastern Townships Bank.
 (Established 1859.)

Capital Authorized \$200,000
 Capital paid up \$1,955,225
 Reserve Fund 1,300,000

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 Hon. M. H. COCHRANE, Vice-President.
 Israel Wood, J. N. Galer, N. W. Thomas,
 G. Stevens, C. H. Kathan, H. B. Brown, K.C.,
 J. S. Mitchell.

HEAD OFFICE, SHEERBROOKE, Que.
 JAS. MACKENZIE, General Manager.

Branches: Province of Quebec—Montreal, Bedford, Coaticook, Cowansville, Grandy, Harniss, don. Magog, Ormstown, Richmond, Rock Island, St. Hyacinthe, St. Johns, Sutton, Waterloo, Windsor Mills, Province of B.C.—Grand Forks, Phoenix.

Agents in Canada, Bank of Montreal and Branches.
 Agents in London, Eng., National Bank of Scotland.
 Agents in Boston, National Exchange Bank.
 Agents in New York, National Park Bank.
 Collections made at all accessible points and remitted.

BANK OF HAMILTON.
 Head Office, - - - - - HAMILTON, Ont.

CAPITAL \$2,000,000
 RESERVE FUND 1,600,000
 TOTAL ASSETS \$2,501,000

DIRECTORS:
 JOHN STUART, President.
 A. G. RAMSAY, Vice-President.
 John Proctor, Geo Rosch, Hon Wm. Gibson,
 John S. Hendrie, M.L.A. A. B. Lee, (Toronto),
 J. TURNBULL, General Manager.
 H. S. STEVEN, Asst. General Manager.

AGENTS:
 Atwood, Hamilton, Man. Owen Sound,
 Berlin, Hagersville, Palmerston,
 Beamsville, Indian Hd. n. w. t. Plum Coulee, M.
 Blyth, Jarvis, Pilot Mound,
 Brandon, Man. Kamloops, B.C. Man.
 Brantford, Listowel, Port Elgin,
 Carman, Man. Lucknow, Port Rowan,
 Chesley, Manitou, Man. Roland, Man.
 Delhi, Midland, Saskatoon, N. W. T.
 Dundas, Milton, Simcoe,
 Dundalk, Mitchell, Southampton,
 Dunnville, Minnedosa, Man. Stonewall, M.,
 Georgetown, Miamia, Man. Teeswater,
 Gladstone, Man. Moose Jaw, Toronto,
 Grimsby, N. W. T. Vancouver, B.C.
 Gorrie, Morden, Man. Winzham,
 Hamilton, Niagara Falls, Winnipeg, Man.
 Barton St., Niagara Falls, Winnipeg, Grain
 East End, South, Exchange.
 West End, Orangeville, Winkler, Man.

Correspondents in United States:—New York—Fourth National Bk. and Hanover National Bk.
 Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Detroit National Bank.
 Chicago—Continental Nat'l Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—The Crocker-Woolsworth National Bank. St. Louis—National Bank of Commerce.

Correspondents in Great Britain:—National Provincial Bank of England, Ltd. Correspondence invited.

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DOMINION LINE
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Montreal and Quebec to Liverpool.

"Canada," May 9th. "Kensington," May 18th.
 "Dominion," May 23rd. "Southwark," May 30th.
 "Canada," June 13th. "Dominion," June 27th.
 "Kensington," June 20th. "Southwark," July 4th.

BOSTON TO LIVERPOOL.
 "New England," April 11th. "Mayflower," April 23rd

PORTLAND TO LIVERPOOL.
 "Norsemao," April 4th. "Nomadic," April 18th.
 "Englishman," "11th." "Irishman," April 25th.

AVONMOUTH DOCK & BRISTOL.
 From Montreal
 "Turcoman," May 2nd. "Ottoman," May 30th.
 "Manxman," May 16th. "Turcoman," June 13th.

BOSTON TO MEDITERRANEAN.
 "Vancouver," April 22nd.
 "Camboman," May 2nd.
 "Vancouver," June 6th.
 "Camboman," June 20th.

For further information apply to any agent of the company, or to

The Dominion Line,
 17 St. Sacrament Street, - MONTREAL.

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 -TO-
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 These are the largest, finest and fastest vessels ever built for the St. Lawrence route

From Liverpool	Steamers.	From St. John.	From Halifax.
26 Mar....	Numidian....	Apr. 11,	Apr. 13
2 Apr....	Tunisian.....	Apr. 18,	Apr. 20
9 Apr....	Petrorian.....	Apr. 25,	Apr. 27

From Montreal Quebec
 Steamers. Monreal Quebec

16 Apr....	Corinthian...	2 May	2 May
25 Apr....	Bavarian.....	9 May	9 May
30 Apr....	Ionian.....	16 May	16 May
7 May....	Tunisian.....	23 May	23 May

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Glasgow and New York Service
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From Glasgow	From New York
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25 Apr....	Mongolian... Thurs. 14 May

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 Loan & Savings
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 MASONIC TEMPLE BUILDING,
 London, Canada.
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 T. H. PURDOM, Esq., K.C., President.
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 THEO. H. FREELAND, President.
 WARREN L. GREEN, Vice-President.
 JARED K. MYERS, 2nd Vice-President.
 JOHN E. CURRIER, Sec'y & Treas.
 F. RAWDON MYERS, Ass't Treas.
 DANIEL E. WOODHULL, Ass't Sec'y.

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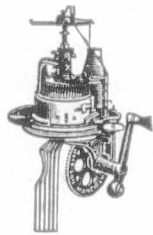
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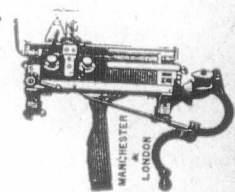
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 All sizes to work by Hand or Power.

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George Hassell & Sons, Boot & Shoe Manufacturers,

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MITCHELL . . . Dent & Thompson
MORRISBURG . . . Geo. F. Bradfield
NEWMARKET . . . Thos. J. Robertson
NIAGARA FALLS . . . Fred. W. Hill
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OSHAWA . . . J. F. Grierson
OWEN SOUND . . . A. D. Creasor
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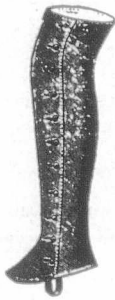
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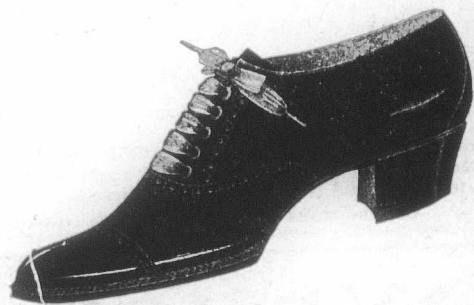
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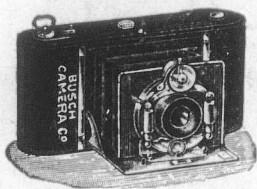


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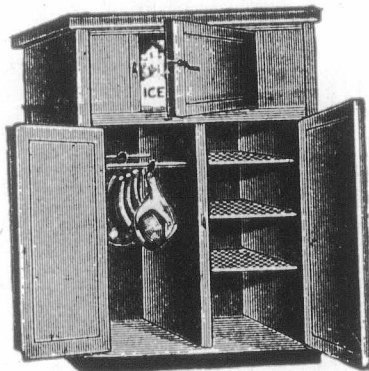
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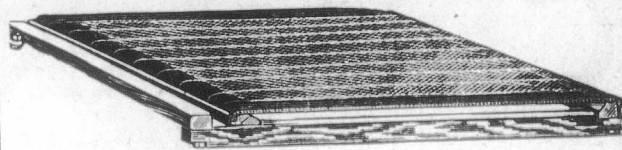
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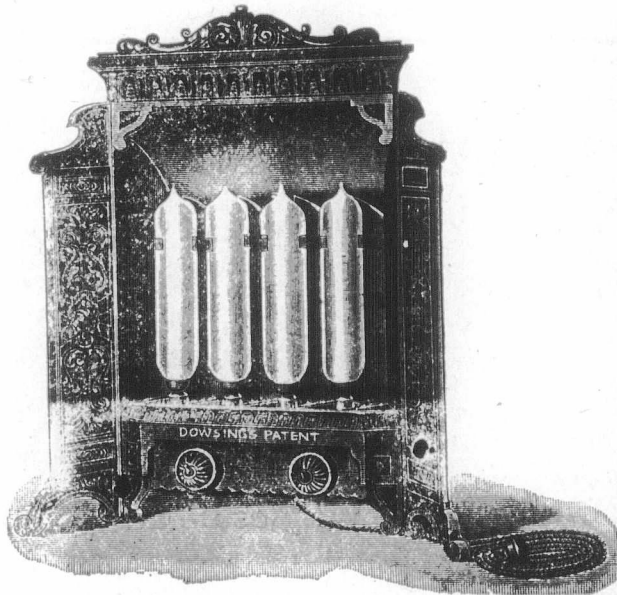
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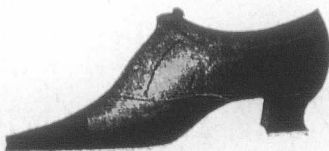
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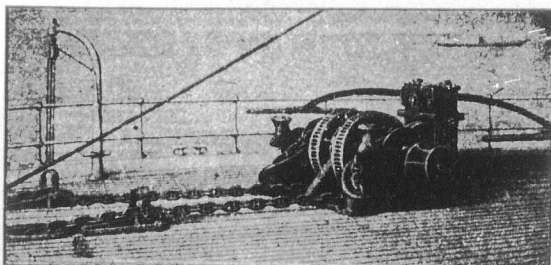
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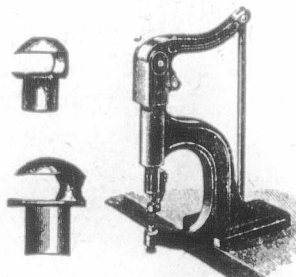
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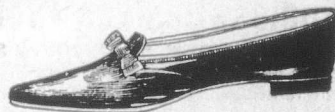
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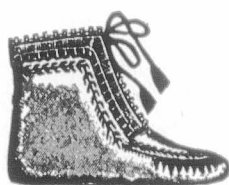
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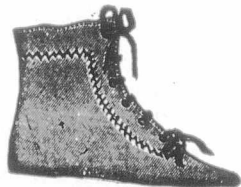
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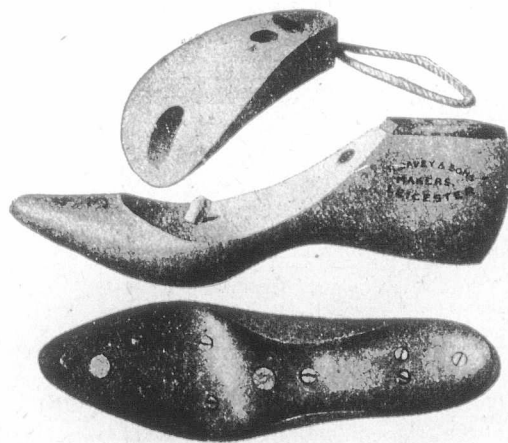
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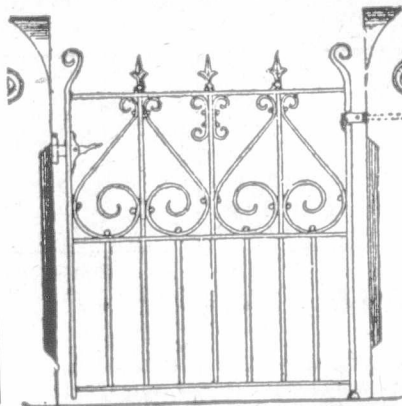
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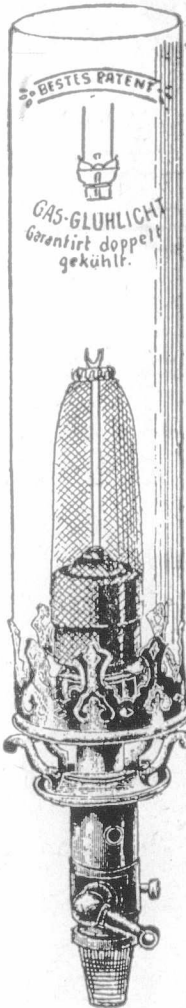
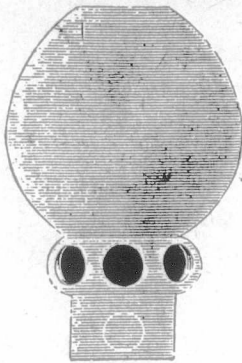
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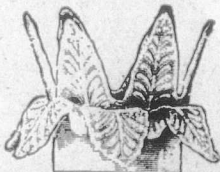
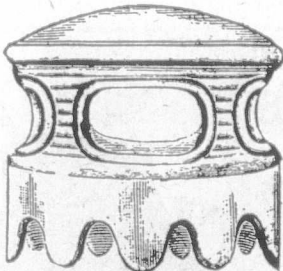
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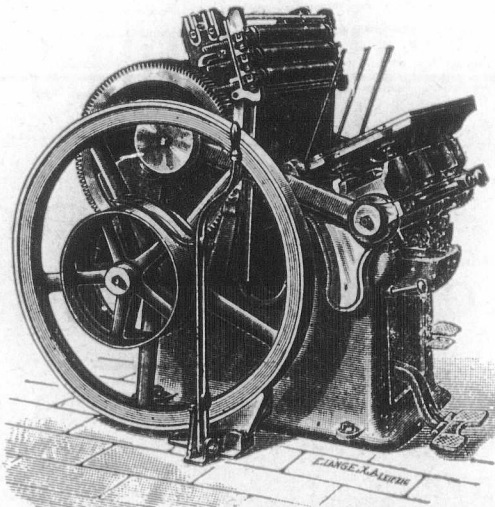
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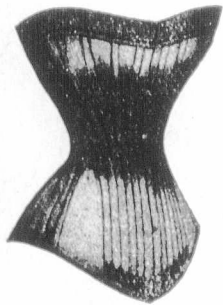
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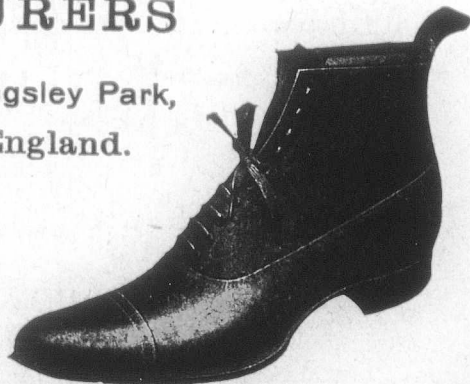
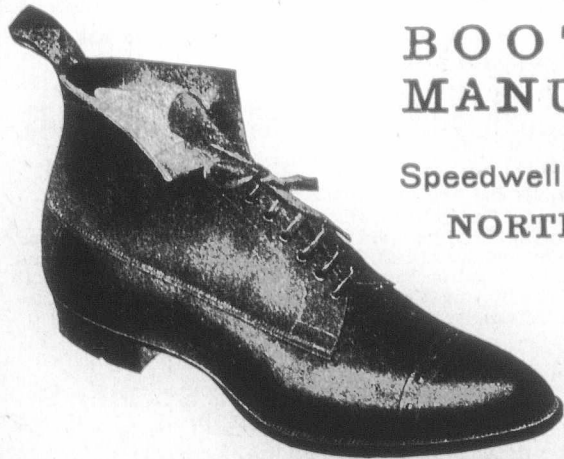
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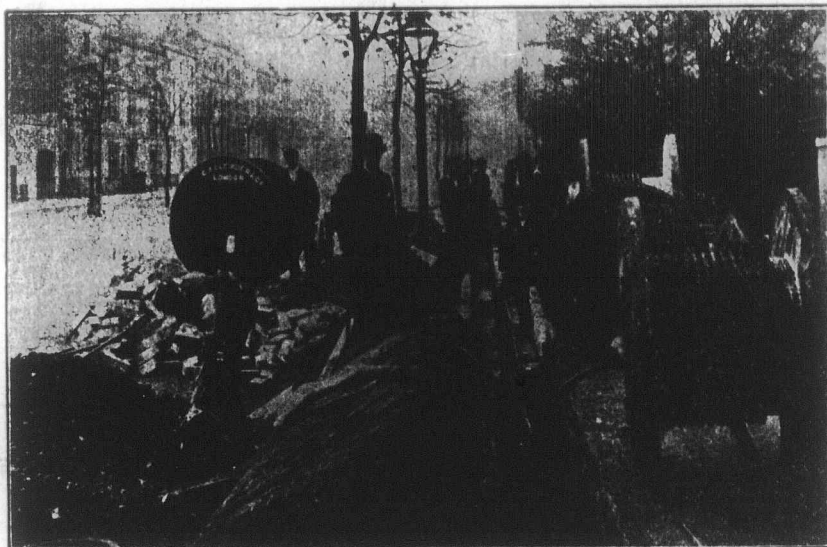
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**Canadian Colored Cotton Mills
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Commercial Summary.

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

—W. R. Richardson, general store-keeper, St. George's, Ont., has sold out to McEwen & Wade.

—The employees of the Hamilton Bridge Works have been granted a voluntary increase of 10 per cent.

—We learn from London, Ont., that Mr. George B. Gerrard has succeeded Mr. R. Inglis as manager of the Bank of British North America there.

—It is announced at Glasgow that the Tyne Steamship Company, the Furness Company, and the Tees Union Shipping Company have effected a combination.

—At a meeting held in Listowel, Ont., some days ago, a Board of Trade was organized. The movement received strong support from the citizens, and officers will be elected at a subsequent meeting.

—M. E. Wilson, Hamilton, Ont., has sold the dry goods business he recently purchased from A. L. Pentecost & Co. to William Pickard, of Seaforth. It is the latter's intention to continue the business at the old stand.

—E. A. Patterson, general merchant, Hillsburg, Ont., has assigned to R. Osler Wade of Toronto. The liabilities are said to be about \$10,000, with assets nominally of \$7,100. A meeting of the creditors was held in Toronto, when the decision to assign was reached. The business has been running for some years, and, though subject to close competition, was thought to be prospering.

—Mr. James Brodie, acting Commissioner of Exhibitions, has received plans of the proposed "Palace of Mines and Mineralogy" at the St. Louis, Mo., Exhibition, from which it appears that Canada has been given 9,000 square feet for its mineral exhibit. The importance attached to the Canadian mineral exhibit is shown by the fact that it has been given one of the best locations in the building immediately to the right of the main entrance.

Special 22 Rifle, Long Barrel,

AT LOW PRICE.

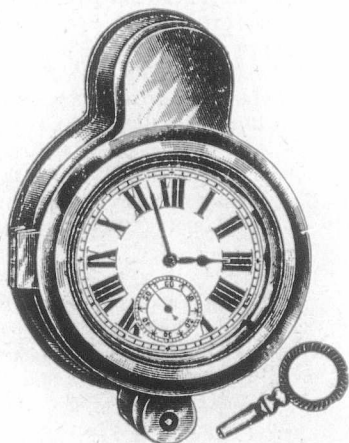
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—Grand Trunk Railway System.—Earnings 22nd to 31st March, 1903, \$890,321; 1902, \$864,842; increase \$25,479:

—The Provincial Wrecking Company of Barrington Passage, N.S., has been incorporated, with a capital stock of \$20,000.

—The Grand Trunk Railway has placed an order with the American Car & Foundry Company of New York for 500 freight cars for early delivery.

—It is rumored at Kingston, Ont., that the New York Central Railway Company has offered \$40,000 for the requirements of the lease of a site on the corner of King and Brock streets, one of the best locations in the city, on which to erect a modern hotel. The property is owned by St. George's Cathedral, and the railway company asks for a 99 year lease at a substantial rental. Three stores are on the site, which fronts the market square.

—As a result of a meeting held at Amherstburg, Ont., to organize a joint stock company for the manufacture of Essex County tobacco, steps have been taken to form the company at once, and an application will be made to the Legislature for letters of incorporation. Mr. J. J. Brault, Mayor of Amherstburg; Mr. Henry G. Duff, of Anderdon; Mr. Edward W. Honner, J. D. Burk, and Simon Faser, of Amherstburg, will likely be the provisional directors.

—A petition has been presented from the Quebec Bridge Company, signed by the president, Hon. Mr. Parent, asks for the passage of a bill authorizing the construction of a line of railway from the northern terminus of the bridge to the City of Quebec, and from the southern terminus to the point of intersection of the G. T. R. with the Intercolonial Railway. The company also apply for large

powers in regard to the generation and transmission of electricity for light, heat and power, and the construction of docks, wharves, storehouses, elevators, tramways, etc.

—A petition from the Manitoulin & North Shore Railway Co. asks for an extension of the time for the commencement of its enterprises for two years from May 23rd, 1903, and of the time for their completion for five years. The company propose constructing a line from a point on Lake Superior between Michipicoten Harbor and Batchewana Bay, a line from Elsie Mine northeasterly for a distance of fifty miles towards Lake Temiskaming, and also a line from a point in the Township of Burwell and through the Townships of Wisner, Norman and Capreol to the Township of MacLennan.

—Mr. H. E. Baker of Sydney, C.B., one of the largest lobster packers in the Maritime Provinces, was in Ottawa recently to discuss with the Government the advisability of encouraging the lobster industry by protecting seed lobsters. Mr. Baker's idea is that instead of hatching lobsters by the artificial process they should be hatched and preserved in ponds on the sea coasts, and liberated at the end of each season. Mr. Alex. Johnston, one of the members for Cape Breton, will introduce Mr. Baker to the members of the Government.

—Thomas Southworth, the Director of Colonization, reports that Ontario is receiving a good share of the English immigrants, as many as could be expected, in fact. The fact that the steamship companies are unable to handle the crowds is given as one of the reasons why there are not more coming to the province, and the advices from the immigration agents in Great Britain state that enquiries from intending immigrants were never more numerous, and Peter Byrns, who is stationed at Liverpool, says that in January alone he received 2,500 letters from parties who proposed to come to this country.

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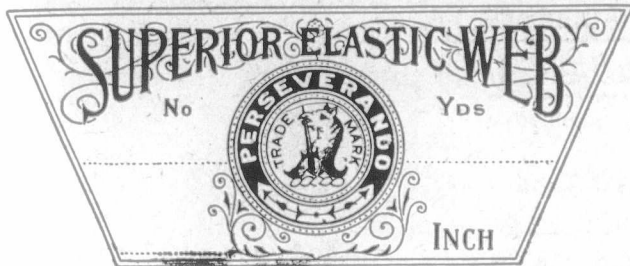
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Brougham Street Mills, Leicester, England.

—Mr. James A. Smart, Deputy Minister of the Interior, who has been absent in England for several weeks in connection with measures to promote further emigration to Canada, has returned to Ottawa. Mr. Smart said his trip had been a very successful one and he expected to see a remarkable development in British emigration this year. "You never saw such a boom," Mr. Smart observed; "our emigration office in London is thronged daily with inquirers, and it is wonderful the interest that is taken in Canada. I expect that before long the number of immigrants coming from the British Isles to Canada will exceed the number that go to the United States.

—It is reported from Sydney, N.S., that P. L. Naismith, for several years General Superintendent of the Sydney & Louisburg Railway, but now Manager of the Alberta Coal & Railway Company of Lethbridge, N.W.T., is to be recalled as general manager of the Dominion Coal Company. Mr. Naismith was considered a highly capable official when in Cape Breton, and with experience gained in the west should make a good manager of the coal company. Mr. Naismith was exceedingly popular with the miners. A report is also current that John Johnston, now general

manager for the Nova Scotia Steel & Coal collieries, is to be appointed assistant to Mr. Naismith.

—A numerous signed petition bearing the signatures of millowners, lumber manufacturers and others residing at St. John, Fredericton and points along the St. John River, was presented in opposition to the incorporation of "the Winding Ledges Power & Boom Company." The proposed company, which is largely composed of Americans, seeks power to dam the St. John River between the State of Maine and the Canadian shore. Objection to this is taken on the ground that it would have the effect of diminishing the supply of lumber available for the mills at St. John and Fredericton, would interfere with the passage of logs, and would divert the manufacture of lumber to the American side.

—An application has been made to Parliament for authority to construct and operate a railway or tramway from a point at South Bay, on Lake Nipissing, in a general south-westerly and southerly direction, to some point or points on the Georgian Bay; thence to Lake Simcoe, and a point on the C. P. R. in the Counties of Dufferin, Peel or York;

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

City of London Glycerine Size.
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Price Lists and Samples on Application.
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We supply these, 33 1/3 p.c. to Canadians, under the New Preferential Tariff.

Carbide Stores, Warehouse and Salesrooms :
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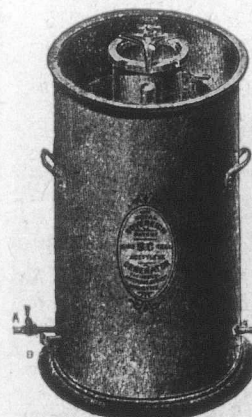
THE IMPERIAL "S. C."

Acetylene Gas Company,
LIMITED.

30 St. Ann Street,
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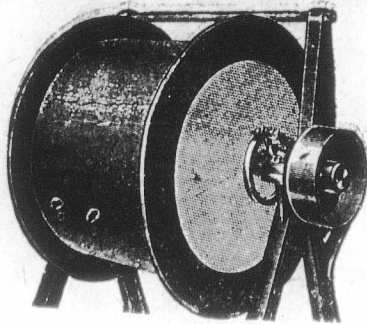
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Acetylene Gas Generators

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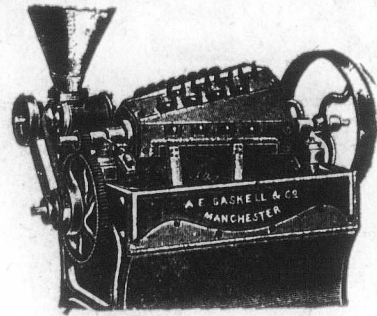
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Special Terms to Canadians under the New Canadian Tariff.

also from the Georgian Bay to a point or points on the C. P. R. between Myrtle and Peterboro'; also from South Bay, via Callendar, to North Bay. A glance at the map shows that the plan may be to connect the C. P. R. main line at North Bay with the Ontario & Quebec division near Peterboro', by which easy access would be had to Toronto. It is reported at Ottawa that the C. P. R. is behind the application, but Montreal officials claim there is nothing in it. Notice is also given that application will be made at the present session of Parliament for an act to incorporate a lumber, power and navigation company, for carrying on in Parry Sound district, and also throughout Canada and elsewhere, the business of lumberers and manufacturers of all timber and pulp products, operating and dealing in mines and minerals, and also generating electricity for light and power purposes.

—A petition has been filed at Toronto for the winding up of the Colonial Construction Company, Limited, the applicants being the Beardmore Belting Company of Toronto, who hold a judgment against the Colonial Construction Company for \$1,467. The latter company was organized with a capital of \$100,000 to construct a sugar factory for the Warton Beet Sugar Company. The factory was to cost \$400,000, and the company was to be paid \$150,000 cash, \$100,000 in stock and \$150,000 in the bonds of the Warton Beet Sugar Company. The shareholders of the Colonial Construction Co. are mostly Detroit capitalists. Besides the claim of the Beardmore Belt Company, writs have been issued against the Construction Company by the Hamilton Brass Company, and the Canada Sewer Pipe Company, while liens amounting to \$36,470 have been registered against the plant and buildings. The Secretary of the Construction Company in an affidavit states that the com-

pany has expended \$397,000 on the factory at Warton. The company have held the bonds of the Warton Construction Company for some time, but apparently they have not realized upon them yet.

—A Winnipeg letter of recent date reads:—The city is crowded with English immigrants, who have arrived during the past three days. They are gradually drifting to outside points, as the demand for help is still good. About three hundred new settlers arrived to-day. Three hundred and twenty-five passengers and fifty-four cars of settlers' effects passed through North Portal yesterday, the majority being destined for Soo Line points. The immigration building here is crowded to the limit of its capacity, and the question of accommodation is already an urgent one. In view of the still greater inrush to be expected by the middle of the month, the department has provided tents, properly floored and otherwise fitted for use as soon as it is impossible to receive all who come in the two immigration buildings. While it is true that the number

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Full price lists free on application.

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LADIES' VESTS & COMBINATIONS,

Made in Natural Cashmere.
Summer and Winter Weights.



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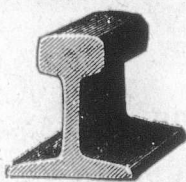
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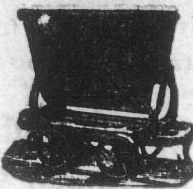
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Wagons for all purposes. Wire Ropes. Pit
Headings. Screens. Mining Steel. Pulsating
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of immigrants daily arriving is unprecedentedly large, it is true also that they are being handled with a despatch hitherto unknown even in the hustling Immigration Department. Farmers are writing in scores daily to the department asking or strong young Britishers, who desire to learn the system of agriculture practised in the Canadian west. Owing to this brisk demand the applications are filled from the ranks of the daily arriving immigrants with much speed.

—Two important meetings have been held this week, states a London cable of recent date, to consider the advance the United States is making as a commercial nation. On Tuesday America's iron and steel industry formed the basis of discussion at the British Iron and Steel Institute, and yesterday, before the Institute of British Naval Architects, Prof. Dalby read a paper descriptive of the methods which are employed in the United States to train students in engineering. The system in vogue in the American universities and colleges was highly extolled, but doubt was expressed as to whether it would succeed in this country. On one point there was unanimity of opinion, and that was in condemnation of British custom of requiring premiums with apprentices. The premium system of Great Britain is very much the same to-day as it was fifty years ago, and Yarrow, the famous builder of torpedo-destroyers, declared that it was a plan drawn up apparently with the object of keeping out of the engineering profession men who had brains, but no money. President Morse of the New York Shipbuilding Company, who also spoke, referred to the importance of technical education. Denny, the ship-builder of Dumbarton, thought these should be frequent interchanges of opinion on education between Britain and the United States.

—The appointment of Mr. George A. Ringland to the position of general passenger agent of the C. P. R. Co.'s Atlantic service has been duly announced. The circular, which is signed by Mr. Robert Kerr, the passenger traffic manager, and confirmed by Vice-President Bosworth, is dated April 14, the date on which the company's first steamer, the Lake Champlain, will sail from Liverpool for Montreal. The traffic branch of the steamship service comes under the control of the fourth vice-president, and it was in his capacity of fourth vice-president that Mr. Bosworth confirmed the appointment. Mr. Ringland is among the best known steamship men in Canada, having been for twenty-five years connected with the Beaver and Elder-Dempster Lines, the greater part of the time in the capacity of general passenger agent. Mr. Bosworth announced that the organization of the Elder-Dempster Company here would practically become the organization of the Canadian Pacific Atlantic service. The whole of the steamship service, of which the Atlantic fleet forms a part, will be under the jurisdiction of Mr. Arthur Piers, the general superintendent, and Mr. D. W. Campbell will be the superintendent of the service at this port. For the present the Elder-Dempster Company will act as agents of the Canadian Pacific Company in England, and will direct operations on the other side of the Atlantic.

—Canadian failure statistics for the first quarter of 1903 are reported as remarkably satisfactory. Not only in comparison with last year, but with every recent year, the number of failures is smaller and the amount of defaulted liabilities still more conspicuously light. Total commercial

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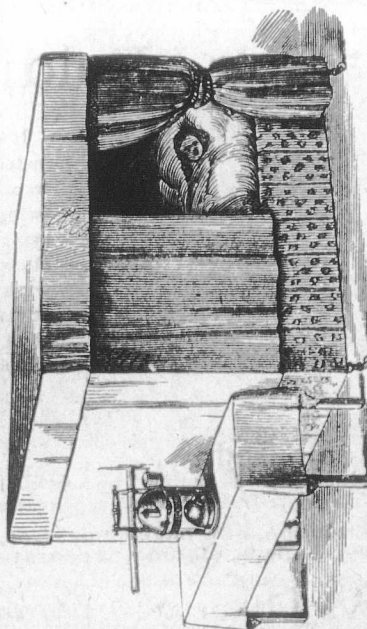
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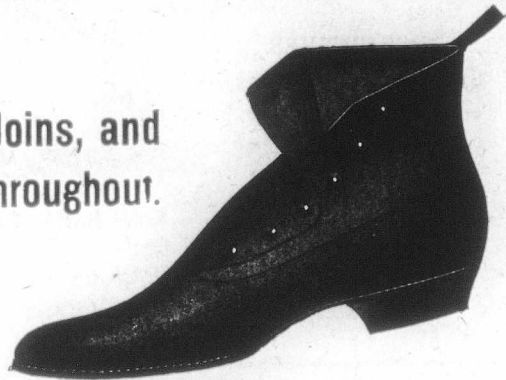
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The Universal House for every Adjunct
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**Capped Boots without Toe Joins, and
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Boots and Shoes, Uppers, Leggings, Leather, Mercery,
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failures numbered only 288, against 363, while liabilities were \$1,754,173, compared with \$3,439,992 a year ago; in manufacturing lines there were 60 failures, involving \$540,636, against 49 for \$772,476; in trading 223 defaults aggregated \$1,187,193 liabilities, compared with 308 failures for \$2,497,079 a year ago; there were five other commercial defaults, with liabilities of \$116,344, against six for \$170,437 last year. In addition to these commercial failures there was one bank (private) in Ontario, with liabilities of \$90,000, against one for \$200,000 in the first quarter of 1902.

Provinces.	No.	Assets.	Liabilities.
Ontario	121	\$363,047	\$585,946
Quebec	106	555,407	819,988
British Columbia	15	29,600	28,350
Nova Scotia	29	79,200	197,700
Manitoba	9	25,000	32,000
New Brunswick	4	9,200	18,789
P. E. Island	4	28,500	70,500
Total	288	\$1,089,954	\$1,754,173
" 1902	363	2,359,527	3,439,992

—A New York special from Washington of recent date, says:—The reported discovery in Canada of some very old maps, showing the British boundary of Alaska where the British Government insists that it is to-day, has not disconcerted any one in our Department of State. It is asserted that the existence of such maps, bearing date 1823 and 1824, has been perfectly well known to everybody interested, and that Russian maps of equally remote date can be produced, showing the Alaska line a long way east of where anybody claims it now. While the search for ancient maps is yet in progress, there are some of American authorship which show that whole region as belonging to the United States. The fact was, all the nations having even the shadowest foundation on which to build up a claim assumed ownership of the whole northwestern corner of the continent, on the ground that it would be easier to let go of disputed territory than to acquire it after others had taken it, and, therefore, the only safe course was to reach out for everything in sight. All these maps preceding the date of the treaty whereby Russia and England settled on the line between their respective dominions will be dismissed by the international tribunal as having no practical bearing on the case. The particular country in dispute was almost wholly unknown to either party at the time the treaty was made, when there was the best of

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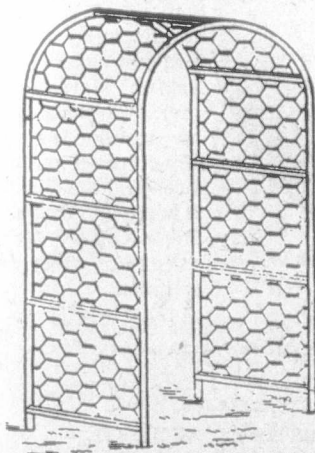
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reason for both parties understanding what they were about to give and take. It will, therefore, be hard enough to interpret the treaty in its blinder references without further confounding confusion by going back to drawings make when everyone knew, if possible, still less.

A million-dollar company has been formed to operate the land in New Ontario, to be known as the New Ontario Farm and Town Sites Syndicate. The provisional directors are T. C. Boeckh, F. Diver, L. V. Dusseau and W. Vandusen of Toronto, and J. H. Kydd of Bowmanville. The new company will do a general land and building business, and will have its headquarters in this city.—A company to be known as Heintzman & Co., Limited, has received incorporation, to do a general business in musical instruments, and to take over the business of G. C. Heintzman and Herman Heintzman, under the name of Heintzman & Co. The capital is \$800,000.—A cement company has been formed, the Hanover Portland Cement Company, Limited, with a capital of \$500,000. The provisional directors are D. Knechtel, J. E. Knechtel, J. H. Adams, Henry Pepler and J. S. Knechtel of Hanover.—The following companies have also received incorporation:—The M. F. Beach Company, Limited, to do a general manufacturing business, \$100,000, Winchester.—Faders Screwless Door Knobs, Limited, \$10,000, Orillia.—The Erie Oil Company, Limited, to exploit oil lands, \$100,000, St. Thomas.—Hamilton & Montreal Navigation Company, Limited, \$75,000, Hamilton.—The Beach Foundry Company, Limited, \$50,000, Winchester.—The Port Dover Fishing Company, Limited, \$50,000.—Deacon Company, Limited, fuel and ice, \$40,000, Stratford.—The Drake Ranching Company, Limited, \$40,000, Walkerton.—The Canadian Broom Company, Limited, \$40,000, Ottawa.—The Vermillion River Boom Company, Limited, \$30,000, Sudbury.—The Club Building Company, Limited, \$25,000, Collingwood.—The Quick O. Manufacturing Company, Limited, washing compounds, \$20,000, Toronto.—The Chamberlain Metal Weather Strip Company, Limited, \$20,000, Kingsville; the Brantford Upholstering & Awning Company, Limited, \$10,000.—Greenshields, Limited, Dominion corporation, have been granted a Provincial license to do a general dry goods and manufacturing business.—The Warren Electric & Specialty Company, an Ohio corporation, have been granted a Provincial license. Their capital is \$50,000.

—During the year 1902 the net cash for premiums received by fire insurance companies operating in Canada amounted to \$10,636,553, an increase of \$986,205 as compared with the previous year. Of the aggregate sum \$2,117,041 was received by Canadian companies, an increase of \$389,631; \$6,946,919 by British companies, an increase of \$351,472; and \$1,572,593 by American companies, an increase of \$986,205. The gross amount of policies, new and renewed, totalled \$899,684,167, as against \$821,522,854 for the previous twelve months. This amount was made up: Canadian, \$222,780,100, a gain of \$51,886,095; British \$556,692,825, a gain of \$14,550,593; and American, \$120,211,152, a gain of \$11,724,625. The net amount at risk at date (31st December) was \$1,083,709,935, being \$45,022,316 more than in 1901. It is divided as follows: Canadian, \$255,049,293, an increase of \$33,292,656; British, \$694,660,815, an increase of \$169,587; American, \$133,999,827, an increase of \$11,560,073. The amount paid for losses aggregated \$4,158,958, being a

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decrease of \$2,615,998 as compared with the year previous. The losses were apportioned as follows: Canadian \$870,722, decrease, \$139,177; British \$2,725,648, decrease, \$2,164,544; American, \$562,588 decrease, \$313,277.

