

THE CANADIAN

JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

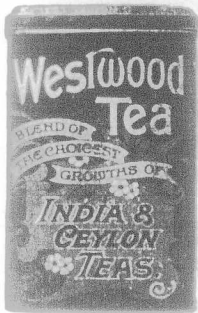
Vol. 56. No. 21. }
New Series.

MONTREAL, FRIDAY, MAY 22, 1908.

M. S. FOLEY,
EDITOR AND PROPRIETOR

GAME, SON, HARRISON & LARNER, LTD.,
2 & 4 Eastcheap, LONDON, ENGLAND.

JOHN MOIR & SON, LIMITED.
London, Aberdeen & Seville.



Purveyors by Royal Warrant to His Majesty the King.

SPECIALITIES:

Kipperd Herrings, Findon Haddocks, Whole Fruit Jams, Pure Pickles, The Seville Orange Marmalade, Table Jelly Powder, Assorted Flavors.
Price List sent on Application.

Head Office:

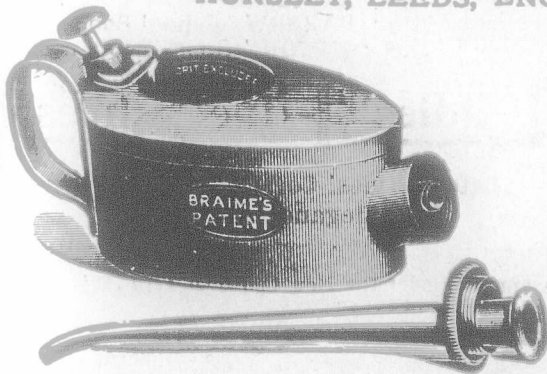
9 & 10 Great Tower St., - LONDON, E.C., Eng

The largest and best house in London for the celebrated WESTWOOD TEAS and FRENCHMAN'S BRAND OF MOCHA COFFEE.

Supplied to Canadians under the New Tariff 33 1/2 p.c. in their favor.

T. F. Braime & Co., L't'd.,

Goodman Street
HUNSLET, LEEDS, ENGLAND.



Manufacturers of every description of OIL CANS, OIL FEEDERS for all purposes, in Seamless Steel, Copper, Brass, largest makers in the U. K. Shippers to all parts of the world. Sole Contractors for PATENT STEEL OIL CAN to the Admiralty, from 1893 to 1902 inclusive. Over 100,000 Steel Oil Feeders and Lamps supplied to this dept. alone. Special terms to Canadian buyers. Illustrated Price Lists on application.

BLACK DIAMOND FILE WORKS.

EST. 1863.

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HIGHEST AWARDS at TWELVE International Expositions.

SPECIAL PRIZE, GOLD MEDAL, AT ATLANTA, 1895.

G. & H. BARNETT COMPANY,
PHILADELPHIA, PA.

— BUYERS OF —

Blanched Almonds, Ground Almonds, Split Almonds,
AND ALL OTHER GRADES.

Glacé Cherries, Gelatines, Walnut Halves,
Broken Walnuts, and all kinds of Nut Kernels.

TOFFEE BUTTER, HONEY, &c.,

Are invited to write for Quotations to

SIESEL BROTHERS,

134 Upper Thames St.,
LONDON, E.C., Eng.

Telegrams: "PRUSSIATE, London."

GLUCOSE, CREAM OF TARTAR, TARTARIC ACID,

Cornflour, Farina,
Starch Powder, Cerealine.

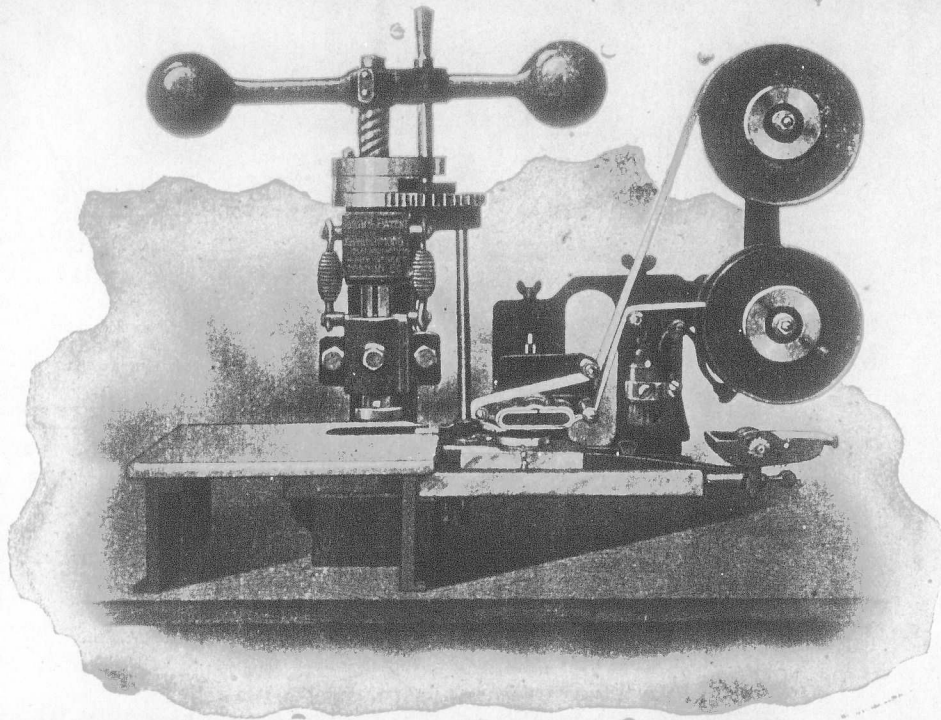
...COLORS, COCOS BUTTER, BAKERS' BUTTER...

IMPORTANT TO THE STATIONERY TRADES.

2085B

A NEW FEATURE IN RELIEF STAMPING.

GOUGH'S Patent Hand Power Relief Colour Stamping Press



**SELF COLOURING
and
SELF WIPING.**

Less than one half swing of the Ball Lever for each complete impression.

Speed, 1000 Impressions per hour.

