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625

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

See First Page.

THE CANADIAN

# JOURNAL OF COMMERCE

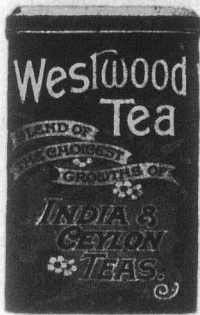
FINANCE AND INSURANCE REVIEW

Vol. 56. No. 7.  
NEW SERIES.

MONTREAL, FRIDAY, FEBRUARY 13, 1903.

M. S. FOLEY,  
EDITOR AND PROPRIETOR

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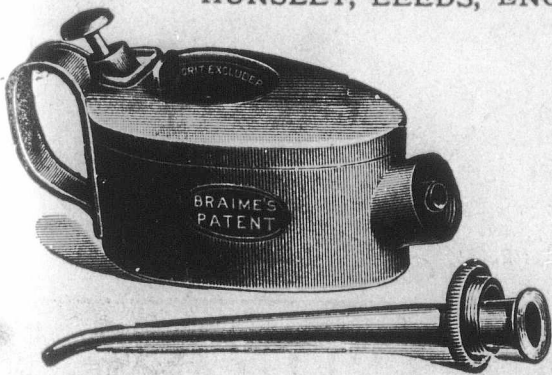
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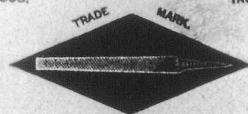
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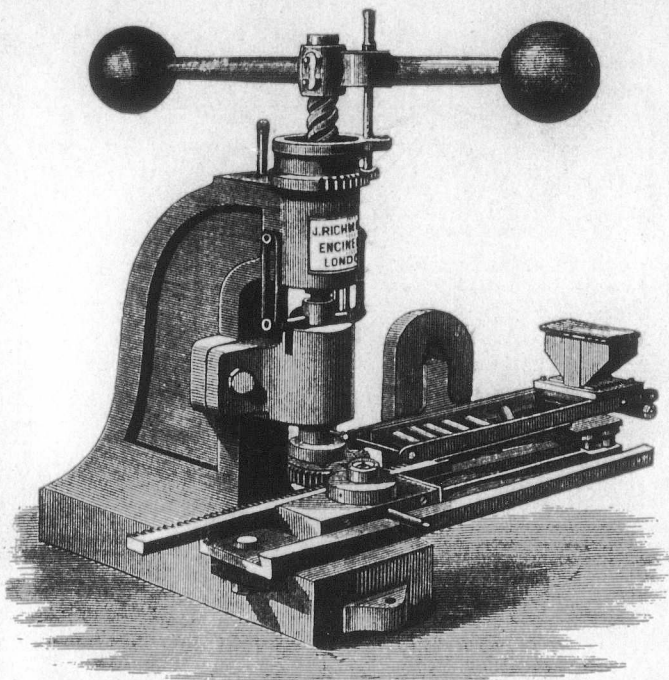
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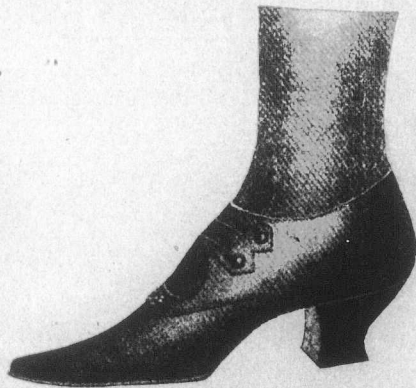
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# THE CANADIAN JOURNAL OF COMMERCE

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MONTREAL, FRIDAY, FEBRUARY 18, 1908.

M. S. FOLEY,  
EDITOR AND PROPRIETOR

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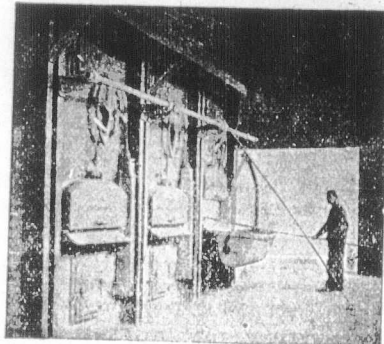
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The Chartered Banks.

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The Chartered Banks.

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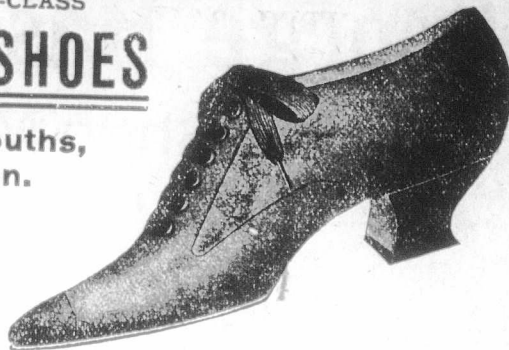
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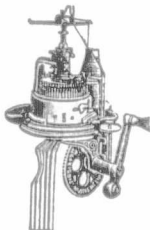
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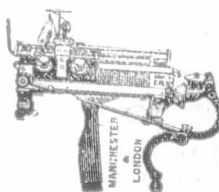
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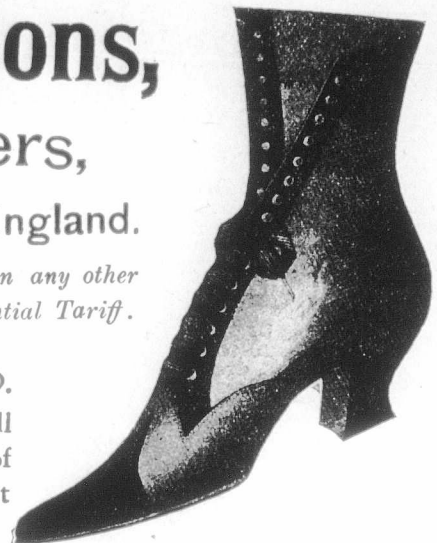
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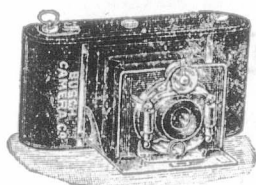


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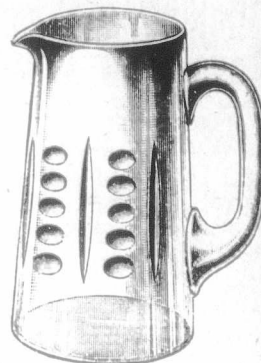
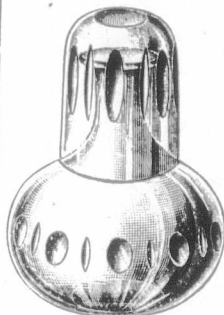
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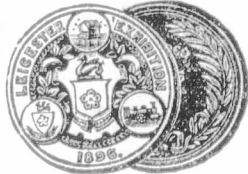
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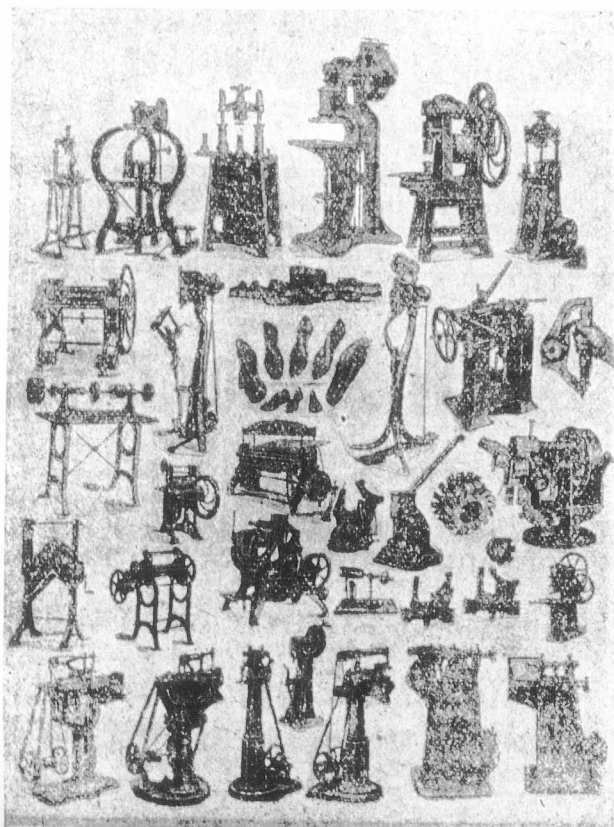
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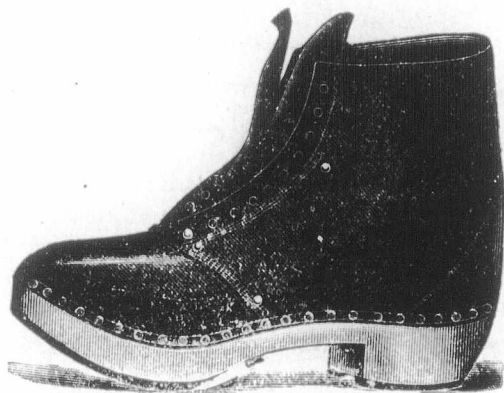
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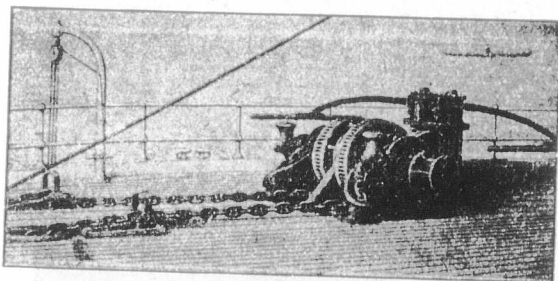
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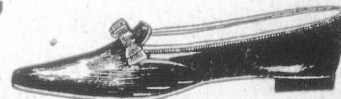
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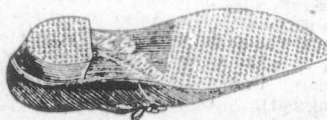
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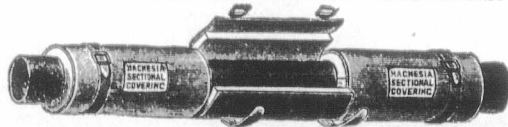
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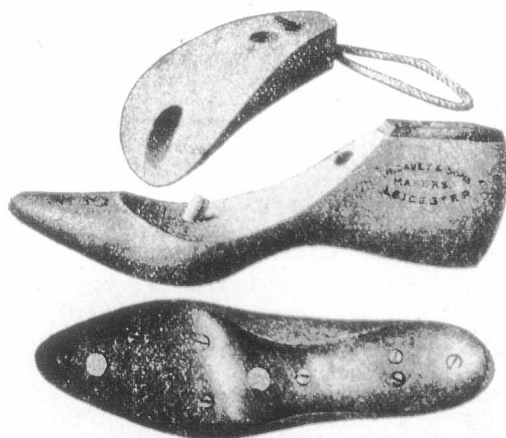
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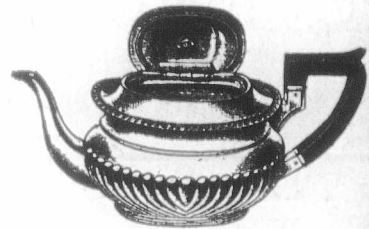
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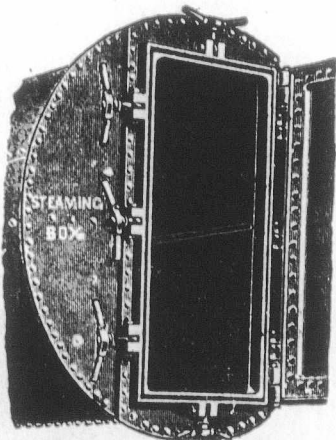
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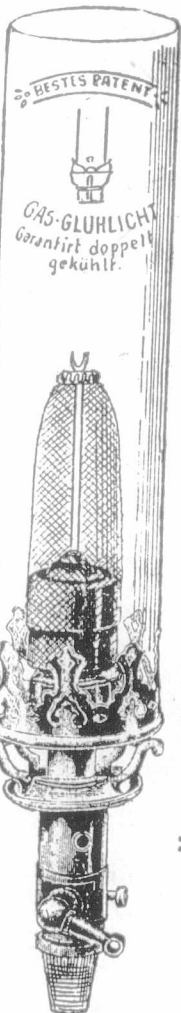
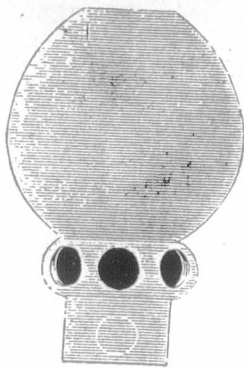
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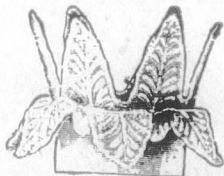
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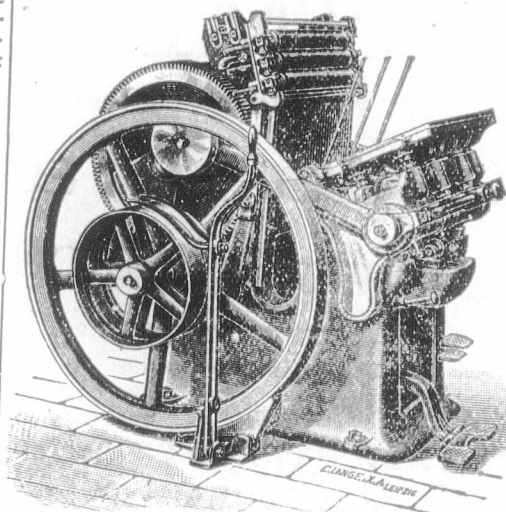
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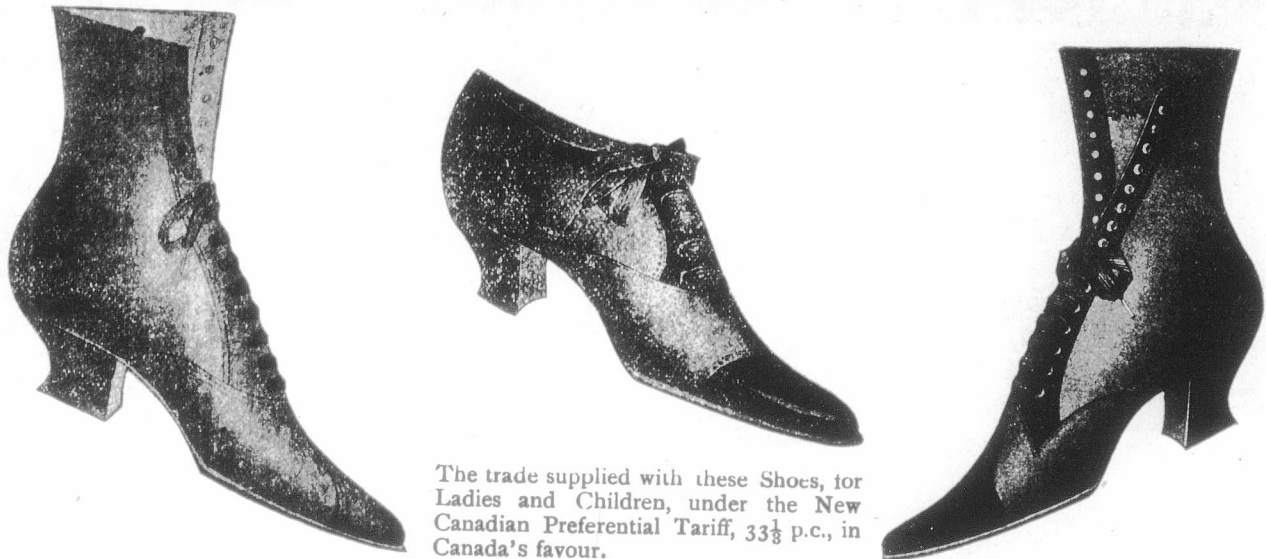
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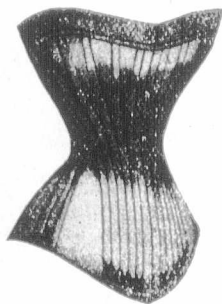


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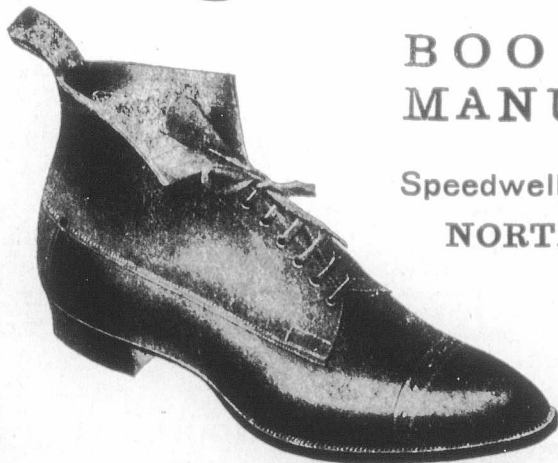
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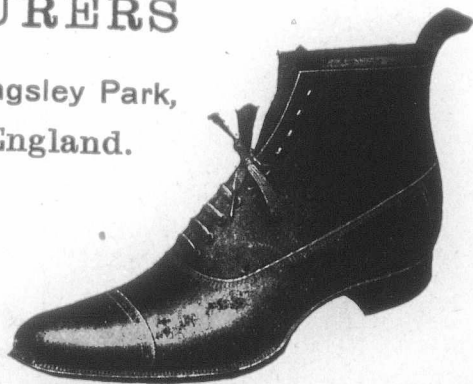
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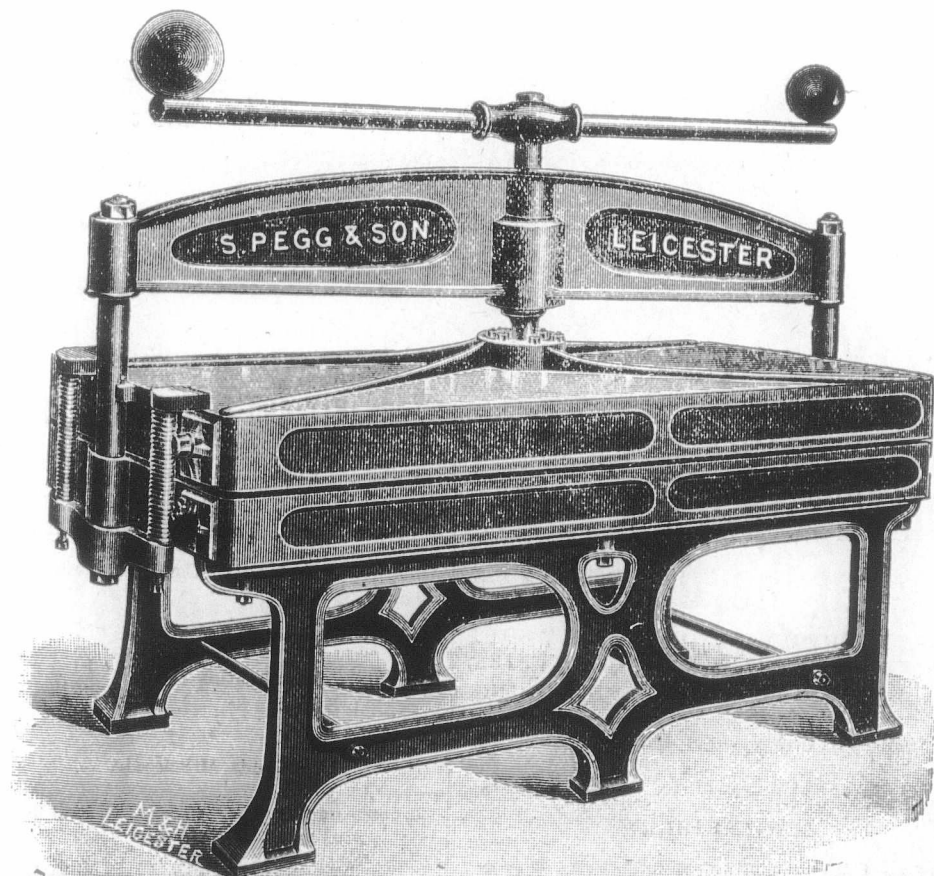
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Patent Automatic Fire Extinguisher.

**Extinction of Fire  
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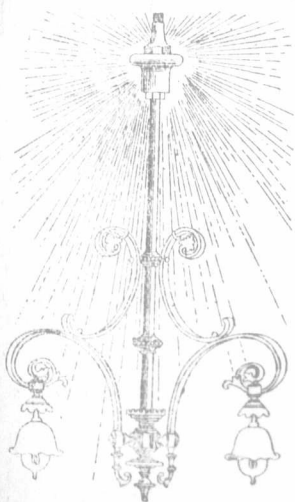
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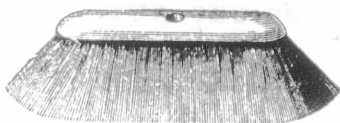
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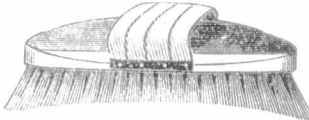
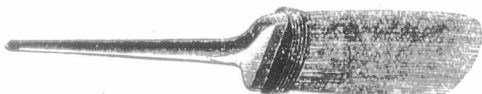


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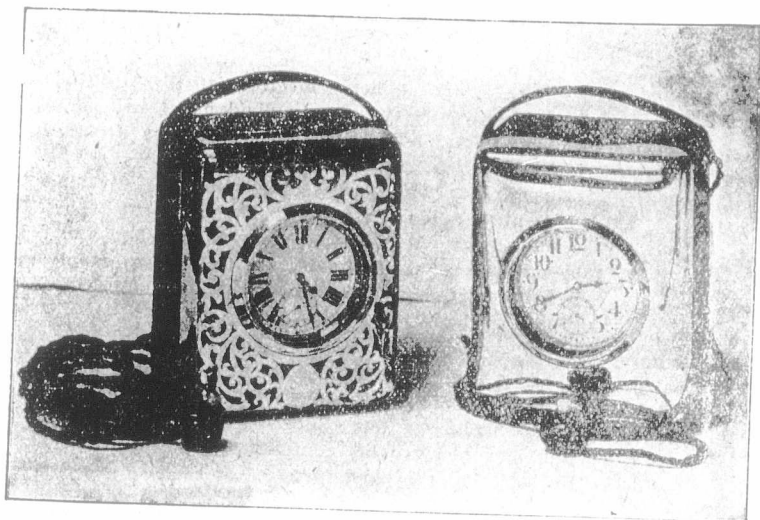
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**Commercial Summary.**

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

The statement of the British Board of Trade shows a decrease of \$19,579,000 in imports, and an increase of \$3,172,500 in exports.

The Manitoba Government has decided to build a \$75,000 wing to the Brandon Asylum, and a \$75,000 land titles office in Winnipeg.

The Federal Council at Berlin, Germany, has decided that all liquors resembling sparkling wines containing less than one per cent. of alcohol are not subject to duty.

The Toronto and Mimico Electric Railway Company will apply at the next session of the legislature for power to extend its line through the counties of York, Peel, Halton and Wentworth, to a point at or near Hamilton.

The promoters of the Grand Trunk Pacific Railway line have made a change in their programme, and in lieu of power to build a branch line to Winnipeg, ask authority for the main line to pass through or near that city, thence in a westerly or north-westerly direction through Manitoba and Assiniboia to a point in the vicinity of Prince Albert, in Saskatchewan.

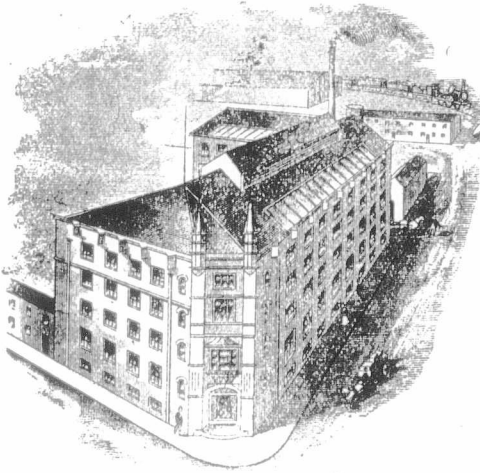
The American Explosives Manufacturing Company will be formed at Philadelphia. The purpose of the company is to effect the combination of all the manufacturers in the country of dynamite, powder, and other explosives. The authorized capital of the concern is \$1,000,000, and this it is stated will be increased to \$5,000,000. New York, Baltimore, and Philadelphia capital is interested.



# THE LEADING WHOLESALE CLOTHING HOUSE.

Sailor Suits,  
Fancy Juveniles,  
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Pants,  
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PRICES AND  
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## Thorneloe & Clarkson LEICESTER, ENG.

—The ten-year contract between the Canadian Government and the steamship company operating between Vancouver and Australia expires in May next.

—January land sales of the C. P. R., 1903, were—192,481 acres, for \$428,611; 1902—109,846 acres, for \$347,761. Canadian Northwest Land Company, 1903, 8,820 acres, for \$55,640; 1902, 14,715 acres, for \$76,530.

—British emigrants to the number of 3,000, under the leadership of Rev. I. M. Barr, late curate of St. Saviour's Church, London, will leave for Canada on March 28th. They will be located about 200 miles west of Saskatoon, and a number of townships will be surveyed for their accommodation.

—We learn from Ottawa that Mr. M. Connelly leaves for England this week to purchase a modern steamer to replace the old steamer Admiral on the Baie des Chaleurs route between Campbellton and Gaspé. He undertakes with the new steamer to give a service of ten months instead of seven as at present.

—The lot at the southeast corner of Queen and Bay streets, Toronto, changed hands recently by a court sale. It formerly belonged to the estate of the late Rev. J. Harris, and the new owner is A. M. Orpen. The price paid was \$80,000. The lot has a frontage of 113 feet on Queen Street and 107 feet on Bay Street. The price figured at a little over \$700 a foot.

—Sir Charles Mansfield Clarke, quartermaster of the British Army, testified before the War Enquiry Commission that 349,728 horses and 53,339 mules and donkeys were lost in the South African war, exclusive of 15,960 which were lost on the voyage to South Africa. The bulk of the war loss was owing to the use of the animals before they became acclimated.

—At a recent meeting of the Cabinet, it was decided to remove the embargo on the shipment of cattle by C.P.R.

through Maine to St. John, N.B., for exportation to Britain. This action has been taken because the Imperial authorities are convinced that risk of infection from the foot and mouth disease no longer exists, so far as Maine is concerned. Moreover, Canada herself has received assurances from Washington that no disease exists in Maine.

—The annual general meeting of the Ottawa Gas Co. took place recently, when a dividend of two per cent. for the half year ending December 31st, was declared, making 4 per cent. for the year. Owing to the rise in the price of coal and increased taxation, the dividend is one per cent. less than last year. The president reported that much of the old plant had been demolished and replaced by new, which would enable the Gas Co. to supply gas for lighting purposes at a lower rate, as soon as the coal situation clears.

—At a recent meeting of the Temiskaming and Northern Railway Company, Theodore C. Search, vice-president of The Consolidated Lake Superior Company, stated the position in regard to his company's contract for steel rails. He said that the blast furnaces of the Algoma Steel Company were incomplete. The blowing engines were not ready for delivery. The supply of Bessemer pig iron from the United States was exhausted. On the whole, the company thought it best frankly to decline the order, expressing their desire to bid on future orders. The commission decided to call for new tenders at once.

—Messrs. G. B. Laliberte, President of the Quebec Harbor Commission; St. George Boswell, chief engineer; D. Arcand and H. N. Dusseault, waited upon the Ottawa Ministers recently, and urged that certain improvements be undertaken in Quebec harbor. The chief improvement asked is the extension of the present pier for 1,400 feet in the direction of Isle d'Orleans. The aggregate cost will be in the neighborhood of \$500,000. After seeing Sir Wilfrid Laurier the deputation interviewed Hon. Jas. Sutherland, Minister of Public Works. In each case a promise of careful consideration was made.

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—MANUFACTURERS OF—

## Elastic Webs,

All business communications to be addressed to the firm.

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

—Toronto Street Railway receipts for January follow the upward trend. The city's percentage increased nearly \$2,000. The January receipts and percentages for the last seven years are as follows:—

	Gross Receipts.	City's Per.
1903..	\$161,938	\$12,955
1902..	137,770	11,021
1901..	122,132	9,770
1900..	114,719	9,177
1899..	96,029	7,682
1898..	87,501	7,000
1897..	75,459	6,036

—Winnipeg Notes.—At the recent annual meeting of the Rainy River Navigation Company it was decided that owing to the largely increased tourist trade the company would build a new steamer, capable of carrying 250 to 300 passengers, and costing \$150,000.—The city last year received \$10,000 as its share of street railway receipts.—A large land deal was put through this week, by which 40,000 acres of land northwest of Moose Jaw, on the Saskatchewan River, was transferred to the company of which

Mr. G. M. Annabel, M.P.P., of Moose Jaw, is the head. The land was purchased from the C. P. R., and the price paid was in the vicinity of \$200,000.

—It is stated at Brockville, Ont., that the electric road scheme from Toronto to Montreal, along the frontier, spoken of a year ago, is by no means dead. Report from good authority states that Boston capitalists have the scheme well in hand, and that the engineers have carefully inspected the route, and will begin operations in the near future. The first section to be built will be between Brockville and Prescott. Water powers along the route, notably those at Cornwall and Trenton, will be utilized to furnish motive power. A general freight and passenger traffic will be catered to. The cause of the delay in promoting the scheme was the slump some months ago in the New York stock market, which tied up so much capital. Now that the stringency has abated the electric road will be pushed along as fast as possible.

—Premier Boblin, of Manitoba, previous to his recent departure for the West, made the announcement that the Manitoba Government at the coming session, to be opened

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For Blackening, Softening, and Nourishing all Kinds of Leather.

**City of London Glycerine Size.**  
For Dressing and Beautifying, Manufacturers' and Dealers' Stock.

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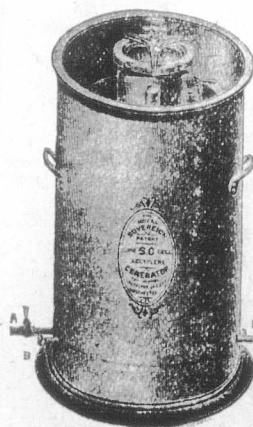
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The second week in February, would ask Parliament to provide for the erection and maintenance of a larger Agricultural School. The premier stated that such an institution was an urgent necessity at the present time, and thought that it would be a great benefit to all the Western provinces. The Government would this year, he stated, be able to show a surplus of over \$200,000, which would be, by many thousands, the largest surplus in the history of the province. The only big railway scheme that would be dealt with would be that of a number of American capitalists who, through Major Hamilton, of St. Paul, were seeking the right to build several lines of railway in the province.

—We learn from St. John, N.B., that the situation in that harbour is unprecedented in the history of the port. Every steamship berth is occupied, and at the same time steamers are lying two deep. One line, the Elder-Dempster, has three steamers in port, and six more steamers of different lines are due. The congestion of ocean-going traffic is so great that on Friday a special meeting of the Board of Works of the City Council had to be called, to deal with the situation. Representatives of the various steamship and railway lines were present, and discussed the situation. All were agreed that something must at once be done to extend the facilities for handling the enormous traffic. Nearly 4,000 head of cattle are due here for shipment at once, and, with the raising of the embargo on cattle coming through the State of Maine, the shipments of live stock will greatly increase.

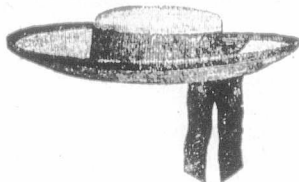
—Our correspondent at Brockville, Ont., writes:—Mr. L. Fisher, of Brockville, seedsman, made an assignment for the benefit of his creditors on or about January 22. A meeting was held on the 2nd instant, and adjourned

until the 6th. The assignee's statement shows assets of about \$5,000, and liabilities of about \$11,000. The assets would realize very little if sold in the ordinary way, and the insolvent has made a proposition to pay preferential claims (amounting to about \$600), costs, assignee's, inspector's fees, etc., in full, and a dividend of 15 cents in the \$1, payable in equal portion in six and nine months, this to be accepted in full of claims, and until this amount is paid the assignee to retain control and management of the business. All the local creditors favor the acceptance of the offer.—Thos. Clearhue, a glove manufacturer of this place, assigned to the sheriff on or about the 29th January.

—The British Board of Trade returns for January show the following increases in imports from Canada:—Wheat, £109,000; wheat flour, £7,000; bacon, £46,000; cheese, £37,000; oats, £10,000; cattle, £58,000; sheep and lambs, £4,000; hams, £15,000; eggs, £9,000; sawn wood, £7,000. Decreases—Butter, £7,000; peas, £10,000; hewn wood, £1,000. The imports of canned salmon totalled £2,000, and canned lobsters £2,000. The following British exports to Canada show the following increases: Spirits, £1,000; wool, £3,000; oil-seed, £5,000; tinned plates, £12,000; cutlery, £1,000; cotton piece goods, £4,000; jute piece goods, £9,000; linen piece goods, £1,000; worsted tissues, £20,000; haberdashery, £7,000; apparel and slops, waterproofed, £5,000; not waterproofed, £4,000. Decreases—Carpets, £1,000; unwrought tin, £1,000. The exports of rails totalled £2,000; steel bars, £16,000; sheets and plates, £15,000.

—Application will be made to Parliament for a charter for the Bank of Canada with head office at London, Ont.—The Sovereign Life Assurance Company, of Canada, with

**H. FAIR & CO.,** Hat and Cap  
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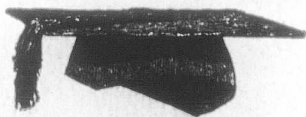


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Chimneys for Incandescent  
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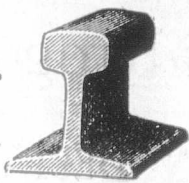
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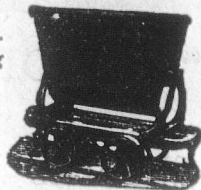
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CRANES of all kinds.  
STEAM & WATER  
PIPES & FITTINGS.



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Steel Rails of all Sections. Fish Plates. Bolts.  
Spikes. Points and Crossings. Steel Sleepers.  
Wagons for all purposes. Wire Ropes. Pit  
Headings. Screens. Mining Steel. Pulsating  
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Head office at Toronto, has received a license to transact a life insurance business in the Dominion.—The Manitoba & North Shore Railway Company wants an extension of time for the commencement and completion of its enterprise.—Letter's patent of incorporation have been issued to the Crescent Manufacturing Company of Montreal, with a capital stock of \$500,000. They are authorized to take over and continue the manufacturing business carried on by James Rodger on behalf of Gault Brothers Company, and to manufacture men's and women's wear.—The Montreal Life Assurance Company desires Federal legislation permitting the auditors to be reduced to one, and giving the directors authority to appoint an actuary, the auditor and such other officers as they may deem necessary.

—The spice and extract makers of the Dominion met at Toronto recently, and formed a section of the Canadian Manufacturers' Association. It was decided that in the interests of the trade the time had arrived when a pure food campaign should be inaugurated. In the matter of spices it is stated that the market is being flooded with inferior grades contrary to the laws governing the output of this product. The spice and extract section will bring the matter to the attention of the Government, and will lay down a line of action for the proper enforcement of the law, which is held to be adequate to meet the case. The sole object of the new organization will be to work to have only a standard quality placed upon the market, and to see that all inferior products are excluded in accordance with the law. Officers were elected as follows: Chairman,

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MEN'S SHIRTS & PANTS  
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Summer and Winter Weights.



TO BE PROCURED  
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SOLE WEAVERS OF THE

“Union” Hair Belting

... AND THE ...

“HERCULES” Sold Woven COTTON BELTING.

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Telephone, No. 102.



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

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

Samples and prices free on application.

Address: Waterloo Mills, Oldham, England.

Special Prices to Canadians under the New Tariff.

R. A. Donald, Toronto; vice-chairman, W. A. Mitchell, Toronto; secretary, J. F. M. Stewart, Toronto; executive committee, W. Gorman, London; S. W. Ewing, Montreal; G. S. Dunn, Hamilton; J. I. McLaren, Hamilton; F. J. Ward, Halifax, and A. Mayell, Toronto.

—The Canadian close season for fishing in the Detroit River is to be abandoned. No close season exists on the United States side, the fishermen being at liberty to fish whenever they please. The result is that a preserve has been maintained in Canadian waters for the benefit of United States fishermen. This will no longer be the case, and both sides will be on an equal footing.—A Windsor letter of the 8th says:—A despatch from Ottawa telling of the abolition of the closed season for fishing in the Detroit River is hailed with the greatest satisfaction by the fishermen of Essex County. “I am glad to see the notice,” said C. W. Gauthier. “From 1812 till 1890 the fishermen of Essex County enjoyed free fishing. The whitefish of Detroit River are the finest flavored in the world, and it was a shame to leave them for the Americans. During the last 30 years our neighbors have taken 90,000,000 pounds of fish from Lake Erie, while our fishermen have caught less than 10,000,000 pounds.” “This abolition of the closed season is the finest thing the Government has ever

done,” declared H. F. Meloche. “It means increased earnings of fishermen from \$50,000 to \$75,000 a year for Essex County alone. Last year the receipts were only about \$10,000. We have over \$500 fishermen, and the reform means a good livelihood for all.”

—Vancouver advices of recent date report that the press of Puget Sound is again shrieking in indignant protest against a Canadian Governmental move for the advancement of Canadian shipping interests, and the wire to Washington is kept hot with the demands for Federal representations that will remove the disadvantages under which American bottoms have been placed in competition with Canadian shipping handling Canadian business. The cause of all the alarm is the order in Council that Canadian goods from one Canadian port to another must be borne by Canadian bottoms, even passing through foreign waters. It hits American shipping extremely hard, since the bulk of Canadian goods in transit to the Yukon has heretofore been carried by American vessels of the Seattle-Skagway lines. Hereafter these will be excluded from all Canadian trade, while the immense slow freight going into the Yukon via St. Michael and the lower river will also be reserved for British shipping, of which there is ample supply at present. This order in Council, orders for the

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Cut will be inserted as soon as received

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

Price complete as described above, 5 by 4 plate, £6 10 0

Extra Plate-Holders, 5 by 4, each..... 2 9

No. 21 Folding Imperial.

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

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**VENTILATORS & SMOKE CURES**

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ACME Patent Concealed Ridge Ventilator Outlet.

Fig. 3.—As Used. Side View. 25 YEARS' EXPERIENCE. Tests and comparison invited. Made to any design.

Fig. 4. ACME LOUVERS for Walks, Gables, Roofs, etc.

Fig. 5. ACME Door and Partition Louvre Ventilator.

Fig. 6. ACME Mechanical Ventilator. SPHERICAL VENTILATORS.

Fig. 7. Wave Proof. Snow Proof. No Goods GENUINE without Any Size or Pattern for the TRADE MARK AFFIXED. BUILDINGS, DRAINS, etc.

Fig. 8. By Electricity, Water, Gas, Steam, Hand or Horse Power.

Fig. 9. VENTILATORS IN IRON. Various Dry Wall Sinks. Various Sizes from 1/2".

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enforcement of which are daily expressed by the local customs authorities, coming upon the heels of the agreement for determination of the Alaska boundary issue, seems to have impressed the neighboring States with the conclusion that Canada is alert and businesslike in endeavors to protect and develop her own national commerce.

—The town of Lindsay, Ont., will ask the Legislature that it be allowed to accept "the sum of \$16,000 from Andrew Carnegie," for the purpose of building a public library, also authorizing the dedication of market or Queen's Square for a public library building.—Strathroy, Ont., wants permission to purchase the waterworks and electric light plants, and to issue therefor \$50,000 in debentures.—Guelph, Ont., asks the right to purchase the Guelph Light and Power Company for \$155,000.—The Toronto & Mimico Electric Railway and Light Co. wants to change its name and to extend its line to Hamilton.—The Township of York asks for confirmation of its sales of lands for taxes, of a by-law to compel the tagging and taxing of dogs, and of another by-law fixing the assessment of the Canadian General Electric Company at \$150,000.—Sault Ste. Marie capitalists ask power to build a railway from Midlands to Penetanguishene, and thence to Perkinsfield, on the Grand Trunk Railway. The purpose evidently is to make connection between Midland and Meaford, to which point the Manitoulin & North Shore Railway is projected, thereby affording a service between the smelter at Midland and the blast furnaces at Sault Ste. Marie.—The Nepigon Railway want an agreement confirmed, by which that company will secure a portion of the Government land grant allotted to the Thunder Bay, Nepigon & St. Joe Railway, and in return will allow the latter to construct a portion of their line and give them running rights.