—In the colonial Legislature, on the 3rd inst., says a St. John's Nfld., letter, the Finance Minister tabled the budget speech, which shows a surplus of \$64,000 for the fiscal year which ended June 30, 1902. It estimates the surplus for the year ending June 30, 1903, at \$30,000. This reduction in the estimated surplus compared with 1902 is due largely to the vote for education. The colony has a cash reserve of \$352,000 in the bank, besides the surplus of \$64,000. The Government, therefore, proposes to spend the latter in work on the lighthouse, fog alarms and harbor improvements. The revenues of the colony during the past two years reached nearly \$2,200,000, being in excess of any previous period in the colony's history. The trade of Newfoundland during the past five years increased 66 per cent.,

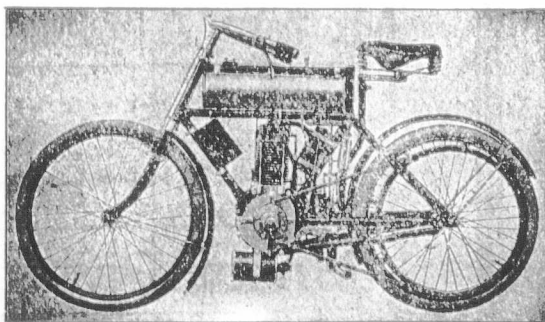
every branch of commerce and industry recording a substantial improvement.

—The following is an abstract of the business done by life insurance companies in Canada for the year 1902:— Total premiums, \$17,143,561, increase \$1,953,707; Canadian companies, \$10,099,762, increase \$965,872; British companies, \$1,415,273, increase \$68,607; American companies \$5,628,526, increase \$919,228. Net amount in force, \$508,794,371, increase \$45,025,337; Canadian \$308,205,453, increase \$23,520,832; British \$41,435,454, increase \$1,219,268; American \$159,153,464, increase \$20,285,237. Claims paid (including matured endowments), \$6,907,445, decrease \$274,913; Canadian, \$3,555,281, increase \$96,919; British \$803,498, decrease \$68,423; American \$2,703,581, increase \$187,928.

—Our correspondent at Iroquois, Ont., writes:—J. L. Cook's butter factory, which was destroyed by fire a short time ago, is being rebuilt and will soon be ready to receive milk. This factory being on the Western limits of Iroquois is a great convenience for farmers.—Several changes in

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2½ H.P. \$225	Verticle Engine. Patent "Grip" Pulley.	2½ H.P. \$245
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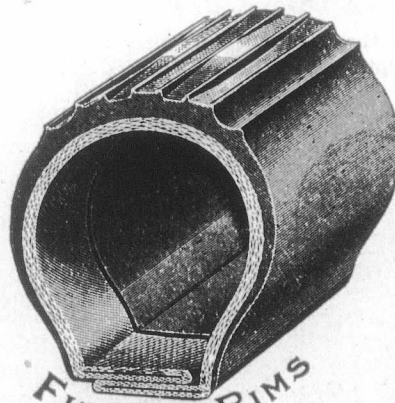
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Iroquois pro confidence i water power they come for shipmen and it is an Cornwall wi hour. The beauties of summer bre be here in placed many stood the to works and c factation.—Som communicati and Ogdensl

—Our cor Maple Leaf are now emp the manufac these. Ther and there is ing the year rapidly incre

Water

Devotion showing arrangement of

Mercie SALFO

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

Iroquois property have taken place this spring, and indicate confidence in the future of the village. We have a fine water power here, which is open to manufacturers. When they come Iroquois will be on the boom. The facilities for shipment by St. Lawrence River and G. T. R. are good, and it is anticipated that an electric road from Toronto to Cornwall will furnish a car each way past Iroquois every hour. The scenery around here is picturesque, and if the beauties of groves and clear water and the ozone of our summer breezes were better known, summer visitors would be here in full force.—Last fall granolithic sidewalks replaced many of the old wooden sidewalks and they have stood the test of winter to perfection. The new water-works and electric light systems are giving general satisfaction.—Some river craft have commenced running, and communication by steamer between Waddington, Iroquois and Ogdensburg is established.

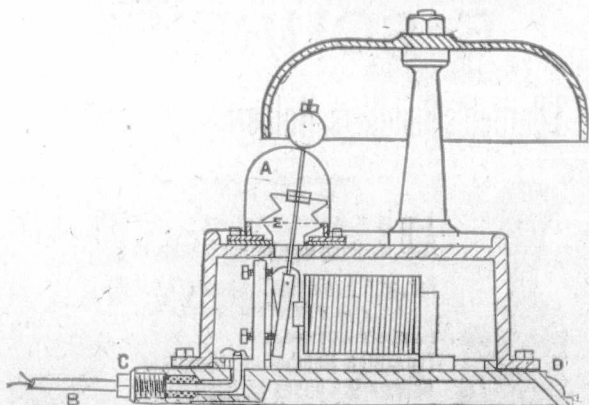
—Our correspondent at Tilsonburg, Ont., writes:—The Maple Leaf Tool Works have commenced operations, and are now employing about sixty men. They are engaged in the manufacture of forks, rakes, hoes, and handles for these. There are no empty houses here: rents are good and there is likely to be considerable building done during the year.—The McIntosh Manufacturing Company is rapidly increasing its business in the manufacture of wood

products and are turning out a line of goods which are neat and tasty and up to date in style, and are selling their goods to many of the leading furniture establishments in Toronto and other places; their orders running from Nova Scotia to British Columbia.—The Tillson Company, Limited, have greatly increased their output and have made large additions to their mills during the past year. The result is a heavy demand for labor and rates of wages good.

—Our correspondent at Peterborough, Ont., writes:—Business and financial matters in Peterborough are making substantial advances this season.—A proposition is now being made by a strong organization before the municipal council for the resuscitation of the street railway.—The Dickson Lumber Company are erecting a new saw mill here to supplement their extensive plant at Lakefield.—Manufacturers complain that they are losing men from day to day, because they cannot procure house accommodation. No doubt building operations will be very active this spring.—The Colonial Weaving Co. announce that they will very soon commence manufacturing.—The Canadian General Electric Co. propose doubling their capacity and plans are about completed for the erection of new buildings.—The C. P. R. have found it necessary to largely increase their siding room.

Watertight Electric Bells.

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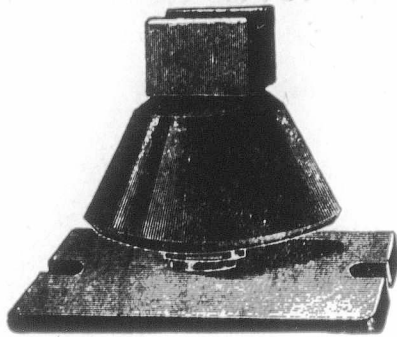


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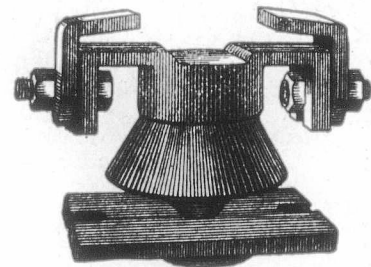


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Special Terms to Canadians under the New Tariff.

—We learn from Winnipeg that the C. P. R. will commence grading on the Kirkella extension of the road as soon as the frost is out of the ground. Mr. A. L. Buck, who has been out with a party of surveyors locating the line, has returned to the city, having completed the entire location of the line into Saskatoon. The portion to be built this year runs from Neudorf, the present terminus, through to Belcarris, and from there toward the Strassburg and Last Mountain district, running about ten miles north of Last Mountain Lake, thence west, and touching the northern limit of Little Manitoulin Lake, and, almost as the crow flies, from there to Saskatoon.

—An application has been made to the Legislature for the incorporation of the Keewatin and Onario Railway Company. The company ask for permission to construct and operate a line from the western boundary of Ontario to Rat Portage, and thence in a north-easterly direction, and south of the Albany River, to a point at or near the mouth of the Albany River at James' Bay. They also ask for power to build branches north to the territory of Keewatin and south of the C. P. R. and Lake Superior; to generate electricity for the operation of the line, and for other purposes, and to own and operate water-powers and steamship lines.

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



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

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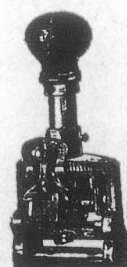
88 CHANCERY LANE, LONDON W.C., Eng.

—The Ministers of Finance and Customs and Hon. Wm. Templeton at Ottawa this week received a deputation consisting of ex-Governor H. A. Stearns of Rhode Island; Dr. Henry Carmichael, Boston; R. W. Burbank, formerly Attorney-General of Rhode Island, and A. W. Chapman, representing the Intercolonial Copper Co. of Dorchester, N.B. They asked that bounties proportionate to those granted for the manufacture of iron and steel be allowed on the production of copper. Mr. Emmerson, M.P., introduced the deputation, who were informed that their application would be considered.

—Kingston advices of recent date state that a movement instituted by the local Board of Trade will result in a large deputation waiting on the Government at Ottawa this

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Manufacturer and
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3, 4 and 5 Action
Patent "Excelsior" Counter
FOR PRINTING PRESSES.

PATENT AUTOMATIC
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Ginger Ale and other Specialities.

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THE CORPORATION OF COLONIAL AGENCIES Toronto or Montreal.

week. There will be at least 300 delegates at the convention. They will ask: 1st. That tonnage dues and inspection fees be discontinued, in so far as owners of vessels are concerned. 2nd. The removal of tolls in the St. Lawrence and Welland Canals. 3rd. That steamboat and railway companies be relieved from paying salaries of Customs officials working overtime.

—The first turbine steamer intended for the service across the Channel, says a late Glasgow cable, was launched on the 4th inst. at Dumbarton. The vessel, which is named the Queen, is intended for the service of the joint railways. A feature of the new boat is the accommodation and attention that will be given to women passengers, who will have practically the whole forward end of the steamer.

—The Postoffice Department has announced that in future the rate of postage on third-class matter, except

seeds, cuttings, bulbs, roots, bedding plants, scions and grafts, will be one cent for each two ounces or fraction thereof, and on fourth-class matter one cent for each ounce or fraction thereof.

—Berlin advices state that three large electric locomotives have been ordered from the Austrian firm of Ganz and Company, for use on the Valtellina Railway, in Italy. They will equal the most powerful steam locomotives and can be used in hauling freight cars as well as ordinary and express trains.

—The contract for the stonework of the Belleville Portland Cement Co. plant has been awarded to Manly & Phippen of that city. The amount is about \$35,000.

—Supplementary estimates to cover expenditures amounting to \$300,000 during the present fiscal year were brought down this week. They consist of \$100,000 for immigration, \$150,000 for services of the Northwest Mounted Police in the Yukon, and \$50,000 expenses in connection with the Alaska Boundary Tribunal.

WORKS: Poplar, Limehouse, and Millwall.
TELEGRAMS: "Locklanceo, London," or "Sonjon, London."
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Bar Lead.	Tin Foil, (Pure and Ordinary).
Sheet Lead (Ordinary and Chemical), up to 8ft. wide	Dry White Lead. Warranted genuine English (made by old Dutch process).
Sheet Lead (Graduated and Tapered).	Ground White Lead. Warranted genuine English stack made White Lead, ground in best refined linseed oil.
Lead Pipe (Ordinary and Chemical).	Flake White.
Lead Pipe (Soil Composition, and Tin Washed).	Snow Flake.
Lead Wire.	Litharge (Flake and Ground), Ordinary, Selected Refined, and Assayers.
Tape Lead.	Zinc Discs.
Carm Lead.	Zinc Plates, for Marine Boilers.
Tea Lead. Best Incorrodible. (W. W. & R. Johnson & Sons' Brand)	
Lead Foil, for gold and silver assaying.	

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

Telegrams:—GOODWIN, IRONFOUNDER, LEICESTER.

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The Patent "ACME" (Reg.)

Stone Breaker

Portable and Stationary.
The Best Machine for all purposes.

Goodwin, Barsby & Co.

ENGINEERS.

LEICESTER, - England.

THE STANDARD ASSURANCE CO. ESTABLISHED 1825.
OF EDINBURGH.

HEAD OFFICE FOR CANADA, - MONTREAL.

Invested Funds, \$50,136,000
Investments in Canada, 14,930,000

[WORLD WIDE POLICIES.]

Thirteen months for revival of lapsed policies without medical certificate of five years' existence.
Loans advanced on mortgages and Debentures purchased. Agents wanted.

D. M. McGOUN, Manager.
J. HUTTON BALFOUR, Secretary.

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

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

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

NORTHERN ASSURANCE CO'Y.
INCOME AND FUND 1901



Capital and Accumulated Funds, :-: \$42,990,000

Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds6,655,000

Deposited with Dominion Government for the security of policy-holders 238,000

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

Insurance.

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

Established in 1788. Canadian Branch
Established in 1864.

No. 164 St. James St.

MONTREAL, P. Q.

PATERSON & SON,
Agents for the Dominion

City Agents:

E. & Whitehead & Co. English Dept.
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S. Mondou. " "
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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,
151 ST. JAMES STREET, MONTREAL.

FIRE. LIFE. MARINE.

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General Insurance Agents and Brokers

ESTABLISHED 1865.

BELL TELEPHONE BUILDING,

MONTREAL.

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

THE CANADIAN Journal of Commerce.

MONTREAL, FRIDAY, APRIL 10TH, 1903.

THE PRESIDENT ON TRUST LEGISLATION.

One of the peculiarities of the American political system is the constant posing of the President, the nation's chief executive official, as an advocate or interpreter of the government's policy or legislation. In playing this role he exercises a function undoubtedly within his right, but it causes him now and again to stand before the people of the United States rather as a partisan politician than the representative of the nation. President Roosevelt is at present on a tour very much of the "stumping" variety.. He is making speeches such as in England and in Canada are made by the Prime Minister,

THE MANCHESTER FIRE ASSURANCE COMPANY.

Established 1824.

CAPITAL, - - \$10,000,000

Head Office, MANCHESTER, ENG. | Canadian Branch Head Office, - TORONTO.
T. D. RICHARDSON, Assistant-Manager.

EVANS & JOHNSON, Resident Agents, MONTREAL.
1723 Notre Dame St.

A Good Position Open.

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

The County of Brome and Vicinity.

Only men of good character, possessing energy and business ability will be considered for this vacancy.

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

or some member of the Government who sallies forth to expound and to defend the policy and the acts of the administration.

One of these stump speeches of President Roosevelt is dubbed "a blazing indiscretion" by the New York Evening Post, which is one of the sanest and most judicious of American newspapers. Another great journal also censures the President for delivering a speech the tone of which is more after the style of an ukase by the Czar of Russia than what would be appropriate to the chief of a Republic. He foreshadowed the creation of an

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Mutual Reserve Life Insurance Co.,

FREDERICK A. BURNHAM, PRESIDENT.

EIGHTY-ONE THOUSAND POLICY-HOLDERS.

Total Assets, \$12,264,838.21.

THE TWENTIETH ANNUAL STATEMENT

Shows that the 1900 Business Brought

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

...AND...

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

T. W. P. PATTERSON, Gen. Man.

**Union Assurance Society
OF LONDON.**

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

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

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES.

CANADA BRANCH:

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

T. L. MORRISEY, Manager.

American navy equal to that of any European power, or probable combination of powers ever likely to challenge the Monroe doctrine. He declared that the Panama Canal must be under the supreme control of the United States, and inferentially warned all other powers that no interference would be allowed with that sovereign, dominant power of control.

American Presidents on the stump are so apt to forget their dignity and the responsibilities of the chief ruler of a great nation, so apt, that is, to drop down to the style of a mere party politician, or member of his Cabinet of Ministers. This so far derogates from the dignity of a President as to divest his utterances of the profound importance which ought to attach to the public utterances of one in supreme authority. There are indeed two positions held by the President, one as the ruler of the nation, its representative and chief, the other as the mouthpiece of a political party.

He is indeed a mild form of "Pooh-Bah," he is President and also Mr. Roosevelt, and if what he says is objected to by other powers he can fall back upon his second position and admit only his responsibility as a private American citizen.

Having aired his opinions on the Monroe doctrine in the "high falutin" style which delights an American mob, which will make European diplomatists shrug their shoulders and say inwardly, "We shall see about that, Mr. Roosevelt," he went to Milwaukee, where, in that city of lager, he gave an explanation of the recent legislation regarding Trusts. He used phraseology in doing so by which he took to himself the entire credit of the

legislation to regulate trusts. Anyone reading the President's remarks who did not understand the processes required for making laws in the United States would conclude that Mr. Roosevelt framed the Trust regulation act and by his mere personal will made it valid and obligatory. All through his speech he makes personal explanations of the intentions of the act, he denies that it was framed for either rich or for poor, but for all law-abiding citizens; he, personally, repudiates the idea that it is aimed at capital; he, personally, engages that the act will be administered equitably, and he, personally, appeals to the people to give the act a fair trial. This personal note is dominant throughout his Milwaukee speech, and must have reminded the Germans of that city of Kaiser Wilhelm's swaggering egotism.

Stripped of rhetorical verbiage the President's speech on the Trusts Act merely stated that it was designed to repress monopolies that were inimical to the public interests. The act was especially intended to prevent railway companies so discriminating in their rates in favour of large shippers as to, practically, kill off small operators. The President showed that some action was needed to restrain railway companies discriminating against small shippers by the disclosures in the investigation of railroad methods pursued in the fall and winter of 1901-1902. It was then shown that certain trunk lines had entered into unlawful agreements as to the transportation of food products from the West to the Atlantic seaboard, giving a few favoured shippers rates much below the tariff charges imposed upon the smaller dealers and the general public. These unjust practices had prevailed to such an extent and for so long a time that many of the smaller shippers had been driven out of business, until practically one buyer of grain on each railway system had been able by his illegal advantages to secure a monopoly on the line with which his secret compact was made; this monopoly enabling him to fix the price to both producer and consumer. Many of the great packing-house concerns were shown to be in combination with each other and with most of the great railway lines, whereby they enjoyed large secret concessions in rates and thus obtained a practical monopoly of the fresh and cured meat industry of the country. These fusions, though violative of the statute, had prevailed unchecked for so many years that they had become entrenched in and interwoven with the commercial life of certain large distributing localities; although this was of course at the expense of the vast body of law-abiding merchants, the general public, and particularly of unfavoured localities.

The President assured his auditors that the anti-Trust Act would be strictly enforced, so that we shall have an opportunity ere long of seeing how it operates and with what results.

—The shareholders of the Montreal Light, Heat & Power Company have authorized the issue of bonds and debentures to the amount of \$4,000,000 for the acquisition of the Lachine Hydraulic & Land Company, the Standard Light & Power Company and the Citizens' Light & Power Company. The resolution states that \$4,000,000 is in excess of the present issue. Of this amount \$579,000 is to be devoted to retirement of the bonds of the absorbed companies, which are already in existence. The remainder, \$3,421,000, will be at the call of the directors. The bonds will be issued in amounts of \$1,000, or multiples of \$1,000, and will be for thirty years from April 1, 1903. They will be redeemable at any time after ten years at 105 per cent.

THE PRICE OF CONSOLS.

The steady decline for some time past in the price of the great consolidated securities of Great Britain, commonly known as Consols, has been exercising the minds not only of the masses of the population, but of the economists and those whose duty it is to teach people how to think on such subjects. The gradual rise in the market value of this stock to about 113 in 1896 and 1897 attracted less attention than has the decline since the outbreak of the Boer War. The cause of the advance, though meantime largely forgotten, arose through the troubles of the great banking house of the Barings, which created a strong feeling of mistrust, which, spreading far and near, caused investors to seek for gilt-edge securities; and what more safe than the great stock of the nation? People rushed to realize and invest in Consols, and naturally up went prices, until people began to wonder at the spectacle of a security yielding only $2\frac{3}{4}$ per cent., which would be reduced to $2\frac{1}{2}$ per cent. in March, 1903, and was redeemable at will and only at par, quoted at 112 to 113.

As usual in times of war the great Consolidated Securities started to sag, and with the opening of the outbreak in South Africa, the depreciation began and has kept on the down grade ever since. It was expected that the close of the war would produce a turn in the tide, but people forgot that the reduction in interest was at hand, as investors often do forget until the act itself is close to their faces. The great industrial rise or boom in business was also upon us, and the decline in the price and interest of the favourite investment led people's thoughts to higher returns for their money, and this added to the momentum. The long time reputation which the great stocks bore of expressing with a nice degree of accuracy the condition of the money market, began to lessen somewhat, and when the price fell below the customary quotation of 95 to 97, faith began to waver, the good feeling in America, the growth of Canada, and the attraction of vastly higher paying investments in these countries strengthened, and people began to sell, with the result rarely witnessed in a time of universal peace of a decline to 90.

Commenting on the subject, that generally reliable journal, the London Economist, lays it down as an axiom that "in the case of stocks redeemable at par which fall from a premium to below their par value, the increase in the yield is a more accurate measure of the change that has taken place than the number of points the stock has lost. And, judged by this standard, the decline in Consols is appreciably greater than that in other high classes of securities. It is probable that the factor of possible redemption was not fully appreciated by purchasers at the high prices that prevailed, and in view of the startling increase in the yield a brief explanation of what it really meant may be useful.

The redemption at par of the various stocks at the dates named is entirely optional on the part of the Government. It, therefore, follows that if the price were much over par the redemption would be effected, and purchasers of Consols at 112 would, in this case, lose the whole of the premium of 12 per cent. But there is

no corresponding premium on the preset low price, because the Government is under no obligation to effect a redemption at par.

An even more pronounced loss has actually been suffered, though not through redemption. Those who purchased Consols at 112 in 1897 have lost more in capital value than they have received in interest, a fact which goes to prove that, under the influence of prolonged distrust, investors may go as far wrong in paying too much for the very best securities as, in times of over-confidence, they do in buying speculative securities at inflated prices. The outburst of industrial activity in 1898 and 1899 brought about the inevitable reaction from the condition of things that had prevailed in the two previous years, and, with the diversion of capital into channels which promised larger returns, came a decline in the market value of the gilt-edged securities that had hitherto been so eagerly sought after. The fall was a general one, and the fact that Consols, which were inflated to such a marked extent, have continued to suffer, is quite explicable. Consols, unlike railway debentures, municipal bonds, and Colonial securities, are a favourite medium of speculation, and ever since the conclusion of the war they have been seriously handicapped by the heavy account for the rise opened by speculators, who imagined that the declaration of peace would be followed by a sharp advance in the price of the premier security. This expectation was not realized, and the existence of a number of stale bulls, who have had to pay through the nose for money to carry their commitments, has naturally had a cumulative effect, the continuous fall compelling them, one after another, to throw stock on the market in increasing quantities."

It is to be regretted that, as a coincidence, the reduction of interest should arrive at a time when the great issues of stock rendered necessary by the war, and the heavy taxation since its close—to say nothing here of the magnanimous land-scheme for Ireland—constitute such unusual burdens upon the people, all producing conditions, as our contemporary observes, of "an exceptionally unfavourable character." The quotation of Consols is as certain to rise again as that the sun does at every hour upon some portion of the Empire, although it is possible that we may see a still greater decline in price before the turn of the tide.

—Our correspondent at Lindsay, Ont., writes:—It is reported, though the authority is doubtful, that the Lindsay, Bobcaygeon & Pontypool Railway intend to run from Pontypool, a station south of Lindsay on the Canadian Pacific Railway, to the village of Bobcaygeon, about 20 miles north of Lindsay, through Lindsay, and is actually advertising for tenders for construction of the road. This means that the Canada Pacific Railway are looking for an entry to Lindsay.—Navigation this year is likely to be extremely early on the Kawartha Lakes, and we are daily expecting the arrival of the Esturion from Bobcaygeon. This is the boat carrying the mail from Lindsay to Bobcaygeon, and is owned by the Trent Valley Navigation Co., of whom Mr. Mosson Boyd is the principal stockholder.—A friend here has secured options on some 600 acres of marl land, with the clay necessary for the manufacturing of Portland cement forming a portion of the bed. He had also got water power which would produce from 1,200 to 1,500 horse power. He requires means to put this on the Canadian market in the shape of a "Joint Stock Company." The examination by chemical experts of the marl shows that it is of a very excellent quality. The marl bed is within two miles of a railway and the property, I am informed, is one that has a singularly good position compared with others now being developed.

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AN INJUDICIOUS PROPOSITION.

We have been shown a circular letter issued by the management of the Great West Life Assurance Company of Winnipeg, offering a rebate direct to insurers on the first premium, if application is made before the end of March, 1903, direct to the Head Office. The circular purports to be intended only for the Company's policyholders at present in the Company, but the policyholders are requested to extend the concession to friends not yet insured, which, of course, makes it at once an offer to the public.

This offer will be received by many policyholders of the Great West Life who are policyholders in other companies, and the effect cannot fail to be unsatisfactory both to the Great West and to the other companies. It is a method of doing business that is neither dignified nor fair in competition. It will cause the Company trouble with its agency organization and cannot fail to affect it in the estimation of the chief officers of other companies.

For a long time the Canadian companies have all been endeavouring to stop rebating among their agents, and, it is believed, with good results. This case seems to be the first in the history of any Canadian company where the chief executive officer has boldly offered a rebate to insurers.

Surely there is no Company that wishes it to be inferred that it has, in the past, charged its policyholders too much, or that it is not giving new policyholders as good a policy as it gave to earlier insurers. If not something like this, then why should the Company discriminate? We trust the Company will see wherein the act is unwise and that no other Company will follow the example.

THE AMENDMENTS TO THE CITY CHARTER.

As before intimated in these columns, the actions of the Quebec Legislature transcend in importance those of the Dominion Parliament, that is, as they affect the individual interests of the people of the Province. Private rights are dealt with in the local Legislature often in the most sumptuary manner, with little regard for reason or right. There are many measures of this kind now under consideration, some of which, it is to be hoped, will be rejected, or, at least, be freed from their objectionable features before passing.

The Montreal City Bill is a case in point. This journal has already expressed the opinion that there was no necessity for the amendments to the Charter now under discussion in Quebec. When the New Charter was obtained, some three or four years ago, it was claimed by its promoters that there would be no necessity for going again to Quebec—for further amendments. The apparent controlling influences in the City Council to-day are the same as they were at that time, and yet we find the members applying to Quebec for an Act of Amendment, so lengthy as to fairly stagger ordinary citizens who were unaware of the defects of the New Charter. Since the passage of that Act, however, new elements

have been introduced into the City Council and new ideas seem to prevail; and so it may be, perhaps, when other personal changes take place in the future.

The only changes proposed in the present city bill are, in a general way, of little importance, and are calculated rather to harass the citizens on trivial matters, many of them calculated to lead people to expect that soon it will be necessary to have a license to walk along the streets of the city. The developments arising out of the discussions in the Private Bills Committee in Quebec go to show that there was a want of care, if not absolute looseness in drawing up the bill. One of the most important and dangerous features of the bill was that authorizing the taxation of the sheds, rails and all the other Harbour Commissioners' property. When the Mayor was asked at the meeting of the Harbour Board if such a proposition was intended, he replied affirmatively, and that it was the correct thing to do. Afterwards in the Council, when it was represented that such a course was illegal, the Mayor and some of the Aldermen—who favoured the measure at first—endeavoured to get out of the mess by saying that some clerk or other had misunderstood what was decided upon, and they thus repudiated the clause in Quebec. Others of the Aldermen, however, appear to have consistently adhered to the text, and when the vote of the Committee was taken it was rejected only by a majority of two—the chairman fortunately exercising the right of a double vote.

This of itself shows the effects of trifling with fire. The Aldermen should not have allowed such a clause to be inserted in the Bill. In the interest of Montreal it was simply baneful. So far we fail to see anything in the Bill to justify running the risk of having something attached to it which the citizens do not want, something introduced that may impose pecuniary burdens upon them to which they are adverse. And yet this is what might have been expected from our experience; consequently, we find that it is attempted again to force the city into an indefinite expense to buy up a large block of old built-up property for the purpose of enlarging the Bonsecours Market, against the desire of the City Council and the expressed wishes of the citizens. This is proposed to be done on the motion of country members, who have no interest in the city, and who are supported by country members from remoter parts of the Province; yet we find the Provincial Government, with its majority in all the committees as well as in the House, disposed to allow such an outrage on municipal rights to pass.

It may be that Montreal shall have to depend on the Legislative Council for protection, as it has had to do before on various occasions—although not at all times successful in cases of emergency.

Rather than allow the right of the city to self-government in such matters, it would seem to be imperative on the part of the City Council to withdraw the Bill as a protest against this interference. There is nothing in the Bill of sufficient importance to justify keeping it alive after the changes made therein.

—It is reported that ten steamers laden with steel will leave Antwerp and Rotterdam for Canada this month. The consignment will not include steel rails, but will be composed of billets, structural steel, steel sheets, axles, hoops and hand rails.

FIRES ON RAILROAD CARS.

Several disasters on railways which led to loss of life by cars being set on fire have given rise to a suggestion that these vehicles should be provided with some means of extinguishing fire. The risk of carriages being burnt when a wreck occurs is imminent, and the suddenness with which the fire may break out in a railway carriage when such an accident occurs was several times illustrated last year. In such cases the passengers are liable to be prevented from escaping, and in case of fire they stand a chance of being cremated, or horribly injured.

A railway accident at Westfield recently caused a car to get afire, which resulted in several deaths. Had the train been equipped with fire extinguishing apparatus these lives would have been saved. In several cases the fire brigade of the town near the accident was called out to extinguish the flames of a burning train, but serious, indeed fatal, results are likely to occur before a local fire brigade can reach the place where its services are needed.

Irrespective of the appalling calamity of passengers being roasted alive, the loss to railway companies by trains getting on fire is so great as to render it desirable for them, in their own interest, to equip passenger carriages with some form of fire protection. The question is certainly worthy of their most earnest consideration.

The time is doubtless coming when steel or other fire-proof material will be almost exclusively employed in railway construction, as is already the case in the best class of residential flats and other buildings.

A NEW LIFE INSURANCE IDEA.

[COMMUNICATED.]

There is something new under the sun at last, and credit for it, if any, is due the Great West Life Assurance Company. Numerous new plans to attract policyholders have been studied out and temptingly displayed before the public for some few years past, due, perhaps, in some degree to the encouraging suggestions made by the worthy president of one of the titanic United States companies, one of them during a banquet in this city, whereat, in deprecating the evil practice of rebating, he advised the active field-man to "try him" (the shy customer) with another "bait." As it should not require as much persuasion with one who is already enrolled, the new proposal is an offer to policyholders of a discount of one-third off the first premium for an increase of their insurance. The letter to one of the policyholders reads as follows:

"THE GREAT WEST LIFE ASSURANCE COMPANY.

A. Macdonald, President. J. H. Brock, Managing Director.
Winnipeg, Man., March 19, 1903.

H. Mc....., Esq., Montreal.

Dear Sir,—In view of the unequalled success of the business during the ten years just completed, it has been decided to give our present policyholders an opportunity to increase their insurance with us, and to allow them a discount of one-third off the first premium. The rate of premium at your age, 44 years next birthday, on the 20 Payment Life plan, is \$44.20 per \$1,000 per annum. The above offer will only hold good provided the enclosed application form is completed and received here before the end of March. If you do not wish to increase your insurance you may be able to give us the names of some parties from whom it would be advisable to solicit insurance, and a

space on the application form is left for this purpose.
Yours sincerely,

(Signed) J. H. BROCK, Managing Director."

When it is borne in mind that all life insurance is based more or less on the principle of mutuality, and that, as proved by the change of system by one large concern in the United States, it goes without saying that life insurance may be purchased too cheap—for security. It is not therefore surprising that the new step taken by the Great West is being subjected to considerable adverse criticism on the part of those whose experience has brought them wisdom in the profession. A large business is desirable, and every policyholder will rejoice over what makes for the company of his choice, but he and every fellow-policyholder with a head for business will remember that his position is after all that of a creditor of the company, and that if goods are sold too cheap the time may come when there may not be enough to pay 100 cents in the dollar all round. The earliest notes to fall due will be met, but those who pay the longest may find they have been leaning on too weak a prop.

The liberal proportion of profits distributed periodically among life policyholders is warranted by experience as far superior to a reduction in rates, for a time may come when strong reserves are needed, and investments are certain to give less returns as the years progress, for the recent and current rates of interest are merely temporary and cannot fail eventually to fall below the level which prevailed during the closing years of the nineteenth century.

The Company may find it difficult, after such a reduction in rates, to obtain business on its original plane. Retail dry goods men may organize "cheap sales," but the articles offered are goods already become unfashionable, and which it is economic to sell at cost rather than keep them on their shelves to further depreciate.

INTEREST ON DEPOSITS.

A favourite subject for discussion among young bankers is the proportion of deposits which should be regarded as available in estimating the rate of discount or interest to be charged upon such loans to the public as could be made out of deposits. Banks are sometimes popularly believed to be over-exacting with their customers in charging, say six per cent. when they pay only 3 or 3½ to depositors, in total forgetfulness that no bank can lend out the whole of its public deposits. The proportion which should be held against probable drawings of deposits payable on demand, is likely to vary in different banks according to the degree of caution guiding the management. Some will contend that not less than 25 per cent. should be kept on hand to meet withdrawals likely to put in an appearance at any time; others draw the line above or below that proportion, as the current of business may warrant. Assume that a bank receives a deposit of \$1,000, payable on demand, carrying 3½ per cent. interest yearly. If this \$1,000 is lent at 6 per cent. there is an apparent profit on it of 2½ per cent. If, however, the bank maintains a cash reserve of 25 per cent. on its deposits, which proportion is regarded as the minimum of prudence, then, out of the deposit of \$1,000 it has only \$750 available for loans. If that sum, \$750, is lent at 6 per cent., it will yield \$45 per year, which is 4½ per cent. on the entire deposit of \$1,000, for the use of which the bank pays 3½ per cent. yearly. Thus, between what is

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paid for interest on the deposit and what the deposit realizes when the reserve is allowed for, there is only a difference of 1 per cent., that is, the gross profit on the \$1,000 deposit is \$10 per annum. We say "gross profit," for this amount has to bear its proportion of the banks' current expenses, including losses and contingencies. Now, it is evident that, if a due proportion of such charges are deducted from a margin of 1 per cent. gross profit on the deposits, those funds do not yield such large profits as are popularly supposed, if $3\frac{1}{2}$ per cent. is allowed on them and only 6 per cent. realized on the use as loans of their total amount, less what prudence dictates should be held as reserves. Of course, banks have other sources of profit. They hold deposits on which no interest is paid, they charge commissions, and exchange, they issue foreign exchange bills, they hold part of their reserves in interest-bearing bonds, all which bring in profits; indeed, without these subsidiary sources of revenue their dividends would be materially reduced.

The Bank of England or its branches do not pay any interest on deposits. The reasons for this policy were stated before committee on a famous occasion by a former governor of the Bank. He and his associates had always considered that the proper functions of a bank were to keep the spare cash of its customers, such cash as the customer required for his daily expenditure, for the sudden demands of his business, and any accidental accumulation which might happen before the customer had occasion to invest it. The Bank of England holds millions on deposit by its active customers, for as a condition precedent of allowing an account to be opened and kept open, it requires each customer to have at least £5,000 to his credit.

The time when deposits are likely to be at their maximum is when business is slack and owners cannot find what they regard sufficiently or more profitable employment for it elsewhere. In such periods of dullness it is naturally more difficult for the bank also to find employment for its money. The conditions of banking in Canada differ more or less from those in England, but the general principles are similar. It is this very point that marks the great difference between United States banks of the smaller class and ours in Canada. The former, equipped with small capitals, invite deposits on a large scale, and, in the effort to provide employment for these interest-bearing deposits, are tempted among an extremely enterprising and progressive people, to lend with greater freedom, and the result is seen in the large proportion of suspensions among them. It is the same principle that, with some modifications, has operated against the success of so many private bankers in Ontario. The name "Bank" has a magical influence upon rural, and to a less extent upon urban communities. Pace Shakespeare, the rose by any other name would not smell as sweet.

ADVERTISING CANADA.

It is at least amusing, if not instructive, to read the comments at present being circulated by certain United States papers regarding Canada, its climate and its productive capacities. Truly the land of the North has much to contend with besides a few months of heavy frost and snow. The latter are natural, they are healthy, invigorating, a portion of the climate necessary to insure the best cereals, fruit and roots to be found on the continent, and are altogether hailed, not only by the inhabitants of the Dominion, but by those of the North-

ern States, with pleasure for the change of programme, both business and social, which regularly meets their arrival.

It is pleasing to note, however, that in the exaggerated statements of certain of these periodicals the substance is so far-stretched as to border on the ludicrous, thereby causing sane minds to treat them as such and pass them lightly over. In a recent issue of the Florida Times Union, under the heading "Florida and Canada," we find the following editorial comment:

"Seeking cheap lands, the people of the West are flocking across the Canadian border in numbers that tax the resources of the roads, and has become an exodus worthy of comparison with that which settled our Middle West. The sons of those who drove out the Indians and buffalo and afterwards transformed the cattle ranches into farms are now "moving on" in their turn, and will do as their fathers did—with this difference, that their labor must build an empire for a rival instead of for their native land. Thousands are flocking to Manitoba, where soil and climate are close reproductions of conditions they leave; we can understand that those who have lived by wheat must wish to continue its culture, and the report of the Canadian Agricultural Department shows they are doing this with great success.

But whatever the adaptability of these Northern districts for the cultivation of the cereals, one would naturally suppose that the small industries must suffer from the climate. That such is not the case is clearly proved by the shipments of poultry products to the United States—evidently these pioneers are making every edge cut to help carve out their fortunes. Thus the report says: "The farmers of the province (Manitoba) sold during 1902 77,220 turkeys, 33,940 geese and 306,365 chickens." And this in a climate where poultry must be kept from freezing during eight months of the year by costly houses and artificial heat, when markets are only reached by a "long haul," and nothing is cheap for the business but grain.

Now, in Florida, the poultry needs only the most primitive protection from the weather, can be comfortable outdoors every day in the year, and a market is at our doors! Yet Florida buys Canadian eggs and dressed meats! Folly cannot further go."

While many Canadians go regularly to Florida and adjoining States for a pleasure trip or for change of climate if in need, it is evident that but few public writers from Florida have visited the Canadian North West. The remark that poultry must be kept from freezing during eight months of the year by costly houses and artificial heat, must have been figured out by the writer with slate and pencil on an average degree of frost per mile as he looked north, and even then he evidently got astray and lost his pencil. Had he reversed the statement and wrote that poultry, etc., live outside for eight months of the year, and seek indoor shelter during the other four he would be quite near the mark.

The thousands who are seeking homes in the Canadian North West from the States of the Middle West, will find the climate anything but the frigid zone which such paragraphs as the above are calculated to infer. They will advertize the Canadian climate correctly, and in doing so will cause many more trunks to be packed by ambitious dwellers across the Southern border, who are on the alert for the best chance to create for themselves comfortable homes and bases for future prosperity.

WHAT CANADA BUYS—(35).

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

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

DUTIABLE GOODS.—(Continued.)