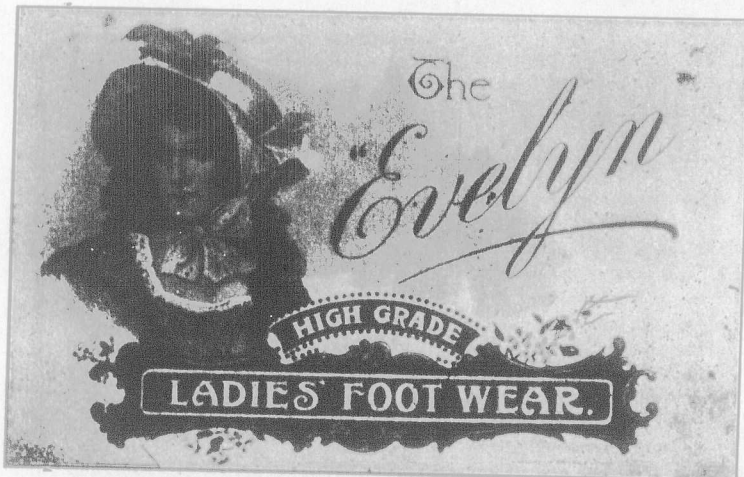
These Presses do absolutely the best work.

Will work a Die 2 inches in diameter.

Price, - £25.

JOSEPH RICHMOND & CO., L^{td}, Patentees and Sole Makers, 30 Kirby St., Hatton Garden, London, E.C., Eng.
New Sun Iron Works, Bow, E., and Watermoor Foundry, CIRENCESTER GLOS, Eng.

NICHOLS, SON & CLOW, LEICESTER, Eng.



MAKERS OF

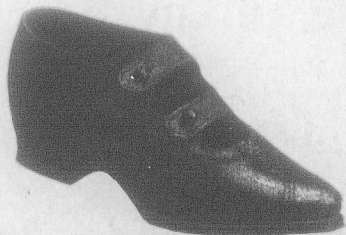
The "EVELYN" Ladies' Boots.
The "IRON DUKE" Men's Boots.
The "ACHILLES" Boys' Boots.
The "HARROW" School Boots.
The "GIRTON" Girls' Boots.

Ladies' Fine Shoes

Latest Styles, Correct Models, for
Ease, Elegance and Wear.

Supplied under the New Canadian Tariff, 88½ p.c.
in favour of Canada.

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



All Solid LEATHER

SPECIALLY BUILT FOR
CANADIAN WEAR.

LEICESTER, ENG.



Over 3,200 Machines Sold.
Special Machines for DAIRIES, BUTCHERS, Etc.
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2085 B

The Linde British Refrigerator Co., Ltd.
ST. JAMES ST., - MONTREAL.
SOLE MANUFACTURERS
COLD-AIR-CIRCULATION SYSTEM.

THE CANADIAN
JOURNAL OF COMMERCE
FINANCE AND INSURANCE REVIEW.

Vol. 56. No. 21.
New Series.

MONTREAL, FRIDAY, MAY 22, 1903.

M. S. FOLEY,
EDITOR AND PROPRIETOR

McINTYRE SON & Co.,

MONTREAL.

IMPORTERS of DRY GOODS.

DRESS GOODS,
SILKS,
LINENS,
SMALL WARES,

TREFOUSSE KID GLOVES,
ROUILLON KID GLOVES.

13 VICTORIA SQUARE.

ALFRED T. HOLLAND.
Accountant and General Agent,

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185 ST. JAMES STREET,
MONTREAL, Que.

REPRESENTING

The North American Mercantile
Agency Co., New York.
The Ottawa Trust & Deposit Co.,
Ottawa.

Respectfully solicits correspondence with Foreign
business firms and manufacturers who may re-
quire a correspondent or agent in the Dominion
of Canada.
References kindly permitted. The Editor of this
paper and the Royal Bank of Canada.

ROOFING AND ASPHALTING

OF EVERY DESCRIPTION.

Metal Cornices, Skylights, &c.,
Cement and Tile Floors,
Cement Washtubs
&c.

CANADIAN AGENTS:

Boston Hot Blast Heating, and Pneu-
matic System of conveying Mill Stock.

GEO. W. REED & CO.,

MONTREAL.

McArthur, Corneille & Co.

310 to 316 St. Paul Street

AND

147 to 151 Commissioners St.,
MONTREAL.

Manufacturers and Importers of

White Lead, Colors,
Glass, Varnishes,
Glues, &c.

Oils, Chemicals, Dyestuffs,
Tanning Materials, &c.

AGENTS FOR

BERLIN ANILINE CO.,
Berlin, Germany.

Manufacturers of Aniline, Colors and
other Coal Tar Products

X The following Brands manufactured by X

The **AMERICAN TOBACCO CO.**
OF CANADA, Limited.

Are sold by all the Leading Wholesale Houses.

CUT TOBACCO.

OLD CHUM,
MEERSCHAUM,
OLD VIRGINIA.

CIGARETTES

HIGH ADMIRAL,
SWEET CAPORAL, DERBY,
YILDIZ MAGNUMS

Pure Egyptian Cigarettes.

X X

FOR SALE - PROPERTIES.

About 4000 square feet on St. Gene-
vieve street, Montreal, suitable for a
factory; 37 to 40 feet frontage.

"Roslevan."—About 200,000 square ft.
at the village of Dorion, Vaudreuil Sta-
tion (formerly known as Lotbiniere
Point), including two adjacent islands;
good boating, fishing; directly accessi-
ble by two railways.

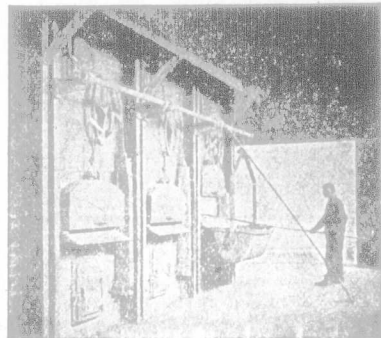
A 25-acre lot in Putnam county,
Florida, between 2 clear lakes; 1½
mile from Interlachen or Mannville
railway station.

Apply to the owner,

M. S. FOLEY,

"Journal of Commerce," Montreal, Canada.

"Destructors for Town Garbage"



Horsfall Destructor Co., Ltd., Leeds, Eng.

Canadians can purchase these furnaces at
28½ p.c. cheaper than any other Country.

COAL.

Reynoldsville Soft Slack

Northumberland " "

Cheapest for Steam purpose

FOR PRICES APPLY

F. Robertson,

65 McGill Street,

MONTREAL, - QUE.

JAMES CORISTINE & CO.,

Limited.

Manufacturers and
Importers of

**HATS
CAPS
AND FURS**

MONTREAL.

The Chartered Banks.