—Mr. George C. Creelman of the Ontario Department of Agriculture, in a paper on "What the Press Can do for the Agricultural Interests," pointed out at the recent Press Association convention at Toronto, that there are 175,000 farmers in Ontario. Their homes, farms and equipment were worth \$1,000,000 and the annual output of our farms was worth \$250,000,000. Yet the difference between the average and the possible output of our farms was 50 per cent., so that instead of a production of \$250,000,000 there would be \$375,000,000. What was the press going to do to help eliminate the difference between the average and the possible? Many papers published agricultural matter, but it was often buried on the patent inside, and was prepared in the United States and unsuited to Ontario conditions. The assistance of agricultural college graduates or of men who excelled in raising cattle or horses or in making butter or in growing pumpkins should be enlisted, and would be freely given. Much valuable information could be had from the Farmers' Institute meetings where men who knew their business gave expert opinions. He asked their cooperation also in giving prominence to the educational features of the fall fairs, at 150 of which there would be expert judges this year. Likewise editors could be a service by encouraging the establishment of canning factories, creameries and other industries allied to agriculture, which

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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 1 1/2"

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

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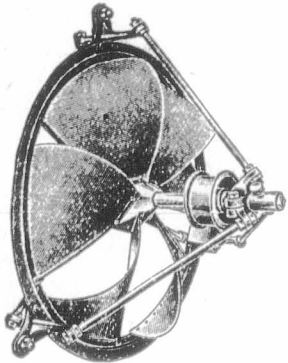
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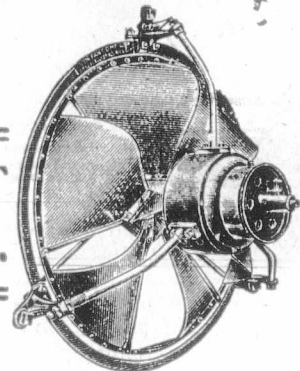
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were of more general benefit to the community than factories which imported skilled labor and raw material. The Department of Agriculture was willing to furnish fresh material periodically to the members of the association if so desired.

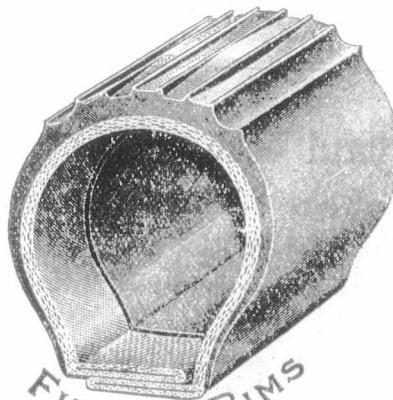
Parliament will be asked next session to incorporate the St. Joseph Transportation Company, with power to construct an eighteen-foot canal system, creating a navigable waterway between a point on the eastern shore of Lake Huron, in the Counties of Huron or Lambton, and a point on the north shore of Lake Erie, in Elgin County. Notice is given from Toronto that the Mexican Light & Power Co. will apply to the Parliament of Canada for an act authorizing the company to acquire and operate railways, tramways, telegraph and telephone lines to utilize a concession in Mexico. Notwithstanding the fact that the woollen industry of Canada is represented as being in dire distress under the present tariff, says an Ottawa letter, addition has been made to the existing list of woollen manufacturers in this country. The incorporators are professional and business men of Amherst, N.S., and operations will be carried on throughout Canada and elsewhere under the title of the Hewson Woollen Mills. The capital stock is \$175,000. The incorporation of the Montreal-Longueuil Bridge Co., to construct a railway, tramway, vehicular and foot bridge across the St. Lawrence from a point in St. Mary's Ward, Montreal, to Longueuil, is to be sought from Parliament. Letters patent have been issued incorporating the Twelve-Mile Quartz Mining & Development Co. of the Yukon, with a capital of \$250,000.

The Standard Coal Company of Montreal has been incorporated, with a capital of \$20,000. F. J. Castle and others have been incorporated to acquire the business of the gentleman named, and to carry on the business of importers and exporters of and wholesale dealers in groceries. Capital stock, \$145,000.

The incorporation of another important power concern, the Hamilton Cataract Power, Light & Traction Co., is announced in the Ontario Gazette. The authorized capital is \$5,000,000, and the provisional directors are Hon. J. M. Gibson, James Dixon, J. R. Moodie, J. W. Sutherland of Hamilton; John Dickenson, M.P.P., Glanford Township, and J. A. Kammerer, Toronto, several of whom are now connected with a company of a similar name. The capital of the old company was \$4,000,000 stock, besides bonds. The idea was to extend the existing plant two

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

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Made in all Gauges and Designs.

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No Jacks used, therefore no soldering.

Every Needle Guaranteed Standard Length.

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

miles south of St. Catharines, where 5,000 horsepower was now developed. The new company is given the usual rights to acquire by lease, purchase or otherwise, and to utilize and develop water powers and other powers, etc.—The Imperial Paper Mills of Canada is incorporated, with an authorized capital of \$5,000,000, head office, Toronto, with authority to carry on a pulp, paper and lumber business, and to take over as a going concern the pulp, timber, waterpowers, and concessions of the Sturgeon Falls Pulp Company. The provisional directors are:—L. G. McCarthy, M.P., Toronto; William Rantoul, jun., Sturgeon Falls, and G. C. Loveys, Toronto.—The Eastern Canada Coal Company is incorporated with \$2,000,000 authorized capital, and power to acquire and develop coal lands and mines. The provisional directors are H. J. Wright, John Payze, Richard Credicott, W. J. Gilchrist and Henry Toybee, all of Toronto, where the head office will be.—"Moose Mountain, Limited," is the modest title of an \$100,000 company, incorporated with head office at Sault Ste. Marie, doubtless with the object of handling the Hutton Township iron deposit, the directors being Chas. S. Osborn and Otto Fowle, Sault Ste. Marie, Mich., and John McKay, W. H. Hearst and Jas. L. Darling, Sault Ste. Marie, Ont.

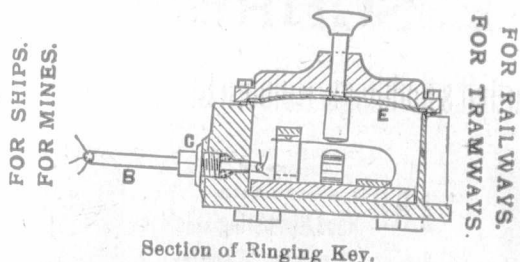
report of the 8th inst. reads:—The tomato growers met again on Saturday and completed their organization. R. H. Lewis, Bartonville, was elected president; J. Sloan, Aldershot, vice-president; John Burns, Saltfleet, secretary-treasurer. The meeting was largely attended, and the growers decided to stick to their determination not to grow tomatoes unless they could get 25 cents a bushel for them. The secretary was instructed to notify the canners that the members of the association were ready to contract at 25 cents a bushel at any time. F. H. Carpenter, W. Miller and W. M. Fair addressed the meeting in the interests of a company which is being organized to go into the beet sugar business. They intimated that the necessary capital had been subscribed, that an option had been secured on a site, and that building operations would be commenced in the spring. They expected that the factory would be in operation by October 1. They held that it would be more profitable for the farmers to grow beets than tomatoes, and the tillers of the soil seemed to think so, too. They invited Mr. Carpenter to address their next meeting, and further explain his scheme.

—There is a possibility of the tomato crop being again short in Western Ontario this coming season. A Hamilton

—All sorts of speculations are being indulged in, says an Ottawa letter, concerning the nature and amount of the aid which the promoters of the Grand Trunk Pacific

### ... Watertight Electric Bells...

And RINGING KEYS.



Section of Ringing Key.

Mercier's Patents, Limited,  
 SALFORD, MANCHESTER,  
 ENGLAND.

Telegrams: "WENHAM"

## JAMES PERCIVAL & COMPANY,

Rolleston St.,  
 LEICESTER, England.

Specialties:

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



All Shipping Orders Receive Prompt Attention.

Manufactured under the New Canadian Tariff.





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

expect to receive from the Government in order to enable them to carry out their enterprise. The impression in well-informed circles that are supposed to be in touch, is that assistance in both land and cash is likely to be asked for. This idea, it may be said, obtains some credence. Just what quantity of land per mile or how large a subsidy in cash the supporters of the enterprise will endeavor to obtain is not definitely known, but it is believed that the application will be for from 5,000 to 7,000 acres of land, and from \$6,000 to \$7,000 in cash per mile. With respect to the land grant, the friends of the Grand Trunk Pacific are ready with all sorts of assurances. They say they are perfectly willing to submit to any con-

ditions for controlling the price and sale of the lands which the Government may impose. However, the matter has not, it is thought, been submitted to the Government. The likelihood is that the subject will not be approached for some time, until more pressing questions have been dealt with in preparation for the coming session of Parliament.

Winnipeg Notes.—In the Manitoba Gazette on Saturday notice was given of an application to construct a line of railway commencing at a point near Sperling, on the C. N. R., running thence in a generally southerly and easterly direction to Morris, and thence to Ste. Anne, or a point on the C. N. R. near the boundary.—Notice is given that application will be made for the incorporation of the Ontario, Manitoba & Western Land Co., Limited, with a capital stock of \$150,000. The parties seeking incorporation are Hon. E. J. Davies, Toronto; J. W. Bettes, Bracebridge; Chas. C. Van Norman, Toronto; Major J. A. McGillivray, Toronto, and Horace E. Crawford, Winnipeg.—Mr. A. Hanson of the Saskatchewan Valley Land Co., has completed a deal by which two ten thousand acre lots of land east of Last Mountain Lake, in the Saskatchewan Valley, have been turned over for about \$100,000. A number of gentlemen in Regina are the purchasers, but there are several residents of the city who are interested in the deal.

—In connection with the land grant at St. H. that the corporation awarded to Junction. A the proposed calls for over the masonry extends to west of Southern for the purpose from the episode of excavation

—The Shaw company completed its transfer to Montreal. Company consisting in Montreal being available for distribution by Land Co., Limited of the Shawinigan

WORKS: POLAR, L. TELEGRAMS:

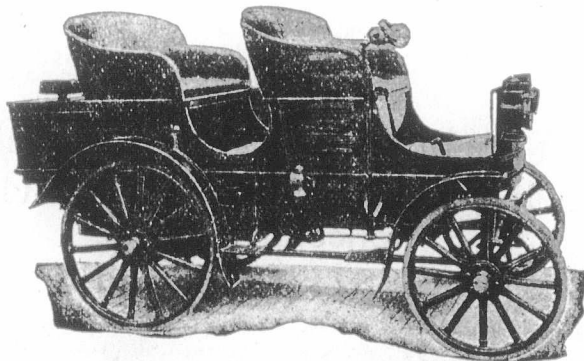
and W. W. 94 Grace Street Lead Manufacturer and Desilverers

Fig Lead (Common Bar Lead. Sheet Lead (Ordinary Chemical), Sheet Lead (Grade Lead Pipe (Ordinary Lead Pipe (Soil, Co and Lead Wire. Tape Lead. Cast Lead. Test Lead. Best Inco (W. W. & E. Johnson & Co. Lead Foil, for gold

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LIGHT **LIFU** CARS.

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



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

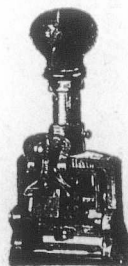
The Steam Car Co.,  
 House's System Limited.

REGISTERED OFFICES:

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

E. SCHREIER,

23 Bartlett's Buildings, Holborn Circus, LONDON, Eng.



Manufacturer and Exporter of  
 3, 4 and 5 Action  
**A.B.C. Hand Numbering Machines**  
 Patent "Excelsior" Counter  
 FOR PRINTING PRESSES.



PATENT AUTOMATIC  
**Type-High Numbering Machines.**  
 Automatic Chases for Printing and Numbering Cheques in one operation, and every description of

Numbering, Dating and Perforating Machines,  
 WRITE FOR PRIOR S.

# EDGAR ALLEN & CO., LTD.,

Imperial Steel Works,  
SHEFFIELD,

## MINERS' DRILL STEEL

Steel Castings, Crusher Jaws, Cams, Tappets, Heads, Machine-Moulded Gearing, Truck and Skip Wheels and Axes, Tool Steel, Files, &c.

### TURNER'S PATENT IRON-FIBRED STEEL.

—In connection with the proposed distillery to be erected at St. Hyacinthe, Que., in the near future, we learn that the contract for the brick and masonry work was awarded to Mr. J. Beaudouin, contractor, of St. Rosalie Junction. An estimate may be formed of the extent of the proposed building when it is stated that the contract calls for over four hundred thousand bricks, besides all the masonry work. The site selected by the promoters extends to within a few rods of the Grand Trunk & Quebec Southern Railway Junction, and is splendidly adapted for the purpose. The purchase of the necessary land from the episcopal authorities was signed, and the work of excavation will be commenced forthwith.

—The Shawinigan Water & Power Company has completed its transmission line and is now delivering power to Montreal. The initial installation by the Shawinigan Company consists of a line which has a capacity of delivering in Montreal upward of 8,000 horsepower, the power being available for light and motor purposes through the distribution system of the Lachine Rapids Hydraulic & Land Co., Limited, which company has exclusive control of the Shawinigan Company's power on the Island of Mont-

real. The character of the work marks a step in advance of any like transmission problem heretofore carried out, being the first transmission line to convey a like amount of power at the extremely high voltage of 50,000 volts.

—Ontario companies recently incorporated include:—The Western Ontario Portland Cement Company, Atwood, \$500,000.—Industrial Agency, Limited, Toronto, \$250,000.—Pelleville Packing Company, meat packing, \$250,000.—Point Edward Elevator Company, grain elevating and flour milling, \$200,000.—James Jolley & Sons, Hamilton, saddlery, \$100,000.—J. F. Brown Company, Toronto, capital increased from \$80,000 to \$200,000.—Kawartha Lakes Navigation Company, Lindsay, \$50,000.—Barton Building Company, Hamilton, \$40,000.—St. Mary's River Navigation Company, Sault Ste. Marie, \$40,000.—Richards Pure Soap Company, Woodstock, \$50,000.—Midland Coal Dock Company, \$50,000.—Renfrew Nurseries Company, Renfrew, \$40,000.—Canadian Automatic Light Company, Walkerville, \$40,000.—Joseph McCausland & Son, Toronto, \$40,000.—Manitou Fish Company, Toronto, \$40,000.

—A London cable of the 6th instant reads:—The Grand Trunk statement issued to-day declares a full dividend of four per cent., on guaranteed and first and second preference shares; also a dividend of one per cent. on third preference shares, leaving £4,000 carried forward. This about equals the market expectations. The net receipts were £837,000, surplus £326,000.

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

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

**MANUFACTURES:**

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| Pig Lead (Common and Refined).                       | Laminated Lead, for damp walls.   |
| Bar Lead.  | Tin Foil, (Pure and Ordinary).  |
| Sheet Lead (Ordinary and Chemical), up to 8ft. wide. | Dry White Lead Warranted genuine English (made by old Dutch process).                                   |
| Sheet Lead (Grainated and Tapered).                  | Ground White Lead. Warranted genuine English stack made White lead, ground in best refined linseed oil. |
| Lead Pipe (Ordinary and Chemical).                   | Flake White.  |
| Lead Pipe (Soil, Composition, and Tin Washed).       | Snow Flake.   |
| 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.

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CODE:—5th EDITION, A.B.C.



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Portable and Stationary.  
The Best Machine for all purposes.

Goodwin, Barsby & Co.

ENGINEERS,

LEICESTER, - England.



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

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

[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 Best in its History"**

Is the Canada Life Assurance Company's record in every particular of its business for 1902.

**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 Funds	6,655,000
Deposited with Dominion Government for the security of policy-holders	238,000

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

**FIRE. LIFE. MARINE.**

**G. ROSS ROBERTSON & SONS,**  
**General Insurance Agents and Brokers**

ESTABLISHED 1865.  
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**MONTREAL.**

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

**THE CANADIAN Journal of Commerce.**

MONTREAL, FRIDAY, FEBRUARY 13TH, 1903.

**CLEARING HOUSE RETURNS.**

The returns of the Clearing Houses in Canada, the United States and England, are considered as indicators of the extent of business done in the period covered by those statistics. To some extent this theory is sound, but it is limited by this consideration, that there are passed through a number of Clearing Houses a vast mass of cheques which represent nothing more than Stock Exchange transactions that have no direct connection with ordinary mercantile business. To whatever extent the Clearing House transactions are effected by those originating in Stock Exchanges, to that extent they misrepresent the trade of the country. In the United States this especially applies to Boston

**THE MANCHESTER FIRE ASSURANCE COMPANY.**

Established 1824. CAPITAL, - - \$10,000,000

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

EVANS & JOHNSON, Resident Agents, MONTREAL.  
 4723 Notre Dame St.

**A Good Position Open.**

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

and Chicago, as it does in Canada to Montreal and Toronto, though many other American cities and some in this country have their Clearing House returns swollen by Stock Exchange transactions.

In this city the Clearings have risen from 730 millions for 1900, 889 millions for 1901, to 1,098 millions for last year. In April and May, 1902, the Clearings for two months amounted to 207½ millions, as compared with 118½ millions in 1900 and 153½ millions in 1901. In September and October, 1902, they were 207¾ millions against 151½ millions in 1901 and 123½ millions in 1900. It cannot be reasonably affirmed that these

Insurance.

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

Established in 1785, Canadian Branch Established in 1864.

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**MONTREAL, P. Q.**

**PATERSON & SON,**  
 Agents for the Dominion

City Agents:  
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 The Oldest Scottish Fire Office,  
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Government, Municipal and Railway securities bought and sold. First class securities suitable for Trust Funds always on hand. Trust Estates managed.  
 STANDARD LIFE CHAMBERS,  
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 10 per cent.,

## 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.

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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. MORRISSEY, Manager.

enormous increases in April, May, September and October last year, amounting in the aggregate to 110 millions in excess of same months in 1901, an increase of over 36 per cent., were the result of an expansion in ordinary mercantile transactions. Such was not the case, the increase in those months in the local Clearing House was very largely owing to enlarged transactions on the Stock Exchange. We fear this may be said of the larger part of the increase in the Clearings of 1902 over 1901 in this city, as last year, the Stock Exchange transactions were of unusual magnitude.

Our New York namesake gives the bank clearings at a number of American cities for the entire year 1902 as follows, compared with 1901, 1900, 1899; we insert Montreal for the sake of comparison:

New York	\$76,328,000,000	\$79,428,000,000	\$52,634,000,000
Chicago	8,395,000,000	7,756,000,000	6,800,000,000
Boston	6,980,000,000	7,192,000,000	6,180,000,000
Philadelphia	5,875,000,000	5,475,000,000	4,678,000,000
St. Louis	2,507,000,000	2,271,000,000	1,689,000,000
Pittsburg	2,148,000,000	2,048,000,000	1,616,000,000
Baltimore	1,203,000,000	1,192,000,000	1,084,000,000
Cincinnati	1,081,000,000	973,000,000	796,000,000
Cleveland	763,000,000	703,000,000	566,000,000
Minneapolis	721,000,000	626,000,000	580,000,000
New Orleans	672,000,000	604,000,000	557,000,000
Detroit	527,000,000	575,000,000	428,000,900
Buffalo	304,000,000	304,000,000	259,000,000
Montreal	1,099,000,000	889,479,000	730,330,000

In New York, Boston and Detroit, the bank clearings in 1902 were less than in 1901, and in all the other American cities in above list the increase was less than 10 per cent., with the exception of Minneapolis, which

showed an increase of 15 per cent., and New Orleans over 11 per cent., the increase in Montreal being 23½ per cent. If the increase in this city had been wholly, or chiefly the result of the expansion last year of the trade of this port it would be indeed a most gratifying record.

Taking in a number of other American cities, their total clearings were as follows:—

1902.	1901.	1900.
\$112,468,000,000	\$113,677,000,000	\$81,898,000,000

which show a decrease last year below the 1901 figures. For all Canada our contemporary gives these totals:

1902.	1901.	1900.
\$2,357,329,000	\$1,897,098,000	\$1,586,289,000
1899.	1898.	
\$1,627,322,000	\$1,387,582,000	

In New York the larger portion of the dealings on the Stock Exchange are cleared through the Stock Exchange Clearing House, which relieves the Bank Clearing House of an enormous mass of business and keeps the trade returns, to a large extent, free from being mixed up with stock business, we say "to a large extent," for even in New York some portion of Stock Exchange transactions are represented in the bank clearings.

It would be an excellent arrangement to have a Stock Exchange Clearing House in this city and in Toronto, for other reasons than the desirability of keeping the bank Clearing House returns, as far as possible, clear of stock business.

The figures of last week, covering the clearings of a series of years in our Canadian cities, will have some interest in this respect.

### FORECASTS, LOCAL AND FOREIGN.

That the stirring times, the great expansion of industry and generally high prices ruling for some years back, in the United States as well as in the Dominion, must be followed by a like period of industrial and commercial depression, appears to be by many admitted with as much show of veracity as that a very cold winter is usually followed by a correspondingly hot summer. For the latter there may be given, by its exponents, a justifiable cause, simple, yet of sufficient apparent weight to justify belief. For the former we may look to the past and, in a superficial way, content ourselves with the belief that what has been happening before will as surely happen again; and forthwith arrange our affairs so as to best provide against a tumble.

We are reminded of this by a remark recently made by a leading railway magnate across the border, who, like many others of perhaps considerably less notoriety, occasionally grows tired of even the smooth monotony of prosperity, and wishes to see his name circulated through the length and breadth of the land as a prognosticator of industrial calamity, prosperity, or any other feature of public concern, so long as it is sufficiently distinct from what is being for the time enjoyed or endured. This time we are told by our industrial prophet



that:—"It is, indeed, a grave crisis we are approaching, although few seem to appreciate it. A few years may see the closing of many factories and the throwing of thousands of men out of work. We have been reaping the harvest, and the reverse is coming." To which our esteemed contemporary, the *Globe*, refers in these words:—"No one will question either Mr. Hill's ability to understand the situation or his good faith in proclaiming his opinion of it, for he has no interest in too hastily alarming either the general public or the capitalists. While these warnings have reference to the United States, they may be more or less applicable to Canada. We have had a period of unprecedented and prolonged prosperity. Capital has been extensively invested. New banks have been established and older ones have increased their paid-up capital to enable them to increase also their note issue. It may be worth while for those in business to take advantage of such forecasts, by considering carefully whether they do not fit Canada's case to some extent. A crash in the United States might leave us comparatively unscathed, but the inter-relation of the two countries is so close that whatever hurts the one must do some harm to the other. A conservative financial policy generally adopted and maintained would steady the country in the time of prosperity and strengthen it against adversity."

That "no one will question" the grave crisis this railway magnate says is approaching, is putting us all in a reconciliatory attitude; making us acquainted beforehand, as it were, with the impending fate of our next door neighbours while yet we may have time to prepare.

What reasons does Mr. Hill give for the correctness of this prediction? Apparently none, except, as we before remarked, that a period of depression usually follows a period of prosperity. For such changes there must be causes, for they are not governed by the forces that sway the waters and create tides. During the past four years there has been an expansion of industries in both the United States and Canada, beyond anything hitherto known. If there was, and is a just cause for this, it is not reasonable to merely sit back and say: Now we are approaching the reactionary period. Were the causes for this great expansion not real, not necessary, the times would have changed before this. Even now there are no signs of it, beyond what an imaginative mind may produce. Iron and steel, which are conceded to govern the world of industry, have been needed for years beyond the utmost efforts of all the mills on the continent to supply. This condition is as apparent to-day as it was three years ago, or one year ago. It is even more so.

What are the signs all over the continent, from Nova Scotia to the Yukon, and from Florida to New Ontario? Iron and steel are wanted at every point. What are the causes, the real causes, which have served to bring this about? We need not look beyond our own country for reply. The growth of the Dominion in commerce and industry during recent years has been so vast as to attract praise from sources which had hitherto looked upon Canada as a strip of frozen land which the sun beamed on for a few months of the year, purely out of sympathy.

The prosperity of the Dominion need not be explained in detail. The steady growth of our banking

system speaks eloquently enough. The world-wide recognition of the great fertile Canadian West will continue to make those territories grow at a pace which will demand of the industrial and commercial East traffic facilities and necessary commodities more than sufficient to task their capacities for many years.

When a country has need of men, skilled and unskilled, and cannot get them even at advanced wages, that country must be prosperous. What are the conditions throughout Ontario at present? Leading farmers are appealing to the Government for means whereby labourers may be secured. These conditions are not temporary. Each year but intensifies the conditions regarding the procuring of sufficient farm help. Some daily papers have attempted to solve the problem by advocating higher wages; by the building of a tenants' house on the farms to accommodate a family, thereby securing married men as hired help, etc. The fact is that there are really no idle men in the country. Its varied opportunities have drawn the more intelligent and industrious from all centres of population, most of these becoming settlers in a way that calls for family supplies, farm machinery, etc., thus completely reversing conditions by forsaking the furnace and workshop and joining the great army of stock and grain producers. The era of prosperity for the Dominion is but opening up.

#### DRY DOCK AND HARBOUR MATTERS.

The question of a dry dock in Montreal is again raised in a way that may be practical, or perhaps intended to draw the wool over the eyes of those interested in the shipping and mercantile interests of this community. That another dry dock is needed for the St. Lawrence route in addition to that at Point Levis cannot be denied. The idea of the dry dock is an excellent one, and has proved itself to be of great value. The requirements of the trade on the river have grown beyond its capacity to meet all the demands upon it, and at least another of equal capacity for large ships is fast becoming a necessity for the trade. Accidents will happen, and due provision for them must be made. It is comparatively not of much importance where that accommodation is provided, so long as it is located within easy access of the vessels requiring it.

It is in the recollection of all that only a few years ago a spasmodic effort was made to locate a dry dock at Maisonneuve, and a certain sum of money was set apart for the purpose out of a loan from the Government to the Harbour Commissioners. At that time speculation was rife, and speculators obtained options on likely properties as far as Longue Pointe, and were offered, with large profits added, to the Commissioners. That project fell through, for the reasons that the sum set aside for the purpose would be all absorbed in the land purchase, and that the cost of construction, owing to the nature of the soil, with its underlying bed of quicksand, and the cost of pumping the water required, would be so enormous as to put the question altogether aside for the time being.

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After that bubble had burst and the speculators disappointed, the then Minister of Public Works—Hon. Mr. Tarte—took the matter in hand and with the assistance of the departmental engineers, prepared a plan for a dry dock to be placed on the shore line of the river at Maisonneuve, one that would not call for the purchase of any private property. That scheme for a dry dock is still given on all the latest completed harbour plans.

Now that, for weal or woe, the former Minister of Public Works has been displaced, his successor, or at least the Minister who has a right to control matters connected with the harbour, is re-opening the whole question, and it is reasonable to hope that the same method of operations that once resulted in a fiasco, may not be repeated.

This journal was foremost at that time in exposing the futility of hoping for the construction of an inland dry dock at Maisonneuve, on account of the cost and inconvenience of working, as well as the injury it was likely to prove to adjoining properties.

The broad question remains unchanged, and the importance of getting a dry dock is increasing as the years roll on. As we have already stated, it does not so much matter as to where the dry dock may be placed so long as it is readily accessible, and in such a locality that it can be the most economically constructed, and that on a site where it may be substantial, not liable to get out of order owing to bad foundation soil.

It has been frequently pointed out in these columns that the shoal-water in the upper part of the harbour—between Point St. Charles and the guard pier—offers the best facilities as a site for an economical construction of a first-class dry dock that can be found anywhere on the river between Montreal and Quebec.

1st.—That site has the advantage that it is already public property, and therefore no purchase of land would be required.

2nd.—The bed is solid rock, and therefore the cost of contending with quicksand—that bane of many dry docks—would be avoided.

3rd.—With the exception of the entrance to the dock the excavation is already made to the full depth required—or at least nearly so—for the largest vessels that may have to use it. This is an important factor when computing the first cost.

4th.—The dock would be supplied from the upper basin of the Lachine Canal, above the Montreal Warehousing Co.'s elevator, and, up to that level, without any cost, while at the same time the dock could be unwatered without expensive artificial appliances, direct into the harbour.

This idea is not by any means a new one. It has been in contemplation for years, and it may be, doubtless, found laid down on various maps in the harbour office as made by the present and past engineering staff of the Board.

It is impossible to imagine any better use than a dry dock than that, at present, at low-water times, unsightly and useless shoal can be put to. It is a large space of unoccupied territory, large enough, indeed, to afford room for not only a dry dock, but also for, if, in the future, another inlet into the canal is called for, to provide for that and still leave space for the free run of water from the head of the guard pier into the harbour, which, by the way, is one of the helps to its

purification. If the Government is really desirous of providing another dry dock for the shipping trade of the St. Lawrence, this Point St. Charles site should be at once considered without losing more time on chimerical, impracticable and fanciful notions.

Since the foregoing was written a special meeting of the Harbour Board has been held, at which a notice was read from the Hon. Minister of Marine and Fisheries, stating that a commission has been appointed by the Government to consider the question of a dry dock, the personnel of which would be Mr. Sproule, Assistant Engineer in the harbour office; Mr. M. Perreault, architect, and Mr. Percival St. George, the well-known former City Engineer. On such a question the last-named member of the commission's opinion would doubtless carry weight in the community, but many people will express surprise that none of the sound and experienced engineers in the various departments of the public service in Ottawa have been named to give an opinion on a matter of such importance, as affecting the trade of the Dominion, and the cost of which will have to be borne by the Dominion Government.

Without being in the least captious, we may remark that the prospect for any good result is not too bright, and the only result may be to disprove the feasibility of a former Minister's work. However, the hope may remain that a common sense view of the whole question will be taken, in which case, we feel certain that the site on the shoals opposite Point St. Charles may be well considered and recommended.

In the meantime, we feel called upon to remark—in the general interest—that, like so many others, another meeting of the Harbour Board has been held, and nothing whatever has developed to show that any practical step has been taken towards settling the vexed question of requisite harbour facilities and the working of the traffic on the wharves.

It is generally felt and admitted by all engaged in the trade—and by some of the members of the Harbour Board—that a complete change in the present system of arrangements must be made to meet the requirements of the future trade of the country; and yet no one appears to have any definite idea on this all-important matter—if he has the independence to propound it.

It is becoming fixed in the public mind that the railway traffic on the wharves must be a continuous service, under a single economical control, if we regard economical management, and for various reasons. This can only be accomplished with a different level from that for the ordinary traffic, if daily accidents to property and life are to be avoided. It has been stated again and again by responsible men who have studied the subject and know what they are talking about, that the elevated railway tracks will cost but little if any more than the proposed costly, in every way, system of elevating the vehicular traffic by bridges crossing the railway tracks. In view of this, it is surprising, to say the least, that nothing has been done, so far as we know, to have a professional estimate made by the responsible authorities in such a vital matter. Although much time has been lost, it is not yet too late to have this done, that is, before the permanent re-construction of the tracks, which must be expensive, is made. The best interests of the port and of the country at large



call for prompt action on the part of the responsible authorities, those who have to deal with the matter, one which is of such vital importance to so many interests, present and future.

#### NORTH AMERICAN LIFE ASSURANCE CO.

However much we may deprecate any movement towards exclusive dealing that would practically boycott foreign companies doing business in Canada, every Canadian must find especial satisfaction in the prosperity of an institution founded in this country. There was a time when the opportunities for effecting life assurance in Canada were almost wholly confined to foreign companies. To-day, however, we have in Canada several life companies that, in all essentials, provide everything requisite for the safety, for the convenience, for the economy of policy-holders.

Amongst these native companies the North American Life Assurance Company takes a very high rank, indeed, the claim is made that, "the financial position of the Company is unexcelled," and that, "its percentage of net surplus to liabilities exceeds that of any other Home Company."

After all is said, the vast majority of applicants for life assurance cannot judge as to the respective merits of companies, but they can judge shrewdly as to the reliability of men. When, then, there is seen such an array of distinguished men as are on the Board of the North American Life, men who respectively occupy the highest rank as Judge, Senator, Physician, Manufacturer, Financier, Actuary, Merchant, there is evidence presented beyond the range of criticism as to the soundness of the company in their control, and the confidence that may be placed upon its statements. With such a consideration in view, we invite attention to the twenty-second annual statement of the above company, which is published in this issue.

The salient features of the statement are, the receipt of \$1,049,652 from premiums, \$221,187 from interest, etc., making a total income of \$1,270,840; the disbursement of \$691,364 for death claims, expenses, profits, etc., which left a surplus of \$579,476 over and above the whole expenditures of the year. The assets amount to \$5,010,813, against which there are liabilities of \$4,495,768, which leaves a Net Surplus of \$515,044. This large surplus exists after \$60,000 was laid aside as a Guarantee Fund, \$4,385,565 provided for a Reserve Fund, and \$50,203 to pay such death losses as await proof.

The new insurance issued in 1902 was \$6,600,265, a sum exceeding the best previous year by over \$1,000,000. At the close of 1902 the insurance in force was \$30,637,268. The best eulogy of this company is its statement.

Mr. William McCabe, the Managing Director, has our congratulations on the results of the business of last year. The efficient services of the Secretary, Mr. Goldman, are also entitled to recognition, as are those also of Dr. Ault and Mr. McConkey, the active and much respected agents in this city and Province.

#### OTTAWA FIRE INSURANCE COMPANY.

The record of the Ottawa district in regard to fire insurance, owing to the terrible conflagration at the end of April, 1900, has not been very encouraging for those seeking an extension of business in that locality. But it is evident from the report of the Ottawa Fire Insurance Co., that satisfactory business may be written even in a district that has had its character blemished by an appalling disaster, when the underwriters have the great advantage of local knowledge.

The above company came through the conflagration year without serious damage, so, after standing such a test in an early period of its career, it may fairly claim to have shown excellent judgment in selecting risks. The net premium income in 1902 was \$211,937, and investment receipts \$5,029. The entire outlay for losses, commissions, expenses, was \$148,773, which shows the surplus earnings last year to have been \$68,192. The sum of \$36,186 being appropriated for re-insurance, left \$32,006, which was carried to Profit and Loss, the balance of which carried forward to 1903 was \$36,341.

The company's assets were \$236,556. Of this amount \$128,865 is appropriated as a Re-insurance Reserve, which is stated to be more than sufficient to re-insure all outstanding risks. The Ottawa had an excellent business in 1902, and showed a considerable increase in financial strength as the result of its operations. The name of the president, Mr. Charles Magee, stands for sound, progressive direction, coupled with honourable treatment of all policyholders, and no less can be said of the vice-presidents, Mr. C. Berkeley Powell, M.P.P., and Mr. Crawford Ross, as well as of the manager, Mr. A. B. Powell. As a Canadian company we wish it every success.

—A boom in real estate of considerable proportions seems to be on in the central part of Halifax. The Herald states that it is not at all an easy matter now to obtain an eligible site within a radius of four or five blocks of the post office. A number of properties, it says, have recently been sold and new edifices will be built on those sites. Granville street was, a couple of years ago, considered to be in some respects something of a back number as a business thoroughfare, but recently it has come to the front again. A. M. Bell & Co. have purchased the one-story building occupied by Woods' seven cent store, and a fine warehouse will be erected in its place. William Taylor & Co., had to purchase the building occupied by them in order to retain possession. The same is true of George E. Smith & Co., who occupy the P. Walsh building, opposite the post office. The Halifax Banking Company has been looking round for new premises, but has not yet been able to locate on a site considered desirable, though they will doubtless soon find it possible to make a change. The purchaser of the old Murdock's Nephews' building, which the Bank of Montreal is fitting up, made a good investment in that corner. All the recent transactions in real estate in the part of the city mentioned show a marked advance in price as compared with figures quoted a year or more ago. There is a decided feeling of confidence in real estate. Halifax is beginning to feel the pulse of prosperity an expansion that began in the east some time ago.

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#### COMPANIES.

##### CANADIAN.

British America...  
Quebec...  
Western...

##### BRITISH.

Alliance...  
Atlas...  
Caledonian...  
Commercial Union...  
Guardian...  
Imperial...  
Home Insurance...  
Lancashire...  
Law Union & Crown...  
Liv. & Lon. & Glo...  
Lon. and Lanca...  
London Assurance...  
Manchester...  
National...  
N. Brit. & Mer...  
Northern...  
Norwich Union...  
Phoenix of London...  
Royal...  
Scot. Union & Nat...  
Sun Fire...  
Union...

##### UNITED STATES.

Etna...  
American...  
Connecticut...  
Hartford...  
North America...  
Phoenix Brooklyn...  
Phoenix of Hart...  
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FIRE INSURANCE BUSINESS IN 1902.

As mentioned in our article on this subject last week, we reproduce the table given therewith. The lagging returns, which have meantime arrived, will be found in their respective places.

It is satisfactory to note that the arrivals of this week are no exception to the general prosperity of the year, and furthermore, that the average ratio of "Losses Incurred" to "Premiums received" is well within our anticipation, being only 34½. Were some of the underwriters of former years to revisit the glimpses of the moon, they would more than stare at the contrast.

Indeed, these returns have inspired some of our enterprising citizens to make another effort at establishing a fire insurance company, men of the newer generation, who knew not the grand undertakings of the '70's and meanwhile, or have forgotten them, or the lessons they conveyed to the shareholders. The Royal Canadian, the Citizens, the Stadacona, the Canada Agricultural, the Ottawa Agricultural, the National (of Canada), the Merchants' Marine, the Dominion, the Eastern, the Victoria-Montreal, "ed id genus omne," have all, one after the other, gone to that place which is said to be paved with good intentions. Doubtless there is always room for one more.

FIRE INSURANCE IN CANADA DURING 1902.

