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THE CANADIAN
JOURNAL OF COMMERCE
FINANCE AND INSURANCE REVIEW.

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DEPARTMENTS,
OTTAWA, ONT.

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NEW SERIES.

MONTREAL, FEBRUARY 26, 1904

M. S. FOLEY,
EDITOR AND PROPRIETOR

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in ¼ lb tins, labelled JAMES
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 Capital Paid-up - 435,000
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Capital (authorized by Act of Parliament) - \$2,000,000
 Capital Paid-up - 1,000,000
 Reserve Fund - 625,000

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ESTABLISHED 1865.

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

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| (Sub. to Grenat) | Melita, Man. |
| Arvola, N.W.T. | Minnedosa, Man. |
| Baldur, Man. | Montreal, Que. |
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| Birtle, Man. | Moose Jaw, N.W.T. |
| Boissevain, Man. | Morden, Man. |
| Calgary, N.W.T. | Mount Brydges, Ont. |
| Carberry, Man. | Neepawa, Man. |
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| Duluth, Minn. | First National Bank |
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 Rest - 2,650,000

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| Edmonton, Alta. | Strathcona, Alta. |
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Standing exchange bought and sold. Letters of Credit issued available in any part of the world.

The Chartered Banks.

THE BANK OF OTTAWA.

Capital (Authorized) - \$3,000,000
 Capital (Fully paid up) - 2,471,310
 Rest - 2,399,179

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Traders Bank of Canada

(Incorporated by Act of Parliament, 1885.)

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

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 J. A. M. ALLEY, Inspector.

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| Aylmer | Kincardine | Sarnia |
| Ayton | Lakefield | Schomberg |
| Beeton | Leamington | Springfield |
| Bridgeburg | Newcastle | Stoney Creek |
| Burlington | North Bay | Stratford |
| Clifford | Orillia | Strathroy |
| Drayton | Ottorville | Sturgeon Falls |
| Dutton | Owen Sound | Sudbury |
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| Hamilton | Rodney | Winona |
| Do., East | St. Mary's | Woodstock |

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 Montreal—The Quebec Bank.

THE DOMINION BANK

Capital - \$3,000,000
 Reserve Fund - \$3,474,000

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| Brandon, Man. | Oshawa, Ont. |
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| Deloraine, Man. | Selkirk, Man. |
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| Grenfell, Man. | Uxbridge, Ont. |
| Guelph, Ont. | Whitby, Ont. |
| Huntsville, Ont. | Wingham, Ont. |
| Lindsay, Ont. | Winnipeg, Man. |
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| Madoc, Ont. | |

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 Dundas Street, Toronto.
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Capital, \$2,000,000
Reserve, 1,700,000
Total Assets, 22,000,000

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Brandon, Man.	Kamloops, B.C.	Port Rowan,
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Dundalk,	Southampton,	Stonewall, M.
Dunnville,	Minnedosa, M.	Teeswater,
Georgetown,	Miami, Man.	Toronto,
Gladstone, M.	Moose Jaw,	Vancouver, B.C.
Grimsby,	N.W.T.	Wingham,
Corrie,	Morden, Man.	Winnipeg, M.
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Barton St.,	Niagara Falls,	Exchange Br.
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West End,	Orangeville,	Wroxeter.
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do. St. Catherine St. E	Sturgeon Falls, Ont.
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Do. Hanover National Bank.

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

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Head Office, Montreal.

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Quebec, St. Roch's. 2217 Notre Dame, "
Sorel, P.Q. Hochelaga, "
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St. Jerome, P.Q.

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Capital Subscribed 1,500,000.00
Capital Paid-up 1,500,000.00
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Undivided Profits 69,704.27

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V. Chateaufort, J. B. Laliberte,
P. Lafrance, Manager, N. Lavoie, Inspector.

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Montreal,	Murray Bay, Que.
Ottawa, Ont.	Montmagny, Que.
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Reserve 45,000
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Business founded 1836.

American Bank Note Company.

78 to 86 TRINITY PLACE, NEW YORK.

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F. RAWDON MYERS, Ass't Treas.
DANIEL E. WOODHULL, Ass't Sec'y.

The Chartered Banks.

Provincial Bank of Canada.

Head Office—Montreal, No. 7 Place d'Armes.

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M. Ernest Brunel, Assistant-Manager.
M. A. S. Hamelin, Auditor.

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The Dominion Savings & Investment Society
MASONIC TEMPLE BUILDING,
London, Canada.
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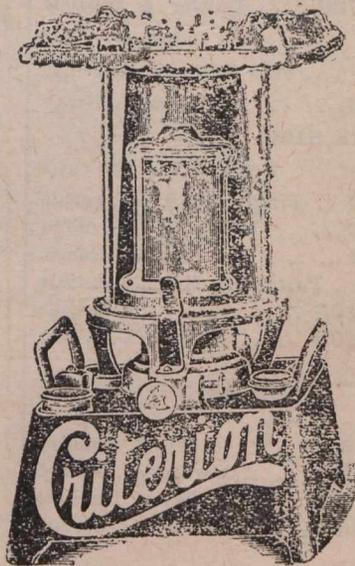
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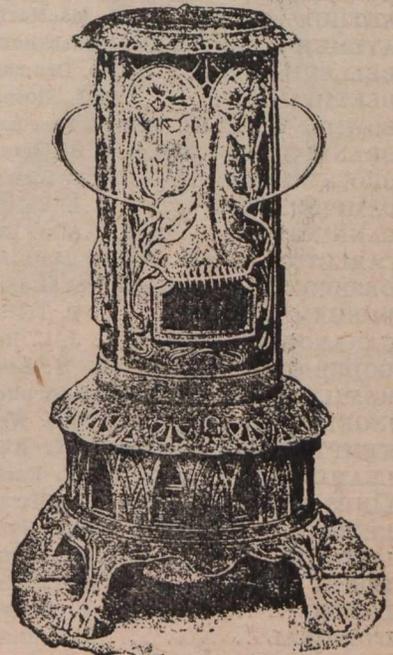
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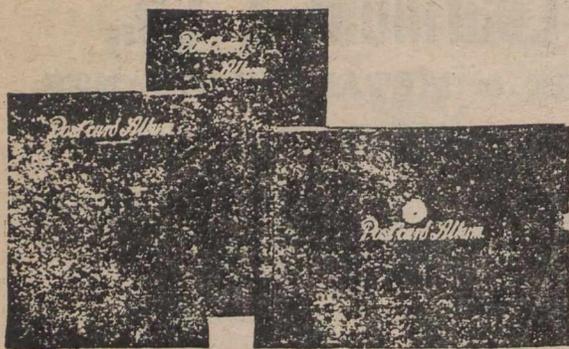
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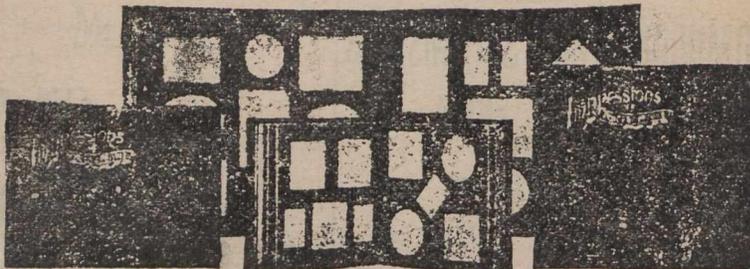
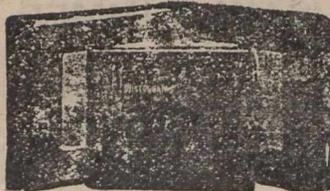
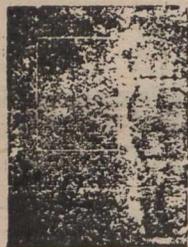
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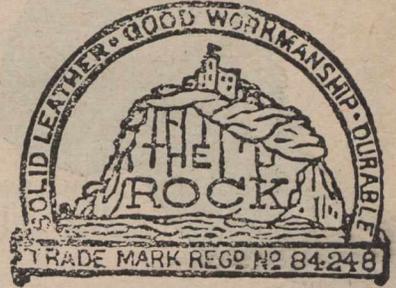
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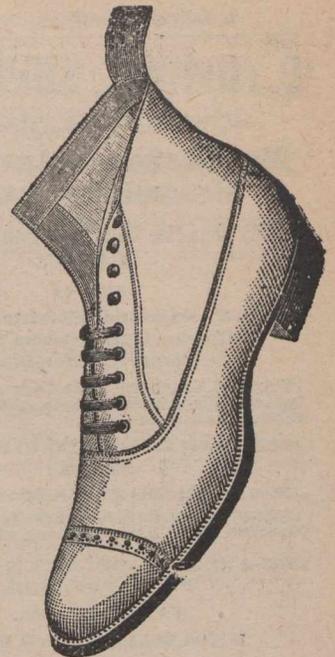
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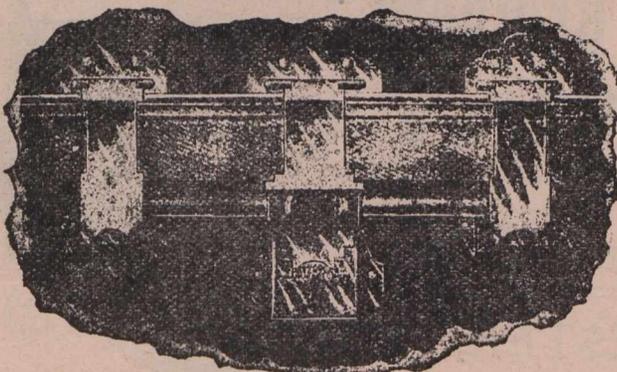


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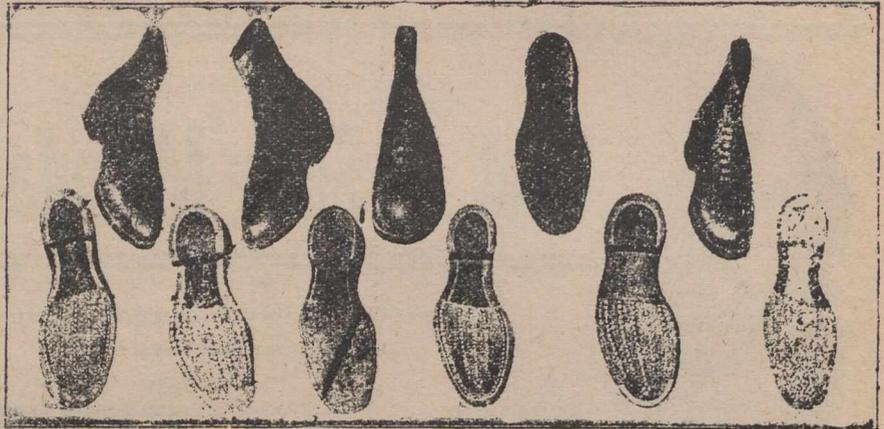
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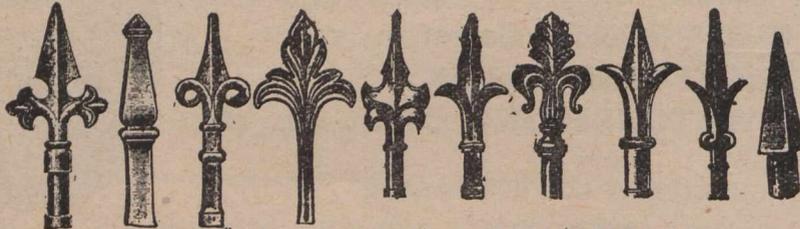
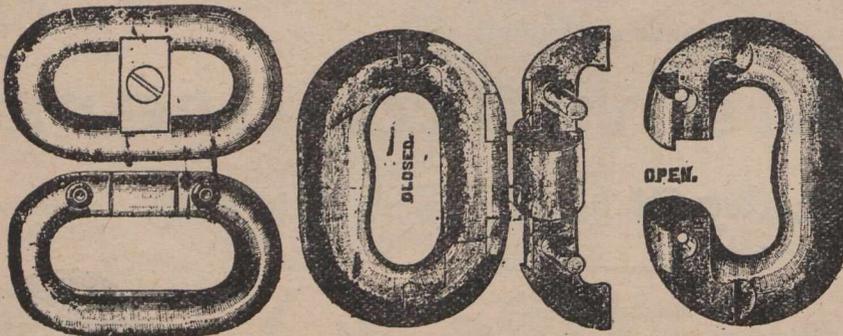
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—Oxford County, Ont., Council passed a by-law to purchase the county toll-roads at a cost of \$35,000.

—The Equitable National Bank of New York City was closed by direction of the Comptroller of the currency and national bank examiner, Edward Ridgeley, has been appointed receiver.

—The Sovereign Bank of Canada is opening a branch in Ctanbridge East, Quebec. The business of Colonel Gil-mour, private banker, has been taken over by the Sovereign for this purpose.

—The banking firm of Stephen Luhr-mann and Son, Bremen, Germany, has failed. The assets are estimated at \$250,000 and the liabilities at \$1,500,000. Besides Bremen, the principal places affected are New York, London and Paris.

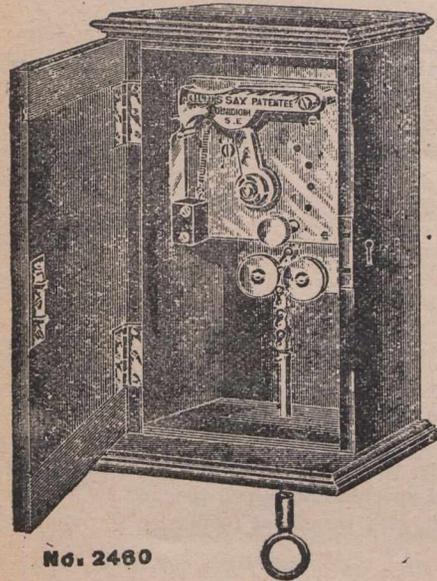
—The head office of the G. N. W. Te-
legraph Co. recently issued the follow-
ing notice to all its agents:—Plain lan-
guage messages to Japan, Formosa and
Corea must be in English, Japanese or
French, and are acceptable only at send-
er's risk. Secret language messages not
accepted.

—Some time ago Dr. Rutherford, Do-
minion Veterinary Inspector, communi-
cated with Lord Stratheona, asking for
the conditions under which importations
of cattle were allowed into the South
African colonies. He has received from
the Canadian High Commissioner a
copy of the cattle regulations adopted
by Cape Colony, Orange River Colony,
Natal and the Transvaal. In the case of
the first three colonies, cattle imported
must be accompanied by a certificate
showing that they have undergone the
tuberculosis test without any reaction.
Before admission into the Transvaal
cattle have to pass inspection by a vet-
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pers want further information Dr. Ruth-
erford will supply it.

Clockwork Time Switch.

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STATIONS.

DESCRIPTION:—This apparatus is specially designed for Fire Stations. When the handle is pulled, a bell rings continuously through a given period of time. This period can be adjusted to four different degrees at will.



SPECIFICATION:—Time switch, with handle, mounted in highly polished mo-hogany case, with china slab on cover. All parts of every superior workmanship, material and finish.

CAPT. E. M. SHAW, C.B., Chief Officer of the Metropolitan Fire Brigade expresses his appreciation of our apparatus to the Fire Brigade Service in the following Testimonial:

I have much pleasure in testifying to the excellence of Mr. Julius Sax's system of Electric Call Bells, which are fitted at all the stations of the London Fire Brigade.

They are used for giving alarms of fire from the street, and also for summoning the firemen from their apartments, whether they reside in the stations or in houses adjacent.

By means of an ingenious contrivance the whole number of bells at a station can be rung simultaneously for a set time.

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And the other grades of Refined Sugars of the
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68, Commercial Street, Spitalfields,
LONDON, E., England.

We manufacture specially for Canadians, under the New Preferential Tariff, 33 1/3 p.c. in favour of Canada.

(Cuts will be inserted as soon as received.)

—The Toronto Exhibition directors will ask the City Council for \$33,000 for building purposes.

—The Sanderson and Mitchell stock at Wroxeter, Ont., advertised for sale, has been withdrawn, the matter having been arranged.

—Nelson E. Hicks, drygoods merchant, Norwich, Ont., has assigned. The liabilities are about \$11,000 and assets approximately the same.

—Deposits of tin, equal in value to those of the Straits Settlements, with excellent coal nearby, have been discovered in British Burma.

—The bankrupt stock of wines, groceries and crockery of G. M. Wilkinson and Son, Kingston, was purchased by C. B. Routley, Peterboro', for \$4,974, a little above half its appraised value.

—The Ogilvie Milling Company have awarded, we are told, the contract for the erection of a 500,000-bushel elevator at Fort William to a Chicago engineering company. It is to be ready for use by September 1st.

—Hon. E. J. Davis announced a new forest reserve on the north shore of Lake Huron, containing over 3,000 square miles. He foreshadowed legislation to grant Government aid to reforest farms in older portions of the Province.

—We learn from Port Arthur, Ont., that the Canadian Elevator Co. will erect a million and a half bushel elevator at Fort William this summer. At a recent meeting of the Council it was decided to give the company exemption from general taxation for twenty years.

—Municipal ownership of street railways will not be assisted by the showing made at Guelph, Ont. For the quarter ending Dec. 31st the expenses exceeded the receipts by about nine hundred dollars, notwithstanding the economy in cutting off passes. The directors have, it is stated, resigned.

—The London Daily Graphic, dealing with Canada's economic progress, says the total trade figures of 1903, \$460,000,000, is a surprising result for a country with a population of less than 6,000,000, and is especially gratifying in view of the fact that the spirit of speculation, which reached the climax in 1902, has subsided with beneficial results to the general economic situation.

—A London cable of the 22nd states that the Canadian Pacific Railway's Canada Line steamer Lake Michigan, which collided with the bark Matterhorn, is still ashore near Dungeness. Owing to a heavy wind it is feared that the vessel will become a total wreck. Tugs from Dover have succeeded in getting water aboard for the cattle, but they are unable, owing to the heavy sea, to supply the vessel with pumps.

—The Department of Marine and Fisheries is arranging to despatch another vessel to Hudson's Bay in the spring to convey supplies to the Mounted Police under Superintendent Moody at Marble Island, and to the officers and crew of the Neptune, who are wintering in that region. It is in contemplation to maintain a police post permanently in Hudson's Bay. The Neptune will not leave the bay until late in the summer season of this year.

—The statement of the affairs of the Canadian Scoria Block Co., Toronto, which failed some time ago showed a deficit of \$11,000. The plant was started for the manufacture of scoria blocks for street paving, but defeat seemed evident from the commencement. The present assets consist of the machinery and building, valued at \$6,000. The liabilities, which are confined to a few creditors, amount to \$17,000. Hon. John Dryden was a director. William Munns was Secretary-Treasurer.

—Several \$10 Dominion Bank bills, numbered from 46,000 to 47,000, series A, dated 2nd January, 1888, are stated to have been floating around Hamilton, and citizens are warned that they are not negotiable. These bills are part of the proceeds of the famous Napanee bank robbery. At the time

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REGISTERED OFFICES:

23 Portland Square, - BRISTOL, Eng.

of the robbery these bills were not complete, one signature being lacking, but this defect, of course, had been repaired before the notes got into circulation. It is thought the bills came from the vicinity of Buffalo, where they have been in hiding.

—Our Newmarket, Ont., correspondent writes:—Mr. Henry Noller, who for some years has been carrying on a grocery and fruit store in this town, has sold out to Mr. Louis Bogart, and is endeavoring to effect a settlement with his creditors at 25 1-2 cent in the dollar. He was thought to have been doing a fair business here.—Mrs. Rose Flanagan, who was for a few months carrying on a small grocery store here, has made an assignment for the benefit of creditors. It is a small affair, and after preferred claims are paid, it is believed that not much will be left.

—Brantford, Ont., advices state that all hope of the Bailey Cutlery Works reopening in that city has been abandoned. The factory, which was the only cutlery industry in the Dominion, was forced to close down about two months ago because of the slaughter prices of American firms, and the dumping of American goods. Unsuccessful attempts have been made to convince the Government that the industry should be adequately protected, but the Minister at Ottawa did not see matters in that light. As a result the machinery of the plant has been sold to a Toronto firm, and Brantford loses a most promising industry, for which there was apparently a splendid Canadian market.