Countries.	ARTICLES IMPORTED.			ENTERED FOR HOME CONSUMPTION.					
	—Total Imports—			General Tariff.		Preferential Tariff.			
	Quantity.	Value.	Quantity.	Value.	Duty.	Quantity.	Value.	Duty.	
		\$		\$	\$		\$	\$	
Gloves and mitts of all kinds—									
Great Britain.....		213,989	.....	98,469	34,464.15	.....	116,653	27,219.83	
Austria-Hungary..		49,440	.....	49,396	17,288.60	.....	.....	.....
Belgium.....		949	.....	949	332.15	.....	.....	.....
Cuba.....		112	.....	112	39.20	.....	.....	.....
France.....		293,258	.....	203,258	71,140.30	.....	.....	.....
Germany.....		192,339	.....	192,068	67,223.80	.....	.....	.....
Italy.....		2,928	.....	2,928	1,024.80	.....	.....	.....
Sweden.....		18	.....	18	6.30	.....	.....	.....
Switzerland.....		801	.....	801	280.35	.....	.....	.....
United States.....		38,913	.....	37,926	13,274.10	.....	.....	.....
Total.....		702,747		585,925	205,073.75		116,653	27,219.83	
Gold and silver, manufactures of—Gold, silver and aluminum leaf, Dutch or schlag metal leaf—									
Great Britain.....		1,605	.....	1,060	265.00	.....	552	92.01	
France.....		1,047	.....	1,047	261.75	.....	.....	.....
Germany.....		42,418	.....	41,671	10,417.75	.....	.....	.....
United States.....		1,831	.....	1,831	457.75	.....	.....	.....
Total.....		46,901		45,609	11,402.25		552	92.01	
Manufactures of gold, N.E.S.—									
Great Britain.....		605	.....	16	4.80	.....	589	117.80	
France.....		217	.....	217	65.10	.....	.....	.....
United States.....		7,323	.....	7,390	2,217.00	.....	.....	.....
Total.....		8,145		7,623	2,286.90		589	117.80	
Electro-plated ware and gilt ware of all kinds, N.E.S.—									
Great Britain.....		36,541	.....	3,164	949.20	.....	33,449	6,689.80	
Austria-Hungary..		219	.....	219	65.70	.....	.....	.....
Belgium.....		1,186	.....	1,186	355.80	.....	.....	.....
France.....		4,188	.....	3,819	1,145.70	.....	.....	.....
Germany.....		4,722	.....	5,372	1,611.60	.....	.....	.....
Greece.....		12	.....	12	3.60	.....	.....	.....
Japan.....		55	.....	43	12.90	.....	.....	.....
United States.....		169,815	.....	171,411	51,423.30	.....	.....	.....
Total.....		216,738		185,226	55,567.80		33,449	6,689.80	
Serling or other silverware—									
Great Britain.....		24,182	.....	2,401	720.30	.....	21,781	4,356.20	
Austria-Hungary..		1,228	.....	1,228	368.40	.....	.....	.....
Belgium.....		171	.....	181	54.30	.....	.....	.....
China.....		9	.....	9	2.70	.....	.....	.....
France.....		1,236	.....	1,170	351.00	.....	.....	.....
Germany.....		3,266	.....	3,266	979.80	.....	.....	.....
Holland.....		813	.....	813	243.90	.....	.....	.....
Japan.....		31	.....	31	9.30	.....	.....	.....
United States.....		59,064	.....	55,718	16,715.40	.....	.....	.....
Total.....		90,010		64,817	19,445.10		21,781	4,356.20	
Grease, axle—									
	Lbs.		Lbs.			Lbs.			
Great Britain.....	10,208	509	1,610	61	15.25	8,030	406	67.68	
Germany.....	1,523	588	1,523	588	147.00	.....	.....	.....
United States.....	759,516	29,825	760,995	28,917	7,229.25	.....	.....	.....
Total.....	771,247	30,922	764,128	29,566	7,391.50	8,030	406	67.68	

DUTIABLE GOODS.—(Continued.)

Countries.	ARTICLES IMPORTED.			ENTERED FOR HOME CONSUMPTION.				
	—Total Imports—			General Tariff.		Preferential Tariff.		
	Quantity.	Value.	Quantity.	Value.	Duty.	Quantity.	Value.	Duty.
	Lbs.	\$	Lbs.	\$	\$		\$	\$
Gunpowder and other explosives, etc.—Gun, rifle and sporting powder—								
Great Britain..	27,459	9,005	10,151	1,378	304.53	17,308	7,627	346.15
United States..	58,830	15,995	58,830	15,995	1,764.95	.....	.....	.....
Total	86,289	25,000	68,981	17,373	2,069.48	17,308	7,627	346.15
Cannon and musket powder—								
United States..	5,744	2,307	5,744	2,307	172.32	.....	.....	.....
Blasting and mining powder—								
Great Britain..	11,950	1,464	.....	.....	.....	11,950	1,464	159.34
United States..	39,050	2,572	29,050	1,422	581.00	.....	.....	.....
Total	51,000	4,036	29,050	1,422	581.00	11,950	1,464	154.34
Giant powder, nitro and other explosives—								
Great Britain..	36,060	3,234	.....	.....	.....	36,060	3,234	721.20
Germany..	22,055	6,597	22,055	6,597	661.65	.....	.....	.....
United States..	455,561	69,218	388,111	57,654	11,643.33	.....	.....	.....
Total	513,676	79,049	410,166	64,251	12,304.98	36,060	3,234	721.20
Nitro glycerine—								
United States..	2,750	369	2,750	369	82.50	.....	.....	.....
Gun, rifle and pistol cartridges or other ammunition, etc., N.O.P.—								
Great Britain.. . . . .	.....	49,308	.....	934	280.20	.....	52,375	10,475.00
Belgium.. . . . .	.....	1,727	.....	1,727	518.10	.....	.....	.....
Germany .. . . . .	.....	818	.....	818	245.40	.....	.....	.....
United States .. . . . .	.....	87,180	.....	87,214	26,164.20	.....	.....	.....
Total .. . . . .	.....	139,033	.....	90,693	27,207.90	.....	52,375	10,475.00
Gun wads, percussion caps, primers and cartridge cases—								
Great Britain.. . . . .	.....	14,956	.....	772	231.60	.....	14,184	2,836.80
Austria-Hungary.. . . . .	.....	44	.....	44	13.20	.....	.....	.....
Germany.. . . . .	.....	215	.....	215	64.50	.....	.....	.....
United States.. . . . .	.....	18,199	.....	17,788	5,336.40	.....	.....	.....
Total .. . . . .	.....	33,414	.....	18,819	5,645.70	.....	14,184	2,836.80
Gun or pistol covers or cases, game bags, loading tools and cartridge belts of any material—								
Great Britain.. . . . .	.....	201	.....	22	6.60	.....	179	35.80
United States.. . . . .	.....	4,221	.....	4,221	1,266.30	.....	.....	.....
Total .. . . . .	.....	4,422	.....	4,243	1,272.90	.....	179	35.80
Gutta percha and india rubber, manufactures of—Boots and shoes—								
Great Britain.. . . . .	.....	519	.....	.....	.....	.....	519	86.50
Germany.. . . . .	.....	106	.....	106	26.50	.....	.....	.....
United States.. . . . .	.....	70,341	.....	69,883	17,470.75	.....	.....	.....
Total .. . . . .	.....	70,966	.....	69,989	17,497.25	.....	519	86.50
Belting—								
Great Britain.. . . . .	.....	165	.....	.....	.....	.....	310	51.68
United States.. . . . .	.....	37,250	.....	37,204	9,301.00	.....	.....	.....
Total.. . . . .	.....	37,415	.....	37,204	9,301.00	.....	310	51.68

AN ENGLISH BOOT AND SHOE FAILURE.

The small joint stock concern of C. Freeman & Son, Ltd., of Wellingborough, Northamptonshire, has gone into liquidation after an unprofitable experience of some five years under its new organization. The receiver, Mr. A. C. Palmer, of London, had little of comfort to impart to the creditors at the recent meeting. The only prospect of getting a shilling out of the wreck was by disposing of it as a going concern. The history of the shoe trade in Canada has been marked by a liberal share of ups and downs, there being but few left now as witnesses to the early struggles of the numerous houses engaged in the trade in the 70's and 80's of last century, but among the unfortunates there were very few who could boast a more numerous retinue of suppliers than C. Freeman & Son, Limited, of Wellingborough.

It may be of some little interest here to note the make-up of the enterprise, and the comments at the meeting. The statement shows—Liabilities: To capital authorized—10,000 preference shares of \$5, \$50,000; 10,000 ordinary shares of \$5, \$50,000—\$100,000; to capital issued, fully paid—1,604 preference shares, \$5, \$8,020; 3,003 ordinary shares, \$5, \$15,015—\$23,035; to first debentures and interest, 25,130; second debentures and interest, \$18,858.33—\$43,988.33; preferential creditors for rent and wages, \$909.12; creditor fully secured, \$125; creditors unsecured, \$22,540.08; bills under discount, \$2,536, estimated to rank, \$388.35—\$45,963.43; deficiency in respect of debentures, \$4,253.60; ditto, creditors, \$22,928.43; ditto, contributories, \$23,035—\$50,215.04. Assets: By sundry debtors \$18,588.18, estimated to produce \$15,000; stock-in-trade, \$26,462.66, less 15 per cent., \$3,975, \$22,487.16; plant, \$7,654.68; less leased plant, \$1,500—\$6,154.68, estimated to produce \$3,154.68—\$40,643.85; less preferential creditors, \$909.12—\$39,734.72; debentures, \$43,988.33, less deficiency thereon, \$4,253.60—\$39,734.72; deficiency in respect of creditors, \$4,253.60; ditto, contributories, \$23,035—\$45,963.43. In commenting, Mr. Palmer said that Mr. Laycock had been ill for a large part of last year, and he had not been able to give the business the personal attention that was deemed necessary. Some slight leakage had taken place in respect to the boot manufacturing department, but whether that had occurred in the costings or not he could not say definitely, but he was quite certain that business in the upper department had gone down a good deal. The turnover was very much smaller than it used to be. In 1902 the trading account showed a turnover of \$96,500; in 1901 the figures were \$105,000; in 1900, \$130,000; in 1899, \$136,500; and in 1898, \$129,000. When the stocktaking was finished at the end of January, 1903, it was seen that the balance-sheet did not come out satisfactory, and, under a prior arrangement made with the Capital and Counties Bank, who held debentures to the value of \$25,000, Mr. Palmer was obliged to report how matters stood. The bank then issued instruction for possession to be made of the estate. This was done on February 27. If the business could not be disposed of as a going concern, the amount set down as goodwill in their own balance-sheets could be at once wiped out. The deficiency amounted to about \$50,000, and was accounted for as follows:—Debit account on the profit and loss account, \$18,860; goodwill, \$20,000; debtors, \$3,585; stock depreciation, \$3,975; plant and machinery \$3,000; loss on machinery under license with the British United Shoe Machinery Co., Ltd., \$1,500; and liabilities on bills under discount, \$385. The unsecured creditors were \$22,540.08. The 5,000 debentures to the bank were issued on January 3, 1898, and on May 10, 1898, a further issue was made to the executors of the late C. Freeman, but in the name of Mrs. Emily Laycock. This issue now stood at \$18,858.33, and included interest due up to date. In addition to the foregoing, 1,000 debentures were handed to Mr. Laycock in consideration of the work he had done in making up the balance sheets of the company. The issue to the bank was made as security for an overdraft. The company started business with an overdraft of \$15,000. Mr. T. J. Morgan, solicitor, Wellingborough, who appeared on behalf of the company, informed the meeting that Mr. Laycock was too ill to attend, but that he was quite willing to assist the creditors by foregoing a claim he had against the company for \$3,500, due to him for money he had paid in from time to time

since the formation of the company. The salary of Mr. Laycock had been \$2,000 a year, and an additional \$750 a year had been paid to the other directors for their services. In reply to creditors, Mr. Palmer said there had been a loss on the leather business, but a profit on the upper business. The bank, being the first debenture holders, had the first claim on the assets, and he did not for a moment expect there would be sufficient to pay out the second debenture holders. The last payment to the executors of the late Mr. C. Freeman was made on April 28, 1902, for \$500. The arrangement was to pay at the rate of \$250 per annum, but this had not been done. It was quite true that a petition for the compulsory winding-up of the company had been presented, and this had been done on account of a difference between two or three people. It would be heard on April 8. The rent of the premises stood at \$500 a year, and was owned by the executors, apart from the present affairs of the business. He thought it would make a good place for an upper manufactory. There were only seven persons in the company, and, in consequence of the debenture holders clearing up the entire assets, leaving nothing for the trade creditors, Mr. Palmer did not think it was any use to submit a resolution. Just before the close of the meeting a gentleman of the Jewish persuasion expressed himself of the opinion that a good deal had lately been heard concerning the alien Jew, especially in the East-end of London, and his lack of common honesty in transacting business matters; but he did not think any Jew estate was worse than this one of Freeman. He thought the way in which the creditors had been fooled was nothing short of a disgrace. Several creditors, including Mr. Wilson, retorted that the estate was admittedly a bad one for the creditors, but the difference was that the English debtor did not labor for the purpose of swindling the creditors out of their money.

The largest creditors are: S. Freer, London, \$2,600; J. S. Stock & Co., Leeds, \$2,300; Porteous & Son, Northampton, about \$1,000; W. & H. Miers, Ltd., Leeds, about \$1,000; British United Shoe Machinery Co., Ltd., Leicester, about \$1,000.

This small affair bears a proportion to those occasionally happening on this continent not much different to the area of the "Tight Little Island" to one of the United States or a Province of Canada.

THE INSURANCE INSTITUTE OF TORONTO.

The Insurance Institute of Toronto held its usual monthly meeting on the 2nd inst., the President, Mr. T. Bradshaw, F.I.A., in the chair. The speaker of the evening was Mr. Arthur L. Eastmure, vice-president and managing director of the Ontario Accident Insurance Company, whose subject was "Policy Phraseology in Personal Accident Contracts." Mr. Eastmure's long experience in the accident business fitted him to speak on the subject. The matter was dealt with in detail, the conditions essential to every accident policy contract being carefully considered, and clauses suggested to be used by Companies agreeing to a uniform policy contract. In the discussion that followed it was brought out that accident companies are much more subject to litigation than either fire or life companies, the reason given being the diversity of language in clauses used to express the same or similar ideas. The advantage of having uniform policy conditions was clearly shown. A pleasing feature of the evening was the awarding of two prizes of \$25 each, in connection with the Prize Essay contests conducted by the Institute. The successful candidates were Mr. S. R. Tarr, M.A., and Mr. W. G. Gould, M.A., both of the Canada Life Assurance Company head office. Notwithstanding Mr. Tarr's employment in a life office, he was successful in carrying off the prize in the fire insurance department. The subject of his essay was "The Contract of Insurance and the Parties to the Contract." The subject was divided into six heads:—The growth and origin of fire insurance; the insurance contract in general; parties to the contract; the fire insurance policy; settlement of claims; and the present insurance trend. The adjudicators spoke highly of his work, and the short synopsis and extracts given by Mr. Tarr after the

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presentation of the prize, showed that the subject was not only dealt with very exhaustively, but that the arrangement and diction were deserving of all praise.

The subject of Mr. W. G. Gould's essay was "Assessment Insurance." Its history was traced minutely, through the early ages, then in Great Britain, United States and Canada. The essayist closed with a treatise containing statistics and mathematical calculations of the system.

The general secretary, Mr. J. K. Pickett, announced the annual meeting of the Institute, which will be held on May 1st. It is intended to present a very concise Annual Statement, followed by a paper on "Unearned Premium or Re-insurance Reserve upon Fire Policies," contributed by Mr. J. J. Kenny, vice-president and managing director of the Western and the British America Assurance Companies.

BELLEVILLE NEWS.

Our correspondent at Belleville, Ont., writes:—The Belleville Portland Cement Co., mentioned in my last, appears to be an accomplished fact, work being pushed forward rapidly. Last Thursday I had the pleasure, with many other Belleville citizens, accompanied by several contractors looking for contracts, of visiting the quarries at Point Ann, on the invitation of the Belleville manager, who had chartered a steamer for our conveyance. We found a busy hive of about 100 men engaged in the construction of the railroad to connect with the G. T. R. at Belleville, which road is expected to be opened by the 1st June. The capital stock of the company is placed at \$1,000,000 preferred stock, carrying 7 per cent. interest, and \$1,500,000 common stock, non-assessable. Of this preferred stock \$340,000 has already been subscribed, to which is added a bonus of an equal amount of the common stock and constant additions are being added to subscribers. On Friday last the principal contracts were let; namely, for the machinery, \$300,000. The construction of the mason work was given to Messrs. Phippen & Munley, of Belleville, at about \$20,000, and the steel and iron superstructure to the Canada Foundry Co. of Toronto for \$60,000. All the other work is being done by day labor, and it is intended to be ready for work this fall. I enclose you the prospectus of the Company, in which you will find the reports of the engineers, especially that of Prof. Carpenter of Cornell University, which is certainly most flattering, and he alleges that the proposition is the best in every way as to material and convenience for shipping and manufacture that has so far been found in America, and we look forward here to this becoming a most important industry, one which will be of great value to this city where the head offices are situated. From the company's prospectus we take the following:—

The Belleville Portland Cement Company, Limited, has been incorporated for the purpose of manufacturing and dealing in Portland cement, one of the most lucrative, as well as one of the soundest industries of Canada to-day.

The company will begin operations, with natural advantages unsurpassed by any similar corporation in America, and will proceed on lines laid down by conservative and experienced engineers. With deposits of raw material of the highest grade, an exceptional situation for cheap lake and rail transportation, and an ever-increasing market, an exceedingly profitable future for the company is assured.

The extensive properties held by the company, over 900 acres, include the whole of the Point Ann Peninsula, extending into the Bay of Quinte at a distance of four miles from Belleville, and contain according to the reports of experts, an inexhaustible supply of the best cement rock, a considerable portion of which has been already quarried. Cement made from such materials at the present time constitutes fully 90 per cent. of the entire product of America. The site of manufacture being directly upon a lake route of navigation, and with easy distance to the Grand Trunk Railway, the cost of the assemblage of raw material such as fuel, and the distribution of the finished product, is reduced to a figure which can be obtained by no other company.

The market for Portland cement in Canada is rapidly increasing and the domestic output has, as shown by the Government report, utterly failed to meet the home demand. For the twelve months ended June 30th, 1900, Canada imported 1,312,170 cwt. of cement, and in the next twelve months 1,614,666 cwt., chiefly from Britain, the United States and Belgium. Subsequent statistics show the supplies of cement are now coming into Canada from the United States at a highly accelerated rate. For the seven months ending Jan. 31, 1902, the total import of cement amounted to \$610,041, of which the United States furnished no less than \$501,014. So long as the requirements of Canada are not met by the products of her own factories, so long is there a possibility of increased sales for Canadian makers.

The employment of cement has of late years been extending in a multitude of directions; and it has been found capable of satisfactorily replacing not only clay products and stone but also wood and iron or many purposes. In almost every variety of public works, such as canals, dams, breakwaters, piers, bridges, conduits, etc., cement plays a highly important part and in the composition of buildings it is no longer restricted to foundations or floors, but is required by architects especially in large modern steel and iron structures, as a substance for embedding beams and girders to give additional strength, prevent oxidation, and guard against the destructive effects of warping in case of fire. In the construction of highly specialized edifices, such as grain storehouses, the durability and imperviousness to moisture of walls renders the use of cement necessary.

The present market price of Portland cement is \$2.25 f. o. b. per barrel at the mills.

Fire has been at work again among us, this time an old landmark built and formerly occupied by the late Mr. Dorland, at one time the leading physician here. It was

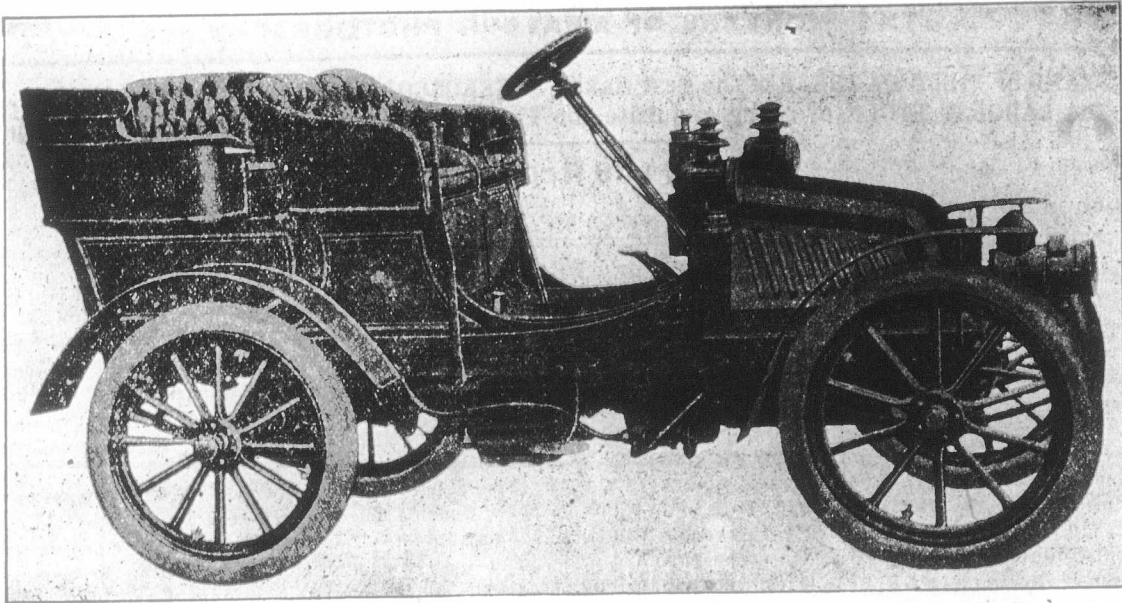
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NOTE—These Cars are supplied 33 1/3 p.c., less to Canadians, F.O.B. London, under the New Preferential Tariff.

a large brick dwelling, with tower and mansard roof. At the time of fire it was owned and occupied by a Mr. Adams, who also sublet part to a Mr. Stickle. The place as totally destroyed. The cause is a mystery, as it occurred when no one was on the premises. The insurance was: Adams, on building, \$4,000, in Anglo-American Co.; on furniture, \$800, in the Queen's Ins. Co.; and Stickle \$700 on furniture, etc., in National.

The forfeit of \$2,500 put up by the purchasers of our rolling mills, was duly paid over to the city, as the works were not started at time specified in contract.

PORT HOPE AS IT IS.

Our Port Hope, Ont., correspondent writes:—A new industry is being added to our growing list here, which is the establishment of a factory, manufacturing enamelled ware, such as bath-tubs and other toilet requisites. The company are not getting any bonus, except that the town is presenting them with a free site, building them a factory and exempting them from taxation for ten years, with the usual proviso as to employment of labor and payment of wages. The factory building has just been completed, and the company expect to have it in operation within a month or so. The name of the concern is the Standard Ideal Sanitary Co., Ltd.

It may not be generally known, perhaps, that the Nicholson File Co. have their headquarters in this town. They do a very large business, have a heavy pay roll, and are steadily increasing their facilities and business. We have established here the Canada Radiator Co., which is also doing a very fair trade and is quite an addition to the place. It has been established now for a couple of years, and it is said to be a financial success. Our canning factory, too, continues to do a large business and from its

nature, it is one of the best we have in the factory line, to make the town prosperous. It tends more, perhaps, than any other factory we have, to make Port Hope a market town.

Mr. John Hume, who, for so many years carried on an extensive seed business, lately sold his business to Hogg & Lightle, of Lindsay. This also is a business which draws the farming community. Port Hope for some years has been rather backward and slow, but it has seemed, for the past two or three years, to have taken quite an upward turn, not only from the factories established, but also from the fact that our American cousins seemed to have recognized Port Hope as a place of residence. Our friend Alonzo W. Spooner has published it far and wide as "The handsomest town in Canada and the only place in the world where copperine is made."

THE DATE MR. JOHN CRAWFORD.

Mr. John Crawford, for many years conspicuous in the shareholders' discussions at the annual meetings of some of our leading banks, died on Monday last at his suburban residence, Verdun, at the ripe age of 90. Mr. Crawford's early experience as an accountant in the offices of some of Montreal's older mercantile houses led to his being chosen to fill a similar position in the old City Bank, which fitted him for the part he took at bank and other meetings on occasion. As a graceful and well-mounted equestrian, his figure was well known to our citizens, and his unfailing courtesy was no less marked. The sympathies of the community go forth to the bereaved widow, family and relatives.

—The Union Bank has decided to open branches at Barrie and New Liskeard, Ont.

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Special

To be

Phoen

A private dairy product with warm and stormy mate during price of New Zealand the operation also includes butter was market. was expected is a weak 2s per cwt 106s per c is virtually New Zealand on board, The Dan every Thursday for the proof of it

The Best Value

IN

Men's Fine Footwear

—IS ONLY TO BE SEEN AT—

John Marlow & Sons, LIMITED.

THERE'S MONEY !!

(Cuts will be inserted as soon as received.)

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.

DAIRY PRODUCE.

A private London circular, date 27th ult., treating of the dairy produce situation, says:—Butter.—Showery weather, with warm bright intervals, along with occasional gales and storms, has been the characteristic feature of the climate during the past week. The recent advance in the price of New Zealand butter has restricted in some degree the operations of buyers. The near arrival of the "Maori" also induced many wholesale dealers to wait until her butter was available before again coming on the open market. The vessel arrived yesterday, a day before she was expected, with 40,772 boxes of butter on board. There is a weaker tone in the market, and prices are down about 2s per cwt. on the week. Choicest may be quoted at 104s to 106s per cwt., finest 100s to 102s. The "Rimutaka," which is virtually the last vessel carrying butter this season, left New Zealand this week with about 12,400 boxes of butter on board, and is due in London on 2nd May.

The Danish Committee, which sits in Copenhagen, and every Thursday fixes the official quotation for Danish butter for the next week, has lately given more than abundant proof of its ability to gauge the position of British butter

markets. This week the Committee has lowered the official quotation by 6 kroner (6s 9d) per cwt., which, instead of steadying the market will assist in demoralizing it. A fortnight ago, after two successive rises of 4 kroner each, it advanced the quotation, against all reason, by a further 2 kroner. This rise was as injurious to the best interests of the Danish farmer as the reduction of 6 kroner yesterday. It looks as if there were speculative influences at work among the Committee, for instead of being a regulative body it too often exhibits a speculative character, and unless it gets into closer touch with the requirements and the pulse of British markets, its "raison d'être," as a guiding influence, will cease to exist.

Cheese.—The necessity demand for Canadian and New Zealand cheese has somewhat slackened this week, although values have advanced a further shilling per cwt., and choicest Canadian is now bringing 70s to 71s and finest 68s to 69s. New Zealand choicest and finest are relatively a shilling below Canadian. The "Rimutaka" left New Zealand this week with about 5,100 crates of cheese, and is due in London on 2nd May. Corresponding week, 1902, choicest Canadian sold at 55s to 56s, and finest at 52s to 53s.

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 $\frac{1}{3}$ p.c. in favour of Canada.

(Cuts will be inserted as soon as received.)

CHEMICALS.

A private Manchester, Eng., circular, date 28th ult., treating of the chemical market, says:—A sound and fairly good trade is being done in most chemicals; during the month a number of articles have further advanced in value, and with the shipping season opening to various ports the prospects may be considered satisfactory. Heavy Alkalies have been moving moderately well, but the tone is perhaps a shade quieter. Bleaching powder is plentiful, and does not sell very easily, but prices are well maintained. Caustic soda has a rather slack demand, and although values are nominally unchanged there is some disposition to make slight concessions. Ammonia soda moves well ahead.

During the two completed months of this year as compared with January-February, 1902, the exports of bleaching materials show an increase of 1,188 tons but a decrease of £14,151, and of soda compounds an increase of 7,127 tons or £26,753. Sulphate of copper exports are heavy; resale parcels have been well taken up, and the market is steady. Muriate of Ammonia is very firm and is in short supply; and Carbonate of Ammonia has latterly more inquiry. All lead salts have improved during this month; Litharge, red lead and white lead are firm at a good advance, but enquiry has now slackened; acetates and nitrate of lead are in better demand, and look like improving further. Arsenic has more enquiry for forward delivery. Tartaric acid has advanced again, and consumers are disposed to cover their wants further forward. Acetates of lime are neglected; acetate of soda is quiet. Carbonate of potash has a good demand, and the market is stronger; caustic potash keeps firm, but not much business doing. Prussiates are very dull. Bichromates are steady, and makers will only book orders or near delivery. Tar products are not active, although looking rather better than they did a month ago. Benzole 90 p. c. continues steady, and more business doing; 50-90 p. c. is very low in price, and is neglected. Solvent naphtha continues in plentiful

supply and with a small demand the market is weak. In creosote some fair sales have been made, producers showing the disposition to meet buyers' views. Crude carbolic is steady and makers in general are not disposed to sell forward at prices now ruling. Pitch is less firm although stocks are low. Sulphate of ammonia has during this month had a very strong demand, and high prices are paid for present delivery.

Minerals.—In iron ore a steady trade is passing at unchanged prices; the imports during January-February this year show an increase of 188,398 tons or £149,678 upon those during January-February, 1902. Brimstone also has a fair demand, and values are fully maintained; imports during February were small, and during the two completed months of this year as compared with the corresponding period of last there is a decrease of 1,306 tons or £6,196. In phosphates of lime the improvement noted in our last has been continuous throughout this month; consumers have been placing their orders for full quantities, prices have advanced, and the market is active and very firm. The China clay trade is in fair condition; exports will soon be increasing, and there are well-grounded expectations of an active season.

—It is reported at London, Ont., that the work of double-tracking the G. T. R. from Hamilton to Sarnia will commence at once. This season the Sarnia branch from Sarnia to Komoka will be double tracked, and possibly also the portion of the road between London and Woodstock, if not as far east as Paris. When the contemplated work is completed, the Grand Trunk will have a double track throughout. The double track between Toronto and Hamilton on the new Welland Canal, will, it was stated, be completed in about six days, and work on the 12-mile creek, near St. Catharines, will be finished in about ten days. Three weeks more will see the completion of the double track on the old Welland Canal at Merriton.

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Telegrams: "SOLIDITY, NORTHAMPTON."

ESTABLISHED 1830.

F. GOODMAN & SON,

Abington Street, - - NORTHAMPTON, England.

—SOLE MAKERS OF—

THE "SOLIDITY"

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

—ALSO—

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

—FACTORIES AT—

NORTHAMPTON & BOZEAT.

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

AT PRICES WHICH CANNOT BE BEATEN.

Cuts will be inserted as soon as received.

THE LONDON FUR SALES.

Results by cable of sales March 23 to April 3, inclusive. Hudson's Bay Company's sale:—Otter, 40 per cent. higher than in March, 1902; fisher, 20 per cent. higher than in March, 1902; cross fox, 10 per cent. higher than in March, 1902; silver fox, 20 per cent. higher than in March, 1902; white fox, 5 per cent. higher than in March, 1902; red fox, same as in March, 1902; marten, same as in March, 1902; mink, 10 per cent. higher than in March, 1902; Lynx, 50 per cent. higher than in March, 1902; wolf, 5 per cent. higher than in March, 1902; black bear, 20 per cent. lower than in March, 1902; brown bear, 30 per cent. lower than in March, 1902; musk-ox, 30 per cent. lower than in March, 1902. Results of Messrs. C. M. Lampson & Co.'s sale: Cross fox, 25 per cent. higher than March, 1902; fisher, 20 per cent. higher than March, 1902; otter, 10 per cent. higher than March, 1902; mink, 10 per cent. higher than March, 1902; gray fox, 15 per cent. higher than March, 1902; ermine, 50 p. c. higher; skunk, 5 p. c. higher, badger, 25 p. c. higher than March, 1902; house cat, 25 per cent. higher than March, 1902; lynx, 30 per cent. higher than March, 1902; silver fox, 50 per cent. higher than March, 1902; sea otter, 10 per cent. higher than March, 1902; Australian opossum, 7½ per cent. higher than March, 1902; grizzly bear, 15 p. c. higher, Russian bear, 15 p. c. higher, squirrel, 40 p. c. higher than March, 1902; muskrat, winter, 10 per cent. higher than January, 1903; muskrat, fall, 20 per cent. higher than January, 1903; muskrat, black, 10 per cent. higher than January, 1903; wolverine, 10 per cent. lower than March, 1902; black bear, 20 per cent. lower than March, 1902; brown bear, 30 per cent. lower than March, 1902; raccoon, N.W., 10 per cent. higher; Northern and Western, same as March, 1902. Same as in January, 1903—Beaver, real and bastard chinchilla, spring muskrat, kangaroo wombat wallaby.

Same as in March, 1902—Opossum, blue fox, marten, Russian sable, wolf, dry hair seal, wild cat, civet cat, red fox.

Fur seals, salted—Cape Horn 10 per cent. higher; North-West Coast, same as in December, 1902; Copper Island, 3 per cent. higher than in March, 1902.

Minor sales.—The sales of Chinese furs at London were held on March 17 and 18, as follows: Tigers brought full prices; leopards, 10 per cent. higher than in January; Japanese mink and Chinese weasel—only few lots sold, at somewhat less than former prices; Thibet lamb skins—poor collection, but the few better lots of heavy, rough, curly and the few lots of fine, silky skins sold readily at 10 per cent. advance; Thibet lamb coats met good demand for fine quality, prices ranging about 5 per cent. higher than in January; Thibet lamb crosses—only the very few fine-quality, rough, silky sold; Mongolian lamb skins—very few sold, crosses sold readily at higher prices; moufflon crosses sold at rather higher prices; slink lamb skins in good request, advancing about 10 per cent., crosses nearly all withdrawn; China kid crosses met a good demand for black, or moire patterns, advancing fully 25 per cent., poor sorts neglected; China goat rugs—about one-half sold at practically former prices; China goat skins of all grades in good demand, bringing from 5 to 10 per cent. advance; the few fine black furriers' skins brought high prices; China dog robes withdrawn on account of high limits.

Hair seals.—Reports from the Newfoundland sealing fleet seeking hair seals off Labrador indicate good catches, but not above the average.

—The St. Catherine street (Montreal) branch of the Eastern Townships Bank was opened for business on Monday last. The business of the branch on St. James street has grown to a degree far exceeding early expectations. The interior improvements made from time to time are again proving rather inadequate.

TELEGRAMS: RIBOTINE, LEICESTER.

WATERHOUSE REYNOLDS & CO.,



Corset

Manufacturers,

Brown

Street,

Leicester,

England.

MANUFACTURERS
OF

MADAME JEANNE,

MADAME LIEDER,

ANGLO FRENCH

RIBOLINE.

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R. Callagh
of Ottawa
vs H. R. S
vs S. W.
Mitchell et
Mills \$503;
Manfg. Co.
tee Co. \$87

Gladston

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.B. London or Liverpool.

Telegraphic Address: "BERGER," Lester



THAT PROPOSED LIFE INS. TAX.

Messrs. George Simpson of the Royal, D. M. McGoun of the Standard, David Burke of the Royal-Victoria, B. Hal Browne, London & Lancashire, I. C. Tory of the Sun, and T. H. Christmas of the Etna, are to be congratulated on the success of their representations before the Montreal City Charter Committee at Quebec recently. The injustice of the proposed tax was made quite clear, and all credit is due those who gave the life insurance managers so intelligent and courteous a hearing. There are so many methods of indirect as well as direct taxation on each Company as it is, that there can be no danger of any of them escaping an ample share of the common burden.

—Ottawa advices state that Mr. Wm. Ross introduced a bill to revive and renew the charter of the Ontario and Huron County Railway, which authorizes the construction of an electric railway from Port Perry to Kincardine. Three branches, one to run to Toronto, are contemplated. Some of the largest centres affected are Uxbridge, Newmarket, Bradford and Shelburne. Mr. David Robertson, of Walkerton, is promoting the enterprise.

HUTCHINS & MAY,

LIMITED.

BRISTOL, Eng.
And STAPLE HILL.

REGISTERED OFFICES:

23 Portland Square, - BRISTOL, Eng.

LEGAL RECORD.

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

WRITS ISSUED—ONTARIO.

Copper Cliff—H. Heinsoelta vs J. H. Kampi \$303; Ingersoll—J. A. Buchanan vs Aaron Schamberg \$450; Marksville—J. Gentles vs A. & J. McGugan \$341; Nepeau Tp—M. O'Neil vs Jas. McCarthy et al \$1,035; Ottawa—H. A. McArthur vs E. C. Jones \$453; C. E. George vs J. C. Kelly \$8,133; Richmond—Matilda A. Smith vs G. N. Smith \$1,000; Springhill—Wyld & Ostler vs John Robertson \$372; Stratford—R. C. Struthers & Co. vs Miss S. M. Byrne \$384; Sturgeon Falls—R. Lillie vs John McNeil \$427; Toronto—T. G. Blackstock vs W. H. Bunting \$320; Copland Brew. Co. vs Anson Raymond \$1,146;—J. A. Buchanan vs Bell Telephone Co., Ltd., \$1,000;—M. A. McIntyre vs E. W. Harris et al (xrs) \$569; Berlin—Theresa Kuntz vs Phillip Arnold \$306; American Tap Brush Co. vs Christ. Huether \$300; Deseronto—Cathe. McCullough vs D. R. Callaghan \$1,067; North Bay—W. J. Kearns vs Bank of Ottawa et al \$10,000; Rosseau—Farmers' L. & S. Co. vs H. R. Shaw \$2,725; St. Catharines—Harriet E. Wanless vs S. W. Bunting \$2,700; Stanley Tp—M. Carl vs Alex. Mitchell et al \$421; Toronto—A. J. W. McMichael vs J. A. Mills \$503; Warton—W. J. McNally vs Warton Beet Sugar Manfg. Co., Ltd., \$429; Montreal—A. H. Taylor vs Guarantee Co. \$877.

WRITS ISSUED—MANITOBA & N.W.T.

Gladstone—Gladstone Electric Light & Power Co. \$703.

JUDGMENTS RENDERED—ONTARIO.

Gore Bay—J. McPherson Co. agt J. N. Waite \$670; Nepeau Tp—R. T. Shillington, agt Estate of T. MacTiernan \$336; Ottawa—Hudson Bay Co. agt N. C. Sparks et al \$13,568; Sherwood Tp.—A. Atmanski agt Annie Peckerskie et al \$400.

JUDGMENTS RENDERED—QUEBEC.

Berthier—J. M. Wilson agt L. J. Giroux \$561; Lachine—G. B. Burland agt J. H. Timmis \$1,868; Montreal—A. A. Brown agt Robert Egan \$196; Sorel—J. Lariviere et al agt Narcisse Paul et al \$2,129; Stanstead—J. O'Leary agt J. B. Valentine et al \$476; Montreal—De. Cathe. McGinn agt D. W. Allen \$216; E. Pacaud agt E. A. Genereux et al \$1,100; St. Henri Taillon—Fonderie Plessisville agt Ferdinand and Jos. Larouche \$4,481.

JUDGMENTS RENDERED—MANITOBA & N.W.T.

Calgary—R. D. MacKenzie \$696.

JUDGMENTS RENDERED—P. E. ISLAND.

O'Leary—D. D. Campbell \$334.

EXECUTIONS—QUEBEC.