COMPANIES.	RATIO OF LOSSES PAID TO PREMIUM RECEIPTS.											1902.			
	1890	1891	1892	1893	1894	1895	1896	1897	1898	1899	1900	1901	PREMIUM INCOME.	LOSSES INCURRED.	LOSS RATIO
<b>CANADIAN.</b>															
British America...	67.6	75.2	86.1	71.4	67.5	62.6	57.5	59.6	52.3	48.1	69.0	61.06	420,458.00	163,428.00	38.8
Quebec .....	44.7	67.8	73.5	79.0	73.3	59.5	67.5	117.5	46.7	93.5	113.31	.....	104,205.00	41,682.00	40.0
Western .....	46.8	66.2	70.0	64.4	66.2	66.1	57.5	73.3	49.4	51.9	86.0	68.94	502,192.00	205,802.00	40.9
<b>BRITISH.</b>															
Alliance .....	.....	.....	40.0	87.4	92.7	73.3	68.5	53.5	63.6	43.7	187.0	114.80	156,533.00	22,322.00	14.2
Atlas .....	71.7	77.3	57.7	76.0	57.1	56.0	59.0	61.1	97.6	60.2	102.5	59.84	254,992.00	130,378.00	44.9
Caledonian .....	70.8	83.5	52.8	73.4	69.4	59.6	62.8	62.9	55.8	50.6	123.3	89.10	359,017.00	190,443.00	43.2
Commercial Union .....	47.6	57.8	61.0	69.6	62.7	79.9	61.9	72.5	80.8	71.8	79.5	70.44	438,660.00	144,324.00	33.5
Guardian .....	75.3	85.6	62.0	58.5	75.7	75.4	58.6	76.8	56.7	53.8	106.0	79.46	456,490.00	198,886.00	43.8
Imperial .....	47.9	44.4	46.2	84.8	57.3	58.8	51.9	56.9	50.2	58.7	99.5	73.41	127,073.00	100,168.00	78.8
Home Insurance .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	94,306.00	1,793.00	01.9
Lancashire .....	53.8	71.0	60.7	76.6	60.4	80.1	60.1	71.6	49.9	57.0	91.2	61.56	.....	18,897.00	.....
Law Union & Cr'wn .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	66,189.00	.....	.....
Liv. & Lon. & Glo. .....	38.1	57.9	.....	86.9	65.3	70.5	57.7	72.8	60.8	12.0	72.3	61.07	424,171.00	189,409.00	44.6
Lon. and Lanca. ....	61.5	41.5	55.6	49.3	63.8	89.5	45.6	49.3	108.4	69.9	87.0	86.25	120,869.00	47.2	
London Assurance .....	44.7	36.8	45.9	69.9	63.3	90.1	46.2	78.0	119.2	46.9	86.6	87.47	256,089.00	111,421.00	43.5
Manchester .....	12.6	49.4	65.6	92.2	78.3	90.8	57.3	76.5	56.8	45.0	111.4	91.00	134,314.00	.....	.....
National .....	67.6	81.3	63.2	77.6	67.3	61.2	45.3	77.1	63.2	64.4	116.4	72.62	191,793.00	40,444.00	21.1
N. Brit. & Mer. ....	55.9	72.9	63.2	87.7	57.1	66.0	59.0	64.1	97.6	62.9	131.0	91.10	271,990.00	111,421.00	40.9
Northern .....	70.5	57.9	59.8	70.5	70.5	56.8	61.2	45.3	77.1	63.2	64.4	74.5	571,703.00	210,134.00	36.7
Norwich Union .....	58.7	67.7	63.0	64.1	83.1	69.2	57.7	63.7	72.5	56.8	97.6	72.12	350,592.00	169,850.00	48.2
Phoenix of London .....	43.2	61.1	54.1	63.3	62.3	49.2	43.3	53.4	57.1	51.8	80.2	65.74	707,661.00	244,710.00	34.5
Royal .....	53.3	68.3	63.7	75.1	70.8	72.7	63.3	64.9	67.6	69.2	82.7	62.37	963,143.00	40,762.00	4.2
Scot. Union & Nat. .....	38.5	61.7	68.2	91.5	68.2	86.1	55.6	42.5	67.0	47.6	60.0	62.37	309,081.00	110,597.00	35.8
Sun Fire .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	245,562.00	95,029.00	30.5
Union .....	23.9	43.7	45.2	68.0	61.0	45.8	58.5	43.7	76.0	56.5	120.5	85.68	297,415.00	95,888.00	31.9
<b>UNITED STATES.</b>															
Etna .....	67.3	55.6	76.8	63.4	56.3	78.3	47.6	67.2	61.1	60.6	164.2	78.50	208,336.00	78,115.00	37.5
American .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Connecticut .....	37.6	36.7	48.4	62.1	41.5	76.3	52.1	75.0	.....	.....	84.8	.....	.....	.....	.....
Hartford .....	84.7	72.3	50.3	70.2	65.3	75.6	50.8	60.9	66.8	60.2	71.3	59.90	87,311.00	17,034.00	19.5
North America .....	44.3	45.7	56.6	65.0	70.7	62.4	67.6	84.0	79.8	42.9	138.5	68.78	253,312.00	88,669.00	35.0
Phoenix Brooklyn .....	37.6	54.9	82.9	70.8	69.9	98.3	61.9	58.7	64.3	57.5	60.99	68.58	186,941.00	62,086.00	33.3
Phoenix of Hart. ....	20.3	56.6	79.9	96.4	75.5	71.2	72.9	80.6	85.0	58.0	75.4	55.12	174,618.00	4,690.00	2.7
Queen of America .....	.....	18.7	70.5	68.0	67.1	66.9	59.4	56.9	41.2	53.7	88.6	49.26	140,084.00	41,261.00	29.4
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	496,162.00	233,933.00	47.1

RECAPITULATION.

Average .....	1887	70.9
do .....	1888	51.3
do .....	1889	51.5
do .....	1890	56.0
do .....	1891	62.6
do .....	1892	54.7
do .....	1893	74.4
do .....	1894	68.4

RECAPITULATION.

Average .....	1895	71.2
do .....	1896	59.0
do .....	1897	65.7
do .....	1898	65.1
do .....	1899	60.1
do .....	1900	98.9
do .....	1901	68.9
do .....	1902	34.5

It may be well to point out here that the returns which we publish in this connection are no exception to the rule or saying, "All that glitters is not gold." General business has been unusually good of late, besides which the country has been and is growing steadily and substantially. The readiness with which the demands for higher wages on the part of the masses are granted is an evidence that money, or rather wealth, is outrunning the population. We see new enterprises launched and older ones expanded, new palatial office buildings, warehouses, factories, elevators, barns, and residences rising all over the Dominion; and all these must be protected by insurance. It follows as a matter of course that the various insurance offices who began to increase their lines more than a year ago must consider the new business for 1902 as of a first year. It is a trite axiom that no insurance company can be called happy until after its third year. "Oh, wie selig ist das kind" is a frequent remark by our German-American neighbours

in speaking of newly launched fire insurance companies—that is, in their first and second years. The returns of last year must be considered from this point of view. It is probable, however, that if the prosperity of the country continues—as it promises to do—and we escape the evil influence of strikes, further demands may be made upon the companies, that fresh blood may keep down the ratio of losses to a reasonable figure, and the business of the underwriters enter upon a new era of progress. Of the extremes shown by a few of the offices—especially one or two who have drawn together of late—it may be remarked that these may be accounted for by the employment of a pro-rata system of debit and credit, which is not by any means confined to insurance companies thus re-organized. Where one branch or root bears more than a due share of the expenses, these must appear to its disadvantage, and the other branch correspondingly immune.



WHAT CANADA BUYS—(29).

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

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

DUTIABLE GOODS—(Continued.)

ARTICLES IMPORTED.

ENTERED FOR HOME CONSUMPTION.

—Total Imports—

General Tariff.

Preferential Tariff.

Value.	Duty.	Quantity.	Value.	Duty.	Countries.	Preferential Tariff.			
						Quantity.	Value.	Quantity.	
		Yds.	\$	Yds.		Yds.	\$	\$	
Jute cloth, not otherwise finished than calendered or bleached—									
Great Britain.. . . .		777,924	42,965	25,860	1,574	157.40	761,573	41,821	2,788.33
B. E. Indies . . . . .		51,219	2,663	51,219	2,663	266.30	.....	.....	.....
United States.. . . .		3,550	232	3,550	232	23.20	.....	.....	.....
<b>Total</b> . . . . .		<b>832,693</b>	<b>45,860</b>	<b>80,629</b>	<b>4,469</b>	<b>446.90</b>	<b>761,573</b>	<b>41,821</b>	<b>2,788.33</b>
Other articles made by seamstress from linen fabric, N.O.P.									
Great Britain.. . . .			3,493	.....	674	235.90	.....	3,002	700.56
France.. . . .			2,073	.....	2,073	725.55	.....	.....	.....
Germany.. . . .			307	.....	307	107.45	.....	.....	.....
Switzerland . . . . .			232	.....	232	81.20	.....	.....	.....
United States.. . . .			3,807	.....	3,550	1,242.50	.....	.....	.....
<b>Total</b> . . . . .			<b>9,912</b>	.....	<b>6,836</b>	<b>2,392.60</b>	.....	<b>3,002</b>	<b>700.56</b>
Other manufactures of hemp or jute, N.E.S.—									
Great Britain.. . . .			148,236	.....	2,179	544.75	.....	145,384	24,231.15
Austria-Hungary.. . . .			9	.....	9	2.25	.....	.....	.....
China.. . . .			27	.....	27	6.75	.....	.....	.....
France . . . . .			2,733	.....	2,625	656.25	.....	.....	.....
Germany.. . . .			650	.....	661	165.25	.....	.....	.....
Japan . . . . .			170	.....	170	42.50	.....	.....	.....
United States . . . . .			8,598	.....	8,598	2,149.50	.....	.....	.....
<b>Total</b> . . . . .			<b>160,423</b>	.....	<b>14,269</b>	<b>3,567.25</b>	.....	<b>145,384</b>	<b>24,231.15</b>
Foundry facings of all kinds—									
Great Britain.. . . .			970	.....	89	22.25	.....	881	146.84
United States.. . . .			9,185	.....	9,185	2,296.25	.....	.....	.....
<b>Total</b> . . . . .			<b>10,155</b>	.....	<b>9,274</b>	<b>2,318.50</b>	.....	<b>881</b>	<b>146.84</b>
Fruits, including nuts, viz.:—									
Dried apples—									
		Lbs.		Lbs.			Lbs.		
United States.. . . .		97,930	7,158	76,480	5,547	1,386.75	.....	.....	.....
Currants—									
Great Britain.. . . .		111,772	8,670	87,643	5,958	876.43	20	3	14
France.. . . .		409	27	2,661	197	26.61	.....	.....	.....
Greece.. . . .		1,918,590	132,450	2,682,317	147,053	26,823.17	.....	.....	.....
Spain.. . . .		168,816	9,702	34,113	1,910	341.13	.....	.....	.....
Turkey.. . . .		72,609	2,670	36,262	1,306	362.62	.....	.....	.....
United States.. . . .		849,526	65,553	843,420	63,855	8,434.20	.....	.....	.....
<b>Total</b> . . . . .		<b>3,121,722</b>	<b>219,072</b>	<b>3,686,416</b>	<b>220,279</b>	<b>36,864.16</b>	<b>20</b>	<b>3</b>	<b>14</b>
Dates—									
Great Britain.. . . .		252,552	7,208	256,255	7,337	1,834.25	.....	.....	.....
China.. . . .		160	3	160	3	75	.....	.....	.....
France.. . . .		500	36	2,606	269	67.25	.....	.....	.....
Persia.. . . .		1,126,589	16,292	1,074,184	15,339	3,834.75	.....	.....	.....
Turkey.. . . .		177,983	3,576	243,378	4,699	1,174.75	.....	.....	.....
United States.. . . .		76,406	3,170	96,500	3,638	909.50	.....	.....	.....
<b>Total</b> . . . . .		<b>1,634,190</b>	<b>30,285</b>	<b>1,673,083</b>	<b>31,285</b>	<b>7,821.25</b>	.....	.....	.....



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# TWENTY-SECOND ANNUAL STATEMENT

OF THE

## North American Life Assurance Co.



HEAD OFFICE: 112-118 King Street West, - - TORONTO.  
 FOR THE YEAR ENDED 31st DECEMBER, 1902.

Dec. 30, 1901. To Net Ledger Assets..... \$4,194,309 61

RECEIPTS.

Dec. 31, 1902. To Cash for Premiums..... \$1,049,652 74  
 " " To Cash Income on Investments..... 221,187 47  
 -----  
 1,270,840 21

DISBURSEMENTS.

Dec. 31, 1902. By payment for Death Claims, Profits, etc..... \$374,513 14  
 " " By all other Payments..... 316,851 33  
 -----  
 691,364 47

ASSETS.

Dec. 31, 1902. By Mortgages, etc..... \$4,773,785 35  
 " Debentures (market value \$1,097,535.52)..... 1,070,703 98  
 " Stocks and Bonds (market value \$1,501,764 00)..... 1,080,601 72  
 " Real Estate, including Company's building..... 1,455,729 87  
 " Loans on Policies, etc..... 404,684 69  
 " Loans on Stocks (nearly all on call)..... 321,642 92  
 " Cash in Banks and on hand..... 351,257 00  
 -----  
 89,195 17  
 " Premiums outstanding, etc. (less cost of collection)..... \$4,773,785 35  
 " Interest and Rents due and accrued..... 198,982 10  
 -----  
 38,045 76  
 -----  
 \$5,010,813 21

LIABILITIES.

Dec. 31, 1902. To Guarantee Fund..... \$ 60,000 00  
 " Assurance and Annuity Reserve Fund..... 4,385,565 00  
 " Death Losses awaiting proofs, etc..... 50,203 45  
 -----  
 \$4,495,768 45

Net Surplus..... \$616,044 76  
 Audited and found correct.—J. N. LAKE, Auditor.

**The financial position of the Company is unexcelled—its percentage of net surplus to liabilities exceeds that of any other Home Company.**

New insurance issued during 1902..... \$6,600,265 00  
 Exceeding the best previous year in the history of the Company by over one million dollars.  
 Insurance in force at end of 1902 (net)..... \$30,637,268 00

PRESIDENT.

JOHN L. BLAIKIE.

VICE-PRESIDENTS.

HON. SIR WILLIAM R. MEREDITH, K.C.

JAS. THORBURN, M.D.

DIRECTORS.

HON. SENATOR GOWAN, K.C., LL.D., C.M.G.

L. W. SMITH, Esq., K.C., D.C.L.

D. McCRAE, Esq., Guelph.

E. GURNEY, Esq.

J. K. OSBORNE, Esq.

MANAGING-DIRECTOR.

WM. McCABE, LL.D., F.I.A., F.S.S.

SECRETARY.

L. GOLDMAN, A.I.A.

MEDICAL DIRECTOR.

J. THORBURN, M.D., (Edin.)

The Report containing the proceedings of the Annual Meeting, held on January 29th last, showing marked proofs of the continued progress and solid position of the Company, will be sent to policy-holders. Pamphlets explanatory of the attractive investment plans of the Company, and a copy of the Annual Report, showing its unexcelled financial position, will be furnished on application to the Head Office or any of the Company's agencies.



## SAULT STE. MARIE AND ITS ENTERPRISES.

(From our own Correspondent.)

Peter Alexakis, who for about eighteen months carried on the business of confectioner and fruiterer, in the latter part of last month sold out his stock in trade for \$3,000 cash, out of which he paid \$1,260 of wages that had fallen in arrears, and then took advantage of the thin coating of ice that Nature had kindly formed over the surface of St. Mary's River to convey himself with the balance to a safe refuge under the stars and stripes. Neither counsel learned in the law nor the much boasted petit jury are such palladiums of liberties as the bulwark formed by the St. Mary's River to the denizens on both sides, who, when events are becoming uncomfortably warm for them on one side venture a five cent piece on a ferry ticket in open weather, or take advantage of the ice in cold, to shift themselves to the other side, from which vantage ground they dictate terms of settlement, more or less satisfactory to themselves, if not to others concerned. In justice, however, to the unfortunate debtor in this case, had it not been for the impetuosity of an irate creditor, who caused a warrant to be issued against Alexakis on a charge of fraudulently disposing of his goods, of which he got wind, he would, I believe, have honestly handed over the cash in hand, some \$700, to his assignee, to whom he made an assignment for the benefit of his creditors after the sale, he now having about \$700 in book debts to figure on how he can, with it, pay about \$3,000 of debts and his own fees. The creditors range, geographically, from Minneapolis to Montreal, taking in many intermediate points.

A short time ago William E. Mitchell, a confectioner and fruit dealer, failed, with liabilities of about \$2,500, and assets barely sufficient to pay privileged claims and assignee's expenses. A relative purchased the estate from the assignee; and the debtor is again at the old stand.

Joyce and Mayhew, grocers, within the last few months, also bit the dust, with the usual result to the creditors, their liabilities being about \$5,600. They purchased the estate back at 35c in the dollar, and retired from business after selling it.

The Soo Co-operative Company (Limited), general grocers, also, a few weeks ago, called in the assignee to their assistance; the estate is supposed to be able to pay ten cents on \$6,000 of liabilities.

Since the spring a few more business failures occurred, which all combined caused many people to mentally ponder over the apparent incongruity of so many business failures occurring in a town that is supposed to be, not only a boom-town, but a paradise for men of mercantile aspirations. The conclusion arrived at was so manifest that people wondered that it had not put in an earlier appearance—namely, that the town has been overdone in retail businesses.

There is a fine agricultural district surrounding this town, but it is almost entirely undeveloped and unknown, owing to the mistaken impression that prevails that it is chiefly of a rocky formation. For a distance of seven miles north, east and west the land is exceptionally productive, and easily tillable when cleared of timber, which consists of pine, hard wood and mixed. A few enterprising farmers from the east have recently settled on some of the lands with excellent financial results. They have in the town a ready cash market at much higher prices than prevail in any town in Ontario for all their products, especially milk, butter, eggs, poultry, hay, oats and all garden produce. So insufficient is the supply of these commodities, however, that most of the agricultural products consumed in the town are imported from the older sections of the Province or from Michigan. Indeed, a finer prospect exists here for the farmer than in any other place in Ontario, owing to a ready market at the highest cash prices, and yet the territory, in this sense, is almost a terra incognita. Very few towns in older Ontario have a radius of seven miles of good agricultural lands exclusively tributary to them, owing to the proximity of other towns. It is true that the St. Mary's River and the U. S. territory cut off the southern semi-circle, but, to offset this disadvantage, the river affords commercial benefits that go far to make up for the loss of the agricultural,

None but those who have lived in a town supported by an agricultural community know the steadiness and solidity thus imparted to it.

This brings me to the observation that the companies, promoted by Mr. Clergue, fulfil the same office for this town that an agricultural community performs for many towns in older Ontario, namely, in selling the natural products, and distributing the proceeds around the town. There are a number of these companies, which I shall treat of more specifically in a future letter, that together are popularly known as the "Allied Companies," although they are not allied in the strict legal sense. This popular term I shall use in future in speaking of them. These companies export at a distance the products of nature in a more or less finished form. The proceeds of the sales are paid to their employees of all grades and classes.

These in turn expend, or are supposed to expend, their wages or salaries, as the case may be, in the town, and thus support it. It becomes manifest that if there are more places of business in the town than are required to supply these employees with commodities, with profit to those carrying them on, some of the latter must come to grief; in other words, the town cannot profitably grow faster than the companies, and it was in consequence of ignoring this self-evident proposition that the concerns above noticed came to grief.

It would be cruel, therefore, to advise anyone to start another retail establishment here, especially in staple lines of goods. Nevertheless, there are splendid opportunities for manufactories of certain lines of products, by reason of the many hundreds of horse-power furnished by our power canal, which are now lying idle, and the exceptional facilities for shipping that our geographical position affords. The Allied Companies are, by their agreement with the town, obliged to have soon completed an additional canal of 40,000 horse power capacity; which is also to be taken into account by enterprising capitalists looking for a place of operation.

Although, as I said before, the field of retail enterprise is quite occupied, yet, as Mr. Clergue pointed out in a recent letter to our Board of Trade in reply to an inquiry from it, there are splendid openings for manufacturers in such lines as furniture, sash and doors, blinds, boxes, cement and flour mills. He might also have added, iron and structural steel, and brickmaking. The fact that one of his own companies is engaged in the last line, probably accounts for his not including this in his list of desirable industries, but the fact remains, that in this land of wood and clay, wood for fuel, and lumber, and brick for building purposes, are more difficult for contractors to obtain than they are in any other town in Ontario.

Another business failure occurred in September last, when the Canadian Electric Chemical Company (Limited) went down, under an accumulation of woes represented by various actions commenced against it by the Tagona Water and Light Company, the Algoma Iron Works Company, the Lake Superior Power Company, the Sault Ste. Marie Pulp and Paper Company, the Algoma Commercial Company and the Algoma Central Railway Company, all to recover sums aggregating \$75,000. This created much surprise, as it was supposed to be one of the best paying of the Allied Companies' enterprises; but when these writs appeared it was learned by the general public for the first time, that it was not bone of the bone, nor flesh of the flesh of the Clergue industries. The fact of its having been located in the midst of the cluster of the Allied Companies' buildings, gave countenance to the belief that it was one of them. Rumor has it that it is soon to be renewed as one of the industries of the combination.

The immediate business outlook of the town is not altogether quite rosy; and everyone is bracing himself for a more or less protracted period of business depression, owing to the shutting down of the steel rail industry of the companies, this with the immense curtailing of activity in their other branches. With the exception of the work of completing the charcoal and smelting furnaces, and the operations in the lumber-camps of the Algoma Commercial Company, which appears to be the construction company of the allied concern, there has been a somewhat general suspension of operations all along the line; but notwith-

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A Film Camera de Luxe, carrying 24 films of any make without backing or notching.

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THE PIONEERS OF AMATEUR PHOTOGRAPHY.

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106 & 108 Regent Street and 54 Cheapside, E.C.,  
LONDON, ENGLAND.

Established 50 Years.

standing this, there seems to be no loss of confidence on the part of our most experienced and shrewdest business men in the future of the town, or in the ultimate success of the companies upon which the prosperity of the town depends.

In view of the recent flurry in stocks, which has brought Mr. Clergue and his enterprises into so much notoriety, some little explanation is required. The stocks that have fluctuated so much, mostly with a downward tendency, are those of the Consolidated Lake Superior Company, incorporated with a capital stock of \$117,000,000. This is a company incorporated in the State of New Jersey, the smallest of all the States of the American Union, but which enjoys the distinction of floating companies with more expansive and elastic powers than does any of its sister States, as witness the great U. S. Steel Corporation. If the much-talked-of railway to the moon is ever seriously undertaken, it may safely be assumed that the charter authorizing it will be obtained from that State. The Consolidated Lake Superior Company is, what on the other side of the international boundary line, is called a "Holding Company," that is, a company for acquiring, disposing of and manipulating the stocks of other companies. This company holds, disposes of and guarantees all the stocks of the different Clergue companies, forming the combination popularly known as the "Allied Companies"—so that no one ever hears of the stocks of the Algoma Central and Hudson Bay Railway Company, or of the other companies forming the combination referred to, as they are all owned and controlled by the holding company.

The discussion of these various companies, their respective powers, their prospects of future success, their liabilities under their various contracts with the town and the Ontario and Dominion governments, and the extent of the various franchises from these authorities, will have to form the subject of future correspondence, as this has already been extended to an unwonted length.

### THE TORONTO INSURANCE INSTITUTE.

The Insurance Institute of Toronto held a regular monthly meeting on Thursday evening, February 3rd, 1903. In the absence of the president, Mr. T. Bradshaw, F.I.A., the chair was taken by the vice-president, Mr. P. H. Sims. The General Secretary, Mr. J. K. Pickett, in making the announcements, referred to the substantial progress being made by the Institute, as evidenced by the large number of new applications for membership, which were more than sufficient to offset the usual withdrawals occasioned by changes in the position of some of the members, and, also, by the growing attendance at each of the meetings. The result, doubtless, of the subjects set down in the Syllabus, and the painstaking efforts of those gentlemen who have prepared these valuable papers.

The paper of the evening was on "Superannuation and Pension Funds Schemes," by Mr. F. Sanderson, Actuary of the Canada Life Assurance Company, who treated the subject exhaustively, quoting the terms of various Civil Service Superannuation Schemes, the officers' pension funds of various banks, railway and insurance corporations, and the old age pensions of Australia, New Zealand and some European countries. At the close of the paper there was an interesting discussion, the general opinion being that pension schemes, if started, should be compulsory, that the monthly deductions should be made from salaries, and that the company should stand behind it and ensure success. The age when a pension might be claimed was placed at 60 years, with compulsory retirement at 65, in order to give the younger men a chance.

Owing to ill health, Mr. H. N. Roberts was unable to read his paper on "Conditions in Fire Policies," to the regret of the members of the fire branch of the profession.

After the discussion of Mr. Sanderson's paper, music and readings added much to the interest and pleasure of the evening. Light refreshments brought to a close one of the best evenings in the experience of the Institute.

The next meeting will be held on March 6th, 1903, when two papers will be read, "The Progress of Fire Protection," by Mr. P. H. Sims, Secretary British America Assurance Company, and "Practical Working of the Automatic Non-Forfeiture Provision in Life Assurance Policies," by Mr. W. H. Hill, of Peterboro'.

### CHEMICALS.

A private Manchester, Eng., circular, date Jan. 24, says: Since the beginning of the year there has been a good, steady enquiry for most chemicals. Consumers have, of course, been replenishing their stocks, and some good contracts have also been placed for delivery well ahead. There is a pretty general feeling that some progress is being made towards better things, but still it is satisfactory to note that although values of many articles are very tempting, no disposition is shown to over-purchase; on the contrary, care is shown to keep within actual prospective requirements. In the heavy Alkali department a good business has been passing. Bleaching Powder has been particularly active, orders having been held over as far as possible until the beginning of this month, to secure the benefit of the much lower prices then coming into force. Caustic soda, soda crystals and bicarbonate are all in fair demand. Chlorates of potash and soda are somewhat brighter, the present extremely low prices being very inducing. Sulphate of copper has during this month greatly improved in value, a good business being done. Green copperas has a fair enquiry, but it is rather easier in price. Lead salts are all moving better, the advance in value of the metal having caused increased inquiry. Ammonia



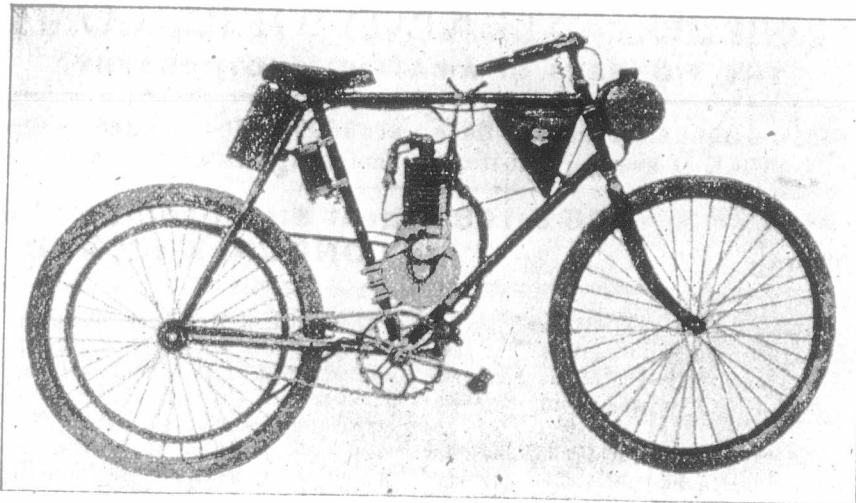
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## AUTOMOBILE COMPONENTS, LIMITED,

MANUFACTURERS OF

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



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

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

salts are in fair demand, values remaining unchanged. Acetates of lime and soda are steady. Bichromates are unchanged, but are very firm, and sales are made only for near delivery. Prussiates continue dull, values however do not recede, and some makers do not care to sell far ahead. Carbonate of potash is stronger; demand is better, and supplies are coming forward less freely from the Continent. Caustic potash also is rather firmer, with a fair enquiry. Borax is firm, and is selling more freely. Arsenic is stronger; the Spanish article, being of the highest quality, is steadily making its way, and the production is increasing. Tartaric acid is firm at the advance. Tar products have opened in a rather disappointing fashion. In benzoles a fair amount of business is passing, but at slightly easier prices. Solvent naphtha remains steady at very low figures, and not much business doing. Crude carbolic is barely steady; makers are, however, not at all anxious to sell forward at the reduced quotation; crystal carbolic is quiet; and liquid is dull, although so cheap. Creosote is steady, and the demand, although less active, is still good. Pitch remains firm for present delivery, although supplies are obtainable with somewhat less difficulty now than a little while ago. Sulphate of ammonia has a very strong market, and high prices are readily obtained for shipment over the next month or two.

### WITH THE MILLINERS.

White holds its own in the advance spring fashions, both in gowns and wraps. A deeper color from the new cerise to wine red is now being employed to heighten effects by contrast. The rage for picture hats with poppy crowns continues, and as is quite natural, they vary little from those shown in the late autumn. The prettiest picture hats were worn by Marie Antoinette and other historical characters, and no creator of the present day can do better than imitate them. Instead of ostrich feathers, which are now a little out of it, the waving Paradise

plume is much employed. The toques for spring are shown in tulle and chiffon, combined with rouleaux of rich velvet, saffron, champagne, and other new colors worn near the face. These toques vary in size from close-fitting to big Chinese shaped things, but the fashion of keeping the contrasting color on the brim prevails.

Fashion, while yet the winter is on, favors the fur toque with undiminished ardor; but no matter what the reason may be for its introduction, its becomingness is sufficient excuse for its continuance. What woman would not fall in love with a little chinchilla toque, with a long, shaded grey feather, which is caught on the right side with a steel buckle and sweeps away to the back? The only other trimming on this hat is a fold of soft grey tulle between the brim and the crown. Another variety is the turban of sealskin, with ermine to edge the brim and make a soft frame for the face. An upstanding bunch of white brush ospreys is the aigrette ornament. This late invention, named after the Shah of Persia, is a vogue over which Paris is quite gone mad. The turban with this device is stunningly reproduced in white astrachan. The same material combined with emerald green velvet is considered a triumph of the season, which is popularizing this jewel tone. A dark sable toque, which is heart-shaped, revives the fancy for hats which turn up in front. The only trimming is a new brown quill, while another hat, resembling moleskin, has white violets flat on the top and caught with loops of blue ribbon. Shorn rabbit appears in similar effects, and dipped black and white feather trimming is another smart novelty. As the season advances these charming fur and feather creations will probably lapse toward the all-flower toques, which are equally attractive.

—A cablegram from Mr. William Hutchison at Osaka, Japan, to the Minister of Agriculture, states that the exposition there will open on March 1st. The most important feature will, however, take place on April 1st, when the Emperor of Japan will attend the exposition.

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The chair v Magee, and M secretary.

The manage directors as fo

# 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.

## Phœnix Shoe Works, - Northampton, England.

### Meetings, Reports, &c.

#### THIRD ANNUAL MEETING OF THE OTTAWA FIRE INSURANCE COMPANY.

The annual general meeting of the shareholders was held in the head office of the Company, at Ottawa, on Tuesday, the 3rd February, 1903, at 3 p.m.

Amongst those present were Messrs. G. B. Pattee, G. F. Henderson, W. C. Edwards, M.P., Charles Magee, C. Berkeley Powell, M.P.P., Claude McLachlin, D. E. Murphy, M.P.P., C. Ross, C. Jackson Booth, Bennett Rosamond, M.P., C. C. Ray, W. D. Hogg, W. S. Odell, J. A. Gemmill, John Coates, Peter Larmonth and Walter G. White.

The chair was taken by the president, Mr. Charles Magee, and Mr. A. B. Powell, the manager, acted as secretary.

The manager then read the third annual report of the directors as follows:

The directors have pleasure in submitting to the shareholders the annual statements of the Company's accounts for the year ended 31st December, 1902.

The revenue account shows a large increase of premium income, the gross being \$300,856.65. This amount with cancellations and reinsurances deducted leaves \$211,937.08, or an increase of \$72,000.00 over last year, which your directors consider satisfactory.

On the other hand, losses are \$73,304.57, as against \$86,803.62 in 1901, and the percentage of losses to premium income is under 35 per cent. The net underwriting profit was \$63,163.54, or, including interest on investments and rents, \$68,192.67.

The very large increase in the business transacted this year, and especially the very gratifying increase in the net profits fully justifies the confidence expressed by your directors in the last annual report.

During the year the Company purchased the property on the corner of Sparks and Bank streets with the intention of utilizing it for the offices of the Company as soon as our present lease expires.

All of which is respectfully submitted.

CHARLES MAGEE,

President.



Telegrams: "WINTERINE, LONDON."

# L. & P. Walter & Son

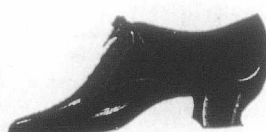
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Wholesale and Export Clothiers, and Woollen Warehousemen,  
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**LONDON, E., England.**

We manufacture specially for Canadians, under the New Preferential Tariff, 33½ p.c. in favour of Canada.

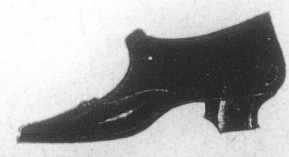
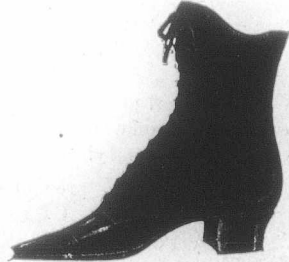
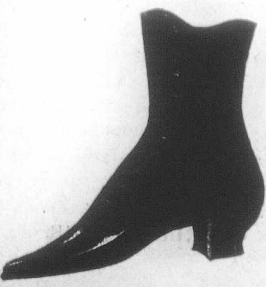
(Cuts will be inserted as soon as received.)

REVENUE.		Goad's Plans and Office Furniture..	
Premiums.. . . . .	\$300,856 65	1,638 58	
Less re-insurance and cancellations.. . . . .	88,919 57		\$148,773 54
	\$211,937 08	Surplus of Earnings for 1902.. . . . .	\$ 68,192 67
Interest on investments.. . . . .	4,370 43	Reserved for Re-insurance.. . . . .	36,186 46
Rents.. . . . .	658 70		
	\$216,966 21	Carried to the credit of Profit and Loss.. . . . .	\$ 32,006 21
EXPENDITURE.		PROFIT AND LOSS ACCOUNT.	
License Fees.. . . . .	\$ 3,645 98	Balance at 31st December, 1901.. . . . .	\$ 64,347 72
Fire Losses and Adjustments.. . . . .	73,304 57	Balance of Revenue Account.. . . . .	\$ 32,006 21
Commissions and Expenses of Management.. . . . .	69,518 90	Dividend No. 2, payable Jan. 1, 1903.. . . . .	4,000 00
Repairs to Real Estate.. . . . .	665 51	Balance carried forward.. . . . .	36,341 51
Provisions for depreciation in value of			
			\$ 68,347 72 \$ 68,347 72



## 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.

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 Dominion Govt  
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 Bank Stocks ..  
 Real Estate..

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Telegrams: "SOLIDITY, NORTHAMPTON."

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Abington Street, - - NORTHAMPTON, England.

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## 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.

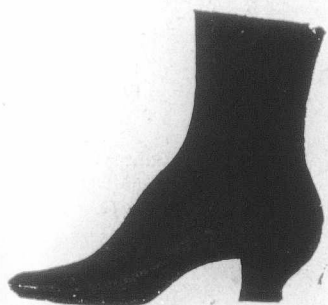
ASSETS.

Cash—	
On hand.....	\$ 124 07
On deposit in Bk. of Ottawa	16,490 27
	<u>\$ 16,614 34</u>
Investments—	
Mun. Debentures deposited with the Dom. Govt. . . . .	\$56,000 00
Municipal Debentures . . . . .	10,162 50
Dominion Govt. Securities . . . . .	10,106 00
Railway & other debentures . . . . .	43,830 00
Bank Stocks . . . . .	20,362 50
Real Estate . . . . .	20,000 00
	<u>\$160,461 00</u>
Interest due and accrued . . . . .	556 92

Rents due and accrued . . . . .	681 31
Agents' Balance s . . . . .	16,911 33
Office Furniture and Goad's Plans . . . . .	\$6,638 58
Deducted for depreciation . . . . .	1,638 58
	<u>5,000 00</u>
	<u>\$200,224 90</u>
Balance . . . . .	36,341 51
	<u>\$236,566 41</u>

LIABILITIES.

Capital Stock . . . . .	\$100,000 00
Due other Companies for re-insurance	2,837 71



## Crockett & Jones, NORTHAMPTON, Eng.

Only make Highest Grade FOOTWEAR

—FOR—

Ladies' and Gentlemen, to sell from



4 to 6 Dollars.





TELEGRAMS: RIBOTINE, LEICESTER.

# WATERHOUSE REYNOLDS & CO.,



**Corset**

**Manufacturers,**

Brown

Street,

Leicester,

England.

MANUFACTURERS  
OF

MADAME JEANNE,  
MADAME LIEDER,  
ANGLO FRENCH  
RIBOLINE.

## Great Reduction of Import Duty.

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

**9/11 & 10/11**

All sizes delivered  
Free on Board, London.



Strong, Durable and Well Made.

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

**E. Berger & Co.,**

**Famous  
Works,**

Rutland St., LEICESTER, Eng.

Unadjusted Fire Losses.. . . . .	863 15
Dividend No. 2.. . . . .	4,000 00
	\$170,700 86
Re-insurance Reserve.. . . . .	128,865 55
	\$236,566 41

A. B. Powell,  
Manager.

To the President, Directors and Shareholders of the Ottawa  
Fire Insurance Company:

Gentlemen,

We hereby certify that the books of the Company have  
been audited by us, that the vouchers and securities have  
been examined up to 31st December, 1902, and we find  
the whole carefully kept and correct.

Ottawa, January 30, 1903.

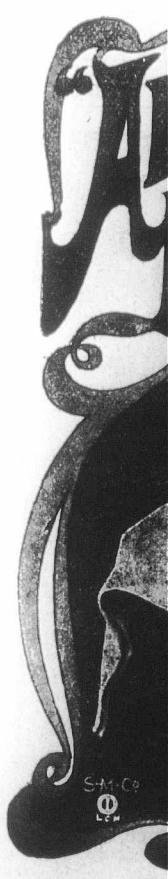
P. LARMONTH, F.C.A. (Can.)

JAS. F. CUNNINGHAM, F.C.A. (Can.)

The president, Mr. Charles Magee, then said:—  
Gentlemen,—I think we may congratulate ourselves as  
shareholders on the result of the year's business, as reveal-  
ed by the statement just read.

SPE  
Castor Oil  
Olive Oil  
Ravison O  
Nut Oil  
Cod Liver  
Essential  
Castile Soa  
Oleine  
Stearine  
Glycerine

In 1901 t  
1902 it was  
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capital. We



**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	Frussiates		
Oleins	Camphor	Cyanides		
Stearine	Mercurials			
Glycerine				

**COMMISSION MERCHANTS. IMPORTERS-EXPORTERS.**

# FUERST BROS.

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

HEADQUARTERS

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.

In 1901 the Gross Premium income was \$199,600 and in 1902 it was \$300,860, or an increase of fifty per cent., whilst the net income for 1901 was \$139,937, and for 1902 it was \$211,937, or an increase of a little over fifty per cent.

The fire losses for 1902 were \$73,304, which are \$13,500 less than the previous year, notwithstanding the large increase in the volume of business, the percentage of losses to net income being under thirty-five per cent.

The net profits in 1901 were \$6,836, and in 1902 they were \$68,192, after writing off \$1,638 for depreciation in office furniture and plans.

Out of this amount \$4,000 was paid in dividends, \$36,186 put aside for reserve of the increased liabilities to policyholders, leaving \$28,006 to go to the credit of profit and loss.

In calculating reserve we complied with the Dominion government requirements, which are more severe than is considered necessary, and we always use the same figures in our statement to the shareholders as we do in the return to the insurance department, and I am glad to be able to assure the shareholders that if it were necessary to re-insure all our outstanding risks, or to liquidate the business, we have more than sufficient assets on hand at the present moment to do it without touching the paid-up capital. We have a well established and growing business

in every province of the Dominion and in Newfoundland. The business has now reached such a volume, and is so divided and spread over such a large territory that, although we may not always have such profitable years as the last, the directors feel assured that the outlook for the future prosperity of the Company is bright; at the same time we do not wish to raise hopes of large dividends in the near future, as it should be, and I am sure will be, the policy of the directors to build up a large reserve as a protection to both policyholders and shareholders.

In explanation of the item of \$30,000 mortgage on real estate—the property was bought subject to this mortgage bearing 4½ per cent. interest. The Company offered to pay it off, but the mortgagees declined to accept the money without a substantial bonus.

It was then moved by the president, seconded by Mr. C. Berkeley Powell, that the directors' report and financial statements just read be received and adopted.—Carried.

A resolution was then passed thanking the president, vice-presidents and directors for their care and attention to the interests of the Company during the past year.

Mr. C. Berkeley Powell, first vice-president, on behalf of the directors, replied, thanking the shareholders. He was



Increasing in Popularity  
Moderate in Price  
Unshrinkable

**"ALPHA"  
 Underwear**

WHOLESALE ONLY FROM

**T. H. DOWNING & Co.**

Manufacturers,

ALSO . . .

**LEICESTER, Eng.**

108 & 104 Wood Street, LONDON.

CARDIFF, LIVERPOOL and MANCHESTER.

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



Telegrams: "GROVES," Salford, England.

Registered Offices: Salford, England.

# Groves & Whitnall, Ltd.,

## BREWERS & BOTTLERS,

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

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

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

Very pleased that, at the end of three years, the directors were enabled to show not only a large increase in business but a substantial profit upon the year's operations.

A similar resolution, thanking the manager and head office staff, the general and other agents of the Company for their care and zeal, was next passed. The manager briefly replied.

Mr. Jas. F. Cunningham was appointed auditor for the ensuing year.