The Canadian Bank of Commerce

NOTICE IS HEREBY GIVEN that it is the intention of the Canadian Bank of Commerce, after publication of this Notice for Four weeks in the Canada Gazette and in the Monetary Times, a newspaper published in the City of Toronto, to apply to the Treasury Board for a Certificate approving of the following By-law of the Canadian Bank of Commerce:

WHEREAS, the Capital Stock of the Canadian Bank of Commerce is now Eight Million Dollars and it is expedient that the same should be increased by Two Million Dollars.

BE IT, THEREFORE, ENACTED as a By-law by the Shareholders of the Canadian Bank of Commerce assembled at a special general meeting called for the purpose of considering and, if thought fit, of passing this By-law and held in the Board Room of the Canadian Bank of Commerce, at the corner of King and Jordan Streets, Toronto on Tuesday, the fourteenth day of April, A.D. 1903:

1. THAT the Capital Stock of the Canadian Bank of Commerce be and the same is hereby increased by the sum of Two Million Dollars, divided into forty thousand Shares of Fifty Dollars each.

IN WITNESS WHEREOF the Corporate Seal of the Bank has been hereto affixed, and this By-law has been countersigned by the President and General Manager this 14th day of April, A.D. 1903.

(Seal.) (Signatures.)
 GEO. A. COX, President.
 B. E. WALKER, General Manager.
 B. E. WALKER, General Manager of THE CANADIAN BANK OF COMMERCE.
 Toronto, 14th April, 1903.

The Traders' Bank of Canada.

DIVIDEND No. 35.

NOTICE is hereby given that a Dividend of Three and one-half per cent. upon the paid-up Capital Stock of the Bank has been declared for the current half year, being at the rate of SEVEN PER CENT. per annum and that the same will be payable at the Bank and its Branches, on and after

MONDAY, the 1st DAY of JUNE next.

The Transfer Books will be closed from the 15th to the 31st of May, both days inclusive.

The Annual General Meeting of Shareholders will be held at the Banking House in Toronto, on Tuesday, the 16th day of June next, the chair to be taken at twelve o'clock noon.

By order of the Board,
 H. S. STRATHY, General Manager.

The Traders' Bank of Canada,
 Toronto, 21st April, 1903.

BANQUE D'HOCHELAGA.

NOTICE OF DIVIDEND.

NOTICE is hereby given that a dividend of Three and one-half per cent. (3½ p.c.) for the current half year, equal to seven per cent. (7 per cent.) per annum, on the paid-up capital stock of this Institution, has been declared, and that the same will be payable at the head office, or at its branches, on or after

Monday, the First day of June next.

The Transfer Books will be closed from the 17th to the 31st of May, both days inclusive.

The annual general meeting of the shareholders will take place at the head office of the bank, in Montreal, on Wednesday, the 17th day of June next, at noon.

By order of the Board,
 M. J. A. PRENDERGAST, General Manager.

The Chartered Banks.

La Banque Nationale.

HEAD OFFICE, QUEBEC.

Capital Authorized, \$2,000,000.00
 Capital Subscribed, 1,500,000.00
 Capital Paid-Up, 1,500,000.00
 Rest, 400,000.00
 Undivided Profits, 69,704.27

DIRECTORS:

R. AUDETTE, President.
 A. B. Dupuis, Vice-President.
 ex. Judge A. Chauveau,
 N. Rioux, Nas. Fortin,
 V. Chateauvert, J. B. Laliberté,
 F. LAFRANCOIS, Manager. N. LAVOIE, Inspector.

Branches:

Quebec, St. Hyacinthe, Que.,
 do (St. Roch), Joliette, Que.,
 do (St. Johns St.) St. Johns, P. Q.,
 Montreal, Rimouski, Que.,
 Ottawa, Ont., Murray Bay, Que.,
 Sherbrooke, Que., Montmagny, Que.,
 St. Francois, Beauce, Que., Fraserville, Que.,
 St. Marie, do St. Casimir, Que.,
 Chicoutimi, Que., Nicolet, Que.,
 Roberval, Que., Coaticook, Que.,
 Bate St. Paul, Que., Plessisville, Que.,
 Marieville, Que., Lévis, Que.

Agents—London, Eng.—The National Bank of Scotland, Ltd. Paris, France—Credit Lyonnais, New York—First National Bank. Boston, Mass.—National Bank of Redemption.
 Prompt attention given to collections.
 Correspondence respectfully solicited.

Imperial Bank of Canada.

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

DIRECTORS.

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

BRANCHES IN ONTARIO.

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

BRANCH IN QUEBEC.—Montreal.

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

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

UNION BANK OF CANADA.

DIVIDEND No. 73.

NOTICE is hereby given that a dividend at the rate of seven per cent. per annum on the paid-up Capital Stock of this Institution has been declared, and that the same will be payable at the Bank and its Branches, on and after

Monday, the First Day of June next.

The Transfer Books will be closed from the seventeenth to the thirty-first of May next, both days inclusive.

The Annual General Meeting of the shareholders will be held at the Banking House, of the Institution, in this City, on Monday, the fifteenth day of June next.

The chair will be taken at twelve o'clock.
 By order of the Board.

E. E. WEBB, General Manager.

Quebec, April 24th, 1903.

The Chartered Banks.

BANK OF NOVA SCOTIA

INCORPORATED 1882.

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

DIRECTORS.

JOHN Y. PAYBANT, President
 CHARLES ARCHIBALD, Vice-President
 R. L. BORDEN, J. WALTER ALLENSON,
 GEO. S. CAMPBELL, Hector McINNIS.

Head Office, - HALIFAX, N.S.

General Manager's Office, TORONTO, Ont.
 E. C. McLEOD, Gen. Manager.

D. WATERS, Superintendent of Branches.

H. A. FLEMING, Secretary to the Board,
 GEO. SANDERSON, Insp'r. W. CALDWELL, Insp'r.

BRANCHES.

In Nova Scotia—Amherst, Annapolis, Bridgetown, Dartmouth, Digby, Glace Bay, Granville Ferry, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pugwash, St. Lawrence, Sydney Mines, Westville, Yarmouth.

In Ontario—Arnprior, Berlin, Hamilton, Ottawa, Toronto.

In Quebec—Montreal and Paspebiac.

In Manitoba—Winnipeg.

In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. John, St. Stephen, Sussex, Woodstock.

In P.E. Island—Charlottetown and Summerside.

In Newfoundland—Harbor Grace and St. John's.

In West Indies—Kingston, Jamaica.

In United States—Washn. D.C.: Chicago.

The Dominion Bank.

NOTICE is hereby given that a Dividend of 2½ per cent. upon the Capital Stock of this Institution, has been declared for the current quarter, being at the rate of 10 per cent. per annum, and that the same will be payable at the Banking House, in this city, on and after

Friday, the first day of May next.