Montreal—L. Payette agt P. J. Donohue \$212; Westmount—Hon. S. Pagnuelo agt John Harland \$380; Laprairie—De. Celina Longtin agt Maximilien Lefebvre \$1,259; C. Rosenberg agt Saml. Popinger \$184; De. M. Louise Morin agt C. L. Robillard \$556.

CHATTEL MORTGAGES—ONTARIO.

Aldborough—J. P. McMillan to Canadian S. & L. Co. \$680; Ashfield—George Burrows to Sawyer & Massey Co. \$1,625; Eastnor Tp—Lion's Head Milling Co., Ltd. to R. E. Moore \$5,000; Ernestown Tp—Nelson Booth to E. J. Booth \$1,297; North Bay—M. G. Bunyan to B. Allen \$669; Ottawa—E. G. Hodgson to Esther Hodgson \$845; Lancaster—F.

Uneasy is the Head that Wears a Crown

—BUT—

Easy is the Foot that Wears a Boot made by

L. Watkin & Sons,

Wellingborough, England.

33½ p.c. In Canada's favour.

Cut will be inserted when received.

I. Harkness to G. Harkness \$1,900; Toronto—Mary E. Henderson to Janetta Henderson et al \$3,262; Waterford—Wm. Carnegie to Randall & Roos \$1,300; York Tp—Charles Heber and Theresa Wall to L. Reinhardt \$5,198;—Otterville Standard Furn. Co., Ltd., to Sarah A. Lossing \$2,000.

CHATTEL MORTGAGES—MANITOBA & N.W.T.

Cypress River—P. McRae \$3,000; Swan River—W. W. Hemming \$738.

BILLS OF SALE—ONTARIO.

Berlin—Oliver Master to C. Brubacher \$2,166; Buffalo, N.Y.—R. H. Thompson et al to H. J. Martin \$6,591; Kenyon Tp—P. A. Conroy to A. I. McMartin \$1,200; Mariposa Tp—John Snelgrove to Elizth. A. Campbell \$962; Nelson Tp—Miss S. E. McKerlie to A. Thompson \$765.

BILLS OF SALE—MANITOBA & N. W. T.

Manitou—J. C. Saunders \$2,000; Innisfail—C. F. Patterson \$3,871.

PACKING PLANT FOR SALE.

The property announced for sale on another page affords a favorable opportunity of securing a business which should be made highly profitable, as situated in the midst of a fertile farming district and readily accessible to markets by railways, etc. It is situated 1½ miles from the city of Brantford in Ontario, on a main gravel road. It has water connection with city works. The plant and premises were erected in 1900, and completed in 1901. The factory has a capacity of 5,000 hogs a week, but are at present arranging for about 3,000; the area of operating rooms and chill rooms and the plant of the latter being equal to 5,000. The buildings are of brick, built in a most

substantial manner, after most approved designs, and the machinery is of the very latest, and most complete in every particular. The building are within 100 feet of both Grand Trunk Railway and the T. H. & B., which gives connection with M. C. R. and C. P. R. There is a siding connecting with T. H. & B. The property has a complete water protection system on its own grounds, etc.

One of the most regrettable incidents in military annals is the tragic death of Sir Hector MacDonald by his own hand recently in Paris. The circumstances which led to the deed are too sad for comment. It is enough to know that he was a gallant soldier, a man of great personal bravery with an instinct for swift and sound action where duty called. The nation suffers a great loss in his death, and his memory is the more revered because he owed his distinction as one who rose from the ranks entirely to his soldierly qualities.

—The work of systematically inspecting the cheese factories of Ontario is progressing rapidly. The two experiments of district inspection last year have stimulated a wide extension of the work. The Eastern Dairymen's Association, with the approval of the Department of Agriculture, have laid out twenty-one districts, each consisting of twenty-five factories. Each district has an inspector, with a Provincial inspector over all. A special course for the eastern instructors is now in progress at the Kingston Dairy School, lasting from April 1 to 11. The special course for the western instructors at the Guelph Dairy School extends from March 31 to April 10. This effort of the department to secure uniform instruction is on a line with the training of farmers' institute workers at the Winter Fair.

To the Editor

The readers interested to learn without exception the Maitland is the County

Listowel has every industry especially in made in one plants in Canada their line, has output of the excellence of public.—The fact to the Ontario Northwest, which

Listowel is a mized farming town cheese market in Canada, dollars' worth

Messrs. Kidd supplied to the horses served late war, and of well-trained

O. A. MILLER LAST CO., LIMITED.

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

ENGLISH AND AMERICAN

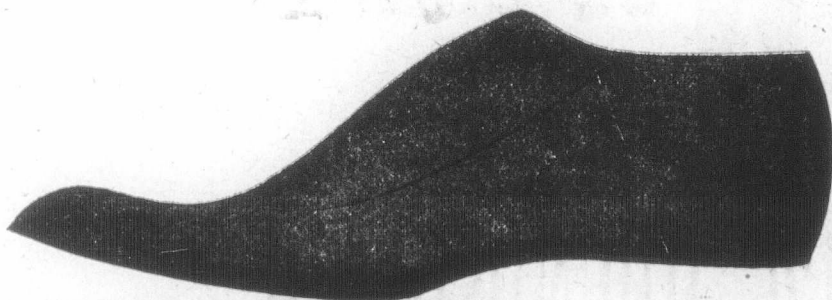
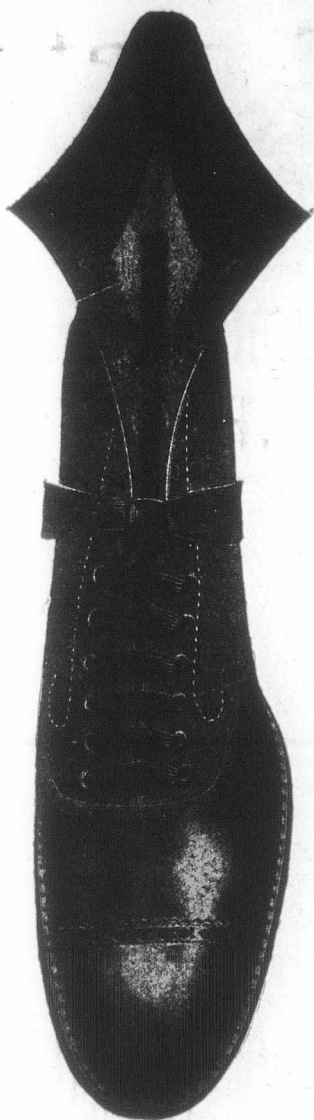
shapes by experienced model makers

Also Manufacturers of the Highest
Grade Boot and Shoe

UPPER PATTERNS

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

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



OFFICE AND WORKS, **Northampton, England**

Correspondence.

PROSPEROUS LISTOWEL.

To the Editor of the Journal of Commerce.

The readers of your valuable paper will no doubt be interested to learn that the best town in Western Canada, without exception, is Lisowel, situated upon a branch of the Maitland River, thirty miles north of Stratford, which is the County Town of the County of Perth.

Listowel has a varied manufacturing industry and nearly every industrial concern is working overtime to fill orders, especially in furniture, chairs and pianos. The latter are made in one of the most modern and up-to-date piano plants in Canada. The staff of workmen, the very best in their line, has been doubled in the past few years, and the output of the factory has been quadrupled, owing to the excellence of the instruments and the good taste of the public.—The furniture and chair factories, besides catering to the Ontario trade, are shipping carload lots to the Northwest, where the demand is increasing.

Listowel is in the heart of the best centre in Canada for mixed farming. There is more cheese brought on the Listowel cheese market each year than on any cheese market in Canada, and last year there was sold about a million dollars' worth, the product of some sixty-five factories.

Messrs. Kidd Bros. & Hay, the well-known horse dealers, supplied to the British War Office about one-fifth of all the horses sent to South Africa from Canada during the late war, and they have now on hand a tremendous stock of well-trained horses of all classes, hackneys, cobs, general

purpose, roadsters and light and heavy jumpers, trained to perfection, and which reflect great credit upon Mr. Buckle, who for some years has been in charge of this firm's fancy horse business. Kidd Bros. have established a regular connection at Boston, where some of the most valuable animals are sent. The output of hogs from this vicinity is tremendous. Little grain is sold as such, the style of farming being different in that regard from most sections of Ontario. Bay Bros., local grain dealers, however, purchase grain daily on the market in twenty-six different points in Western Ontario.

The snowfall last winter was heavy, and spring is opening out early. Fall wheat has wintered well, and the prospects for that cereal are bright. Everything up this way is buoyant and active, but labor promises to be scarce. The Journal of Commerce is always a welcome visitor and much sought after in business circles here as a valuable guide to those who study trade conditions, and derive profit from the sound judgment displayed in its review of financial and insurance matters. Yours truly,

LISTOWEL.

FOR THE GOOD OF CANADA.

To the Editor of the Journal of Commerce, Montreal.

Sir,—When we consider that the immense trade of three of the largest bodies of fresh water in the world, viz., Lake Superior, Lake Michigan and the Georgian Bay, all passes through Lake Huron, and that the trade of the four combined as it passes the port of Goderich far exceeds the trade that passes any one other given place in the world,

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.

it certainly seems wrong that the whole of the Canada shore of Lake Huron, over 200 miles long, should be without one harbor which a boat can enter when its protection is most needed.

Goderich is a Government harbor of refuge, has a good harbor, but needs the entrance protected like all pier harbors on the U. S. side, and only 500 yards of easy dredging, with one short exception, will give 23 feet of water, and as boats cannot pass Detroit River drawing over 18 feet it is no wonder that the whole of the Western Ontario press has been talking in favor of making one safe harbor on Lake Huron. The question is a national, not a local one. This port is a distributing point for lumber and grain for a great portion of Old Canada, as is evidenced by the list of places annexed which have stock in our elevators, flour mills and lumber mills or receive produce from same.

Buffalo handled twelve million bushels of Canada grain in 1902. Goderich has elevator capacity to handle over twenty million bushels in a season, but we handled only three and one-half millions last year because our harbor cannot be entered in the fall in bad weather.

Five lives were lost in 1901 for want of a breakwater. The sum of \$730,328.70 has been spent on this harbor. I

trust you will help us to carry Canada grain in Canadian ships. Yours truly,

E. N. LEWIS, Mayor of Goderich.

Goderich, April 7, 1903.

FINANCIAL.

Montreal, Thursday Evening, April 9, 1903.

The 10th annual report of the United States Steel Corporation for the year ending 31st Dec., 1902, is just published. The common stock is stated to be \$508,203,500, the preferred \$510,281,100, besides which there are the stocks of subsidiary companies amounting to \$215,914, so that the total capital stock of this corporation is \$1,018,199,514. A further liability is the bond and debenture debt of \$360,754,326. The total capital and current liabilities amount to \$1,438,970,643. The property account asset is stated to be \$1,325,267,583. The net earnings are placed at \$133,308,763;

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BOOTH & CO.

Wholesale and Export Boot Manufacturers,

DUKE STREET,

NORTHAMPTON - - ENGLAND

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

this amount, though said to be "net," is reduced by depreciation and other funds to the extent of \$24,774,389, which, being deducted from net earnings, leaves \$108,534,374 for interest and dividends. These absorbed \$74,280,738, so that there was a surplus left of undivided profits amounting to \$34,253,636. Such figures are too large to be fully grasped, and what is more important, the soundness of them is not ascertainable, even the officials themselves are very much in the dark in this respect, as no properties in the world are so uncertain in value as those of a steel manufacturing enterprise.

The German loan of \$72,000,000 and the projected one of Great Britain are having a marked effect on the money market. The local stock market has been dull and de-

pressed. Business offering cannot be accepted, while the banks stand so firm against extended loans and demand such high rates. Hopes are entertained that money will be easier when navigation is fully open, but that is doubtful, so far as call loans are concerned, for bankers are beginning to doubt the wisdom of buoying up stock dealing to such an extent. Quotations are in a very narrow groove as so few transactions have taken place. Pacific runs from 128¾ to 129½; Dominion Iron preferred 65; Twin City 110½ to 111½; Toronto Railway 110¾. Bank shares make no figure, the sales being too trifling. Consols are up again to 91. Paris, exchange on London, 25f 17c; Berlin 20m 51pf. Foreign exchange, 60's, 8½; 3 days' sight 9¼. Money rates remain as last week.

Joseph Dawson & Sons,

LONDON, ENGLAND.

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

— MEDIUM TO BEST. —

AMERICAN OR ENGLISH STYLES.

— CORRESPONDENCE INVITED. —

Head Office :

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

Manufactories :

NORTHAMPTON AND TONCESTER

Well-made, Reliable, & Durable Clothing

FOR
THE
COLONIES.

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

CANADIAN BUYERS

Ought to know the keen value we can give them.

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

So Try

THE CLOTHING COMPANY, LIMITED,

47, 49, 51 and 53 Moor Lane,

LONDON, E.C., Eng.

Factories:

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

The following is a comparative table of stocks for week ending April 9, supplied by Charles Meredith & Co., Stock Brokers, Montreal:

Banks.	Shares. sold.	Average same date 1902.		
		Hig'st.	Low'st.	1902.
Montreal, x..	4	256	255½	260
Do. new..	31	250¾	250	...
Molsons..	20	206	206	206
Toronto..	8	256	255	...
Merchants..	18	169	168	...
Eastern Townships..	3	162	162	...
Commerce..	96	166½	166	...
Hochelaga..	39	133¼	133¼	...
Miscellaneous.				
Canadian Pacific Railway Co.	3194	130	128	114½
Montreal Street Railway..	24	272	270	270
Montreal Power Co..	775	97	94¼	101½

Toronto Street Railway..	391	110½	108¾	118½
Halifax Street Railway..	62	100	99	107
London R...	9	110	110	...
Twin City Transit..	2130	112¼	109¾	120½
Toledo Ry..	100	31½	30¼	...
Richelieu & Ont. Nav. Co..	92	96	94½	115¼
Commerical Cable..	53	159	155	150
Montreal Cotton..	45	125½	125	123
Dominion Cotton..	105	46	45	49½
B. C. Pac. Assoc. A..	25	97¼	97¼	...
Dom. Coal, common..	2052	112	107	134½
Ditto. pref..	1000	117	117	...
Lake Superior..	200	7½	6¾	...
N. W. Land, prefd. xd..	300	95	95	...
Detroit United Elec. Ry..	605	83¾	82½	...
Dominion Iron & Steel, comon	6171	29¾	26¼	63½
Ditto. pfd..	7551	65	60¼	94
Nova Scotia..	225	99	99	95

Bonds.

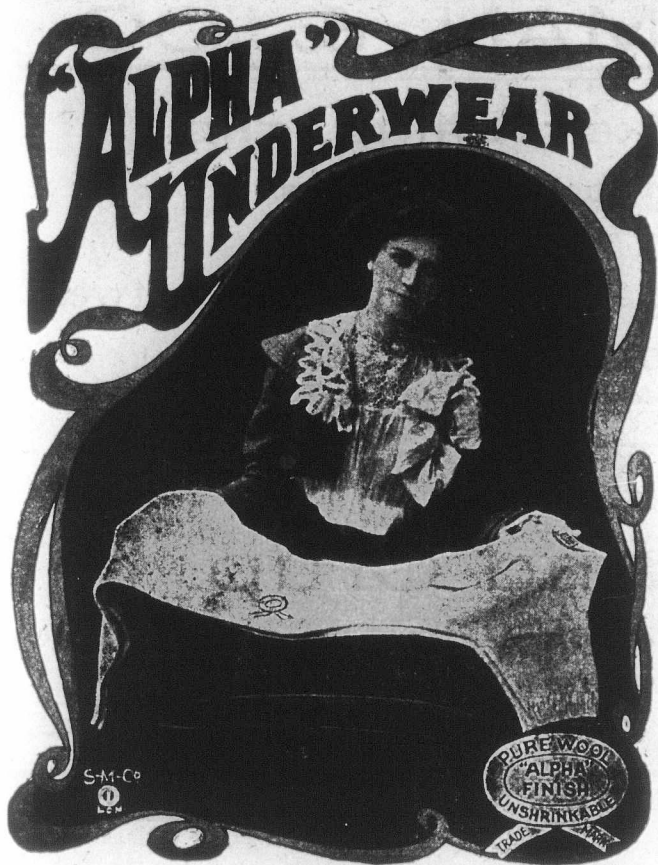
Montreal St. Ry..	1300	106	106	...
Dom. Iron & Steel..	28000	77¼	74½	91



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Increasing in Popularity

Moderate in Price

Unshrinkable

**“ALPHA”
Underwear**

WHOLESALE ONLY FROM

T. H. DOWNING & Co.

Manufacturers,

ALSO ... **LEICESTER, Eng.**

103 & 104 Wood Street, LONDON.

CARDIFF, LIVERPOOL and MANCHESTER.

Price Lists, Illustrated Booklets, Circulars,
&c., Mailed free on application.

—Ottawa Clearing House.—Total for week ending April 2, 1903, clearings, \$2,058,360.98; corresponding week last year, \$1,561,634.40.

—London Clearing House.—Total for week ending April 2, 1903, clearings, \$948,267.

MONTREAL WHOLESALE MARKETS.

Thursday Evening, April 9, 1903.

The snow fall early in the week proved but a temporary reaction to the early and prolonged warm spring weather. Reports from all points, east and west, are most assuring for spring and summer activity, and, with the thousands pouring into Manitoba and the North West, the prospect for Canadian capitalists and business men in general should certainly be pleasing. Never were there such chances in Canada for certain good returns from investments carefully guarded, but many of these will be held in abeyance until the more quick-acting people from across the border shall have taught the lessons. In values there are not many changes. Hardware is in active demand and steady as to price. Leather is in fair movement. Groceries are rather quiet, with values steady. Flour and feed are a trifle lower. Oils and paints are unchanged. Dairy products are advancing in price and proving most profitable for farmers and producers. New cheese is being picked up as fast as it lands, and the extreme price is astonishing the oldest dealers. Butter has advanced sharply, and is insufficient for requirements.

BUTTER.—This is a scarce article at present, the market being very short, with supplies insufficient for requirements. There is no probability of any relief for some days, as producers appear to be giving all attention to cheese. Prices have suddenly advanced and with anything fine in quality sellers appear to have all their own way. New milk goods, finest creamery, is selling at 24½c, with some sales reported higher; so it is safe to quote the market at 24 to 25c, with finest fall bringing 21½ to 22c. The latter is difficult to find at this price, and medium grades, which were difficult to move some days ago at 18 to 19c

are now readily saleable at 20 to 21c. Dairy's are scarce, finest new milk bringing 21 to 23c for Eastern and 19 to 20c for Western; second grade 17 to 18c. Fresh rolls are scarce, and sell at 18 to 19c; under grades 16 to 17c.

CHEESE.—New is coming in more freely, but with orders in waiting the market is holding firm and ready sale is found at 12½ to 13c, some reporting higher prices.

EGGS.—Contrary to expectations the market, instead of advancing as usual for Easter, has taken a downward turn and prices are reported heavy with tendency in favor of buyers. Quotations are 12 to 12½c, mostly bringing in the neighborhood of 12¼c.

FISH.—The active season is over, and but few lines are in demand. Green cod is difficult to quote as it seems to be more a question of offer at present. The mildness of the Lenten term greatly affected the sale of fish, low prices for eggs, and the early arrival of fresh stock, having considerable to do with it. Quotations—Salt Fish—Loch Fyne herrings, \$1.15 keg; new Labrador do., brls., \$5; do.,

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.

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H. J. CHAPMAN & CO.

Clarence Works, KETTERING, ENG.

Wholesale and Export Shoe Manufacturers.

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

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

H. J. CHAPMAN.

G. H. ABRAHAMS.

SPECIALTIES:

Box Calf and Crup.

Samples sent on receipt of P.O.

CAPE TRADE SPECIALLY CATERED FOR.

HAND WELTED A SPECIALTY.

WHOLESALE ONLY.

Cuts will be inserted next week.

half-brls., \$2.75; green cod, No. 1, \$5; do., No. 2, \$4, large, \$5.50. Fresh fish.—haddock, 4½ to 5c; stead cod, heads off, 4½c; fresh pickerel or dory, frozen, 8c; fresh do. 12c lb. white fish 8c lb.; lake trout 8c per lb.; halibut, frozen B.C., 9c; salmon, do., 9c lb.; fresh frozen herring, large, \$1.25 per hundred count; salt eels, 6½c per lb.; kipperenes (case of 3 doz. cartons), \$3.50 per case. Standard bulk oysters \$1.40 per gallon; medium do., \$1.50, and selects, \$1.60 per gallon. Smoked Fish.—Herrings, 15c per box; finnan haddies, new stock, 7c per lb.; Yarmouth bloaters, \$1.10 box; St. John bloaters, 90c per box. Kippered herring, 90c per half-box. Prepared fish—Boneless cod, in bricks, 6c lb.; boneless fish, in bricks, 5c; dry cod in cwts., \$4.75 per cwt.; skinless cod in cases, \$5.00 per case.

FLOUR, FEED AND GRAIN.—Flour is 10c brl. lower, see quotations on another page. Corn meal is lower by 15c bag. Bran is \$1 per ton lower, being now quoted at \$18 bulk. Shorts has been reduced similarly and is now sold at \$20 per ton bulk. Moulie is also lower, being now sold at \$23 to \$24 per ton. There is a good local demand. Baled hay is in fair demand with prices steady. We quote: No. 1, \$9 to \$9.50; No. 2, \$8 to \$8.50; clover mixed \$7 to \$7.50; and clover, \$6 to \$6.50 per ton, in car lots.—Winnipeg closing prices of No. 1 hard Manitoba wheat, 74½c; No. 1 northern 73c, April delivery; No. 1 hard, 75½c and No. 1 northern 74c, ex-store, May delivery.

GREEN FRUITS, ETC.—The variety showing on the market is increasing week by week, new strawberries being just now the most tempting. These retail at 25c to 45c per box as to quantity and grade. Regular goods are steady in price. Quotations: Oranges, Valentias, 420 size, ord., \$4.25; 714 size, cases, \$5.00; California navels in boxes, sizes to box 96, 112, 126, 150, 176, 200 and 216, \$3.50; Jamaica oranges in boxes, 150, 176 and 200 size \$6.00; lemons, extra fancy new Messina lemons \$3.00; fancy do, \$2.75; choice do \$2.50; grape fruit, choice Jamaica stock, 64 size, \$4.50; 80 size, \$4.50; 96 size, \$4.00; Almeria grapes, fancy long keeping heavy weights, \$7.00; choice ditto, \$6.50; good medium

weights \$6.25; cranberries, dark Cape Cod, per brl., \$14.50; extra fancy Nova Scotia, per barrel, \$11.00; fancy do., \$10.50; apples, finest Spies, \$4.00; Greenings, fair stock, for immediate use, \$2.50 brl.; finest Baldwins, Russets, etc., \$3.00; sweet potatoes, double head Jersey, barrel, \$5.50; baskets do., about 50 lb. \$2.75; pineapples (24 to case) \$5; figs, 5 crown, 18 lbs. to box, 13½c lb.; 4 crown, 10 lbs. to box, 12½c lb.; 2 crown, 1 lb. boxes, 13c; bananas, Jamaica fruits \$1.25 to \$2; tomatoes, 6 bsk. cts. \$3.50 to \$3.75; dates, new golden, 4¼c lb.; 1-lb. pkgs., 6½c; evap. fruits, apples, 50 lb. boxes, 6¼c to 7c; Calif. apricots, 25 lb. boxes, 12c; California pears, 25 lb. boxes, 13c; California peaches, 25 lb. boxes, 9½c; do. prunes, 40-50, 9c; do., 50-60, 8c; nuts, new Grenoble walnuts, 13c; Taragona almonds, 13c; Sicily filberts, 9c; Jumbo pecans, 16c; large pecans, 14½c; peanuts "Bon Ton" roasted, 11c; Sun, 10c; "G" 9c; Coon, 7½c; shelled almonds, 28 lbs. to box, 28c; shelled walnuts, 25c; cocoanuts new (100 in bag) \$3.50; Brazil nuts, 14½c; California celery, \$7.50; asparagus, 50c per bunch; spinach, \$2.75 per brl.; cucumbers, \$2.25 per dozen; Boston lettuce, \$1.25 dozen. Maple syrup, 70c gallon; sugar 10c lb. Strawberries, 30c to 35c; beans, green \$7.00 per large basket; wax beans, \$5.00 do.; new Bermuda potatoes, \$7.50 per brl.

GREEN HIDES.—Arrivals are quite liberal, but there are no changes in quotations, Montreal green are worth 8, 7 and 6c per lb. as to grade; calfskins, 11c and 9c; spring lambskins 10c.

GROCERIES.—Sugars hold steady at the recent decline of 10c, as noted in last week's report. Molasses is very firm and while quoted here at 32c to 33c per gallon in puncheons, is actually worth 35c laid down at Montreal, figuring from the island. In fact, it was worth 36c recently, but prices at the primary market declined 1c. A rumor, not verified, has since been afloat that this decline has been recovered. There is little buying here at present, dealers generally preferring to wait the action of Newfoundland dealers, who largely control the situation. Canned goods are moving somewhat by force rather than

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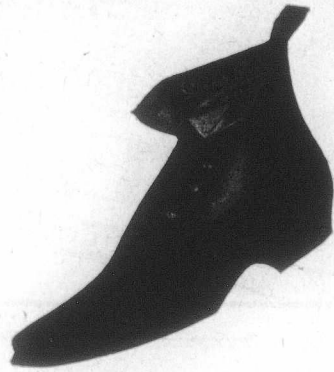
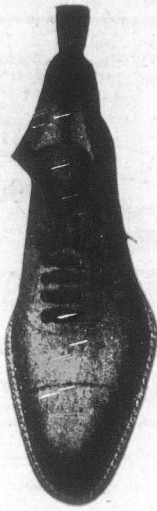
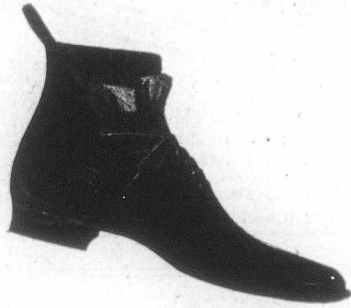
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THE
"Onward" Brand.

SPECIALTIES:

Damp Proof Welteed 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.

DRENTON STREET,

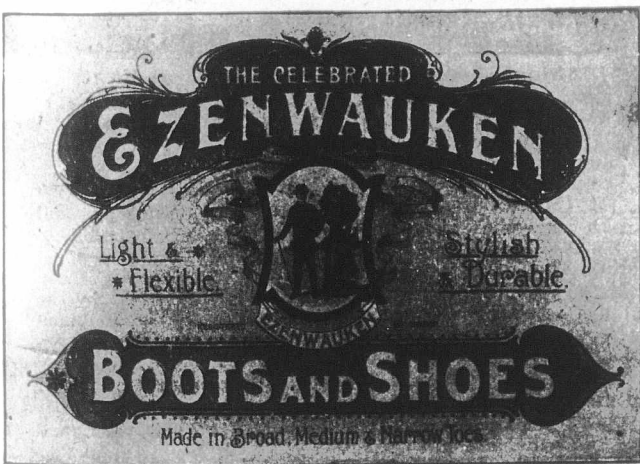
requirement. We hear of a local firm offering canned strawberries at \$1.25 although the cost at the canners is \$1.35. The trade is awaiting the result of the combination among the canners. All but four or five have joined and it is uncertain whether the association will now control the selling or whether it will remain as before. Brokers, meantime, are holding off. A decision regarding terms of selling groceries is pending, and may shortly be announced. If it carries it will mark a big step in advance as regards the dealings between the wholesale and retail trade.

HARDWARE.—List prices hold very steady, there being no changes in quotations since last report. Prices current are given on another page. Importers state that orders, so far, are larger than last year's active record showed, while the desire for early delivery appears to have entirely overshadowed the hesitation apparent in former years pending possible lower prices.

MAPLE PRODUCTS.—Anything fine and bright in sugar is in ready sale at 10 to 11c. Most arriving is of poor color and not saleable at over 8 to 9c lb. Good demand for syrup in tins at 60 to 65c and in wood at 6 to 6½c lb.

OILS, PAINTS, ETC.—Prices all round are unchanged from last week's report. Benzine is very firm at quotations, having advanced 1c per gallon in the primary markets.

PROVISIONS.—The high prices reached for fresh killed and live hogs was, it appears, not warranted, for cured pork did not follow the advance, and this week prices of the former have reacted, being fully 1c lb. lower. The demand has fallen off considerably, while, on the other hand, cured hams and bacon are showing much activity not unusual on the approach of Easter. Fresh killed hogs are worth \$8.50 to \$9.00 per 100 lbs. Quotations—Heavy Canadian short cut mess pork \$24; Canada short cut back pork, \$23 to \$23.50; light do., short cut clear pork, \$22.50 to \$23; finest kettle lard 20-lb. pails 11½c; extra pure lard, in 20-lb. pails, 10¾ to 11c; choice refined compound lard, 8½ to 9c; Bear's Head brand, in 20-lb. wood pails, \$1.85 to \$1.93; Globe at \$1.75 to \$1.85; 20-lb. tin pails, ¼c less per lb.; hams, 12½ to 14c; bacon, 14 to 15c lb.—Chicago, April 8.—Provisions unchanged to 20c higher. Estimated hogs to-morrow, 25,000 head. Futures closed:—Pork, May, \$17.80; July, \$17.77½; September, \$16.95. Lard, May, \$9.85; July, \$9.77½; September, \$9.77½. Ribs, May, \$9.70; July, \$9.60; September, \$9.55. Cash prices were:—Mess pork, per barrel \$17.75 to \$17.80; lard, \$9.85 to \$9.87½; short ribs, sides, \$9.60 to \$9.70; dry salted shoulders, \$8.75 to \$8.87½; short clear sides, \$10.00 to \$10.25. Liverpool, April 8.—Pork, prime mess, firm, 86s 3d. Lard, American refined in pails, quiet, 50s.



MADE BY
George Weed & Son,
Northampton, England.

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.



SPECIALITIES

Castor Oil	Alkali	Lithia Salts	Photo	Tanning-Extracts
Olive Oil	Bleach	Phosphoric Acid	Developers	French & Italian Produce
Ravison Oil	Saltcake	Salicylic Acid	Plates	Liquorice Sticks, Peel,
Nut Oil	Sulphur	Carbolic Acid	Papers	etc. etc.
Cod Liver Oil	Potashes	Tartaric Acid	Nitrate Silver	
Essential Oils	Sul. Copper	Acetic Acid	Chloride Gold	
Castile Soap	Verdigris	Prussiates		
Oleins	Camphor	Cyanides		
Stearine	Mercurials			
Glycerine				

COMMISSION MERCHANTS. IMPORTERS-EXPORTERS.

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17 PHILPOT LANE, LONDON, E.C., England. (ONLY ADDRESS.)

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for all Heavy
or Fine Chemicals, Drugs, Oils, Essences,
Pharmaceuticals, Drysalteries, and Produce.

Samples and Prices on Application
Telegrams:—"FUERST, London." Telephone No. 1050.

Correspondence Solicited.

—The tropical weather of the spring season in the Bahamas has driven Canadian sojourners home. The mercury registered upwards of 80 in the shade during March. Among the Montrealers returned from Nassau are Messrs. A. F. Gault (who has sailed for England), A. T. Higginson, of Belmont Park, and S. Carsley, the well-known dry goods merchant and bank director, etc.—Mr. B. Austin, manager of the St. James street (Montreal) branch of the Eastern Townships Bank, has returned from his trip to the Bermudas, looking vastly improved by his well deserved holiday.

—Application has been made at Toronto for the winding up of the Blanche River Pulp & Paper Company. The applicant has a claim for \$1,500, and states that the liabilities of the company are \$6,000 and the assets \$3,000. The company had secured a pulp concession on the Ottawa River, in the Temiskaming district, but it was claimed did not fulfill the required conditions and the land was subse-

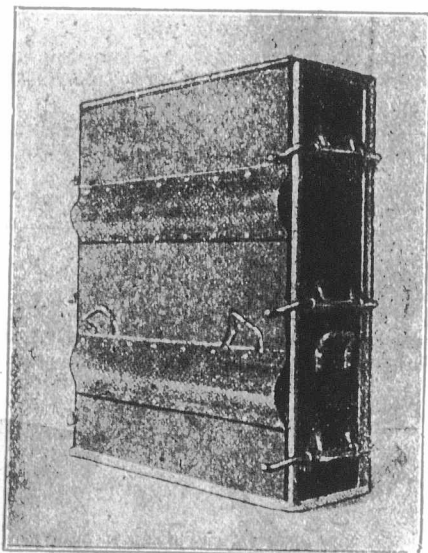
quently set apart for the veterans, the company, of course, losing their timber rights.

—Mr. C. Shields, the new president of the Consolidated Lake Superior Company, speaking of the severing of his connection with the Dominion Steel and Dominion Coal Company, says:—"There is absolutely no truth in the rumor that I have severed my connection with the Dominion Iron and Steel and Dominion Coal Companies, because I was doubtful of the possibilities of the Steel Company. The best proof that I can give that there was no foundation or such a rumor is that I am retaining all my holdings in the companies." Mr. Shields said he considered there was a great future before both companies.

—There are at present on their way out to Canada no less than 6,000 immigrants distributed on board the Allan and Elder-Dempster steamships. The Allan Line is using every available ship to accommodate those who desire to come to Canada, and are even diverting the steamships which ordinarily operate between British and American ports. The Corean sailed from Liverpool on Saturday for Halifax and Philadelphia, in place of Philadelphia direct. She has on board 24 second cabin and 450 steerage passengers. These will be landed at Halifax, after which the steamer will proceed to Philadelphia. On Friday last the Sardinian, of the Allan Line, sailed from Glasgow for Halifax, with 208 second cabin and 260 steerage passengers. On Saturday last the Allan Line steamship

SOAP FRAMES

PATENTS—No. 5107/98; No. 10862/99.



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

Easily Erected. Self-Gaulking. Guaranteed not to Warp. Wheels and Axles fitted if required.

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

Soap Trade Supplied under the new Tariff

Canadian Buyers, tariff reduced on English goods 38%, opens the best market for the cheapest goods.
Contractor to H.M. Government. Established 1868.

JOSEPH TUCKER Equipment and General Stores,
Newington Green Road, LONDON, N., Eng.

Inventor of many specialties for travelling and residents abroad.
Quotations given for every class of goods.

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

Natural Wool sheets in all widths.

Malarial Mosquitoes completely mastered by the Unique Canopy; can be adapted for bed, study, verandah. Send for diagrams. Double warp untearable Mosquito Net, and rot, and ant proof non-inflammable.

Lambswool for Underwear will not shrink or felt or become hard from the rough washing. (Guaranteed).

Fine Gauze, wool and silk for extreme heat, will absorb and keep the body healthy.

Tropical Tweed and Heavy Wraps for extreme cold.

Speciality spitalfields silk for suits; ladies costumes a luxury in all tropical countries; send for patterns and the French system for self measurements.

The latest improvements for saving space and weight for travelling the veldt, can now be made comfortable and healthy.

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

Trial Order solicited.

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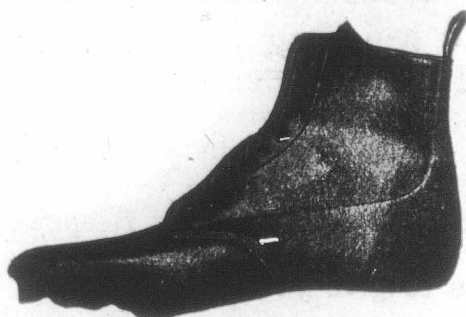
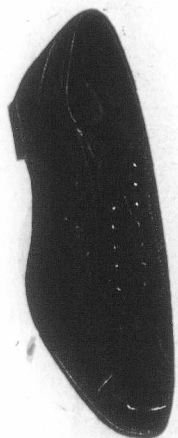
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Boots and Shoes. Uppers and Grindery. Leather.

235 Southwark Bridge Road,

LONDON, S.E., Eng.



Special rates to Canadians under the New Tariff.

Laurentian sailed from Glasgow for New York. She has on board 28 first, 234 second, and 233 steerage passengers bound for Canada. The Sicilian, of the same line, sailed from Liverpool on Saturday. She has 230 second and 138 steerage passengers, all prospective settlers. On Friday last the Allan Line steamship Tunisian cleared from Merville with 155 first, 310 second, and 1,125 steerage passengers. This makes a grand total of 3,202 now on their way out on the Allan vessels. The Elder-Dempster steamship Lake Ontario, sailed from Liverpool on the 29th of March, with 65 first and 1,200 steerage passengers, all bound for Canada. She is due at St. John on the 8th or 9th. The Lake Manitoba, on the 31st of March, from Liverpool, has on board the party under the Rev. Mr. Barr. This is composed of 300 first and 1,400 steerage passengers. The next steamship will be the Lake Simcoe. She will leave on the 8th of April, and it is estimated that this vessel will carry 800 steerage and 150 first cabin passengers.

—Reports from towns in the west, says a Winnipeg letter, show that the rush from the south and east has been greater than expected. Calgary is filled up completely, and accommodations are very difficult to obtain. Other towns are in a similar position. This is largely due to the influx of American settlers. These latter are, as a general rule, purchasing land. Mr. A. Hanson of the Saskatchewan Valley Land Company, has returned from Regina. To a reporter he said:—"The people are pouring in over the Soo branch; they are coming in hundreds, and the railways are doing their part very satisfactorily. The traffic is, of course, much greater than they had anticipated, but they are certainly doing the best they can. I expect there will be twice as many settlers come in this week as last. The great majority of the people settling along the Prince Albert are from the south, and many are returning Canadians. Many English and German settlers are going into the Saskatoon district. The colony Mr. Barr is sending

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out is locating about 150 miles from Saskatoon. C. W. Speers of the Immigration Department states that within the next two weeks the Doukhobors will have completed 1,650 homestead entries west of Yorkton. They are buying large numbers of good horses; they have discarded the Russian and adopted the Canadian calendar, and are beginning to observe Canadian holidays and festivals. In fact, they are rapidly adapting themselves to Canadian customs and conforming to Canadian regulations.

—London advices state that there was an interesting series of demonstrations on the 2nd instant of the apparatus for the transmission and reception of signals and speech through the ground without wires. The trials were held at Alexandra Palace, when the inventors, J. T. Armstrong, a Devonshire electrician, and Axel Orling, a young Swedish electrical engineer, trained in the United States, were present, with Sir Gerard Smith and other experts. The experiments were conducted modestly and without pretence that a perfected system of installation had been worked out, but the practicability of dispensing with wires and masts, and using the earth currents of electricity for commercial, military and naval purposes, was illustrated. A characteristic feature of the system was a peculiar combination of high, potential discharges and low tension currents. Experiments with bombs proved that explosives could be synchronized within the same radius, so that all could be fired simultaneously, or each in turn, by means of earth currents, without wires. The value of these tests from practical warfare was conceded by military experts. Other experiments illustrated the transmission of Morse dots and dashes, and musical sounds, by a wireless telephone.