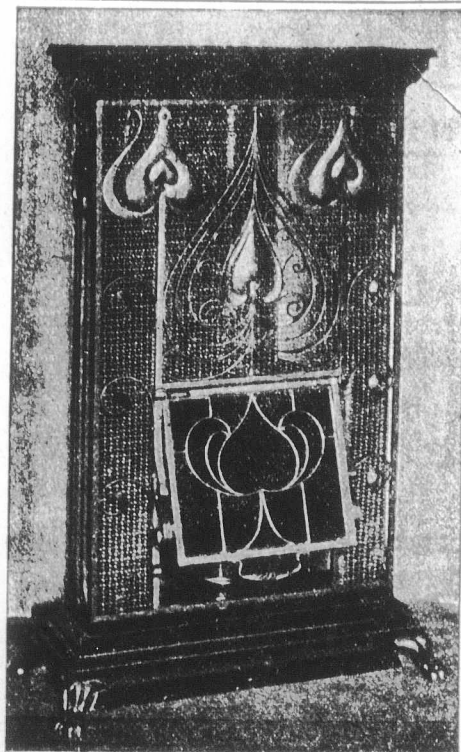
The Board of directors were unanimously re-elected as follows: C. Jackson Booth, John Coates, C. E., W. C. Edwards, M.P., Allan Francis, Chas. Magee, Denis Murphy, M.P.P., Claude McLachlin, W. S. Odell, C. Berkeley Powell, M.P.P., C. C. Ray, C. Ross, and Bennett Rosamond, M.P.

At a subsequent meeting of the board, Mr. Charles Magee was re-elected president and Messrs. C. Berkeley Powell and C. Ross were re-elected first and second vice-presidents respectively.

### NEW BRANCH BANKS.

The Eastern Townships Bank has opened a branch at St. Johns, Que.—A branch of the Traders Bank has been opened at Stratford, Ont.—The Ontario Bank have opened a branch at Trenton, Ont., under the management of Mr. B. H. Siddall, formerly accountant at the Lindsay branch.

Telegrams: "WARMNESS London."



C 8. Inclusive Price, £12 12 0

## 'LUX-CALOR'

Ritchie's Patent  
Condensing Gas Stove.

No Flue Required.

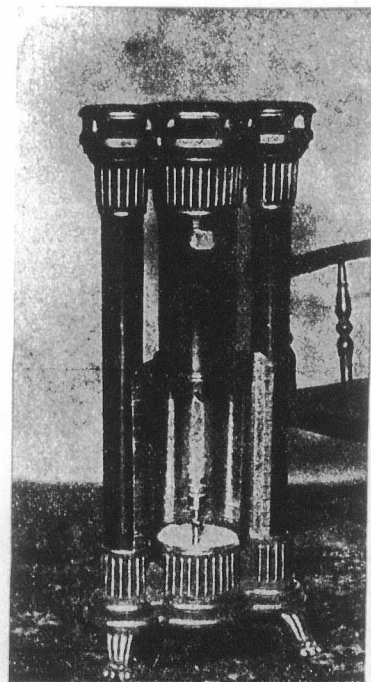
Supplied to His Majesty the King at Buckingham Palace; The Bank of England; the Mansion House; the Guildhall; the Society of Arts; the Royal Observatory, Greenwich; the London County Council; the Metropolitan Fire Brigade; the Stock Exchange; "The Lancet" Office; and the principal Gas Companies of the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

### RITCHIE & CO.

Contractors to the  
London Gas Companies.

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

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



D 8. Inclusive Price, £4 5

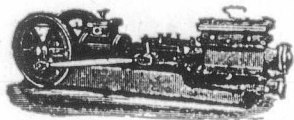
The Ploug  
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is being ere  
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Grand Valle  
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cars have be  
opening.—Br  
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senger station  
will be erecte  
fine station w  
burg and the I  
be a convenie  
reach the sta  
the subway at  
some quarters  
site.—The Mal  
their premises

Telegrams: "NEILL, ST. HELENS."

Telephone: "No. 20, ST. HELENS."

# Soap Machinery

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



SOAP, OIL, AND TAR SPECIAL PUMPS.

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

HOISTS.  
SWIVELS.

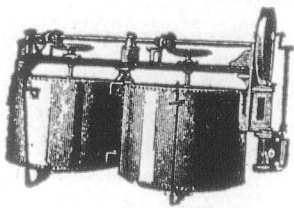
**STEEL SOAP FRAMES**  
The Best in the Market.

**CRUTCHING MACHINES**

New Bar-Cutting and  
Tabletting  
Machines

**MILLING MACHINERY**  
Hand and  
Steam Stamping  
Machines with Dies.

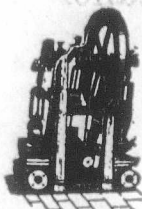
**GLYCERINE PLANT,**  
With Fire or Steam Evaporation.



**SOAP**  
**COMPLETE PLANTS**

**CHEMICAL**

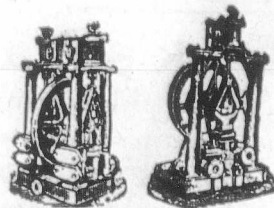
All on Newest Design.



VERTICAL FRAME PUMPS FOR LIQUORS.

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

**DRIVING, VACUUM,  
BLOWING, PUMPING,**  
VERTICAL AND  
**ENGINES.**  
HORIZONTAL



CAMERON PUMPS. PILLAR PUMPS.

**FILTER PRESSES,**

In Cast Iron  
or Gun Metal.

**CHEMICAL PUMPS,**  
Pans  
and Stills.

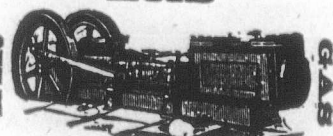
NOTED  
**AIR COMPRESSORS,**

With Improved Valves.  
Causticisers.  
Agitators.

**MECHANICAL FURNACES,**  
Absorbers,  
Hoists, Cranes,  
Winches.

**GRINDING MILLS,**  
Edge-Runner or Burr with Patent Necks.

**ACID**



AIR COMPRESSORS & BLOWING ENGINES.

ST. HELENS JUNCTION, LANCASHIRE, ENGLAND.

# Chemical Plant

PRICES AND PARTICULARS ON APPLICATION.

Special Prices to Canadians under the new Tariff

BRANTFORD NOTES.

The Plough Company's new premises, to cost \$120,000, are well under way. The Carnegie Library, to cost \$30,000, is being erected immediately opposite the beautiful park situated in the centre of the city—Victoria Park.—The Grand Valley Railway Company expect to open their radial road to Paris early in the spring. Several new cars have been ordered and will be in readiness for the opening.—Brantford is determined to put its streets and thoroughfares into first class order. The Board of Works have under consideration a reconstruction of the roadways of the city.—The Stove Company, having purchased the large manufacturing establishment lately occupied by the Canada Cycle and Motor Co., intend to extend the same, and will occupy the new premises within the next few months.—The Grand Trunk main line will complete the cut-off from Lynden to Harrisburg branch shortly. Trains are expected to be running by July 1st. The company contemplate the erection of a magnificent new passenger station. It is not as yet known where this station will be erected. Rumors have been in circulation that a fine station will be erected at the junction of the Harrisburg and the Buffalo and Lake Huron branch, which would be a convenient place, and would enable passengers to reach the station without crossing the tracks, through the subway at Clarence Street. However, it is thought in some quarters that the station will be erected on the old site.—The Malleable Iron Works have largely extended their premises, and will more than double their output

during the coming season. It is expected that the Watrous Company will construct an extensive addition to their already magnificent premises. The business of the company is constantly growing, and good mechanics are in demand.

—In a recent issue of the American Banker attention is directed to the increase in banking operations in Manitoba and the North-West. It says:—"The progress of Manitoba and the North-West Territories of Canada is one of the remarkable developments of the period. Naturally, this growth has made it necessary to establish banks in many new towns and farming centres. The extent to which the demand for banking facilities has been met is indicated from the following table, compiled from the American Bank Reporter." This table shows the number of branch banking points in Manitoba and the North-West Territories, and the number of private banks in 1896 and at the present time:—

	1896	1903
Union Bank of Canada	9	36
Imperial Bank of Canada	6	8
Bank of British North America	2	3
Merchants' Bank of Canada	2	16
Bank of Ottawa	2	5
Bank of Hamilton	1	12
Canadian Bank of Commerce	1	15



Telegrams—  
DIOOTTO, "LONDON." ]

DICK'S

Telephone  
No. 4168 Av.

"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.

WORKS: KING AND QUEEN AND LAVENDER WHARFS, ROTHERHITHE.

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

Bank of Montreal.. . . . .	3	3
La Banque d'Hochelega.. . . . .	1	1
Molsons Bank.. . . . .	2	3
Dominion Bank.. . . . .	0	4
Bank of Nova Scotia.. . . . .	0	1
North-Western Bank of Canada.. . . . .	0	1
Royal Bank of Canada.. . . . .	0	1
National Trust Company.. . . . .	0	2
La Banque Jacques Cartier.. . . . .	0	1
Private Banks.. . . . .	41	48

Thus there were seventy banking points in 1896 and 160 at the present time. The clearings at Winnipeg, which is the metropolis of this section, emphasize the progress which is going on. The Winnipeg Clearing-house was established in 1893. The first full year's clearings were \$50,311,000. The clearings for the twelve months of 1902 were \$188,370,000.

—The Inland Revenue Department have issued a report prepared by Mr. McGill, M.A., on cereal breakfast foods,

together with a tabulated statement of analytical results obtained by him in the laboratory. The samples were not collected and examined because of any suspicion regarding their wholesomeness or genuineness, for they were believed to be, as their analysis proves them to be, nutritious and palatable foods. In view of the claims put forth by their manufacturers as to their digestibility, nutrient power, etc., the attempt has been made to meet the widespread desire for information as to what they really are and how much of all the value claimed for them they actually possess. Mr. McGill declares that it is not possible to give a categorical reply to the question as to which of all these foods gives the best value from the point of nutrition. He, however, submits in tabulated form the data obtained from a chemical analysis upon which a conditioned reply may be based. "Provided," says Mr. McGill, "that the article is served up in such a way as to render it fully digestible, then from a consideration alone of the energy that can

Britten & Bannister,

385 HACKNEY ROAD, - - LONDON, ENGLAND.

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

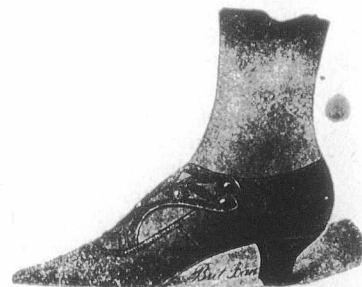
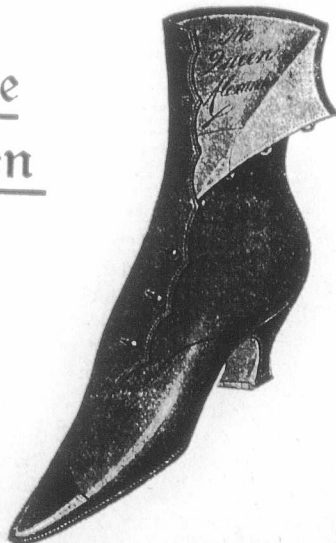
ARTISTIC and REGISTERED

DESIGNS.

The Queen



"Duchess of Kent."



The "Gladys." Rkg. 392583.

Alexandra.

SEND FOR OUR

ILLUSTRATED PRICE LIST.

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

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## BRADSHAW &amp; PAYNE,

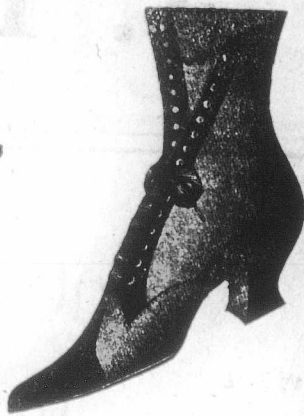
Boot and Shoe Manufacturers,

MAKERS OF THE

Waverley Brand of Boots and Shoes in all Varieties,

181, Humberstone Road,

Leicester, England.



The other Cut will be inserted when received.

Special prices under the New Tariff.

be derived from it, there is very little to choose between them." He goes on to say that as to the content in proteid matter, pea meal exceeds them all. There is, however, good reason to believe that the proteids of the pea and bean, and of leguminose in general, are less easily digested by man than the proteids of the cereal grains proper. Among these oatmeal takes first rank, but several of the prepared foods stand well in this regard. Taking into account the mineral matter (ash), marked differences are found among these foods. In respect of the content of fat, a very high energy factor, oatmeal again takes first place. "On the whole," remarks the analyst, "I am of opinion that as a well-balanced material for porridge these analytical results justify me in claiming a very high, if not the highest, place for oatmeal, and especially in the form of rolled oats."

Waterloo County, Ont., is forging rapidly ahead wherever industry can be applied. A recent letter from Preston reads:—To-day was a historic one in the history of Waterloo County, being the opening of the Preston and Berlin electric Railway, which connects the towns of

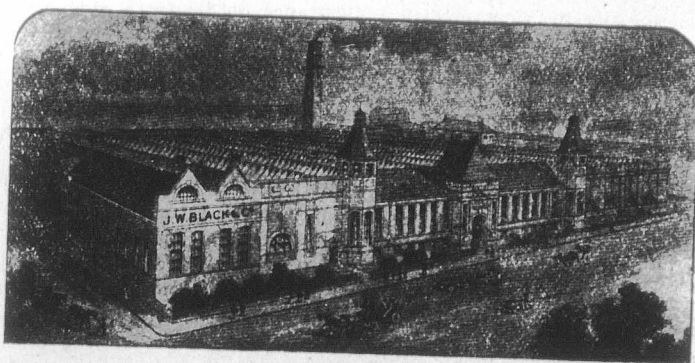
Berlin and Waterloo with the towns of Preston, Galt and Hespeler, and gives to the former C. P. R. connections at Galt. The first passenger car to go over the new railway left Preston at two o'clock to-day, with a party of prominent men of the county, arriving at Berlin thirty minutes later. The opening was impromptu, owing to the line being still incompletd, pending the installation of the electrical equipment. On the arrival of the party at Berlin the visitors were entertained at the Grand Central Hotel by Mayor John Eden, of Berlin, and members of the Council and Board of Trade. Mayor Eden made a felicitous address, in which he voiced the appreciation which the manufacturers and citizens of Berlin generally felt at seeing the new road completed, which means that Berlin is no longer a one-railway town, but a competition point. The new line is of standard steam construction. New cars have been ordered of the most modern type, and capable of running forty-five miles per hour. The new railway is eight and a half miles in length, and cost in the neighborhood of \$250,000. It will be in complete running order in a very short time.

J. W. BLACK &amp; CO.,

EAGLE  
WORKS,

SOUTH KIGSTON,

Near LEICESTER, England.



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

MEN'S &amp; WOMEN'S BOOTS &amp; SHOES,

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



# J. HOLMES,

WHOLESALE

## Boot and Shoe Manufacturer,

Ramble Works, Clarke Road,

## Northampton, - England.

33 $\frac{1}{3}$  p.c. in favour of Canadians.

—The coal companies of Nova Scotia will, it is stated, strenuously oppose the removal or reduction of the Canadian duty of 53 cents a ton on coal. Operators and managers of the several companies, representing a capitalization of \$45,000,000, and an annual output of five million tons, met in conference recently, and the following authorized statement was issued by them:—"As the rebate of the duty for one year on coal entering the United States was a temporary measure, intended solely for the relief of the situation in that country, the meeting unanimously decided that similar action by Canada would injuriously affect the Nova Scotia coal trade. It was strongly felt that the action of Congress was of a temporary character, and that the Canadian coal trade would not be benefited thereby." The operators are in executive session to-night, and will probably formulate a statement for submission to the Dominion Government. As Nova Scotia produces two-thirds of the total coal mined in Canada, it is believed that the representations of the Nova Scotia mine owners will have great weight with the Government.

—It is announced that Signor Marconi has about perfected a system to determine the distance between a ship and the station on shore. This will be carried out by means of an apparatus in the shape of a disc. The vibrations from one apparatus will be felt on the other apparatus disc. The current from fifty miles will naturally be weaker than that from ten miles or still less from five miles. The current will make the disc turn, and the marks at different points will indicate the distance of the ship from the station. Ships will thus be able to locate their exact position, even during the darkest nights or in the thickest fog. The directors of the Marconi Wireless Telegraph Company, at a recent meeting decided to send men at once to the lower portion of the St. Lawrence and along the Gulf, out to Belle Isle, to locate the best points at which to establish wireless stations. It was also decided that the directors of the company should proceed to Ottawa with the least possible delay and hold a conference with the members of the Government to fix the terms on which the service shall be carried out.

—In reference to the incorporation of the Hamilton Cataract Power, Light and Traction Company, with a capital of \$5,000,000, a letter from Hamilton states that the new company will take over the business of the Hamilton Electric Light and Cataract Power Company. It is the intention to greatly increase the business. The plant at the power-house at DeCew Falls will be practically doubled. The following official statement was issued about the new company:—"With a view to extensions of the company's plant at DeCew Falls and general enlargement

of power-producing capacity, the company has decided to incorporate with a view to enlargement of capital and general expansion. This the company is enabled to do, having secured a considerable addition to its water supply." It is announced that in the spring work will be commenced on the extension of the radial railway line from Burlington to Oakville. There is no intention to extend the line to Toronto.

—The great activity in the lumber industry throughout Ontario is shown by the statement of revenue in the Crown Lands Department last year. The total amount was \$1,501,525. In 1901 it was \$1,634,724, in 1900 \$1,477,949, and in 1899 \$1,315,368. The principal differences in the last two years were \$1,038,273 from timber dues last year, the largest in the history of the Province, compared with \$843,148, while the receipts from timber bonus, that is, the sale price of timber berths, were \$227,667, compared with \$571,386, there having been no timber sales last year. There is little change in the other items. From mining licenses the revenue was \$2,742, compared with \$4,405, and from assay fees \$1,376, compared with \$1,091. The amounts received from the four branches were as follows:—Lands, \$164,770; woods and forests, \$1,331,352; casual, \$5,289; refunds, \$105; total, \$1,501,525. In the budget speech the receipts from crown lands for the year were estimated at \$1,250,000.

—Sydney, N.S., advices report that in addition to the bank block, recently destroyed by fire, the Queen hotel, a wooden building, was damaged to the extent of about \$200, and the stock of P. R. Bentley and Co., in the McVey block, was damaged \$2,000 worth. There is \$12,000 insurance on Bentley's stock, divided among all the leading insurance companies, and the loss on the Queen hotel is also fully covered. The greatest part of the insurance on the Royal Bank building and Sutherland's stock was in the companies represented by J. E. Burchell, whose office was in the building destroyed. Books taken from the safe showing the companies in which the insurance was placed have not yet been examined. The Phoenix of Brooklyn had \$1,000 on Sutherland's stock, the Norwich Union \$2,000 and Canadian companies \$3,000. The Caledonia had \$200 on Hearn and McDonald's law library, and the Sun had \$2,000 on the stock of Acorn and in the Leeras building, destroyed in the second fire.

—Mr. F. H. Matthewson, manager of the Montreal branch of the Bank of Commerce, has returned from a brief sojourn at the Old Point Comfort, much the better from his recent attack of grippe, and as indefatigable as usual.

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As may be seen  
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The year 1902  
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highest returns  
Wheat Raising  
comprising thou-

Only a limited  
offered to the public  
of \$5 each. The  
dividends of fifty  
appreciation of the  
creasing product-

It is the policy  
from year to year  
the British Empire  
Dalrymple farm

The property is  
way tracks, where  
elevator, and secured  
to time.

# "NEW CENTURY"

Hand-Method

## Gent's Welted Boots

No other Welted Boot has achieved a greater success in so short a space of time. They possess "points." They give unbounded satisfaction.

A positive necessity to the man who means to be a step in front of his rivals.

**See New Samples for Spring, 1903.**

Made in Glace Kid, Glace Calf, Box Calf, etc., for the Half-Guinea and 12-6 trade.

Maker,

**A. E. MARLOW,** Northampton.  
ENGLAND.

Made specially for Canadian Market, has no equal in the World.

### THE GREAT CANADIAN WHEAT AREA.

As may be seen elsewhere in this issue, the British-Canadian Wheat Raising Company, has been organized for the purpose of raising wheat in a wholesale way, on its ten thousand acres of the best farm land in Assiniboia, by steam machinery, etc. Its directors are composed of prominent citizens, some of whom are connected with the leading railroads and the Government. The affairs of the company are in earnest hands, and evidently backed by financial interests that promise well for the future.

The year 1902 closed with a record of the greatest wheat crop in proportion to acreage ever grown on unfertilized soil. As Canadian hard wheat is of the best quality produced in the world, it commands the best markets and highest returns. Companies like the British-Canadian Wheat Raising Co., Ltd., are preparing to operate farms comprising thousands of acres.

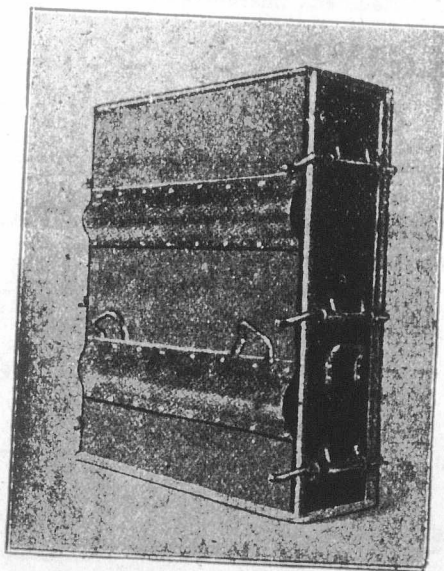
Only a limited number of the company's shares will be offered to the public at the present time at their par value of \$5 each. The company expects from the outset to pay dividends of fifteen per cent. There should be a constant appreciation of the company's land, and a constantly increasing product for the market.

It is the policy of the directors to increase its acreage from year to year. This company will be the largest in the British Empire, and is now only second to the famous Dairymple farm located in North Dakota.

The property is located near the Canadian Pacific Railway tracks, where the company proposes to have its own elevator, and secure the highest market prices from time to time.

## 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-Caulking. Guaranteed not to Warp.**  
Wheels and Axles fitted if required.

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

Soap Trade Supplied under the new Tariff



# A. W. SIMPSON & CO.,

WHOLESALE

## Boot and Shoe Manufacturers,

Millstone Lane,  
Leicester,  
England.



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

Prospectus, with coloured maps, giving full particulars of this company, may be had free on application, by addressing the "British-Canadian Wheat Raising Company, British Empire Building, Montreal, Canada."

### FINANCIAL.

Montreal, Thursday, Feb. 12, 1903.

The declaration by the Canadian Pacific of its standard dividend was expected; it is equally unlikely that the rate will be either increased or reduced for a long period, though a bad harvest or two would make that course possible. The company has been selling land freely, which reduces its indebtedness and annual charges. This movement seems likely to continue, and the longer it does the more valuable will become its stock. Our table of insurance companies showed a striking improvement over the returns of several recent years. The average loss ratio, when all data is compiled, will probably be 50 to 55, which, with an expense ratio added of 30 to 35 per cent., will leave a margin of profit that will be quite a novelty to the companies, and may lead them to reduce rates in the near future if it continues. The Venezuelan affair having failed to alarm the market, the trouble in Macedonia is being tried as a scare-crow. Anything serves as a "bull" or "bear" influence. The trouble in the Balkans is chronic, but now is livelier than usual. There may be a scrimmage,

## El Padre Needles

10 CENTS.

## UNIVERSITY,

5 CENTS.

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

Made and Guaranteed by

**S. Davis & Sons,**  
MONTREAL, Que.

CANADIAN REPRESENTATION  
IS NOW BEING ARRANGED FOR

## THE "BAT" ENGLISH MADE Motor Bicycle.

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

2 1/2 H.P.

**\$225**

Verticle Engine.

Patent "Grip" Pulley.

SPECIAL ITEMS:

2 3/4 H.P.

**\$245**

Spring Frame—\$25 extra.

Patent Instantaneous Switch—\$1.85 each.

Patent Belt Fastener—\$1.50 per dozen.

Patent Rawhide V Belt—50c. per foot run.

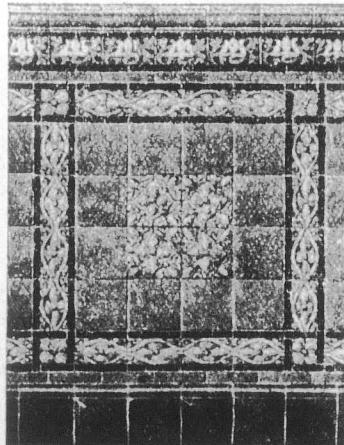
Write for Terms, Particulars or Certificate of Representation.

**The BAT Motor Manufacturing Co.,**

53, Beckenham Road, S.E., London, Eng.

## GEORGE SWIFT, Ltd.,

Manufacturers of



Tiles for Floor and Wall  
Decorations, Mosaics  
and Faience.

Swan Tile Works,

Liverpool E., Eng.

Special prices to Cana-  
dians under the New  
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Light &  
\* Flexible



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# H. E. BROWETT,

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

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



Is the title applied to a splendid range of

**HAND WELTED GOODS**

In Leading Styles and Shapes, and

**DURABILITY GUARANTEED.**

The "ROCK" Brand  
(REGISTERED)

INCLUDES

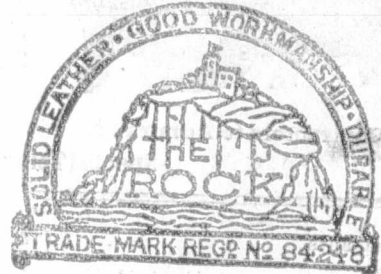
**Standard Screwed**

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**Stitched Goods**

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**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.

but a war is not probable. Consols, however, were shaken a trifle, down to 92 15-16, under these eastern reports. Mr. J. J. Hill, the U. S. railway magnate, has delivered himself of a prophecy to the effect that, "We are coming to a grave industrial reverse." He does not believe in America's being the industrial leader of the world; he regards Germany and England as being ahead of the States, and he fears that the labour disputes in America will prove disastrous to her manufacturing enterprises. The Stock Exchange business is reviving in New York, with a similar movement here. In New York call money is "going a-begging," so low are the rates, and this cheap money is stimulating speculation. Operators here are restless under the continued high rate, even when reduced from 6 to 5½ this week. Were it put down to New York figures there would be a rush of business that would probably lead to a re-tightening of rates. The new Currency Bill before the U. S. Senate authorizes the deposit of public monies with national banks, secured to 25 per cent. by railway and municipal as well as government bonds. It also proposes to utilize the Panama Canal bonds, yet to be issued, as a basis for circulation. The Bill will

prove a case of "much ado about nothing;" it plays with a difficulty that needs drastic treatment. The stock business keeps quiet, the ½ per cent. reduction in bank rate is hardly enough to stimulate business. Pacific is selling at 137¼ to 138; N. S. Steel 110 to 112¾; Dom. Iron 52½ to 52¾; preferred, 95; Montreal Power 88¼ to 89; Twin City 120½ to 120¾; Richelieu 102¾. Bank stocks: Montreal 280; Merchants 171; Commerce 163¾; Imperial 238; Dominion 248; Hamilton 233; Traders 140. There is no Board this p.m., following the lead of New York, where a holiday is being kept. Paris exchange on London, 25f 16c; Berlin, 20m 49pf. New York, call money, 2¾ to 3. Local foreign exchange, 60's, 9¼, demand 9 to 9¾. Money is easier, the call loans rate has been put down to 5½.

The following is a comparative table of stocks for week ending Feb. 12, supplied by Charles Meredith & Co., Stock Brokers, Montreal:

Banks.	Shares.			Average same date
	sold.	Hig'st.	Low'st.	
Montreal .....	140	280	276	255
Ontario .....	6	132	132	127
Molsons .....	26	215¼	214	208

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

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



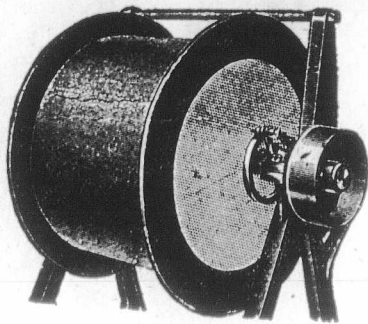
THE CELEBRATED  
**EZENWAUKEN**  
Light & Flexible      Stylish & Durable  
**BOOTS AND SHOES**  
Made in Broad, Medium & Narrow Fits

MADE BY

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



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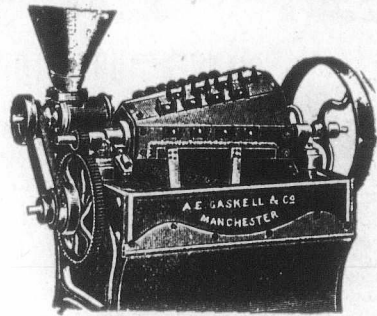


For extracting Iron or Steel from Borings, Ash-Metals, Glass Seeds, Slag Tobacco, &c.

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

PRICES ON APPLICATION TO

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



Works: ROCHDALE, Eng.

Contractors to Admiralty.

Special Terms to Canadians under the New Canadian Tariff.

Please write for Boots and 235



7, small lots, 8c; frozen, 15c each count; medium, \$1.90 per barrel ones (case of 10) dard bulk oyst and selects, \$ rings, 15c per per lb.; Yarmou 90c per box. R pared fish—Bone bricks, 5c; dry c cases, \$5.00 per c

FLOUR AND FE port. The late a good demand ex will be found on of No. 1 hard Ma at 72½c in store in baled hay, bu

WAREHOUSES: London, Leic Cardiff.

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Over 130 B throughout the Uni

Merchants...	83	171	170	145½
Hogbelaga...	30	138	138	144
Union...	6	138	138	106½
Miscellaneous.				
Canadian Pacific Railway Co...	3775	138	136½	115¾
Montreal Street Railway...	572	278	273	270½
Montreal Power Co...	734	90¼	88	94½
Toronto Street Railway...	382	116	115	117½
Toledo Railway...	350	35½	35	...
Twin City Transit...	1085	121	119½	110¼
Richelieu & Ont. Nav. Co...	243	103½	102½	113½
Commercial Cable...	97	168	166½	161
Ditto. rights...	1522	7¾	7	...
Marconi...	680	120	114	...
Montreal Cotton...	20	130	130	127½
Dominion Cotton...	60	53	50½	54
Payne...	5150	20½	15	30
Dom. Coal, common...	530	130	128¾	71
Ditto. pref...	98	116¼	116	117¼
Ogilvie pref...	25	136	136	...
N. W. Land...	175	259	256	...
Detroit United Electric Ry...	941	90¼	89½	...
Dominion Iron & Steel, common	3425	54	52	32
Ditto. pfd...	101	95½	94¾	87½
Nova Scotia...	2166	112¾	108¼	65
Ditto. new...	16	110	110	...
Bonds.				
Montreal Street Ry...	100	105	105	...
Dom. Iron & Steel...	42000	87¾	87	83½

CHEESE.—Stocks are light, and held in few hands. Holders ask 12¾ to 13½c, but at these figures buying is not free.

DRESSED POULTRY.—While the thawing weather has served to give an easier tendency to the market, all receipts are moving well, and prices show little change. Turkeys are worth 14 to 15c lb.; chickens 12½ to 13c lb.; fowls 11 to 12c lb.; ducks 13c lb.; geese 9 to 10c lb. Partridges 90c pair.

Eggs.—Conditions have not improved, except for consumers, who are seeking low-priced commodities. Held stock is being picked up at 10 to 12c, with no apparent diminution of supplies. Fresh is coming in more freely with the advent of mild weather, and finds ready sale at 21 to 22c.

FISH.—A good demand exists, with values unchanged. The approach of the Lenten season lends much activity to the demand, and dealers are kept busy. Quotations—Salt Fish—Lock Fyne herrings, \$1.15 keg; new Labrador do., brls., \$5.25; do., half-brls., \$2.75; green cod, No. 1, \$6; do., No. 2, \$4.75; large, \$6.50. Fresh fish.—Cod in cases 3¼c lb.; less quantities, 3½c; haddock, 3½c; steak cod, heads off, 4½c lb.; fresh frozen pike, 4c; fresh pickerel or dory, 6c; white fish, 7c; lake trout, 7½c to 8c; halibut, frozen B. C., 9 to 10c; salmon, do., 9 to 10c; Qualla salmon, cases,

—London Clearing House, total for week ending Feb. 5, 1903, clearings, \$850,515; balances, \$220,680.

—Ottawa Clearing House.—Total for week ending Feb. 5, 1903, clearings, \$1,837,700.46; corresponding week last year, \$1,853,379.23.

## MONTREAL WHOLESALE MARKETS.

Thursday Evening, Feb. 12, 1903.

A review of the week in commercial circles reveals but little changes in values. Trade in some lines is inclined to be quiet, while others show the full vigor of the coming spring. Groceries are steady in price, but quiet as to movement, the probability of a decline from the comparatively high range of prices being thought to be responsible. Leather is moving well. Hardware is in good demand. Dairy products are dull. Turpentine has shown further sharp advances, likewise cod liver oil. Wool is inclined to be dull in movement. Flour and grain are holding to the higher prices lately reached.

BUTTER.—The market keeps dull, and buyers are inclined to hesitate with a view to bettering their chances of securing for less. The situation is unsatisfactory, and is likely to remain so for some days longer. Prices are unchanged from last week's quotations.

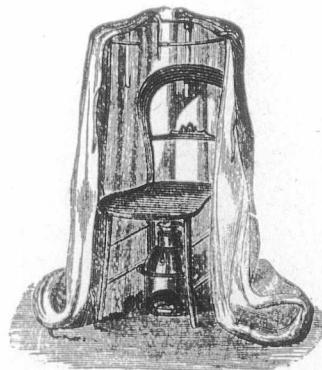
## James Allen & Son,

Established 60 years.

J. C. STEVENS, Proprietor.

Inventors and Manufacturers of the

Portable Turkish Hot-Air and Vapour Baths,



Bronchitis Kettles and Sick Room Appliances.

21 & 23

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

Special rates to Canadians under the New Preferential Tariff.

Please write  
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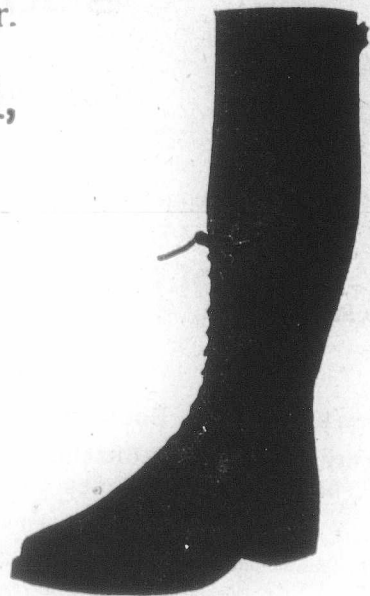
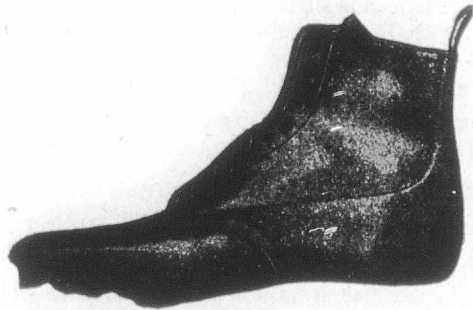
**POCOCK BROTHERS'**

Price  
List.

Boots and Shoes. Uppers and Grindery. Leather.

235 Southwark Bridge Road,

LONDON, S.E., Eng.



Special rates to Canadians under the New Tariff.

7. small lots, 8c; smelts, case, 8 to 10c lb.; mackerel, fresh frozen, 15c each; fresh frozen herring, large, \$1.50 per 100 count; medium, \$1.35 per 100 count. Frozen tom cods, \$1.90 per barrel. Salt eels, 6½c per pound; kipperones (case of 3 doz. cartons), \$3.50 per case. Standard bulk oysters \$1.40 per gallon; medium do., \$1.50, and selects, \$1.60 per gallon. Smoked Fish.—Herrings, 15c per box; finnan haddies, new stock, 6c per lb.; Yarmouth bloaters, \$1.10 box; St. John bloaters, 90c per box. 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 AND FEED.—Prices are unchanged from last report. The late advance in flour is fully sustained, and a good demand exists for both flour and feed. Quotations will be found on another page. Winnipeg closing prices of No. 1 hard Manitoba wheat, 74½c; and No. 1 northern at 72½c in store, February. There is an easier feeling in baled hay, but prices show no change. The demand

for No. 1 and 2 for shipment to U. S. is good, and there is also a fair local trade. We quote:—No. 1, \$8.50 to \$9; No. 2, \$8 to \$8.50; clover mixed, \$7.50 to \$8, and clover \$6.50 to \$7 per ton, in car lots.

GREEN FRUITS, ETC.—The low price of apples appears to somewhat hinder the sale of other fruits, the market since the turn of the year being inclined to dullness. A Winnipeg report of recent date reads:—It may not be out of place to warn Ontario apple shippers against sending any more fruit to the West without first being sure of sale. Our periodical visits to the warehouses of Winnipeg and our advices from other storage points demonstrate the fact that there are immense stocks of apples on hand here, far more than enough to meet all legitimate demands for several months. A look at the advertising columns of our daily papers will convince that there are too many apples in the country, as the auction sale announcements are liberally besprinkled with notices of apple sales, and even at low prices which are being paid for the fruit in this way consumption is not stimulated to the point

FACTORIES:  
Leicester, Desborough.  
WAREHOUSES:  
London, Leicester, Manchester,  
Cardiff.

Established, 42 Years.

Patentees of the celebrated brands.  
The "PIONEER"  
The "STONEWALL"  
The "SNOWDROP"  
The "HACKETT."

**W. & E. Turner, Limited,**

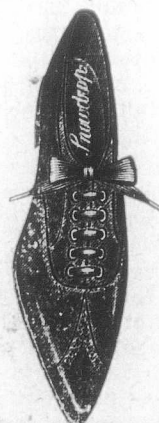
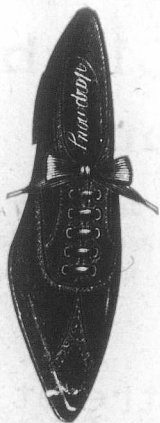
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Boot & Shoe  
Manufacturers,

HEAD OFFICE:

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LEICESTER, - ENGLAND.



Over 130 Branches  
throughout the United Kingdom.

Agents and Travellers in  
South Africa, Australia, New Zealand, India, &c.



# WILKINS & DENTON,

## Boot Manufacturers & Curriers,

Contractors to all departments of H.M. Government.

London, Manchester, Rushden & Irchester (Northants)

Makers of the celebrated Registered Brands :

THE "POSTMAN'S BOOT."  
THE "W V D RAILWAY BOOT"  
THE "BRITISH-AMERICAN" AND  
"LIGHTSTRUNG" PATENT WELTED  
BOOT.

EXPORTERS to all Markets; goods carefully dried and packed.

English, Colonial, American and Continental shapes and styles.

### SPECIALITIES:

Men's and Boys' Boots and Shoes, Black or Brown, of all descriptions and prices.

Army Bluchers, Veldtschöens, Miners', Firemen's, Cycling, Field, Riding, Sea, Sewer and Football Boots and Shoes and Leggings.

Immediate quotations given for any kind of boots or shoes. Enquiries solicited.

All communications to Chief Office: 42, Basinghall St., London, E.C., Eng.

Telegraphic Address: BOOTMAKING, LONDON.