—The quantity of Canadian tobacco taken for consumption has increased very much of late years. Eighteen years ago the quantity taken for consumption was 403,654 pounds of leaf, which paid a duty of \$23,182, and 51,903 pounds of Canadian twist, on which the duty was \$2,595. In 1897 the consumption had grown to 726,081 pounds of Canadian leaf, and 78,371 pounds of Canadian twist, upon which the duties were respectively \$36,304 and \$3,918. Last year the figures were:—Canadian leaf, 3,151,724 pounds, duty \$157,586; combination leaf, 1,770,767 pounds, duty \$88,538; Canadian twist, 53,256 pounds, duty \$2,662. In addition, 2,881,360 Canadian

cigars, paying a duty of \$8,644, and 6,283,288 combination cigars, paying a duty of \$18,849, were taken out of manufactory or warehouse.

—Canadian furniture manufacturers have been making a special exhibition of their wares in London, with results which they describe as very satisfactory. For some years Canadian manufacturers have been shipping furniture of certain classes to England, and their products have met with a very favorable reception there, but now for the first time they are making a serious effort to secure a share of the trade in all its departments. It is reported that the exhibits of fine goods were a revelation to all visitors to the exhibition, and were pronounced equal to the best productions of the United States factories. It is safe to assume that there will be a large increase in Canadian exports of these goods as a result.

—Fire at Woodstock, Ont., on the 21st instant, caused the total loss of J. O. Trotter's clothing store. Loss on stock about \$18,000; insurance \$7,000. Public library, on second floor, suffered badly; insured for \$1,800. The building, owned by Mrs. P. A. Kendall, was insured for \$6,000.—At Trenton, Ont., on the 20th, fire destroyed the large new cold-storage warehouse owned by the Apple and Produce Cold-Storage and Forwarding Co., Limited, and the entire contents, together with machinery. The company has a capital stock of \$100,000. Henry Pedwell of Thornbury, President; Eben James, Manager; Milton Pedwell, Secretary-Treasurer; and W. R. Dempsey, ex-M.P.P. of Prince Edward county, are directors. The warehouse was fitted with the British system of refrigeration run by fifty horsepower electric motor. It contained about 30,000 barrels of apples. The total loss on fruit and machinery is estimated at about \$55,000, partially covered by insurance.

—At a recent meeting of grain dealers and grain growers at Winnipeg the following resolutions were passed:—That the following recommendations in regard to the carrying out of the present provisions of the grain act be made to the Minister of Trade and Commerce: First, that all persons appoint-

J. R. Bousfield & Co.

LIMITED

Wholesale Clothing Manufacturers



126 HOUNDSDITCH,

-

LONDON, ENGLAND.

The Finest Bespoke Manufacturers
33 1/2 p.c. in



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

ed as members of the western grain standards boards be resident within Manitoba inspections division. Second, that the majority of persons appointed as members of the western grain standards board be producers of grain. That the Provincial Government of Manitoba and the Government of the Northwest Territories be respectfully informed that this conference strongly recommends that three members of the survey board, provided for in the general inspection act, for the Manitoba inspection division to be nominated by each of them, be so nominated by them on the recommendation, when practicable, of the producers of grain.

—Mr. George Rumble, of the Berlin, Ont., Felt Boot Company, whose factory was destroyed by fire recently, places the total loss at \$155,000. Of this amount \$60,000 was in raw material and stock. The local amount of insurance carried was \$55,000, divided among the following companies:—

Norwich Union..	\$10,000
Assurance Company of North America	10,000
Alliance..	7,500
Sun..	5,000
Union..	5,000
Economical..	5,000
Guardian..	5,000

Hand-in-Hand..	5,000
Commercial Union..	2,500
Total....	\$55,000

The company will take up the manufacturing as early as possible. The neighboring Town of Warterloo is desirous that the industry secure its location there, and has offered the company a liberal proposition.

—The Department of Customs, Ottawa, has issued the monthly statement of imports and exports for December, as well as for the six months ending Dec. 31st last. The exports for the six months totalled \$133,286,478, showing the comparatively trivial increase of \$303,737. Of the exports of Canadian produce to the Motherland there is a regrettable falling off to the extent of \$4,578,801, while to the Empire generally the decrease is three and a quarter millions. The total exports to the United States for the six months amount ed to \$40,844,185, half a million more than in the corresponding period last year. There is a great increase in the imports in the past six months, the total being \$124,674,540, or an increase of eighteen and a half millions. The imports from the Motherland increased by four and a half millions. The British West Indies and British Guiana, thanks to the

THE "ONWARD" BRAND.

Light, Stylish and Durable.
Every Pair Warranted.



SPECIALTIES:

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

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

German surtax, increased \$1,800,000, principally sugar. Germany fell off from \$6,083,024 to \$4,958,613. The imports from the United States reached the enormous total of \$71,853,162, an increase of eleven and a half millions. Of the imports from the United States, on dutiable goods alone, there was an increase in round figures of over five million dollars, and on free goods of six and a half million dollars.

—A writ has been issued against M. S. Hodder, of St. Thomas, by Aemilius Jarvis and Co., Toronto, claiming \$4,343 alleged to be due on a purchase of 50 shares of the British Columbia Packers' Association.—The Montrose Paper Company, of Thorold, Ont., composed chiefly of Buffalo and St. Catharines capitalists, are asking the courts to declare that 450 shares of stock held by Thos. W. Brown and Sidney E. Brown of St. Catharines, are not fully paid up. They also wish to have them declared liable still on their undertaking to build a factory for the plaintiff company.—Messrs. Watson, Jack and Co., Toronto, have commenced an action against J. H. Staines and the Toronto File Company, to recover \$1,377 on a promissory note.—A writ has been issued by the Nasmith Co., Limited, against the Alexander Brown Milling and Elevator Co., claiming damages for breach of contract in failing to deliver 5,000 barrels of flour.—The International Brokers Co., Limited, of Toronto, have issued a writ against Mr. H. G. Kemp, claiming \$1,247 balance due on money advanced for the purchase of stock; and a like writ against Mr. George Crompton, claiming \$30 due on a similar consideration.—Mr. Charles Mason, of Toronto, is suing Messrs. A. E.

Ames and Co., for \$1,357, as per statement of Ames and Co., dated June 18th, 1903.—Mr. and Mrs. E. G. Clay, of Galt, are suing the Canada Grocers, Limited, for damages. The suit is a sequel to the failure of Clay Bros., of Galt, some time ago. Balfour and Co., of Hamilton, who are in the Canada Grocers, Limited, had a secured claim, and they seized and sold the stock and proceeded to collect on the book debts. Mrs. Clay claims to have been interested in the business, particularly in the book debts, and she is asking the courts for a declaration that she is entitled to the book debts in excess of \$300. She also disputes the defendants' right to rank as preferred creditors. On the other hand the Canada Grocers deny liability, claiming that Clay Bros. should be the defendants if Mrs. Clay has a claim at all. They also say that less than \$300 has been realized on the book debts. Mr. Clay is suing for damages on the ground that the defendants exceeded their powers under the mortgage which they held.

Telegrams: "NUTT, FINEDON."

ARTHUR NUTT,

Wholesale and Export Boot and Shoe
Manufacturer and Army Contractor,

Fineldon, Northamptonshire, - - England

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

ALL KINDS OF

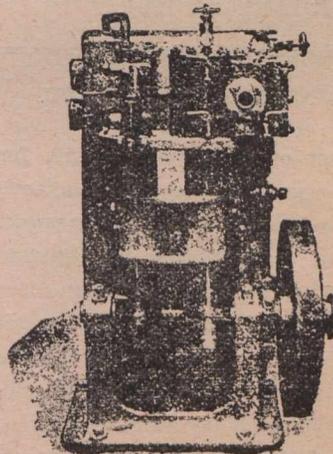
Imitation Army Work a Specialty.

Manufacturer of Sandals for Export.

Cut will appear next week. SATISFACTION GUARANTEED.

ICE MAKING AND COLD STORAGE MACHINERY

On the Carbonic Anhydride and
Ammonia Compression System.



Over 2500 Machines
at work.

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

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

Catalogue & Particulars from

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

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

CABLES "SAXOSUS," LONDON

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

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

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

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

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

NORTHERN ASSURANCE CO'Y.
INCOME AND FUND 1902

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

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

FIRE. LIFE. MARINE.

G. ROSS ROBERTSON & SONS,
General Insurance Agents and Brokers
ESTABLISHED 1865.
BELL TELEPHONE BUILDING,
MONTREAL
Telephone - Main 1277. P. O. Box 994.
Private Office, " 2822.

THE CANADIAN JOURNAL OF COMMERCE.
MONTREAL, FEBRUARY 26, 1904.
THE EQUITABLE LIFE ASSURANCE SOCIETY.

After studying the statement of the Equitable Life for 1903, a synopsis of which we reproduce elsewhere, the feeling in the mind of the reviewer is simply one of amazement. One is almost struck dumb at contemplating the gigantic figures presented, and the amount of high-class human force requisite to accomplish such results. How trifling seem all other institutions of the kind—and yet it is not beyond the memory of men still living since the giant began its early career, and that on a plane not much higher than some of those who lift their eyes in admiration and wonder at all that has been accomplished during the few brief generations. The growth of the Equitable, as has been remarked before, overshadows its older transatlantic namesake as much as its native city, New York, does old York, or Yankee Boston its peaceful little prototype in Lincolnshire. But one cannot get away from those figures. The Equit-

Insurance.

PHENIX ASSURANCE CO'Y., Ltd.
OF LONDON, ENG.
Established in 1785. Canadian Branch Established in 1864.
No. 164 St. James St.
MONTREAL, P. Q.

PATERSON & SON,
Agents for the Dominion
City Agents:
E. A. Whitehead & Co. English Dept.
A. Simard. French Dept.
S. Mondou. " "
E. Lamontagne. " "

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

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

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

Simplicity Liberality Security
Are the three distinctive characteristics of the...
New Policy Contract
.....OF THE.....
IMPERIAL LIFE ASSURANCE COMPANY
WRITE FOR PARTICULARS.
112 St. James Street, - - - MONTREAL.

able's Outstanding Assurance advanced from \$1,292,446,595 on the 31st December, 1902, to \$1,409,918,742 on the corresponding date of 1903; New Assurance from \$281,349,944 to \$232,047,968; Income from \$69,007,013.25 to \$73,718,350.93, or nearly equal to the combined paid-up capital of all the chartered banks in Canada! The amount distributed among policyholders during the twelve months increased from \$29,191,250.79 in 1902 to \$34,949,672.27. We forbear comparisons: they would be more than "odorous." The Assets swelled during the year from \$359,395,537.72 to \$381,226,035.53, and, lastly, the "Assurance Fund and all other liabilities" advanced from \$284,268,040.95 to \$307,871,897.50 during the same period.

Mutual Reserve Life INSURANCE COMPANY.

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

Certificate of the Valuation of Policies

Three and One-half and Four p.c.
STATE OF NEW YORK INSURANCE DEPARTMENT.
ALBANY, N. Y., January 2d, 1904.

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

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

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

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

FRANCIS HENDRICKS, Supt. of Insurance.

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

The men who sway the fortunes of this enormous institution—of which one never hears any friction—must surely be gifted with something approaching superhuman ability. But to return home: The business in Canada, under the management of our former urbane fellow-citizen and United States Consul, Mr. Sergeant P. Stearns, “needs no bush.” Our American neighbours cannot send us too many such compliments.

THE WESTERN ASSURANCE COMPANY,

It being generally known that the Western was doing a large business in the cities of the United States, it was natural for anxiety to be felt regarding it when the losses at Baltimore were being reported and exaggerated.

The Western lost the large amount of \$350,000, which it is paying to the policyholders at Baltimore as fast as claims are adjusted. It would be affectation to say that a company is not hurt by such a loss, but it is absurd to regard it as materially injured by losing the amount of its income for 30 days, which represents the Western's loss at Baltimore. The probability is that the loss will tend to its ultimate benefit by showing that even a vast conflagration has left it strong in resources and capable of promptly paying the claims caused by such a calamity.

Last year the fire and marine premiums were \$3,582,625, and interest receipts, \$95,761. The total income was \$3,678,387. The fire and marine losses were \$2,153,965, which, with \$1,218,509 paid for commissions and other expenses made a total of \$3,372,474; this taken out of the income left \$305,912 as the year's profit, which was more than 15 per cent. on the capital.

The total assets on 31st Dec., 1903, amounted to \$3,546,357, the “security to policyholders” being stated to be \$3,289,850.

The president, Senator Cox, at the annual meeting referred at some length to the record of the Western in the past 50 years, and made some valuable remarks on the Baltimore conflagration. He considers it desirable for large cities, where feasible, to have an independent supply of water for

fire protection, delivered through mains and connected with special machinery for projecting streams of water as high as any building. The President thinks such a system would repay its cost by reducing fire rates. He forecasted a general rise in rates to re-coup the companies their enormous losses at Baltimore. We commend his remarks to the consideration of property owners.

The Western is to be congratulated on passing through such a trying experience without any serious trouble, or any material injury. The Baltimore wound will leave a scar, no doubt, but it will soon heal and the record of it will add another claim of the Western on public confidence.

THE JANUARY BANK STATEMENT.

A glance down the figures in the comparative statement appended to this article, will show how uninteresting were the changes made in the bank items by the January business. The year always opens with hopes of business reviving, a common saying is, “Things will mend when the New Year comes in,” but the banking records found in monthly statements for a long series of years lend no support to this optimistic view. January, in fact, has nothing in its favour of any kind, it is invariably the “deadly dull” season in business, and climatically is often intolerable, though not one whit more so than some winter months are in the old country, over which Canada's January has this great advantage, although cold and stormy it is healthy, whereas English winter months are only good for breeding bronchitis, rheumatism, and other similar charms.

Business is very materially affected by the climatic conditions, and this year the snow blockades, the interruption of freight traffic, the difficulty of sleighing caused an enormous falling off in the receipts of retailers and in the movement of goods to market. Owing to this there was an unusual falling off in deposits made in current accounts, and a large drain was caused on the deposit accounts. The demand deposits ran down from \$120,529,032 at end of December to \$107,323,255 at end of January, a decrease in the month of \$13,205,777. These deposits ended in January, 1904, as they stood in January, 1903, the gain in 1903 having wholly disappeared last month. This was partly owing, besides the causes above named, that is stagnation in business and stoppage of freight traffic, to considerable payments being made on account of stock transactions of an unfortunate character.

The deposits payable after notice rose from \$279,327,788 to \$287,248,914, an increase of \$7,921,126. A large addition to these deposits is not an unusual change, but this year the increase was about 3 millions more than in 1903 and above the average. The deposits outside Canada were increased to the extent of \$2,820,400.

The circulation took its customary course by decreasing to the extent of \$5,566,134, the average decline in January being about that figure.

Call loans in Canada ran down from \$39,029,667 to \$38,149,737, a decrease of \$879,930, while those outside Canada increased from \$34,991,423 to \$36,433,662, an addition of \$1,442,239. The current loans in Canada remained within a trifle the same as in December, and those outside Canada were reduced about \$560,000. Putting all the loans together the amount in December was \$438,027,618, and in January, \$439,237,097, the difference being an increase of only \$1,209,479, all caused by increases outside this country.

A movement is again afoot against our banks holding any reserves outside the Dominion. The question is apparently

raised by those who never read financial papers like the Journal of Commerce, for they adduce in the most artless manner arguments that have been answered over and over again, and they assert what has frequently been demonstrated to be entirely without foundation. The excess of loans made outside Canada over the deposits held outside Canada amounts to \$17,182,000, which is not so enormous a sum as is represented. It must be taken into consideration that this class of business is not so new as some writers imagine who are not aware of these outside loans at one time having been

included in the same total as the loans in Canada. They seem also unacquainted with the fact that, owing to the close interlacement of Canadian with American business in some branches there can hardly fail to be a certain amount of discounting done in the United States by our banks. That the discounts in Canada increased last year to the extent of 62 millions does not look as though the bankers here had drawn the reins very tightly.

We append our usual comparative table:

THE BANK STATEMENTS.

	Jan., 1904.	Dec., 1903.	Jan., 1902.	Jan., 1892.
Capital authorized..	\$97,046,666	\$97,046,666	\$84,332,566	\$75,958,685
Capital subscribed..	79,303,229	79,302,284	74,003,516	63,169,643
Capital paid-up..	78,625,589	78,563,236	72,856,125	62,040,950
Reserve fund..	50,653,096	50,598,511	44,630,856	25,131,057
LIABILITIES.				
Notes in circulation..	56,973,273	62,539,407	55,040,987	32,831,747
Due Dominion Government..	2,382,013	3,866,064	2,238,059	2,789,738
Due Provincial Govts..	5,605,941	3,970,577	3,981,103	3,785,629
Deposits on demand..	107,323,255	120,529,032	107,767,043	67,459,632
Deposits after notice..	287,248,914	279,327,788	259,017,187	1,020,971
Deposits outside Canada	37,300,337	34,479,937	36,129,904	.....
Loans on bks in Canada, sec..	692,111	865,949	725,622	125,000
Depts. on demand in Can. bks..	3,983,608	4,155,565	3,728,604	3,466,818
Due agencies in U.K..	3,085,734	2,884,279	4,799,345	4,100,333
Due agencies abroad..	1,496,014	1,830,528	882,049	81,461
Other liabilities..	10,043,262	11,475,029	11,947,362	322,354
Total liabilities	516,134,538	525,924,229	486,257,341	217,200,893
ASSETS.				
Specie..	15,821,603	16,101,019	12,912,676	6,652,563
Dominion Notes..	31,277,656	30,941,367	25,148,231	13,043,374
Deposits securing circulation..	3,130,844	3,130,844	2,797,270	1,761,259
Notes and cheques on other banks	14,280,768	21,686,472	13,500,877	6,941,259
Loans to other bks in Can., sec..	668,091	886,531	725,622	125,000
Depts. on demand in Can. bks..	5,412,080	6,392,486	4,495,999	3,982,576
Due from bks., etc., in U.K..	8,861,544	9,258,198	5,740,363	1,432,549
Due from foreign bks., etc..	13,457,473	12,703,927	12,007,668	21,626,627
Dom. and Prov. Govt. secs..	10,697,910	10,722,900	9,353,611	3,285,975
Can. municipal and other pub. secs..	14,309,065	14,517,538	15,789,779	8,887,819
(Not Dominion.)				
Railway and other secs..	38,031,549	38,351,233	37,949,012	5,719,041
Call loans in Canada..	38,149,737	39,029,667	50,319,008	18,833,578
Call loans outside Canada..	36,433,662	34,991,423	45,159,558	.....
Current loans in Canada..	384,754,452	384,419,677	322,597,941	197,256,685
Current loans outside Canada	18,048,983	18,616,518	31,060,385	.....
Loans to Provincial Govts..	2,174,400	2,708,299	3,340,977	1,055,225
Overdue debts..	2,071,724	2,229,568	1,999,681	2,397,111
R. E. besides bank premises..	832,000	779,993	854,096	1,013,529
Mortgages on real estate..	758,772	724,446	765,313	794,444
Bank premises..	8,972,713	8,969,272	7,646,645	4,656,549
Other assets..	6,400,777	5,983,964	6,380,635	1,337,172
Total assets..	654,545,980	663,145,534	610,545,531	300,914,809
Loans to directors and their firms..	10,909,406	10,878,573	11,157,607	6,931,529
Average specie for month..	15,898,139	15,140,495	12,678,492	6,708,563
Average Dominion notes for month..	30,861,173	29,647,360	24,751,941	12,566,601
Creastest circulation during month	62,713,352	67,827,377	60,149,936	35,994,946

THE HOME SAVINGS AND LOAN COMPANY.