—Within the past 24 hours, says a late Winnipeg letter, 2,140 new settlers have reached the city, according to

figures furnished by the immigration authorities. Of these the greater portion are Englishmen, and form the largest party that has as yet reached here within 24 hours this year. Some of them, a small number, belong to the Barr colony, and pass immediately to the west. Others are remaining here for the present. The city is crowded with newcomers. The regular express from the east to-day was divided into three sections.—The customs receipts at Winnipeg for last month were \$155,978.97, and for March, 1902, \$184,550.77, a decrease of \$28,571.80 for this year. While there is a decrease in the total receipts, there is a large increase in ordinary business for March, 1903, as compared with the same month of last year. In March, 1902, there was an extraordinary item of \$85,740.35 recorded for one day's receipts. This was largely made up of duties paid on Canadian Northern rolling stock.—One hundred and eleven homestead entries were made in Winnipeg district during the month of March, a total of 263 entries in this district since the beginning of the year.

—An application has been received by the Provincial Secretary's department, says a Toronto letter, for a charter for the "Canada Grocers, Limited." This company will embrace seven wholesale grocery firms in Canada and one in Chicago. The capital stock proposed is \$5,000,000, and the head office is to be at Toronto. The applicants mentioned are:—Alexander Turner of James Turner & Co., Hamilton; H. C. Bckett of W. H. Gillard & Co., Hamilton; St. Clair Balfour of Balfour & Co., Hamilton; Lieut.-Col. John I. Davidson of Davidson & Hay Co., Limited, Toronto; W. A. Warren of Warren Bros. & Boomer, Toronto; John Sloan of John Sloan & Co., Toronto, and N. M. Letts of Chicago. The solicitors for the application are Messrs. Bristol, Cawthra & Barker of Toronto. One application is also made for a charter as the "Grocers' Real Estate Company, Limited," with a capitalization of \$1,000,000, for the

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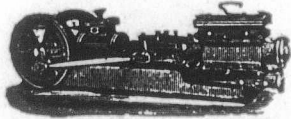
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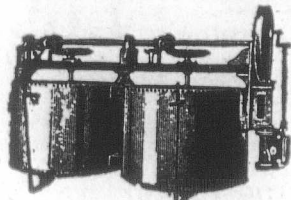
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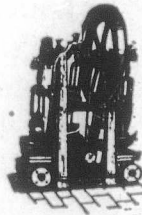


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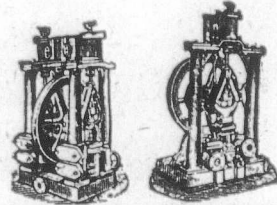
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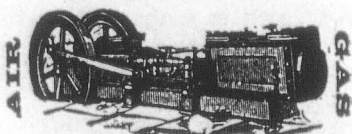
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purpose of carrying the real estate assets of the company separately from stock and plant.

—Three new members have been added to the board of the Union Bank of Canada. The new seats have been filled by Western men of high commercial standing and ability. Two reside in Winnipeg, viz., Mr. E. L. Drewry, proprietor of the Redwood Brewery, and Mr. John Galt of the wholesale firm of Messrs. G. F. & J. Galt. The third member is Mr. F. E. Kenaston, President of the Minneapolis Threshing Machine Co., a gentleman whose firm has extensive dealings in Toronto and Winnipeg. The new Union Bank block, on the corner of Main street and William avenue, Winnipeg, is to be started on the 1st of May next. It is to be a ten-story building, and promises to be a very fine structure, and will likely be completed in about eighteen months.

—A new steamer of 1,000 tons dead weight has been purchased for the North American Transportation Company. The new steamer will be put on the regular service between Gaspé and Dalhousie, running in connection with the Intercolonial.

—The Canadian Pacific Railway Co. have placed a contract for 50 new steel bridges with the Canada Foundry Co., Toronto. The bridges are to replace in some cases wooden structures and in others for new extensions of the railway.

—The sealing steamer Leopard, with a cargo of 9,000 skins on board, arrived at St. John's, Nfld., some days ago. She reports that recent fierce storms have so broken up the ice floes that it is impossible to get many seals.

—The new public library at Cornwall, Ont., which has been built with the \$7,000 donated by the Scotch-American multi-millionaire, Andrew Carnegie, was formally opened on Friday night.

—The duties collected last month at the Hamilton custom house totalled \$115,368.93, an increase of \$23,983.50, as compared with the returns in March, 1902.

—The customs returns for the port of Montreal for March amounted to \$976,320, an increase of \$183,636 over the same month of last year.

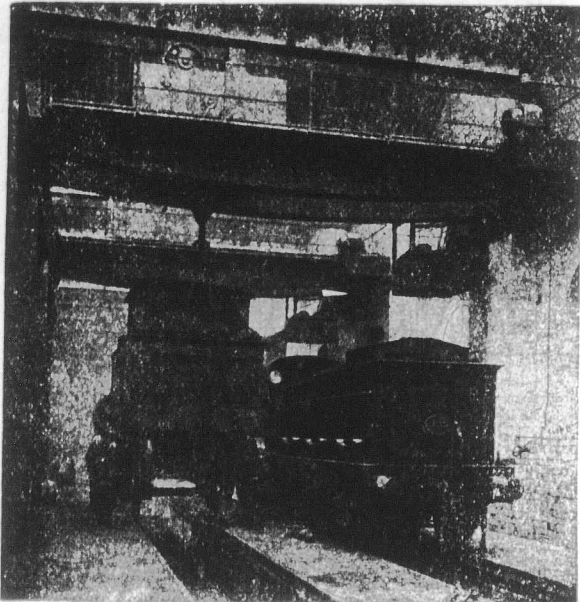
—London, Ont., Customs house collections for March totalled \$83,506.83; March last year, \$62,859.94; increase this year, \$20,646.89.

—The by-law to aid the Valley City Beating Company, Dundas, Ont., by a loan of \$15,000, was carried on the 6th inst. by 333 votes.

A branch of the Bank of Toronto has been started at Cardinal, Ont.

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PATENT REPORT.

The following complete weekly list of patents granted to Canadians is furnished by Messrs. Fetherstonhaugh & Co., patent solicitors, Canada Life Bldg.—Canadian patents.—A. H. Cook, C. R. Cook and W. H. Hood, fence posts; M. Matheson, wire stretchers; S. L. McMillan, bags; C. Witts, draft attachments for furnaces; J. E. Cryderman, vehicle body raisers; A. E. Rea, undershirts; J. Tobin, awning frames; R. Richardson, J. J. Hendrick

and F. Markey, combined churns and butter worker; A. H. Brintness, channel sectional tubular tyres; J. H. K. McCollum, steam governors for turbine engines; C. A. Hart, exhibit racks for mattresses; J. R. Irving, book-binding; W. V. Brown, device for packing fruit in boxes for transportation and sale; F. W. Bindon, composition fuel; E. Dawe, sleeping berths; J. W. Bell, gas ranges; F. A. Perkins, spraying apparatus; F. LaPointe, fire escapes; T. J. Best, dumb waiters; C. D. Cutts, window screens; G. G. Bushby and R. H. Casswells, method of sealing packages; S. Smith, boiler tube stoppers; J. S. Crawford and G. W. Kinder, automatic alarms for heated journals. American patents.—T. Bayley, rotary steam engine; A. J. Blair, burial casket; H. Gallinowsky, composition for an acid-proof cement; J. L. Kieffer, sole rough-rounding and channelling machine; J. G. King and J. Edwards, grain drier; E. A. LeSueur, operating electrolytic cells; W. Stinson, nut-lock; H. Thompson, bathing-machine; H. S. Worthington, car-coupling.

Owen N. Evans, solicitor of patents and expert, Temple Building, reports the following patents recently granted to Canadians:—United States—Cordage machine, R. C. Fisher; manifold sheet, R. J. Copeland; fire escape, L. H. He-

bert; truss, N. E. Jasper; railway crossing signal, N. Perrault. Canada —Combination girdle and suspenders, E. M. Sharpe; bins, J. A. Jamieson; dumb waiters, T. J. Best; sheeking slip, H. Paton; stamping devices, H. Paton; rifle sights, J. T. Peddie; spring beds, F. B. Howard; axles, B. W. Coghlin.

For the benefit of our readers we publish a list of patents recently granted by the Canadian and U. S. Governments, secured through the agency of Messrs. Marion & Marion, patent attorneys, Montreal, Can., and Washington, D.C. Information regarding any of the patents cited will be supplied free of charge by applying to the above-mentioned firm:—Canada—Wallace Ducap, St. Henry, Montreal, anti-scale composi-

MONTREAL CITY AND DISTRICT SAVINGS BANK.

The annual general meeting of the shareholders of this bank will be held at its head office, 178 St. James street, on

Tuesday, 5th May, Next,

At 12 o'clock noon,

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

By order of the Board,

A. P. LESPERANCE,

Manager.

Montreal, March 31st, 1903.

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STOCKS AND BONDS.

NAME.	Par Val's.	Capital Subscribed.	Capital paid-up.	Rest.	Div. last 6 Ms	Dates of Dividends.	Per Cent. Price Apl. '9 (Bid)	Cash value per #.
British North Am.....	243	4,866,666	4,866,666	1,776,338	3	Apl. Oct	120	298 60
Can. Bank of Commerce	50	8,000,000	8,000,000	2,500,000	3 1/2	June Dec	164 1/2	82 50
Commercial, Windsor..	40	500,000	350,000	60,000	3	.....	105	42 00
Dominion	50	2,500,000	2,500,000	2,500,000	*2 1/2	May	244	122 00
Eastern Townships.....	50	2,000,000	1,742,535	1,200,000	3 1/2	Jan July	170	85 00
Halifax Banking Co.....	20	600,000	600,000	525,000	3 1/2	Feb. Aug	135	35 00
Hamilton	100	2,000,000	2,000,000	1,600,000	5	June Dec	282 1/2	282 50
Hochelaga	100	2,000,000	1,981,000	950,000	3 1/2	June Dec	136	136 00
Imperial	100	2,868,000	2,868,932	2,435,595	5	June Dec	240	340 00
Merchants' Can.....	100	6,000,000	6,000,000	2,600,000	3 1/2	June Dec	170	170 00
Moisons	50	2,500,000	2,500,000	2,250,000	4 1/2	Oct	20 1/2	100 00
Montreal	200	12,000,000	12,000,000	8,400,000	5	June Dec	255	510 00
Nationale	30	1,468,700	1,430,550	350,000	3	May Nov	110	82 40
New Brunswick.....	100	500,000	500,000	700,000	6	Jan July	300	300 00
Nova Scotia.....	100	2,000,000	2,000,000	3,000,000	4 1/2	Feb. Aug	270	270 00
Ontario	100	1,450,000	1,400,000	425,000	2 1/2	June Dec	130	130 00
Ottawa	180	2,000,000	2,000,000	1,865,000	4 1/2	June Dec	325	325 00
People's of N. B.....	150	180,000	180,000	155,000	4	.....	250	375 00
Provincial.....	25	878,487	781,248	.....	3	June Dec	.....	.....
Quebec	100	2,500,000	2,500,000	800,000	3 1/2	June Dec	117	117 00
Royal	100	2,000,000	2,500,000	2,500,000	3 1/2	Feb Aug	218	218 00
Sovereign.....	100	1,200,000	1,031,000	120,000	4 1/2	.....	.....	.....
St. Stephen's.....	100	200,000	200,000	45,000	2 1/2	April	.....	.....
Standard	50	1,000,000	1,000,000	830,000	5	April Oct	246	123 00
Toronto	100	2,500,000	2,499,000	2,600,000	5	June Dec	250	250 00
Traders	100	1,250,000	1,350,000	350,000	3	June Dec	125	125 00
Union (Halifax)	50	1,000,000	1,000,000	505,606	3 1/2	Mch Sept	168	84 00
Union of Canada	100	2,450,000	2,390,000	650,000	3	June Dec	135	135 00
Western	100	500,000	419,000	150,000	3 1/2	Apr Oct	140	140 00
Agri. Sav. and Loan Co	50	630,200	630,200	207,000	3	Jan July	117	58 50
Bell Telephone Co	100	5,000,000	5,000,000	900,000	4 1/2	Jan	159	159 00
Brit. Can. Loan & Inv. Co	100	1,987,900	398,481	180,000	2 1/2	Jan July	125	125 00
Brit. Morig. Loan Co	100	450,000	389,214	180,000	3	Jan July	49	49 00
Can. Colored Cot. Mills Co	100	2,700,000	2,700,000	.....	3	Jan	108	108 00
Can. Landed & Nat'l Inv't Co	100	2,008,000	1,004,000	350,000	3	Jan July	120	12 00
Can. Per. & W. Can. M. Corp'n.	10	5,951,350	5,951,350	1,490,057	3	Jan July	114	57 00
Can. Sav. & Loan Co	50 & 7 1/2	750,000	750,000	250,000	3 1/2	Jan July	135	136 00
Central Can. Loan & Sav. Co	100	2,500,000	1,250,000	450,000	*1 1/2	Jan July	72	36 00
Dominion Sav. and Inv. Co	50	1,000,000	934,200	40,000	2	July Dec	124	62 00
Dominion Telegraph Co	100	1,000,000	1,000,000	.....	1 1/2	Jan	45	45 00
Dominion Cotton Mills Co	100	5,338,600	3,338,600	850,000	3	Jan	119	119 00
Hamilton Prov. and Loan	100	1,500,000	1,100,000	.....	3	Jan July	135	135 00
Home Sav. and Loan Co	10	2,000,000	200,000	200,000	3 1/2	Jan July	185	91 50
Huron & Erie Loan & Sav. Co	50	3,000,000	1,400,000	925,000	4 1/2	Jan July	70	70 00
Imperial Loan and Inv. Co	100	589,850	784,590	174,000	3	Jan July	111	111 00
Landed Banking and Loan	100	700,000	700,000	210,000	3	Jan July	68	34 00
Land. & Can. Loan and Ag.	50	1,000,000	877,267	87,600	3	Jan July	110	50 00
London Loan Co	50	679,700	678,550	160,000	3	Jan July	75	75 00
Manitoba & North-W. Ln Co	100	1,500,000	375,000	51,000	2	Jan July	169	64 00
Montreal Telegraph Co	40	2,000,000	2,000,000	.....	2	Jan	95	95 00
Mont. Heat, Light & Power Co	100	2,250,000	2,250,000	320,156	.....	Jan	247	123 50
Montreal Gas Co	40	3,000,000	2,998,640	.....	5	April Oct	272	136 50
Montreal Street Ry. Co	50	5,000,000	4,500,000	560,318	2 1/2	Feb. *	120	60 00
Montreal Cotton Co	100	3,000,000	3,000,000	.....	4 & 1	Mch. *	50	50 00
Merchants' Cot. Co	100	1,250,000	1,250,000	.....	4	Feb Aug	187 1/2	34 37
Montreal Loan and Morig	25	500,000	500,000	350,000	3 1/2	Mch Sep	154	154 00
Ont. Indus. Loan and Inv.	100	373,000	271,993	150,000	3	Jan July	122	61 00
Ont. Loan and Deb. Co	50	2,000,000	1,200,000	580,000	3	Jan July	42	21 00
People's Loan and Dep. Co	50	600,000	600,000	40,000	2	Jan July	76	30 40
Real Est. Loan Co	40	578,840	373,720	50,000	2	Jan July	94 1/2	47 25
Richellen and Ont. Nav. Co	100	2,088,000	2,088,000	161,355	3	May Nov	110	55 00
Toronto Electric Light Co	100	2,000,000	2,000,000	.....	2 1/2	Jan	89	44 50
Toronto Mortgage Co	50	1,121,880	724,000	250,000	2 1/2	Jan	110 1/2	55 25
Toronto Street Railway	100	6,000,000	6,000,000	.....	2 1/2	Jan	79	79 00
Windsor Hotel	100	.....	.....	.....	.....	.....	.....	.....

* Paying quarterly dividends.

tion for boilers; William Maloney, Chicago, Ill., corn-cutter, picker and shredder; Israel Jubinville, Ste. Emelie de l'Energie, P.Q., saw; Lucien Poulin, Mariville, P.Q., music leaf turner; Jean Brisson, Lachute, P.Q., wood turning machine; Robt. B. Walker, Melbourne, Man., railway crossing gate. United States—James J. Hewson, Macleod, Alta., single trigger mechanism for double-barreled fire-arms; H. S. Worthington, Sherbrooke, P.Q., car coupler;

TENDERS.

Pork Packing Plant For Sale.

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

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

The factory is new, and contains the latest improved plant and machinery, and is one of the most complete pork packing establishments in the Dominion of Canada, having everything necessary to carry on operations on the largest scale. Work may be started at a day's notice. The premises are situated on a main road, about one mile and a half from the flourishing City of Brantford, one of the most progressive cities in Canada, have cost over \$150,000.00, and have connection with the City water works. On the lands of the premises are erected six commodious workmen's cottages, which will be sold with the other property.

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

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

The highest or any tender not necessarily accepted.

Dated, Brantford, April 2nd, 1903.

HARDY & HARDY,
Solicitors for the Company.
ROBT. ASHTON,
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THE WINTER OCEAN SERVICE.

One of the most serious issues to concern the Dominion Cabinet for the coming session of Parliament, writes a St. John's, Nfld., correspondent, is that of a fast Atlantic line, and subsidiary to that is the question of the best winter port. The experience of the present season makes it clear that there is but one terminal which can be safely used, and that is Halifax, N.S. From time to time the claims of Sydney, Cape Breton, have been urged, but the weather and ice conditions in that vicinity the past two months put it out of the question for Sydney to be seriously considered as a competitor against Halifax. The present winter is a severe but not an exceptional one along the Atlantic seaboard. Practically similar conditions were experienced in 1899, when the Gaspesia was caught in the flocs in the gulf, and again in 1900. The

winter of 1901 and that of last year were milder, but the pendulum swings back again this time. As an example of the state of affairs inside the gulf, or west of Sydney, it is only necessary to point out that the Dominion cruiser Stanley was frozen in the ice in Northumberland Strait on January 12th, and is not free yet; that the cruiser Minto was frozen in a Pictou harbor on January 25th under similar conditions, and that nine American herring vessels were solidly imbedded at Bay of Islands, Nfld., on January 17th, causing the despatch from Boston on February 3rd of the American revenue cruiser Seminole to attempt to cut them free.

This brings us to the state of affairs in Cabot Sea, as we call the stretch of ocean between Nova Scotia and Newfoundland, which Cabot Straits connects with the Gulf of St. Lawrence. The cruiser Seminole, after coaling at Louisburg, skirted the ice floe sweeping out the Gulf, and reached Port Basques on February 11th. Her men boasted that she was going to show the Newfoundlanders how to cut ice, but she made one attempt to advance and had

to abandon it, and there is little or no hope of her succeeding until the spring. The Seminole is a staunch steel steamer with twin screws. She is only 700 tons, it is true, but she is really a smaller edition of the ocean boats that would ply to Sydney if it were made the winter port. The day after she harbored at Port Basques, the Newfoundland Railway steamer Bruce, which traverses Cabot Strait, carrying mails and passengers to and from the Intercolonial at Sydney, passed through 40 miles of heavy ice in crossing, and was detained ten hours. This boat is specially built to contend with ice, being sheathed and buttressed to withstand the strain and bumping, and she is the finest of her kind in Canadian waters. On her return trip the Bruce, leaving Port Basques on the afternoon of Sunday, February 15th, was caught in the floe, and remained there a whole week. She forced her way to within ten miles of Sydney harbor, but the wind was inshore and packed the ice on the land, and she could not get any further. She was swept off again in the floe when the wind changed, but as the ice opened

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she escaped, and made her way into Louisburg on the night of Saturday, February 21st. Sydney was completely blocked, and in that port, frozen up, were the steamers Cuban and Cape Breton, with cargoes of coal for St. John's, besides other ships for different ports.

Meanwhile the Seminole, having harbored at Port Basque, sent her navigating officer, Lieut. Sturdevant, to Bay of Islands to study the situation for himself, and he had had experience with ice floes in Alaska. He proceeded by train, and returned after 48 hours, reporting the outlook favorable if there was a free channel up the coast. Accordingly she started on Saturday, February 14, having embarked a local ice pilot, and rounded Cape Ray to enter the Gulf. But here she met the pack, stretching away for miles, and she had to return at once. She tried it again on Thursday, February 19th,

but two hours after she left the wind changed and blew inshore; a blizzard arose, and she narrowly escaped being driven on shore. She barely made the harbor when the storm broke, and as soon as it abated she had to put to sea again and run east towards the open Atlantic and then home, as the ice was rafting against the shore, and had she remained where she was she would have been frozen up herself for the rest of the season.

These facts completely dispose of the argument that Sydney is available as a winter port for Canada. At this writing the whole Cabot Sea is overspread with floes, among which no steamer not specially built for such navigation would venture. An ocean liner dare not approach within fifty miles of Sydney, and these conditions usually prevail from the middle of January till the middle of April. This

present year the steamers plying between Halifax and St. John's report masses of gulf ice drifting out towards the Grand Banks, and endangering navigation in all that region. The only ships that venture among these ice floes are the Newfoundland sealing steamers, and they are built of wood, and specially fortified by greenheart sheathing and staunch buttresses, to withstand the effect of conflict with the floes. These ships, twenty in all, are of extraordinary strength, and are used by Peary, Baldwin and other Arctic explorers. Their bows, with which they charge and ram the floes, are from eight to ten feet thick, of solid oak, the stem being shod with iron plates as an additional safeguard. Even they are sometimes "jammed" in the floes and unable to force clear. Then dynamite, ice-saws, ice-axes and tow-ropes are employed to release them, but oc-

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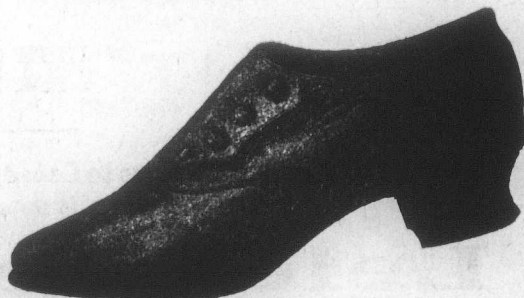
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asionally a ship is so enmeshed that these expedients are futile. Only last year the Kite, while engaged in the seal fishery, was jammed in white Bay, and remained there from March 12 to May 10, running so short of food eventually that 70 of her crew left her, and, walking over the pack to land, made their way home through the interior. The Bruce, which is an iron ship, has a frame of unusual strength, her plates are of exceptional thickness, her bow is of double steel, and she is encased in a belt of greenheart thirty inches wide, running around her from bow to stem, so that she is undoubtedly the best fabric for ice work in northern waters. Yet, as we have already seen, she is sometimes put out of business and compelled to lie helpless for a week or two, though she has been known to cut her way through five miles of sheet ice eighteen inches thick

in Sydney harbor, without injuring herself in any way.

It may be pleaded that this is an exceptional winter, but such is not the case. To prove this it is only necessary to recall the case of the steamer Gaspesia, in 1899. She was the pioneer boat of a new Canadian line, projected to give an all-the-year-round service between Milford Haven, in Wales, and Paspebiac, in Gaspé Bay. The basis of the scheme was that Paspebiac, the western terminus of the line, was an ice-free port, and that it was possible to safely navigate the gulf during the whole winter. If these theories could be proven correct, the scheme would provide a short and speedy means of communication between the two hemispheres, and specially develop Canada's trade. Milford has a splendid harbor, free from tidal defects, like Liverpool or Glasgow, and

near to several of the most important manufacturing centres in the midlands. Paspebiac was chosen because the tortuous river passage, such as that to Montreal, was avoided, the port fronting on the Atlantic face of the gulf. Moreover, the sea trip was only 2,349 miles, against 3,073 miles between Liverpool and New York. The I.C.R. connecting at Paspebiac would enable the land journey to all important centres in Canada and the United States to be considerably expedited and shortened. With seventeen-knot boats the sea-voyage would be made in five and a half days, and by fast trains passengers could be landed in New York, Chicago and Toronto twenty-four to thirty-six hours faster than by the existing routes.

The promoters inaugurated the service with the Gaspesia (previously the Galicia), and sought a mail subsidy

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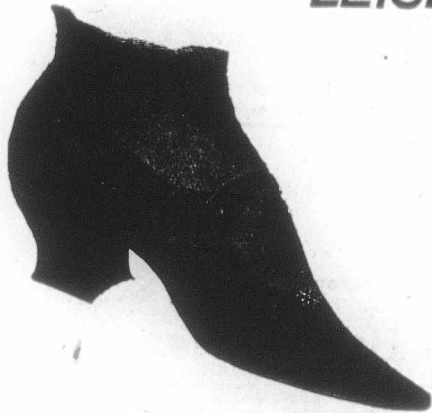
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from the Canadian Government, besides planning to build elevators, abat-teirs and cold-storage warehouses, so as to handle a large proportion of Canada's export trade. But, curiously enough, it was taken for granted all through that the gulf was navigable in winter, and this financial venture was successfully launched on the London stock market, without the accuracy of this postulate being impugned, whereas the very first trip of the steamer proved that the whole enterprise was built upon quicksand, so far as this feature of it was concerned, and upon this depended the whole future of the project.

The Gaspesia left Milford on Jan. 9, 1899, and on Jan. 23rd made Pasbebiac. She had met ice at the mouth of Cabot Strait, and had to negotiate it so cautiously that it took her six days to traverse the gulf, which ordinarily is only 24 hours' run. The return voyage was begun on February 3rd, and she was unreported until the 13th, when she was sighted off the Magdalen Islands, stuck fast in the floe. The intervening period had been marked by severe frost, ranging from 20 to 30 de-

grees below zero all round the gulf. The effect was to unite the scattered gulf floes in a solid mass extending for miles, in the middle of which she was caught. In this position she remained for nearly three months, being cut out at the end of April by the Newfoundland sealer Kite, which was cruising in the gulf, and which towed her into St. John's, where she underwent repairs, for she had been considerably damaged by her contact with the floes.

The problem of the ice is the most serious that affects Canada's winter navigation and the St. Lawrence route. At present navigation by the ocean gate of the Dominion closes about the end of November, after which the river freezes up, and the gulf begins to fill about the New Year. The gulf is a triangular ocean area of 55,000 square miles, bounded by Labrador, Newfoundland and Quebec, and in every harbor which opens on the gulf heavy ice forms and discharges itself into that area, to be followed in return by other ice masses as nature's unailing process is continued, until the waters are covered with mighty floes, which are tossed about by the winds and

storms until they are rafted many feet into the air, giving the impression of having been flung into these fantastic forms by some great upheaval of nature. When storms arise and batter these floes against each other a single blow from a jagged mass would stave in the side of a steamer and send her to the bottom, while even if she should escape that danger it would be almost impossible for her to make her way through Cabot Strait, congested as it is with the immense bodies of ice being poured out by the currents from the gulf into the Cabot Sea and the ocean beyond. An illustration of the danger that besets an ocean steamer in these waters is afforded by the experience of the Newfoundland sealing steamer Neptune, which sixteen years ago was chartered by the Dominion Government for the winter mail service between Cape Breton and Prince Edward Island, the most difficult section of the gulf. Despite her having been specially constructed for ice work, she was 22 days making her way out of the strait, and three times during that period the crew had to abandon her, believing she would be hopelessly crushed,

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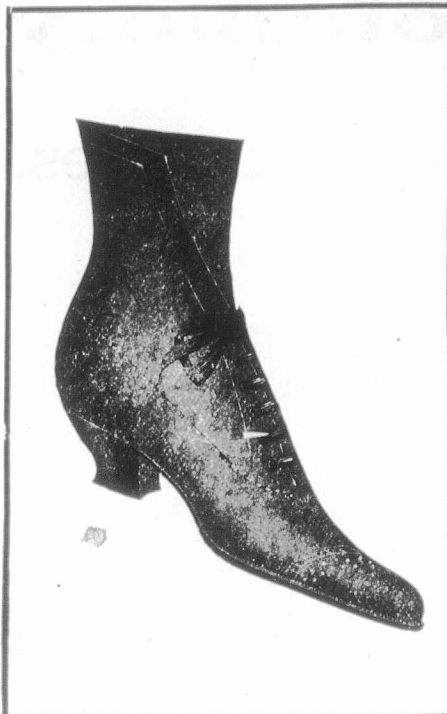
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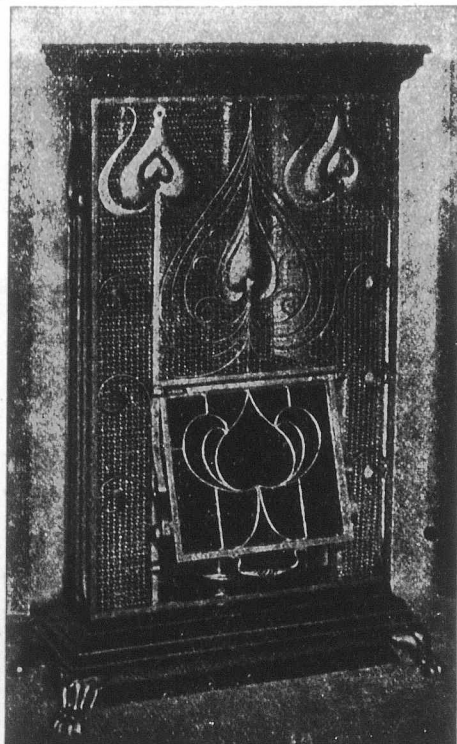
as the ice rafted and went under her, throwing her us so that her keel was actually on the floe and her sides driven in twelve inches. The Gaspesia's experiment four years ago tended in the same direction, and the demonstration this year of the danger of this route for ocean steamers is more than conclusive.

The moral of the situation, therefore, is that Sydney is impossible as a safe and accessible winter port, and that Halifax is the natural terminus for a Canadian line during that season. Moreover, the water voyage to Sydney

is very little shorter than that to Halifax, whereas from Sydney to reach the mainland one has to cross Canso Strait in a ferry, and ice often delays the boat, while, landing at Halifax, one can reach any part of the continent without change from the cars entered there. Until the Canso Straits is bridged it is impossible to make quick time to or from Sydney, and even then its natural advantages are far inferior to those of Halifax. The practical transmutation of the present theories respecting a fast line will doubtless see these ideas take shape, for it is difficult

to believe that the far-seeing statesmen planning an all-Canadian ocean service will jeopardize its future by selecting a port which is frequently ice-bound when they have one available next door, as it were, where ice is never seen. Sydney is acquiring a substantial importance, but as a factor in a great transatlantic steamship venture it is not to be seriously considered in connection with Halifax. That is the conclusion inevitable in studying the question from here, where the claims of each are weighed according to their merits.

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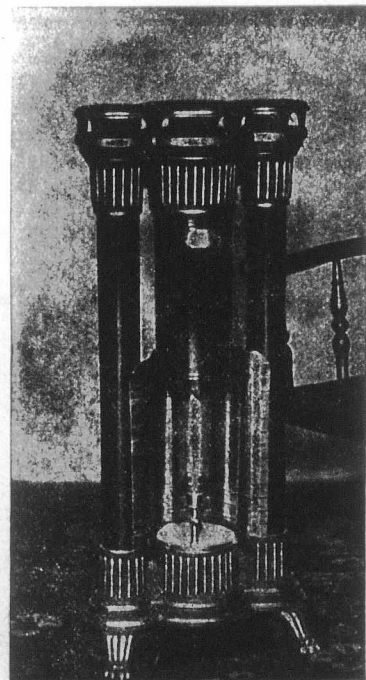
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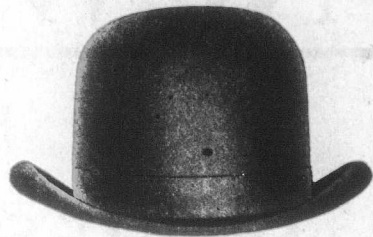
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GEORGIAN BAY CANAL DEPUTATION.

Sir Wilfrid Laurier, Hon. W. S. Fielding and Hon. A. G. Blair received in the Railway Committee room recently a large deputation who came to urge the construction of a canal from the French River to Lake Nipissing. Mr. Thomas Murray, M.P., introduced the deputation, and Hon. J. Israel Tarte gave it a hearty support. He spoke of the necessity of equipping Canadian water routes so as to handle all the trade from the Canadian west, and also divert American commerce to our channels. He thought that the Canadian people would look with favor upon an expenditure of \$25,000,000 to provide the equipment for this purpose. He gave statistics showing that the Georgian Bay route would greatly shorten the distance to Liverpool, and went on to observe:—"There is a report in the Public Works Department which was carefully prepared for me which shows that for an expenditure of \$250,000 the French River could be improved. I have always felt that our waterways must remain national high-

ways. There is plenty of room in this country for railways, but if you give the control of such highways as the St. Lawrence or the French River to a private corporation I don't believe it is the right thing to do. These works should be carried on as national highways. The Americans have no right to capture our trade, but we have some right to capture theirs, as we possess the shortest route."

Mr. D. F. Burk dwelt upon the importance of interprovincial trade and the necessity of cheap freight rates.

Dr. Kendall, Cape Breton, enlarged upon the importance of cheap water freights. He hoped to see the Ottawa and Georgian Bay Canal completed, when it would be possible to transport Nova Scotia coal to the west at the rate of 50 cents per ton per thousand miles. At present the rate was 50 cents per one hundred miles.

Mr. Belcourt warmly endorsed the project. The Georgian Bay Canal should be built either by the Government or some private company; but he would prefer the former. This was a national undertaking as much as a transcontinental railway line. The Georgian Bay Canal was bound to be

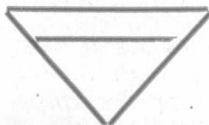
built in the interests of transportation and the vast volume of trade which was certain to develop in the Northwest.

Mr. MacKay said he understood there were twenty-five million bushels of wheat still in the Northwest awaiting transportation. This showed the importance of the transportation question. He strongly endorsed the proposition that the Government should take hold of the section between French River and North Bay, which would be the quickest route.

Mr. Dymont, M.P., said the urgent question of the hour was the shortest and cheapest route from the Northwest to the Atlantic seaboard. Railways were prepared to spend thousands of dollars to effect a reduction of thirty or forty miles, and he thought the Government should do the same in the matter of our waterways. It would be true economy, because for every dollar so spent there would be an abundant return. (Applause.)

Mr. Wright, North Renfrew, said the earlier they got out the wheat of the Northwest the more money there would be for the farmers. The French River route was an indispensable link

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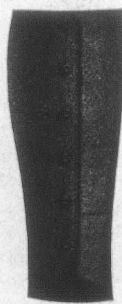
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in the transportation route from the Northwest. The work between French River and Lake Nipissing should be undertaken at once and surveys commenced of the balance of the route to the seaboard.

Mr. Bennett Rocamond, M.P., heartily sympathized with the project. He said the Government ought to take up the project now; or, if they were not prepared to undertake the work, let a private company have the opportunity.

Sir Wilfrid in reply said that the Government had been reminded that the Americans were doing a great deal in the way of transportation. He thought, however, that, comparing the history and the development of the two nations, this Government had done more for transportation than had the Government on the other side. The Canadian Government had done an immense amount, but it was true they were only on the threshold of the undertaking. They must take the wheat from the Northwest and bring it as near as possible to the seaboard from Lake Superior. It must be transported as far as possible through Canadian channels. "Too much," continued Sir Wilfrid, "is being brought through American channels. Gradually we are overcoming that, and those who listened to the figures given yesterday by Mr. Paterson as to the wheat which has been carried from Lake Su-

perior last year must admit that at last we are going to make some inroads on American traffic; and for the first time last year we did our little share, much more than was ever done before, towards diverting American trade to Canadian channels. In order to bring wheat from the west to the seaboard through Canadian channels two ways are at our disposal—railways and waterways. Which shall we select, railways or waterways? My impression is that we should select both. But, gentlemen, I would like to have heard more this morning upon the practical side of the question and less, perhaps, of general discussion."

Sir Wilfrid pointed out that a company had possessed a charter for the construction of the Georgian Bay canal for several years, but had done nothing. They had come to the Government for assistance, but the Government were not prepared to accord it. They did, however, at the suggestion of Mr. Tarte, restrict the charter so that it would remove from the control of the company the section between Georgian Bay and North Bay. This was a work of some magnitude, and while \$5,000,000 was not much in the present prosperous state of the country's finance, the Finance Minister had many such applications, and the Government could not go faster than their means or than the Opposition would allow. The Government had not yet

come to any decision on the question, but it had not escaped their attention. They were giving the subject consideration, and with all the means at their disposal would do all they could to bring the trade through Canadian channels to Canadian seaports.

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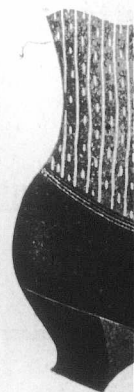
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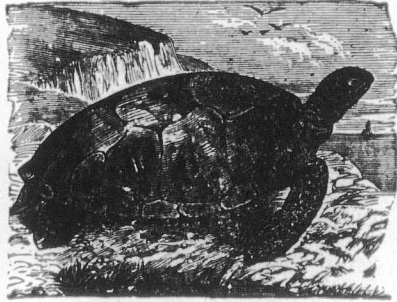


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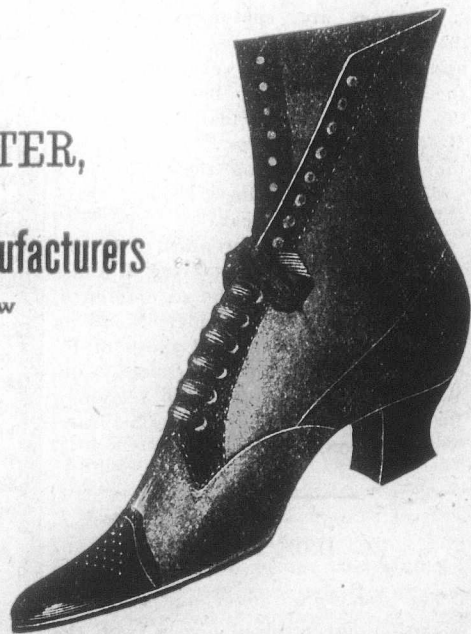
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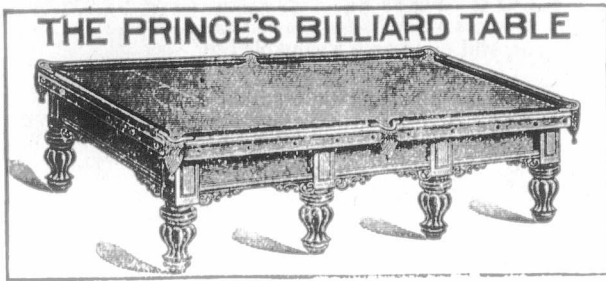
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"BAIZES, LONDON."
Telegrams:

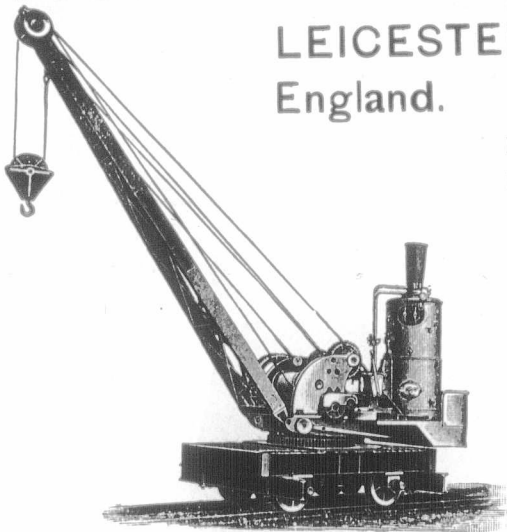


Middlesex St., - LONDON, E.C., England.