Cuts will be inserted as soon as received.

where present stocks will be taken care of. Most of the Ontario apples which have been sold here from last year's crop have been of decidedly poor quality, and it is more than probable that further shipments would be no better if not very much worse. There are to-day in store in this city hundreds of barrels of apples which will never realize the costs against them, and their quality is not the worst. Quotations as follows: California cauliflowers, \$3 per large crate; oranges, Valentias, 420 size, ordinary \$3.25; 714 size, large cases, \$4.25 to \$4.50; California navels in boxes, sizes to box 96, 112, 126, 150, 176, 200 and 216, \$3.50; Jamaica oranges in boxes, 150, 176 and 200 size \$3.00; lemons, extra fancy new Mesina lemons \$3.00; fancy do, \$2.75; choice do \$2.50; grape fruit, choice Jamaica stock, 64 size, \$4.50; 80 size, \$4.25; 96 size, \$3.75; Almeria grapes, fancy long keeping heavy weights, \$7.00; choice ditto, \$6.50; good medium weights \$6.25; cranberries, dark Cape Cod, per brl., \$14.50; extra fancy Nova Scotia, per brl., \$10; fancy N.S., per brl., \$9.50; 16-lb. boxes do. \$1.50; apples, choice Fameuse per brl. \$4.50; finest Spies, \$4.00; Greenings, fair to good stock for immediate use, \$2.50 brl.; finest Baldwins, Russets, etc., \$3.50; sweet potatoes, double head Jersey, per bbl., \$5.50; baskets do, about 50 lbs., \$2.50; pineapples (25 to case), \$5; figs, 5 crown, 18 lbs. to box, 13½c lb.; 4 crown, 10 lbs. to box, 12½c lb.; 2 crown, 1 lb. boxes, 13c; bananas, Jamaica fruits \$1.25 to \$2; tangerines, ½ boxes, \$3.25; tomatoes, six basket crates, \$5.00; dates new golden, 4¼c per lb.; one pound packages, 6½c; evaporated fruits, apples, 50 lb. boxes, 6¼c to 7c; Calif. apricots, 25 lb. boxes, 12c; California pears, 25 lb. boxes, 13c; California peaches, 25 lb. boxes, 9½c; do. prunes, 40-50, 9c; do., 50-60, 8c; nuts, new Grenoble walnuts, 13c; Taragona almonds, 13c; Sicily filberts, 9c; Jumbo pecans, 17c; large pecans, 16c; peanuts "Bon Ton" roasted, 11c; Sun, 10c; "G" 9c; Coon, 7½c; shelled almonds, 28 lbs. to box, 28c; coconuts, new (100 to bag \$3.50; California celery, \$4.50 to \$4.75 crate.

GREEN HIDES.—Dealers report quality of arrivals as very inferior, but this is expected during the present period. Prices hold steady on the basis of 8c lb. for No. 1 beef hides. Lambskins 65c each, and calfskins 10 and 8c lb.

WOOL.—The local market is quiet, very few lots of any size changing hands. Fine wools continue to display the firmness noted at the recent London sales, while the medium to coarse grades are some easier. Late cables from Australia report conditions there very firm, while latest advices from the Cape verify the easier tone noted from the London dispatches. Canadian wool is in very light supply and holders are firm in their adherence to the late advance.

GROCERIES.—While sugars are stronger in the U. S. markets, and an advance is noted in raw beet, prices here have not changed. It is the opinion of leading jobbers that no advance will be seen for some time. Rice is steady at the advance lately gained. Molasses holds very firm. Canned goods and dried fruits are steady.

HARDWARE.—There are no changes in list prices. Trade is good, orders from Manitoba and the West indicating a much larger addition to the usual season's turnover. Rubber hose has been advanced, owing to the higher cost of the crude rubber.

LEATHER AND SHOES.—The better movement in leather, noted last week, continues, and the situation, all round, is indicative of a busy season in the boot and shoe and kindred trades. Sole leather is firmer in the U. S. markets, which tends to strengthen prices here, but no advance has been made. The English market continues to take liberal quantities of leather, which keeps stocks from accumulating here.

OILS, PAINTS, ETC.—Interest is still centred in turpentine, which apparently sees no limit to its value. Quotations have jumped 5c during the week, and are now firm at 95c in large quantities, and \$1 for single barrels. Benzine is also higher. As a result varnishes have been materially

## The Speedwell Juvenile Clothing Company.

Manufacturers of Sailor and Fancy Suits  
in Velvets, Plushes, Tweeds, and Serges,  
for Canadians under the New Preferential  
Tariff of 33½ p.c.

WORKS AND OFFICES:

Fleet Street,  
LEICESTER, ENGLAND.

Jo

Maker

Special Rates

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# Jonathan Robinson,

Wholesale and Export  
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## Boots and Shoes

Maker of The ELECTIC BOOTS and SHOES Supplied to Members of the Royal Family.

SPENCER  
FACTORY. **NORTHAMPTON, ENG.**

Special Rates to Canadians under the New Tariff.

affected, and prices must go higher all round. Cod liver oils are again advanced. Newfoundland, Norwegian process, is now worth \$2, to \$2.25, while Norwegian is held at \$2.25 to \$2.75. White lead is very firm and likely to advance.

PROVISIONS.—Cured and salted meats are dull. On the local market there is now an over-supply of eggs, of which retailers are taking advantage, and offering bargains. Consequently eggs are temporarily taking the place of pork in many a household. Dressed hogs are arriving in but small quantities, and the market is firmer. Fresh killed abattoir stock fetches \$8.50 per 100 lbs.; frozen \$8 to \$8.40. 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 \$23.00; finest kettle lard 20-lb pails 12¼c; extra pure lard, in 20-lb. pails, 10¾ to 11¼c; choice refined compound lard, 8½ to 9c; Boar's Head brand, in 20-lb. wood pails, \$1.95 to \$2.05; Globe at \$1.75 to \$1.85; 20-lb. tin pails, ¼c less per lb.; hams, 12 to 14c; and bacon 14 to 15c lb.—Chicago, Feb. 11.—Provisions closed unchanged. Future quotations closed:—Pork, May, \$16.90; July, \$16.30. Lard, February, \$9.52½; May, \$9.45; July, \$9.20. Ribs, May, \$9.20; July, \$9.05; September, \$9.02½. Cash quotations closed:—Mess pork, per barrel, \$16.90 to \$17; lard, \$9.50 to \$9.52½; short ribs, sides, loose, \$9 to \$9.20; dry salted shoulders, \$8.12½ to \$8.25; short clear sides, \$9.37½ to \$9.50.—Liverpool, Feb. 11.—Hams, short cut, dull, 50s. Lard, prime western and American refined quiet, 48s 6d.

# Joseph Dawson & Sons,

LONDON, ENGLAND.

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OF ALL KINDS OF

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The Canadian Investing Public are respectfully requested to read carefully the following subscription offer, and to send for the prospectus and Maps of the Company's Property, which will be mailed FREE ON REQUEST.

Subscriptions will now be received for the Limited Number of 50,000 Shares of the Capital Stock of the  
**BRITISH-CANADIAN WHEAT RAISING CO., Limited.**

(INCORPORATED UNDER THE LAWS OF THE PROVINCE OF ONTARIO.) AT PAR VALUE OF \$5.00 EACH.  
 CAPITAL: \$1,000,000 Divided into 200,000 Shares at \$5.00 each. 140,000 Shares are owned by the Company.

**DIRECTORS.**

- J. RICHARD BROWNE, Esq., Capitalist, President . . . . . Montreal, Can.
- HON. T. CHASE CASGRAIN, K.C., M.P. . . . . Montreal, Can.
- E. H. McHENRY, Esq., Chief Engineer Canadian Pacific Railway . . . . . Montreal, Can.
- HON. T. MAYNE DALY, K.C., Ex-Minister of the Interior, Canada . . . . . Winnipeg, Can.
- WM. JOHNSTON, Esq., of Wm. Johnston & Co., Implement Dealers . . . . . Winnipeg, Can.
- HUGH R. CAMERON, Esq., Real Estate . . . . . Winnipeg, Can.
- COM. J. U. GREGORY, Agent of the Department of Marine and Fisheries . . . . . Quebec, Can.

Two representative English Directors will be selected by the subscribers to the stock in England at the close of this subscription.

- CHAS. F. LAKE, Treasurer . . . . . Montreal, Can.
- WM. H. JOLLY, Superintendent . . . . . Winnipeg, Can.

**BANKERS.**

- BANK OF MONTREAL . . . . . Montreal, Can.
- PARR'S BANK . . . . . London, Eng.

**SOLICITORS.**

- MACDONELL & BOJAND . . . . . Toronto, Can.
- WILLIAMS & NEVILLE . . . . . London, Eng.

**AUDITORS.**

- HARRY VIGEON, F.C.A., Imperial Bank Bldg., Toronto, Ont.
- CHANTERY, CHANTERY & CO., London, Eng.

**PROPERTY OF THE COMPANY.**

This Company has secured 10,000 acres of the choicest wheat lands in Assiniboia, Canada, having paid to the owners in addition to cash, 60,000 shares of its Capital Stock, for which the owners are completely equipping the property with all the necessary buildings, steam ploughs, steam threshers, drills, waggons, tools, fences, and everything necessary to operate the said 10,000 acres. In addition, the Company is to pay to the Canadian Pacific Railway Company and the other vendors of the said lands \$50,000 in yearly instalments of \$10,000 each, being the balance of the purchase money.

These lands are capable of producing, at a fair estimate, 30 bushels to the acre of the best wheat produced in the world, or a total capacity of 300,000 bushels per year. Owing to the rich, prolific nature of the Northwestern Canadian soil, this product can be duplicated each year indefinitely. The Company's property will always be equipped with all the latest improved steam ploughs, drills, threshers, and necessary machinery to produce wheat at the lowest cost. It is the intention of the Company to have its own elevator, of a capacity sufficient to store its entire production, thus enabling them to take advantage of the highest market prices from time to time. The market for wheat is the same as for gold—it is unlimited.

The Company also has an option on 10,000 additional acres of the same character of wheat land as the 10,000 acres above mentioned, the property being located seven miles from the Canadian Pacific Railway, where large elevators are ready to receive the product.

This is an investment that will enhance in value as time goes by, not only from the large production of wheat, but the increased value of the Company's lands from year to year.

**APPROXIMATE EARNINGS OF THE COMPANY ARE ESTIMATED AS FOLLOWS:**

The average yield of wheat in Western Canada varies but little under all conditions. In some years the average has been over thirty-five bushels per acre. Many individual cases report as high as forty-five and even fifty-five bushels to the acre. But, taking the lowest average, there is no industry that will produce better profits. Owing to the modern steam machinery and economical methods employed in cropping, harvesting, threshing and marketing, as well as the especial ease with which, in the prairie country of Western Canada, wheat is produced, there is always a splendid profit. The cost of raising an acre of wheat, being placed by farmers and experts at about \$5.00 per acre, there have been cases in the past few years where as much as \$35.00 has been realized, less the cost of \$5.00, leaving a net profit of \$30.00 per acre.

**ESTIMATED NET PROFITS PER YEAR.**

It will be seen that, after paying the expenses of raising wheat on 10,000 acres, amounting to \$50,000 each year, and paying \$10,000 per year to the Canadian Pacific Railway (for 5 years) as yearly payments on the property, it is estimated there will still remain a profit of \$120,000 per year, or over 20 per cent. per annum on the stock issued.

**TREASURY ASSETS.**

The Company now have, after paying the 60,000 shares to the owners of the lands, improvements and equipment, 140,000 shares still in the Treasury, the same being set aside as a Treasury Fund. 50,000 of these shares are now being offered for subscription in Canada and England, and are to be sold for the purpose of taking up the option, and acquiring the 10,000 acres of new wheat territory, and the equipment of the same, together with working capital.

By acquiring the additional 10,000 acres, making 20,000 in all to be owned and operated by the Company, the profits will be more than doubled, or over 40 per cent. on the 110,000 shares of stock issued.

The balance of 90,000 shares will be held as an asset of the Company, which can be sold when required for extending the operations of the Company.

**DIVIDENDS.**

Dividends of, say, 15 per cent. per year, it is estimated, can be paid semi-annually, December 1st and June 1st of each year. Outside of the amount paid in dividends, the surplus earnings will be accumulated, and will either be divided among the shareholders as extra dividends, or used to purchase new wheat territory; or be otherwise employed as may be hereafter determined.

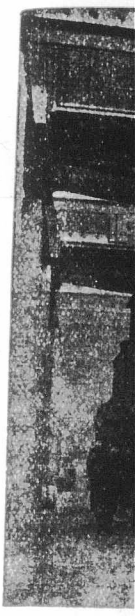
**SUBSCRIPTION TERMS.**

The full amount of \$5.00 per share must accompany the order. The right is reserved to allot a smaller number of shares than the amount subscribed for, in which event the balance of the money will be returned with the shares allotted. Application will be made for a settlement of these shares on the London, Montreal and Toronto Stock Exchanges in due course. Send for prospectus and colored maps.

MONEY MAY BE SENT BY POST OFFICE ORDER, EXPRESS, REGISTERED LETTER, OR BY CHEQUE.

Address all communications, including applications for Shares to  
**BRITISH CANADIAN WHEAT RAISING CO., Limited,**  
 British Empire Building, MONTREAL, Can.

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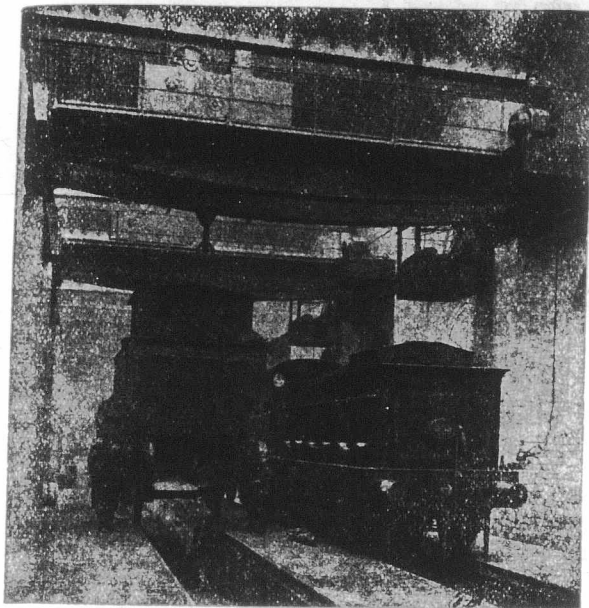
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# Electric Overhead Travelling Cranes

For Foundries, Steelworks, Engineering Shops, Etc., Etc.



**Two 25 Ton 3 Motor**

**Electric Travellers**

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At Ashford, Kent, England.

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Makers of Cranes and Hoisting Machinery of all Types and Powers.

Also Winding Engines, Dredgers, Grabs, Concrete Mixers, and Plant for Contractors and Dock and Harbour Works.

## PATENT REPORT.

Owen N. Evans, solicitor of patents and expert, Temple Building, reports the following U. S. patents granted to Canadians last week:—range-finder, Alexander Kennedy; grain-drill, James Steep; fanning-machine, Bernard W. Coghlin; inflating device for life-belts, John Ewing, Jr.

The following complete weekly list of patents granted to Canadians is furnished by Messrs. Fetherstonhaugh & Co., patent solicitors, Canada Life Bldg:—Canadian patents.—N. Ostiguy, corn shuckers; J. Y. Smiley, counter-check book holders; J. Maillie, carriage springs; W. H. Steele, carriage bodies; W. G. Nott, tubular skates; T. S. Rath, harvesting machine; A. D. Leblanc, shoe holding devices; J. P. Rice, combined illuminated oven and rotating oven floor. American patents.—N. E. Campbell, guide for sewing machines; T. B. Dowsley, carriage spring; H. Hay, device for exhibiting curtains for sale; J. Lemire, milk-arator; D. McEachern, boot or shoe cleaner.

says a report from Sydney, N.S.W., the State Premier sent abroad an hysterical cablegram that the great drouth had broken. Calm observers can see no ground for such impetuous optimism—unless it be that the wily Premier may wish to float another loan in London. The newspapers are nearly all as bad as the politicians, and big headlines announce the arrival of every isolated shower in the drouth districts. But in each case the wish is father to the thought. In stern reality the drouth has not broken. Despite some scattered sprinklings in the far west, the land still lies parched beneath the burning breath of the worst drouth within the memory of living man. Indeed, the hopes of the settler were never so low. They rose the other day at the prospect of the fodder duties being removed, but those hopes proved vain. When the failure of the Victorian harvest was announced the Parliament in the premier State, laying party politics aside, quickly drew up a programme for the relief of those who have starving stock, and pressed strongly upon the Federal Government the need of removing the fiscal barrier that is keeping out foreign

fodder and breadstuffs. The Federal Government, however, reluctant to establish such a precedent, and overawed perhaps by the threats of prosperous South Australia, has just declined to grant the request. And so the poor stock-owners of Australia are now paying from £4 to £5 a ton for hay, 6 shillings 3 pence a bushel for wheat, 4 shillings 9 pence a bushel for maize and 3 shillings 8 pence a bushel for oats.

According to the Federal tariff passed in October, there is a duty of 1 shilling 6 pence per cental on wheat and £1 a ton on hay. The free-trade Senate tried hard to have this duty removed, but in the compromise with the House they gave way upon this item. It seems hard, however, to defend the duty. In a prosperous season Australia is exporting fodder, and the duty can have but little effect until the country feels the pinch of famine. In good times it is useless; in bad times it is cruel. Even the stoutest protectionist cannot claim that the foreigner is paying the duty on imported fodder to-day. Wheat can be brought into Sydney harbor at 4 shillings 3 pence a bushel f.o.b.; the duty comes to only 11 pence, but somehow or other the price to the consumer is raised a full 2 shillings. In the face of such a condition there was room for

## THE DROUGHT IN AUSTRALIA.

When a few points of rain fell in western Queensland the other day,

cal barrier that is keeping out foreign



Telegrams: "HANDEL," Leicester.

LADIES' SKIRT KNICKERS.

# HALL & EARL,

Braunstone Gate,  
LEICESTER, England.

MANUFACTURERS OF

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



Special terms for Canadians, under the New Preferential Tariff.

Sir John See to make an earnest appeal to Sir Edmund Barton. In justice to the Federal authorities it must be admitted that they were placed in a difficult position. When the constitution is not yet two years old, it is unwise to put too great a strain upon it—and certainly the constitution would be strained if the Executive removed the duty on fodder and so robbed the South Australian Peter to pay Paul in Queensland, New South Wales and Victoria. Sir Edmund Barton's reply to the resolutions of the local Legislature here was much more sympathetic in tone than his blunt utterances a few weeks ago. He pointed out the constitutional difficulties in the way, and urged Sir John See to adopt other measures of direct relief. The first suggestion was that the State Government should reimburse all importers for duties paid on fodder, but it was seen at once that there was small chance of this relief passing beyond the dealers to the consumer for

whom it was intended. Sir John's plan of relief work for the unemployed to provide seed wheat for the poorer farmers, and to help the more needy pastoralists re-stock their runs. He also gave his pledge that if there was any attempt to corner the local wheat market the Government would import directly from Canada, the United States and the Argentine.

The position of the wheat market here can be stated briefly. All the States except South Australia have a shortage that totals up to 14,000,000 bushels. South Australia, however, has been blessed with a good harvest, and it is estimated that its surplus will be a million and a half bushels. That leaves a net shortage of twelve and a half million bushels of wheat, which must be imported. The most of it must come from America, and it is to be hoped that the Canadians will be forward in supplying the demand. The Union Steamship Company has chartered an extra steamship, the Cali-

fornian, to sail from Vancouver about Christmas time. Several sailing vessels, too, are on their way across the Pacific, and the agents here seem to be confident that the present price will hold for two or three months to come.

The meaning of the Australian drought may also be read in the condition of the wool trade this year. Wool, it must be remembered, is the great staple of this country. Wool means to Australians what wheat and lumber and fish mean to Canada. The wool trade here has been in an unsatisfactory condition since 1899, which is known as the "boom year." During the next year the total output showed a falling off of seventy thousand bales; 1901 showed a further shortage of seventy-four thousand bales, and it is estimated that this year will fall two hundred thousand bales below last year. It is true that the price has risen about 10 per cent., but this increase brings no compensation to the

poor pastoralists, great conditions, great 45 per cent. year the shepherds dust storms bales will not cent. of clean pens that, a duct is quoted continental cannot afford

The distress of the industrialists was George H. Reid is the Opposition always sur free trade C that gathered Town Hall and started. The scenes, like Premier's me But Mr. Reid

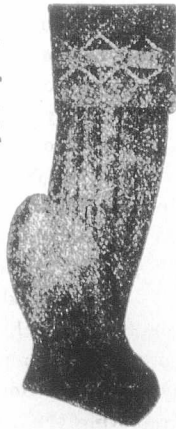
## W. & J. Pegg,



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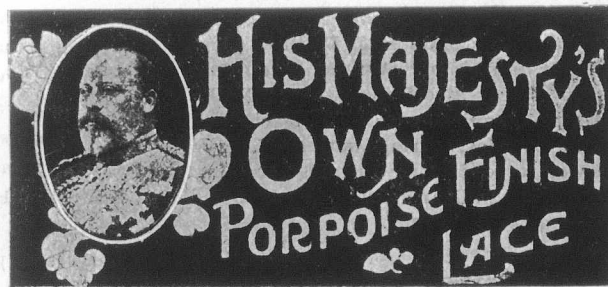
ST. NICHOLAS  
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Leicester,  
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Plain and Ribbed Seamless Hose and Half Hose, Children's Socks and  $\frac{3}{4}$  Hose, and Boys' Knicker Ribbed Hose.

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



**SHAW BROTHERS,**  
Leather Lace Manufacturers,

Stone Bridge Street Works, - Leicester, England.

# The



# The Brook Manufacturing Co.

Clarke Road,  
Northampton, - Eng.



—MANUFACTURERS OF—

Ladies' Gowns,  
and Skirts,

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

poor pastoralists. Under ordinary conditions, greasy wool will yield about 45 per cent. of clean wool—but this year the sheep are so poor and the dust storms so bad that the average bale will not yield more than 35 per cent. of clean wool. And so it happens that, although the finished product is quoted at a higher price in the continental markets, the buyers here cannot afford to raise their bids.

The distressing state of the natural industries was dwelt upon by Mr. George H. Reid in his recent speech. Mr. Reid is the free trade leader of the Opposition, and therefore he is always sure of a grand reception in the free trade City of Sydney. The crowd that gathered to hear him filled the Town Hall an hour before the meeting started. There were no unseemly scenes, like those that wrecked the Premier's meeting a few weeks before. But Mr. Reid has what the Premier

has not—the saving grace of humor. Laughter and cheers follow one another quickly from the time he begins till he resumes his seat. And yet Mr. Reid is not a political clown, such as the Melbourne Age delights to picture him. His speech last week was undoubtedly the most important political speech of the year. He declared in the plainest possible terms that the next Federal contest would be fought on the old fiscal question of free trade and protection. There is an old saying that the Opposition determines the subject which the country will discuss—and so Australians must be content to hear the old arguments over and over again for the next twelve months.

Mr. Reid, after speaking of the stupendous losses of the past few months, which had paralyzed the great pastoral industry of New South Wales and Queensland, maintained that these calamities made up such a situation that

the doctrine of encouragement to colonial industries should take the form of relieving the great pioneer industries from their artificial burdens of taxation. Mr. Reid differed sharply from the Government on the question of what the national industry was. It was not, in his opinion, the iron industry, for the encouragement of which Mr. Barton had proposed to give £250,000 to an iron syndicate. "I take a broader view of Australian industry," cried Mr. Reid, "and I do not find its shrine in the by-streets of Sydney and Melbourne." He regarded every industry as equally entitled to fair play, but if an exception was to be made in favor of any, he would show his favor, not to the industries of the town, but to those of the bush.

In a passage of true eloquence, he told how they were fighting for their lives up there in the bush, and he appealed to the Government to look kind-

# Thomas Ashby & Sons,

East Bond Street, - LEICESTER, Eng.

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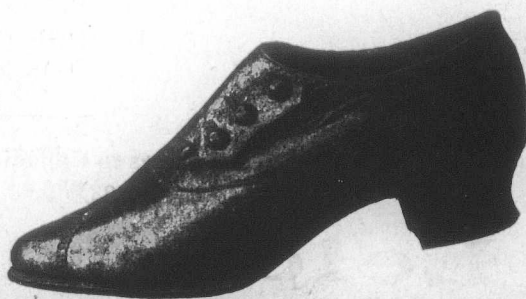
High and Medium Styles of BOOTS and SHOES.

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



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Fine and Medium

## ... LADIES' FOOTWEAR ...

Unequaled for Comfort, Style and Durability,  
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ly upon the pastoralists, the farmers and the miners of Australia, who had struggled with supreme courage against terrible odds, and who now find themselves struck down by fresh disasters. He protested against raising barriers between these settlers and the abundance of the world. Whatever might be the use of these barriers in times of prosperity, they were now an outrage upon the sentiments of humanity. "Talk about the constitution!" he cried. "At such a time the truest law is the law that saves the people. If the Federal Government called the Federal Parliament together to-morrow, and every shred of those duties were taken off, beyond a few selfish murmurs in the little fertile patches, the whole mass of the people would rejoice. I tell the Government through the press that the whole strength of the Opposition will be behind them, regardless of party politics, if they will only remove these ini-

quitous duties." Before the week was out, however, the Government turned its back on this pledge of support from the Opposition.

Referring to the now historic manifesto which the Premier issued to his constituents at Maitland, when he assumed office in January, 1900, Mr. Reid admitted that an angel from heaven would not quarrel with it—but he showed in detail how far the "Ministry of all talents," as it was probably called, had fallen short of living up to any single article in that noble document. The Federal capital site, the Federal High Court, the High Commissionership, the organization of the Commonwealth defence, the Interstate Commission, the regulation of the public service, the transfer of the old State departments to the new Federal authorities, had all proved but shifting scenes in one great comedy of errors.

Turning to his favorite topic—the fiscal quarrel—the leader of the Opposi-

tion let slip the dogs of war upon the present Commonwealth tariff. When the Premier issued his Maitland manifesto, promising to frame a tariff for revenue with a due regard to established industries, Mr. Reid had hoped that his free trade lamb could have nestled honestly in the bosom of the protectionist wolf. That dream, however, had vanished. On Tuesday night he gave his solemn word that never again would he be disarmed by such confidence. "I tell you," he shouted, "there will be no rest in Australia while I live till we have an honest tariff"—and 5,000 citizens cheered him to the echo.

As an out-and-out free trader, Mr. Reid declared that he could give no hearty sympathy to the principle of Sir Edmund's proposal for preferential trade. Practically he would accept it only as a poor second best. "If I lose the battle of a revenue tariff I will go in for preferential trade," said he,

# HART & LEVY, Ltd.

Wholesale  
and  
Exports

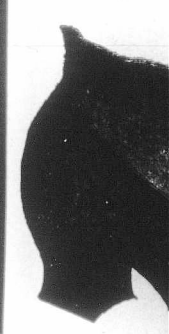
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OF HIGH CLASS CLOTHING ONLY,  
FOR MEN AND YOUTHS.

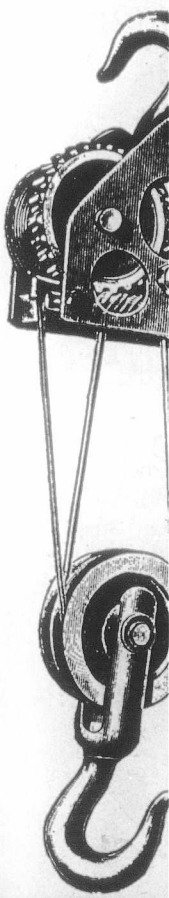
Special prices to Canadians under the New Preferential Tariff,  
33½ p.c., in favour of Canadians.

# . Leicester, England .

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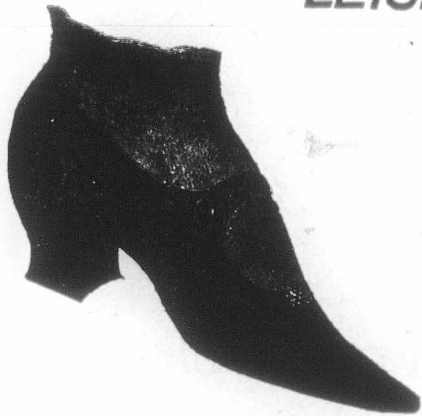


# Cowling & Company,

MANUFACTURERS OF

## Ladies' High Class Boots and Shoes.

LEICESTER, ENGLAND.



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



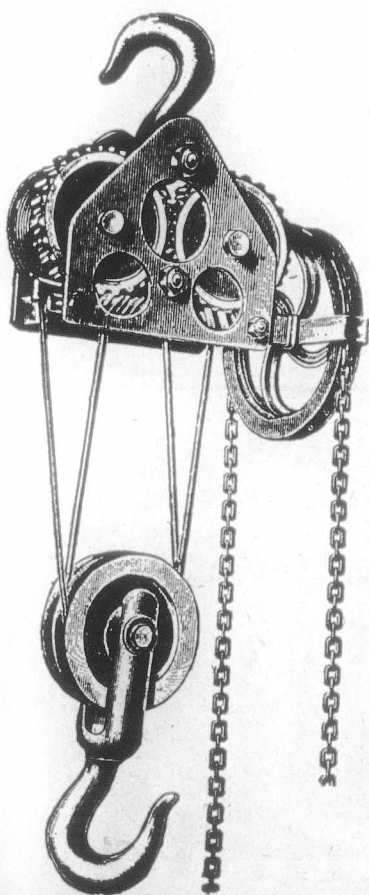
"but if I win the battle of an honest revenue tariff for Australia, the thing will vanish into smoke."

Meanwhile, in State politics, Victoria continues to play the most prominent part. The Irvine Ministry is pushing steadily on with its work of economic, administrative and constitutional reform. The Opposition attack upon the reform bill has been centred chiefly on the two classes entrusting increased financial powers in the reformed Council and giving separate representation in Parliament to the civil servants. The first clause is moulded upon the Fed-

eral constitution, but the second is an original proposal of Mr. Irvine himself. He considers that Parliament will never be able to do its work properly until it is free from the domination of its own servants. He does not desire to disenfranchise them completely; indeed in proposing to give them two members in the Assembly and one in the Council, he is allowing them the full representation that their numbers entitle them to.

A test motion was made on the clause at the close of the week, and the Government carried the day by 49 to 38—a

majority of 11. Ten members who were elected as avowed supporters of the Government declined to vote for this separate representation of public servants and crossed the floor with the Opposition. To my mind, the chief objection to the Premier's proposal is that it will be rendered ineffectual by the other clause in the same bill which gives the franchise to the wives and daughters of these civil servants. It is safe to say that these women will exercise their new privilege far more unanimously than any other women in the State.



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FOR ALL PURPOSES.

Cranes, Sheave Blocks,  
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The Steel Rope  
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LIMITED,

WASHFORD ROAD,

Sheffield, Eng.

### PACKERS IN THE SOAP BUSINESS.

An old soapmaker says: "I have been in the soap business for twenty years, and I have never known a time when the business was as hard to handle as it is now. We did an immense business last year. The volume was away ahead of anything we ever did before, but the profits were not so large. The entry of the big packing houses into the soap business has had a great effect. Of course, their competition is not affecting us so very seriously yet, as we sell dollars where they sell cents, but it is increasing all the time, and I think that in a few years they will practically monopolize the field. They have entered the business on a big scale, and they are able to drive out competition just as thoroughly in the long run as they have already done in the packing business itself."

### PATENT REPORT.

The following complete weekly list of patents granted by Canadians is furnished by Messrs. Fetherstonhaugh & Co., patent solicitors, Canada Life Bldg. Canadian Patents.—J. F. J. Gunning, caps or covers for bottles or other closures; F. T. Thomas, catch basins and process of making same; J. Walderbrook, drive or master wheel divider for harvester binders; L. M. Moss, C.



LATEST DESIGNS.

LIGHT, FLEXIBLE & DURABLE.



**W. T. Scannell & Co.**

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Wholesale  
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Medium and Better Class  
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GOODYEAR WELTED AND M.S.

HIGHEST WORKMANSHIP.

McLeod and R. R. Verity, pitmans for harvesting and mowing machines; L. M. Moss, C. McLeod and R. R. Verity, pitmans for harvesting and mowing machines; F. C. Kerby, running gear for waggons; F. Curtis, Jun., automatic screw machine; A. E. Godpert, cement concrete mixers. American patents.—B. W. Coghlin, forming machine; John Ewing, Jun., inflating device for life belts; A. Kennedy, range-finder; J. Steep, grain drill.

Owen N. Evans, solicitor of patents and expert, Temple Building, reports the following United States patents granted to Canadians last week:—grain thresher, W. Maloney; steam-engine, J. W. McQuay; stovepipe-elbow connection, A. Neilson; band-cutter, T. N. Huddleston; merry-go-round, J. L. McCrea; acetylene-gas generator, R. J. Atkin; marine life-preserver, J. Ewin, Jr.; husting-rollers, T. Guest; lock-latch, M. Vall e; brick-cutter, B. E. Bechtel; grain-threshing machine, W. Maloney; dental matrix retainer, J. Mills; meat renderer, O. Pike, Sr.; stitch-forming mechanism, for shoe-sewing machine, J. L. Kieffer.

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Making a specialty of the most durable, non-conducting composition coverings for steam pipes of all sizes and descriptions, the firm of Messrs. John Thompson & Co., of Ashton-under-Lyne, England, have achieved success beyond that which even their life study in this branch might have made possible.

When a man is having a suitable dwelling-house erected, he is most anxious to have the more mysterious fittings so secured that they can be tho-

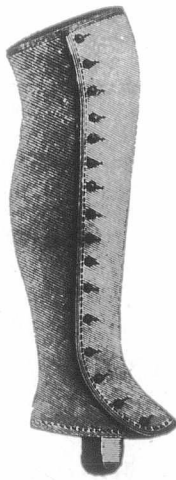
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Burton Street  
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Makers of High Class

**BOOTS  
AND  
SHOES**

For Export,  
Under the New  
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C.

Manufacturers

Equal to any  
Tariff, F.O.B.

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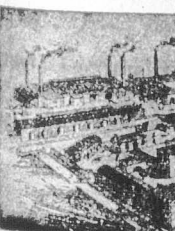


A. Simpson,  
LONDON, S

Telegrams, \* SHIP

J. S

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# 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, 33 1/3 p.c., cheaper, under the New Preferential Tariff, F.O.B., London or Liverpool. Send for our New List.

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roughly relied on to act their part with the same assurance of safety as that reposed in the corner stone. The parts he looks after with the greatest care and in giving the contract for which he devotes more studious time, are the steam-fitting, plumbing, etc. These not only require greater skill in

placing, but the second and larger interest is in having them so protected that neither heat, cold, fire or water may injure them or cause them to be the origin of injury to adjacent portions of the building.

The firm of Messrs. John Thompson & Co., of Albion Place, Russell Street, Ashton-under-Lyne, Eng., have made this business a special study for thirty-two years, and instead of following old lines in the interval, have penetrated into the depths of science and have brought forth new and vastly improved ideas for the simple and safe preservation of steam pipes, which are fast replacing the older commodities as their varied points of preference are becoming better known.

Messrs. John Thompson & Co., are manufacturers of the Real Non-Conducting Composition, Asbestos, Silicate Cotton (Slag Wool), Magnesia moulded pipe sections. Dealers also in red and black varnish. Thousands of references and testimonials on application.

Magnesia Moulded Pipe. Sole agents for Ashton, Stalybridge and districts for section magnesia, with all the latest improvements for covering hot water pipes, steam pipes, boilers and

cylinders. Cold water pipes, to prevent freezing, and fireproofing buildings, etc. Magnesia sectional covering with flange boxes, is theoretically the best of non-conductors, for it possesses the lightness of cork, the porosity of sponge, and a firmness and strength which, considering its levity, is quite remarkable. Practically, Magnesia Covering is the beau-ideal of a non-conductor. Added to Magnesia Carbonate is a fibre which gives it tenacity and adhesion, enabling it to be moulded into forms and sizes to suit almost any size and shape of steam appliance. We have sections for pipes easily applied or replaced.

Testimonials.—From Robert Platt, Limited, Quarry Street Mills, Stalybridge, Oct. 5, 1899.—“The Magnesia Sectional Covering, with which you have covered the steam pipes of our new engines, we have found to be superior to any other covering we have had. They are considerably handier in case of pipes being burst, and being in moulds, formed in convenient lengths, they can readily be stripped off until the pipe is repaired, and then again replaced. Per pro Robert Platt, Limited—Benjamin Brooks.”

Established 1885.

These preparations are the most reliable in the market



A. Simpson, 53 Fbury St.,  
LONDON, S.E., England.

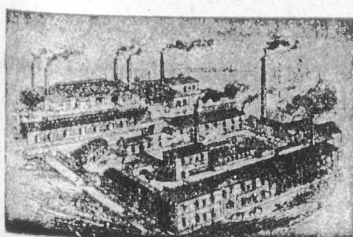
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# J. SHIPMAN & CO.

Attercliffe Steel Works and Wire Mills,

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Paragon Umbrella Wre, Rope Wire, Needle Wire,  
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TOOL STEEL, MINING STEEL, &c.

Special Prices to Canadian  
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(XX) Extra Best & "Warranted" Best**Cast Steels,**  
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Specialty for Machine or Hand Drilling.

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Canadians have 33½ p.c., in their favour, by purchasing these  
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New York Office and Warehouse.

From the Corporation of Sunderland Electric Supply Station, April 1, 1896. —"As to the suitability and good qualities of the Magnesia Sectional Covering, I have much pleasure in saying that I am perfectly satisfied that it is the best non-conductor covering which I have used, and I am also so satisfied with it that, in our new extensions for two boilers and a range of steam piping, I have specified that the pipes must be covered with Magnesia Sectional Covering." I am, yours faithfully, (Signed) C. S. Vesey Brown.

New York Mill, Heywood, England, Aug. 6, 1881.—Mr. J. Thompson.—Dear Sir,—"This is to certify that you have covered our high and intermediate cylinders with Silicate of Cotton, and a finishing coat of your own Composition two inches thick, and I am pleased to

say it is very satisfactory, and one of the coolest non-conductors I have ever experienced. We are working at a pressure of 180 lbs. The pipes you have covered with Sectional Magnesia are also very satisfactory." Yours respectfully, J. W. Heywood, Manager.

From the Carrs Manufacturing Company, Limited, Hurst, Ashton-under-Lyne, Nov. 28, 1887. To Mr. John Thompson. Dear Sir,—It affords me great pleasure in stating that the Non-Conducting Composition as supplied by you, and with which our boilers, pipes, etc., are covered, give entire satisfaction, and I can therefore confidently recommend the same. George Birtwistle, manager.

From Horsfield & Co., Greenfield Mills, Hyde, July 6, 1888.—To Mr. John Thompson.—Sir,—In reply to yours of

5th instant, we beg to say that the cylinders, pipes, etc., you covered us with your Asbestos Composition are perfectly satisfactory. Saml. Horsfield, Horsfield & Co., Limited.

From G. H. Kenworthy & Son, cotton spinners, Covendish St. Mill, Ashton-under-Lyne, January 24, 1889. To Mr. John Thompson, Ashton-under-Lyne. Dear Sir,—I can certainly recommend your Non-Conducting Composition, as it has given us satisfaction for the last four years. It is both durable and well finished, and we don't hesitate to say we shall give you the work of covering the cylinders and new pipes for the new engines we are at the present time putting in. Yours, truly, John W. Kenworthy.

From the Fish Biscuit Co., Limited, Grimsby, Aug. 19, 1899. To Mr. John

**TEXTILE****BELTING.**

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Only manufacturers of the Original Genuine *Helvetia*  
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PRICES AND SAMPLES FREE ON APPLICATION.

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Wo

Thompson, Sir,—Your Composition far superior from a London remedy please use 4 years, truly, The T. H. Barke From John shawl and fl ley New Mill To Mr. John bestos comp covered our given us entl recommend i werthy.

From the C ufacturing To Messrs. J. und r-Lyne. pleased with which you f pipes; it is w

T. H.

For Invalids, Easily Digested Soup or T done for t



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WHOLESALE AND EXPORT

## BOOT MANUFACTURERS,

For Canadians under the New Tariff.

Junior Street, - LEICESTER, Eng.

Women and Children's Medium Class BOOTS and SHOES.

(Cut will be inserted next week.)

Thompson, Ashton-under-Lyne. Dear Sir,—Your Asbestos Non-Conducting Composition which you supplied us is far superior to some we purchased from a London firm, and we are extremely pleased with it, after being in use 4 years, it is as good as ever. Yours truly, The Fish Biscuit Co., Ltd., per T. H. Barker.

From John F. and C. Kenworthy, shawl and flannel manufacturers, Buckley New Mills, Uppermill, Nov. 12, 1880, To Mr. John Thompson. Sir,—The Asbestos composition with which you covered our boilers, pipes, etc., has given us entire satisfaction, and we can recommend it to others. James Kenworthy.

From the Co-operative Sundries Manufacturing Society, Ltd., Droydsen. To Messrs. J. Thompson & Co., Ashton-under-Lyne. Gentlemen—We are quite pleased with your Asbestos Covering which you fixed to our boilers and pipes; it is well finished, very cool, and

answers the purpose it aims at. We have therefore every confidence in recommending it to steam users. Yours truly, Wm. Simson, secy.