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

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

By order of the Board
 T. G. BROUGH, General Manager.
 Toronto, 5th March, 1903.

HALIFAX BANKING CO

Incorporated 1872.

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

HEAD OFFICE, .. HALIFAX, N.S.

DIRECTORS:

ROBIN UNIAKER, President.
 C. W. ANDERSON, Vice-President.
 JOHN MACNAB, W. J. G. THOMSON, W. N. WICKWIRE
 H. N. WALLACE, Cashier.
 A. ALLAN, Inspector.

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canimac, Lockport, Lunenburg, Middleton, New Glasgow, Parrsboro, Shelburne, Springhill, Truro, Windsor. New Brunswick: Sackville, St. John.

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

The BANK OF OTTAWA.

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

BOARD OF DIRECTORS:

GEORGE HAY, President
 DAVID MACLAREN, Vice-President
 Henry Newell Bate, John Burns Fraser, Hon. Geo. Bryson, John Mather, Henry Kelly Egan, Denis Murphy, George Halsey Perley.
 HEAD OFFICE, Ottawa, Ont.
 GEO. BURN, Gen. Mgr.—D. M. FRISBIE, Ottawa Mgr.
 L. G. OWEN, Inspector.

Branches: Man., Ontario and Quebec—Alexandria, Arnprior, Avonmore, Bracebridge, Carleton Place, Cobden, Dauphin, Emerson, Granby, Hawkesbury, Hull, Keewatin, Kemptonville, Lechute, Lanark, Mattawa, Montreal, Maxville, North Bay, Ottawa—Bank street, Rideau street, Somerset street, Parry Sound, Pembroke, Portage La Prairie, Prince Albert, Rat Portage, Renfrew, Shawinigan Falls, Smith's Falls, Toronto, Vankeek Hill, Winchester, Winnipeg.

AGENTS IN CANADA.—BANK OF MONTREAL FOREIGN AGENTS.—New York, The Agents Bank of Montreal, National Bank of Commerce, Merchants National Bank. Boston: National Bank of the Republic, Colonial National Bank, Massachusetts National Bank. Chicago: Bank of Montreal. St. Paul: Merchants National Bank London: Parr's Bank Limited. France: Comptoir National d'Escompte de Paris, India, China and Japan: Chartered Bank of India, Australia and Japan.

The Chartered Banks.

THE QUEBEC BANK.
 HEAD OFFICE, QUEBEC
 Founded 1816, Incorporated 1822.
 CAPITAL AUTHORIZED \$3,000,000
 PAID-UP 2,500,000
 RESERVE FUND 800,000

DIRECTORS:
 JOHN BRAKEY, President.
 JOHN T. BOSS, Vice-President.
 Gaspard Lemoine, W. A. Marsh, Vesey Boswell,
 F. Billingsley, Edson Fitch.
 THOMAS McDOUGALL, Gen. Manager.

Branches:
 Quebec, St. Peter St.
 do Upper Town.
 do St. Roch.
 Montreal, St. James St.
 do St. Catherine St. E.
 Ottawa, Ont.
 St. Romuald, Que.
 Theford Mines, Que.
 Pembroke Ont.

Thorold, Ont.
 Three Rivers, Que
 Toronto, Ont.
 Shawenigan Falls, Q.
 Sturgeon Falls, Ont.
 St. George, Beauce, Q.
 St. Henry, Que.
 Victoriaville, Que.

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

The Standard Bank of Canada
 Capital (authorized by Act of Parliament) \$2,000,000
 Capital Paid-up \$1,000,000
 Reserve Fund \$50,000

HEAD OFFICE, TORONTO.

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

AGENCIES:
 Alisa Craig, Campbellford, Markham,
 Bay Street, Cannington, Orono,
 Toronto, Chatham, Parkdale,
 Beaverton, Colborne, Parkhill,
 Bowmanville, Durham, Picton,
 Bradford, Forest, Richmond Hill,
 Brantford, Harrison, Kingston,
 Brighton, Kingstons, Stouffville,
 Brussels, Lucan.

BANKERS
 New York—Importers and Traders National Bank.
 Montreal—Wolsons Bank and Imperial Bank.
 London, England—National Bank of Scotland.
 All banking business promptly attended to. Cor-
 respondence solicited.
 (REG. P. 4211) General Manager.

Eastern Townships Bank.

ANNUAL MEETING.

NOTICE is hereby given that the ANNUAL GEN-
 ERAL MEETING of the Shareholders of this
 Bank will be held in their Banking House
 in the City of Sherbrooke, on

Wednesday 3rd Day of June next.

The chair will be taken at 2 o'clock p.m.

By order of the Board,
 J. MACKINNON,
 General Manager.

Sherbrooke 2nd May, 1908

Bank of Hamilton.

NOTICE is hereby given that a dividend of five
 per cent, for the half-year ending 30th May, on the
 capital stock of the Bank has been declared, and
 that the same will be payable at the Bank and its
 branches on 1st June next.

The Transfer Books will be closed from 16th to
 30th May, both inclusive.

The annual General Meeting of the shareholders
 will be held at the Head Office of the Bank,
 Hamilton, on Monday, 15th June. The chair to be
 taken at noon.

By order of the Board,
 J. TURNBULL,
 General Manager.

Hamilton, 22nd April, 1908.

Ocean Steamships.

DOMINION LINE
Steamships.

Montreal and Quebec to Liverpool.
 "Dominion," May 23rd; June 27th; August 1st.
 "Southwark," May 30th; July 4th; August 8th.
 "Canada," June 13th; July 18th; August 22nd.
 "Kensington," June 20th; July 24th; August 29th.

BOSTON TO LIVERPOOL.
 "Mayflower," May 3rd; June 18th.
 "Commonwealth," June 4th; July 2nd.
 "New England," June 11th; July 9th.

PORTLAND TO LIVERPOOL.
 "Nomadic," May 23rd. "Tauric," June 6th,
 "Irishman," May 30th. "Norseman," June 13th.

AVONMOUTH DOCK & BRISTOL.
 From Montreal
 "Manxman," May 19th. "Ottoman," May 30th.

BOSTON TO MEDITERRANEAN
 "Vancouver," June 6th.
 "Cambrosac," June 20th.

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

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

Ocean Steamships.