Manufacturers of every description of Billiard Tables and Accessories, for Canadians under the New Preferential Tariff.

TAYLOR & HUBBARD

LEICESTER,
England.



Manufacturers of the most improved

Cranes

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

WIRES:

"LIFTING," LEICESTER.

naturally more than pleased with his presence. So with a line of boots and shoes. When a jobber or retailer knows without the least hesitation, that in the praise he can reasonably give to a pair of boots, the kind he has in stock will fully bear him out as a conscientious dealer, he is more than pleased at their presence in his shop; for he knows full well that where such shoes are, customers will find their way, and then customers' friends and co-workers will eventually find their way. For these best of reasons the boots and shoes manufactured by Messrs. Chapman Bros., of Northampton, Eng., are finding their way into wider circles of business acquaintance from year to year.

The Canadian preferential tariff admits of English goods entering at a discount of one-third off the regular duty, quite an item when considering cost as compared with boots and shoes of U. S. make now seeking patronage here. Write for price list, etc., to Chapman Brothers, wholesale manufacturers, Northampton, England.

PIG IRON IN CANADA.

The American Iron and Steel Association has received direct from the

manufacturers the statistics of the production of pig iron in Canada in 1902. They show an increase of 74,581 gross tons, or over 30 per cent., as compared with 1901.

The total production in 1902 amounted to 319,557 gross tons, against 234,976 tons in 1901, and 86,090 tons in

PROPERTY FOR SALE

FOR SALE IN CANADA (ABOUT 5 MILES West of Niagara Falls) in the Garden of the Dominion, that First-Class Grain Pasture and Fruit Farm known as "BEECHLANDS," near Thorold and St. Catharines; about 1/2 mile from Market, Churches, Schools, etc., about 90 acres fertile loam clay; Fishing Stream, Barns, Stables and other Outhouses, all for £1,500. Contains large Stone House, Orchard, Grove and Lawn, Gothic Stone Lodge. Easy Terms. Produces also Grapes, Pears, Peaches, Plums, Cherries, Quinces, Strawberries, etc. Steam railway to the Falls has been replaced by electric tram through the place.

Address the owner

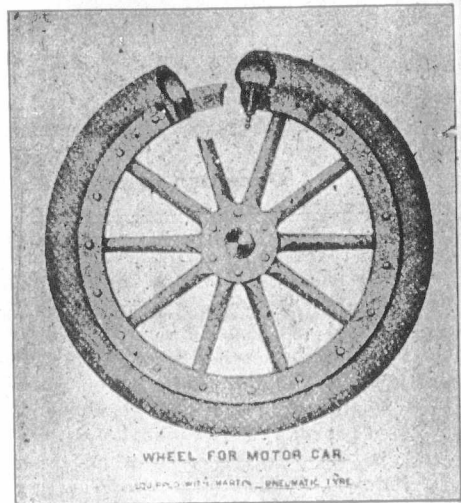
M. S. FOLEY,

"Journal of Commerce," Montreal, Canada.

The Martin Pneumatic Tyre.



For Motors and all kinds of Light and Heavy Vehicles.



WHEEL FOR MOTOR CAR.
EQUIPPED WITH MARTIN PNEUMATIC TYRE.

NO CREEPING.
NO PUNCTURES.
NO INNER TUBE.
PERFECT
RESILIENCE.

Write for Particulars and Price Lists to

THE SECRETARY

Martin Pneumatic Tyre Syndicate,

LIMITED,

SUFFOLK HOUSE,
LAURENCE POUNTNEY HILL,
LONDON, E.C., Eng.

Telegrams: "PENSATIVO," London.

Has Beaten all Records, or Enduring Qualities.

Telegrams—
DICOTTO, "LONDON."

Telephone
No. 4165 Av.

DICK'S "Imperial" Anti-Fouling Composition.

As Used by ADMIRALTY and LEADING COMPANIES.

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

"JAPLAK" QUICK-DRYING PAINT FOR HOLDS. GUARANTEED TO PREVENT PITTING OR OXIDISING.

Dick's Marine Engine & Cylinder Oils,

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

Sole Proprietors and Manufacturers—

W. B. DICK & CO., LTD., 60, ST. MARY AXE, LONDON, ENG.

LAVENDER WHARF, ROTHERHITHE.

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

WE ARE STILL LEADING THE WAY WITH BRITISH SHOE FINISHES

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

We Excel in these Lines.

Write Direct or through your shipper to

International Shoe Findings, Ltd.,

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

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

Special prices to Canadians under the New Tariff.

1900. In the first half year of 1902 the production was 157,804 tons, and in the second half of it was 161,753 tons, a gain of only 3,949 tons. Of the total production last year, 302,712 tons were made with coke and 16,845 tons with charcoal. A little over one third of the total production was basic of pig iron namely, 107,315 tons. The bessemer iron has amounted to about 9,000 tons. Spiegeleisen and ferromanganese have not been made since 1899.

The following table gives the total production of all kinds of pig iron (including spiegeleisen and ferromanganese) in Canada from 1894 to 1902. Prior to 1894 the statistics of pig iron production in Canada were not collected by the Association. The figures are in long tons:—

1894..	..44,791	1899..	..94,077
1895..	..37,829	1900..	..86,090
1896..	..60,030	1901..	..244,976
1897..	..53,796	1902..	..319,957
1898..	..68,755		

On December 31, 1902, the unsold stocks of pig iron in Canada amounted to about 20,000 gross tons, as compared with 59,472 at the close of 1901 and 12,465 tons at the close of 1900. Of the unsold pig iron on hand in December 31, over 19,000 tons were coke pig iron.

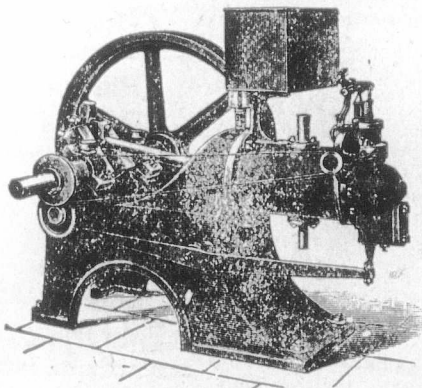
On December 31, 1902, Canada had 14 completed blast furnaces, of which 7 were in blast and 7 were idle. Of this total 9 were equipped to use coke for fuel, and 4 to use charcoal, and 1 to use mixed charcoal and coke. In addition, 4 coke and 2 charcoal furnaces were being built or were partly erected on December 31, but work on several of the furnaces was temporarily suspended.

The bulletin of the Association gives the following notes on Canadian blast furnaces at the opening of the present year:—

The Cramp Steel Company, Limited, has put in the foundations for a blast furnace at Collingwood, Simcoe county, Ontario. Work upon the furnace was temporarily suspended a short

THE "Petter" Patent Petroleum Engine

With the New Patent Lampless Ignition and Governor.



The Highest Class of Workmanship & Finish

Requires no attention after starting. Ordinary Paraffin Oil only is used. Cost of working about 1/4d. per Horse Power per hour. No continuous Burning Lamp. No Skilled attention required. No Danger.

The Cheapest Oil Engine To Buy And the Cheapest to Work.

Catalogues on application to the Manufacturers:

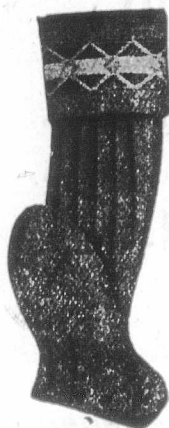
JAMES B. PETTER & SONS, Ltd.,

Nautilus Works, YEOVIL, Eng.

London Showrooms:

73 Queen Victoria St., LONDON, E.C., Eng.

W. & J. Pegg,



**HOSIERY
MANUFACTURERS**

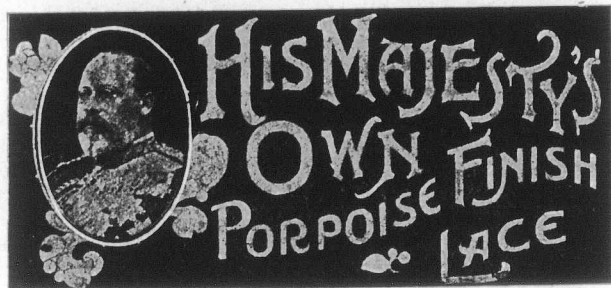
ST. NICHOLAS
SQUARE . . .

Leicester,
England.



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

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



SHAW BROTHERS,

Leather Lace Manufacturers,

Stone Bridge Street Works, - Leicester, England.

time ago, but it is to be resumed early in the spring. The company expects to have the furnace ready for operation next fall. Coke will be used. Its daily capacity will be about 250 gross tons. The company is now erecting a rolling mill at Collingwood, to be equipped with one 10 and one 18-in. train of rolls, which it expects to have completed early in March. Two 18-ton open-hearth steel furnaces will be connected with the mill.

The Nova Scotia Steel and Coal Company, Limited, of New Glasgow, Nova Scotia, broke ground in June, 1902, for a new furnace at Sydney Mines, Cape Breton, Nova Scotia. The furnace will be built 85 by 17 ft. and will have a daily capacity of about 200 tons of basic and foundry pig iron. Coke will be used and red and brown hematite ore will be obtained from Nova Scotia and Newfoundland. It will probably be completed in September. The Company now has a furnace at Ferrona, Nova Scotia, with an annual capacity of 33,000 gross tons. It ran for 44 weeks in 1902, and was active on December 31.

The Londonderry Iron and Mining Company, Limited, of Londonderry, Nova Scotia, is rebuilding furnace A, at Acadia Iron Mines, and will blow it in May. The stack will be 75 by 17 feet, and will have an annual capacity of 48,000 tons of foundry iron. The company does not contemplate blowing in furnace B in the near future, but may build it later on.

Bridgeville Furnace, at Bridgeville, Pictou county, Nova Scotia, was idle during the whole of 1902. The furnace was last active in 1899, when mixed coke and charcoal were used for fuel and pig iron, spiegedeisen, and ferromanganese were made. It is not likely to resume work in the near future.

The Algoma Steel Company, Limited, of Sault Ste. Marie, Ontario, had not completed on December 31, 1902, the erection of the two furnaces which it began building over a year ago. They will have a total annual capacity of about 100,000 tons. One will use coke and the other charcoal.

Telegrams: "CARRIED," Leicester.

Established 1879.

WALTON CARR, Junr.,

WHOLESALE

Boot & Shoe

MANUFACTURER



Asfordby Street Works, North Evington,
Leicester, England.

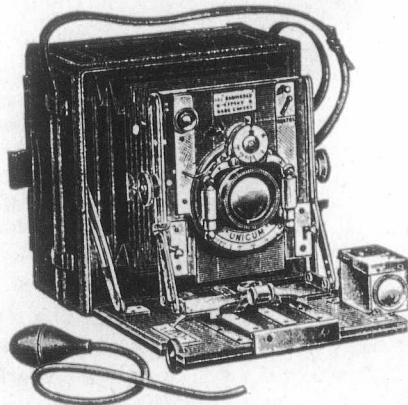
Works: TOOTING.

Cable Address: "BROMIDE, London."

Photographic Apparatus & Materials

WHOLESALE AND EXPORT.

Complete
Price
List,
800
Pages,
Post
Free.



Plates
Papers
Chemicals
Cameras
Mounts
Albums
and all
Sundries.

GEORGE HOUGHTON & SON, LIMITED,

MANUFACTURERS AND DEALERS.

88 and 89 High Holborn, LONDON, W.C., England.

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

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Three Gold Medals Awarded, 1899.
Silver Medal, Highest Award, Al-
trincham Show, 1900.



Telegrams:
"CHALLINER," Manchester.
"INAUDIBLE," London.

THE
Shrewsbury & Challiner Tyre Co., Ltd.,

MANUFACTURERS OF

INDIA RUBBER CARRIAGE

.....AND.....

MOTOR CAR TYRES EVERY OF DESCRIPTION.



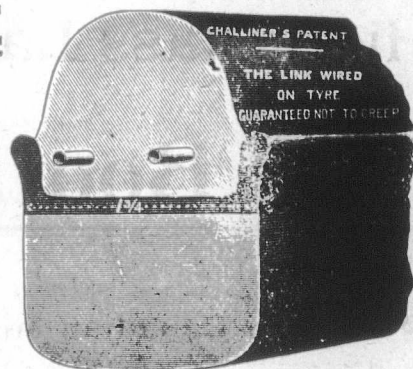
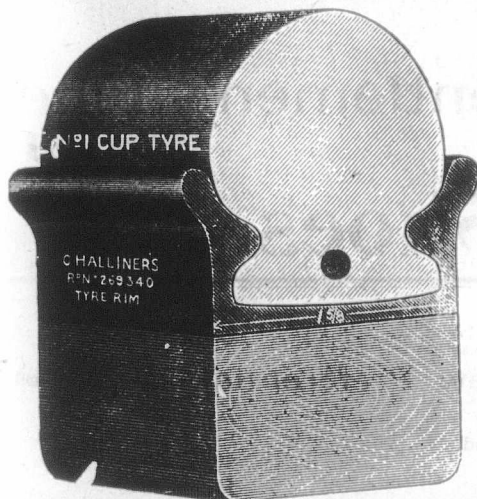
INCLUDING THE

CUP TYRE

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

NOTED FOR

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



The King of the Wired-on-Tyres.

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

WRITE FOR DESCRIPTIVE PRICE LIST.

The Dominion Iron and Steel Company, Limited, of Sydney, Nova Scotia, had two of its furnaces in blast on December 31. The two idle furnaces will not resume until a sufficient supply of coke can be assured. In 1902 the company made basic and foundry pig iron.

The Canada Iron Foundry Company, Limited, had its charcoal furnace at Radnor Forges, Quebec, out of blast for relining on December 31. It resumed work on January 20. The furnace ran for thirty-eight weeks in 1902.

EXAMINING PAID CHECKS.

The examination of paid checks is made incumbent upon bank depositors according to a recent decision of the highest court of the State of New York, and the weight of the decisions of the courts of other States and of the United States is to the same effect. It is held, at least, that the depositor must exercise ordinary care in the examination of his returned checks and in their comparison with check stubs, lest he have no redress in case the bank charge to his account raised, forged and fraudulent checks.

As a general proposition any additional inconvenience or risk added to

the use of checks or banks in making payments tends to reduce the use of such checks, and indirectly to lessen the use of banks by the public as depositaries. The man of business or of leisure, in making payments of money, desires to be relieved as much as possible from the physical and mental effort of drawing checks. His function in the matter is often reduced to the mere signing of the check. Under the decision of the courts referred to the drawer of checks, although his time might be occupied with more important matters, must now exercise a personal supervision over his accounts with the bank entrusted with his money.

To the man not burdened with more than average wealth it does not seem so severe a task, this personal oversight of the moderate number of checks he may employ in disbursements; but in this age of the expansion of wealth when millionaires have ceased to be rare, there has arisen a class who not only wish to enjoy wealth but also to be relieved of its burdens.

From the earliest times the poverty-stricken philosopher has sought to mitigate the disadvantages of impecuniosity by dwelling on the anxiety and tension of mind alleged to accompany the possession of wealth. In modern times, however, these evils so dwelt upon by those who desired to inculcate

contentment among the poor have been greatly lessened. While it is still possible for an individual to guard his own stores, to look after his own investments, and to enjoy all the delight and worry of handling his own treasures, and ministering to their conservation and augmentation, yet he is no longer obliged to do this. He may if he choose entrust the trouble—which with many soon outweighs the delight—to trust companies, banks, real estate men, brokers and numberless other agents who are willing to relieve the pillow of the overburdened rich man from insomnia. The increase in the number of the various agents indicates the great increase of accumulated wealth, and it also shows that although some of its possessors may enjoy the excitement and exertion necessary for its proper care, a large proportion seek to be relieved from what to them is a burden. They desire to enjoy the utmost freedom that wealth can give with the least possible exertion, either mental or physical, in its application to the results they desire to attain. Possibly, in a great number of instances, the energy saved in this direction is utilized in other laudable ways, and in a similar proportion of cases in mere sloth and luxury.

One might imagine that the possessor of what is styled millions, well invested and cared for by approved

SIMON COLLIER, Limited,

Northampton, England.

—MANUFACTURERS OF—

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

For the Canadian market, under the New Preferential Tariff.

Cuts will be inserted as soon as received.

MONTREAL WHOLESALE PRICES CURRENT
THURSDAY, APR. 9, 1908.

Name of Article.	Wholesale	
	\$ c.	¢ c.
Drugs & Chemicals		
Acid Carbohc Cryst medl.....	0 25	0 30
Aloes, Cape.....	0 16	0 18
Alum.....	1 40	1 75
Borax, xtls.....	0 04	0 06
Brom. Potass.....	0 40	0 50
Camphor, Ref Kings.....	0 00	0 75
" Refos.ck.....	0 75	0 80
Citric Acid.....	0 40	0 60
Citrate Magnesia lb.....	0 25	0 45
Cocaine Hyd. (os).....	4 50	5 00
Copperas, per 100 lbs.....	0 75	0 80
Cream Tartar.....	0 20	0 25
Epsom Salts.....	1 25	1 75
Glycerine.....	0 17	0 20
Gum Arabic per lb.....	0 15	0 40
" Trag.....	0 50	1 00
Insect Powder lb.....	0 25	0 40
do per keg, lb.....	0 25	0 30
Menthol, lb.....	8 00	9 00
Morphia.....	1 30	1 45
Oil Peppermint lb.....	6 50	7 00
Oil Lemon.....	1 15	1 25
Opium.....	8 50	4 00
Oxalic Acid.....	0 08	0 10
Phosphorus.....	0 50	0 75
Potash Bichromate.....	0 08	0 10
Potash Iodide.....	2 50	3 00
Quinine.....	0 80	0 40
Strychnine.....	0 65	0 80
Tartaric Acid.....	0 25	0 32
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.....	6 00	7 00
Brimstone.....	2 00	2 50
Caustic Soda.....	2 00	3 00
" Concentrated.....	0 03	0 00
Soda Ash.....	1 50	2 00
Soda Bicarb.....	1 75	2 25
Sal. Soda.....	0 75	0 85
" Concentrated.....	1 50	2 00
Dyestuffs.		
Archil, con.....	0 27	0 31
Coeh.....	0 08	0 08
Ex. Logwood.....	0 09	0 08

agents, with an income comparatively without limit continually becoming tangible in the form of bank deposits, capable of being drawn upon at any time, armed with a check book, could carry out his purposes as easily as did Aladdin with his celebrated lamp. The physical and mental labor involved in the use of bank checks does not appear to be great; but it is well known that where the desire is to eliminate all effort the slightest effort of will often seems to overtask the strength. The decision of the New York Court of Appeals making it incumbent on the check drawer to exercise personal supervision, if he does not wish to be by dishonesty and fraud, will add to the burdens of those whose anxieties have by modern appliances been reduced merely to the care of the check book. The judges, men accustomed to mental application and living on small salaries, probably look upon the arduous efforts of the check drawer with little commiseration. To the judge or the normal business man the extra care entailed by the decision is a mere bagatelle. But to those who seek to free themselves from the sordid cares of life and who otherwise are in a position to do so, this mandate throwing upon these Aladdins a responsibility hitherto carried by the banks, requires looking into. When all the appliances and agencies for relieving the possessor from everything but the enjoyment of his wealth are so

MONTREAL WHOLESALE PRICES CURRENT
THURSDAY, APR. 9, 1908.

Name of Article.	Wholesale	
	\$ c.	¢ c.
Fish.		
Chip Logwood.....	1 75	2 50
Indigo (Bengal).....	1 50	1 75
Indigo Madras.....	0 70	1 00
Jambler.....	0 07	0 07
Madder.....	0 09	0 12
Sumac.....	50 00	55 00
Tin Crystals.....	0 24	0 30
Fish.		
Bloaters, per box.....	1 00	1 25
Labrador Herrings.....	4 75	5 00
do do Half bris.....	2 75	0 00
Mackerel No. 2, bris.....	0 00	12 50
" " 1/4 barrel.....	6 00	6 50
Green Cod, No. 1.....	4 50	5 00
Green "large.....	5 00	5 25
No. 2.....	4 00	0 00
Large dry Gaspe per qntl.....	5 00	5 25
Salmon, bris Lab. No. 1.....	0 00	14 00
Salmon, (half bris).....	0 00	0 00
" Brit. Col bris.....	0 00	0 00
Boneless Fish.....	0 04	0 00
" Cod.....	0 05	0 00
Skinless Cod, case.....	4 75	0 00
Loch Fyne Herrings, keg.....	1 10	1 15
Flour.		
Ogilvie's Hungaria.....	0 00	4 10
Ogilvie's Glenora Patent.....	0 00	3 90
Manitoba patents.....	0 00	4 10
Strong Bakers.....	0 00	3 80
Winter Wheat patents.....	4 00	4 10
Straight roller.....	3 65	3 80
do bags.....	1 75	1 25
Superfine.....	4 50	4 00
Rolled Oats.....	4 25	4 25
Oozn meal, bag.....	1 25	1 40
Bran bulk.....	0 00	18 00
Shorts.....	0 00	20 00
Moullie.....	23 00	24 00
Farm Products.		
BUTTER; Choicest Cr.....	0 24	0 25
Eastern do.....	0 00	0 00
Under Grades Cr.....	0 21	0 22
New Milk Dairy.....	0 21	0 22
Western Dairy.....	0 00	0 00
Good to choice.....	2 16	2 17
Fresh Bolls.....	0 18	0 19

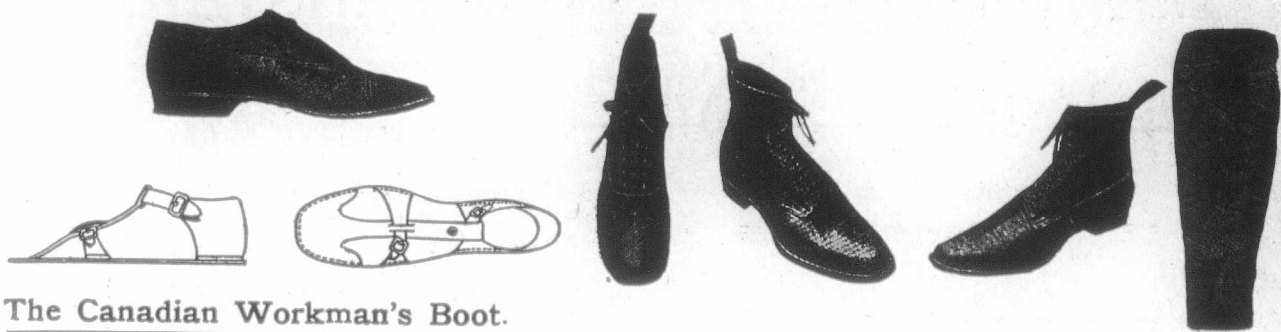
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" " Crysta
" " Caroll
Pot Barley, b
Pearl " "
Tapioca, Fe
" " Fl
Corn, 2 lb. t
Pass, 2-lb tin
Salmon, 4 doz
Tomatoes, 25
String Beans

C. G. ALLEN & SON,

70 OXFORD STREET, LEICESTER, ENG.

Manufacturers of the World Renowned

OXFORD BRAND of Boots, Shoes and Sandals and Leggings.



The Canadian Workman's Boot.

The Standard School Boot for Boys and Girls.

The Durable " " " " " "

The Thoroughgood " " " " " "

These Standard Lines cannot be beaten for Price and Durability.

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

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

MONTREAL WHOLESALE PRICES CURRENT THURSDAY, APR. 9, 1908.

Table of Montreal Wholesale Prices Current for Farm Products and Groceries, including items like Eggs, Potatoes, and various sugars.

complete, this defect should be remedied. Here is an opportunity for a bank to distance its competitors in the handling of the deposits of this wealthy class by promising to relieve their clients of the disagreeable necessity of examining their own checks.

ORIGIN OF GLASS MAKING.

It is said that glass was first made on Mt. Sinai; of this there is no reasonable doubt. Many contrary tales of its origin have been given credence, but they cannot be substantiated.

MONTREAL WHOLESALE PRICES CURRENT, THURSDAY, APR. 9, 1908.

Table of Montreal Wholesale Prices Current for Hardware, including items like Antimony, Copper, and various types of nails.

HAM, BAKER & Co. LIMITED,

Manufacturers
of.....

WESTMINSTER. ENG.

Fittings for Waterworks & Sewerage

Penstocks & Valves
For Bacteria Beds.

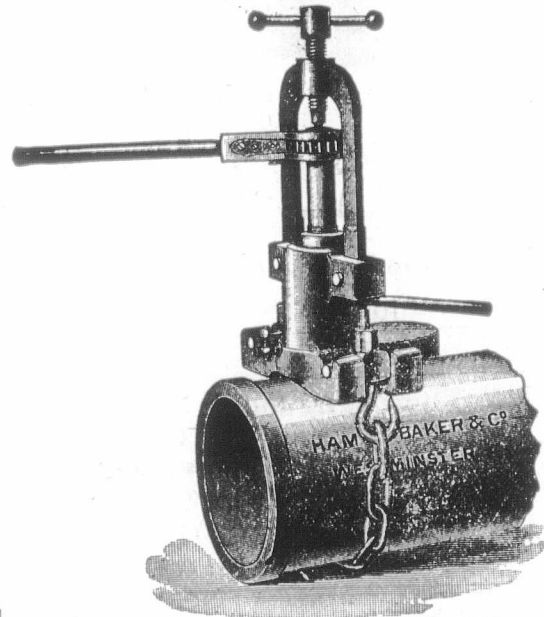
ALSO....

FIRE HYDRANTS

And Fire Appliances
for Public Buildings.

Sewer Ventilating Shafts

As Supplied in London
and Districts.



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

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

MONTREAL WHOLESALE PRICES CURRENT
THURSDAY, APR. 9, 1903.

Name of Article.	Wholesale.
Hardware.—Con.	
<i>Cell Chain</i> —No. ¼	\$ 85 4 00
9-16	3 75 3 85
¾	3 65 3 70
.....	3 75 3 80
¾ & 1 in.	3 80 3 85
<i>Galvanised Staples</i> —	
100 lb. box, 1¼ to 1½	3 00 0 00
Bright, 1¼ to 1½	2 80 0 00
<i>Galvanised Iron:</i>	
Queen's Head, } gauge 28	4 40 4 65
or equal, }	4 10 4 35
Comet do 28 gauge	
<i>Iron Horse Shoes:</i>	
No. 2 and larger	0 00 3 45
No. 1 and smaller	0 00 3 65
<i>Bar Iron, per 100 lbs.</i>	0 00 2 00
<i>Car lots</i>	0 00 0 00
Norway, base	0 00 4 00
Am. Sh. 8½, 6 ft. x 2½ ft., 18	0 00 3 30
“ “ “ “ 20	0 00 3 30
“ “ “ “ 22	0 00 3 30
“ “ “ “ 24	0 00 3 30
“ “ “ “ 26	0 00 3 50
“ “ “ “ 28	0 00 3 18
<i>Boiler plates, iron, ¼ in.</i>	0 00 2 10
¾-16 in.	
<i>Hoop Iron, base for 2 in. and larger.</i>	0 00 2 90
<i>Band Canadian, 1 to 6 in. 30c; over base of ordinary iron, smaller size Extras.</i>	
<i>Canada Plates:</i>	
Full Polish	2 75
Ord. 32 sheets	2 65
“ 80 do	2 70
“ 75 do	2 75
<i>Black Iron pipe, ½ in.</i>	2 22
¾ in.	2 45
1 in.	2 65
1½ in.	3 40
2 in.	4 80
2½ in.	6 80
3 in.	8 80
per 100 ft. nett.	11 60
<i>Steel, cast p. lb., Blk Diam'd.</i>	0 08 base
“ Spring, 100 lbs	3 00 0 00
“ Fire,	2 36 base
“ Sleigh shoe, 100 lbs.	3 20 base
“ Toe Calk,	2 90
“ Machinery,	2 75 base
“ Harrow Tooth	2 58
<i>Tin Plates:</i>	
10 Cook's, 14 x 20	4 26
10 "Oba, pos, 14 x 20	4 80
10 "Oba, con, 14 x 20	5 20
10 "Oba, con, 14 x 20	5 20

by the sea after their ship had been wrecked, built a huge fire on the beach in the sand to revive themselves after their struggle in the cold waves. The sand was melted into glass by the heat of the fire, and glass was discovered. It is asserted that a fire of that sort wouldn't be hot enough to form glass, and it is not taken as the correct history of its discovery.

Both from the tales told by the ancient ornamented sarcophaguses and the nature of the earliest specimens of glass manufacture, it is reasonable to believe that glass was first made in the copper mines of Mount Sinai. The silica which was mingled in the copper in the form of raw material was melted and when workers saw the curious appearance of the substance they were much interested in it. It had all the earmarks of jewels to them and they thought they had discovered the process of making diamonds. Glass was at first as highly prized as any other precious property and then was in its crudest form. The Egyptians did not give evidence of possessing much ingenuity in the way they first handled the substance.

There was no attempt at first to give much form to the product, but it was manufactured in lumps. Then beads were made. A stock was dipped in a pot of molten glass of one color, then successively in a number of others until a number of layers of different colors were formed. The color of the glass was given by the nature of the raw material. The beads were then

MONTREAL WHOLESALE PRICES CURRENT.
THURSDAY, APR. 9, 1903.

Name of Article.	Wholesale.
<i>Terne Plate 10, 20x28</i>	\$ 7 50 0 00
<i>Russ. Sheet Iron</i>	0 10 0 00
<i>Lion & Crown tin'd sh'ts.</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 75 0 00
Sheet	0 00 0 04
Shot, 100 lb., less 15 p c.	0 00 6 50
<i>Lead Pipe, per 100 lbs.</i>	7 00 0 00
less 80 p.c.	
<i>Zinc:</i>	
Spelter, per 100 lbs.	0 00 6 00
Sheet, Zinc	0 00 6 75
<i>Black Sheet Iron.</i>	
Per 100 lbs.	
8 to 16 gauge	2 45 0 00
18 to 20 do	2 37 0 00
22 to 24 do	2 35 0 00
26 do	2 40 0 00
28 do	2 45 0 00
<i>WIRE:</i>	
Plain galv'd, No. 5	3 70 0 00
do do No. 6, 7, 8	3 15 0 00
do do No. 9	2 65 0 00
do do No. 10	3 20 0 00
do do No. 11	3 26 0 00
do do No. 12	2 80 0 00
do do No. 13	3 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 80 f.o.b.
net extra	Montreal,
Iron and Steel Wire pl'd	
6 to 9	2 50 base.
Rope.	
Sisal, base	0 00
7-16 and up	0 11
“ “ “ “ “ “	0 11
“ 5-16 “ “	0 12
“ “ “ “ “ “	0 12
“ 3-16 “ “	0 12
Mantilla, 7-16 & lgr.	0 14
“ “ “ “ “ “	0 14
“ “ “ “ “ “	0 15
“ “ “ “ “ “	0 15
“ “ “ “ “ “	0 15
“ “ “ “ “ “	0 15
“ “ “ “ “ “	0 15
<i>Leath yarn</i>	0 10

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Base Price c
Less than
2d
2d f
3d
4d and 5d
6d and 7d
8d and 9d
10d and 12d
16d and 20d
80d to 60d

Bull

Dry Sheetin
Tarrd "

Montreal Gr
" No.
" No.
" No.
Tanners p
cured & i
Clips....
Spring Lam
Calfskins,
" "
Horsehides

No. 1 B. A.
No. 2 B. A.
No. 3 B. A.
Slaughter. J
light med
" "

Harness....
" Uppr
Upper, ligh
Grained U
Scotch Gra
Kip Skins,
English...
Canada Kip
Hemlock C
" I
French Cal
Splits, ligh
" sma
" sma
Leather Bo
Enameled
Pebble Gra
Glove Gra
B. Calif...
Brush (Co
Buff.....
Russsets, H
" "
" S
Imt. Franc
English O
Dongola, S
" "
" "
Colored P
" Ca

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THURSDAY, APR. 9, 1903.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
Wire Nails.		
Base Price carload.....	2 40	
Less than ".....	2 45	
2d extra.....	1 00	
2d f.....	1 00	
3d.....	0 55	
4d and 5d.....	0 40	
6d and 7d.....	0 30	
8d and 9d.....	0 15	
10d and 12d.....	0 10	
16d and 20d.....	0 05	
30d to 60d.....	Base	
Building Paper.		
Dry Sheeting (roll).....	0 35	0 00
Tarred ".....	0 45	0 00
Hides.		
Montreal Green Hides		
" No. 1.....	0 08	0 00
" No. 2.....	0 07	0 00
" No. 3.....	0 06	0 00
Tanners pay \$1 extra for sorted cured & inspect'd Sheepskins.....	0 00	0 00
Clips.....	0 00	0 00
Spring Lambskins each.....	0 00	0 11
Calfskins, No. 1.....	0 00	0 10
" No. 2.....	0 00	0 8
Horsehides.....	1 50	2 00
Leather		
No. 1 B. A. Sole.....	0 27	0 26
No. 2 B. A. Sole.....	0 25	0 26
No. 3 B. A. Spanish Sole.....	0 24	0 25
Slaughter, No. 1.....	0 25	0 29
Light medium & heavy.....	0 25	0 27
" 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 50
Canada Kip.....	0 50	0 60
Hemlock Calf.....	0 50	0 70
" Light.....	0 50	0 60
French Calf.....	0 85	1 10
Splits, light and medium.....	0 22	0 25
" heavy.....	0 17	0 20
" small.....	0 18	0 20
Leather Board, Canada.....	0 06	0 10
Enameled Cow, per ft.....	0 16	0 18
Pebble Grain.....	0 12	0 14
Glove Grain.....	0 12	0 12
B. Calf.....	0 15	0 20
Brush (Cow) Kid.....	0 13	0 13
Buff.....	0 35	0 40
Russets, light.....	0 25	0 30
" heavy.....	0 35	0 40
" No. 2.....	7 50	9 00
Imt. French Calf.....	0 65	0 75
English Oak lb.....	0 30	0 35
Dongola, extra.....	0 28	0 42
" No. 1.....	0 20	0 22
" ordinary.....	0 14	0 16
Colored Pebbles.....	0 13	0 16
" Calf.....	0 16	0 22

removed from the stick and polished. The variegated colors were fascinating to the Egyptian beauties and these old beads are held in such high esteem to-day in many parts of Africa that a woman can be bought for one of them. They were not able to make transparent glass or even opaque, but it was not long before they had learned the secret of glass blowing. That was doubtless suggested by some puddler who was watching it melt on the fire. The heat drives the air to the surface as it melts and often a bubble will form. As the air expands the bubble will swell and swell until it becomes often twice as large as a man's head. It must have occurred to some one gazing at it that if he could get a little of this molten glass on the end of a stick with a hole in it and by blowing through it make it swell out he could make a good many curious objects. The blowing was the process employed in making their vases and such vessels are shown by the series of illustrations that seem to tell the story of the discovery of glass. They are on the tomb of Beni Hassan, which dates back to B. C. 2537. There are two pictures on this tomb which seem to illustrate the blowing of glass. The sculpturing is very good, being the work of the twelfth dynasty, and the figures of the man, which are about a cubit high, are made with considerable skill. The Phoenicians were then the greatest nation in the world, and it did not take them long to assimilate the value of this new discovery. The Egyptians had used it more for amusement and had not devoted themselves to its development. They had made considerable progress with it, however, being able to blow it and currogate it within 35 years after discovering it. To make currugations on it they pressed it between two granite blocks before blowing it and this formed the pattern. The same principal is used to-day.

MONTREAL WHOLESALE PRICE CURRENT THURSDAY, APR. 9, 1903.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
Oils		
Cod Oil.....	0 40	0 42 1/2
S. R. Pale Seal.....	0 00	0 55
Straw Seal.....	0 45	0 50
Cod Liver Oil, Nhd. Norw.....	0 00	3 00
" " Norwegian.....	0 00	4 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 59	0 60
" boiled, nett.....	0 62	0 63
Olive, pure.....	1 05	1 15
Extra, qt., per case.....	0 00	3 70
Turpentine, nett.....	0 95	1 00
Petroleum:		
Benzine.....	0 25	0 30
Glass.		
Taited 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 50	0 70
do Paris, do.....	2 15	2 25
English Cement, cask.....	1 65	1 90
Belgian do.....	2 25	2 45
German do.....	2 00	2 40
American do.....	1 60	2 20
Fire Bricks per 1000.....	1 50	1 75
Fire Clay.....	2 75	5 50
Rosin.....	0 08	0 20
Domestic Broken Sheet.....	0 08	0 09
French Casks.....	0 00	0 14
do brls.....	0 16	0 20
American White, brls.....	0 29	0 26
Coopers' Glue.....	0 04	0 10
Brunswick Green.....	0 12	0 16
French Imperial Green.....	0 65	0 70
No. 1 Furnit'e Varn'h, pr. gl.....	0 75	1 00
" do do.....	0 50	0 75
Brown Japan.....	2 00	2 25
Black Japan.....	2 25	2 75
Orange Shellac, No. 1.....	2 25	2 75
do do Pure.....	2 75	3 00
White do.....	0 00	0 20
Putty Bulk 100 lb. brl.....	0 18 1/2	0 19 1/2
Parisreen in drum 1 lb pk.....	0 00	0 08 1/2
Kalsomine, 5 lb pkgs.....	0 00	0 00 1/2
Wool.		
Canadian Washed.....	0 00	0 15
North West.....	0 00	0 00
Unwashed.....	0 00	0 00
B. A. Scoured.....	0 35	0 37
Natal.....	0 00	0 00
Cape, greasy.....	0 17 1/2	0 18 1/2
Australian greasy.....	0 00	0 00 1/2

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HISTORY OF STEEL PEN TRADE.

"Steel pens did not really come into common use until about the year 1835," said a stationer, "so that this new universally accepted writing implement has been generally adopted less than 70 years. Originally all the steel pens used in this country came from England; and England is still a great producer; there are as many steel-pen factories in England now as there are in all the rest of the world put together. There are, however, only about 20 steel-pen factories in existence all told.