From the Co-operative Wholesale Society, Limited, Manchester, March 16, 1894. To Messrs. J. Thompson & Co., Ashton-under-Lyne. Gentlemen.—In answer to yours of March 8, I am directed by the Committee to say that it is not our practice to give testimonials, but in case anyone is referred to us regarding your work here of 10,000 feet of Asbestos Covering we shall be able to speak of it favorably. Yours truly, pro Society, T. Brodrick.

From Messrs. J. and W. Hamer, cotton spinners, Union and Walk Mills, Ashton-under-Lyne, March 24, 1901. To Mr. John Thompson, Dear Sir,—We beg to say that the boilers and pipes you have covered for us during the last 20 years have always been done in a satisfactory manner, and we are pleased to recommend your work as worthy of

patronage. Yours truly, J. & W. Hamer, per J. Hamer.

Address for particulars and special terms under new Canadian tariff, John Thompson & Co., Ltd., Albion Place, Russell Street, Ashton-under-Lyne, England.

### INSURANCE DECISIONS.

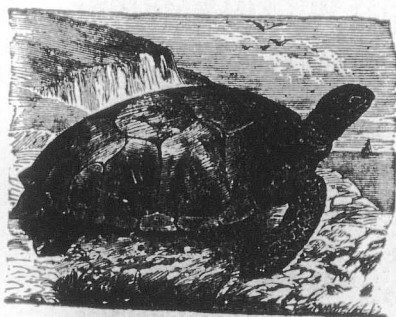
Waiver by Agents.—The policy in suit stipulated that premiums were to be paid weekly; that it was to be void if premiums were in arrears more than four weeks, and that agents were not authorized to make or alter contracts, waive forfeitures, or receive premiums in arrears after the time allowed. A receipt book given to the assured with the policy declared policies in arrears more than four weeks lapsed; prohib-

## T. K. BELLIS'S, Real Turtle Soup & Turtle Jelly,

By Royal Appointment  
to the late Queen Victoria.

For Invalids, Travellers, Dinner, Supper Parties and Luncheons, will often save a valuable life.

Easily Digested, Sustaining, Nourishing and the best food for Invalids, in fact unless Turtle Soup or Turtle Jelly have been administered, it cannot be said that the utmost has been done for the sufferer.



These preparations are guaranteed to be the product of the finest Imported Live Turtle, and vastly superior to any forms of Meat Extract.

The Soup is put up in pint tins, price, 5/- (exactly half the price usually charged) and in Glass Flacons, 7/- The Turtle Jelly is sold in 2/6 glass bottles, ready for use. Full instructions for use on each package. From Chemists, Grocers and Stores; or orders and remittances can be addressed.

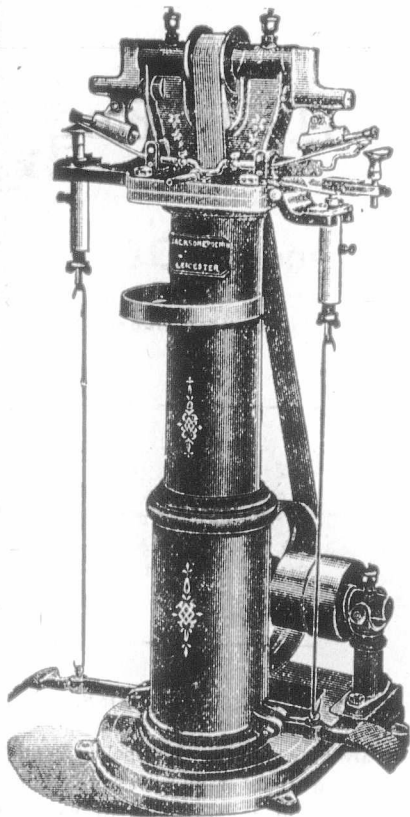
The T. K. BELLIS TURTLE CO., Limited,  
15 Bury Street, ST. MARY AXE,  
LONDON, E.C., Eng.



Canadian Buyers are reminded, they have 33 1/2 p.c., in their favor, under the New Tariff.



**Patent Combined Bunking  
Stitch Wheeling & Edge  
Setting Machine.**



**THIS**

**Combined Stitch &  
Bunk Wheeling  
Machine for making  
fancy impressions  
on the Sole & Welt  
& Heel Seat.  
Does the work in  
half the time of  
hand labour &  
better work.**

**Catalogue Free.**

**JACKSON & POCHIN  
Star Works,  
Humberstone Road  
LEICESTER,  
England.**

ited agents from receiving and the assured from paying premiums on lapsed policies, and prescribing a method of revival. Held that a verbal assurance by defendant's superintendent that an excess arrearage did not matter, made no difference, did not excuse a delay of fifteen weeks in making payment without any steps being taken to effect a revival under the rules or waive the lapse.—Mallory vs. Metropolitan Life Ins. Co.

Where a life insurance policy stipulates that "no agent can alter, modify or waive any of the provisions of this policy," and that "if any subsequent premium hereon be not paid when due, and a separate receipt signed by the president or secretary of the company in each case, given therefor, then this policy shall cease," general agents have no power without its consent to extend the time for the payment of any premium. And where such agents, by virtue of a custom of an office, of which the company has knowledge, not to continue the policy in force by agreement to extend the time for the payment of premiums, but to accept payment of overdue premiums and reinstate the insurance on being satisfied that the health of the assured is unimpaired, the assured, on permitting the policy to lapse by non-payment of a premium when due, takes the risk that pending the delay he may die or become uninsurable, and the insurance be lost, and in either case the policy is forfeited.—Conway vs. Phoenix Mut. Life Ins. Co.

A waiver of a policy stipulation requiring assured to furnish proofs of loss is shown by correspondence between the claimant and the company, in which the former gave notice of the loss and asked instructions, and the latter answered that an adjuster would call and settle, followed by the appearance of the adjuster at the place of the loss and his promise to settle.—Fullon vs. Phoenix Ins. Co. An adjuster authorized to adjust and settle losses has power to waive the requirement of furnishing proofs of the loss.—Kahn vs. Traders' Ins. Co.

Where defendant's adjuster had by its direction settled a loss on the contents of a building with the firm of which plaintiff was a member, i.e. plaintiff, had a right to believe that said adjuster had a right to settle the loss on the building of which he was owner, and a waiver by said adjuster of a stipulation requiring assured to furnish proofs of loss binds the company.—Slater vs. Capital Ins. Co. But here the policy provided that no person could waive any of its conditions except the secretary, and he only by a writing thereon, the Iowa Supreme

**BONDS FOR SALE!**

5 p.c.—20 years' first Mortgage Gold Bonds in Blocks of \$25,000, \$50,000 and \$100,000.

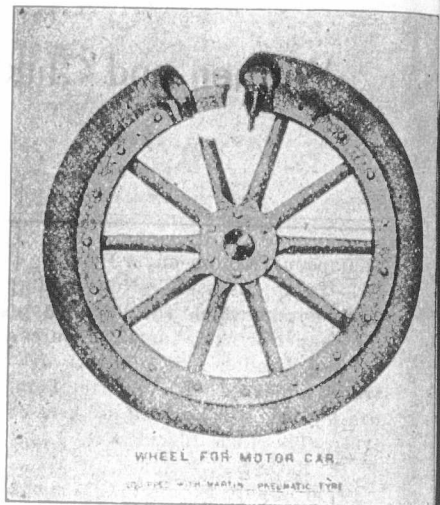
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**WM. WARNOCK,**  
AYLMER, Ont.

**The Martin  
Pneumatic  
Tyre.**



**For Motors and all  
kinds of Light and  
Heavy Vehicles.**



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

Write for Particulars and  
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Telegrams: "PENSATIVO," London.

**Has Beaten all Records for  
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## BRITISH SHOE FINISHES

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

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LAMP.



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The Leading Lamp in Gt. Britain.

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Hams, Bacon, Bottled Fruits,  
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Counting House:

1 Billiter Avenue, - London, E. C., England.

PRICE LISTS ON APPLICATION.

Court held that an oral waiver of proofs of loss by its adjuster did not bind the company.—Kirkman vs. Farmer's Ins. Co.

A general, local, recording agent, authorized to issue and deliver policies and collect premiums, has no power, by virtue of such agency, to waive proofs of loss. In the policy in suit such agent having notified the company of the loss, was advised by the company that an adjuster would give the matter attention. He notified the assured that the adjuster would be there on a day named, and requested the latter to select an appraiser. Held that the agent had no authority to waive proofs of the loss, and the above facts did not establish a waiver.—Harrison vs. Hartford Fire Ins. Co.

A statement by defendant's special agent that the company was not liable, because the premises were occupied in a designated manner in contravention of the policy terms, does not waive a stipulation requiring proofs to be furnished within thirty days, where the statement was not made until after the thirty days, and assured was notified that the adjuster was not authorized to waive or extend any of the policy terms.—Dwelling House Ins. Co. vs. Jones.

A condition requiring consent to additional insurance to be endorsed is waived, where the manager of the company, on being requested to make the endorsement, said that it was not necessary.—Frankfurter vs. Home Ins. Co. Consent to other insurance given by an authorized agent, in reliance on which assured acts, binds the company though the agent fails to comply with a stipulation requiring endorsement.—Kahn vs. Traders' Ins. Co.

Under the standard policy verbal consent by an agent to foreclosure proceedings does not bind the company—Moore vs. Hanover Fire Ins. Co.; nor can a local agent orally waive any of its conditions.—Bourgeois vs. N. W. National Ins. Co.

The defendant's general agents at Cheyenne were authorized to accept risks and fill up, countersign and issue policies of accident insurance. The application was procured by a clerk of the firm, who was authorized to solicit risks, collect premiums, fill up (countersigning the same in the name of the firm), and deliver policies. At the time of making the application the insurant informed the clerk that he was in danger of being attacked and killed, and that he desired a policy which would be payable in such event. The clerk assured him that the policy would cover any and all kinds of accidental injuries with the exception of such as should result from fighting. The policy, which was accepted by the assured without his reading it, stipulated that it did not cover death caused by injuries intentionally inflicted by assured or any other person. To suit being for reformation of the policy preliminary to an action to recover for the death of assured by murder, it was held that the stipulation relative to death by intentional injury had been waived, and the the policy should be



reformed by the cancellation therefrom of said stipulation.—Henderson vs. Travellers' Ins. Co.

THE TONI PNEUMATIC TYRE.

This tyre is claimed to be the simplest and most easy tyre to attach or detach. Self gripping. It is manufactured of the very best material the English market can offer. The Para rubber superfine is specially prepared to stand all extremes of climate. It is fitted to Cycles—Motor Cycle—carriages of every description. Eighteen months' guarantee with every tyre. F. Toni & Co., 20 Hanway Street Works, Oxford Street, London, W.C., England.

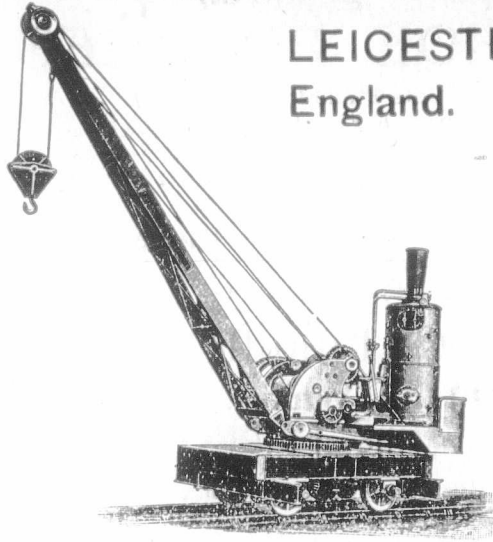
In a late issue of the Automotor Journal, a representative English trade periodical, we find the following:—

The Toni Bicycle Tyre is specially interesting in consequence of the fact that it can be fitted to any ordinary rim. It is shown in section in our illustration, and it will be noticed that the feet of the cover form pockets for the reception of thin steel bands, which run right round the tyre inside them. The steel strips in each edge are made in three pieces, which overlap one another by about four inches, and are fixed at their centres to the fabric. The sections are free to slide upon each other, and therefore tighten against the rim when the tyre is inflated. The one edge of the cover is laid above the other, the inner tube being enclosed in it before it is placed on the rim. Metal lined holes are provided in each of the super-imposed edges of the cover where the valve stem passes through them. Creeping is apparently impossible, and if the tyre becomes deflated it is almost impossible for it to come off the rim of itself, even if the machine were being used at the time. In spite of this fact, however, it is extremely easy to detach the tyre when necessary; this is done by lifting it upwards at one point, using two thumbs as levers for the purpose. The cover, together with the inner tube, can then be slipped off in a moment. An interesting feature of the tyre is that the inner tube is completely protected, and is not liable to be damaged by badly-finished rims and roughly-fitted spokes. It is, moreover, almost impossible for it to be nipped between the two edges of the cover.

The Toni Motor Tyre is very different in design from the cycle tyre. It is shown sectionally in our drawing. Not only does the design differ materially from that of any other tyre now on the market, but the principles involved in its construction are also interesting. The felloe, H, of the wheel is cut away to receive the square feet, A1, which form the sides of the cover, and it is fitted with a steel rim, D, which projects to a greater width than the felloe itself. The rim, D, is firmly fixed to the felloe, H. The feet, A1, fit in between the rim, D, and the felloe, H, and outside flanges, E, are bolted

TAYLOR & HUBBARD

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Manufacturers of the most improved . . . .

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

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Boot & Shoe

MANUFACTURER



Asfordby Street Works, North Evington,

Leicester, England.

B. & S. Massey,

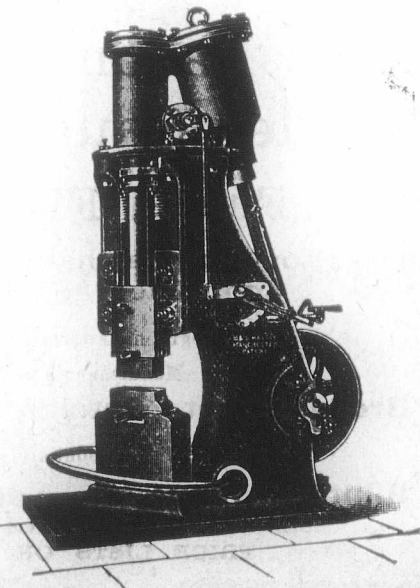
OPENSHAW, Manchester, Eng.

THIS PNEUMATIC HAMMER

Is the best substitute for a Steam Hammer. It is as Powerful, and is Equally well Controlled. It can be driven by either Electric Motor or by a Belt from an ordinary line-shaft.

Write for Particulars.

Steam Hammers, Power Hammers, Stamps, Band Sawing Machines, &c.



Three Gold  
Silver Medal  
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Manchester  
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on each side of  
which pass thro  
are thus held o  
creeping is rende  
cover is made of  
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the softer rubbe  
the harder tread  
of clearly showin  
plying the canva  
the accuracy of

Three Gold Medals Awarded, 1899.  
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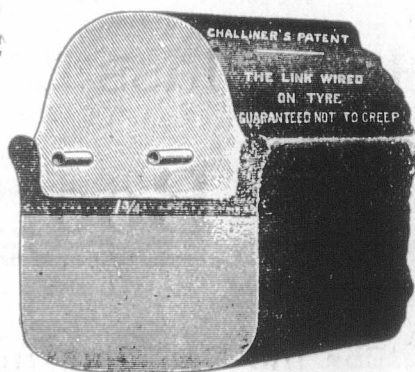
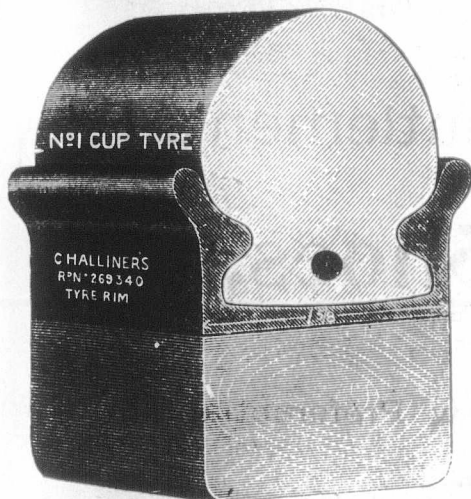
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Specially adapted for Motor  
Cars, Omnibuses, &c. Over  
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last 12 months. Made in eight  
sizes to suit all classes of Ve-  
hicles.

NOTED FOR

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



The King of the Wired-on-Tyres.

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

WRITE FOR DESCRIPTIVE PRICE LIST.

on each side of the felloe by bolts, F, which pass through it. The feet, A1, are thus held on all four sides, and creeping is rendered impossible. The cover is made of three pieces of canvas, which are so arranged that they provide six plies to the walls and nine thicknesses beneath the tread. This result is obtained by passing the canvas round the inside of the cover, then around the hard rubber cores forming the feet, A1, and by carrying both its edges round outside so that they interlock at the top. One of the objects of this arrangement is to avoid the edges terminating in any place where they are exposed, and another object is to thicken up the cover beneath the tread. The whole of the canvas is arranged with the successive layers touching one another, no part of it being isolated by a thickness of rubber from the rest. The canvas portion of the cover is surrounded with a layer of rubber, and the whole is then partially vulcanized before the tread, C, which is of harder rubber, is fitted to it. In our section, the canvas immediately beneath the tread is shown occupying more space than it does in reality; there should be a certain thickness of the softer rubber, A, between it and the harder tread, C, but for the sake of clearly showing the method of applying the canvas we have sacrificed the accuracy of the drawing to this

extent. The canvas employed is specially selected with its warp and weft threads precisely similar, and is woven in such a way that it is equally flexible in both directions. It is cut in such a manner that the threads lie at an angle across the tyre. It is also built up so as not to be under any normal strain when the tyre is finished. The canvas used for each layer is identical. It will be noticed that projecting tongues, A2, lie upon the steel rim, D. These tongues are made of very hard rubber, and are fixed to the cover after it is otherwise finished. Their object is to prevent the inner tube, B, from being nipped between the cover and the rim. The tyre shown on the stall of the Toni Tyre Co. is their 5-inch size, and it should be noted that Mr. Toni measures the internal cross diameter of the cover instead of the external cross diameter, for he regards the inner tube as being the tyre, and the outer cover as merely a protection for it. With this tyre, a high air pressure (about 150 lbs.) is employed. Another feature of the design is the shape of the inner tube, and its position relatively to the felloe; it has been designed with a view to preventing rolling, and thus avoid any disruptive action on that portion of the cover which is held between the flanges, E., and the rim, D. Write this firm for particulars and special terms under new tariff.

#### FUR INDUSTRY OF SIBERIA.

The chief centre of the Siberian fur trade, including that of the Peninsula of Kamschatka, is Irkutsk. The greater part of the fells here collected from hunters and trappers are bear, glutton, lynx, elk, reindeer, stag, muck-deer, fox, sable, marten, mink, ermine, polecat, squirrel, Alpine wolf, blue and silver fox and one or two kinds of wildcat, indigenous to Kamschatka. The Siberian black hare is not now so often found on the Irkutsk market. All kinds of furred skins have advanced in value during the last few years. A blue fox fur now brings about 90 rubles at Irkutsk, and that figure is enhanced when a pair of perfect skins are offered, the price running up to as much as 300 rubles for the two fells. From Irkutsk the furs are, in the first instance, chiefly distributed between the two fairs at Kirinal and Vercholenensk, and thence they find their way to the principal fur marts of Western Europe. Many of the English, French and German furriers send buyers to Irkutsk. It has lately been shown, however, that one seldom buys at first hand even in that Siberian centre. The most valuable furs, bought at Irkutsk from merchants who profess to retain their own hunters and trappers, have, as a matter of fact, come through two or three pairs of bartering hands. It



# SIMON COLLIER, Limited,

## Northampton, England.

—MANUFACTURERS OF—

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

For the Canadian market, under the New Preferential Tariff.

Cuts will be inserted as soon as received.

MONTREAL WHOLESALE PRICES CURRENT  
THURSDAY, FEB. 12, 1903.

Name of Article.	Wholesale
<b>Drugs &amp; Chemicals</b>	
Acid Carbolic Cryst medl.	\$ 0 26 0 30
Aloes, Caps.	0 16 0 18
Alum	1 40 1 75
Borax, xtis	0 04 0 00
Brom. Potass	0 40 0 50
Camphor. Ref Rings	0 00 0 75
" Refoz. ck.	0 75 0 80
Citric Acid	0 35 0 40
Citrate Magnesia lb.	0 25 0 45
Cocaine Hyd. (oz)	5 00 5 50
Coppers, per 100 lbs	0 75 0 90
Cream Tartar	0 30 0 25
Epsom Salts	1 25 1 75
Glycerine	0 17 0 30
Gum Arabic per lb.	0 20 0 40
" Trag.	0 50 1 00
Insect Powder lb.	0 25 0 40
do per keg, lb.	0 22 0 30
Menthol, lb	9 50 10 00
Morphia	1 35 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	3 00 3 40
Quinine	0 80 0 40
Strychnine	0 65 0 80
Tartaric Acid.	0 28 0 32
<b>Licorice.—</b>	
Stick, 4, 6, 8, 12, & 16 to lb., 5 lb. boxes.	2 00 0 00
Acme Licorice Pellets, cans.	2 00 0 00
Licorice Lozenges, 1 5 lb. cans.	1 50 0 00
<b>Heavy Chemicals.</b>	
Bleaching Powder.	1 75 2 50
Blue Vitriol.	5 00 6 00
Brimstone	2 00 2 50
Caustic Soda	2 00 3 00
" "	0 00 0 00
Soda Ash.	2 00 2 50
Soda Bicarb.	1 75 2 25
Sal. Soda.	0 75 0 85
" Concentrated	1 50 2 00
<b>Dyestuffs.</b>	
Archil, con.	0 27 0 32
Querc.	0 08 0 09
Ex. Logwood	0 09 0 12

would not be a very difficult matter for the Western buyers who travel all the way to Irkutsk to go a little further, and establish trade relations at first hand with the trappers and trapping syndicates. An enormous economy would be effected to such direct trading.

Siberia, to which the civilized world has long looked as one of the two chief sources of the fur supply, is beginning as an Odessa correspondent informs us, to find that the output no longer equals the demand, so that during the last few years all kinds of furred skins have advanced in price. For ages the lonely forests and tundras of Siberia offered an ample protection to the host of wild animals, but the Russian from across the Urals brought with him, long afterward, the road and the railway. Communication has become easier, towns have sprung up, markets have been opened; the Cossack has begun to traverse regions where once the Samoyede, Ostlak, or Tungas wandered undisturbed, and skins are freely exchanged for sundry luxuries from the White Czar's land. The usual result has followed, and in almost every part of Siberia—as in North America, the other great fur-producing region—skins and game are alike becoming perceptibly rarer. Moreover, the task of collecting furs for the market is more than ever sub-divided. Irkutsk is the chief centre of the trade, but as that is now a flourishing town,

MONTREAL WHOLESALE PRICES CURRENT  
THURSDAY, FEB. 12, 1903.

Name of Article.	Wholesale.
Chip Logwood	\$ 1 75 2 50
Indigo (Bengal)	1 50 1 75
Indigo Madras	0 70 1 00
Gambier	0 07 0 07 1/2
Madder	0 09 0 12
Sumac	50 00 55 00
Tin Crystals	0 34 0 30
<b>Fish.</b>	
Bloaters, per box	1 00 1 25
Labrador Herrings	0 00 5 25
do do Half brls.	2 75 0 00
Mackerel No. 2, brls.	0 00 12 50
" " 1/2 barrel	6 00 6 50
Green Cod, No. 1	5 75 0 00
Green " large	0 00 6 00
No. 2	4 75 0 00
Large dry Gaspe per qntl.	5 00 5 25
Salmon, bris Lab. No. 1	0 00 14 00
Salmon, (half bris)	0 00 0 00
" Brit. 60l bris	0 00 00 00
Boneless Fish	0 04 0 00
" Cod	0 05 0 06
Skinless Cod, case	4 75 0 00
Loch Fyne Herrings, keg	1 10 1 15
<b>Flour.</b>	
Ogilvie's Hungarian	0 00 4 50
Ogilvie's Glenora Patent	0 00 4 20
Manitoba patents	0 00 4 40
Strong Bakers	0 00 4 10
Winter Wheat patents	4 00 4 10
Straight roller	3 65 3 80
do bags	1 75 1 85
Superfine	4 50 4 68
Rolled Oats	4 25 4 35
Corn meal, bag	1 50 1 55
Bran bulk	00 00 19 00
Shorts	00 00 21 00
Mouille	00 00 26 00
<b>Farm Products.</b>	
BUTTER; Choicest Cr.	0 21 0 22 1/2
Eastern do	0 19 0 20
Under Grades Cr	0 19 0 20
Townships Dairy	0 00 0 00
Western Dairy	0 16 0 17 1/2
Good to choice	0 14 0 16
French Butter	0 17 1/2 0 18

C. G. OXF

The Canada  
The Stand  
The Durab  
The Thoro

Football B  
Choen. C

Spe

MONTREAL WHOL  
THURSDA

Name of A

Farm Produ

CHEESE:  
Ont. New.....  
Eastern.....

Eggs: Best selected.  
Straight gathered ...  
Limed .....  
Cold storage.....  
No 2.....

BUTTER:—  
Potatoes, per bag of  
Honey, White Clov., C  
" Extracted...  
Beeswax.....  
Beans: prime  
do. Best hand-pick

Grocer

Sugars: Factory.  
Ex Granulated, bris.  
Acadia gran'd.....  
Ex Ground, in bris.  
" " in bxs...  
Powdered, in bris...  
" boxes...  
Paris Lump, in bris.  
" " half brl  
" " 100-lb b  
" " 50-lb bx  
Branded Yellows...  
Molasses (Barbados)...  
do bris. & 1/2...  
Evaporated Apples...

Eaisins:

Sultanas.....  
Loose Musc. Malaga...  
Layers, London.....  
Con. Cluster.....  
Extra Dessert.....  
Royal Buckingham...  
Valencia.....  
" Layers  
Currants, Provincials

Piliatras.....  
Patras.....  
Vostizkas.....  
Prunes, Cal.....  
do French.....  
Figs in bags.....  
" new layers.....

Rice, C. C.....  
" standard B.....  
" Patna..... \$ 100  
" Burma.....  
" Crystal Japan.....  
" Carolina..... Java.

Pot Barley, bag 48 lbs  
Pearl " per lb.....  
Tapioca, Pearl.....  
" Flak

Corn, 2 lb. tins.....  
Peas, 2-lb tins.....  
Salmon, 4 doz, case...  
Tomatoes, 12, per doz...  
Spring Beans







# The General Incandescent Co., Ltd.,

Works & Warehouses: ILFORD.

92a Aldersgate Street, LONDON, E.C., Eng.

(SOLD UNDER LICENSE FROM THE WELSBACH COMPANY.)

## PRICE LIST.

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

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

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

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

#### MONTREAL WHOLESALE PRICES CURRENT.

THURSDAY, FEB. 12, 1903.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
<b>Wire Nails.</b>		
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	
<b>Building Paper.</b>		
Dry Sheeting (roll).....	0 35	0 00
Tarred ".....	0 45	0 00
<b>Hides.</b>		
Montreal Green Hides.....	0 08	0 00
" No. 1.....	0 07	0 00
" No. 2.....	0 06	0 00
Tanners pay \$1 extra for sorted cured & inspect'd Sheepskins.....	0 00	0 00
Clips.....	0 00	0 09
Lambskins each.....	0 00	0 75
Calfskins, No. 1.....	0 00	0 10
" No. 2.....	0 00	0 8
Horsehides.....	1 50	2 00
<b>Leather</b>		
No. 1 B. A. Sole.....	0 27	0 28
No. 2 B. A. Sole.....	0 25	0 26
No. 3 B. A. Spanish Sole.....	0 24	0 25
Slaughter, No. 1.....	0 28	0 29
light medium & heavy.....	0 28	0 29
" No. 2.....	0 26	0 27
Harness.....	0 26	0 32
Upper, heavy.....	0 34	0 36
Upper, light.....	0 35	0 37
Grained Upper.....	0 34	0 35
Scotch Grain.....	0 35	0 38
Kip Skins, French.....	0 60	0 65
English.....	0 45	0 55
Canada Kip.....	0 50	0 60
Hemlock Calf.....	0 50	0 70
" Light.....	0 50	0 60
French Calf.....	0 25	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 15	0 18
Pebble Grain.....	0 12	0 14
Glove Grain.....	0 12	0 13
B. Calf.....	0 15	0 20
Brush (Cow) Kid.....	0 11	0 13
Buff.....	0 13	0 16
Russets, light.....	0 35	0 40
" heavy.....	0 25	0 30
" No. 2.....	0 35	0 40
Saddlers' doz.....	7 50	9 00
Int. French Calf.....	0 65	0 75
English Oak lb.....	0 30	0 35
Dongola, extra.....	0 28	0 32
" No. 1.....	0 30	0 32
" ordinary.....	0 14	0 16
Colored Pebbles.....	0 13	0 16
" Calf.....	9 10	0 22

myriads of competing lines, many of which, without enough redeeming points to carry them beyond the auctioneer's hammer, are nevertheless taking up for the time that proportion of space which must eventually be given over to those whose qualities call for recognition. It is not always the best corset that receives the greatest praise at the outset. The persuasive arts of the seller may often force an entrance for his goods and, once in, the man who holds must use temporary praise to get them turned over. They may satisfy for a brief period. All corsets put together with any idea of what they were designed for are certain to hold their place for some little time and to some extent act in the capacity for which they were intended.

But in the present day of faultless fit and greatest desire for comfort and perfect ease combined with that grace which tells so eloquently for both garment and wearer, there is found necessary in the manufacture of corsets some features quite distinct from those which make only for necessity of wear. To these features and for an explanation of their growing needs and widening popularity as they are becoming better known, we must look, in a large measure, to that great corset establishment of Messrs. Waterhouse Reynolds & Co., of Leicester, England. In popular styles, worn by the most eminent leaders of European society, this firm are leading manufacturers to-day. The two leading styles are the "Madame Lieder" and the "Madame Jeann." The makes are fast gaining world-wide popularity owing to their faultless fit, perfect ease and symmetry under all conditions, and construction so arranged as to admit of regulation for bicyclists without in any degree injuring the perfect shape of the corset or in any way interfering with the comfort of the wearer.

#### MONTREAL WHOLESALE PRICE CURRENT

THURSDAY, FEB. 12, 1903.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
<b>Oils</b>		
Cod Oil.....	2 00	2 25
S. R. Pale Seal.....	0 00	0 55
Straw Seal.....	0 45	0 50
Cod Liver Oil, Nfd. Norw.....		
Process.....	2 25	2 75
Norwegian.....	2 25	2 75
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 60	0 62
" boiled, nett.....	0 62	0 65
Olive, pure.....	1 05	1 15
Extra, qt., per case.....	0 00	3 70
Turpentine, nett.....	0 95	1 00
<b>Petroleum:</b>		
Benzine.....	0 22	0 30
<b>Glass.</b>		
United inches, 00 to 25.....	2 00	2 10
do 26 to 40.....	2 10	2 20
do 41 to 50.....	4 50	4 70
do 51 to 60.....	4 75	4 95
<b>Paints, &amp;c.</b>		
Lead pure 50 to 100 lb. kgs.....	5 00	5 25
do No. 1.....	4 52 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 20
Yel. Ochre, French.....	1 50	2 25
Whiting, ordinary.....	0 45	0 50
do Gilders.....	0 50	0 70
do Paris, do.....	0 85	1 00
English Cement, caak.....	2 15	2 25
Belgian do.....	1 65	1 90
German do.....	2 25	2 45
American do.....	2 00	2 40
Fire Bricks per 1000.....	16 00	22 00
Fire Clay.....	1 50	1 75
Rosin.....	2 75	5 50
<b>Glue:</b>		
Domestic Broken Sheet.....	0 08	0 20
French Casks.....	0 65	0 09
do brls.....	0 00	0 14
American White, brls.....	0 15	0 30
Coopers' Glue.....	0 20	0 30
Brunswick Green.....	0 04	0 10
French Imperial Green.....	0 12	0 16
No. 1 Furnit's Varn'h, pr. gl.....	0 65	0 70
s do do.....	0 75	1 00
Brown Japan.....	0 60	0 75
Black Japan.....	0 50	0 75
Orange Shellac, No. 1.....	2 00	2 25
do do Pure.....	2 25	2 75
White do.....	2 75	3 00
Putty Bulk 100 lb. brl.....	0 00	0 20
Pariscreen in drum 1 lb pk.....	0 18 1/2	0 19 1/2
Kalsomine, 5 lb pkgs.....	0 00	0 08 1/2
<b>Wool.</b>		
Canadian Washed.....	0 00	0 15
North West.....	0 00	0 00
Unwashed.....	0 08	0 00
B. A. Scoured.....	0 35	0 37
Natal.....	0 00	0 00
Cape, greasy.....	0 17 1/2	0 18 1/2
Australian greasy.....	0 00	0 00 1/2



Telegrams: "ICERIMUS," London; "ICICLE," Durban. Codes in use: A1 & A.B.C.

# Refrigerating & Ice Making Machinery.

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

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

We Undertake the Following in any part of the World :

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

**ARTHUR G. ENOCK & CO., REFRIGERATING ENGINEERS,**  
 407 to 409 Birkbeck Bank Chambers, Southampton Buildings, Holborn, London, W.C., Eng.  
 And Hampsons Buildings, (Box 471), DURBAN, SOUTH AFRICA  
 JOHANNESBURG, BOX 5463.

With the large reduction in duty, in favor of English goods coming to the Dominion, this firm, as in the case of many other enterprising manufacturers, are desirous of extending their Canadian trade, and would be pleased to mail catalogue and price list to all interested. The handling of popular corsets has made many dry goods houses famous beyond what they would have otherwise achieved, and it would be in the interests of leading Canadian dry goods firms to communicate with Messrs. Waterhouse Reynolds & Co., and have their buyers call on them when in Europe.

The illustrated catalogue issued by this firm is unique in its completeness, being formed like a large pocket book, in five folds, held by a nickel clasp, and showing in the interior the many artistic styles of free advertising cards, etc., which accompany even small orders for these popular corsets.

A few hints to be found in this firm's catalogue:—

Madame Jeann Correct Figure Corset.—Owing to the curious construction of these corsets, with the awkward seams and biased gores, they are extremely difficult to make, in fact, they can only be made by experienced workers, and unless great care is taken they are made in shapes that would not fit anyone; to prevent this, every pair is strictly examined to see that the proportions are correct. Needless to say, in order to carry this out, it is necessary to pay a higher rate of wages than is paid for ordinary corsets, that is, the old-fashioned shapes. The Madame Jeann Corset is of British make and the greatest attention is given to every detail. If any fault is found by the purchaser, the manufacturers will be pleased to rectify it—if it is a fault—free of charge.

Description of the Madame Lieder Corset.—The lower portion of the busks is fastened by our patent interlocking method, an ingenious contrivance whereby the wearer is enabled to open or close the corset below the

## STOCKS AND BONDS.

NAME.	Par Val's.	Capital Subscribed.	Capital paid-up.	Rest.	Div. last 6 Ms	Dates of Dividends.	Per Cent. Price Feb. 13 (Bid).	Cash value per S.
British North Am.	243	4,866,666	4,866,666	1,776,333	3%	Apl. Oct	136	330 46
Can Bank of Commerce	50	8,000,000	8,000,000	2,500,000	3 1/2%	June Dec	117	78 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 3/4%	May .....	344	122 00
Eastern Townships.....	50	2,000,000	1,742,535	1,200,000	3 1/2%	Jan July	161	80 50
Halifax Banking Co .....	20	600,000	600,000	525,000	3%	Feb. Aug	135	35 00
Hamilton .....	100	2,000,000	2,000,000	1,600,000	5	June Dec	232 1/2	422 50
Hochelaga .....	100	2,000,000	1,951,000	950,000	3 1/2%	June Dec	138	138 00
Imperial .....	100	2,868,000	2,868,932	2,483,595	5	June Dec	340	340 00
Merchants' Can.....	100	5,000,000	5,000,000	2,500,000	3 1/2%	June Dec	110	170 00
Moisons .....	50	2,500,000	2,500,000	2,150,000	4 1/2%	Oct April	214	107 00
Montreal .....	200	12,000,000	12,000,000	8,400,000	3	June Dec	270	540 00
Nationale .....	30	1,489,700	1,480,550	350,000	3	May Nov	108	82 40
New Brunswick.....	100	500,000	500,000	700,000	6	Jan July	300	600 00
Nova Scotia.....	100	2,000,000	2,000,000	3,000,000	4 1/2%	Feb. Aug.	265	265 00
Ontario.....	100	1,400,000	1,400,000	425,000	2 1/2%	June Dec	132	132 00
Ottawa .....	100	2,000,000	2,000,000	1,865,000	4	June Dec	225	225 00
People's of N. B.....	150	180,000	180,000	155,000	4	.....	250	375 00
Provincial.....	25	873,487	781,263	.....	3	June Dec	.....	.....
Quebec.....	100	2,500,000	2,500,000	800,000	3	June Dec	116	116 00
Royal.....	100	2,000,000	2,000,000	1,700,000	3 1/2%	Feb. Aug	215	215 00
Sovereign.....	100	1,800,000	1,801,000	191,000	.....	.....	.....	.....
St. Stephen's.....	100	1,000,000	200,000	45,000	2 1/2%	April .....	.....	.....
Standard .....	50	1,000,000	1,000,000	850,000	5	April Oct	246	123 00
Toronto .....	100	2,500,000	2,499,000	2,600,000	5	June Dec	353	353 00
Traders .....	100	1,350,000	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	2,000,000	2,000,000	650,000	3	June Dec	135	135 00
Western.....	100	500,000	419,000	150,000	3 1/2%	Apl Oct	147	147 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	800,000	4 1/2%	Jan ..	160	160 00
Brit. Cas. Loan & Inv. Co....	100	1,937,900	398,481	130,000	2 1/2%	Jan July	.....	.....
Brit. Mortg. Loan Co.....	100	450,000	389,214	180,000	3	Jan July	138	138 00
Can. Colored Cot. Mills Co....	100	2,700,000	2,700,000	.....	.....	Jan ..	54	54 00
Can. Landed & Nat'l Inv't Co.	100	2,000,000	1,004,000	350,000	3	Jan July	108	108 00
Can. Per & W. Can. M. Corpn.	10	5,951,350	5,951,350	1,490,057	3	Jan July	114	114 00
Can. Sav. & Loan Co.....	50 & 7 1/2%	750,000	750,000	250,000	3 1/2%	Jan July	130	130 00
Central Can. Loan & Sav. Co.	100	2,500,000	1,250,000	450,000	1 1/2%	Jan July	136	57 00
Dominion Sav. and Inv. Co.	50	1,000,000	934,200	40,000	2	July Dec	72	136 00
Dominion Telegraph Co .....	50	1,000,000	1,000,000	.....	1 1/2%	Jan ..	124	36 00
Dominion Cotton Mills Co....	100	3,333,600	3,333,600	.....	6	Mar ..	50	62 00
Hamilton Prov. and Loan.....	100	1,500,000	1,100,000	340,000	3	Jan July	119	50 00
Home Sav. and Loan Co .....	10	2,000,000	200,000	200,000	3 1/2%	Jan July	155	119 00
Huron & Erie Loan & Sav Co	50	3,000,000	1,400,000	925,000	4 1/2%	Jan July	183	135 00
Imperial Loan and Inv. Co....	100	589,853	734,690	174,000	3	Jan July	70	91 00
Landed Banking and Loan .....	100	700,000	700,000	210,000	3	Jan July	111	70 00
London & Can. Loan and Ag.	50	1,000,000	877,267	87,500	3	Jan July	68	111 00
London Loan Co.....	50	679,700	678,550	160,000	3	Jan July	110	84 00
Manitoba & North-W. Ln Co	100	1,500,000	375,000	51,000	.....	Jan July	75	50 00
Montreal Telegraph Co.....	40	2,000,000	2,000,000	.....	2	Jan July	78	75 00
Mont. Heat, Light & Power Co	100	2,250,000	2,250,000	330,155	.....	Jan ..	1.8	63 40
Montreal Gas Co .....	40	3,000,000	2,998,640	.....	5	April ..	90 1/2	90 25
Montreal Street Ry. Co.....	50	5,000,000	4,500,000	560,318	2 1/2%	Feb. ..	276	122 50
Montreal Cotton Co.....	100	3,000,000	3,000,000	.....	4 & 1	Mch. ..	128	138 00
Merchants Cot. Co.....	100	1,250,000	1,250,000	.....	4	Feb ..	128	128 00
Montreal Loan and Mortg.....	25	500,000	500,000	380,000	3 1/2%	Mch ..	137 1/2	62 50
Ont. Indus. Loan and Inv.....	100	375,000	271,993	150,000	3	Jan July	.....	84 37
Ont. Loan and Deb. Co.....	50	2,000,000	1,200,000	560,000	3	Jan July	122	61 00
People's Loan and Dep. Co.	50	500,000	400,000	40,000	.....	Jan July	42	21 00
Real Est. Loan Co.....	40	578,840	373,720	50,000	2	Jan July	76	30 40
Richelieu and Ont. Nav. Co	100	2,088,000	2,088,000	161,355	3	May Nov	102	102 00
Toronto Electric Light Co....	100	2,000,000	2,000,000	.....	.....	Jan ..	154	154 00
Toronto Mortgage Co.....	50	1,121,860	724,000	250,000	2 1/2%	.....	89	44 50
Toronto Street Railway.....	100	6,000,000	6,000,000	.....	.....	Jan. * July	115	115 00
Windsor Hotel .....	.....	.....	.....	.....	.....	.....	75	75 00

\* Paying quarterly dividends.