The annual statement of the Home Savings and Loan Company, which will be found on another page, is a further evidence of steady progress. Compared with that for the previous year, it will be seen that while the usual dividend of seven per cent. has been maintained and all expenses provided for, the contingent account is increased by \$25,000. The deposits advanced nearly double the increase of last

year, being now \$2,758,615.16, a further substantial evidence of the confidence reposed in the institution. This item is now in amount over thirteen times the paid-up capital. It will be noted that the Reserve is equal to the capital. The loans on collaterals of stocks, bonds and debentures have increased by nearly \$300,000 during the twelvemonths, while on the other hand the mortgage loans have decreased by \$177,720.12, another evidence that way is being prepared for the important change overshadowed in last year's statement,

Meantime a charter has been secured for the "Home Bank of Canada," with an authorized capital of one million dollars, a movement in which the shareholders unanimously concurred. The Home Bank will open under favourable auspices for a sound and profitable business. Its Directors and Manager are men of practical ability, and their past record is a guarantee that the new enterprise will prove itself worthy to take a place among the prosperous financial institutions of Canada.

BRITISH AMERICA ASSURANCE COMPANY.

The 70th Annual Report of this Canadian Company is the most favourable issued for many years. The fire and marine premiums were \$2,373,336, which, with \$48,046 received for interest and rents made the total income \$2,421,383. The fire and marine losses were \$1,389,501, and commissions and other expenses \$827,208, the total expenditures being \$2,216,710, leaving the profit for the year \$204,672. This sum provided \$60,000 for two half-yearly dividends at the rate of 6 per cent. per annum, \$16,621 to be written off securities to bring them to the market value on 31st Dec., 1903, and left \$128,051 to be added to the Reserve Fund, which is now \$830,872, which, with the capital of \$1,000,000, gives \$1,830,872 as security to policyholders.

In the last three years the income of the Company has increased from \$2,040,197 to \$2,421,383, and in that time \$249,416 has been added to the reserve fund out of profits. The loss ratio last year was only 52 per cent., which low average was in part owing to an advance in rates, but it indicates careful underwriting and general skill in management by Mr. P. H. Sims, the Secretary.

It was a great disappointment for so prosperous a year to be followed by heavy loss at Baltimore, but such is the fate of fire insurance companies. The British America has done a large business in that city for many years, so that the President, the Hon. Senator Cox, does not consider a loss of \$210,000 by the recent conflagration to be at all in excess of what might have been reasonably expected in case of a great fire. He spoke at the annual meeting with confidence of the Company making up this loss within a short period, as rates would be advanced in the congested districts of large cities and fire protection would be improved.

As a Canadian company with a long and honourable record for settling claims with the least possible delay, and on liberal terms, the British America is a credit to the Dominion and the prompt way in which it has met the Baltimore claims increases its reputation and title to confidence.

—It has been definitely ascertained, states an Ottawa report, that the despatch from the German Government to the Canadian authorities, through the medium of the Foreign and Colonial Offices, proposed that Canada should appoint a representative to act in conjunction with one from the British Foreign Office to discuss with a commissioner from Germany the possibility of reaching an amicable arrangement in regard to the tariff. It is not known whether the Government have considered the proposition yet, but no harm would be done by the appointment of a commissioner, as asked for by Germany. At the same time, however, the matter is largely in the hands of Germany itself. If that country removes the existing discrimination and accords Canada the same treatment as Great Britain and the other British colonies enjoy, presumably there would not be the same reason for the continuance of the surtax.

EXCLUSIVE STYLES IN SUITINGS.

To be exclusive in the possession of any article of acknowledged value is quite a rarity, and this is beginning to be more and more the opinion of those who, being desirous of wearing exclusive patterns or styles in suitings, look to their custom tailor for that distinction. Do they always get it? Sometimes they think they do not. Occasionally they are sure of it; and a little business reasoning on their part should convince them that the manufacturer, in order to weave but seven or eight-yard lengths, would be at a peculiar disadvantage as to cost and more peculiar as to variation. It is not uncommon for a custom tailor to show exclusive lengths with the assurance to his caller that no other tailor in that city or town can duplicate them. Yet it has happened that before such a suit had been worn the third time a traveller from some other city was seen enrobed in a suit of the same.

The party who secures for the first time in his life what his tailor assures him is an exclusive style is very proud of his distinction, and if any little streak of vanity is likely to be lingering in his anatomy, it generally exercises its influence about this time, and he soon grows accustomed to changing his friendly conversations with those he meets to the subject of clothes so that he may incidentally refer to the certain exclusiveness of his own. But, like the pride of his first days in possession of a watch, this wears away after a little while and by degrees he learns that exclusiveness in dress is quite common after all. Woollen manufacturers are inclined to complain a good deal of the habit merchants cultivate of expecting all styles in fancy goods they buy to be confined to themselves exclusively, the manufacturer being forbidden either to sell or show them to other houses. The cause of complaint, says the Textile Mercury, is that so many more ranges have to be prepared every season than in former times. A traveller commencing a journey with a good selection of patterns gets the assortment so depleted before he is half way through his appointments that, unless he can depend on a constant supply from the mill, his ranges are not worth looking at when some of his clients see them. As the supply begins to grow less, and often stops altogether when the pattern orders of merchants begin to come in, either extra looms have to be requisitioned, or the firm must suffer through not supplying fresh styles.

The present craving for novelties by merchants, in response to public demands, is the main cause of the "confining" practice. In earlier times, when a West End firm took up a particular style or color, most other houses would follow suit, and no one would feel injured but to-day matters are changed, and each merchanting house wants something different from that carried by its competitors. This latter practice causes a lot of extra trouble and expense to manufacturers, and, as a result, less profit; for, when several houses were running on one style and color, warps for three or four pieces could be put in the loom at one time. This, as every manufacturer knows, effects a considerable saving in labor and waste, and results in a much larger output in all departments. The present conditions require that only single pieces shall be woven, as merchants usually order only one piece to start with, and the chance of repeat orders is too risky for manufacturers to put more into work. The waste in material in every department with these single pieces is considerable, and the labor in setting up the loom is just the same as for three or four pieces. The weavers also want extra pay, for they spend almost as much time at "play" as at work with single pieces. Merchants sometimes wonder why manufacturers decline to make ends even at fourpence or sixpence a yard extra; they do not know the intricacies

of manufacturing. One matter upon which manufacturers feel much resentment is an obviously unfair practice on the part of the merchant. It is the habit of appropriating some of the best designs, and taking the ranges out of the collection with the avowed intention of giving orders for pieces; but, after keeping these until it is too late to show them elsewhere, they are returned with a polite note of regret, or sometimes they are mislaid or consigned to the waste heap. Another complaint is that although the originator of the designs cannot show them to more than one firm, other competitors can copy the designs and sell them to other houses. As it is impossible to do business with many of the best houses without confining ranges, manufacturers, knowing this, and agreeing to it, must loyally keep to their promises if they wish to avoid trouble.

The Merchants' Side of the Matter.—Merchants have, of course, their troubles as well as manufacturers, and in turn complain of their hardships in dealing with manufacturers on the one part, and with tailors on the other. There is something in their arguments too, for, as they say, they cannot stock fancy goods to anything like the extent they can plain goods, as it is useless for them to go to more than one tailor in a small town with the same styles in fancies, though they could do so with plains. If they did, it would lead to trouble, and probably to the closing of both the tailors' accounts, for no two men in a small town like to meet each other dressed in a suit or overcoat of the same fancy tweed, though they would fail to notice the similarity in a plain blue, grey, or black material. The merchants say—"It is all the same to manufacturers in the end, for we are far more likely to order and 'repeat' styles which are our exclusive specialty, than if several other houses had the same styles." And—"Tailors know that any goods which are on our bunches they cannot get from any other house but our own," as a prominent buyer expressed himself. Or—"We can get more profit out of 'confined' styles, and are willing to pay more to the manufacturer for his sacrifice; in fact, we pay, in reason, just what we are asked, and manufacturers are foolish if they do not make enough out of it to recoup themselves adequately. The cost of getting out our bunches is an enormous one, and if we cannot show something on them different from our neighbors, it is no good our going to such an expense. Manufacturers do not always treat us fairly, in the matter of 'confining' styles, but they gain nothing by it in the end, for we never fail to visit any offence in the way of bad faith with severe penalties." And so forth. Another says—"We recently had occasion to deal summarily with a manufacturer who had broken faith with us by selling designs, which he had previously agreed to confine to us, to some other house. A customer of ours sent us one of our bunches and one from this other firm with identical styles on them, and what was worse, the other house must have bought them for less than we did, for they were quoted at prices below ours. This did us a lot of harm, for our clients taunted us about our boast that 'what appeared on our bunches could always be depended upon for originality and exclusiveness.' We dealt with that manufacturer in such a manner as would teach him the folly of his policy, and we hope it will have a salutary effect upon other firms who are inclined to resort to these practices." Yet another will add—"Some of them sail very closely to the wind, and many evade the spirit of the understanding by selling styles just a hair's-breadth removed from those confined, though they cannot be said to have broken the letter of the agreement." "It is always our aim to try and make it up to manufacturers who loyally confine styles of fancy goods to us," said a merchant, "and when both plain and fancies are made by the

same firm, we give them a fair chance to supply us with the former as well as the latter, so that they may be able to have something upon which they can employ their looms when orders are scarce." Manufacturers will no doubt take some of the merchants' remarks with a grain of salt; others perhaps they will lay to heart.

THE BELL TELEPHONE CO.

The customary annual meeting of the Bell Telephone Company of Canada, Limited, was held yesterday at headquarters in this city, the President, Mr. C. F. Sise, in the chair, and Mr. C. P. Selater, the Company's Secretary, acting in that capacity, on the occasion. The annual statement showed a truly remarkable growth in the business during the year, keeping pace, as the Chairman remarked, with the development of the country. Indeed, so great has become the demand throughout the Dominion, especially in the North-West, that further capital is necessary, and for this purpose it is intended that two million dollars be added to the capital stock. This new stock will be issued to shareholders at \$125, in five calls of \$25 each. Mr. B. A. Boas thought the stock should be issued to the shareholders at par, but Mr. Sise contended that if the stock of corporations, such as banks, could find buyers at a premium, before they had even earned a dollar, then the stock of the Bell, which was earning the shareholders 8 per cent. per annum, should also be worth at least \$125 per share.

In referring to the real estate owned by the company, Mr. Sise stated that the main offices, corner of St. John and Notre Dame streets, had been erected only seven years, and still it had been found necessary to build a very large addition. They were now crowded to the very limit in the old building, a thing which appeared far from likely when it was erected; they had not room enough now to provide for twenty more subscribers. The same condition applied in Winnipeg. There they had built a good sized structure some years ago, with no idea that it would be all utilized in the near future. They had already been obliged to add another storey and new large additions were absolutely necessary.

The company's new building in the east end of Montreal was progressing, and it was expected to be ready for occupancy by May 1, when the new call system would be installed.

The statement shows that the number of subscribers added during the year was 8,691. The total number of instruments now earning is 57,172. The company owns and operates 421 exchanges and 672 agencies; 4,121 miles of wire were added to the Long Distance system in 1903; of these 1,738 are in the Ontario department, 1,260 in the Eastern department, and 1,123 in the North-Western department. The long distance lines now operated by the company comprise 30,969 miles of wire on 7,685 miles of poles.

The 10,000 shares of new stock offered to the shareholders in 1902 at 25 per cent. premium have been paid up, making the capital \$6,000,000. The premium on this stock received during the year amounted to \$151,160, and has been carried to the contingent account.

From the balance of revenue account, \$138,077.71, the sum of \$24,562.68 has been carried to insurance reserve account; \$22,978.90 to accident insurance reserve account, and \$50,000 to contingent account; leaving a balance of revenue to be carried to 1904 amounting to \$40,536.13.

The scrutineers appointed were Messrs. McLea and Robert Reford. The old board of directors were all re-elected as follows:—C. F. Sise, Hon. Robert Mackey, F. P. Fish, Robert

Archer, Wm. R. Driver, Hugh Paton, Charles Cassils, Thos. Sherwin.

Revenue account, 31st December, 1903:

RECEIPTS.

Exchanges (less unearned rentals)	\$1,701,015.62
Long Distance Lines	644,670.63
Private Lines	12,557.22
Miscellaneous	164,031.64
	\$2,522,275.11

EXPENSES.

Operating	\$1,787,429.01
Legal	21,441.50
Insurance	20,487.70
Bond Interest	100,000.00
Miscellaneous	10,765.02
	\$1,940,123.32

Net Revenue for 1903	\$ 582,151.79
Less Dividends (inc. January 15th, 1904)	467,510.35

\$ 114,641.44

Balance Revenue from 1902	23,436.27
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\$ 138,077.71

Carried to Insurance Reserve Account \$24,562.68

Carried to Accident Reserve Account 22,978.90

Carried to Contingent Fund 50,000.00

97,541.58

Carried forward to 1904 \$ 40,536.13

The Balance Sheet was audited and verified by P. S. Ross and Sons. Among the shareholders present at the meeting were Messrs. C. F. Sise, Robert Archer, W. R. Driver, Hugh Paton, A. Kingman, Senator Robert Mackay, F. G. Payne, D. Ross-Ross, Robt. Reford, Wm. Frew Robertson, Wm. Smith, C. Fred. Paul, R. P. McLea, John Patterson, M. S. Foley, B. A. Boas, J. G. Ross, Chas. Cassils, H. A. Budden and George Smith.

The excellent service of the Company is a subject of general encomium, especially since the almost universal substitution of the Long Distance 'phones, which are so sensitive as to be heard at some distance from the receiver, but which people have not yet become sufficiently accustomed to use "sotto voce" as they should. A voice slightly above a whisper is the proper form. The telephone girl in Montreal is a model of patient, prompt and courteous attention.

CANADA'S PRODUCTIVE CAPACITY.

The attention of Mr. George Johnson, Dominion Statistician, was called to an article in the Liverpool Mercury on the world's wheat supply, in which the writer criticises the estimate of Mr. Johnson as to Canada's food-producing capabilities, and declares that even if sufficient wheat could be grown in Canada to supply the British demand it would have to reach the seaboard through American channels during five months of the year, and would be taxed by the United States Government to the amount of any preference given by the Mother Country to Canadian-grown cereals. Mr. Johnson said it was simply a repetition of United States criticism of his estimates. The controversy of which this article forms a part arose through an article published in the London Statist, stating that Canada could not hope to supply wheat, for Great Britain, because she could not build up her railway system fast enough to transport it. Mr. Johnson, in reply, wrote an article in Bradstreet's, which had quoted from the Statist, showing that Canada had really built her railways in advance of immediate requirements, and if at the present time Manitoba took a strip of land five miles on each side of her existing railways, it would give an area

of 14,000,000 acres, which, at the average yield of 18.65 bushels per acre, would yield 260,000,000 bushels of wheat, which is more than Great Britain ever imported in one year. He added that if we took the 2,100 miles of railway in the North-West, beyond Manitoba, there would be another 14,000,000 acres, which would give in all 260,000,000 bushels of a surplus.

Mr. Johnson pointed out that, taking actual results, in 1902 the yield of 2,000,000 acres was 53,000,000 bushels of wheat. Four times that acreage would give all that Great Britain required and 20,000,000 bushels over; and that Manitoba contains 48,000,000 acres from which to select the 8,000,000 acres required. Our railway building capacity was shown by the fact that in 1886-7 Canada built 1,000 miles of railway, and he contended that the Canadian Pacific Railway alone could be herring-boned in the west so as to put enough land under cultivation within easy access to the railway to give England all the wheat she wanted in one year. These statements having been published in Bradstreet's, Mr. Edward Atkinson, of Boston, the well known statistician of the United States, replied in a communication to that publication. While agreeing fully with Mr. Johnson's estimates of the capacity of Canada to furnish the necessary wheat area, and do it rapidly and without any extension of the present railway system, he said:—"While all this is true, Canada must not forget that for five months in the year her canals and rivers are frozen up, and during this most important period he Canadian crop must find its way to the British steamships across parts of the United States."

He added that Canada was only able to carry her goods through the United States by aid of the bonding privilege, as he called it. This is the objection which the Liverpool Mercury, taking its cue from Mr. Atkinson's letter, has urged against Mr. Johnson's views. The Mercury had apparently not seen Mr. Johnson's answer to Mr. Atkinson. In that article Mr. Johnson points out:—

First—Do we use the United States bonding system to such an extent as to make it a necessity for us to continue its use? Mr. Johnson answers no, and in order to prove his position he takes United States returns from 1868 to 1894, which show that Canada used the system in a decreasing degree and to the extent of only 15 per cent. of its external trade. Then from our own returns of later years he shows that there has been no increase in this proportion, that in point of fact Canada uses this arrangement for one-seventh part only of her total external trade. Thus the "privilege," is not a necessity as it used to be in ante-Confederation days. This was proved very conclusively when Mr. Cleveland got Congress to pass the Non-Intercourse Act. The merchants of Canada immediately cabled to have their goods sent by Canadian routes, and in exporting also used Canadian routes, with the result that although it was only for a portion of the year, our exports and imports via the United States dropped to one-tenth of the total. This, Mr. Johnson contended, is shown further by the fact that without any pressure from Canada the United States enlarged the scope of the bonding arrangement to suit its own citizens. Mr. Atkinson, by the way, contended that the bonding privilege was merely extended to Canada by courtesy of United States officials, not knowing that it was by Act of Congress.

Mr. Atkinson has dropped out of the controversy, having written a letter to Mr. Johnson on the subject, in which he takes altogether new grounds. He talks of the United States becoming a free trade country, and the difficulty there would be in pressing smuggling on the frontier with a high Canadian tariff, and refers also to preferential trade as a dead issue. Mr. Johnson expressed regret that the Liverpool Mercury should go to Great Britain's competitors and rivals for arguments to be used against the development of trade between Canada and Great Britain, and said that if publications of its class would study the Canadian side of the question, rather than the United States presentation of conditions, it would be much more to their credit.

—The Australian Government is contemplating Imperial penny postage. It has adopted the system of poundage rates on ocean mail service. It is estimated that £50,000 per annum will be saved.

GRAND TRUNK PACIFIC MOVEMENTS.

The following notice appears in the Canada Gazette of recent date:—Notice is hereby given that the Grand Trunk Pacific Railway Co. will apply to the Parliament of Canada, at the next session thereof, for an Act amending the provisions of the Act incorporating the said company, in so far as they relate to the powers conferred upon the directors, of issuing paid-up stock, defining the powers of the provisional directors, and confirming the action of the said provisional directors in entering into an agreement or agreements on behalf of the said company with His Majesty the King, represented by the Minister of Railways for the Dominion of Canada, and other acts and proceedings of the provisional directors of the said company. The Gazette also has the following:—The ordinary general half-yearly meeting of the Grand Trunk Railway Co. of Canada will be held at the City Terminus Hotel, Cannon Street, London, E.C., on Tuesday, 8th March, for the purpose of receiving a report from the directors, for the election of directors and auditors, and for the transaction of other business of the company.

Notice is also given that at such meeting, an agreement dated 29th July, 1903, between the Government of Canada and Sir Charles Rivers Wilson and others representing therein and acting on behalf of the Grand Trunk Pacific Railway Co., and an agreement supplementary thereto, will be submitted for approval, with resolution to authorize the directors to carry the same into effect so far as they relate to the Grand Trunk Railway Co. of Canada, and for that purpose to provide the deposit and give the guarantee required, pursuant to the said agreements.

THE LATE ALEXANDER MCGIBBON.

A gentleman whose name had long been identified with the business interests of Montreal passed away at Calgary, Alta., on the 24th instant. Major Alex. McGibbon lived sufficiently long in his chosen western home to realize the fruits of what a clear intellect told him during his earlier days in the mercantile business here, were probable of fulfillment, and died full of years and honors.

That Major McGibbon ever remembered his early and long associations in the East was proven by his occasional visits to Montreal. The deceased leaves several sons and daughters, all of whom possess that intelligence and generally agreeable spirit, natural attributes of the one whom they now deeply mourn. Major McGibbon was in the 75th year of his age. His remains are being brought to Montreal for interment.

WESTERN DRUGGISTS MEET.