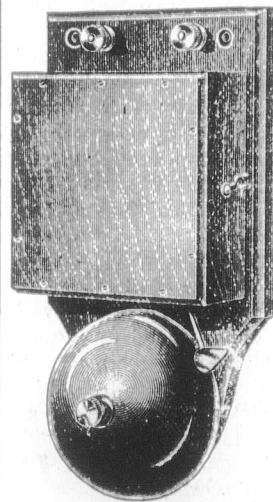
But in 1858 the manufacture of steel pens was begun in this country and now of the steel pens consumed here only about one-third are imported. The rest are of domestic production and the actual and proportionate sales of American pens are increasing. While once we imported all the steel pens consumed here, producing none, we are now not only making here the major part of the steel pens consumed, but for about 25 years we have been exporting steel pens. The exports are not large but they are increasing, and American steel pens go now to every civilized country. They do not compete in these countries with the cheapest productions of foreign countries, but with the best; and the American pens commend themselves to critical users everywhere. Among other strong recommendations they have the negative one that they are not scratchy and the positive one that they are easy writing.

Steel pens are made now in far greater variety than formerly. People who can think back 50 years will recall that the styles were few. But now steel pens are made in many styles, and in hundreds of varieties. Take the steel pen, brought out in 1870; it is now

made in a score of variations, at least. The consumption of pens? Probably not so great as you would think. There are about 20 steel pen factories in the world, and they can supply the demand. I should say that in this country a family should use about 20 pens a year; or to put it in another

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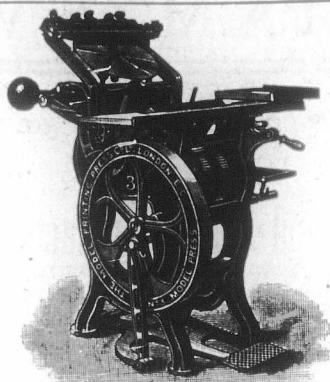
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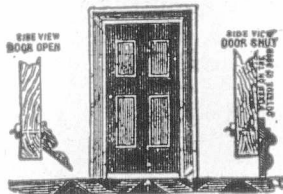
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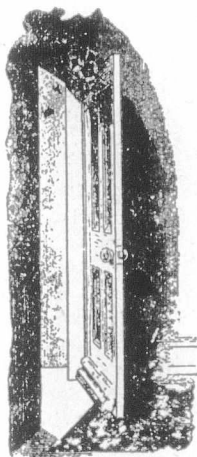
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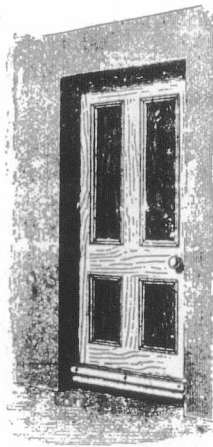
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way, that the American consumption of steel pens would be somewhere about four pens per capita, or say about 300,000,000 annually."

THE WORLD'S FAMOUS BORAX DEPOSITS.

The borax deposits found as lime borate in San Bernardino and also

those in Death Valley, in Inyo County, California, were worked for some years on a very extensive scale. These deposits and flat beds are situated about 165 miles northeast of Morane station, on the Southern Pacific railroad. The route lies through a desert region, over most of which hay, grain and water must be hauled for draft animals used in transporting the crude borax. The unrefined borax, thus ex-

ported from the locality where it was formed, was shipped to the milling and refining works of the Pacific Coast Borax Company, at Alameda, California, a suburb of San Francisco. The teams used for this purpose consisted of nine spans of heavy mules and one span of large American horses, making in all 20 draft animals to each train. These teams were used in hauling two large waggons, the foremost of which is somewhat heavier than the one following. These two waggons were constructed with a strength enabling them to carry together 40,000 to 50,000 lbs. across dry deserts and over rocky wastes, where only the very stoutest vehicles could be made use of. The company using these waggons had 10 of them built at Mojave Station for this work, and for years they made their regular journeys with their tremendous loads. The teams hauling these heavy cargoes had usually to have water and hay for the midday meal. The route of these trains from Mojave to Death Valley is one of the most desolate in the world, and, in the months of June, July, August and September, work ceased altogether, as neither man nor beast could stand the terrible heat in that region.

The borate mines in the Calico Mountains still ship the crude material, as taken from the mines, to Daggot Station, on the Atlantic & Pacific Railway, by means of waggons and heavy teams similar to those used earlier on the Death Valley and Mojave route.

Herodotus, the father of history, says Mines and Minerals, does not anywhere speak of borax or of what we know as such. Yet there is no doubt but that it was known and used in his time and earlier. In the desert regions, consisting of old lake beds in Thibet and Asia Minor, and from the volcanic regions of Tuscany, in Italy, the world's supply of borax was obtained until about 50 years ago, when North and South America began to present fields nearer home. The

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favorable regions for its existence, in paying quantities, occur most generally where old, dry lakes are found, situated in volcanic regions. Italy is an exception to this, and although verdure is abundant at Castlenuovo and elsewhere, nearby where boracic acid is produced, yet the region is volcanic, and gases are constantly emanating from the numerous orifices that abound over a large tract of country. In Italy, borax, in solution, is produced from the waters of many springs; in Asia Minor and in Thibet, it is obtained as a white powder and in a crystalized form from the old, dry lake beds. On the Sea of Marmora there are large deposits of borate of lime, in which there exists a large percentage of boracic acid. Of late years an English company has secured these deposits, and for some years has been profitably producing borax from them. As might be expected, in such a country, borax was discovered in many places in the high, dry, desert plateaus of South America, as early as 1825. About 1835 deposits were discovered at Ascotan, in Bolivia, and about the same time borax discoveries were made in Peru and Chili, where, by crude methods, crys-

talized borax was made in limited quantities; the quantity of borax then used in the world, compared with what is used now, was small, but the prices realized were high, being in most countries from 50 cents to \$1 per pound.

A strange feature about borax is that regions producing it have in no case as yet been exhausted, the mineral in the old lake regions continuing to send up borax from below as an alkaloid, and where worked this year it may be worked again the year following. Especially if there be any precipitation of snow or rain at any time of the year, the waters will penetrate the soil and produce chemical action that brings the borax, in either a powdered or crystalized state, to the surface.

IMPROVING THE ERIE CANAL.

There appears to be considerable opposition to the bill now being put through its first obstruction in Albany relative to an expenditure of \$101,000,000 for deepening the Erie Canal. The construction of a 30-foot ship canal connecting Lake Erie with the Hudson

River might, says the Springfield Republican, be defended on broad economic grounds. Such a canal would enable ocean-going ships to pass from the lake ports to New York and Europe without breaking bulk, and a decided reduction in the costs of carriage of staple exports might be effected to the advantage of the port of New York and the export trade of the country. A 1,000-ton barge canal, such as is provided in a bill now going through the New York Legislature, merely increases the possible tonnage of the canal boat, without overcoming the costly necessity of breaking cargo at the end of the canal journey, if not at the beginning. The project is estimated to cost \$101,000,000, and it is evident that it can effect no very considerable reduction in the expense of carriage through New York State over what the old Erie canal afforded.

It appears at this distance to involve a wasteful and needless expenditure of money just for the sake of assuring to New York city a little more than its fair share of the export traffic of the nation. There are now in existence rail lines between New York city and Buffalo capable of carrying all

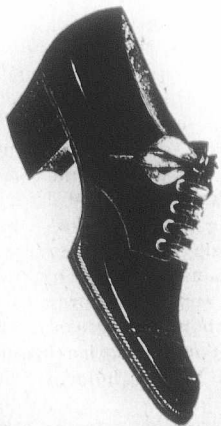
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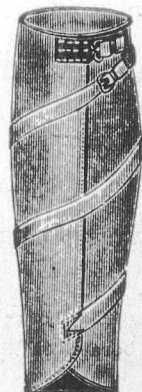
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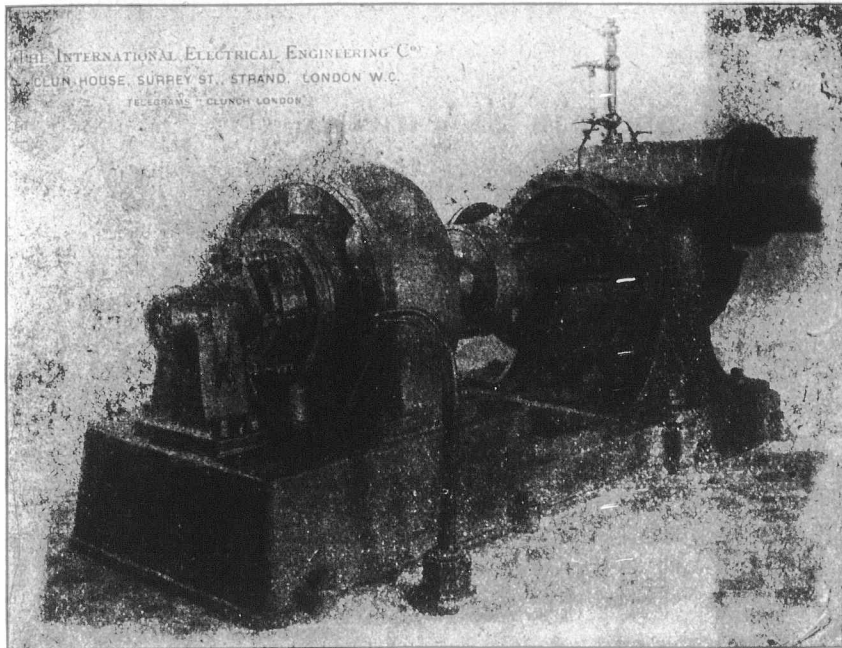


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traffic now moving in those directions or likely to move in the next hundred years; and the costs of carriage by rail lines must fall as density of traffic increases. And density of traffic would be increased without a canal and decreased with a canal.

Plainly, therefore, an economic mistake is involved in the \$101,000,000 canal project. It is essentially a scheme of needless railroad paralleling and open to all the objections of such a project. Would it not be a better investment for New York State to buy up the New York Central lines within the State? Would not a scheme of paralleling the New York Central lines by the State of New York promise quite

as advantageous results? Very likely. For a sum of money not greatly in excess of the \$101,000,000 to be put into a barge canal, the State could acquire the New York Central lines within its territory; and it could operate those lines as well as it can dig and keep open a canal. If the railroads in New York State are imposing unreasonable freight charges, they can be brought to terms without expense to the State, and, most of all, without an expenditure of \$101,000,000 on a canal which may in time have to be given up, as the old Erie canal has largely had to be; and if the roads are not imposing unreasonable charges, then the canal project becomes an injurious attack, at

great public expense, upon legitimate vested interests.

The digging of artificial waterways at large cost to parallel lines of railroad and mostly for the purpose of regulating railroad charges is without necessity and without economic justification. The railroad is always to be the chief internal freight carrier, canal or no canal, and by as much as traffic is concentrated on the railroad, and not diverted to an expensive canal, by so much are the legitimate costs of railroad carriage reduced; and it is within the power of any States to prevent railroad charges from exceeding legitimate costs without constructing parallel lines or canals.

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

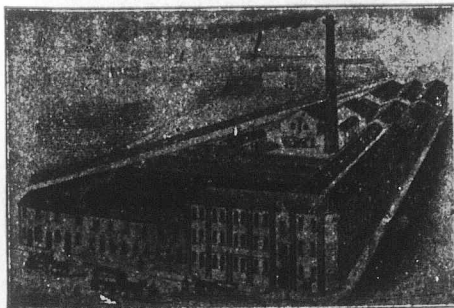
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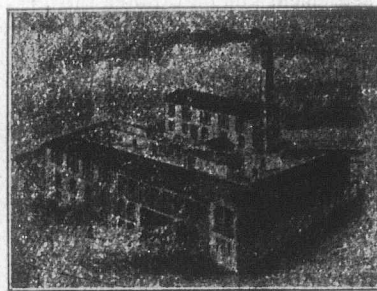
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Waverley Brand of Boots and Shoes in all Varieties,

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Special prices under the New Tariff.

THE TEMISKAMING DISTRICT.

The region—not yet technically a 'district'—known as Temiskaming comprises thirty-five surveyed townships, extending northwesterly from the head of Lake Temiskaming. It lies largely in the valley of the Wahbi and White Rivers, and approaches the water-parting between the St. Lawrence and Hudson Bay slopes. Beyond that water-parting is an immense clay belt which runs westward from the Quebec boundary to the district of Thunder Bay, and comprises an area of at least 24,500 square miles, or 15,680,000 acres, nearly all adapted for cultivation. According to the exploratory survey report of last year, this almost unbroken stretch of good farming land is nearly equal to three-quarters of the whole settled portion of the Province of Ontario south of Lake Nepigon, and the French and Mattawa Rivers. It is larger than the States of Massachusetts, Connecticut, Rhode Island, New Jersey, and Delaware combined, and one-half the size of the State of New York." The latitude of this great clay belt is that of Manitoba, and its climate is less severe on account of the tempering effects of forests, streams and lakes.

The Temiskaming district was half a dozen years ago thrown open for settlement, and quite a large proportion of the surveyed area has been located by intending settlers. The Ontario Legislature has authorized the Government to construct and operate a railway from North Bay through the heart of this settlement and on through the larger fertile area beyond Hudson Bay. Private enterprise has already projected a railway from east to west, through the clay belt, with one terminus at the bay of Seven Islands, three hundred miles below Quebec, and the other at Winnipeg, the gateway of the north-west. Other enterprises of like kind will from time to time be set on foot, and lend their aid in promoting the development of the resources of this magnificent domain. The progress of

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In Goodyear Welts, Turns and Blake Sewn.

T. Roberts & Sons, Portland Works,
LEICESTER, ENG.

These Shoes are Manufactured for Canadians at 33 $\frac{2}{3}$ p.c. under the new Preferential Tariff.

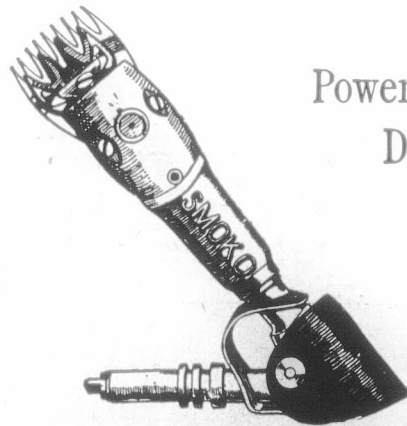
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For Ease, Elegance and Wear.

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Brand are
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quality of the
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One of the
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Crockett & Jones, NORTHAMPTON, Eng.

Only make Highest Grade FOOTWEAR

—FOR—

Ladies' and Gentlemen, to sell from

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settlement is sure to be rapid, and the quality of the settlers so far is of the best. It is quite safe to predict that in less than fifty years there will be north and north-west of Lake Temiskaming a community more extensive than and as highly civilized as that which occupies the great peninsula of Ontario west of the meridian of Toronto.

It is quite obvious that the opening up of this vast region throws on the authorities of this Province legislative and administrative tasks of a very serious kind. The rate and extent of its progress is likely to be under-estimated rather than over-estimated by the Legislature. The people of Upper Canada lived in this respect from hand to mouth. Sufficient unto the day for them was not merely the evil but the duty thereof. They were not more short-sighted than other similarly placed communities, but they were short-sighted, and to this day their descendants are struggling with obstacles that foresight based on experience might easily have prevented. Taking the circumstances into consideration, the wonder, however, is not that the result

is so bad, but that it is not worse. To some extent practical common sense atoned for the lack of imagination, and the people accommodated themselves to defects which could not be remedied.

We have that experience to guide us in dealing with the settlement of a new district and the planting of social machinery in it. We know what has promoted and what has hindered our evolution as a community, and the next generation will have a perfect right to blame us if the one set of conditions are not utilized and the other prevented. Many questions of an intensely practical kind in this connection are sure to arise during the coming session of the Provincial Legislature, and it will be interesting to observe whether that body will rise to the occasion.

STEAMBOAT INSPECTION DUES.

Acting upon the recommendation of the Minister of Marine, the Dominion Government has decided to impose steamboat inspection dues and fees upon steamships arriving from any port

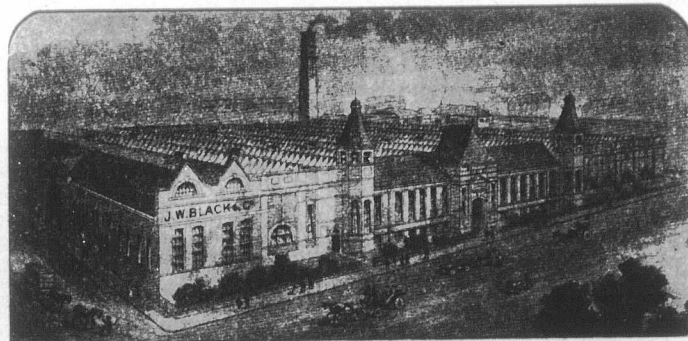
in the United States at any port in Ontario. This is Canada's answer to the action of the United States in departing from the reciprocal arrangement which prevailed for some years, under which steamboats from Ontario entered United States ports without paying dues, and the ports of that Province were made free to ships from the United States. In 1884 a bill passed both Houses of the United States Congress to remedy certain burdens on American shipping, in which it was enacted that whenever it appeared to the satisfaction of the Secretary of the Treasury of the United States that no tonnage dues were imposed on or exacted from vessels of the United States by any foreign nation, either directly or indirectly, as light or tonnage dues of every description, the Secretary of the Treasurer shall thereupon cease to collect dues imposed by any existing law upon the vessels of such nation arriving at ports in the United States. At that time there were no tonnage dues of any kind levied upon vessels arriving at ports in Ontario from any port or place outside of that Province, and the Dominion Government, becoming

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WORKS,

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

MEN'S & WOMEN'S BOOTS & SHOES,

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

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(ESTABLISHED 1870.)

Wholesale Manufacturers of all kinds of
Ladies' and Children's
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styles and shapes always Up-to-date.

WEST & BLACKWELL, Humberstone Road,
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We can beat the World for Styles and Prices, under the New Preferential Tariff.

aware of the provisions of the act passed by the United States Congress referred to, deemed it expedient to procure the benefits of its provisions for vessels arriving at United States ports from Ontario ports. The necessary steps were, therefore, taken, and in 1885 a proclamation was issued by President Arthur of the United States, by which vessels arriving at American ports from ports in Ontario were exempted from the payment of tonnage dues of any kind whatever. This state of affairs existed up to the winter of 1902. In February of that year the United States adopted a law to collect from the steamships of any foreign nation whatever arriving at American ports a tax equivalent to any tax imposed by that nation on vessels of the United States arriving at the ports of such country.

As the reciprocal arrangement above referred to was limited to the Province of Ontario, and did not extend to the other Provinces of the Dominion in which a steamboat tax was and is enforced, the United States

STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations Apr. 7 1903.

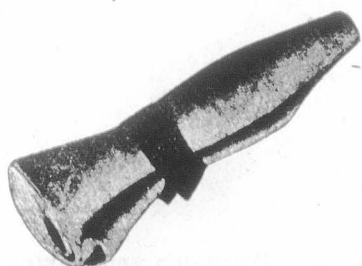
NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine.....	15,000	3¼-6mos.	250	250	92
Canada Life.....	2,500	4-6mos.	400	400	160
Confederation Life.....	10,000	7¼-6mos.	100	10	....
Western Assurance.....	25,000	5-6mos.	40	20	92
Guarantee Co. of North America.....	12,372	5	50	50	....

BRITISH AND FOREIGN.—Quotations on the London Market, Mar. 23, 1903 Market value p. p'd up sh

Alliance Assur.....	250,000	2s. p.s.	20	2 1-5	10	10¼
Atlas.....	24,000	24 p.s.	50	6	26½	227½
British and Foreign Marine.....	67,000	25	20	4	18	19
Caledonian.....	21,500	12s. p.s.	25	5	48	25¼
Commercial U. Fire, Life and Marine.....	50,000	27½	50	5	9½	49
Guardian Fire and Life.....	200,000	5	10	5	5	10
Imperial Fire.....	60,000	25	20	5		
Lancashire Fire.....	125,494	5	20	2		
Lion Fire.....	100,000	5	20	2		
London and Lancashire Fire.....	25,100	22	25	2¼	19	20
London Assurance Corporation.....	25,262	20	25	12¼	63	54
London & Lancashire Life.....	10,000	10	10	2	8¼	8¼
Liv. & Lon. & Globe Fire and Life.....	391,752	90	St.	2	28	29
Northern Fire and Life.....	20,000	*22½	100	10	74	76
Norwich Union Fire.....	110,000	30s. p.s.	25	6¼	36	37
North Brit. & Merc. Fire and Life.....	11,000	*21¼	100	12	109	112
Phoenix Fire.....	52,776	35	50	5	235¼	25¼
Royal Insurance Fire and Life.....	125,224	52¼	20	48¼	49¼	49¼
Sun Fire.....	240,000	2s 6d p. s.	10	10	11¼	11¼
Union.....	45,000	18 p.s.	10	4	17	18

*Excluding periodical cash bonus.

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 LIMITED,
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MANUFACTURERS OF
Ladies' and Gentlemen's Panama Hats,
 For Canadians under the New Tariff.

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

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

The largest existing makers of **GLASS TUBES** for Gauge Glasses and the Electrical, Rubber and Brewer Trades.

GLASS NEEDLE LUBRICATORS and all other kinds of Lubricators. Lamps for all purposes.

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Write for our lists of
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(Very special p...

CARB...

VOLT & A...

M

authorities, on of 1902, ignor tween the Pro United States. of President A ed their offici inspection due ships arriving same as upon other Provinc as a matter of tion dues were Canadian pass from Ontario, carried out under the pr Arthur, and a passenger ste clear any port ing inspection tainen, howeve tie to Canada steamboat ins should be imp vessels arrivi disadvantage



Codes: A.B.C., Engineering.

Cable Address: "BRAULIK," London

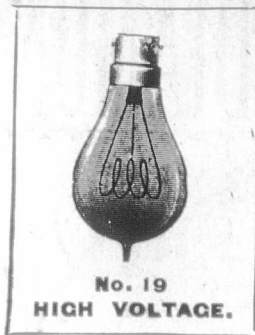
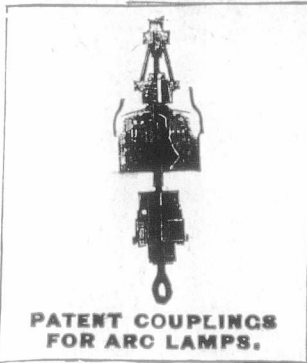
G. BRAULIK,

217 & 218 Upper Thames St.,
LONDON, Eng.

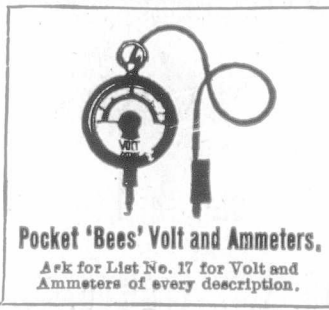
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Switches, Switchboards, Cut-Outs and
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Special terms to Canadian Houses under the
New Tariff Regulations.

Correspondence respecting Agencies is invited from well
established houses in the Dominion.

The New "FLAME" Arc Lamps a Speciality.

authorities, on the passing of the act of 1902, ignored the arrangement between the Province of Ontario and the United States, under the proclamation of President Arthur in 1885, and directed their officials to collect steamboat inspection dues from passenger steamships arriving from Ontario ports, the same as upon vessels from any of the other Provinces of the Dominion, and, as a matter of fact, steamboat inspection dues were exacted last season from Canadian passenger steamers hailing from Ontario, although the Dominion carried out the arrangement made under the proclamation of President Arthur, and allowed the United States passenger steamships to enter and clear any port in Ontario without paying inspection dues. Hon. Mr. Prefontaine, however, concluded that, in justice to Canadian steamboat owners, steamboat inspection dues and fees should be imposed upon United States vessels arriving in Ontario, as it is a disadvantage to Canadian steamboat

owners to be compelled to pay a Canadian tax, while American vessels engaged in the trade are exempt therefrom. It has accordingly been decided that the same inspection fees and dues imposed upon Canadian passenger steamships be imposed upon passenger vessels arriving in ports in Ontario from ports in the United States.

FOR THE COMING SEASON.

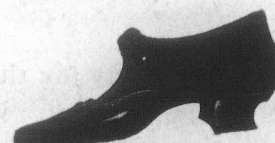
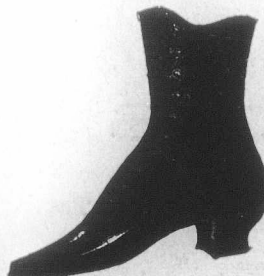
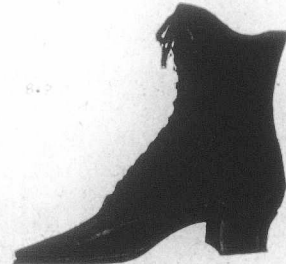
It looks as if the coming season will bring laces and embroideries more than ever to the fore, for never were these luxuries seen in greater quantities. Some of the laces, too, are of an indescribable coarseness, the meshes of the antique sorts being as open as curtain borders. Wide bands in these laces, introducing the heaviest patterns, with cobweb-like threads, are already appearing upon batiste frocks, and a favorite disposition is to put the

band straight down the front of the frock. Running from stock to skirt border, such a piece, if it comes anywhere near the required width, is often the sole trimming of an elegant costume. Whole bodices are made by whipping together the narrow antique laces. These are mounted upon silk without the chiffon interlinings which accompany more delicate webs. Pongees always seemed games not worth the candle when self-trimmed, as their neutral tones were anything but glorifying. But now the richly tinted needlework used on them supplies just the touch needed, and nothing could be more effective than the present designs. The colors are magnificent, all the hues of Axtec and Egyptian pottery being reproduced. The needlework also takes the shapes of these clumsy designs of the ancients. However, not too much of the needlework is used upon these pongee waists. Generally there is merely a band of it at the front of the bodice, with the repetition of color on

G. H. PALMER,

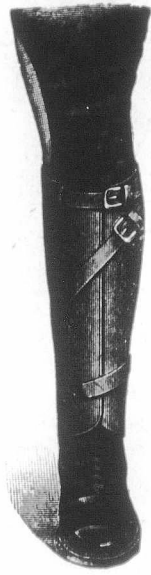
ANSTEY BOOT WORKS,

Anstey, near Leicester, - Eng.



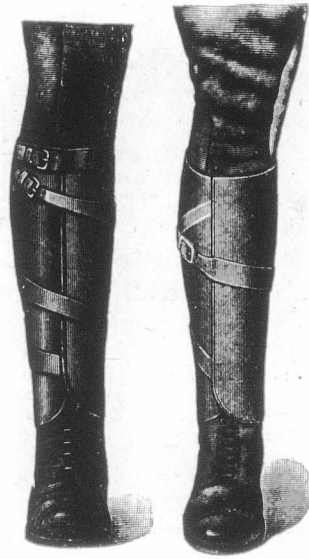
One of the largest works in England, and can supply these Shoes 33½ p.c. less to Canadians, under the New Tariff.

DIAMOND MAKE LEGGINGS.



**BROWN & SONS,
LIMITED.**

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



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

the cuffs and neck band. If the stock is supplied with a little turnover collar the embroidery is on this alone, and frequently there is only a single eccentric figure at the front.

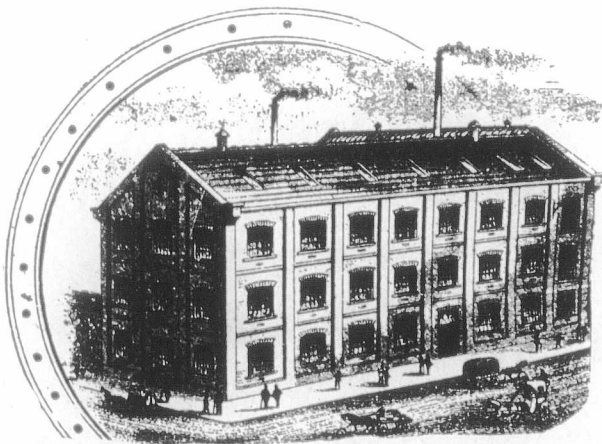
Color is rampant with the new materials, and band borders in brilliant tints are to appear even upon black gowns. These are rarely over three inches wide, and one accompanying a box dress of black veiling was less than half an inch in width. The painted models which go with these gown patterns show how the bands are to be used.

New challis and muslins are self-bordered, which seems a dainty solving of a knotty problem, as these flowered and spotted textures were always difficult to trim. The borders imitate with their detached bouquets and garlands of small flowers the designs of the Louis ribbons, and some are so nearly like them in silky finish as to deceive the eye. Since flounces are fashionable, and with such edges to border them, a muslin frock is no longer a problem.

Spring hats in many instances reveal an increase of flatness, some of the shaps topping the head without a sign

of crown. A novel material employed by milliners for made hats combines a straw web with lace. One bewildering chapeau was of white lace with the straw portion in the cool, greenish greys of lichen. Green and white berries filled out the huge turban at the sides, and the whole look of the structure was cool and sylvan. Many large summer hats are seen with transparent lace or tulle brims and crowns of closely massed flowers or leaves, for the ornaments of the wood nymph are still much employed. A garden party or carriage hat is of pearl with tulle gath-

**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.**

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White velv
leaves comp
and foliage
with a fetc

FASHION

Most of
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C.

Manufactur

Equal to any
Tariff, F.O.J

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.



ered meagerly over a large wire frame. White velvet grapes with green satin leaves compose the trimmings, the fruit and foliage lying all over the shape with a fetching carelessness.

FASHIONS IN WOMEN'S COATS.

Most of the new spring coats are loose, and the smartest are of white broadcloth and lace, of pongee and of Cluny, or some other heavy lace, made up over silk linings, says the New York Tribune. The pongee coats are richly braided with silk braids of the same color, most of them somewhat wide and put on in bow knot and other fancy irregular designs. The sleeves are cut in the prettiest wide ends and trimmed inside and out, while some are gathered into a deep, flaring cuff, and others into the Paquin model. Pongee coats are also embroidered and trimmed with applications of lace, either in white or ecru tints, and invariably of the heavy qualities.

The handsome coats are of three-quarter length. The military styles are in vogue for the heavier qualities in these coats, and these are literally covered with bars of short, stitched bands and small buttons. The three-quarter length is a favorite length of the lovely lace coat, whose lining may be of any shade to harmonize with the gown with which it is worn. These coats always have full sleeves, and the majority of them have the sleeves gathered into wristbands, with points of lace falling from the back. In a way the lace coat is economical, since it serves for a street wrap over black silk, for a carriage wrap over some other color and for evening wear over white or pale tinted silk.

Such large numbers of long, fitted silk coats have been brought out for spring and summer wear that it looks as though these would have a vogue, notwithstanding their simplicity of make. They are of taffeta, pongee or surah—sometimes of foulard silk—and are made to fit in the back and partly

fit the figure in front. The skirts of the coat reach to the hem of the frock, and there are two or three overlapping cape collars upon the shoulders and a small, turned over collar about the neck. Upon each side of the front are two high standing loops of bias silk finished with long ends of the same. The sleeves are somewhat full, and are finished with deep, turned back cuffs. These long coats are of changeable dark blue, changeable grey and small grey and blue checked silks, besides several shades of brown and silver grey.

MOHAIR AND THE ANGORA GOAT.

Touching the rapid advance to the front now being made by the Angora goat, and the improving demand for mohair, the latest report of the American Angora Breeders' Association says the increasing use of mohair by American manufacturers cannot be wondered at when it is considered that the product is one on which it can be said

C. & E. LEWIS, NORTHAMPTON, ENGLAND.

Manufacturers of the Finest High Grade

MEN'S BOOTS and SHOES,

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

(Cuts will be inserted as soon as received.)

there is no other fibre more beautiful, not excepting silk. The natural lustre in the mohair on the goat's fleece is never absent in whatever fabric manufactured, or howsoever long it may be used. From the manufacturer's point of view, mohair goods have advantages over wool or cotton material, as they will not mildew, nor shrink when wet. For durability they have no equal in the fibre world, and in some forms mohair seems to be indestructible by ordinary usage. The Angora goat is also a particularly robust animal, and is credited with being the most healthy animal of all live stock. It is very seldom, if ever, infected by scab, requires no dipping, and is far more prolific, more easily handled, and is more cheaply kept than the sheep. On these three points the experience of a Mr. S. S. Brannin, a pioneer in the industry in Montana, and the owner of a large number of Angoras, has been that 100 per cent. increase may be safely relied upon, as from 386 nannies he last year raised 400 strong, healthy kids. With a favorable location they do not require a herd, as they soon learn to come in from the range of their own accord at night. Little provision is necessary for feeding Angoras during even the severe winter months throughout the north-west if opportunity be afforded them to browse on the underbrush, in which they delight. The life of the Angora is two or three times that of the sheep—a valuable and important consideration in estimating profit. The Angoras will not injure a run, and horses and cattle feed about with them willingly, because they do not have the offensive odor of the common goat.

TESTING TURPENTINE.

At the risk of being charged with advancing an antiquated bit of advice, says the Painters' Magazine, we would say keep the turpentine can or barrel well cocked. At any rate, aim to prevent evaporation. The greatest trouble, however, is bound to come from using kerosene, petroleum or mineral oil adulterated turpentine. Within the past twelve months the writer has handled turpentine coming into a large paint shop, which might be condemned as spurious by the sense of smell, the kerosene odor being unmistakable. The mineral oil or kerosene-doped turpentine floated over a piece of glass, and the glass set on edge to drain and dry, will remain greasy and soft for a month of Sundays, with the chances that it will never evaporate sufficiently to be quite free from tackiness. The results to be expected from using a turpentine of this sort in paint or color are not pleasant to contemplate. Our grandfathers, and those before them, used to insist upon turpentine that wholly evaporated upon white paper without leaving a greasy stain or residue, but this practice of testing turpentine has been passed along as obsolete.

SINCLAIR & CO'S.

Telegraphic Address:
"EXTINCTUM, LONDON."

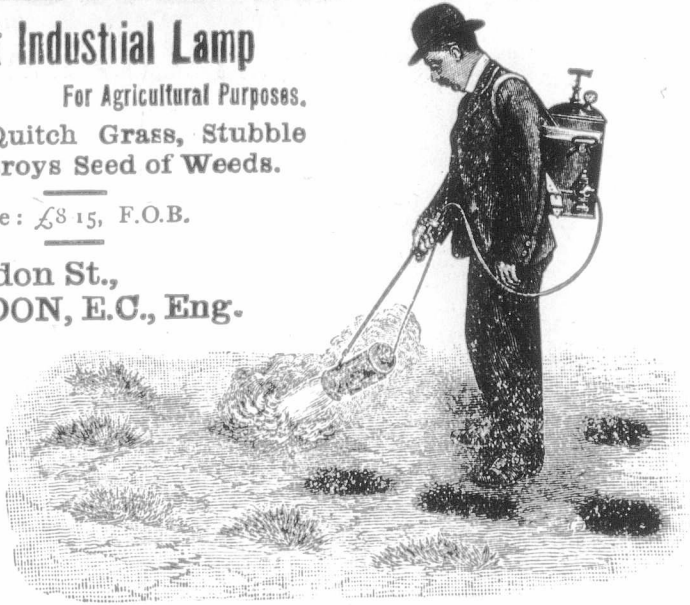
Comet Industrial Lamp

For Agricultural Purposes.

Burning Quitch Grass, Stubble
and Destroys Seed of Weeds.

Price: £8 15, F.O.B.

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F. F. FINNIS, FISHER & CO. F. F. BRAND. BRAND.