Codes: A.

PATENT FOR AIR

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CARBON VOLT & AM

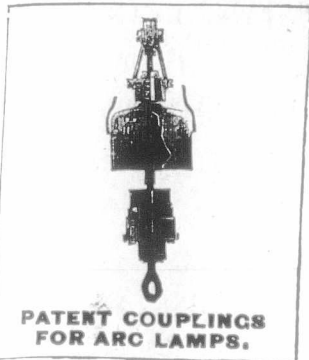
waist at will. gored as made in quite flexible, and will not ensure, whilst figure is obtained strap is so arranged the curling up a fault found in All supports are perfectly finished grade. As a cyclist, though belted corset no price is but the We hear that the to the ordinary lighted with the wear no other corset. The Tested Corset been constructed for a thorough amined and put leaving the fact is no weakness in The Madame Lieder the most important apparel in a lady's corset, and its

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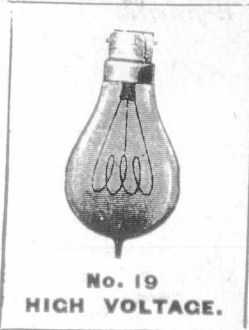
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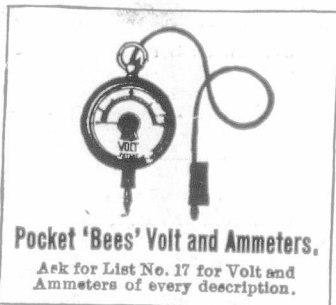
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44 50  
115 00  
75 00

waist at will. They have elastic hip gords made in a style that, though quite flexible, always retain their shape and will not curl up. Absolute ease is ensured, whilst perfect symmetry of figure is obtained. A neat buckle and strap is so arranged that it prevents the curling up of the bottom portion, a fault found in many other corsets. All supports are watch springs. It is perfectly finished and of the highest grade. As a cycling corset, it is the only one yet introduced that thoroughly fulfils the requirements of a lady cyclist. Though this is by far the best belted corset now on the market, the price is but that of an ordinary one. We hear that many people who object to the ordinary belted corset are delighted with the Madame Lieder, and wear no other corset.

The Tested Corset.—This corset has been constructed to meet the demand for a thoroughly reliable corset at this price. Every pair is carefully examined and put through a test before leaving the factory, to see that there is no weakness in the seams.

The Madame Lieder Corset.—One of the most important articles of wearing apparel in a lady's wardrobe is the corset, and its selection should cer-

tainly be made with the utmost care. Two questions at least should be considered when ordering—

- 1.—Will it promote the easy, graceful carriage so much admired by every lady?
- 2.—Will it at the same time conform to the laws of health as regards circulation, respiration, and perfect freedom of movement?

The out-of-date idea of straightening the figure by any and every medium of stiffening material, is happily passing away, and the corsetiere of today seeks to assist and work hand-in-hand with nature, not to coerce or force it. That which is natural is best in most things, but in none more so than the subject of this pamphlet.

Three years ago, after much thought, consideration and experiment, we put our "Madame Lieder" on the market. We did so with confidence, feeling assured that it would, as the very best article of its kind, meet with due appreciation.

The result has more than fulfilled our most sanguine expectations, for from the thousands of pairs sent out during the last year, 1899, we have received the highest possible praise—and the strongest recommendation.

Sales for the third year of trading 17,436 pairs, and the sale is increasing by leaps and bounds, thus demonstrating the fact that it is the most successful belted corset yet made.

We do not intend to use any testimonial to further the sale of our corset, as the article commends itself immediately on inspection, and its good qualities are confirmed the first hour of wearing.

We wish to point out strongly:

- 1.—That it is not an improvement on, or a copy of any existing corset, but an entirely new and original conception, at which (as is the case in most excellent inventions), feeble attempts are being made.
- 2.—That it conforms to every law of Hygiene.
- 3.—That while giving the figure an elegant and desirable appearance, it at the same time allows perfect freedom to every movement.
- 4.—That it is protected by Royal Letters Patent, and with the knowledge that we have give nsatisfaction to every class of wearer from members of the Royal Household, to our esteemed customers in all sphere of life, we confidently place our "Madame Lieder" Corset before your notice.

# Eclectic Steel Co., Limited,

Princess Street Works,  
SHEFFIELD, Eng.

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**CRUCIBLE CAST STEEL**  
FOR ALL PURPOSES.

Special Miners Drill Steel  
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SPECIAL NOTE.—This Special Steel is manufactured for the Canadian Market, under the new preferential tariff, 83% per cent. in favour of the English makers.



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# WILLIAM EVANS,

Wholesale  
High  
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...Boot and Shoe Manufacturer...

ASHLEIGH SHOE WORKS,  
Brunswick Street.

LEICESTER, - England.

Special prices to Canadians under the New  
Preferential Tariff.



Waterhouse Reynolds & Co., sole  
makers, Brown Street, Leicester, Eng.

### CHEMICAL AID IN GOLD REDUC- TION.

A recent dispatch from Berkeley, Cal., says that Professor Edmund O'Neill of the chemistry department of the University of California has made a discovery in the production of potassium cyanide which bids fair to revolutionize the whole process of gold milling by the cyanide process such as is in general use to-day. By means of his newly discovered process the Berkeley professor claims that he can produce the expensive necessity in gold milling at less than one-half the present cost, thus reducing the heavy expense attending the extraction of gold by the cyanide process to a minimum. Acting on the general principle in use at the Niagara Falls of the production of nitric acid from the nitrogen of the air, the professor conducted a series of experiments covering a period of six months, as the results of which he can now produce potassium cyanide from the nitrogen components of the atmosphere at an approximate cost of 5 cents a pound, whereas the old method cost 25 cents a pound.

Using a simple apparatus, the gas of petroleum or coal is mingled with the atmosphere, which is four-fifths parts of nitrogen, and subjected to the influence of an electric arc, the resultant being hydrocyanic acid. This, when treated with potash, readily yields potassium cyanide. The cost of the materials is very little and the requisite energy to produce the combination is also inexpensive. The former process of producing potassium cyanide is so expensive that more than \$2,000,000 is spent annually on imports of the chemical. Its use is so general, that besides the importation,

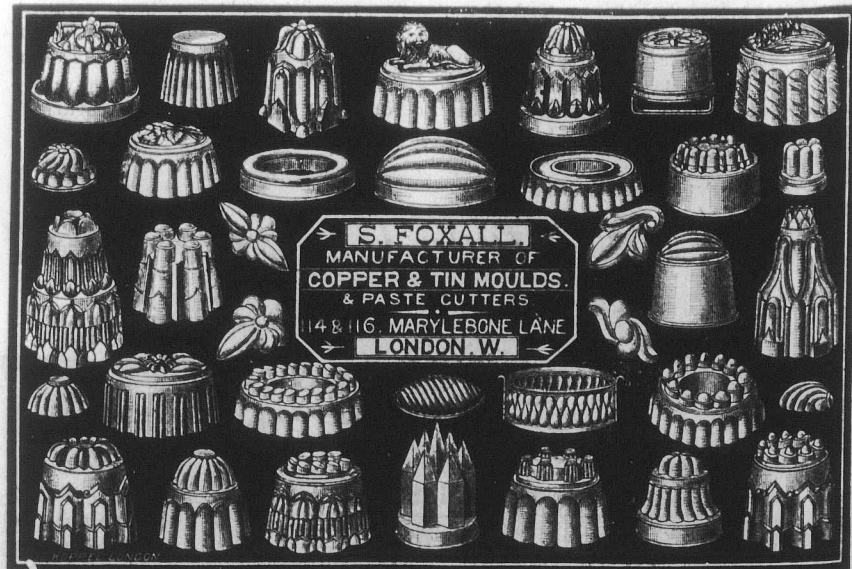
eighteen factories in this country turn out a large amount of the stuff yearly.

Discussing this reported discovery the Denver Republican says:—"The discovery \* \* \* of California, may have a far-reaching and favorable effect on the mineral output of Colorado. It is in line with the conjectures of every mining man in the state who has studied the science of ore treatment by chemical processes for three years past. Almost every one of them has given this subject the closest attention. A well known authority on mining matters remarked at the Brown Palace Hotel but a few weeks ago, during a discussion of the state's mining future, that "within five years we will all look back and wonder why we all burned up the gold values in our ores for so long a period." The destruction of gold values by the fire treatment process has been inevitable because no better method was available for treating ores than by smelting. While it would be recognized throughout all time for many classes of ores, he said, there was no doubt that the chemical processes were to be the true

saviors of the state's mining industry.

The professor's discovery, in view of the hopes entertained of the ultimate practicability of chemical processes, may be expected to increase the optimistic view of the large majority, who are convinced from observation and tests that atmospheric elements, of which nitrogen is so influential a portion, are of great service to the mine owner whose ores are exposed to them.

"For instance, it is now known beyond doubt that ores lying on Cripple Creek dumps since they were extracted ten years ago, have been thoroughly oxidized by water and air. Dumps which were shipped during the last summer to the reduction works yielded far greater values than assays showed at the time of their extraction. The explanation attributed the increased values to the mere fact of the ores having received from nature what none of the treatment processes available in the early history of the camp could afford. The meagre report of the professor's discovery seems to indicate that he has developed a method for artificially and mechanically applying



The



nitrogen. And the recovery will greatly of treating ores. cess is considered belief that its a successful chemical of tons of low gra heretofore unavail tors of mines."

MINERAL

The industrial present day in Can

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Photograph

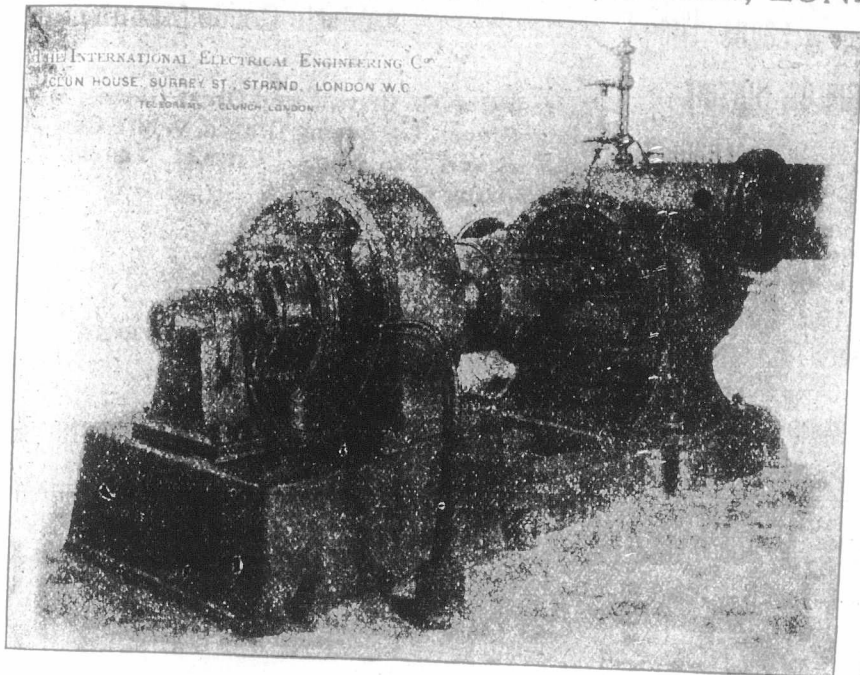
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nitrogen. And the fact that this discovery will greatly reduce the expense of treating ores by the cyanide process is considered encouraging to the belief that its adoption will open to successful chemical treatment millions of tons of low grades which have been heretofore unavailable to the operators of mines."

### MINERAL WEALTH.

The industrial development of the present day in Canada and the United

States is sufficient to lead to a questioning of the wisdom of so much haste, especially in denuding forests and exhausting mineral wealth. Industry, for its own sake, may have much to recommend it on moral and physical grounds, but financial considerations, although the moving force in the accelerating advance of industry and commerce, are not considered sufficiently from a public standpoint. The Manufacturers' Record, in a retrospect of American industrial progress, says

that since 1880 the capital invested in manufactures increased from \$2,790,000,000 to \$10,000,000,000, and the yearly output from \$5,369,000,000 to \$15,000,000,000. During the same period the American production of pig iron increased from three to seventeen and a half million tons, while an additional million tons a year have been imported to meet local demands. In 1880 there were 87,000 miles of railway, chiefly laid with light rails and equipped with light rolling stock, but now there are 200,000 miles of railway, nearly half the world's mileage, far superior in construction and equipment to the lines in operation twenty years ago. The output of bituminous coal increased from 42,000,000 tons to 250,000,000 tons during the period under consideration, and the Manufacturers' Record predicts that by 1912 the output will be from 450,000,000 to 500,000,000 tons, with proportionate development in other industrial lines. Although there is no prospect of the exhaustion of this coal supply within any period which we need consider, it is well to remember that every advance in the development of economic minerals brings their exhaustion that much nearer. The scientific treatment of soils may make their productiveness virtually perpetual. Systematic reforesting may give a continuous supply of wood for all necessary purposes. But mineral wealth is incapable of restoration, and it grows in value as similar stores are exhausted elsewhere and as the growth of population with expanding needs makes new and better markets.

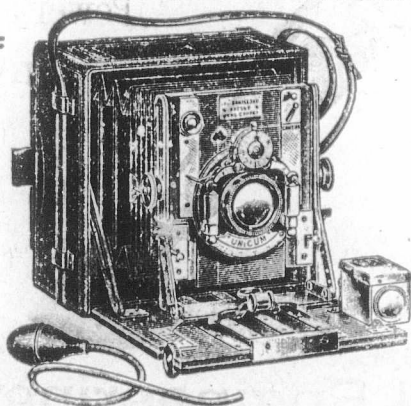
From a public standpoint the policy should be to conserve rather than to exhaust a country's wealth in metallic

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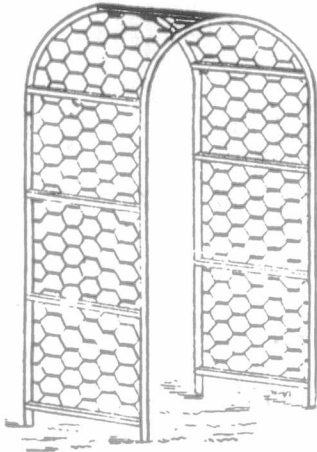
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**CASH  
BAGS,**

DRESSERS AND MANUFACTURERS.

Godley Mills,  
and Tower Street Works,

HYDE Manchester Eng.

and other minerals. A man who has secured possession of mineral wealth is not likely leave it undeveloped for the good of posterity. He will want to enjoy the benefits of his property. But the policy that may be best or most satisfactory for the individual owner may not be most advantageous for the general public. Whenever the development of mineral wealth is profitable it is proof that there is an economic demand for it. But no policy could be more at variance with the public interest than to subsidize the exhaustion of such stores. The owner of minerals which are still of no value owing to difficulty of production, distance of markets, or other causes, would no doubt be pleased to have the general public make good the loss on development by bonuses or other subventions. But such a policy, from a public standpoint, would mean not only the direct loss of the amount paid, but the exhaustion of minerals which might ultimately become valuable. When a bonus is required to make good a loss, the premature development is not giving employment. The aid granted must be taken from other enterprises, thus reducing their scope in the aggregate to an extent greater than the artificially-established industry. If the so-called development of mineral wealth entails any obligation it is on those who appropriate it, and not on the general taxpayers. The duty of conserving such wealth is not fully appreciated. Much that is now valueless will soon be in good demand owing to the exhaustion of other sources of supply. The laws should be so framed that minerals not in demand should revert to the Government, that they may be better preserved and the public interest in them more effectually safeguarded.

J. & E. HALLAM.

As manufacturers and exporters of all makes of clogs, leggings, etc., the

**The Portland**

The Best and Most Popular Brand of

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In Goodyear Welts, Turns and Blake Sewn.

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These Shoes are Manufactured for Canadians at 33 1/2% p.c. under the new Preferential Tariff.

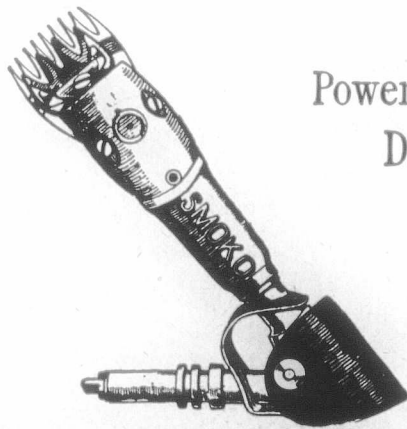
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For Ease, Elegance and Wear.

**Sheep Shearing Machines**

For  
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firm of Messrs. don, Eng., hol When a manu branch of trade from the ordina of which many ed, and devote tion to a certa which might be heading, it stand will prove exper of this specialty business and ov to give the trad The firm who special features and win new cus firm of Messrs. J took to make cl workmen, coach clogs, tight lace country wear, d poultice boots, n cher clogs for la bestowed on this attention and ai trade, home and satisfaction whic nomy could warr This firm's ca lustrated, should every dealer in the ground of ec these shoes wou though hitherto the retail Canad fact of sample

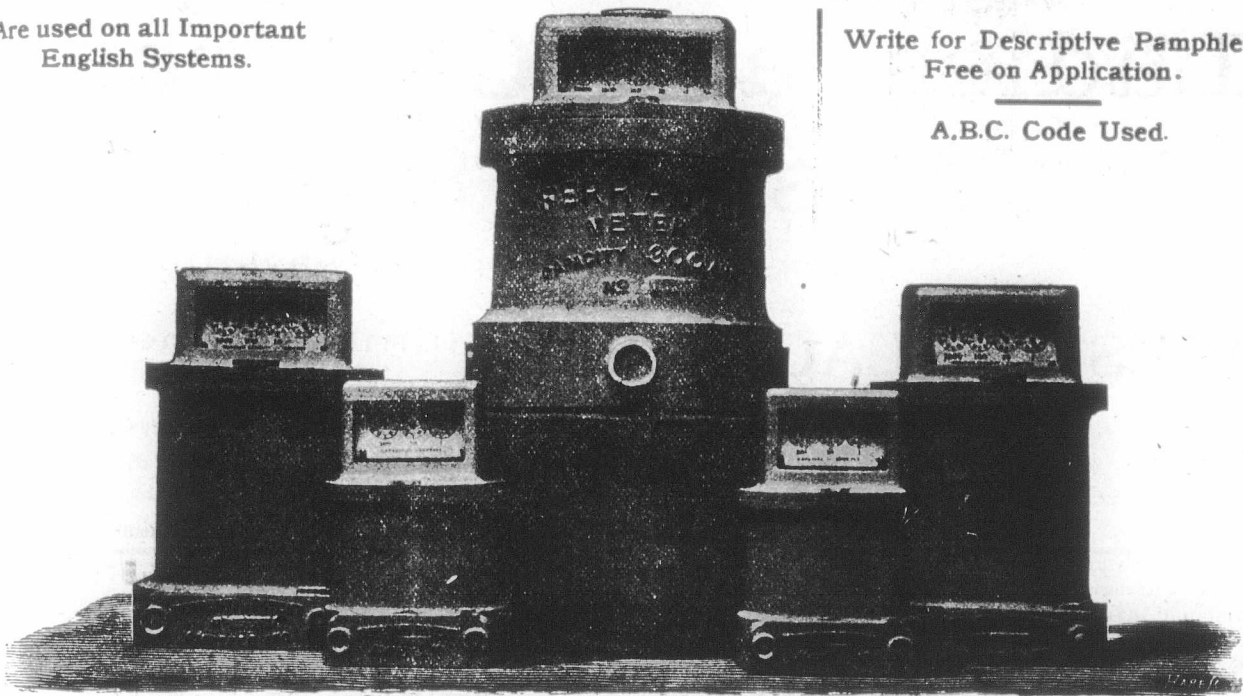
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Are used on all Important English Systems.

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WORKS AND OFFICES

HOLLINWOOD, - Lancashire, Eng.

firm of Messrs. J. & E. Hallam, London, Eng., hold a prominent place. When a manufacturing firm in any branch of trade step aside, hold aloof, from the ordinary goods in the making of which many thousands are employed, and devote their undivided attention to a certain line of specialties which might be classed under the same heading, it stands to reason that they will prove experts in the manufacture of this specialty and so conduct their business and oversee their output as to give the trade "all there is in it."

The firm who make specialties, make special features to assist their trade and win new custom, so that when the firm of Messrs. J. & E. Hallam undertook to make clog shoes for brewers' workmen, coachmen's long washing clogs, tight lace clogs for driving or country wear, dancing clogs, horse poultice boots, nigger clogs, low blucher clogs for laundry work, etc., they bestowed on this special line their full attention and arranged to serve the trade, home and export, with all the satisfaction which perfection and economy could warrant.

This firm's catalogue, profusely illustrated, should be in the hands of every dealer in boots and shoes. On the ground of economy alone, many of these shoes would sell at sight, although hitherto almost unknown to the retail Canadian trade. The very fact of sample pairs of these being

shown in shop windows would win attention and trade sufficient to pay for their purchase many times over. Those who are abreast of the times in observation regarding human nature readily notice that each year finds the ideas born of common sense, economy, and applicability, prevailing to a greater degree. People are each year becoming more self-sellant, and hand-in hand with this is found the habit of thinking for one's self, doing what is customary only when custom is seen to be the most applicable to the case. On these grounds, also, it may be seen that the introduction of suitable footwear for special purposes would be very easy and productive of almost immediate gain to all concerned.

From a perusal of the attractive catalogue and price list issued by this firm many new ideas can be gained for dealers in boots and shoes, for there are new ideas conveyed therein, and it is through reason of one idea that a second is generally produced. The firm of J. & E. Hallam are prepared to quote closest prices on this class of goods, guaranteeing their suitability and wearing qualities.

Extract from Saddlery & Harness, a monthly trade journal.—Coachmen's Clogs for Saddlers.—No doubt many of our readers will be surprised at the above title, but they would probably be still more surprised to know the large trade done in these goods by Messrs. J. & E. Hallam, of 99 Water-

loo Road, London. The firm is one of the oldest in the trade, well equipped with a plant of the most modern machinery, and has a wide reputation for wood soled clogs, for which they received a medal at the International Exhibition of 1862. Their speciality is a coachman's long washing clog. These are made 25 inches high, backed by a good leather lining, and have a well-seasoned wood sole about 1¼ in. thick. When sold at the retail price of 10s 6d per pair they leave a very good margin of profit, and there is excellent reason why the saddlers should recommend them to their customers. They are open at the back and take the boot and trousers' leg, therefore allowing a man to wash down a carriage without changing his clothes or soiling his livery. As a means of attracting attention, a pair hung over the door or shown in the window would no doubt prove an excellent advertisement and lead to good business.

Of course the firm manufacture all other varieties of clogs; in fact, anything that has a wood sole to it. We may specially mention their "Blucher" or stable clog, which retails at 4s 9d; also a watertight lace clog, much used in breweries and chemical works, with which they do a large export trade. Any saddler interested in this class of goods should send for the firm's price list, as they are a most saleable sideline for autumn and winter trade. J. and E. Hallam are good people to deal with. Thoroughly practical men are



# West & Blackwell,

(ESTABLISHED 1870.)

Wholesale Manufacturers of all kinds of

## Ladies' and Children's Boots and Shoes.

styles and shapes always Up-to-date.

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

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Write for catalogue to Messrs. J. & E. Hallam, 99 Waterloo Road, London, S.E., Eng.

### CHEMICALS COMMONLY ADULTERATED.

A writer in the Journal of the Society of Chemical Industry enumerates many chemicals which are subject to adulteration. Among others are the following:—Tannic Acid.—Owing to the extensive use of this chemical in various industries, and a resulting sharp competition, we find it extensively adulterated with such substances as dextrine, sugar, flour, salt, etc. Patch (Proc. A. Ph. A., 1900, 200) reports finding samples which were insoluble

### STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations Jan. 26 1903.

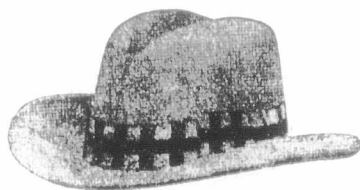
NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine....	15,000	3¼-6mos.	350	250	96
Canada Life.....	3,500	4-6mos.	400	400	160
Confederation Life.....	10,000	7¼ 6mos.	100	10	....
Western Assurance.....	25,000	5-6mos.	40	20	95½
Guarantee Co. of North America.....	12,372	6	50	50	....

### BRITISH AND FOREIGN.—Quotations on the London Market, Jan. 10, 1903 Market value p. p'd up sh

Alliance Assur.....	250,000	8s. p.s.	20	2 1-5	10	10½
Atlas.....	24,000	24 p.s.	50	5	26½	22 ¼
British and Foreign Marine.....	87,000	25	20	4	19½	20 ¼
Caledonian.....	21,500	12s. p.s.	25	5	....	23½
Commercial U. Fire, Life and Marine.	50,000	27½	50	5	49½	50½
Guardian Fire and Life.....	200,000	9	10	5	9½	10
Imperial Fire.....	50,000	25	20	5	....	....
Lancashire Fire.....	125,422	5	20	2	....	....
Lion Fire.....	100,000	5	20	2	....	....
London and Lancashire Fire.....	25,100	22	25	2½	19½	20½
London Assurance Corporation.....	25,862	20	25	12½	51	53
London & Lancashire Life.....	10,000	10	10	2	2½	2½
Liv. & Lon. & Globe Fire and Life.....	291,752	90	21.	2	28	29
Northern Fire and Life.....	20,000	*22½	100	10	75	77
North Brit. & Merc. Fire and Life.....	110,000	25	25	6½	36½	37½
Norwich Union Fire.....	11,000	*22½	100	12	108	111
Phoenix Fire.....	52,776	35	50	5	232	23
Royal Insurance Fire and Life.....	125,224	52½	20	....	49½	50½
Sun Fire.....	240,000	8s 6d p.s.	10	10	11½	11
Union.....	45,000	18 p.s.	10	4	15½	16½

\*Excluding periodical cash bonus.

**Panama • Hat • Company,**  
LIMITED,  
59 Gresham Street,  
LONDON, E.C., ENGLAND.



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

**C. & A. MUSKER, LTD.,**  
LIVERPOOL, ENGLAND.

MANUFACTURERS of every DESCRIPTION of

### Hydraulic & Electric Machinery.

Dock Machinery, Presses, Accumulators, Valves, Tube  
Coal Tips, Capstans, Stavers, Dynamos,  
Pumping Engines, Lifts, Power & Lighting Plants,  
Intensifiers. Motors, Cranes.

Hydraulic Machine Tools, Steam Motor Wagons,  
Concrete Flag Making Machinery.

Telegraphic Address: "Muskers Liverpool."

Telegrams:

MANUFACT  
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Established 1779.

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Park Place,

Electric Car  
Victoria Sta

Pneumatic Tyres &

Canadians ca

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

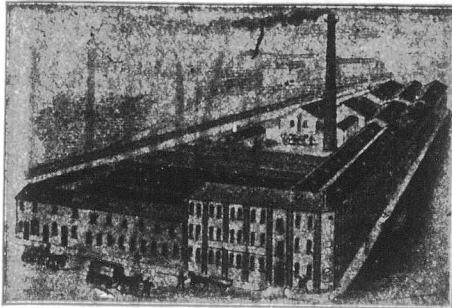
# MILLS BROTHERS, LTD.

Registered Office: Lowermoor Leather Works.  
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Tanners and Dressers of Welsh, English, Calf, Persian, and Goat Roller Skins.

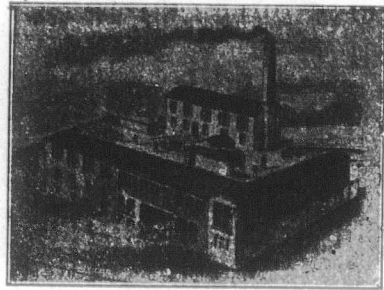
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Oak Tanned and Helvetia Strapping.



Lowermoor Works: Oldham.

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



Tannery: Blackley.

in any proportion of water. Guenther (Berichte Phar. Gesellschaft, 1895, 299) found 13 to 20 per cent. of sodium chloride. Another analyst found a sample of "high grade" tannin to contain 65 per cent. of pure tannin with 20 per cent. of finely granulated sugar. Other samples examined by the writer were found to yield varying quantities of ash up to 15 per cent, and the presence of dextrine was of very frequent occurrence.

Chrome Acid Anhydride. — Extreme carelessness in the preparation of this chemical is shown by the reports of various analysts, who find as much as 5 per cent of adhering sulphuric acid present. Kebler (Proc. A. Ph. A., 1901,

399) and also Krauch (Die Prufung der chemische Reagentien auf Reinheit) report the presence of 30 to 60 per cent of the acid sulphates of potassium of sodium; the former found one sample to contain only 40 per cent of true chromic anhydride. All samples examined by the writer have been found to contain more or less of alkali acid sulphate.

Alum.—Potash alum has been almost altogether replaced by the ammonia alum for which it is sold.

Borax.—Powdered borax, particularly that offered in package form, is extensively adulterated, and even entirely substituted by sodium bicarbonate. A number of such samples labelled "Pure

Borax" were found by the writer to consist solely of this alkali. Other analysts have found bulk goods to contain 6, 38, 44, and 40 per cent of pure borax, the balance consisting of soda.

Creosote (Beechwood).—A good quality is not often met with in the market. Gane reports that the majority of commercial wood creosotes consist either of low or high boiling products with very little or no gualacol. Attention has been directed time and again by analysts, apothecaries, and physicians to the carelessness of some dealers in supplying impure phenol (carbolic acid) under the misleading title of "creosote" or coal-tar creosote. This practice, which is certainly a reprehensible one, should be stopped, since wood?creosote is extensively employed internally in considerable sized doses. State analysts report that, out of 222 samples purchased, only 119 consisted of real creosote. A Massachusetts analyst reports that 40 per cent of the samples sold as creosote are impure phenol.

Established 1779.

Telegraphic Address: "ANNE COWBURN."

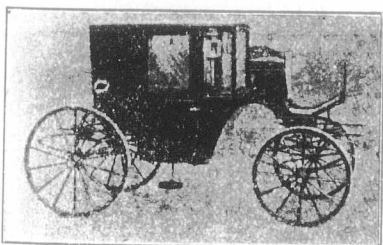
## ANNE COWBURN,

Carriage Builder

AND

Harness  
Manufacturer,

MOTOR CARS A SPECIALITY.



Park Place, Cheetham Hill Rd., - MANCHESTER, Eng

Electric Cars pass every 3 Minutes. 5 Minutes walk from Exchange or Victoria Stations. Covered Railway Carriage Truck for use of Patrons.

Pneumatic Tyres & Improved Solid Rubber Tyres Fitted to Carriages at Reasonable Prices.

Canadians can buy these carriages, under the New Tariff, 38 1/2 p.c., in their favour by purchasing in Manchester, from this firm.

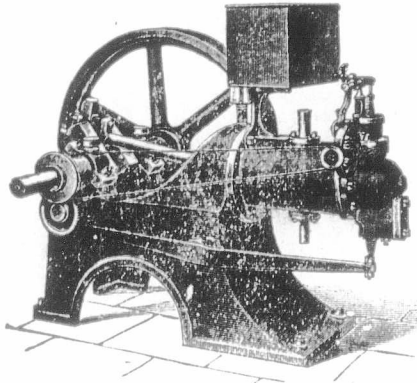
### A NOVEL DRUG WAR.

Druggists of Wheeling, W. Va., have, it is told, determined upon a new remedy for the cure of unfair competition in their city in the matter of cut prices on proprietary medicines. They have entered the field unitedly as cut-price store with the announcement to their customers that they will sell patent medicines at cost. The reduction has been made on the entire list, and the cut is deep, so that it will hardly be possible for any any of the unfair competitors to go lower. The purchasing public will be given a chance to get medicines at wholesale, but prescriptions will be sold at the old rates. The move has been forced upon the druggists of Wheeling by the persistency of a few stores in selling



THE  
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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  $\frac{3}{4}$ d. per Horse Power per  
 hour. No continuous Burning  
 Lamp. No Skilled attention  
 required. No Danger.

The Cheapest Oil Engine  
 To Buy  
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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.

under the regular price, for when all other methods of bringing the recalcitrants into line had failed, it was resolved to give the cutters a taste of their own medicine.

It is understood that all but two of the Wheeling druggists are members of the retail association, and these two are cut-rate stores. The regular druggists submitted to their unfair competitors for years and saw their trade gradually drifting away. They now think it about time to take a hand in the game themselves. One prominent druggist said: "We propose to show the cut-rate druggists that others can sell cheap as well as they. Our prices are under their cut-rate prices, in fact, they are the actual cost of the goods. I cannot say how long the rate war will continue, but I will say that we will sell at our present rates just so long as the cut-rate competition continues. We found it absolutely necessary to do so. In fact, it is the only thing we could do. We are not directing our fight at any one particular person; we are simply meeting the competition that has been taking our trade away from us." Conditions in Wheeling have been peculiar. The cut-rate druggists have been very aggressive, and one of them even went so far as to bring suit against the druggists' association for \$50,000 damages, alleging a conspiracy to injure his business. But by the new move the tables have been turned on him very neatly. He now finds his margin of profit on proprietary goods entirely swept away.

ARSENIC AS FOOD.

Arsenic is not exactly the diet we should choose for nourishment, and

yet, according to the English magazine Health, whose business it is to know all about what is good for food, a case is given in which a number of men positively grew fat on arsenic. This is the account:

"A barque arrived recently in port having in her cargo 300 casks of arsenic. The crew slept very near the large array of barrels containing the drug, which were stored in the hold, near the fore-castle, and partly exposed to the rays of the sun. When only about a week out one of the crew noticed a peculiar, indescribable odor coming from the casks. They soon all noticed the same thing, and several of the tars became aware that they were filling out their clothes to a much greater extent than when they shipped. Many became abnormally stout, in contrast to their former slim appearance. One man gained, it is said, twenty-five pounds. The aggregate extra weight put on by the entire crew was little less than four hundred pounds. This was attributed to vapor generated by the action of the sun on the casks, and inhaled by the seamen, while they slept. Captain Hammes, who slept aft, entirely removed from the arsenic, does not show any effect of the inhalation."

And yet it was only a few years ago that several of our physicians were greatly exercised over the dangers of arsenical wall-papers!

THE CANDLE NUT.

Nuts are destined in the near future to become more and more sources of food. Their great richness in nutri-

The Tip Top

ENGLISH  
 STYLE . .

In Calf  
 or Kid.



J. A. SABIN

Welford Road,

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Speed:

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The Best **MONEY MAKER** for a Job Printer, is the  
**IMPROVED "MODEL" SELF-INKING PRINTING PRESS.**

Made in seven sizes—4 for hand use and 3 for Treadle.  
This cut shows our smallest size Treadle Machine.

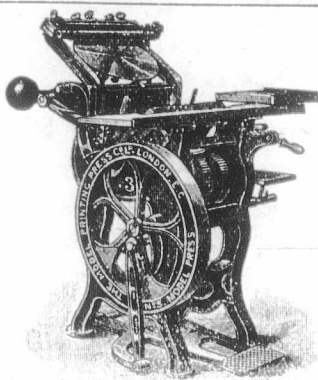
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Inside of Chase.

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- " 3—6 " x 9 "
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Speed: 800 to 1000 copies per hour.

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NOTE—Buyers of these Presses in Canada have 33% p.c. in their favour, by purchasing in England, under the new tariff, from this firm.

**Special 22 Rifle, Long Barrel,**

**AT LOW PRICE.**

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DARTS and SLUGS and all ACCESSORIES.**



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

**F. JOYCE & CO.,** 7 Suffolk Lane,  
Upper Thames St., **LONDON, E.C., Eng.**

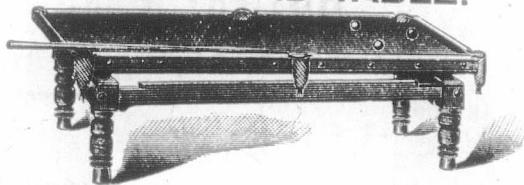
NOTE.—Buyers of these Guns in Canada have 33% p.c. in their favour, by  
Purchasing in England, under the new tariff, from this firm.

**KENT & CO.,**

City Billiard Works,

"BAIZES, LONDON."  
"Telegrams:

**AS BILLIARD TABLE.**



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

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

tion and the ease and cheapness with which they can be given, makes this certain. There is one nut, native to the Hawaiian Islands, called the candle nut, which should be added to our list of important ones. Speaking of this nut, one of the principal inhabitants of the Hawaiian Islands says: "Should you collect some of the nuts you will find them good eating, but I should advise that you stop at one or two, or you will find that you have an emetic or cathartic. The natives roast the nuts in the ashes, and, having removed the shell, crush the kernels to paste, mixing them with salt and pepper. This is one of the most delicious and appetizing zests imaginable and is an essential element to a good feed of raw fish and poi. It may be that if some of our enterprising capitalists would go into the manufacture of inimoni, as the natives call this paste, they might find an ever-increasing market for it. It certainly is preferable to the suspicious Russian caviare. The burnt shell of the kukui was used for making an indelible ink, with which tattooing was done. The green husk contains an acid juice, which has a reputation as a remedy in diseases of the throat. From the bark of the tree there exudes a gum called pilale, which is as useful as gum tragacanth for many purposes. It was also used as medicine by the Hawaiians in cases of dysentery. Being harmless, it could be useful in confectionery in making gum drops and jujubes."

**INDIA-RUBBER VARNISHES.**

India-rubber varnishes can be made from the following recipes, according to an exchange:

A. Soak the best raw rubber for several days in a weight of the fatty



# Whitaker & Company,

25, Bateman's Row, Shoreditch,  
LONDON, E. C., - ENGLAND.  
Wholesale and Export Boot and Shoe Manufacturers.

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

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

GENTS' PATENT OXFORD or Court Dress Shoes.

" CANVAS SHOES in White, Brown.

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

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

acids from linseed oil half as great again as its own. Then heat with boiled linseed oil until solution is complete. The weight of the boiled oil taken is double that of the fatty acids.

B. A combined solution of copal and raw rubber in the usual solvents is heated with sulphur. It is said that this varnish will stand a temperature of 400 deg. F. without becoming sticky and without cracking.

C. A varnish which is recommended for woodwork to be exposed to damp is made by dissolving raw rubber in bisulphide of carbon previously saturated with sulphur.

D. Fus together raw rubber and colophony at the lowest possible temperature, and then add a solution of colophony in benzole until the desired consistency is attained. All the ingredients must be perfectly free from water, and the process of drying them before compounding the varnish is rather difficult and troublesome. It is said that dry coats of this varnish resist acid extremely well.