A meeting of the Executive of the Wholesale Druggists' Association was held at Toronto some days ago. Western houses were well represented, and wholesalers were present from Hamilton, Kingston, and London. The chief subject of discussion was the existing difficulty between the wholesalers, the retailers, and the Proprietary Articles Trade. Messrs. Levee, Edmanson and McKee, representing the latter body, appeared before the Executive and made some suggestions which they believed would tend to bring about a good understanding between the three branches of the trade. The wholesalers are opposed to the proprietary medicine manufacturers selling to syndicates of retailers. The manufacturers are willing to discontinue doing so provided the wholesalers will agree not to sell these syndicates other drug supplies. It is said that the wholesalers are in favor of entering into such an agreement, but no definite action was taken.

—Ottawa Clearings House.—Total clearings for week ending Feb. 25, 1904, \$1,818,400.39; corresponding week last year \$1,770,706.65.

WESTERN WHEAT SITUATION.

According to the secretary of the Winnipeg Board of Trade, wheat at \$1.10 a bushel in that city does not indicate either fictitious value or abnormal scarcity at Port Arthur or Fort William. The secretary estimates that there must be about fifteen million bushels of wheat in the country for milling or export. In round figures the 1903 crop of Manitoba for export as wheat and flour was 40,000,000 bushels. Of this 25,000,000 bushels have gone out, leaving 15,000,000 bushels to be accounted for. There are now in elevator at Port Arthur and Fort William about 3,000,000 bushels, leaving 12,000,000 bushels available for export in the Western elevators or in farmers' hands.

Mr. Bell, who is the leading authority in Canada on the subject, says that what Manitoba wheat goes to Ontario merely takes the place of so much Ontario wheat exported as flour. He bases this on the calculation that Ontario not only produces enough wheat for the provincial demand, but enough to supply the entire Dominion. "Therefore," said he "the amount of the Manitoba and North-West crop each year represents the Canadian supply."

THE LATE JESSE JOSEPH.

After a prominent and prosperous career in Montreal for over half a century, Mr. Jesse Joseph died at his home, on the 24th instant, aged 87 years. The deceased was for many years President of the Montreal Gas Company, and was a large holder of city real estate. Unostentatious to a degree, courteous and friendly beyond the common, Mr. Joseph became generally esteemed and continued to widen the circle of his friends to the end. In the early days of the tobacco manufacturing industry in Montreal the deceased gentleman was eminently successful in the business.

DECREASE IN FISH CATCH.

The annual report of the Ontario Department of Fisheries has been prepared, and shows interesting comparisons with former years. The total value of the season's catch was \$1,547,464, against \$1,265,705. This is not, however, the highest value on record. In 1892 the value was \$2,042,198; in 1890, \$2,009,637, and in a number of other years it was over \$1,000,000. The total value of the fish taken from Ontario waters since 1870 is \$37,742,615. The quantity of fish taken last year shows a large falling off in many important classes, but the higher prices resulting from the scarcity were accountable for the increased value of the catch. Frequent storms, preventing the fishermen from raising their nets, were largely the cause of the decreased catch.

The following figures show the catch and the decrease or increase in each class:—

	Catch.	Decrease.
	lbs.	lbs.
Whitefish..	2,632,770	227,900
do. salted	34,400	14,100
Herring..	3,088,150	1,993,204
do. salted	653,700	210,700
Trout..	5,787,310	*669,742
do. salted..	704,800	*476,900
Bass..	6,050	*2,750
Pickrel	2,604,540	325,815
Pike..	1,539,325	181,505
Sturgeon..	648,250	*155,766
Caviare..	30,550	2,886
Eels	37,950	35,288
Perch..	868,700	421,164
Catfish..	701,750	141,871
Coarse fish	1,987,000	80,814
Tullibee..	22,250	36,518
Bladders..	710	*342
Total..	2,134,205	2,366,365

*Increase.

Whitefish increased 66,965 pounds in Lake of the Woods and Rainy River districts, 165,007 pounds in Lake Superior, decreased 337,170 pounds in Lake Huron, north channel, increased 10,790 pounds in Georgian Bay, increased 2,812 pounds in Lake Huron proper, decreased 1,000 pounds in River St. Clair, decreased 20,250 pounds in Lake St. Clair and Detroit River, decreased 146,606 pounds in Lake Erie, increased 19,909 pounds in Lake Ontario, and increased 20,100 pounds in Nipissing District.

Herring decreased 75,520 pounds in Lake Superior, increased 1,111 pounds in Lake Huron, north channel, and 441 pounds in Lake Huron proper, decreased 1,625 pounds in Georgian Bay, increased 3,200 pounds in St. Clair River, decreased 200 pounds in Lake St. Clair, and Detroit River, decreased 791,750 pounds in Lake Erie, decreased 945,519 pounds in Lake Ontario, and increased 14,630 pounds in Nipissing District.

Trout increased 33,576 pounds in Lake of the Woods and Rainy River District, 307,784 pounds in Lake Superior, 496,455 pounds in Lake Huron, north channel, 461,803 pounds in Lake Huron proper, decreased 187,280 pounds in Georgian Bay, increased 2,007 pounds in Lake Erie, and 6,588 pounds in Lake Ontario.

The value of the plant employed in fishing in the Province was \$846,368. This was composed of 109 tugs, with 560 men, and a tonnage of 17,980; 1,370 boats, with 2,443 men, 4,005,320 of gill nets, 100 seines, 17,059 yards, 488 pound nets, 523 hoop nets, 32 dip nets, 17,200 hoods and set lines, 307 freezers and ice houses, 10 piers and wharfs, 3 machines and 117 spears.

Last year the value of the plant was \$816,392. This was composed of 124 tugs, with 589 men, and a tonnage of 21,919, 1,295 boats and 2,296 men, 2,538,673 yards of gill nets, 98 seines, 16,042 yards, 479 pound nets, 479 hoop nets, 22 dip nets, 24,455 hooks and set lines, 289 freezers and ice-houses, 37 piers and wharves, 3 machines and 120 spears.

There were 93,701,100 fry distributed in the waters of the Province by the Dominion Government from Dominion hatcheries during the year. The total number of fry distributed by the Dominion in Ontario waters since 1868 is 1,574,862,200. In 1902 it was 101,895,000.

WAR'S EFFECT ON DRUGS.

The developments of the week have brought an unusual number of price fluctuations among drugs and of these all but one signify an increased firmness. Advances are noted in ten items, of which six have been affected by the crisis in the Far East. None of the items which are now held at former prices show the same increase of strength as menthol. It was only a week ago that the downward course of the article had been checked at \$5 and that the tendency was again upward on the uncertainty of shipments from Japan. Supplies were found to be unexpectedly light, and with a demand of increasing proportions, quotations were made and altered within an hour, soaring until the present level of \$5.50 was reached. This, says the Oil, Paint and Drug Reporter, is about the parity of late quotations by cable from Japan.

The course of menthol was steady at \$5.25 during January, but weakness was evidenced during the early part of this month as a result of dull trade, and the price fell to \$5.

Of equal, if not greater, importance than the rise in menthol has been the advance in American-refined camphor. During the last seven weeks we have reported the upward tendency of this article from sixty-one and a half cents to eighty-five cents in barrel lots, under conditions with which our readers must be thoroughly familiar. The crude camphor, which is held as a monopoly by the Japanese Government, was the first to feel the effect of the possibility of war. Supplies had been withheld so long that refiners were unable to keep their plants at full operation, and holders have long been adverse to releasing any but the most limited lots. Ergot is another item which has been influenced by the engagement of hostilities. Russia is a large producer, and conditions there govern, to a large extent, the market for Spanish ergot, which is generally listed above the Russian. In the latter country the call to arms will limit the work of gathering the crop, and, in consequence, the German markets, which practically control the Russian supplies, have advanced.

Anise and cassia oils are susceptible to conditions in the Far East, which is the source of their supply, and show advancing values over those of last week. The market for both oils will, it is believed, reach higher levels, for supplies here are light and shipments are uncertain, and involve increased insurance and war risks. Camphor oil, safrol and artificial sassafras have all advanced upon the extraordinary position of the gum. To the existence of a state of war we may also attribute the advance in carbolic acid. This is largely used in making picric acid, which forms an ingredient in the manufacture of lyddite shells. Since the outbreak of the war one German manufacturer cabled his agent to withdraw temporarily from the market. London reports a sharp advance. The same conditions are likely to affect the market for grain alcohol, which is used largely in the manufacture of smokeless powder. Within the last ten days the demand for grain alcohol has increased materially, and there is an inquiry here for 15,000 barrels from Hamburg, which has been the principal market abroad for several years. Supplies there are said to have been well taken up, Japan having been a heavy buyer. It is estimated that every discharge of a 13-inch gun means the consumption of a barrel of grain alcohol. The lycopodium situation may have some war significance, but dealers do not profess to understand it. Russia has been withholding supplies for some time, and various reasons were assigned for the act. One of these was that the government had decided to apply the article to its signal service, a use to which it might reasonably be put because of its sparking and flaming properties.

The Quinine Market.—A manifestation of unusual confidence has been displayed in the quinine situation this week, for circumstances have combined to justify a strong expectation for an advance in manufacturers' prices. First, we have the half-monthly bark shipments, amounting to 388,000 Dutch pounds, against 500,000 and 590,000 Dutch pounds for the first half of January and December last, respectively. Then came the result of the London bark sale on the 16th, at which the value at the previous sale was fully maintained, although the Amsterdam sale had passed at a decline of 15 per cent. The London quinine market advanced to twelve and a half pence, and an announcement that manufacturers would meet this stand was momentarily expected here. At this writing their price remains as previously reported, namely, 23 cents for bulk. Joined with these favorable influences are two of unquestioned significance, the steady increase in the demand and the material reduction of stocks in outside lands. Offerings, too, are also light. One outside operator reports sales aggregating 100,000 ounces of quinine during the week, the bulk of which was Java. In some quarters business has been restricted by the reluctance of holders to part with supplies. Quite a number of small lots have been released merely as an accommodation to the regular trade. One of the manufacturers is said to have adopted the policy of cutting down orders, pending the present uncertainty. It is significant that there are outside holders of fresh German stock at one and two cents above manufacturers' prices, below which there is none offered by second hands. Another dealer in Java quinine has put his price on a parity with that of manufacturers, and no Java is said to be available below half a cent under first hands' value.

FIRE LOSSES.

Essex, Ont., Feb. 22.—The warehouse of the Essex Flax Mill burned. The warehouse was well filled with flax seed, flax fibre, tow, two flax drills and seed oats. The loss is estimated at \$10,000. Insurance said to be \$6,000 with the Queen's Insurance Company.—Lakefield, Ont., 22.—The store, bakeshop and stock of groceries owned by A. Northey destroyed. His dwelling adjoining was badly damaged. Origin of the fire unknown. Loss about \$2,000, partly insured.—Regina, N.W.T., 22.—Fire badly damaged the C. P. R. round house.—Porter's store, Bycis' store, Stevenson's office, and the Maple Leaf block at Gilbert Plains, Man., burned.—Montreal, 24.—French & Smith's shoe store suffered about \$6,500 loss. Fully insured in Phoenix Company.

NEW INCORPORATIONS.

Notice of the incorporation of the following new companies has been officially given:—The Vermillion Assiniboine and Saskatchewan Land Co., Toronto, capital \$200,000; provisional directors, Premier R. P. Roblin, Manitoba; Col. Sam Hughes, J. J. Nain, L. C. Bull, E. L. Taylor, W. P. Bull, T. H. Hamilton.—The National Typewriter Co., Toronto, capital \$40,000; provisional directors, F. H. Burlburt, W. A. Mills, Wm. York.—The Tuff Sole Shoe Company, Toronto, capital \$50,000; provisional directors, B. L. Kennedy, P. M. Goff, J. W. Phillips, S. T. Kennedy.—A. R. Ormsby, Limited, Toronto, capital \$100,000; provisional directors, Sarah A. Ormsby, A. B. Ormsby, T. A. Rowan, N. Sommerville, Edith Lackie.—Cement Stone and Building Company, Toronto, capital \$50,000; provisional directors, W. D. McVey, H. H. Thompson, Robt. Taggart, R. M. Young, Wm. McBean.—Osgoode Dairy, Limited, Toronto, capital \$40,000, provisional directors, A. Graham, F. J. Ferguson, G. R. Geary.—The Double Use Mitten Company, Dundas, capital \$100,000, provisional directors, H. G. Smith, C. H. Frost, H. C. Gwyn.—The Toronto Furniture and Supply Company, capital \$100,000; provisional directors, Thomas Clark, Thos. Walker, W. H. George.—The Deep Oil and Gas Company, London, capital \$100,000; provisional directors, L. Teskey, C. E. J. Smith, M. Elliott, L. E. Smith, E. A. Teskey, A. Elliott, A. T. McMahan.—Licenses have been issued to the following companies, permitting them to do business in Ontario:—The Princess Estates Company, the Novi Modi Costume Company, the Petrolea Torpedo Company, the National Cash Register Company, Westinghouse, Church, Ker and Co., the Geigy-Aniline and Extract Company, the Hennepin Securities Co., the Barnett and Record Co.—Permission has been given to the Carter, Crume Company to increase their capital stock from \$1,970,000 to \$2,050,000, the Canadian Bridge Company from \$250,000 to \$450,000, and the John Goodison Thresher Company from \$99,000 to \$300,000.

CHEMICALS.

A private Manchester, Eng., circular, date January 30th, says:—During the first fortnight of the new year there was a fair amount of activity, but there has since been a falling away, and business has become dull, the gloomy outlook in the cotton trade being largely responsible for this. Heavy Alkalies are now quiet, but the tone is, however, fairly good. Bleaching powder is steady at the improved prices. Caustic soda is unchanged in value, but business rather wanted. Ammonia alkali is strong. Soda crystals and bicarbonate steady. Chlorates of potash and soda are dull. During 1903, as compared with 1902, the exports of bleaching materials show an increase in weight of 9,965 tons, but a decline in value of £62,961, and soda compounds an increase in weight of 5,072 tons, but a decline in value of £12,877. Sulphate of copper has been selling very freely for early and spring shipment, but has latterly slackened with the fall in the metal. All lead salts have more enquiry with the improvement in lead. Green copperas is moving rather better at steady prices. Ammonia salts are firm and in fair demand. Carbonate and caustic potash have a good enquiry on spot; there is also more inclination to buy forward, and makers are very firm in their quotations. Montreal potash is bringing high prices and is only obtainable in very small quantities here or abroad. Prussiates of potash and soda are steady, but quiet. Bichromates are in demand for forward delivery, but makers will only sell a little way ahead. In arsenic a fair business has been doing for forward delivery. Borax has been selling freely, present low prices being tempting. Tartaric acid and cream of tartar are steady, but inactive. In tar products, values are mostly easier during the month. Benzoles have been selling fairly well for forward delivery at slightly reduced prices. Solvent naphtha is also easier, but at present steady, and better prices are expected when the season commences in the rubber trade. In crude carbolic some good business has been done for delivery over next six months at slightly improved prices, and the market is firm: Crystals and liquid are also now quoted rather higher. Creosote is barely steady, and consumers require tempting for forward

purchases. Pitch has become steady, and a fair amount of business has been arranged. Sulphate of ammonia, after commencing the year strongly is now showing some signs of uneasiness.

Metals.—Prices of Scotch iron have remained steady throughout this month, whilst prices of Cleveland iron show a decline of some 41-2d per ton. The market is, however, certainly brighter during the last few days; values have improved a little, and there is more buying, although still for near delivery only, the outlook being too uncertain for any considerable transactions. Copper advanced 30s per ton during the first ten days of this month, but has since lost the advance, and something more. Tin also, after advancing nearly 20s, has since lost about £6 per ton, and is at present steady. Spelter has varied slightly, and closes practically unchanged. Lead has advanced about 10s per ton, and is steady.

DAIRY PRODUCE.

A private London circular of recent date, treating of the dairy produce situation, says:—Butter.—Notwithstanding the rise in price last week, the demand for Australian and New Zealand butter remains firm at last week's values. Buyers have for so long been accustomed to a weekly reduction in prices that any check in the fall was not expected, and therefore the rise caused a thorough surprise. The "Athenic" butters have mostly passed into consumption, and the "Rimutaka" arrived yesterday with a large shipment, only ten days interval, instead of fourteen, separating the arrival of the two vessels. As the next steamer, the "Kumara," is not due until sixteen or seventeen days after the "Rimutaka," all the butter will be wanted. Prices remain at last week's level, except in a few cases in which even a further advance has been made. Choicest brands of New Zealand are bringing 97s to 98s per cwt., and finest 94s to 96s. Australian choicest is bringing 95 to 96s, and finest 92 to 94s. The market in Copenhagen is firm and business brisker, consequently the official quotation for Danish has not been reduced. Prices of Continental butter generally are unchanged. About 12,000 boxes of Argentine butter were landed last week, but owing to a strike of dock laborers in Buenos Ayres, there has been a suspension of butter shipments, and the next arrival is not due until about the 1st March.

Cheese.—The demand for Canadian and New Zealand cheese continues quiet at late prices. The imports of all kinds of cheese during the last three months have been over 3,000 tons less than for the same months in 1903. For January alone the deficit amounts to nearly 1,400 tons. During the year, ended 30th June last, the weekly consumption of Canadian, American and New Zealand cheese combined, averaged 62,500 boxes of 80 lbs. each. According to the best information to be had the present stocks in London are 158,000 boxes, in Liverpool 104,000 boxes, and in Bristol 80,000. In Canada the stocks are about 200,000, and if we allow 80,000 boxes as the amount to be received before 1st May from the United States and New Zealand, together we have a total of 622,000 boxes. If we assume the stocks to reach 625,000 boxes, exclusive of those in retailers' hands, who must always have a workable amount, then that just equals a ten weeks' average consumption, which will mean that there will be no wholesale stock on the 1st May. The statistical situation, therefore, imperatively demands the serious consideration of the trade. Quotations, Canadian choicest, 53s to 54s; finest 51s to 52s. Corresponding week, 1903, choicest sold at 64s to 65s.

A later report, dated 12th inst., reads:—The demand for Australian and New Zealand butter is good, although buyers are doing their utmost to avoid paying over 96s. Prices, however, remain unchanged with a slower sale on strictly choicest brands. Australian still continues to sell at 2s to 3s per cwt. below New Zealand, and consequently finds an easier sale.

There is a brisk market in Denmark, and the Copenhagen committee has left the official quotation unchanged, although a rise was expected. The Board of Trade returns for January, 1904, show that the import of foreign butter was 62,124 cwts. less than for the corresponding month of 1903, every

country without exception showing a deficit, Russian showing a shortage of 10,998 cwts. Colonial butter shows an increase of 84,708 cwts., of which 2,529 cwts. came from New Zealand, 27,094 cwts. from New South Wales, and 54,504 cwts. from Victoria.

Siberian Butter.—The Russo-Japanese War must have an important effect on the butter market of the United Kingdom during the coming six or eight months, owing to the stoppage of the import of Siberian butter. On this there can be no two opinions. When the Russian military authorities take supreme control of the Siberian railway, as they will be compelled to do at once, they will not allow the safety of the Russian Army, or the existence of the Russian Empire to be imperilled for the sake of Siberian dairy farmers. The railway is about 4,000 miles long, and is a single line, having sidings at stated distances, and belongs to the Government. The full journey of goods trains under these conditions will take quite a fortnight each way, and as the empty trucks must be returned with the utmost possible speed from the Far East, no delay to take up Siberian butter or any other merchandise can on any condition be allowed by the military authorities. During the two years, ended 31st December last, the imports of Russian butter into the United Kingdom exceeded 24,000 tons per year; of this amount 16,000 tons came from Siberia. It is estimated that another 4,000 to 5,000 tons found a market in Denmark, Germany and other Continental countries. Thus there will be during the coming summer a shortage of about 20,000 tons of Siberian butter to be made good in the butter markets of Europe and the United Kingdom. The Siberian butter, which goes to Denmark, released an equal amount of Danish butter for export here while that which is now consumed in other Continental countries will prevent an equal amount of better quality butter from these countries finding its way into the United Kingdom. It appears, therefore, that the supplies of Siberian, Danish and other Continental butters to British markets during the present spring and summer will show an average shortage of over 12,000 cwts. a week.