ALLAN LINE

ST. JOHN AND HALIFAX
 -TO-
 LIVERPOOL VIA MOVILLE.
ROYAL MAIL SERVICE.
 NEW STEAMERS.
 Tunisian, 10,875 Tons, Twin Screws.
 Bavarian, 10,875 Tons, Twin Screws.
 Ionian, 10,000 Tons, Twin Screws.
 These are the largest, finest and
 fastest vessels ever built for the St.
 Lawrence route

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

Steamers. From Montreal From Quebec
 16 Apr.... Corinthian... 2 May 2 May
 28 Apr.... Bavarian..... 9 May 9 May
 30 Apr.... Ionian..... 16 May 16 May
 7 May.... Tunisian..... 28 May 28 May

The Saloons and Staterooms are in the central
 part where least motion is felt. Electricity is used
 for lighting the ships throughout, the lights being
 at the command of the passengers at any hour of the
 night. Music rooms and smoking room on the
 promenade deck. The Saloons and Staterooms are
 heated by steam.

RATES OF PASSAGE.—Cabin: \$65.00 and up-
 wards. A reduction is made on Round Trip
 Tickets.

Second Cabin—To Liverpool or Londonderry,
 \$37.50 to \$40.00 Single. London, \$1.50 additional.
 Return, \$71.25 to \$76.00.

Steerage—To Liverpool, London, Glasgow, Bel-
 fast or Londonderry, including every requisite for
 the voyage, \$38.00.

Glasgow and New York Service
 calling at Londonderry.

From Glasgow	From New York	
28 Mar.....	Laurentian....	Thurs. 16 Apr.
25 Apr.....	Mongolian....	Thurs. 14 May

Rates: First Cabin, \$45 to \$60 Single,
 \$81 to \$105.00 Return. Second Cabin,
 \$35.00 Single, \$66.50 Return. Steerage to
 Glasgow, Belfast or Londonderry \$26.00.
 Outfit for Steerage passengers furnished free.
 The Steamers employed on these services are not
 surpassed for accommodation for all classes of
 passengers.

For further information apply to
H. & A. ALLAN,
 55 Common St., Montreal.

INVESTMENT

B GOVERNMENT, RAILROAD
O AND MUNICIPAL.
N CENTRAL CANADA
D Loan & Savings
S Company

HON. GEO. A. COX, President
 26 KING ST., EAST - TORONTO

The Dominion Savings
& Investment Society

MASONIC TEMPLE BUILDING,
 London, Canada.
 Capital Subscribed, \$1,000,000 00
 Total Assets, 31st Dec'r, 1900 2,272,960 88
 T. H. PURDOW, Esq., K.C., President.
 NATHANIEL MILLS, Manager.

JAMES MURRAY,

of ST. JOHN'S, Newfoundland,
GENERAL * COMMISSION * AGENT.
 Respectfully solicits trial consignments in the fol-
 lowing lines of goods handled:
 Flour and Breadstuffs, Pork, Beef, and General
 Provisions, Sugar and Molasses, Nova Scotia and
 P.E.I. produce. Canadian products of all kinds,
 Tea, Manufactured Goods, Proprietary Articles,
 Fish, Oil and Newfoundland Products.

Business Founded 1795.

American Bank Note Company.

78 to 86 TRINITY PLACE, NEW YORK.
 ENGRAVERS AND PRINTERS OF
 Bank Notes, Share Certificates,
 Bonds for Governments and
 Corporations, Drafts, Checks,
 Bills of Exchange,
 Postage and Revenue Stamps
 from Steel Plates.
 With Special Safeguards to Prevent Counterfeiting.
 AUGUSTUS D. SHEPARD,
 Chairman of the Board.
 THEO. H. FREELAND, President.
 WARREN L. GREEN, Vice-President.
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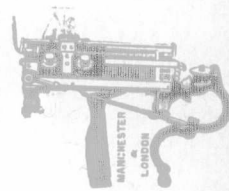
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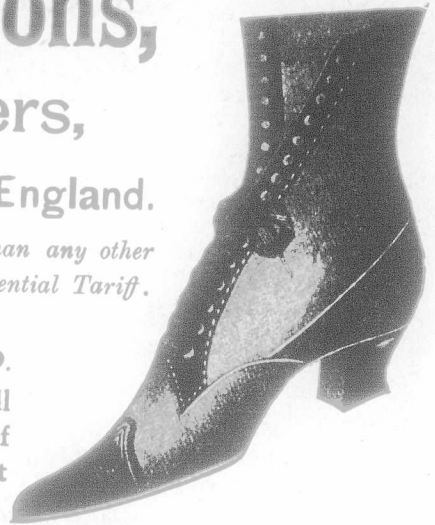
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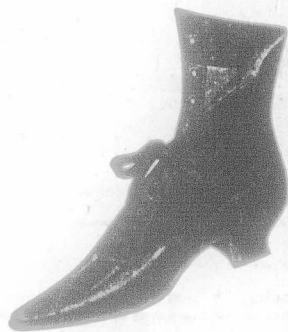
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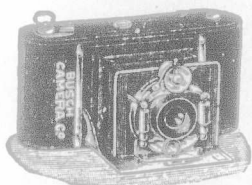