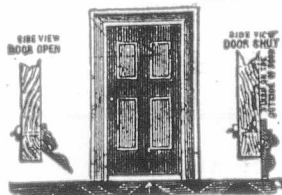
E. A mixture is made by heating together petroleum residues, raw india-rubber and coal-tar. Sulphur can also be added. The proportions vary largely with the consistency of the ingredients. The varnish can be thinned with any suitable ordinary vehicle.

### COCAINE AS A STIMULANT.

Attention has recently been directed to the prevalence of the cocaine habit among the negro roustabouts of New Orleans who found that the drug enabled them to perform more easily the extraordinarily severe work of loading and unloading steamboats at which, perhaps for seventy hours at a stretch, they have to work, without sleep or rest, in rain, in cold and in heat, says Drug Topics. The pay is high, \$150 a month, but the work is impossible without a stimulant. Cocaine proved to be the very stimulant needed. Under its influence the strength and vigor of the laborer is temporarily increased, and he becomes impervious to the ex-

## Slater's Patent "RELIABLE" Draught

Dust & Rain



## Stopper

For the Bottom of Doors

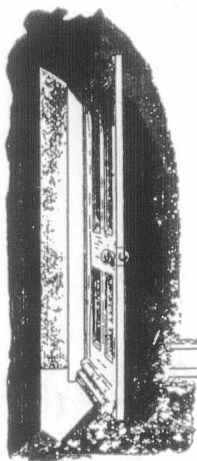
Stock Two sizes, and you can suit ANY WIDTH of Door. Cut in Two Minutes to any length.

Also THE CHEAP "CHAMPION"

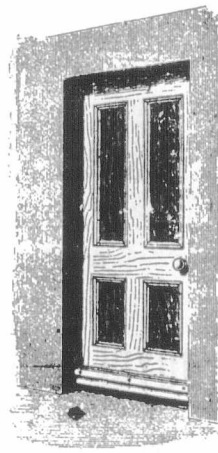
Easy to Fix. Easy to Remove. Lowest Price. Quickest Sale.

The Cheapest Draught, &c., Preventer Obtainable.

BEST DISCOUNT TO THE TRADE.



Door with Preventer, OPEN.



Door with Preventer, SHUT.

Smith Slater, Limited, Longley Street, OLDHAM, Eng

Telegraphic Address: "HONOUR, Leicester."

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### SPECIALITIES:

- Gentlemen's Cardigan Jackets.
- Gentlemen's Fancy Waistcoats.
- Gentlemen's Fancy Sweaters.
- Boy's and Men's Blue Jerseys and Franklin Frocks.
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HOSIERY MANUFACTURER,  
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LEICESTER, - England.

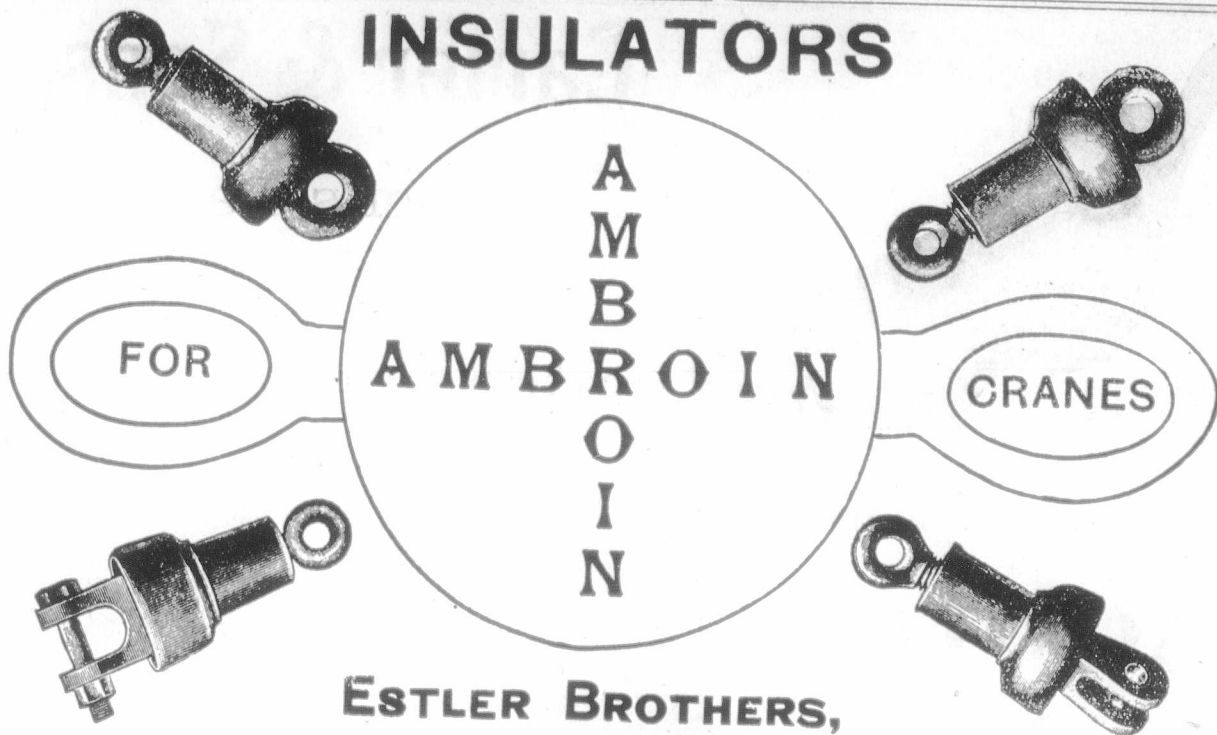


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C. S.

# INSULATORS



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

Telegrams: "ISOLABLE, LONDON."

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

tremes of heat and cold. But cocaine is filling the insane asylums with wrecks. From the roustabouts the cocaine habit spread to the levee camps along the Mississippi, where the work is hard, and the conditions of life and work unfavorable. Finally it reached the plantation hand and here it got the same foothold. The efforts to prevent the spread of the cocaine habit in New Orleans and other Southern cities have been quite successful. It has been found impossible to cure the cocaine fiends who are fast drifting to the insane asylums, killing themselves or being killed, but it has been found possible to stop the future sale of cocaine in the drug stores and to keep the younger negroes from taking up the habit. The negroes themselves have been very active in this movement, and the police have shown so much energy that the public sale of

the drug has almost ceased in New Orleans.

### A DURABLE PAINT FOR GLASS.

Windows of workshops, toilet rooms, etc., are often painted either to soften the light or to shut off the view. A very lasting and uniform coat of paint, says the Oil and Colorman's Journal, is obtained in the following manner:— The glass is cleaned thoroughly with clarified water and fossil meal, and a solution of 10 parts stale beer and 1½ parts of potash waterglass is poured over it. After drying, the glass is heated moderately and as uniformly as possible, when it is ready to receive its coat of paint, for which the following prescription is given: 100 parts

(weight) of Cologne glue are allowed to soak in cold water for several hours. The water is then poured off, and the glue is put into a pot and melted. While the glue is melting, 200 parts of linseed oil are heated until the temperature of both substances is about equal. As soon as no more air bubbles can be observed in the glue, the linseed oil is added gradually under continual stirring. The mixture has to be kept hot over a slow fire for an hour, and stirred without interruption. For stirring, a round stick is the best, as an angular one will produce bubbles. Then 200 parts of slightly heated turpentine or camphor oil are added, and at last the coloring substance and 150 to 200 parts of water. All these additions have to be made slowly, while stirring must not be neglected. The paint is spread on lukewarm, and is dry within six hours.

## C. SMITH & SONS.

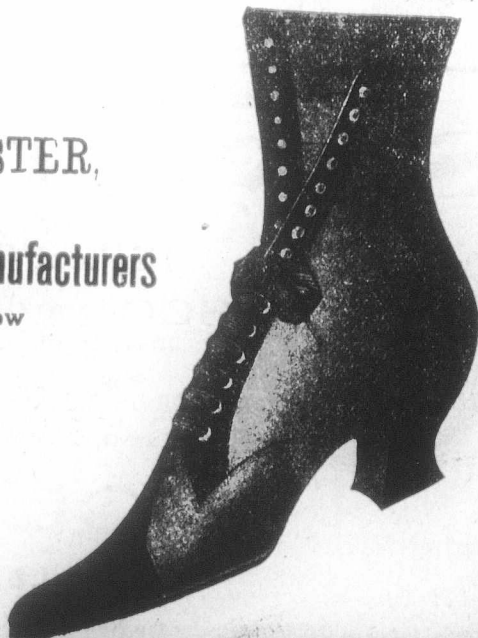
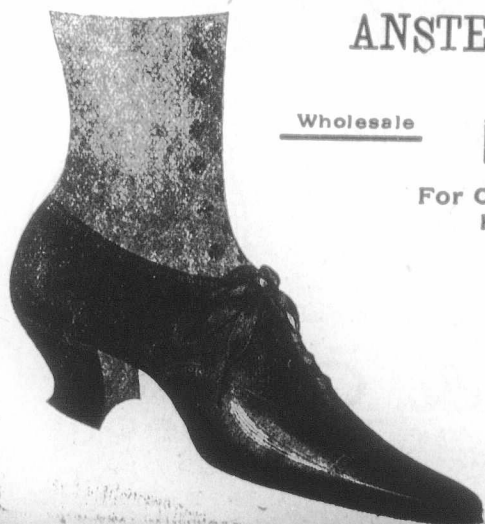
Forest Gate Shoe Works,

ANSTEY near LEICESTER,  
ENGLAND.

Wholesale

Boot and Shoe Manufacturers

For Canadians under the New  
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High Class and Medium

# Boots AND Shoes.



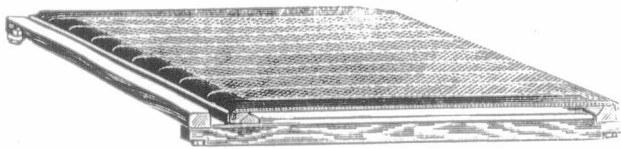
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Boot Factory,  
Northampton, - Eng.

Under the New Canadian Tariff.

### T. J. HAYES,

Special Attention  
paid to  
Export Orders.



Maker of every description  
of

### Wire Mattresses.

5 1/2 Years with Rowcliffe's, Levenshulme.

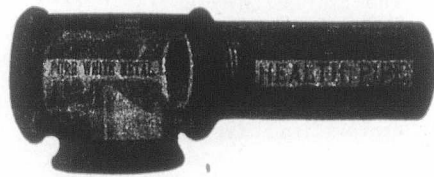
3 & 5 Hood Street, Jersey Street, ANGOATS,  
MANCHESTER, ENGLAND.

By His Majesty's Letters Patent.

...THE...

### Health Water Pipe.

It conducts water without poisoning it.



E. Walker & Co., Patentees.  
Heckmondwike, Eng.

Highest Award British Medical Association Exhibition, also  
Two Gold Medals Awarded.

We do not belong to any ring or combine.

# Sewing Cotton.



Highest Quality Machine Six Cord.

300 yards.  
(Green Label)

200 yards.  
(Red Label)

Any other lengths quoted for.

Prices are the lowest in the market, consistent with the highest quality.



## I. P. CLARKE & CO.,

LEICESTER, England.

Special terms to Canadians under the New Preferential Tariff.

ESTABLISHED 1884.

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Two years  
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Gents' Sac  
Suits.

### WACKS



In Emery and  
Machine

Give us  
Waxes a Special  
Heel Parers

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Get your Clothing  
GOOD, and  
get it for Nothing.



But don't get it  
Good-for-  
Nothing.

# “Gidaw” Serge, Regd.

Two years ago we introduced “Gidaw” Serge, and guaranteed to replace free of charge any garment that did not prove satisfactory in wear within three months of purchase. Up to the present we have not had a single complaint, and have received the following replies to our enquiries from various customers:—



Gents' Sac Suits.



Youths Cambridge Suits.

Gents.—We have sold several of the suits of “Gidaw” Serge, but have received no complaints of them, and therefore no application for renewal of garments.  
Whitstable.  
Yours respectfully, S. T.

Dear Sir.—The “Gidaw” Serge suits you made for me appear to give general satisfaction, and beg to say I have had no complaints from any one customer.  
Sheerness-on-Sea  
Yours truly, S. J. W.

Gents.—Re “Gidaw” Suits, I have had no complaints respecting the above suits. No doubt it is a very nice quality suit, and they are smart fits and nicely made.  
Burnham Somerset.  
Yours truly, P. H.

Gents.—I find the “Gidaw” Serge wears well; it is a real good serge.  
Torrington  
Yours truly, C. J. W.

Gents.—We beg to state we have not received any complaints re “Gidaw” Serge, had any claims.  
Weston-super-Mare.  
Yours faithfully, E. W.

Gentlemen.—I was very pleased with the finish of special suits received Saturday, being rather better quality than I usually order, which means a better class of customer, and it shows you can finish your goods in first-class style.  
Grantham.  
Yours respectfully, W.C.C.

Gents.—I may say that your goods and way of making and finishing are pleasing not only to me, but to my customers also.  
Ebbw Vale, Mon.  
Yours sincerely, T. J.



Boys' Norfolk Suits.  
Patent Strap & Buckle Knickers.



Boys' Rugby Suits.  
Patent Strap and Buckle Knickers

### GUARANTEE

We guarantee this material All Wool Indigo Dye, and with fair wear, absolutely indestructible; we will replace same free of charge, should the wear prove unsatisfactory within three months of purchase. This ticket must be produced, with date of purchase duly signed by seller.

MANUFACTURED ONLY BY

WACKS BROS., Ltd., WHOLESALE CLOTHING MANUFACTURERS, Burlington Works, LEICESTER, Eng.

## S. Markie & Son,

70, Well St., HACKNEY  
LONDON, N.E., Eng.



Manufacturers of the Finest High Grade and Medium Class

### BOOTS & SHOES,

equal to any made in America, for the Canadian Market,  
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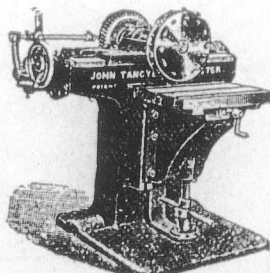
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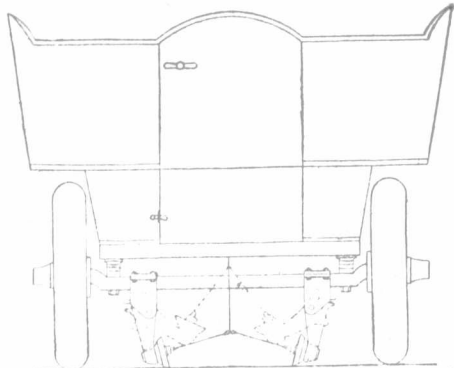


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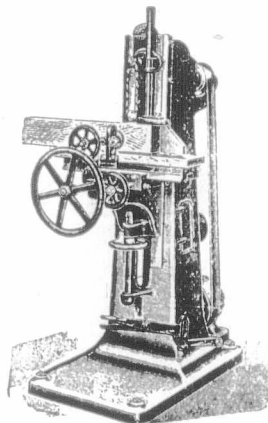
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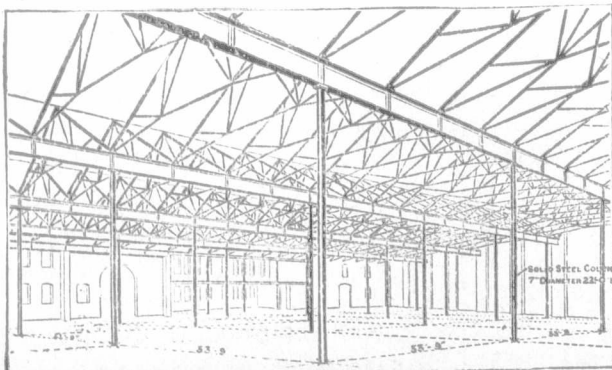
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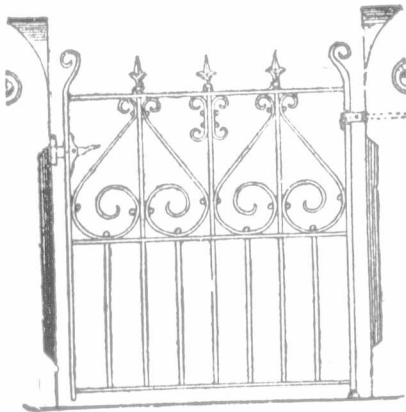
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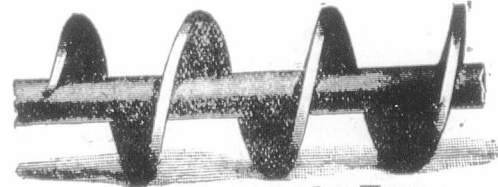
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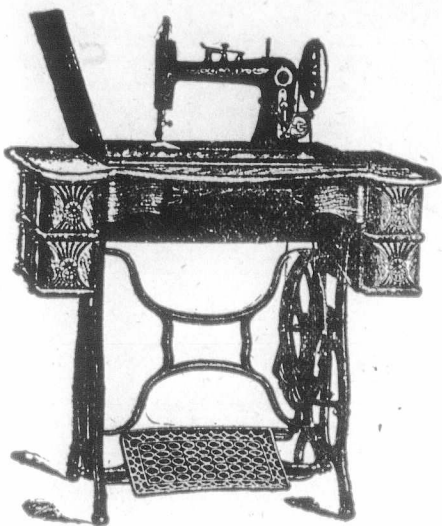
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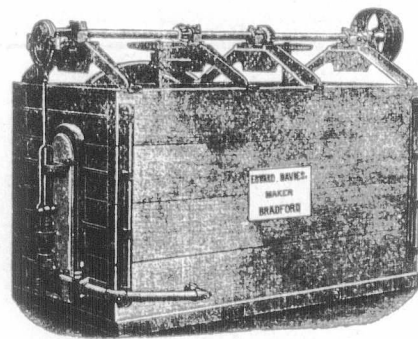
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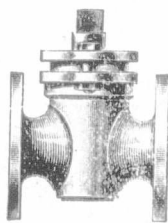
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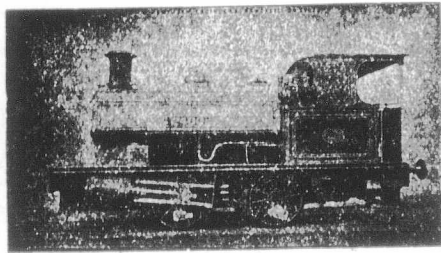


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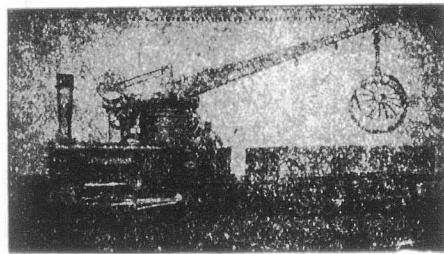


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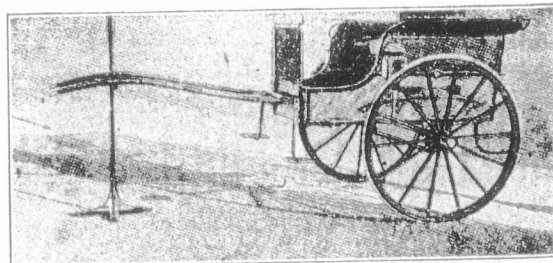
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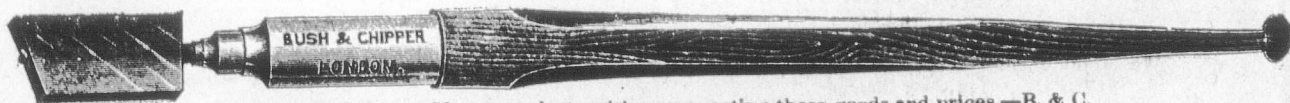
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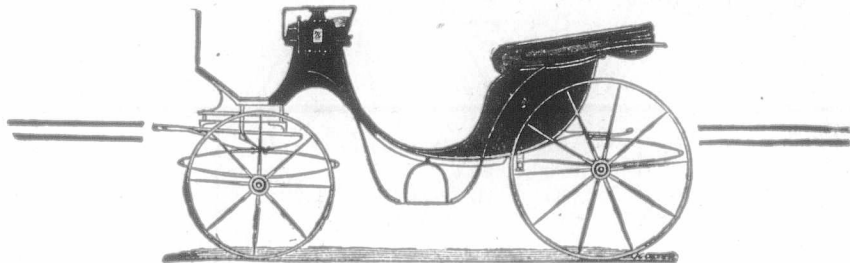
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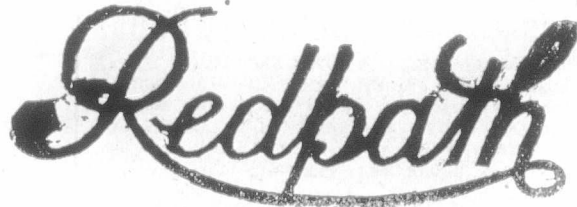
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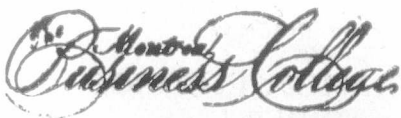
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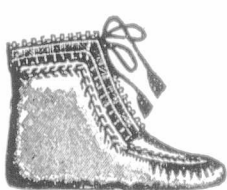
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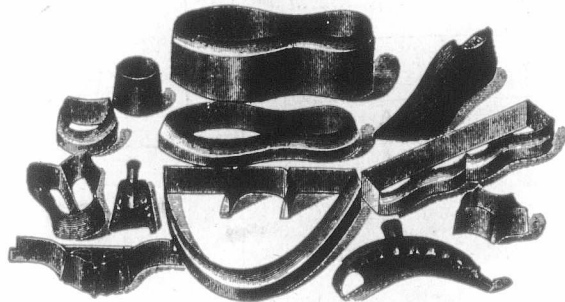
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Engineers and

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Scientific Instrument Makers.

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**The Leicester Elastic Web  
Manufacturing Society, Limited,**  
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**Guaranteed Stamped Elastic Webs,**  
**Satin Cloth Elastic Webs . . . . .**

**FOR BOOTS & SHOES.**

**Loom and Fancy Garter Elastics.**

Samples supplied free through our agent  
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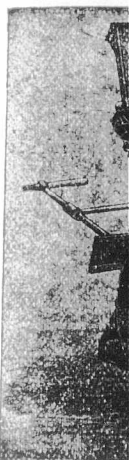
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**CYCLE FRAMES, FITTINGS  
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THE  
**Universal Cycle Trading Co.,**  
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It is invaluable  
to run Wall B  
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SOLID, FIRM

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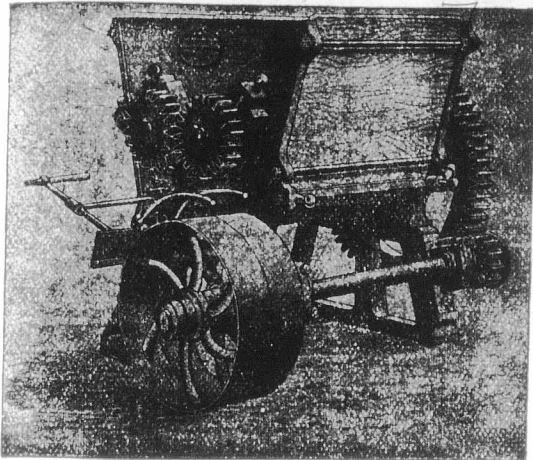
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32 Moor  
33¼ p.c.

Established 1842.



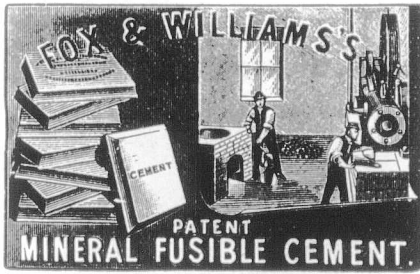
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Engineer, Millwright, Iron  
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Sole Maker of JOHN HEALD'S Patented Doughing and Grinding Machine for Waterproofing. Maker of Mixing, Washing and other India Rubber Works Machinery. Vulcanizing Presses, Pans, Moulds, Etc.

## FOX & WILLIAMS'S Mineral Fusible Cement,



(The  
Strongest,  
Hardest,  
Most  
Effective  
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Economical)

It is invaluable when used to secure shaken Walls or Engine Beds, to run Wall Boxes or Iron Fixings fast in Brick or Stonework, and Bedding on foundations. It makes a PERMANENT, SOLID, FIRM and SUBSTANTIAL JOB.

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## Thomas French & Son, Ltd.,

MANUFACTURERS OF EVERY DESCRIPTION OF

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32 Moor Lane, LONDON, E.C., Eng.

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

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ALSO

Women's Shoes for the Canadian  
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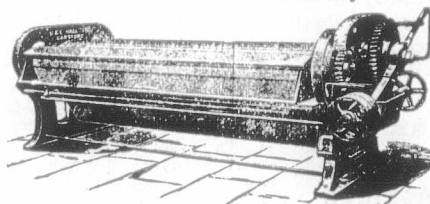
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Makers of High Class and up-to-date British Laundry  
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**HALLS'**  
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108" IRONING MACHINE.

300 Machines sold.

## CANNON IRON FOUNDRY,

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## JONES'S IRONFOUNDRIES & ENGINEERING CO. LTD

Manufacturers of all kinds of Cast & Wrought Iron Work.

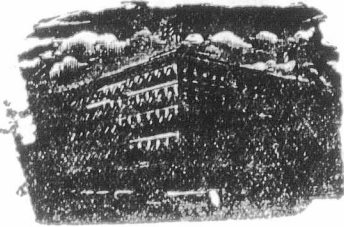
ESTABLISHED 1842. THE LARGEST AND MOST COMPLETE STOCK OF IRON AND STEEL IN THE WORLD. THE ONLY FOUNDRY IN THE WORLD WHICH HAS THE HONOR OF HAVING SUPPLIED THE IRON AND STEEL FOR THE GREAT BRITISH FLEET. THE ONLY FOUNDRY IN THE WORLD WHICH HAS THE HONOR OF HAVING SUPPLIED THE IRON AND STEEL FOR THE GREAT BRITISH ARMY. THE ONLY FOUNDRY IN THE WORLD WHICH HAS THE HONOR OF HAVING SUPPLIED THE IRON AND STEEL FOR THE GREAT BRITISH NAVY.

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ROSSIN HOUSE, TORONTO, Canada.

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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.

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

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Opportunities for safe investments in Canada, at 4 to 5 per cent. Correspondence invited.

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### CANADIAN PETROLEUM PRODUCTS, Under New Patent Process

Refined Oils, Benzine, Napthas and Gasolenes, Lubricating Oils, Greases  
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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  
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## A. KNIGHT & CO.,

High Class—Wholesale

### Boot

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We supply these Shoes, 33½ 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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Perfect  
Variety. T  
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# WILLIAM ATKINS & Co., LIMITED.

Telegraphic Address:  
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ATTERCLIFFE,

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Manufacturers of all kinds of Crucible

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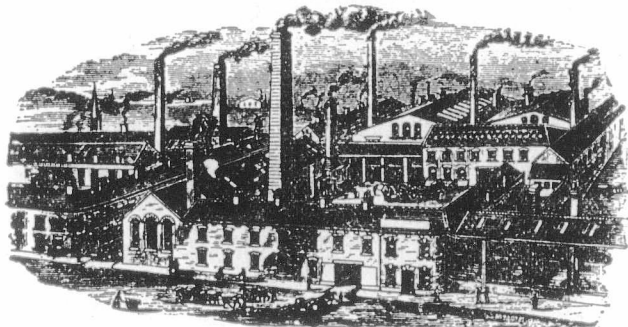
For Engineers, Shipbuilders, Boilermakers and other purposes.

## SPECIAL DRILL STEEL

As supplied to the Gold Fields of Australia, Africa, &c.  
Expressly Adapted for Mining and Quarry Work; also  
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For Turning Chilled Rolls, or any Hard Metals.



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

Special terms to Canadians under the New Tariff.

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

MANCHESTER, Eng.

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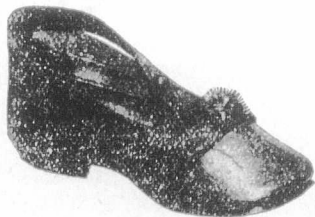
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Absolutely the  
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BOOT AND SHOE  
Manufacturers in  
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SPECIALISTS.

Every possible  
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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

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

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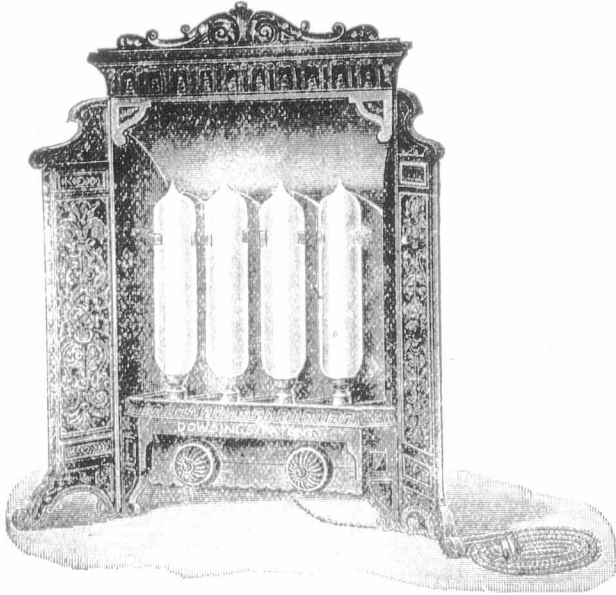
Send for figures on your next lot.

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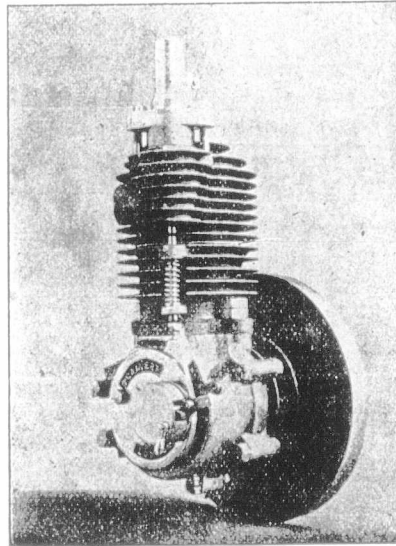
For Diffusing Heat. Portable. No Reduction of Oxygen by Coal Fires. No Deleterious Fumes from Gas Stoves. No Dirt. No Ashes. No Dust. For Hospitals, Infirmarys, Sanitariums, Public Buildings, Private Mansions, &c.



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## For • Motor • Cycles



Down Hill, Any-  
thing on wheels  
will run, BUT Up  
Hill ....

**CALVERT'S**  
**MOTORS**

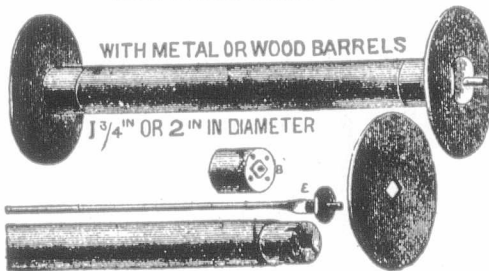
ARE  
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Specially made for Canadians under the  
New Preferential Tariff.

**JOHN KAY,**  
Machinist and Mill Furnisher,  
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PATENT CONDENSER BOBBIN.



The Heads of these Bobbins contain a Square Hole in the centre, and are fitted on a Square Projection attached to the end of the Barrel, as shown above; thus the heads cannot turn round or get loose. This is the only means of avoiding the frequent and costly repairs, and the abundance of Loose Bobbin Ends so common in Mills. Old Bobbin Ends may be utilized and converted to this principle.

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**A. B. HUGHES & CO.,**  
Hosiery Manufacturers,  
Great Central Street, **LEICESTER, England.**  
Special rates to Canadians under the New Tariff.

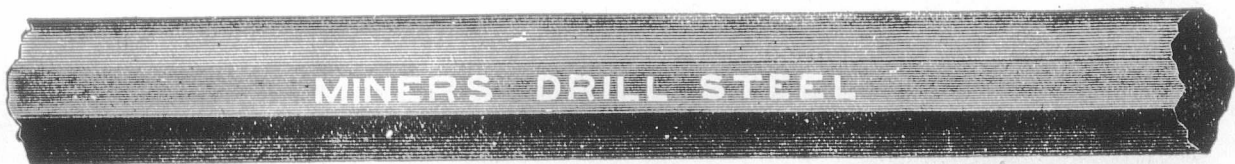
SPECIALITIES.

Men's Cardigan Jackets, in Black, Brown, Navy, Kharki and Natural Brown.  
Men's Fancy Sweaters, in White, Grey, Heather, etc.  
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Grey Military Half-Hose, Ribbed and Plain.  
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Patent Loop and Nett White Cotton Braces.

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MILTON WORKS and  
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**MINERS DRILL STEEL**

**STEEL CONVERTERS and REFINERS**  
Manufacturers  
of ... **BEST CAST STEEL**

... For

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## Men's Boys' and Ladies'

# BOOTS AND SHOES

Northampton, - - England.

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Cuts will be inserted when received.

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THE

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

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

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Kitlene Syndicate, Limited.  
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# Rigby, Wainwright & Co.,

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Cotton Waste, Sponge Cloths and Lamp Wicks.

Flags of all Nations,  
Buntings, Dusters, Seourers, &c.

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Children's Shoes,

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Children's Shoes—Speciality,

Factory : "STAR" WORKS, BLABY,

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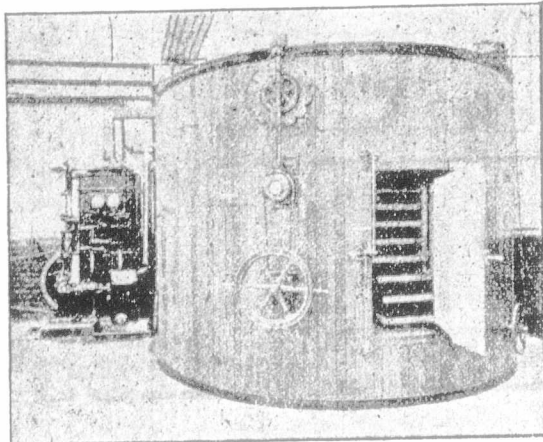
This firm makes only Children's Shoes, under the New Tariff,

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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.

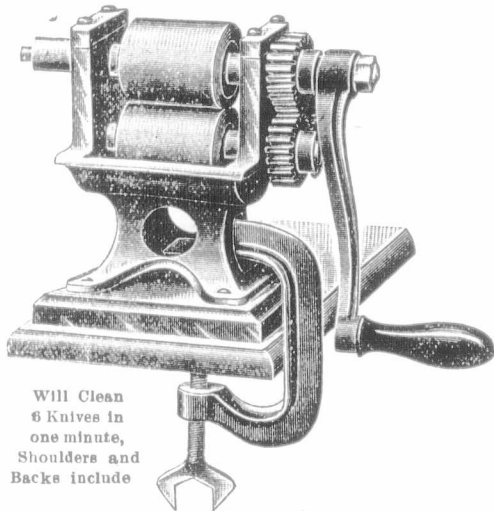
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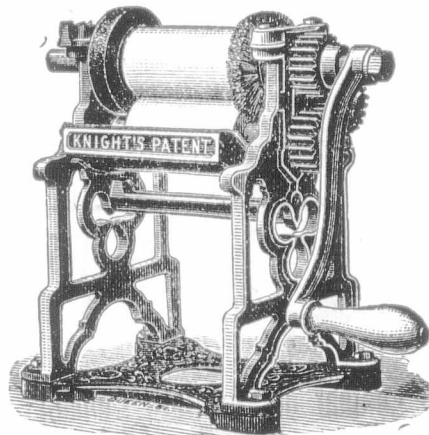
ARE YOU WANTING  
A REALLY GOOD **KNIFE CLEANER?**  
TRY KNIGHTS PATENT.  
THE BEST MACHINE TO USE OR SELL.

Made in 5 Sizes for 12/6 to 30

KNIVES  
POLISHED  
LIKE  
SILVER.



Will Clean  
6 Knives in  
one minute,  
Shoulders and  
Backs include



Will clean 8 Knives or 8 Forks in  
one minute.

NO  
DAMAGE  
TO  
CUTLERY.

**SPLENDID VALUE. QUICK SELLING LINE.**

MANUFACTURED SOLELY BY

**John Crowley & Co., Ltd., Sheffield, Eng.**

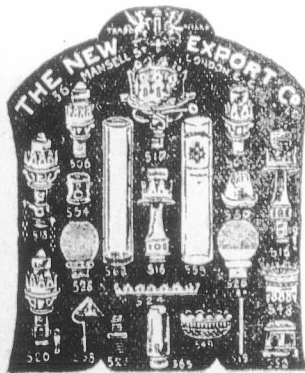
**Buy your Incandescent Burners and  
Fittings straight from the Makers.**

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

Below we give a few prices for purposes of comparison with other houses. INCANDESCENT BURNERS. Brass guaranteed, from 2/3 per doz; Special price by case. UNBREAKABLE MICA CHIMNEYS, from 2/- per doz. BEST MAGNEIA FORKS latest improvements, 7/- per 1,000. Special offer, cases containing 5,000 33/-, 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. 38/-, 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.

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 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 38 1/2 p.c., under the New Preferential Tariff.

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Capital and  
Surplus to  
Paid Policy  
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H. RUSSELL

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18  
19

Scottish

M. BENNETT,  
Capital .....  
Total Assets ...

WALTER KAVANA

Insurance.

**The Federal Life ASSURANCE COMPANY.**

HEAD OFFICE - HAMILTON, CANADA.

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

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER,  
 President and Managing Director.

J. K. McCUTCHEON,  
 Sup't. of Agencies,

H. RUSSELL POPHAM, Provincial Manager.

**A COMPARISON**

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

Year.	Income.	Business in force.
1892	\$ 346,862.00	\$ 12,680,165.00
1902	1,240,889.88	80,152,883.00

Head Office—Toronto.

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

ESTABLISHED 1834.

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

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

Insurance.

**British \* America ASSURANCE COMPANY.**

HEAD OFFICE, - - - TORONTO,

Incorporated 1833.

**FIRE AND MARINE.**

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

Geo. A. Cox, President. J. J. KENNY, Vice-Pres. P. H. SEMS, Secretary  
 C. R. G. JOHNSON, Res. Agent, 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, - \$352,838,971.67

Reserve on Policies (American Table, 4 p.c.)..... \$289,652,338.84  
 U.S. Bonds and other Securities ..... 198,068,981.24  
 Surplus..... 23,171,709.01  
 Receipts from all sources ..... 65,624,805.51  
 Payments to Policyholders..... 42,452,606.80  
 Risks and annuities in force amounting to..... 1,243,508,101.11

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,**

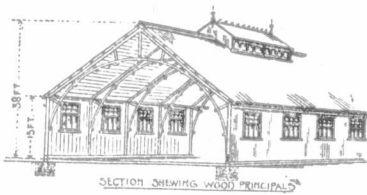
Manufacturers and Shippers of

**IRON BUILDINGS**

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.



SECTION SHOWING WOOD PRINCIPALS





**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.  
HALIFAX BR., Barrington and Prince Sts.

G. F. JOHNSTON,

AGENCY DIRECTOR,

Company's Building, MONTREAL

**J. DUNCAN DAVISON**Imperial 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.  
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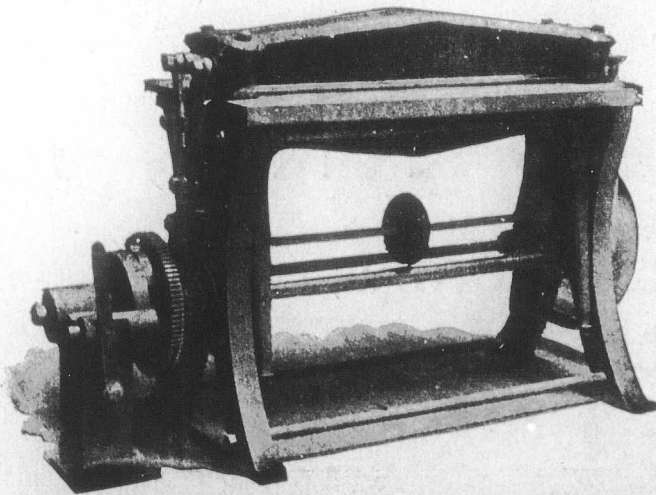
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