HINTS ABOUT SPRING HATS.

As every spring season, to be perfect, must show perfectness of finish to the new hats, the creations now being packed for shipment from that great centre of art, Paris, will, we are informed, do their full share in making of the spring season of 1904 as perfect a specimen as any heretofore encountered.

For Easter wear there are toques and turbans in variety, jaunty little Continentals, and Marquis shapes, broad French sailors and fascinating picture hats on the directoire and Amazon lines. The plain, stiff, unadorned hat of seasons past seems to have taken wings, for even the most severe tailored creations have some distinctive feminine touch, some pretty new combination of ribbon and wing to recommend it. From the number of turbans and small hats it looks as if the headwear of medium size will be very fashionable, although for elaborate dress occasions large picture hats have been especially designed. As the Torpedo turban of the winter, with its sharp-pointed front, was considered decidedly trying to the majority of faces, it has been modified and appears before us in a slightly different guise. It is used both for tailored and elegant wear.

One of the most striking features of the spring millinery is the great amount of rough straw braids which are employed at present. Very few fine straws are to be found. These rough fancy braids appear in a variety of patterns and new colorings. A straw combining two colors makes up into a beautiful model where flowers of the same color are used.

A glint of gold threads its way among the new hats and lends a pleasing note of brightness to the general array. Champagne, brown, zinc gray, rare blue of scyllas, the warm red of poppies, have all found their way into the millinery field and vie with the popular white for the leading place. The hats are trimmed with flowers, feathers, wings, aigrettes and fruit and are daintily swathed in a mist of maline and fine laces.

The winter ideas have developed some new fancies in floral effects for spring, and most appealing to the eye of the

beauty lover will be the shower sprays of tiny, delicately tinted blossoms, placed around the wide brim of the picture hat falling in artistic abandon toward the back; also the crowns made of pleated green stems and finished with garlands of tiny berries or bell-shaped buds.

A masterpiece in color schemes, which worked out the beautiful whole, was on the Amazon shape, with its graceful sweeping lines and bewitching curves. The colors employed were absinthe green and blush pink, both exquisitely shaded. The foundation of the hat was made of absinthe straw alternating with rows of maline. Under the rolling brim, as if caught there by fairy fingers, was a large twist of diaphanous malines in shaded greens. Banking the crown, held quite flat against its surface, were soft medium crush roses tinted from the tender pink of the morning dawn into the pale gray shadows of the summer twilight. Long strands of tender green stems were twisted around the crown and fell with a shower of miniature buds well to the back.

Another example of the new fashions, almost as effective in style, was in a bronze green. It was on the same shape, with a long, creased crown, whose sides were covered with a multitudinous array of tiny, dull green berries and small leaves. The flaring side brim was covered with rows of killed velvet in bronze-green shade.

The heavy appearance of so much velvet might be unlovely to one desiring a light looking spring creation; if so, ruches of maline can relieve it along the raised brim instead. These rushes of maline are exceptionally smart and are to be found edging both upper and lower brim, or banding the crown of some of the most stylish hats. A turban of white straw had the brim entirely covered with maline ruches, a heavy gold cord ran midway between the top and bottom of the brim and finished at the side with heavy gold tassels. Gold cabochon, made of fine gold braid, centre many of the large rosettes with telling effect.

It is generally admitted that no more graceful and becoming ornament to a hat can be found than the ostrich feather and it will be favored for early spring wear. The entire black hat loses its greatest charm without the feather, and who can deny the loveliness of the gray hat in soft nickel tones, trimmed with sweeping ostrich feathers exquisitely shaded. There is an unbounded scope for taste in the manner the feathers are to be placed this season; the short tips are found nodding over the front brim of a large low crown and fall over the left brim, while a very pleasing fashion is the long tip end pointing to the front and the feather reaching toward the back falling in a snake coil over the hair.

No matter what the shape or the material the majority of the most fetching of these hats display an artistically undulated brim, with just enough of that careless, easy, unstudied effect to make them very becoming. Nothing is so trying to the face as a stiff, straight brim unrelieved by some bend or curve. Tiny straw buttons are found decorating many of the brims, while a clever idea is their use to bank the three-inch crowns. Straw roses, exceedingly small, are one of the new features and are used in many odd, pretty ways. Lace medallions are to be found inset into the crowns and brims, outlined with threads of gold and silver in a most delightful manner. It is predicted that laces from the wide lace to the dainty Val. edging, to say nothing of the beautiful new all-overs, will be greatly in demand.

The hats of embroidered linen and batiste are most summery looking. They are so pretty in themselves that they need but little decoration, a bunch of poppies or a twisted strand of rose buds is more than enough, so great is their untrimmed beauty. They are soft looking affairs, generally draped in folds and many times finished with a rosette or long bow of the same.

The suits with which these lovely hats are intended to be worn are braid, lace and ornament trimmed to a degree of lavishness. The foundation is generally some light material in a plain pattern on which the tiny gold or silver buttons, the handsome applique and elaborate braiding will be exhibited to the best advantage.



“STRONGEST IN THE WORLD”

THE EQUITABLE LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

HENRY B. HYDE, Founder.

Outstanding Assurance	
Dec. 31, 1903	\$1,409,918,742.00
New Assurance Issued	
in 1903	322,047,968.00
Income	73,718,350.93
Assets Dec. 31, 1903 .	381,226,035.53
Assurance Fund and all other liabilities . .	307,871,897.50
Surplus	73,354,138.03
Paid Policyholders in 1903	34,949,672.27

JAMES W. ALEXANDER, PRESIDENT.

JAMES H. HYDE, VICE-PRESIDENT.

Seargent P. Stearns, Manager, 112 St. James St., MONTREAL.

historic city was practically wiped out of existence by a fire which, in spite of the efforts of its own Fire Department and those of adjacent cities, raged for the greater part of two days. The area embraced in the burned district covered 140 acres of the most closely built portion of the city. The property loss is estimated at something like \$100,000,000, and the amount of insurance involved will, I believe, amount to at least \$60,000,000. Compared with similar calamities in the world's history, the Baltimore conflagration will probably rank as second in magnitude in respect of the value of the property destroyed and the amount of insurance collected. In such a disaster in a city where we have had an agency established for thirty years, it would be unreasonable to expect that we should escape without serious loss. We have estimated the amount of this at \$350,000. The claims are being promptly adjusted and paid, and I am pleased to be able to say that our latest advices indicate that the net loss of the Company will be within the figure I have named. This, I would point out, is less than ten per cent. of our total assets, and represents but little more than the income of the Company for thirty days. The effect upon business of the current year will be that the loss ratio upon our total premiums will run about ten per cent. higher than it would have done had we had no business in Baltimore. Bearing in mind the effect that a loss of this magnitude, in which practically all the leading Companies doing business on this continent are heavily involved, must have in further advancing rates—particularly in the congested districts of all large cities—it does not seem unreasonable for us to hope that our experience during the remaining months of 1904 may be sufficiently favorable to off-set the adverse results of the first two months. Taking a broader view of the effect of this conflagration, it would seem that it must impress upon the authorities of all municipalities the vital importance of looking closely into the question of fire protection. The ordinary water supply of cities very frequently proves inadequate to meet the demands of a fire of any considerable magnitude. What would seem to be required is an independent system of water mains through some of the principal streets in the business centres of large cities, connected with a high pressure pumping station. This latter could be established without a very great cost at a convenient point in all cities having a water front, and the expense of laying a few miles of water mains would be counterbalanced by the relief of the business community from the burdens of increased insurance rates which will inevitably be applied in all cities whose water supply cannot be shown to be ample to fully meet the requirements of fire protection. Such a system has, I believe, been established in Philadelphia, and a similar one is being discussed in New York. The fact should not be lost sight of by the general public that the burden of such disasters as that at Baltimore falls upon the whole insuring public—insurance companies being merely the agencies through which the necessary funds are collected to meet losses by fire and the expenses of conducting the business, and the rates they charge must over a period of years yield a sufficient income to provide for this outlay and leave a fair margin of profit as a return on the capital invested in the business. I trust that the lessons of this recent disaster may prove beneficial in the future, not only to insurance companies but to the community at large.

The Vice-President seconded the adoption of the Report, which was carried unanimously. The appointment of Directors for the ensuing year was then proceeded with, resulting in the unanimous re-election of the following gentlemen, viz.:—Hon. Geo. A. Cox, Hon. S. C. Wood, Messrs. G. R. R. Cockburn, Geo. McMurrich, H. N. Baird, W. R. Brock, J. K. Osborne, E. R. Wood and J. J. Kenny.

At a meeting of the Board of Directors, held subsequently, Hon. Geo. A. Cox was re-elected President, and Mr. J. J. Kenny Vice-President for the ensuing year.

—The affairs of Nelson E. Hicks, dry goods dealer, Norwich, Ont., referred to elsewhere, are, we since learn, in the hands of R. Osler Wade, the assignment to the father of the insolvent, Richard Hicks, being withdrawn. The liabilities are about \$10,000, with assets nominally the same, and the estate will pay about 50 cents in the dollar.

BRITISH AMERICA ASSURANCE COMPANY.

The Annual Meeting of Shareholders was held at the Company's Offices, Toronto, on Tuesday, February 23rd, 1904. The President, Hon. Geo. A. Cox, occupied the chair, and Mr. P. H. Sims, Secretary of the Company, read the Annual Report and Financial Statement, as follows:—

SEVENTIETH ANNUAL REPORT.

The Directors beg to present the Seventieth Annual Report to the Shareholders of the Company, and in doing so they have pleasure in calling attention to the following figures, being a summary of the results of the year's transactions as set forth in the accompanying accounts:—

The balance of income over expenditure is	\$204,672 94
Amount written off securities to bring them to market value at Dec. 31st.	\$16,621 24
Two half-yearly dividends at the rate of 6 per cent. per annum.	60,000 00
	76,621 24

Balance, being the amount added to the Reserve Fund.	\$128,051 70
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The progress of the Company is shown by a comparison of the following figures from the Annual Statement of the past three years:—

Year.	Total Income.	Revenue Account.	Balance of Year's Profits.	Addition to Reserve Fund.
1901	\$2,040,197	\$ 99,590	\$ 30,545	\$ 30,545
1902	2,206,331	173,713	90,819	90,819
1903	2,421,383	204,673	128,052	128,052

All of which is respectfully submitted.

GEO. A. COX, President.

Summary of Financial Statement.

Fire and Marine Premiums.	\$2,373,336 47
Interest and Rent Receipts.	48,046 59
	\$2,421,383 06
Fire and Marine Losses	\$1,389,501 94
Agents' Commissions and all other expenses.	827,208 18
Total Expenses.	2,216,710 12
Profit for the Year.	\$204,672 94
Total Assets.	\$2,024,096 02
Capital.	\$1,000,000 00
Reserve Fund.	830,872 87
Security to Policy-holders.	\$1,830,872 87

In moving the adoption of the Report, which was seconded by the Vice-President, the president said:—

In presenting the Seventieth Annual Report, I may say that I feel more than ordinary satisfaction, and I am sure my fellow directors share this feeling, in meeting the Stockholders with a statement such as we are able to present, showing the result of the transactions of the Company for the past year. The accounts for the year 1903 demonstrate that the expectations expressed at the two preceding annual meetings were fully realized. It was pointed out in those reports that the adverse experience of companies engaged in the fire business on this continent for the years 1899 and 1900 had shown the necessity for an increase of rates on many classes of risks. This increase came into effect in the year 1901, and has been generally maintained, producing for the companies a fair underwriting profit, in which this Company has participated fully up to the average. As evidence of this the following figures may be quoted:—For the year 1900 the loss ratio of the Company on its whole fire business was 67 per cent. of the premium income; in 1901 it was 61 per cent.; in 1902 54

per cent., and in 1903 52 per cent. In the United States field, from which a large proportion of our income is derived, the loss ratios for the same years were:—1900, 71 per cent.; 1901, 66 per cent; 1902, 61 per cent., and in 1903 52 per cent.

The Report now under consideration is the most favorable which I have had the honor of presenting during the 11 years which I have held the position of President. The Revenue Account shows a balance of income over expenditure of \$204,672.94, of which \$48,046.59 is derived from interest on investments, and the balance, \$156,626.35, from the underwriting. This amount has been apportioned as shown in the Statement, namely, \$60,000 to the payment of two half yearly dividends at the rate of 6 per cent. per annum, \$16,621.24 to reducing the securities held by the Company to their current market values at Dec. 31st, and the balance, \$128,051.70, has been added to the Reserve Fund, which is thereby increased to \$830,872.

It is gratifying to note that in Canada, the Company's home field, satisfactory progress has been maintained, the Canadian income for last year having been \$429,868.68, which is the largest in the history of the Company, while the loss ratio for the year was under 50 per cent. upon our Fire Premium Income in the Dominion. It may not be out of place here to refer to the fact that the loss ratio in Canada of the "British America" during the eleven years that it has been under the present management has been upwards of 8 per cent. below the average loss ratio on the whole business of this country, as shown in the Dominion Government returns.

The Marine Branch shows an adverse balance, notwithstanding the conservative lines on which it has been conducted. This is partially caused by losses incurred on unexpired business of certain unprofitable agencies which were closed at the beginning of the season.

The security which the "British America" offers to policyholders—a cash capital of \$1,000,000 and a Reserve Fund of \$830,872, in all \$1,830,872, in assets of unquestionable character—is such as should, and I have no doubt will, secure for this, the oldest financial institution in the Province of Ontario, a steadily increasing share of public patronage.

The conflagration in the City of Baltimore, which occurred this month, though not coming within the scope of the report of last year's operations, is a matter of such importance, affecting our own and all other leading companies on this continent, as to call for a reference on this occasion. Considering the large volume of our Fire Premium Income, it might be expected that in so extensive a conflagration as this, in which upwards of \$50,000,000 of insurance is involved, we would suffer a serious loss, but it is a satisfaction to know that our net loss, now ascertained to be under \$210,000, is well within the figure we might reasonably expect in a city of 600,000 population, where we have for many years past been doing a large and profitable business. This amount represents about 10 per cent. of our annual fire income. While we cannot but regret this loss, we should not overlook the fact that the Company has in its past experience passed through several conflagrations in which it sustained losses that represented a relatively greater amount compared with the annual income and financial resources of the Company at the time of the occurrence of the disasters I refer to. Bearing in mind the improved conditions already referred to, and realizing that the Baltimore conflagration will have the effect of advancing rates in the congested districts of all large cities, and especially in those where the water supply and fire appliances are inadequate to afford ample protection from large fires, it is not, I think, too much to hope that our loss in this conflagration will be made up, if not wholly, to a very considerable extent during the current year's operations.

In closing I must say that while we feel that we are fortunate in having a thoroughly trained and efficient staff at our Head Office and Branches, upon whom the responsibility for the success of the Company's operations primarily rests, we fully recognize the fact that favorable results in a business such as ours are largely dependent upon the work of our local agents. It is due, therefore, to our representatives generally throughout the extended field of the Company's operations that I should give expression—as I do with much pleasure—to our feelings of appreciation of their services in assisting in accomplishing the results shown in the Report now before you.

The following gentlemen were re-elected to serve as Directors during the ensuing year:—Hon. Geo. A. Cox, J. F. Kenny, Augustus Myers, Thomas Long, John Hoskin, K.C., LL.D., Hon. S. C. Wood, Robert Jaffray, Lieut.-Col. H. M. Pellatt, E. W. Cox.

At a meeting of the Board, held subsequently, the Hon. Geo. A. Cox was re-elected President, and Mr. J. J. Kenny Vice-President.

THE HOME SAVINGS AND LOAN COMPANY, LIMITED.

Twenty-Fifth Annual Report and Statement.

The Directors beg to submit the Twenty-Fifth Annual Report with accompanying Financial Statement duly audited, showing the result of the Company's business for the year ended 31st December, 1903, and its position on that day.

The business of the year was very satisfactory.

After paying and providing for two half-yearly dividends at the rate of seven per cent. per annum, and paying all expenses, including Salaries, Printing, Advertising, Auditor's Fees, Government Tax and Commissions on Loans, and providing for Directors' compensation, there remained a balance of \$29,917.54, which added to \$1,784.32 balance Profit and Loss Account last year, makes \$31,701.86. Of this sum \$25,000 is placed at the credit of Contingent Account, \$5,000 written off Office Premises, and the remainder, \$1,701.86, is at credit of Profit and Loss Account.

The Reserve Fund stands at \$200,000.00, being equal to the Paid-up Capital, and the Contingent Account at \$55,000.

Deposits increased \$171,687.05. Loans on Collaterals increased \$293,888.68 and Mortgage Loans decreased \$177,720.12.

The Directors beg also to report, with reference to the resolutions passed at the last Annual General Meeting of Shareholders that a charter has been obtained from the Dominion Parliament for a bank called "The Home Bank of Canada" with an authorized capital of one million dollars, the shares being of the par value of one hundred dollars each, and that the agreement authorized by the Shareholders at said meeting to be entered into between the Company and the Shareholders, has been executed by all the Shareholders of the Company, to be carried into effect when the bank is in a position to do its part. This will be in the course of two or three months from now.

The Directors have to deplore the loss during the year of one of their number—Mr. W. T. Murray—who died in March last. During Mr. Murray's service on the Board he took a deep interest in the affairs of the Company. Mr. Thomas Flynn, grain merchant, was elected a Director to fill the vacancy caused by Mr. Murray's death.

All of which is respectfully submitted.

EUGENE O'KEEFE,

President.

Toronto, February 1st, 1904.

Statement of Assets and Liabilities, 31st December, 1903.

Assets.	
Loans on Collaterals of Stocks, Bonds and Debentures	\$2,343,584 03
Real Estate Mortgages and Securities	522,556 29
Rebentures and Bonds	148,785 00
Real Estate (including Office premises)	14,547 74
Cash in Bank	\$189,851 42
Cash on hand	3,917 54
	193,768 06
Office Furniture	1,575 00
	\$3,224,817 02
Liabilities.	
Capital Stock, authorized \$2,500,000.00, subscribed, \$2,000,000.00, upon which has been paid ten per cent., amounting to	\$ 200,000 00
Due Depositors, Principal and Interest	2,758,615 16

Dividend payable 2nd January, 1904.. . . .	7,000 00
Directors' Compensation.. . . .	2,500 00
Reserve Fund.. . . .	200,000 00
Contingent Account as on 31st Dec., 1902	\$30,000 00
Contingent Account added 31st Dec., 1903	25,000 00
	<u>55,000 00</u>
Balance Profit and Loss Account	1,701 86
	<u>\$3,224,817 02</u>

Profit and Loss.

Interest Paid and Credited Depositors.. . . .	\$ 85,122 17
Expenses of Management, including Government Tax, Commission on Loans, etc..	27,702 42
Auditors' Fees.. . . .	900 00
Directors' Compensation.. . . .	2,500 00
Dividend paid 2nd July, 1903	\$7,000 00
Dividend payable 2nd January, 1904	7,000 00
	<u>14,000 00</u>
Balance—Appropriated as follows:—	
Written off Office Premises	\$5,000 00
To Credit of Contingent Account.. . . .	25,000 00
To Credit of Profit and Loss Account	1,701 86
	<u>31,701 86</u>
	\$161,926 45
Earnings for the year.. . . .	\$160,142 13
Balance Profit and Loss Account last year.. . . .	1,784 32
	<u>\$161,926 45</u>

JAMES MASON, Managing Director.

We hereby certify that we carefully examined the Books, Receipts and Vouchers of the Home Savings and Loan Company, Limited, for the year ending 31st December, 1903, also the Securities and Cash on hand, and found the same correct and in accordance with the above Statement.

J. M. SULLIVAN,
J. G. HALL,

Auditors.

Toronto, February 1st, 1904.

The Twenty-fifth Annual General Meeting of the Shareholders was held in the Company's Office, No. 78 Church Street, Toronto, on Thursday, February 18th, 1904, at 12 o'clock noon.