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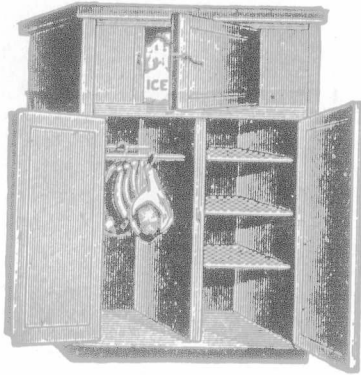
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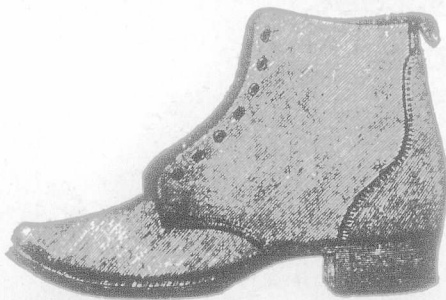
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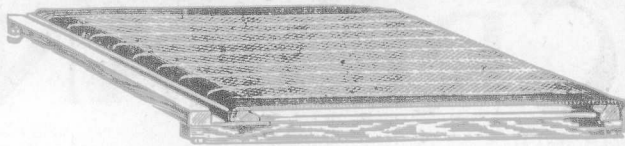
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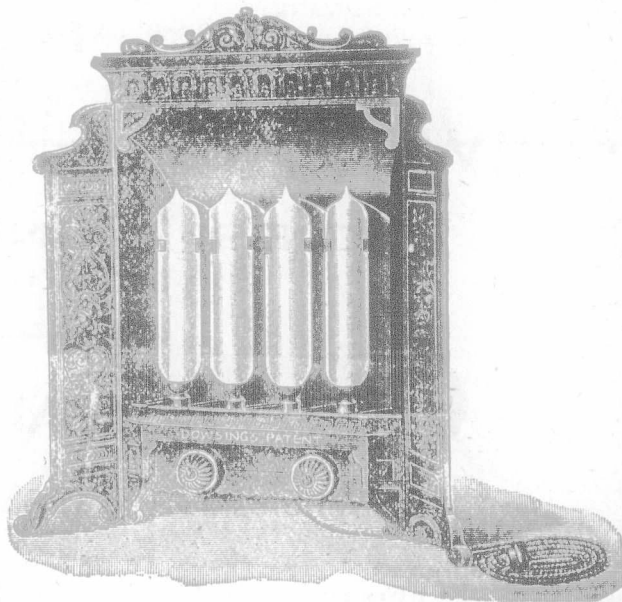
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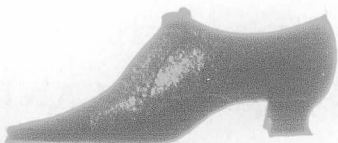
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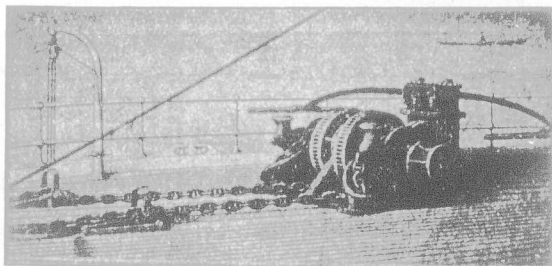
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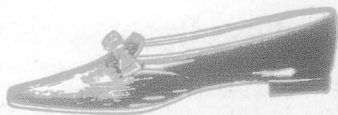
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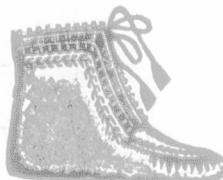
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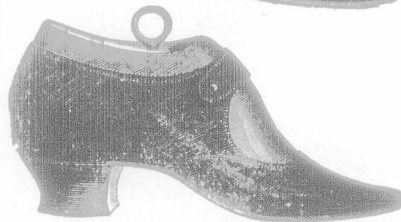
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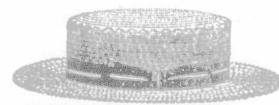
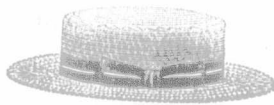
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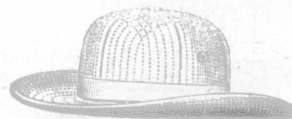
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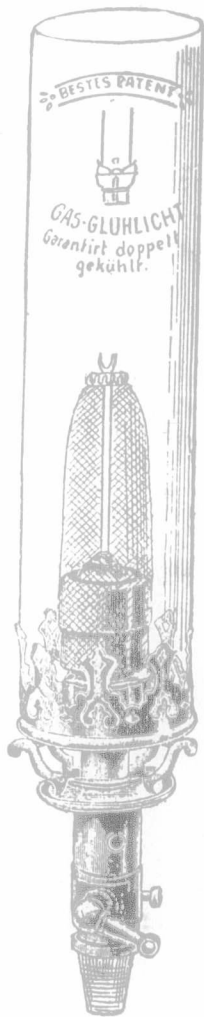
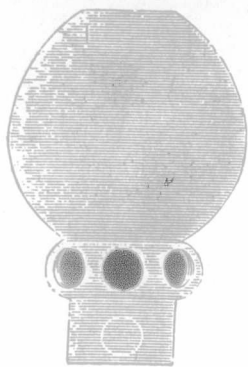
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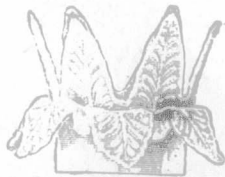
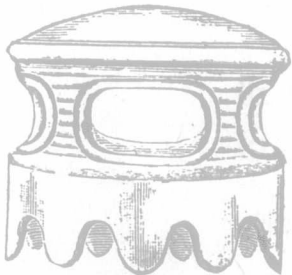
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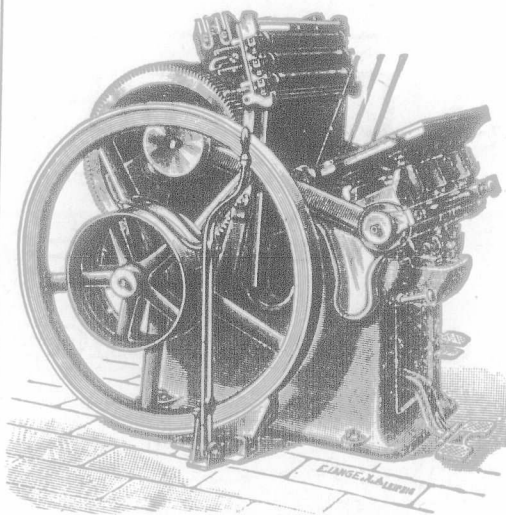