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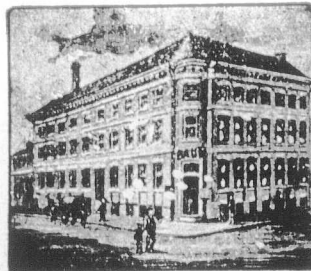
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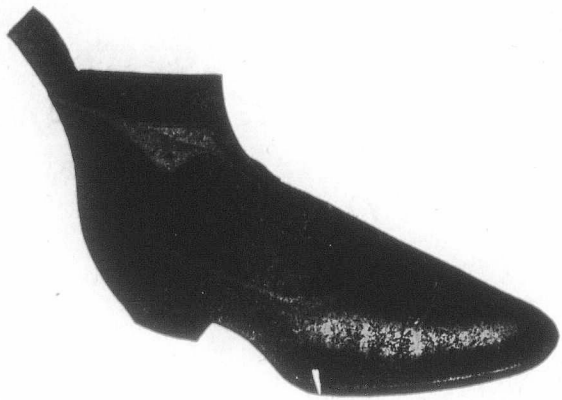
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Get your Clothing
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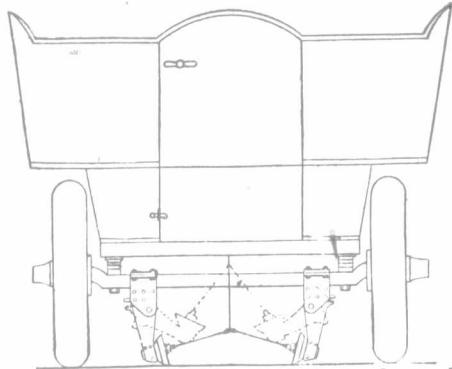
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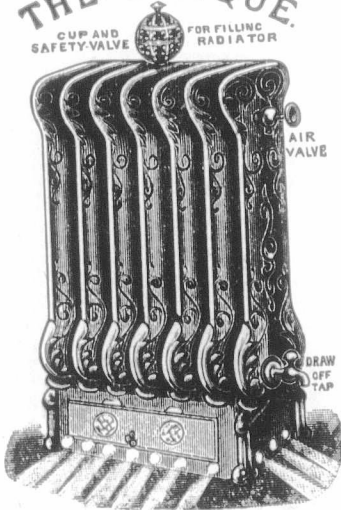
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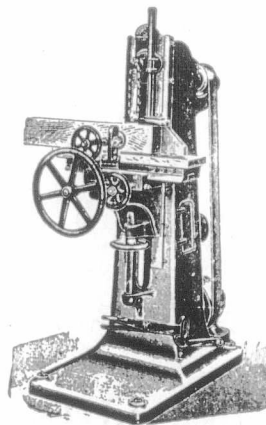
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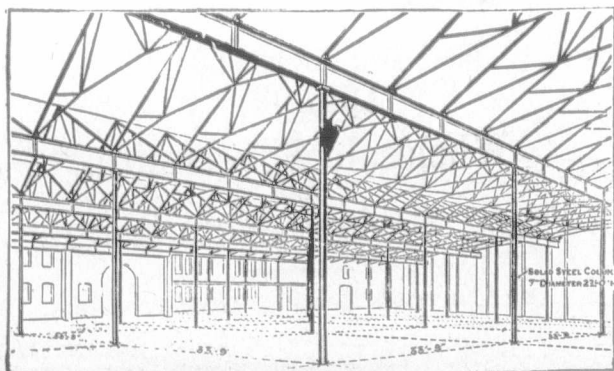
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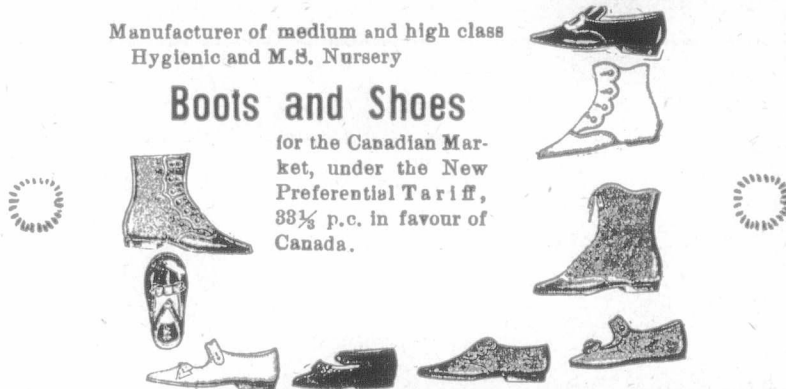
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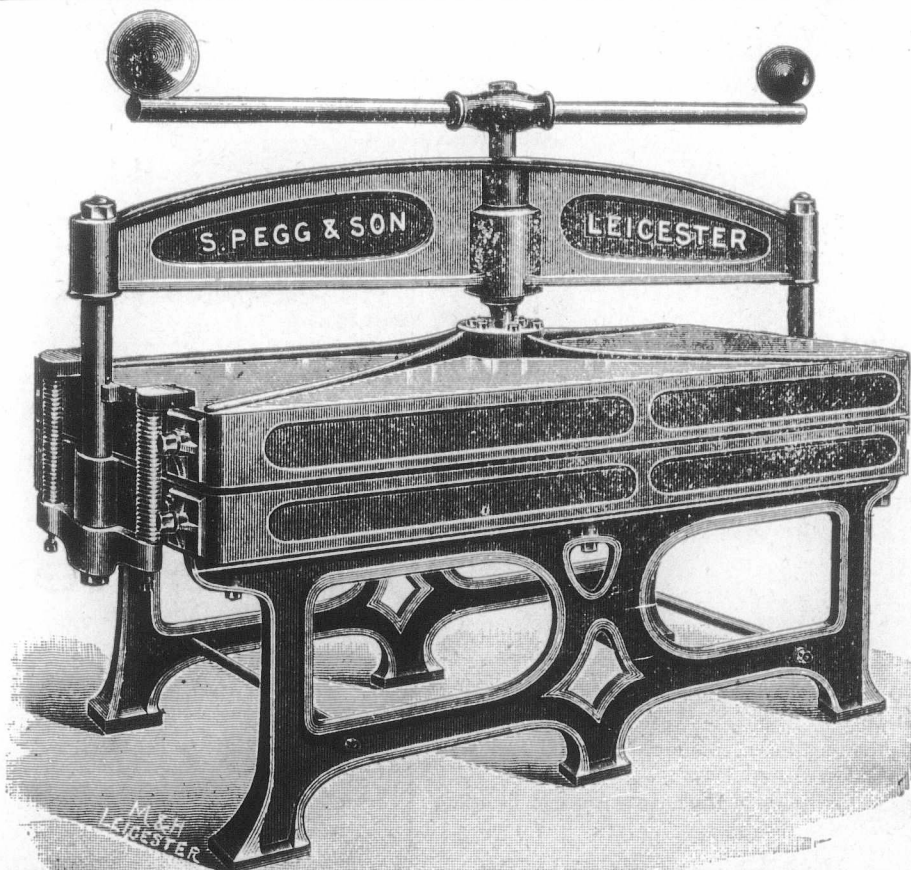
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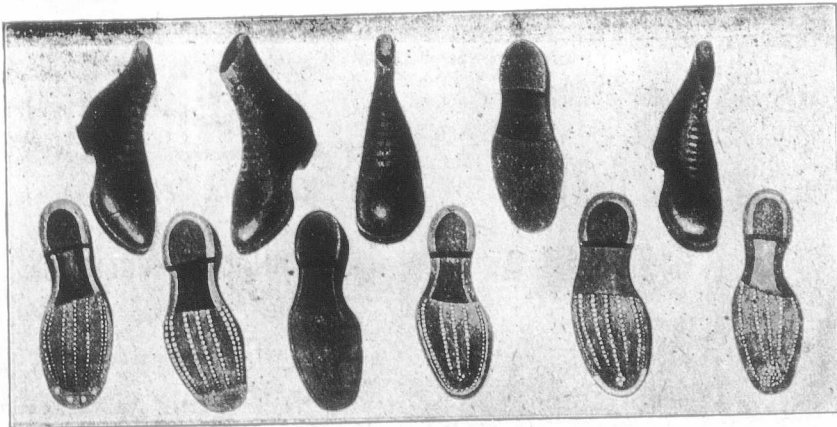
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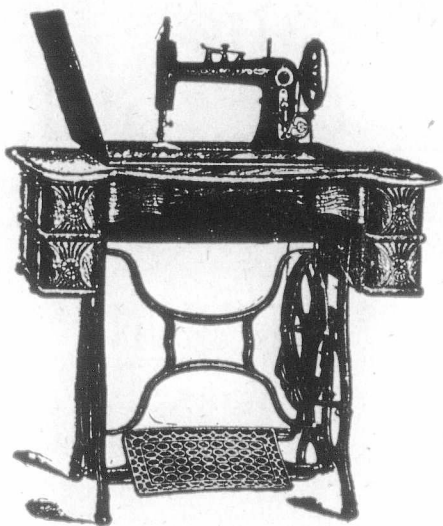


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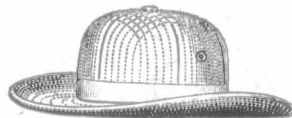
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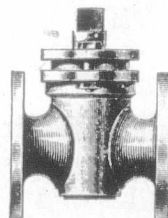
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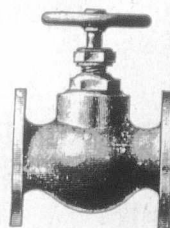
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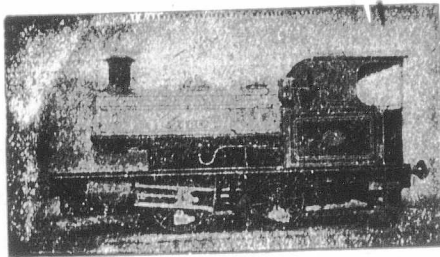
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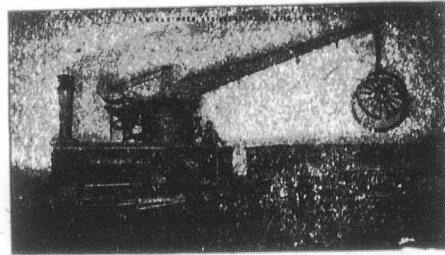


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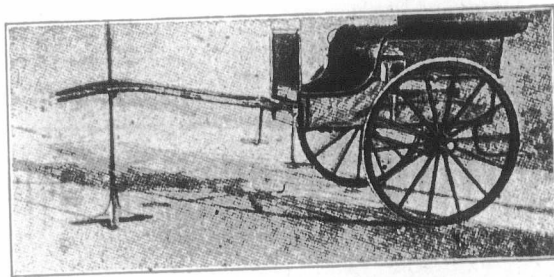
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British Columbia, 1877 5 p.c.	104	107	
1887, 4 1/2 per cent	89	91	
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Quebec Province, 5 p. C., 1874	100	105	
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100 Atlantic & Nth. Western 5 p.c. Gen 1st M. Bds	119	122	
10 Buffalo & Lake Huron \$10 sh.	18 1/2	14	
do 5 1/2 p.c. bonds	186	140	
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Canadian Pacific \$100	180 1/2	181 1/2	
Grand Trunk, Georgian Bay, &c. 1st M.	100	102	
Grand Trunk of Canada Ord. stock	18 1/2	19 1/2	
2nd equip. mtg. bds. 5 p.c.	124	127	
1st pref. stock 5 p.c.	114	114 1/2	
2nd pref. stock	100 1/2	101	
3rd pref. stock	59 1/2	60 1/2	
5 p.c. perp. deb. stock	126	134	
4 p.c. perp. deb. stock	110	112	
Great Western shares, 5 p.c.	134	137	
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100 M. of Canada Stg. 1st Mort. 5 p.c.	105	107	
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100 Well, Grey & Bruce, 7 p.c. bds.	106	108	
100 1st Mort	106	108	
100 St. Law. & Ott. 4 p.c. Bds.	106	108	

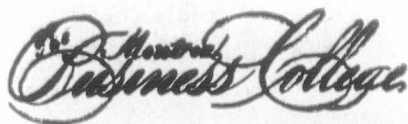
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100 City of London (Ont) 1st pref 5 p.c.			
100 City of Montreal stg. 5 p.c. 1874	101	103	
100 City of Ottawa, 4 p.c. stg.	101	104	
redeem 1875	100	102	
redeem 1875	100	103	
100 City of Quebec, op. c. redeem 1875	102	104	
redeem 1878	107	109	
100 City of Toronto, 4 p.c. 1889-93	99	101	
5 p.c. stg. con. deb. 1874-1876	101	107	
5 p.c. gen. con. deb. 1879	109	111	
4 p.c. stg. bonds	100	102	
100 City of Winnipeg deb., 1884, 5 p.c.	105	107	
Deb. scrip. 1882, 5 p.c.			

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100 Canada North-West Land Co.	97	102	
100 Hudson Bay	40	40 1/2	

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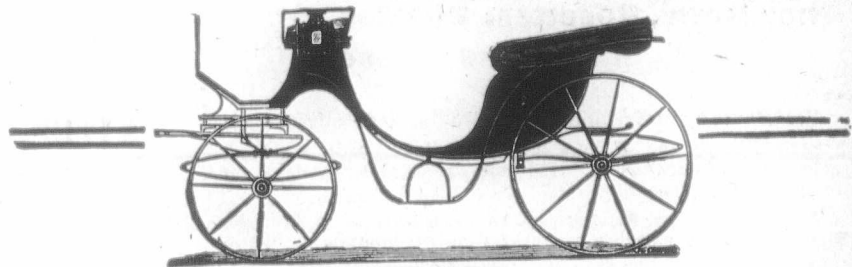
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Established as Harness Makers before 1600.

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Factories: 37 Margaret St., LONDON, W., and in DERBY, LICHFIELD, SHEFFIELD & BURTON-ON-TRENT, ENGLAND.



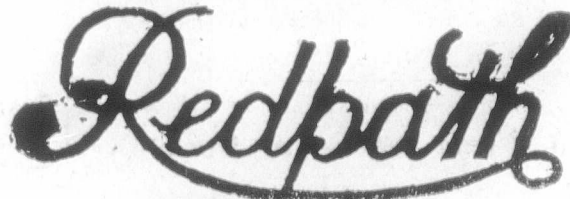
SPECIALITIES:

Very Easy Carriages, The Lonsdale Brougham, Ambulances, Private Omnibuses, Victorias, &c.

FOR QUALITY AND PURITY BUY

"Extra Granulated"

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



MANUFACTURED BY

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

N.B.—Special attention is directed to our new Lump Sugar "DOMINO" of the size made and used in New York and Paris and put up in 50 and 100 lb. boxes.

THIS LITTLE TRADE MARK



ON A SAW GUMMER

Is a guarantee that it is the best Tool on the market for Gumming Saws and Light Punching.

A. B. JARDINE & CO.,
HESPELER, ONT.

W. H. PALMER & CO.

Contractors to H. M. Government.
Manufacturers of

LACQUERS of every description for
METAL WORK, DECORATIONS, etc.
VARNISHES FOR ALL PURPOSES.

Colors, Oils, Paints, Enamells, Polishes, Dyes,
Stains, Chemicals, Bronze, Powders, Gold,
Silver and Metal Leaf.

78 Old Street, ESTABLISHED 1805.
LONDON, E. C., ENGL

Ellis & Co.,

177, CITY ROAD,
London, E.C., - England.

**Shoe Bows, Rosettes, Buckles, Orna-
ments, Slides and Tassels.**

Best House in the Trade for Vamp Beading and Embroidering.
Shoe Vamps and Uppers embroidered in beads, jet, steel,
gold, etc., in great variety. Moderate Prices, Good Designs and
Reliable Workmanship.

As our goods cover all classes of Shoe Ornamentation, firms des-
irous of seeing samples would favour by mentioning which
branch is required and enclosing remittance.

NOTE! Above are supplied at 83 1/3 p.c. less than from any
other Country, under the New Canadian Tariff.

Telegrams: "NUTT, FINEDON."

ARTHUR NUTT.

Wholesale and Export Boot and Shoe
Manufacturer and Army Contractor,

Finedon, Northamptonshire, - - - England

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

ALL KINDS OF

Imitation Army Work a Specialty.

Manufacturer of Sandals for Export.

Out will appear next week. SATISFACTION GUARANTEED.

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 Specialty.

SPECIAL DEPARTMENT
FOR MEASURES.

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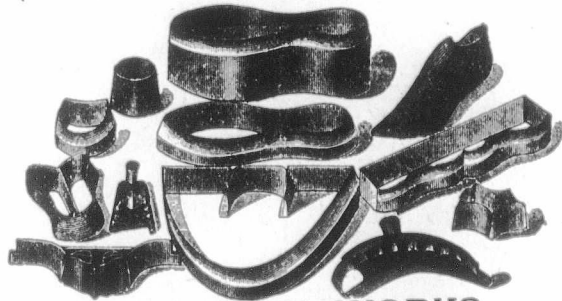
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Engineers and

Knife Makers,



ST. JAMES' WORKS,
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Cable Address: "LENSES," Leicester.

TAYLOR, TAYLOR & HOBSON, LTD.

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Contractors and Manufacturers to His Majesty's Government, The War
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Focussing Cooke Lenses for Hand Cameras.

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**The Leicester Elastic Web
Manufacturing Society, Limited,**

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Loom and Fancy Garter Elastics.

Samples supplied free through our agent
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GREENE'S BELT FASTENERS

Sole
Manufacturer



Established
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Wm. H. Chase,
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AVOID IMITATIONS and insist
on having

Greene's Genuine Belt Fasteners..

As Manufactured by W. H. CHASE
for upwards of Thirty Years.

To be obtained from all leading dealers in the United Kingdom.

WILLIAM HOWKINS,

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LADIES' BOOTS and SHOES,

Supplied to Canadians under the New Tariff.

CUMBERLAND STREET,

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Cuts will be inserted when received.

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KITLENE LEATHER CEMENT does away with RIVETS and STITCHING in Leather Driving Belts.

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KITLENE LIGHTNING WOOD POLISH converts the Amateur into an expert workman.

Kitlene Syndicate, Limited,
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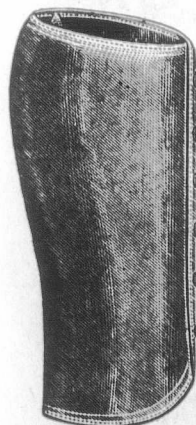
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North Star, Crescent and Pearl Batting.

Purity, Brightness, Loftiness.

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

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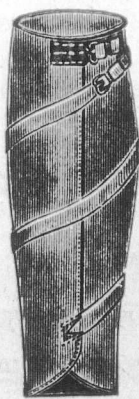
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Also the Registered

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33 1/2 p.c. cheaper to Canadians under the New Tariff.

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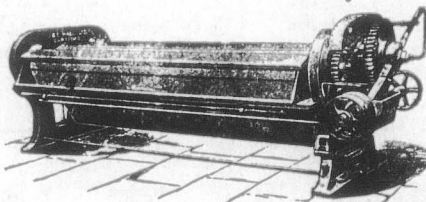
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Makers of High Class and up-to-date British Laundry Machinery.



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108" IRONING MACHINE.

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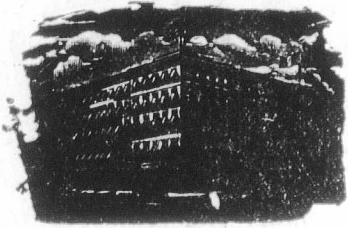
Manufacturers of all kinds of Cast & Wrought Iron Work

ESTABLISHED 1847. PATENTED IRONWORK, STEELWORK, BRASSWORK, AND ALL KINDS OF CASTING. SPECIALITY IN THE CONSTRUCTION OF STEAM ENGINES, BOILERS, AND ALL KINDS OF IRONWORK. ESTABLISHED IN THE YEAR 1847.

A LARGE QUANTITY OF PATTERNS OF EVERY DESCRIPTION KEPT IN STOCK.

Architects' Designs Estimated for, and Carefully Carried Out by Experienced Workmen.

Leading Hotels in Canada.



ROSSIN HOUSE, TORONTO, Canada.

A. Nelson, Proprietor.

The proprietor has found necessary owing to the increased patronage of this popular Hotel to increase its capacity by an addition of 75 rooms, elegantly furnished en suite with baths, now ready for occupation. The latest exposed sanitary plumbing has been adopted throughout. THE ROSSIN is admittedly the largest, best appointed and most liberally managed hotel in the Province, having accommodation for 500 guests.

A. NELSON, Proprietor.

**THE RUSSELL,
OTTAWA.**

THE PALACE HOTEL OF CANADA.

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

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**A Good Company to Represent.
A Splendid One to be Insured in.**

The steadily increasing amount of new business written indicates the growing popularity of the Company, and the confidence the insuring public place in it.

Active men who desire to work up substantial incomes for themselves by renewals, should correspond with the

**THE NORTH AMERICAN LIFE
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Opportunities for safe investments in Canada, at 4 to 5 per cent. Correspondence invited.

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—REFINERS AND MANUFACTURERS OF—

CANADIAN PETROLEUM PRODUCTS,

Under New Patent Process

Refined Oils, Benzine, Napthas and Gasolenes, Lubricating Oils, Greases
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The QUEEN CITY OIL COMPANY, Limited,

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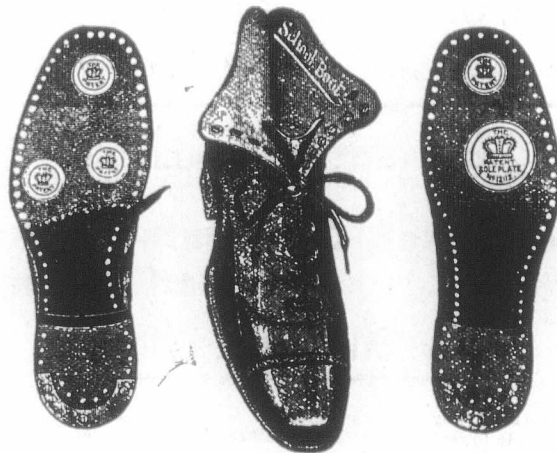
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Sole-Plate Boots.

M. J. RICE & SON,
MANUFACTURERS,
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The finest Boys' and Girls'
BOOTS, made for Canadians
under the New Preferential
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A. KNIGHT & CO.,

High Class—Wholesale

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

GREAT NORTHERN WORKS, - BELGRAVE ROAD,

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Cuts will be inserted when received.

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Perfection
Variety. Th
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H. E. BROWETT.

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

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



Is the title applied to a splendid range of

**HAND-
WELTED
GOODS**

In Leading Styles and Shapes, and

**DURABILITY
GUARANTEED.**

The "ROCK" Brand
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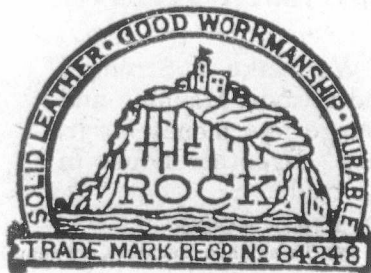
**Standard
Screwed**

AND

**Stitched
Goods**

OF

**GUARANTEED
DURABILITY.**



This Brand has stood the Test of Years

NEW SAMPLES IN GLACE AND BOX, ARE THE ACME OF GOOD VALUE IN FINE FOOTWEAR.

PYCHLEY and
HARROLD STS.,

NORTHAMPTON, Eng.

33 1-3 Per Cent. In Canada's Favour.

Wallace, Bailey & Wilkins,

176 Long Lane, Bermondsey, LONDON, S.E., Eng.

SOLE MANUFACTURERS OF THE

NEW STRAP LEGGING

LATEST STYLE.

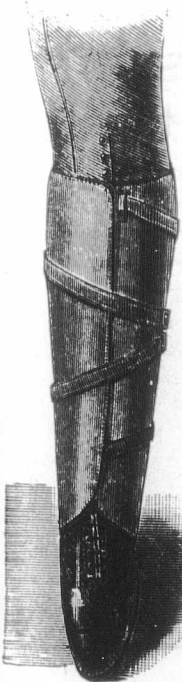
Dennison's Patent No. 6795. Stohwasser & Winter's License.

Shooting, Riding, Walking,
Hunting, Volunteers,
Military Imperial Yeomanry.

Lord Loch's Own Imperial Yeomanry.

None Genuine without Dennison's Label

The best STRAP LEGGING on the market.
Specially chosen and supplied to the Sharpshooters.





A Good Line



Speaking of Printing
"KEYSTONE"
suggests itself at once.

For the progressive merchant "KEYSTONE" Stationery fills the bill.

- It's padded;
- Put up in neat boxes
- Labelled
- And delivered in the cleanest way possible.

Customers realize the advantage of the boxes.

Send for figures on your next lot.

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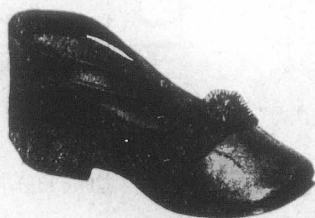
PARAGON WORKS

236 Mare Street, HACKNEY, London, N.E., Eng.

Absolutely the
Largest NURSERY
BOOT AND SHOE
Manufacturers in
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SPECIALISTS.

Every possible
Description of



**Nursery Boots and Shoes,
Sandals and Sandalettes and Infants' Soft Soles.**

Perfection in Fittings, Hygienic and Straights. Magnificent Designs in Endless Variety. The Large Continual Increase in our Turnover each year proves the value of our

N U R S E R I E S .

T. SHEPPARD & CO.,

Engineers & Shoe Machinists,
315 Belgrave Gate,
Leicester, ENGLAND.

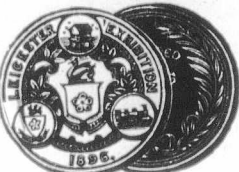
Every Manufacturer should see
our NEW DESIGNS in

Clicking and Revolution Presses.

We make a Stronger
and Heavier Machine, and
charge less money for it,
than any other house in
the trade.

SPECIAL NOTE.

These Shoe Machines, are supplied to the Canadians by us, 88 1/2 p.c. in their favour, under the New Preferential Tariff.



Sole Cutting Knives ASPECIALTY.

Our Deep Knives for the
Revolution Press are guaranteed
to be of the best steel and work-
manship.
Depth 4 inches and 4 1/8 inches

**FACTORIES FITTED
THROUGHOUT.**

Price List on Application.

Telegraphic Address "ENTERPRISE"

Hilton, Curtis & Perkins,

WHOLESALE MANUFACTURERS
— of Every Description of —

Boot and Shoe Uppers, Leggings and Gaiters, For the Home and Export Markets.



SPECIALTIES:

RUSSIA. OOZE, BOX WILLOW, GLACE.

And every other
Description of
Fancy Lea here.

Latest English and
American Styles.

SOLE ADDRESS:

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Special prices to Canadians, 88 1/2 per cent. in their
favour under the New Tariff.



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(Registered)

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

In Ordinary Machine-Sewn or Hand-Sewn Welts.

F. DURRANT

BROAD STREET,
NORTHAMPTON, England.

Special Terms to Canadians.

"LASTWELL"

"LASTWELL"

Something You Want I

A Perfect Fitting Boot.

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

Made in 1/2 sizes, 5 shapes, and 4 fittings.

A Good Fitting Boot

IS ALWAYS A READY SELLER.

The highest in QUALITY, Up-to-date in STYLE, and strictly in
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Frank W. Panther,

King Street, NORTHAMPTON Eng.

Write for Samples.

Orders will be inserted as soon as received.

TELEGRAPHIC ADDRESS: "WALKINEASE, NORTHAMPTON."

CHURCH & CO.,

—MANUFACTURERS OF—

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

Northampton, - - England.

SPECIAL PRICES UNDER THE NEW TARIFF.

Cuts will be inserted when received.

Stationery

A Special Line.

*Good, Straightforward Stationery
at straightforward prices.*

Journal of Commerce Job Department,

Send for Estimate.

171 St. James Street.

Mail Orders receive our best attention.

E. L. Laxton & Co.,

Boot and Shoe Manufacturers,

SPECIALITY:

Children's Shoes,

24a Queen Street,

LEICESTER, - - England.

Cuts will be inserted when received.

W. O. TOONE & CO.,

WHOLESALE AND EXPERT

Boot and Shoe
Manufacturers

Children's Shoes—Speciality,

Factory: "STAR" WORKS, BLABY,

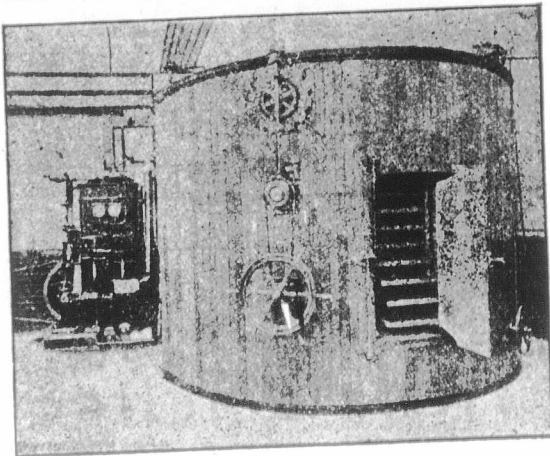
Rutland Street, LEICESTER, England.

This firm makes only Children's Shoes, under the New Tariff.

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A Revolution In Refrigeration ...

No loss of cold



No. 4 Cooler as used for Chocolate Cooling.

**THE EXPRESS . . .
ROTARY COOLER.**

(McRae & Broadbent's Patents).

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

**THE EXPRESS ROTARY COOLER
SYNDICATE, LTD.**

11 Lord Street, - Huddersfield, Eng.

WORKS:
Forest Road, Dalston.

Special prices to Canadians under the new tariff.

J. & J. MANN,

Shakespeare Road & Burns Street,
NORTHAMPTON, Eng.



We make the best SHOES for the money in England, specially supplied to Canadian, 33 1/2 p.c. less than any other Country under the New Preferential Tariff.

Buy your Incandescent Burners and Fittings straight from the Makers.

other houses. INCANDESCENT BURNERS. Brass guaranteed, from 2/3 per doz.; Special price by case. UNBREAKABLE MICA CHIMNEYS, from 2/- per doz. BEST MAGNESIA FORKS latest improvements, 7/- per 1,000. Special offer, cases containing 5,000 88/-, packing free. LATEST NOVELTY, Very Fancy Combination Globes, in four colours, most artistically decorated with floral design in gold, 6/6 per doz. BEST FIREPROOF CHIMNEYS, special annealed like Jena, 1/- per doz. Special offer, cases of 48 doz. 88/-, packing free. FANCY SCREENS, in six colours 3/3 doz. Case of 2 gross, 66/-, case and packing free. BULBS' Incandescent Fireproof, half-obscured or all clear, 2/- doz., original case of 2 gross, £2, i.e., 1/8 per doz., case and packing free. HIGH-PRESSURE BURNER (No. 516 in the design in this advt.), 14/- doz. or £7 4s. per gross. MICA SMOKE TOPS, from 5/- per gross. Pure Aluminium and Mica Tops, from 15/- per gross.

No matter what your requirements, write us, and we will forward per return, our new Illustrated Price List, containing quotations which must interest you.



The well known EXPORT MANTLE, (under license) can now be used without restriction. Illuminating Value—70 to 80 Candle Power with C. Burner, 500 to 700 Candle Power with High Pressure Burners, 28/6 per gross. 2/6 per doz. EXPORT REMA SILK, 30/- gross. 2/9 doz. EXPORT HIGH PRESSURE, 4/6 to 6/- doz., Net cash with order. List of Novelties on application. Cheapest and Best House in the trade. Special Prices for Quantities. New Illustrated Price List Free on Application.

The New Export Incandescent Lighting Co., Ltd.,
36 Mansell St., LONDON, E. Eng.

Supplied to Canadians 88 1/2 p.c., under the New Preferential Tariff.

Insurance.

The Federal Life ASSURANCE COMPANY.

HEAD OFFICE - HAMILTON, CANADA.

Capital and Assets - - - - \$2,512,387.81
 Surplus to Policyholders - - - 1,037,647.33
 Paid Policyholders in 1902 - - - 20,144.68

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER,

President and Managing Director.

J. K. McCUTCHEN,

Supt. of Agencies.

H. RUSSELL POPHAM,

Provincial Manager.

THE NEW METHOD.

Would it not be pleasant to know that your insurance policy could not lapse even should you at any time during its course, be unable to pay the premium?

The Manufacturers Life issues policies of which this is as nearly the case as it is possible to get it.

They contain a clause which (after three years) makes them continue in force automatically, should any mishap prevent the insured forwarding a premium.

Write for particulars to
 THE MANUFACTURERS LIFE INSURANCE CO.,
 HEAD OFFICE-TORONTO.

Scottish Union and National INSURANCE COMPANY.

Of Edinburgh, Scotland.

ESTABLISHED 1844.

M. BENNETT, Jr., Gen. Manager North American Branch, Hartford, Conn
 Capital\$30,000,000 | Invested Funds.....\$13,500,000
 Total Assets 34,472,705 | Deposited with Dom. Govt., 135,000
 (Market value.)

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

Insurance.

British * America ASSURANCE COMPANY.

HEAD OFFICE, - - - TORONTO,

Incorporated 1833.

FIRE AND MARINE.

Cash Capital, \$1,000,000.00
 Assets, \$1,864,730.13
 Losses Paid since organization, .. \$22,527,817.57

Geo. A. Cox, President. J. J. KENNY, Vice-Pres. P. H. SIMS, Secretary
 EVANS & JOHNSON, General Agents, 1723 Notre Dame St., MONTREAL.

The Mutual life INSURANCE COMPANY

OF NEW YORK.

RICHARD A. McCURDY, President.

STATEMENT FOR THE YEAR ENDING DECEMBER 31st, 1901

Assets, - \$352,338,971.67

Reserve on Policies (American Table, 4 p.c.).....	\$239,652,888.54
U.S. Bonds and other Securities	198,063,981.24
Surplus.....	28,171,709.01
Receipts from all sources	65,624,805.51
Payments to Policyholders.....	42,452,606.50
Risks and annuities in force amounting to.....	1,243,503,101.11

NOTE.—The above statement shows a large increase over the business of 1900 in amount at risk, new business assumed, payments to policy-holders, receipts, assets and surplus; and includes as risks assumed only the number and amount of policies actually issued and paid for in the accounts of the year.

AGENTS WANTED. Apply to

FAYETTE BROWN, Manager, MONTREAL.

(FOUNDED 1825.)

Law Union & Crown Ins. Co.,

(OF LONDON.)

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

Fire risks accepted on most every description of insurable property.

Canadian Head Office: BEAVER HALL, MONTREAL

J. E. E. DICKSON, Manager.

Agents Wanted throughout Canada.

Cables: "Humphreys Knightsbridge, London." Code: A.B.C.

ESTABLISHED 1834.

HUMPHREYS LIMITED,

Manufacturers and Shippers of

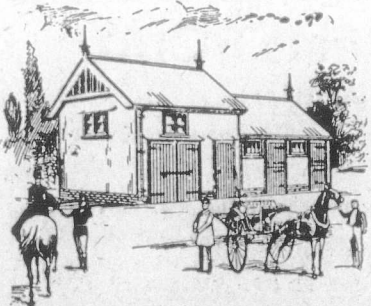
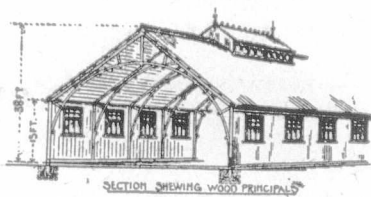
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To all Parts of the World.

Shipping Price Lists and Designs on Application

Highest Awards—21 Gold and Silver Medals.

HUMPHREYS Ltd. KNIGHTSBRIDGE
 London, S.W. Eng.



NEW YORK LIFE

INSURANCE COMPANY.

JOHN A. McCALL, President.

Gain in Insurance in force 1901
\$163,000,000

AN UNPARALLELED RECORD.

Applications invited by the undersigned for general and special agencies, and management of territory from experienced Life Insurance men, as well as from those wishing to acquire training and experience.

WESTERN CAN. BR., 496 1/2 Main St., Winnipeg, Man.
N. B. BR., 124 Prince William St., St. John, N. B.
TORONTO BRANCH, 6 King St., West, Toronto, Ont.
HALFAX BR., Barrington and Prince Sts.

G. F. JOHNSTON,

AGENCY DIRECTOR,

Company's Building, MONTREAL

J. DUNCAN DAVISONImperial Bdg. 107 St. James Street,
Montreal.

* . . . COMMISSIONER

For Following Provinces:

Ontario, Quebec, Manitoba, New Brunswick
Nova Scotia and Prince Edward Island.**LIVERPOOL & LONDON & GLOBE**
INSURANCE COMPANY.Available Assets, - - \$61,187,215
Funds Invested in Canada, - \$3,300,000

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

Canada Board of Directors:

A. F. GAULT, Chairman.
WENTWORTH J. BUCHANAN, Deputy Chairman.
SAML. FINLEY, E. S. CLOUSTON.
HON. SIR ALEXANDRE LACOSTE, K.C.M.G.
G. F. O. SMITH, Joint Resident
J. GARDNER, THOMPSON, Managers.
WILLIAM JACKSON, Deputy Manager.

Head Office, Canada Branch.

MONTREAL

THE WATERLOO MUTUAL

Fire Insurance Company.

Established in 1863. Head Office, Waterloo, Ont.

Total Assets, Jan. 1, '04, \$349,734.71.

GEORGE RANDALL, Esq., President; JOHN SMUH,
Esq., Vice President; Frank Haight, Esq., Manager;
John Killer, Esq., Inspector.**CONFEDERATION LIFE**
ASSOCIATION.Policies Issued on all Approved
Plans.

Cash Values,

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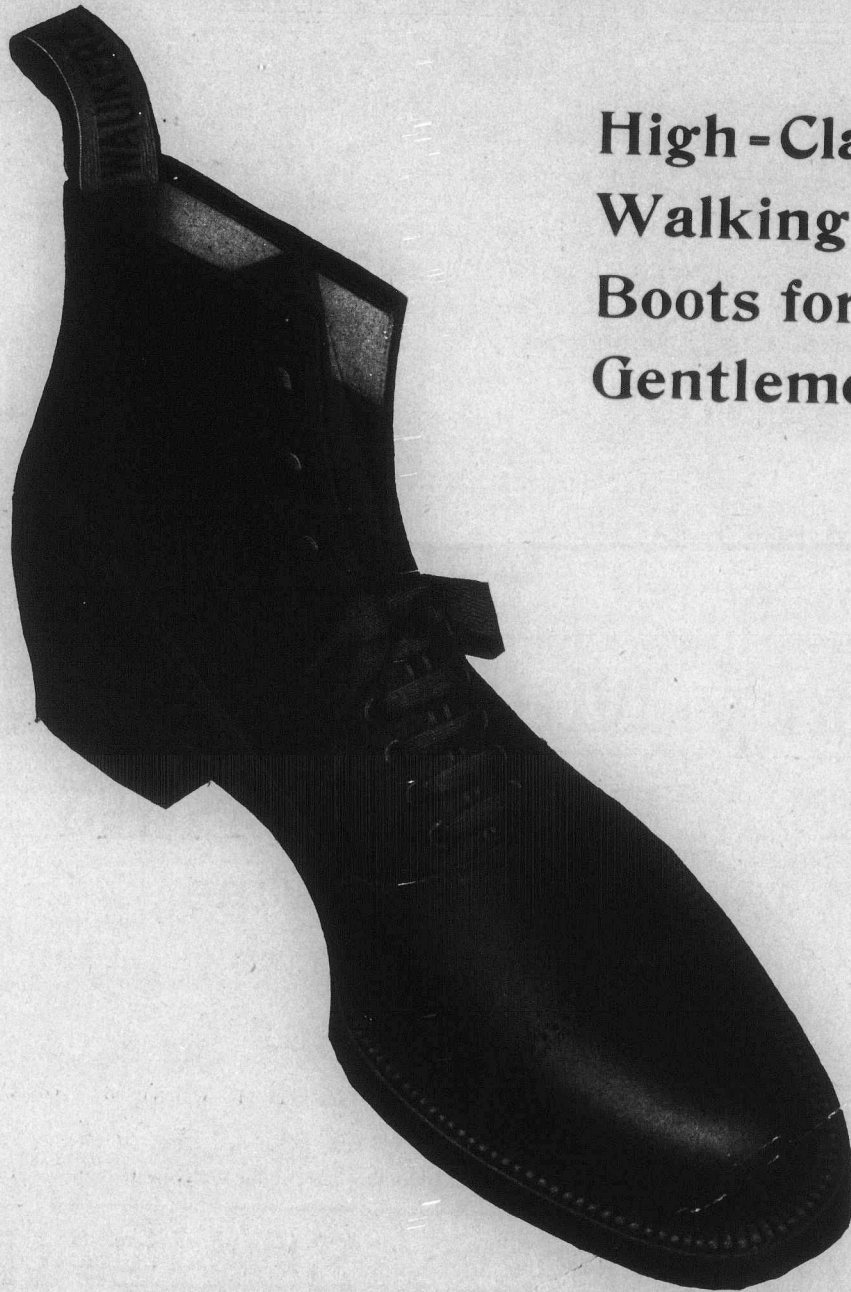
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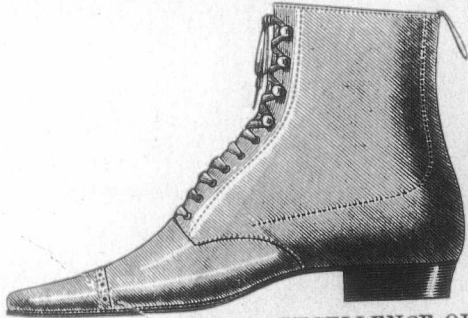


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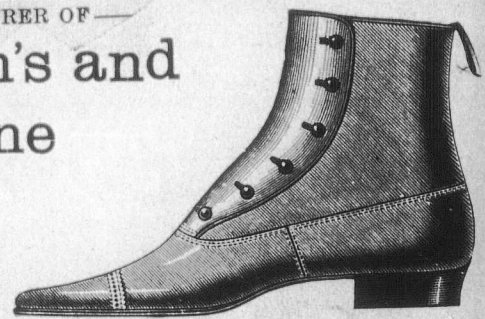
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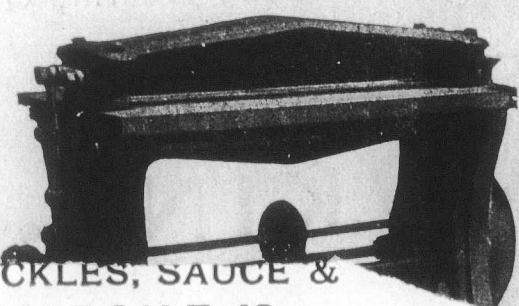
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