The President, Mr. Eugene O'Keefe, occupied the chair; and the Managing Director, Mr. James Mason, acted as Secretary.

The Minutes of the last Annual General Meeting, held 19th February, 1903, were upon motion to that effect, taken as read, and were confirmed.

The Annual Report and Statement was then presented, and upon motion of the President, seconded by the Vice-President, Mr. John Foy, was adopted.

Moved by Mr. Thomas R. Wood, seconded by Mr. B. E. Bull, "That the thanks of the Shareholders be and are hereby tendered to the President and Directors for their careful attention to the affairs of the Company during the past year."—Carried.

Moved by Mr. M. O'Connor, seconded by Mr. H. T. Kelly, "That the thanks of the Shareholders are due and are hereby given to the Managing Director and other Officers of the Company for the efficient manner in which they performed their respective duties during the past year."—Carried.

Moved by Mr. Thomas Long, seconded by Mr. Thomas Flynn, "That Messrs. J. M. Sullivan and John G. Hall be the auditors of the Company for the ensuing year; and that each be paid the sum of \$450 for his services."—Carried.

Moved by Lt.-Col. H. M. Pellatt, seconded by Mr. Thomas Long, "That the poll be now open for the election of Directors, and that the same be closed whenever five minutes shall have elapsed without a vote having been tendered; and that Messrs. B. E. Bull and R. B. Street be the scrutineers to take the vote; and that they report the result to this meeting."—Carried.

The election was then proceeded with, the result of the ballot being the election of the following: Messrs. Eugene O'Keefe, John Foy, Edward Stock, Thomas Flynn and James Mason.

On motion the chair was taken by Mr. Thos. R. Wood, and a vote of thanks was tendered the President for his conduct in the chair.

The meeting then adjourned.

At a meeting of the New Board, held immediately after the close of the above, Mr. Eugene O'Keefe was re-elected President, and Mr. John Foy re-elected Vice-President of the Company.

FINANCIAL.

Montreal, Thursday Evening, Feb. 25, 1904.

What threatened to be a serious panic broke out a few days ago on the Bourse, Paris, owing to a report that France was pledged to afford material help to Russia in the war against Japan. The Government promptly denied this and took other steps to restore confidence. The longer peace continues the more is war dreaded by all outside military circles. The lower stratum of most nations is being so raised by education as to lessen the supply of men who, for a bare subsistence, are willing to be "food for powder," and business men are becoming more and more a powerful factor in national affairs, so that war as a disturber and destroyer of trade is now dreaded as it never was before. The majority of the creditors of the E. A. Ames and Company's estate have been settled with by being handed stock in the Securities Holding Co., which has been organized to take over the Ames Company's assets and effect a settlement of the estate. It is a singular arrangement, but we certainly hope that the creditors will get their own again and be more cautious in their stock operations in the future. The war situation is too indefinite to be described. Probably weeks will elapse before the fog is dissipated and a clear view obtained of the position, meanwhile those who have unlimited leisure can find amusement by reading the various contradictory narratives in the daily press. The two Canadian fire companies, the British America and the Western, came out of the Baltimore fire with an aggregate loss of \$560,000, which will be paid as quickly as claims are adjusted. The loss is large, but only amounts to 10 per cent. of their joint fire premium. A schedule out to-day of New York State fire companies shows that only 4 had their entire surplus wiped out at Baltimore. A complete official list will be published on or about 5th March next. In the case of foreign companies the loss at Baltimore will be paid by the head office without drawing anything from the assets in the United States. John Bull is again helping his ungrateful offspring out of a bad hole, no less than 7 millions of dollars will probably be sent from England to pay Baltimore claims. The U. S. Senate having ratified the Panama Treaty, there will be a call for 30 millions soon made on the banks to commence

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work on the Panama Canal. Several banks in France and Germany have failed owing to the scare caused by war rumours. The stock market continues to be like a very delicate invalid who is put back by a breath of air. Operators are too timid to take risks, and holders let go their stock so readily as to render a recovery of prices difficult to effect. C. P. R. has been run down to 113, considerable purchases have been made at about that figure with good prospects of money being made. Twin City is selling in small lots at 87 1-4 to 88; Dom. Coal 57 to 58; Dom. Iron, 7 7-8 to 8; N.S. Steel 73 3-4 to 74; Richelieu 80 to 80 1-4; Mont. Power, 70 1-4; Montreal Street 202; Bank of Toronto 228; Hochelaga 135. Paris, exchange on London, 25f 18 1-2c; Berlin, 20m 50pf. Consols, 86 3-8. Foreign exchange, 60's 83-4; demand 97-16. Call money 5 to 5 1-2 per cent.

—London Clearing House.—Total clearings for week ending Feb. 18, 1904, \$726,206.

—Ottawa Clearing House.—Total for week ending Feb. 18, 1904, clearings, \$1,515,265.12; corresponding week last year \$1,829,340.55.

MONTREAL WHOLESALE MARKETS.

Thursday Evening, Feb. 25, 1904.

Trade has been demoralized owing to the snow blackades on all lines which up to the time of writing are preventing the railways from moving or accepting freight. Thousands of loaded cars are stalled east and west and no sooner has the way been partially cleared than another snow and wind storm refills the tracks. Such a situation has heretofore been unknown. There are the usual changes in values. Flour and grain keep scaring higher and higher, February wheat reaching \$1.04 at Winnipeg yesterday. Molasses has declined another cent at Barbadoes, bringing first cost down to 9c, or 26 3-4c laid down here. Canned goods have materially advanced.

BUTTER.—There is a somewhat unsettled and weak feeling to the market. Trade passing is very disappointing, sales being much lighter than usual at this season of the year. The only business noticed is wholly for local requirements, export trade being almost nil. As a result buyers have all the advantage and can almost dictate prices. Finest fall creamery, originally costing 22c, is offering to-day at 20 to 20 1-2c, buyers not being supposed to pay over the inside price. Winter makes are selling at 18 to 18 1-2c. In dairy there is a demand for qualities that can be offered at 14 to 14 1-2c, but as cost is about 2c higher, holders do not feel like accepting. The range of quotations is from 15 to 16c. Rolls are more plentiful and are quoted at 16 to 16c.

CHEESE.—The market is extremely dull and there are further concessions in price. Finest cheese, which was held at 10 1-2 to 11c, can now be had at 9 3-4 to 10c, and even at these prices there is little or no outlet.

DRESSED POULTRY.—A steady market under light supplies. Fresh killed, bright stock meets with ready sale. Turkeys are quoted at 13 to 15c lb.; chickens, 11 to 14c lb.; fowls 11 to 12c lb.; ducks, 12 to 14c; geese 9 to 11c lb.

EGGS.—Prices were ruling very high, with sales up to 40c, and limed 32 to 34c. This week, with more favorable weather and increase of production from all points prices have slumped suddenly and dropped 6 to 8c doz. No difficulty in buying strictly new laid to-day at 30 to 31c, with limed unsaleable over 27c.

FLOUR AND FEED.—With May wheat selling at \$1.07 1-2 at Chicago, and in Winnipeg, for Feb. delivery, at \$1.04, the state of the flour market can be pretty well gauged. Prices have been steadily advancing, and the prices of to-day may be changed by to-morrow. A straight advance of 30c brl. is shown during the past week. Neither bran nor shorts

show advances this week. We quote:—Ogilvie's Royal Household, \$5.60; do., Hungarian, \$5.30 to \$5.40; do., Glenora Patent, \$5.10; Manitoba Patents, \$5.30 to \$5.40; strong bakers, \$4.70 to \$4.80; winter wheat patents, \$4.40 to \$4.80; straight rollers, \$4.50 to \$4.60; do., bags, \$2.15 to \$2.20; superfine, \$3.80 to \$3.90; rolled oats, \$4.45 to \$4.75; corn meal, bags, \$1.40 to \$1.45; bran, in bags \$20; shorts, in bags, \$21; moullie, \$23 to \$24.—Winnipeg closing prices for Manitoba wheat in that market:—No. 1 northern, \$1.04; No. 2 do., \$1.01; No. 3 98c, ex store, Fort William, for February delivery. Baled hay market very firm, owing to short supplies and difficulty in getting supplies. We quote: No. 1, \$10 to \$11; No. 2, \$9 to \$9.50; clover, mixed, \$8 to \$8.50; and clover, \$7.50 to \$8 per ton, f.o.b., car lots.

GREEN FRUITS, ETC.—Distribution has been seriously curtailed on account of the severe weather and snow. However, prices have not fluctuated much as this branch of business is staple only when weather conditions are normal. Prices are some higher throughout:—Quotations:—Bananas—Market steady at \$2.25 to \$2.50 per bunch for Port Limon extras. Pineapples—Prices are unchanged at \$5.50 for cases of 24. Tangerines—Demand fair at \$3.25 for 120, 144 and 168 sizes. Tomatoes—Floridas in 6 basket carriers, \$5. Celery—Fancy Golden Heart, in cases of 6, 7 and 8 dozen, \$5 a case. Cauliflowers—California, \$3.75 per case of two dozen. Bitter oranges—Finest selected stock, 160 size, \$2.45; 200 size, \$2.50. Oranges—Valencias, 420s, ordinary cases, \$3.65; do., Jumbo cases, \$5.50; 714s, large cases, \$4.50; "Sunflower Brand," Navels, 96, 126, 150, 176, 200, 216 and 250 sizes, \$3.15; other brands, \$2.75; Florida oranges, 150, 176 and 200 sizes, \$4.50. Apples—Fancy Fameuse, \$4; finest Spies, Baldwins, Russets, Greenings, etc., \$3.75; No. 2 Spies, Baldwins, etc., \$3. Cranberries—Extra dark Cape Cods, \$9; dark Cape Cods, \$8.50. Dried Fruit—Best quality figs, 2 inch, 10 lb. boxes, per lb., 9c; do., 2 1-4 inch, 1 lb. glove, per lb., 9c; 5 Crown, 11 lb. boxes, per lb., 10c; natural figs, 25 lb. box, per lb., 6c; fancy figs, in mats weighing 32 lbs., \$1.25. Lemons—Extra fancy 300 size \$3; fancy 300 size \$2.75; choice 300 size, \$2.25. Grape fruit—Floridas, 64 size, \$7; do., 80 size, \$6.75; do. 96 size, \$6.25. Grapes—Finest tinted stock, \$8. Onions—Spanish onions, large cases, \$3; red onions, in bags, per lb., 3c. Sweet potatoes—Vinelands, per bbl., \$6; per basket, \$2.50. Dates—New Golden, per lb., 3 1-2c; do., 1 lb. pkg. 6c. Evaporated fruits—California apricots, 25 lb. boxes, 12c; California pears, 25 lb. boxes, 12c; California peaches, 25 lb. boxes, 10c; California prunes, 40, 50, 25 lb. boxes, 9c; California, 50, 60, 25 lb. boxes, 8 1-2c. Nuts—Grenoble walnuts, 12c; Tarragona almonds, 12c; Sicily filberts, 9c; shelled walnuts, 20c; new Brazils, 15c; Jumbo pecans, 14c; large pecans, 13c; shelled almonds, 22c. Peanuts—Market shows a decided advance, and higher prices are still looked for. "Bon Ton" roasted, 11c; "Sun" brand roasted, 9c; "G" brand roasted, 8c; "Coon" brand roasted, 7c.

GREEN HIDES.—Arrivals liberal. Market steady at 8, 7 and 6c lb. for beef hides as to grade; 11 and 9c for calfskins; 75c each for lambskins. Horse hides \$1.50 to \$2. The Toronto market is unchanged, with fair receipts. Dealers pay 7 1-4c for No. 1 green cows, 6 1-4c for No. 2, and 5 1-4c for No. 3. No. 1 green steers, 7 3-4c. The calfskin market is unchanged, with limited offerings. Skins up to 14 lbs. bring 9c for No. 1, and 7c for No. 2. Above this weight prices are 1c lower. Sheepskins—The market is quiet, with prices firm, the best bringing 90c to \$1.

GROCERIES.—Since last report yellow sugars have been advanced 5c per 100 lbs., making prices (in brls.) \$3.40 to \$3.75 as to grade. The market rules very firm following an advance of 6d on both raw and refined in Liverpool on the 23rd instant. Molasses is now quoted at 33c puncheon lots, within the combine territory, outside it is a little less. Canned goods are very firm. It is shown that when the retailers began buying canned goods last fall they had practically no old stock, something quite unusual, and this discrepancy is now asserting its influence on the visible supply. As a consequence prices are much higher, as will be seen by the subjoined notice sent to the wholesalers here some days ago:—The Canadian Cannery Consolidated Companies advise us of the following revised prices, which go into effect

at once.—Rebate system—3's tomatoes, \$1.12 1-2 per doz.; 2's corn, \$1.15 per doz.; 2's golden wax beans, 87 1-2c per doz.; 2's extra sifted peas, No. 2, \$1.05 per doz.; 2's extra fine sifted peas No. 1, \$1.50 per doz. Regular terms. You will note No. 3 and No. 4 peas are entirely sold out. As our principals have only a very limited quantity of the above all orders are subject to confirmation." No change in rice since last report.

LEATHER.—A very unsatisfactory state of affairs confronts leather dealers. Owing to the blackaded traffic up West it is next to impossible to get supplies on this market. Jobbing leather is wanted here to fill orders and cannot be got. A single car which left Listowel, Ont., on the 16th inst., is still somewhere along the way. Shoes being sent out encounter like obstacles. Goods which were shipped weeks ago, and for which drafts followed through by mail, were so delayed that the drafts are coming back dishonored, thus upsetting calculations all 'round. A leading railroad has been refusing to take freight west of Toronto.

OILS, CHEMICALS, ETC.—The snow blockades still interfere with trade, some travellers having returned to Montreal this week to await resumption of traffic. Turpentine is easier at 92c net. Raw linseed oil is worth 45 to 47c, and boiled 48 to 50c. These oils are much firmer in the primary markets and an advance here is not unlikely. Asked as to trade one dealer reported having had a car on the way from a point in New Brunswick since the 3rd inst. "The country," he said, is simply waiting for traffic to resume."

WOOL.—There is a better inquiry in the market following the advanced prices at all distributing centres. Cape wool, greasy, is worth 18 to 19c, cleaned being worth 55 to 60c. There has been some cleaning up of Canadian fleece on Boston account, and values have been materially strengthened of late. A Boston report of Wednesday reads:—With the wool market steady and firm, dealers feel confident that the season will close in a satisfactory manner. The new clip is near at hand and the amount of wool to be carried over will not be large. There is a steady movement in territory wools. The market for pulled wools is firm with moderate offerings. Foreign wools are quiet.

—Grand Trunk Railway System.—Earnings 15th to 21st February, 1904, \$398,860; 1903, \$502,765; decrease, \$163,905.

—It is reported from Ottawa that the negotiations which have been in progress for some time for the sale of the Russell House are about to be closed. The prospective purchasers are Messrs. G. and D. Mulligan of New York, formerly of Pembroke.

—The entire plant, buildings, and land owned by the James Cooper Manufacturing Co., at the suburban village of Rockfield, Que., have been sold to a syndicate to be known as the Canadian Engineering Co., composed, for the greater part of shareholders of the Canadian Bullock Electric Manufacturing Co. The price paid is in the neighbourhood of \$200,000.

—Our Tillsonburg, Ont., correspondent writes:—Edwin H. Graham of the Township of Houghton, has made an assignment to J. A. Dace of Port Rowan, liabilities about \$1,800; nominal assets about \$1,550.—The McIntosh Manufacturing Co., who have been dealing in furniture here have closed down and the probabilities are will not continue business. Liabilities small.

—At a recent private meeting of the Scottish steel makers at Glasgow, an agreement for regulating prices was finally concluded. All the makers in Scotland joined in. The meeting agreed to raise the prices of boiler plates five shillings a ton, ship plates two shillings and sixpence and iron bars ten shillings and sixpence. Breaches of the agreement will be heavily penalized.

—The liquidator of the James Cooper Mfg. Co., Limited, the sale of which is referred to elsewhere, has entered an action, having for its purpose the setting aside of the bond

issue of \$200,000, against which the Canadian Bank of Commerce made an advance of \$100,000 to the company. If this action is maintained it will mean that the bank may have to rank on the estate as an ordinary creditor.

—The Dominion Wholesale Grocers at the annual meeting in this city elected the following officers for the ensuing year: President—Mr. H. Laporte, mayor of Montreal. Vice-presidents—Quebec, Hon. Richard Turner; Ontario, Col. J. I. Denison, New Brunswick; Mr. C. F. Peters; Nova Scotia, Mr. H. C. Bauld; Prince Edward Island, Mr. W. H. Aitken; Manitoba, Mr. K. Mackenzie; British Columbia, Mr. J. H. Todd. Secretary—J. Stanley Cook, Montreal.

—After consideration of the recent tariff of New Zealand, under which a preference was granted to Great Britain and Canada, the Dominion Government, says an Ottawa report, have reached the conclusion that the tariff of New Zealand is on the whole as favorable to Canada as that of the Dominion is to the far distant island colony. Accordingly an order in Council has been passed extending to New Zealand the Canadian preference of 33 1-3 per cent.

—The Canadian Agent in Paris, reports to the Department of Trade and Commerce that he has inquired of the French Government respecting the possibility of placing Canadian corundum upon the minimum tariff as crushed emery, dutiable at \$8 a ton. He has received assurances that if Canada will lower the duty on some French products not now included in the existing treaty, a recommendation will be made to Parliament that Canadian corundum be admitted at the French minimum tariff.

—Fire at St. Stephen, N.B., on the 24th inst., damaged the Jones D. Bonness building to the extent of \$2,500, destroyed the drygoods stock of W. J. Algor, worth \$4,000; H. L. Vals' book and stationery stock, worth \$3,500, caused considerable loss to the St. Croix Jewellery Company and damaged the New Brunswick Telephone office. The jewellery stock was valued at \$10,000, partly insured; all the other firms are well insured.—The Menzie Works, Toronto, suffered \$30,000 by fire on the 24th instant.

—We learn from Toronto that the premises at 34 King Street west, recently occupied by the Canada Cycle and Motor Company, have been secured by the Crown Bank of Canada. The building will be occupied by the bank for use both as head office and office of the Toronto branch. The entire building will be remodelled for the bank's purposes and as soon as the necessary changes have been made the bank will move from its present premises at 23 King Street west, to its new quarters. The Crown Bank has also secured permanent offices in Ottawa, where its Ottawa Branch will be in the G.N.W. Building, on the corner of Sparks and Metcalfe Streets.

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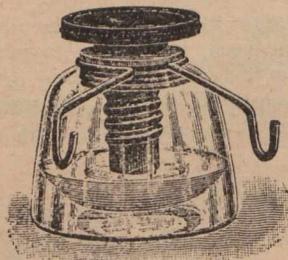
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Well adapted for the use of Marking Ink in the
Laundry—Because



No. 3. Plain 1/2 size.

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

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

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

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IMPROVED CAR FOR SUBURBAN SERVICE.

To make its stops infrequent is a necessity to a fast train and the slowness of a local is due not more to its slower

movement when under way than to the consumption of time in slackening and regaining pace and in getting on and off by passengers. Great efficiency of brakes has reduced the distance and time covered in coming to a stop, and

electric traction remarkably increases the "pick-up" or start from a standstill and the acceleration, as is shown on the elevated roads. The adoption of electric power for suburban trains on steam roads will improve the efficiency of local service in the same way, leaving the quickness of the passenger movement as the only factor to be worked out later. The most effective way to treat this factor is to change the construction of the car.

The English car began as a stagecoach taken off its running gear and planted up trucks, and the likeness to the old vehicle is still retained; in this country, although the coach was once used experimentally and the term has had some place in railway parlance, we hit upon the elongated box with end doors and have adhered to it. For quick movement of passengers the compartment car is especially adapted, and a striking observation of this comes to mind at Finsbury Park, a suburban station on the Great Northern, within the metropolis of London, where, on the halting of a train, the doors flew open and the inmates popped out like automatons, rushed down the stairs under the tracks over which they had come and over to the intersecting line, where they darted into the other train, the change being effected with surprising quickness. On the other hand, nothing could be better contrived to impede the movement of passengers and consume time at stations than our long car with its end doors and long single-file central passage.