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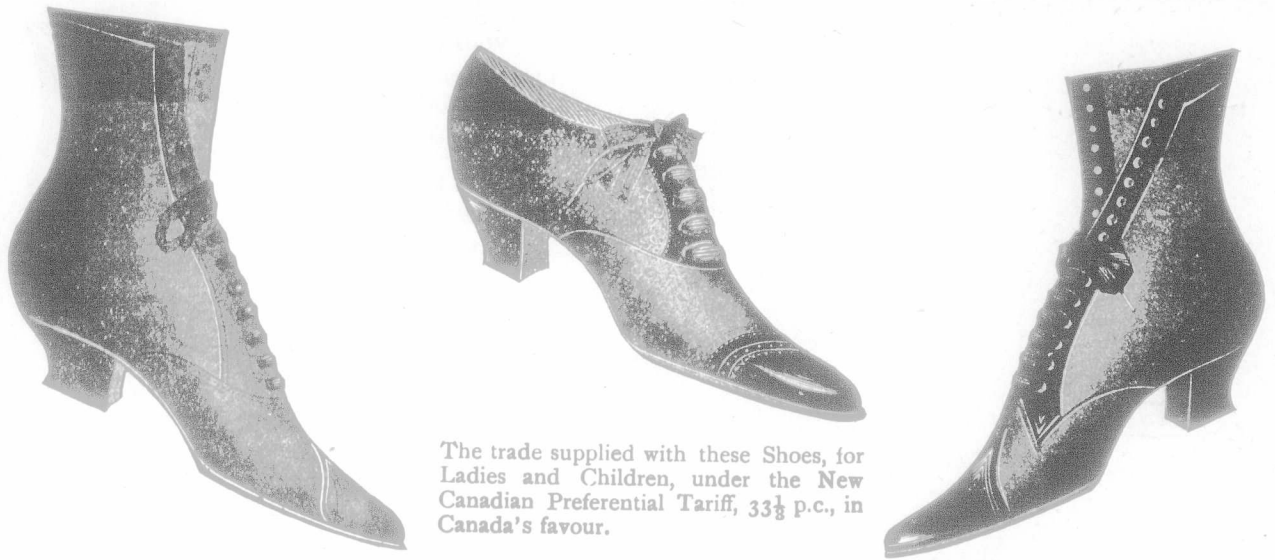
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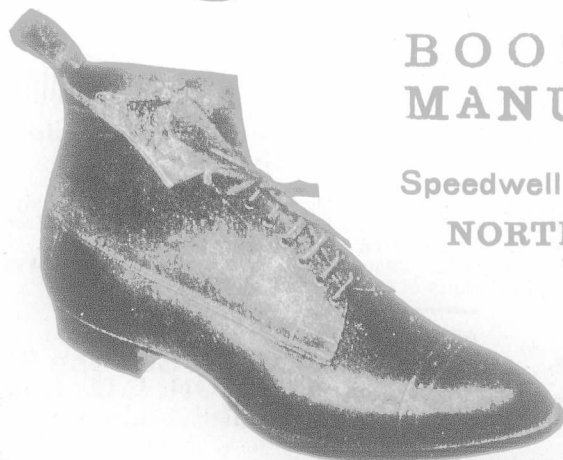
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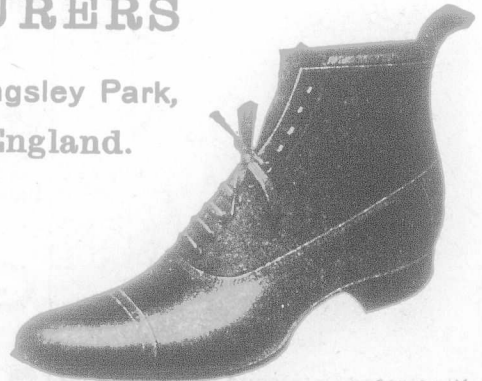
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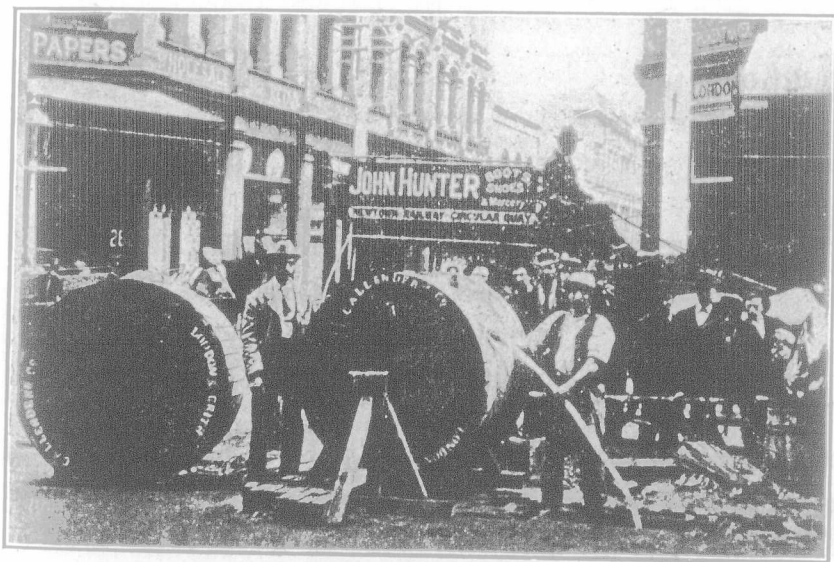
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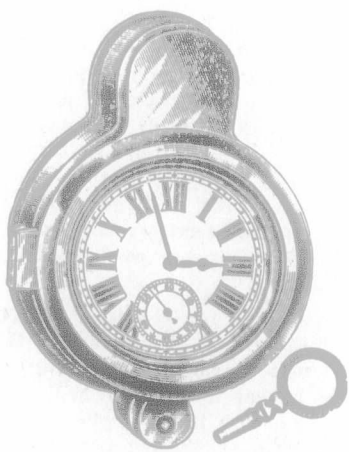
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—Mr. A. J. Wright, a Buffalo financier, is reported to have bought between 2,000 and 3,000 acres of land near Hamilton, Ont., but for what purpose is not stated.

—A party of American capitalists have purchased Glen Island, near Picton, and will build a summer hotel there, which will cost between \$50,000 and \$75,000.

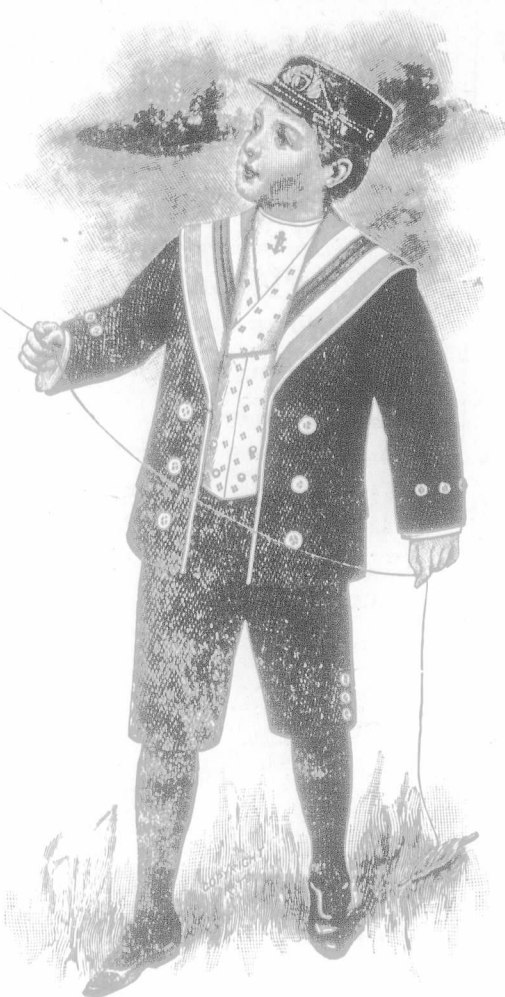
—According to the annual reports of the town of Sydney, N.S., recently issued, the bonded indebtedness of the town amounts to \$647,000. The receipts for the year, including loans, amounted to \$476,691.