The Illinois Central has recently put into service some new side-door cars which are a remarkable advance towards perfection. This company has a suburban traffic said to be the largest in America, and during the half-year of the Exposition in 1893 it transported 19 million passengers, mostly in side-door cars, so that it has had large experience with this specific problem. The new car may be generally described as having aisles along each side instead of the usual central one, and each opposite pair of seats are shoved up so as to join into one in the centre; instead of

STOCKS AND BONDS.

NAME.	Par Val's.	Capital Subscribed.	Capital paid-up.	Rest.	Div. last 6 Ms	Dates of Dividends.	Per Cent. Price Feb. 4 (Bid)	Cash value per S.
British North Am.	243	4,866,666	4,266,666	1,898,700	3	Apl. Oct	180	315 90
Can. Bank of Commerce	50	8,700,000	8,700,000	3,000,000	3 1/2	June Dec	149 1/2	74 50
Dominion	50	3,000,000	3,000,000	3,000,000	2 1/2	May	244	122 00
Eastern Townships.....	100	3,000,000	2,426.78	1,450,000	4	Jan July	170	85 00
Hamilton	100	2,235,000	2,206,851	1,875,833	5	June Dec	232 1/2	232 50
Hochelaga	100	2,000,000	1,981,000	1,050,000	3 1/2	June Dec	131	131 00
Imperial	100	2,968,909	2,968,896	2,636,312	5	June Dec	240	240 00
Metropolitan	100	1,000,000	1,000,000	1,000,000	.....	.....	.....	.....
Merchants Can.	100	6,000,000	6,000,000	2,900,000	3 1/2	June Dec	151	151 00
Molson's	50	2,940,000	2,923,085	2,730,778	4 1/2	Oct April	195 1/2	31 50
Montreal	200	14,000,000	13,973,560	10,000,000	5	June Dec	247	494 00
Nationale	80	1,500,000	1,500,000	400,000	3	May Nov	110	32 40
New Brunswick.....	100	500,000	500,000	700,000	6	Jan July	300	300 00
Nova Scotia.....	100	2,000,000	2,000,000	3,100,000	4 1/2	Feb. Aug.	260	260 00
Ontario.....	100	1,500,000	1,500,000	500,000	2 1/2	June Dec	135	135 00
Ottawa.....	100	2,492,100	2,471,310	2,389,79	4 1/2	June Dec	213	213 00
People's of N. B.....	150	180,000	180,000	165,000	4	.....	250	375 00
Provincial.....	25	871,537	823,332	.....	3	June Dec	.....	.....
Quebec.....	100	2,500,000	2,500,000	900,000	3	June Dec	118	119 00
Royal.....	100	3,000,000	3,000,000	3,192,705	3 1/2	Feb. Aug.	218	218 00
Sovereign.....	100	1,800,000	1,299,276	324,807	3 1/2	.....	.....	.....
St. Stephen's.....	100	200,000	200,000	45,000	1/2	April Oct	.....	.....
Standard	50	1,000,000	1,000,000	925,000	5	April Oct	246	123 00
Toronto	100	2,977,400	2,974,430	3,154,430	5	June Dec	250	250 00
Traders	100	2,000,000	1,980,000	450,000	3	June Dec	125	125 00
Union (Halifax).....	50	1,339,050	1,321,700	505,606	3 1/2	Mch Sept	168	84 00
Union of Canada	100	2,500,000	2,497,500	1,030,000	3	June Dec	130	130 00
Western.....	100	500,000	484,889	175,000	3 1/2	Aprl Oct	140	138 00
Agri. Sav. and Loan Co.....	50	630,200	630,200	223,000	3	Jan July	117	68 50
Bell Telephone Co.....	100	5,000,000	5,000,000	800,000	4 1/2	Jan July	150	150 00
Brit. Can. Loan & Inv. Co.....	100	1,987,900	398,481	120,000	3 1/2	Jan July	.....	.....
Brit. Mortg. Loan Co.....	100	450,000	389,214	180,000	3	Jan July	123	128 00
Can. Colored Cot. Mills Co.....	100	2,700,000	2,700,000	.....	.....	.....	40	40 00
Can. Landed & Nat'l Inv't Co.....	100	2,008,000	1,004,000	350,000	3	Jan July	108	108 00
Can. Per. & W. Can. M. Corpn.....	10	6,000,000	6,000,000	1,490,057	3	Jan July	120	12 00
Can. Sav. & Loan Co.....	50 & 7 1/2	750,000	750,000	250,000	3 1/2	Jan July	114	57 00
Central Can. Loan & Sav. Co.....	100	2,500,000	1,250,000	450,000	1 1/2	Jan July	136	136 00
Dominion Sav. and Inv. Co.....	50	1,000,000	934,200	40,000	2	July Dec	72	36 00
Dominion Telegraph Co.....	50	1,000,000	1,000,000	.....	1 1/2	Jan July	124	62 00
Dominion Cotton Mills Co.....	100	3,333,600	3,333,600	.....	.....	.....	33	33 00
Hamilton Prov. and Loan.....	100	1,500,000	1,100,000	340,000	3	Jan July	119	119 00
Home Sav. and Loan Co.....	10	2,000,000	200,000	200,000	3 1/2	Jan July	135	135 00
Huron & Erie Loan & Sav. Co.....	50	3,000,000	1,400,000	925,000	4 1/2	Jan July	183	91 50
Imperial Loan and Inv. Co.....	100	839,350	734,590	174,000	3	Jan July	70	70 00
Landed Banking and Loan.....	100	700,000	700,000	210,000	3	Jan July	111	111 00
London & Can. Loan and Ag.....	50	1,000,000	877,267	87,500	3	Jan July	68	34 00
London Loan Co.....	50	679,700	678,550	160,000	3	Jan July	110	50 00
Manitoba & North-W. Ln Co.....	100	1,500,000	375,000	51,000	.....	Jan July	75	75 00
Montreal Telegraph Co.....	40	2,000,000	2,000,000	.....	2	Jan July	158	63 00
Mont. Heat, Light & Power Co.....	100	2,250,000	2,250,000	320,155	.....	Jan July	71	71 50
Montreal Gas Co.....	40	3,000,000	2,998,640	.....	5	April Oct	247	123 50
Montreal Street Ry. Co.....	50	5,000,000	4,500,000	560,318	2 1/2	Feb. Mch.	203 1/2	101 25
Montreal Cotton Co.....	100	3,000,000	3,000,000	.....	4 & 1	.....	102 1/2	102 50
Merchants Cot. Co.....	100	1,250,000	1,250,000	.....	.....	.....	35	35 00
Montreal Loan and Mortg.....	25	500,000	500,000	360,000	3 1/2 & 3 1/2	Mch Sep	137 1/2	34 37
Ont. Indus. Loan and Inv.....	100	373,000	271,993	150,000	3	Jan July	.....	61 00
Ont. Loan and Deb. Co.....	50	2,000,000	1,200,000	590,000	3	Jan July	122	61 00
People's Loan and Dep. Co.....	50	600,000	600,000	40,000	.....	Jan July	42	21 00
Real Est. Loan Co.....	40	578,340	373,720	50,000	2	Jan July	76	30 40
Richellen and Ont. Nav. Co.....	100	2,088,000	2,088,000	162,355	3	Jan Nov	81 1/2	81 00
Toronto Electric Light Co.....	100	2,000,000	2,000,000	.....	.....	Jan July	154	154 00
Toronto Mortgage Co.....	50	1,124,860	724,000	250,000	2 1/2	Jan July	89	44 50
Toronto Street Railway.....	100	6,000,000	6,000,000	.....	.....	Jan July	98 1/2	98 50
Windsor Hotel.....	.....	.....	.....	.....	5	.....	80	80 00

*Paying quarterly dividends

Canadians!! Buy in the English Market.

Sellers' Russian Cream

For Brown Leather Goods.

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

Does not separate.

In metal screw capped glass jars, etc.

Sellers' Box-Calf Cream

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



Sellers' Cream Blacking

Supersedes Paste and Liquid Blacking.

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

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

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

These goods are superior to those made in America, and under the New Canadian Tariff 33½ per cent. cheaper. Full Export Price List and samples if desired on application.

To the Inventors and Sole Makers.

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

a row of narrow seats, capable of receiving two persons, on each side of the car, there is a row of seats in the middle, each accommodating four. These seats are of the bench pattern, as once familiar on therolley car, the eight persons sitting back to back and facing those on the next bench. Opposite the spaces between the seats are the side-doors, which open by sliding, and when opened they pass behind the windows into the spaces along the car sides, their movement being made smooth by hanging them on ball-bearing rollers at the top. The front edges of the doors are bevelled and trued to fit corresponding edges of the door-strips, so as to make tight joints when closed; they have sliding shades and blinds, self-contained, so as not to interfere with the movement into and out of the spaces within the car-walls. The sides are so high that the glass in windows and doors is carried up to six feet above the floor, and standing passengers need not stoop to look out; when the blinds and shades are drawn, a strip of glass ten inches wide and extending the

length of the car on the line of vision of seated passengers also gives an outward view.

The doors are worked by mechanism within the car-walls, and the ceiling of the lower deck is mounted in sections of five feet, so as to give access to the door mechanism when required. The controlling of this mechanism is at the ends of the cars and is operated by the train-men in either of two systems: a simultaneous moving and fastening of all the doors on one side, or leaving this to be done by the passengers from either the inside or the outside. The car is vestibuled and has end doors also, but the thresholds are flush with the floor and the interior is open clear to the outside of the vestibules; the end-door is thus really a side-door of the vestibule, and that is provided with a swinging end-door, so as to make a continuously open passage after the usual manner of vestibuled trains.

This construction of sliding instead of swinging side-doors avoids the dangers of doors opening out unexpectedly, and there is an other useful advantage

over the English compartment type; with that, either passenger or guard must go along the station platform, looking into one compartment after another until a seat is found, whereas the passenger can enter at any point along the side of this car and then, without delaying the train, can pass along the side aisle, or into another car if necessary, until a vacant place is reached.

It is estimated that passengers can leave a 60-ft. end-door car at the rate of one per second at each door in single file, thus requiring 30 seconds to discharge a full load, providing that some one does not delay the movement; on the same supposition, this new car compares with the old in rapidity of passenger movement as 6 to 1. There are 12 doors on each side; the full double benches number 12, with a 6-seat bench at each end of the car, making its seating capacity 100. The seats are of moulded form without upholstery, and one-half the passengers must ride backwards as in the English type, so that these conditions, to which Americans are not yet accustomed, make the car

Telegraphic Address: "INDUSTRIA, BRISTOL."

BETTY BROTHERS & Co.,

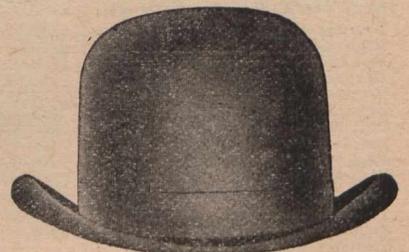
28 & 30 Victoria Street, BRISTOL, Eng.

FELTS AND CAPS.

LETTER ORDERS IMMEDIATE ATTENTION.

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

THE IMPERIAL



Leggings!! Leggings!!

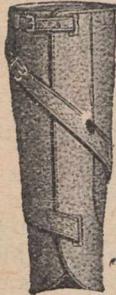


The Puttle Legging

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



The Puttle Legging



The Anglo-Indian Legging.

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



The Express Legging.



The W. W. Legging.



The Colonial Legging—Front View



The Colonial Legging—Back View.

L. Watkin & Sons, WELLINGBOROUGH, ENGLAND.

AGENTS WANTED.

adapted only to the suburban travel for which it is designed.

There are other features of construction which are of importance, but we cannot consider them at present. Chiefly these are the steel under-frame, consisting of I-beam for the main floor, making a strong car of high resistance to telescoping. The construction is composite, a layer of sheet steel and one of asbestos being placed above the steel under-frames; the sides are also in part of steel and iron angle-form, and the total weight is nearly five tons less than that of the standard wooden car. As in the new cars for the subway line, a step has been taken towards construction which will not feed fire, though capable of being destroyed by it; but the side-door idea has not yet been adopted in full. Since the capacity of a railway, like that of a chain, can be no more than is afforded by the weakest factor, this plan must operate to materially increase effectiveness by encouraging and enabling passengers to "step lively" and reduce the time lost in stops.

With our local transit problem still unsettled, and traffic ominously promising to grow in volume faster than means for handling it can be enlarged, whatever will hasten movement during the hours of heaviest service is equivalent to interested rolling stock and is of great practical interest.

A SUBSTITUTE FOR CAMPHOR IS WANTED.

London manufacturers of celluloid and celluloid goods, according to a recent cablegram, have banded together and offered a prize of \$50,000 for the discovery of a suitable substitute for camphor. Advancing prices of camphor, caused by the possibility of war between Japan and Russia, has created a panic among celluloid people, and they are firm in the belief that heroic measures are necessary for the preservation of their immense and profitable indus-

try. Then, too, the fear that Japan has at last awakened to a full realization of the fact that she controls the world's supply of the volatile substance, so necessary to the well-being and happiness of every proper family in its manufacture as well as in its crude and refined forms, is ever present.

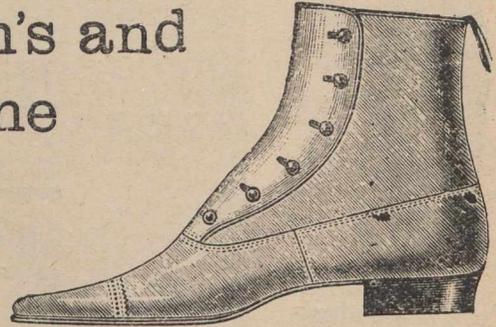
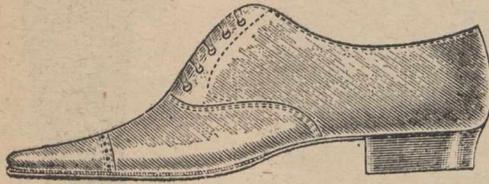
War or no war, the probabilities are that prices for crude camphor will go no lower for many years to come. At least this is the expressed opinion of many of the best informed men in the trade. The government of Japan now controls the world's supply and can quote prices as it pleases, provided, of course, that the country is strong enough financially to retain its holdings for a considerable time, and that no satisfactory substitute is discovered.

Some wise manufacturers and dealers claim that the stocks now held in London are adequate for all consumptive needs for a year to some. Others say this is but a conjecture and the general opinion is that stocks are comparatively small.

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

—MANUFACTURER OF—

Gentlemen's and
Ladies' Fine
Grade
Footwear



EXCELLENCE OF PRODUCTION THE FIRST CONSIDERATION.

Tan and Black Glace Kids, Willow Calf.

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

As a camphor tree must reach the ripe old age of 100 years before it begins to yield gum, it is not probable that those planted in Oregon and other parts of the western hemisphere during the last 25 years will cut any figure as producers for some time to come.

As to artificial camphor, the encyclopedias say it is a solid obtained by treating oil of turpentine with gaseous hydro-chloric acid. It has the odor and taste of common camphor, but is less pungent, and is somewhat terebinthinate. Other so-called camphors (stearoptenes) are obtained from various volatile oils, constituting the least volatile portion oil and crystallizing at ordinary temperatures

Many companies have been organized to manufacture artificial camphor, but none has been successful. A fairly satisfactory product was turned out, but it was at much greater cost than the real article could be procured for in the Japanese market.

After reading of the offer of the celluloid manufacturers, the chemists of the United States will probably get to work in earnest, and it may be that a "whitish, translucent, volatile substance closely related to the ethereal oils, with a tough, crystalline texture, a peculiar penetrating odor and an aromatic cooling taste" and good for making celluloid

will be discovered. The prize money is awaiting the fortunate man.

CARRIAGE AND CAR VARNISH.

There are three kinds of varnish. The good, the bad, and the indifferent. Though, if we believe the varnish salesman, we easily conclude that there is but one make of good varnish. And yet, the ever gentlemanly salesman is possessed of a rich store of information, which he is ever ready to impart, and we are always glad of his cans.

While it is difficult to select good varnish from the innumerable, unripened "dopes" that bear the dignified title of varnish, yet such can always be had. And my emphatic advice is, when you strike the right article, stick to it. Different varnishes require different manipulation, and a change of varnish always necessitates getting acquainted with the article. The varnish for winter use should be ordered during the summer months, as the chilling it might receive in transit in cold weather would cause the gums to separate in granules that are not only unpleasant to the eye, but that also interfere with its durability. And for the same reason it should be kept at as equable a temperature as it is possible to maintain.

It has been my misfortune, as well as my privilege, to apply varnish in a railroad round-house, while locomotives were going in and out; big doors were opening and shutting; and the thermometer at zero or below; and yet the results were first rate. But such results are seldom realized and need not be expected.

A heavy rubbing varnish, that required a great deal of brushing to keep it in place, was once rejected. The agent who had sold it suggested the addition of turpentine. This, surely, would have facilitated the spreading; but if lasting quality is desired, it should never be done. For if the varnish maker is up to his business he will make known in one way or another the requirements of his goods, such as length of time to dry, etc. But one thing he will not advise is the tinkering of his varnish, especially with turpentine. The chief virtue of varnish besides brilliancy is elasticity; it is this that gives it tenacity and durability and since durability and lustre are paramount, it is apparent, without long argument that the addition of turpentine, which renders the varnish more siccative, and hence more brittle, will defeat the twofold object of longevity and brilliancy.

It is well known by experienced men of the craft that a brittle varnish should

Durston & Burbidge,

Make Children's
School Boots and Shoes.

All Solid LEATHER

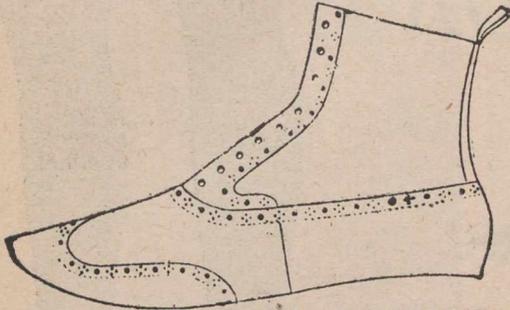
SPECIALLY BUILT FOR
CANADIAN WEAR

LEICESTER, ENG.



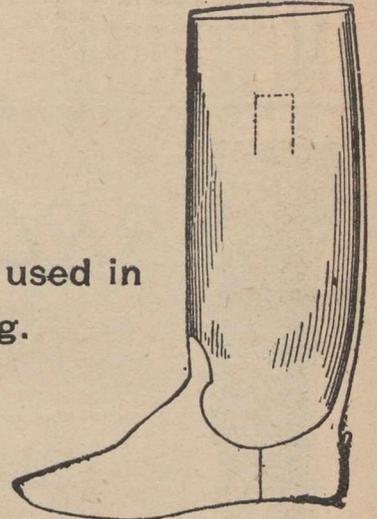
THE HIGHEST GRADE BOOT & SHOE UPPERS

Especially Suitable for the Canadian Custom Shoe Trade.



We supply everything used in Fine Shoemaking.

Complete Price List Mailed Free on Request.



E. ANDREWS & Co.

ESTB'D 1820.

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

Special terms for Canadians, under the New Preferential Tariff.

not go on the same surface with a kind that is elastic. This would be exposing the work to disastrous results, such as checking and cracking. Hence the two or more coats applied to a surface and should approximate in point of elasticity.

The elasticity of varnish may be said to be its life; and the process of drying, or indurating, may take months—or even years. But whenever it is absolutely dry, disintegration and decay begins, and re-varnishing should precede this point or stage. This drying process is long or short in proportion to the nature of the ingredients that compose it. True that a comparatively quick-drying varnish may be even preferable for architectural work, or for a certain class of furniture; but this article is concerned with varnish in connection with cars and carriages, or work that receives the buffeting changes of the weather. It is also true that in our fast-going age, when car or carriage cannot be held in

the paint shop indefinitely, or for tidiness it becomes necessary to re-varnish at least once a year, for reasons of economy—as the slow-drying varnishes are the most expensive—may dictate the employment of a medium drying varnish. This does not weaken the above argument.

Recently, the representative of one of our best varnish houses told me the following story, to prove the superiority of his goods over others. He had called at a certain paint shop during the last working hour of the day, and found that the painter who had been induced to buy some of his varnish on a previous call, was not very enthusiastic over the goods. The agents asked him then and there to varnish a body that was just ready for this operation, under his instruction. The painter consented, but through force of habit, failed to put on as much varnish as the agent desired. He told the painter to immediately give the job another application. The painter did so with a good deal of trepidation,

and the agent confessed to me that he had some anxiety in regard to the result. On the following morning, he hastened to the shop, and found that the varnish had levelled itself into a perfect surface, and the only evil result of such a liberal application was a row of "beads" at the bottom edge that was easily removed with a putty knife.

I put a part of the lesson in practice on the very next day. Not, however, with his varnish, but with our usual goods, which are deemed sufficiently good for our purpose. Neither did I apply one coat immediately over the other. But I did put on more varnish at one operation than I ever had before, and to my delight it was a success. I give this instance to emphasize the fact that, to be progressive, we must be willing to learn at all times from all sources. I know that the jaunty, successful varnisher will smile at this story; I also know that to many an anxious and faithful craftsman this is not a matter for laughter.

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

THE ASBESTINE SAFETY NIGHT LIGHT

Under Letters Patent.

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

To Retail at 1d., 3d., and 6d.
Liberal Discount to the Trade.

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



Registered Trade Mark "Carbona."
UNFAIRLY SUPERIOR TO ALL OTHERS,
BECAUSE

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

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

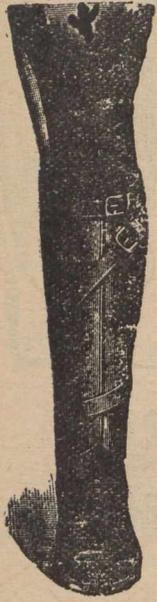
The flame never sinks or becomes dim, but remains always the same.

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

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

Telegrams "Luxace. London."

DIAMOND MAKE LEGGINGS.

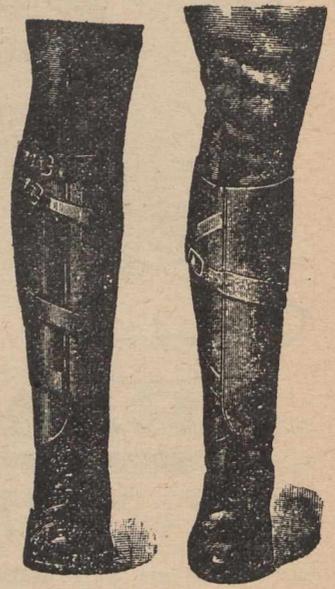


**BROWN & SONS,
LIMITED.**

MANUFACTURERS,

WELLINGBOROUGH, England, and 3 Long Lane,

LONDON, E.C., England.



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

THE USES OF ASPHALT.

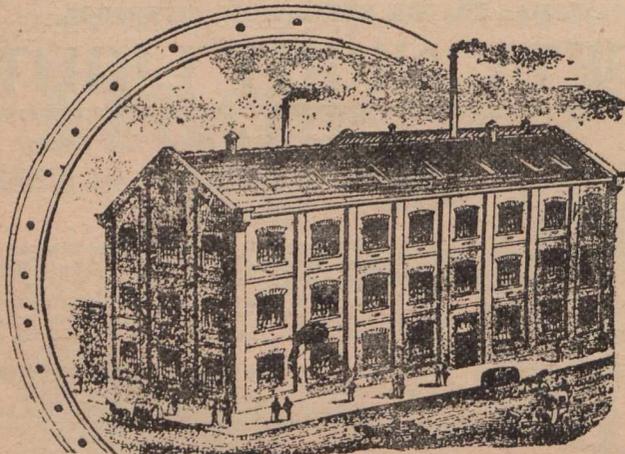
Asphalt is put to a great variety of industrial purposes, and has been so used from the earliest history of the human race, says the Pacific Oil Reporter. From almost the first foundation of the world properties of bitumen, natural pitch, or as we now know it, asphalt, have been recognized, and its usefulness has found a constantly widening scope. Among the principal uses to which it is adapted as is no other material, are the laying of street pavements and floors, the construction of roofs, the lining of tanks intended to contain water or other liquids, the manufacture of

roofing paint and cement, the coating of iron to preserve it from rust, the insulation of electric wires and appliances, the preservation of wood from the action of moisture, in fact, any purpose where an elastic, indestructible, preservative and waterproof surface is desired. For coating and saturating timbers and lumber that is to remain in the water or under ground for lengthy periods nothing is better. Such coating or saturation will render the objects treated practically indestructible.

Asphalt enters also into the manufacture of paints and varnishes, and several extensive concerns are now engaged in the production of such substances

in which asphalt is the principal constituent. It is in fact almost impossible to more than hint at the wide range of valuable uses to which asphalt is now or can be put. Mention should be made, however, of its demonstrated value in laying pavements of wooden blocks. What it is capable of doing in this line can be gathered from the fact that a wooden block pavement which had been in constant use on a prominent San Francisco street and in laying which the blocks were saturated with asphalt, has been taken up and found to be in perfect condition after two decades of constant use. A severer test could not be found.

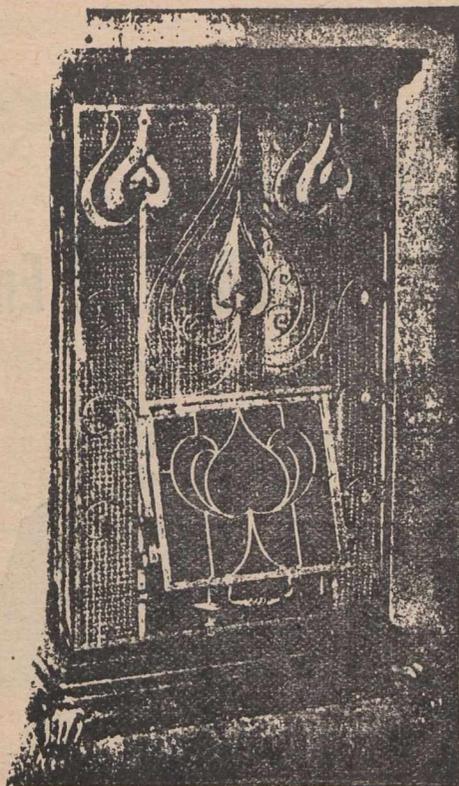
Walker Bros., MILL ROAD,
Wellingborough, - - England.



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

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

Telegrams: "WARMNESS, London."



C 8. Inclusive Price, £12 12 0.

'LUX-CALOR'

Ritchie's Patent
Condensing Gas Stove.

No Flue Required.

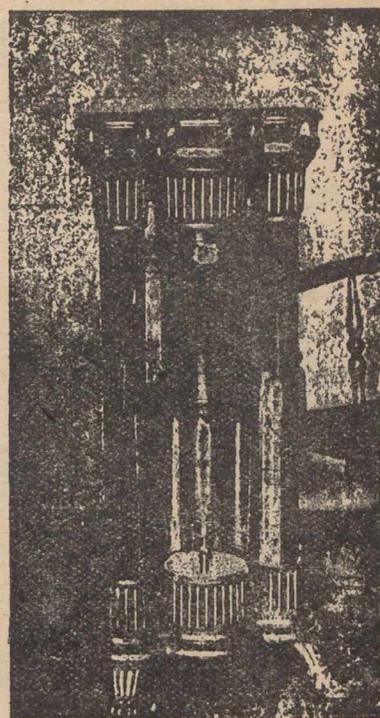
Supplied to His Majesty the King at Buckingham Palace; The Bank of England; the Mansion House; the Guildhall; the Society of Arts; the Royal Observatory, Greenwich; the London County Council; the Metropolitan Fire Brigade; the Stock Exchange; "The Lancet" Office; and the principal Gas Companies of the 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 1/3 p. c. in favour of Canada.



D 8. Inclusive Price, £4 5

WHITE LEAD MAKING IN BRITISH COLUMBIA.

Heretofore the lead industry of British Columbia has been dependent on American smelters for the treatment of its ores, the plants in British Columbia being totally inadequate for handling the desired output from the mines. As the refining has been done chiefly in the United States, the manufacture in Canada of all lead products other than metallic lead has been practically nil, resulting in large imports to the Dominion of white lead and colors. It is

the opinion of Henry Sherwood, C.E., that white lead and colors could be obtained in British Columbia and laid down in the consuming cities of Canada at much lower prices than imported goods, and of the very highest quality, were the necessary plant erected.

The prices of these manufactured goods, says Mr. Sherwood, depend upon the prices paid to the lead mines for their ores by the smelters. The United States tariff prevents lead and its products from entering there. Therefore the London market price, less freight, will continue the standard of lead prices in British Columbia. This has averaged £11 17s 3d per ton for 20 years past—

1903 being about 9s per ton below average. The present price of about £11 2s 6d, less freight, brings the soft leads in British Columbia to \$41.75—on which are smelting and refining charges of about \$34 on the pig lead produced; leaving the value received by the miner under \$10 per ton of lead contained in the ore. The future prices of lead cannot be expected to range higher than the past London average.

To consume her lead the role of British Columbia is plainly not to send her metallic lead in any form to Eastern Canada, because the mines of Ontario can do this with half the freight cost. But the seaports bordering the Pacific ocean have become large purchasers of

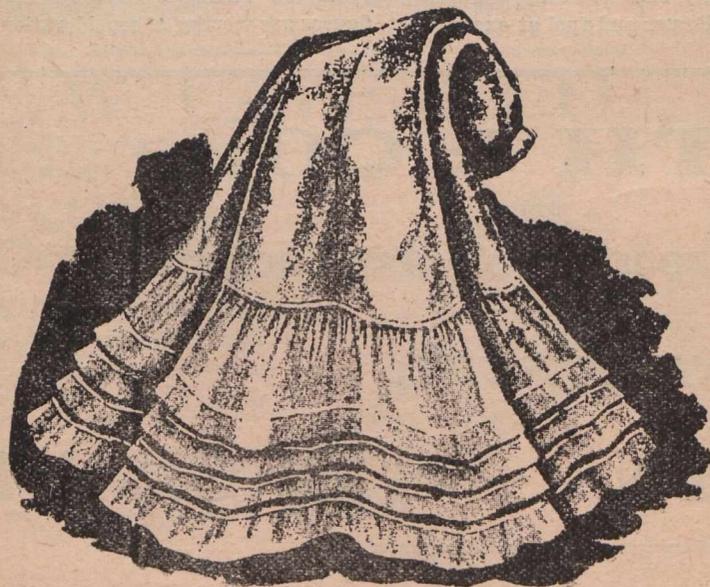
The Brook Manufacturing Co.

Clarke Road,
Northampton, - Eng.

—MANUFACTURERS OF—

Ladies' Gowns,
••• and Skirts.

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



Cables:—Loyalty, Bristol, ENG.

RALPH DENTON & CO.



HOME & EXPORT Clothing Manufacturers,

BRISTOL, Eng.



A Word to the Wise.

You want your money's worth.
We are prepared to give it.

Special Lines

in Indigo Serges,

and Worsteds.

Newest Designs

in Fancy Tweeds.

All prices.

Don't forget the New Preferential Tariff means
33 1/3 p.c. in your favour.

RALPH DENTON & CO., BRISTOL, England.



lead, especially China and Japan. These with India take also much tin tea lead. Also Pacific ports of Mexico, Central and South America take metallic leads, and all take a considerable aggregate weight of white lead and colors, which are now chiefly supplied by San Francisco manufacturers, at prices \$40 to \$65 a ton higher than the same goods can be sent out from Vancouver; which port has equal transport facilities with San Francisco. In consequence of the lower prices at which all the leads and products can be sent out, this whole Pacific trade belongs of right to Vancouver. Again, the climate of the Pacific coast is most favorable to chemical and

color making through the whole year; making and drying being able to proceed without interruption or damage.

White lead and all paint colors can be supplied from British Columbia to Eastern Canada of distinctly superior qualities and at lower prices than can ever be made there. The role of British Columbia is therefore to treat her own ores, to supply metallic leads to all Pacific ports, to manufacture all lead products and supply them to the markets of the Dominion as well as to Pacific ports. For all these operations, the Pacific coast of British Columbia offers great economy, such as cannot elsewhere be found. Power and fuel at excessive-

ly low prices; natural chemicals at hand and delivered on salt water at your door; rail and steamship to every consuming market; raw materials all at home, at prices unequalled anywhere; facilities for reducing and refining metals bringing the cost to the very lowest limits—being chiefly cost of power and fuel, and this feature will itself ensure the supply of ores to be always large, at prices elsewhere impossible. These and other considerations are set forth by Mr. Sherwood as reasons why Canadian capitalists should engage extensively in lead manufacturing on the Canadian Pacific coast. Some of his figures are worthy of consideration.

BOOTH & CO.

Wholesale and Export Boot Manufacturers,

DUKE STREET,

NORTHAMPTON - - ENGLAND

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

ESTABLISHED 1874

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

Lawrence Hill, - BRISTOL, England.

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

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

Established 1885.

W. HAWKINS,

Wholesale

Boot and Shoe Manufacturer,
Wellingborough, England.

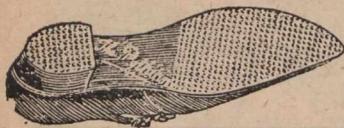
The best \$1.50 Shoe made in England, for Canadian market,
under the New Tariff.

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



Manufacturers of the Finest Ladies' and Gentlemen's

Tennis Shoes,
Court Shoes,
and Slippers.



for the Canadian Market, under
the New Preferential
Tariff of 38½ p.c.

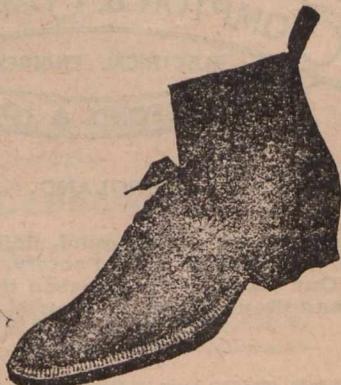
F. W. CAVE & CO.

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

'Victor' and
'Ornatus' Brands.
Makers of High Class
Gent's Boots & Shoes

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

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



Shakespeare Road & Carey Street,

NORTHAMPTON, - ENGLAND.

The Patent "PREMIER"



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

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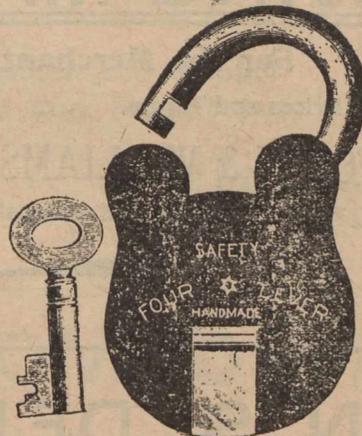
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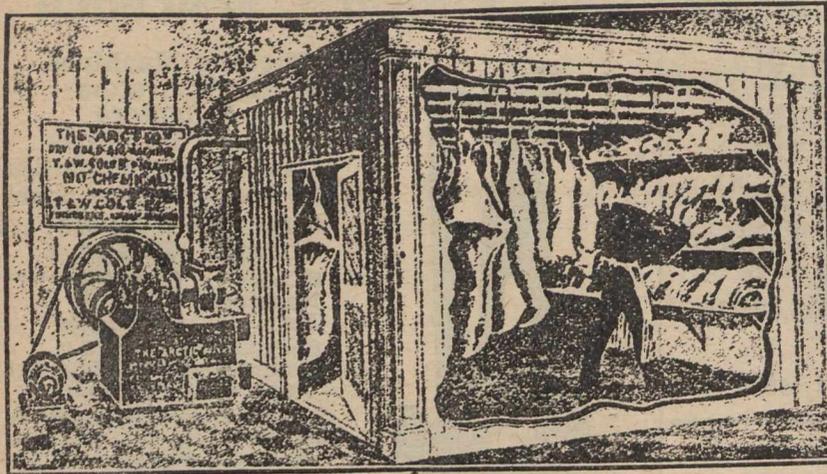
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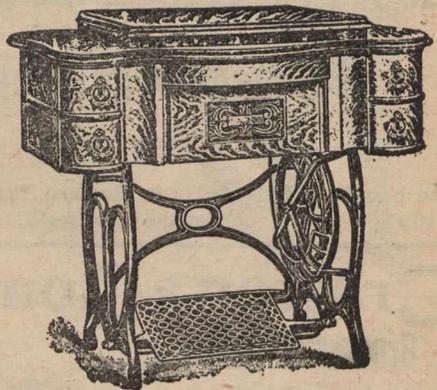
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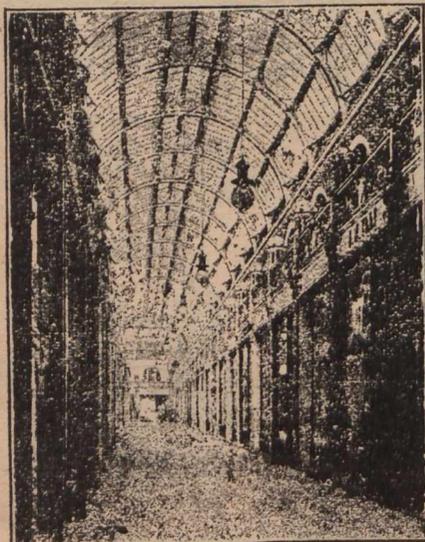
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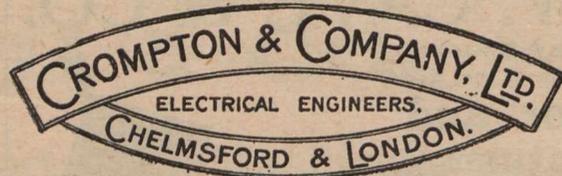
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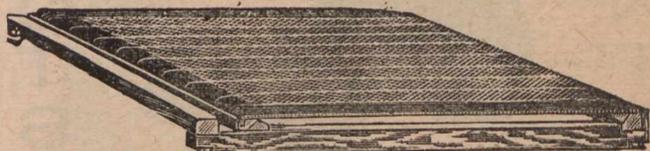
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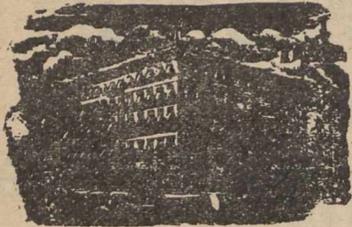
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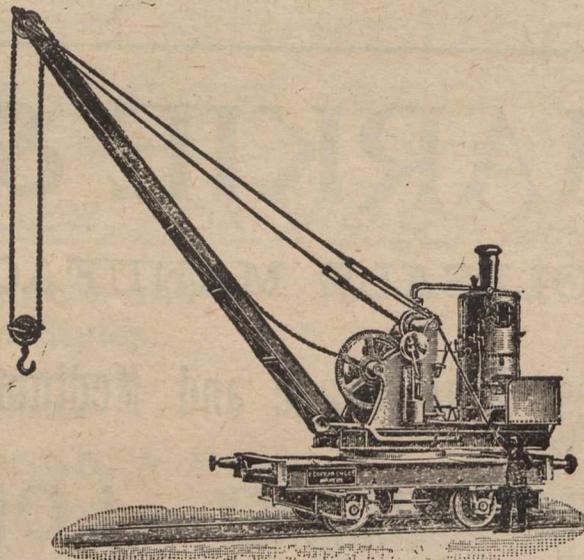
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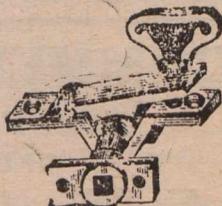
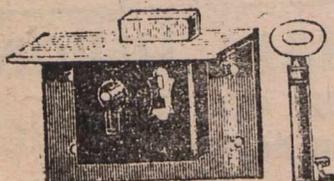
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