—The stock of Misener Bros., grocers, Brantford, Ont., who assigned some time ago, was sold for 62 cents in the dollar. The firm offered to compromise with its creditors for 50 cents in the dollar, but the offer was refused.

—A meeting of the Federation of Manchester, Eng., Cotton Spinners recently adopted a resolution to the effect that "in view of the grave condition of affairs in the cotton trade, we recommend that the whole trade stop for one week at Whitsuntide, and on Saturdays and Mondays thereafter, until further notice. A mass meeting to consider the resolution has been called for May 26.

—The buildings and plant of the Northern Iron Works, Winnipeg, were completely destroyed by fire on the 14th instant. The loss is about \$30,000. The insurance was held as follows:—Canadian Fire Insurance Company, \$3,000; Queen, \$4,500; Phoenix of Hartford, \$1,200. The company employed 45 men, and was started on its present site two years ago. Several large contracts were being filled.

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—The Bank of Toronto has opened a branch in its new quarters at the south-west corner of Queen street and Spadina avenue, Toronto.

—It is reported at Ottawa that the bookbinder there intend making a demand for an increase of \$2 per week all round. The prevailing wages range from \$12 to \$15 per week, on a sliding scale. The enhanced cost of living is the chief reason assigned for the demand.

—A London cable states that the Locomotive Company at Chemnitz has secured the contract, after competition with American and European firms, for twenty engines for the Canadian Pacific Railway. They are of a powerful type and will be used on the transcontinental trains.

—Among the "don'ts" of the Traders' National Bank of Washington, D.C., are the following:—"Don't draw cheques until money is in bank or in your till. There's many a slip 'twixt the cup and the lip."—"Don't cash cheques for any one. It is dangerous. You are not a bank."—"Don't take cheques for goods for a greater amount than the purchase. The change may be the only object."

—The Lebaudy airship made another ascension on the 15th instant, circling Mantes, Rosny, and Moisson. In a series of evolutions over the Chateau de Rosny, says a Paris cable, the ship answered her rudder perfectly. She covered slightly over seven miles and a half in twenty-five minutes. Part of the course was against a brisk wind. A slight accident to the ventilator did not interrupt the success of the trip.

—Melbourne advices state that a sensational gold discovery has been made at the Gundagia gold fields, Australia. Four hundred and ninety ounces of gold were taken from

thirteen tons of stone at Park Hut Field from Elliott Bros' mine. Each day at this mine the crushing is sensational, and the country is excited. At one crushing of another mine in the same district 2,500 ounces of gold were taken out of the yield, necessitating the manufacture of a special retort.

—The adoption by the Dominion Government of a policy of keeping railways forty miles apart in the North-West, when granting future railway charters, as announced by Hon. Mr. Blair, Minister of Railways and Canals, meets with general approval throughout the west, because additional railway mileage constructed hereafter will be developing new territory, instead of duplicating existing lines in sections already well served.

—A letter received from Sir Claude Macdonald, British Ambassador at Tokio, states that the Canadian exhibit at Osaka, Japan, is attracting considerable attention, and that he has no doubt it will result in a considerable increase of the trade relations between Canada and Japan. He says it is creating a great deal of talk throughout the empire, and has done very much to dispel preconceived notions existing in that country regarding Canada.

—Advices from Sydney Mines, N.S., state that the Nova Scotia Steel and Coal Company received recently an eighty-ton locomotive from the American Machine Works, Schenectady, New York. This is one of the largest engines imported to Cape Breton, and is capable of drawing 1,500 tons of coal to the shipping pier from the collieries. The locomotive is a double-end mogul switcher, and equipped with the latest improvements.

When Parliament reassembles, says a Paris letter, M. Rouvier, Minister of Finance, will attempt to secure what

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other French Ministers of Finance have hitherto failed to achieve—that is, the imposition of an income tax. M. Rouvier's bill is remarkable for the manner by which it is proposed to estimate the citizens' liability to contribute. The tax will not be levied on the actual total of each person's income, and it will not be progressive, as in Great Britain, but the amount to be levied will vary according to the social position of the taxpayer and will be based on the outward signs of his prosperity.

—A tendency is being manifested on the part of Swiss manufacturers of silk goods to move from their own country into Germany. Four large ribbon manufacturers, originally at Basle, have for years had branches with a number of workmen at St. Ludwig; two silk factories of Zurich have important establishments at Hueningen; in Loerrach, and in a number of places in the valley of the Wiesen, Basle manufacturers have branches. This erection of branch manufactories on German territory has the advantage of saving tariff duties, and of obtaining labor at cheaper rates than it can be found in Switzerland.

—Messrs. H. A. Wiley, W. F. Langworthy of port Arthur, J. T. Horne of Fort William, Samuel A. Marks of Thessalon, and Hamilton Cassels of Toronto have petitioned for incorporation in order to be empowered to construct a railway from Nepigon Bay, in Lake Superior, by way of Black Sturgeon River and Black Sturgeon Lake, to a point on Lake Nepigon, and to operate mines and works for the smelting and refining of ores.—Messrs. John Roberts Allan, Charles Jackson Booth, Thomas Birkett and Charles Magee, Ottawa, and Bennett Rosamond ask for incorporation as the City and County Bank, with a capital stock of \$1,000,000.

—Messrs. Fred Nicholls, William Mackenzie, H. M. Pellatt, and A. Angstrom, of Toronto; D. McGillivray and DeWitt Carter, Port Colborne, and Arch. Campbell, M.P., are applying for incorporation as the Canadian Transportation and Storage Company, with power to construct steamships to ply on the great lakes, build grain elevators, storage warehouses, etc. The head office is to be in Toronto.—Senator Poirier, H. C. Read, and E. B. Williams, of Charlottetown, are asking a charter for the Prince Edward Island Ferry Company, to operate a steam ferry from Cape Traverse or Carleton Point to Cape German or Cape Tormentine.

—Our correspondent at Tilsonburg, Ont., writes:—The Maple Leaf Harvest Tool Co. has just been incorporated by Ontario Corporation with the following provisional directors:—C. J. Shurley, J. C. Deitrich, Fred D. Palmer, Oscar Herman Vogt, Carl Jansen and William W. Janney. The capital stock of the company is \$100,000, of which \$75,000 has been subscribed. They are incorporated for the manufacture of harvest tools, agricultural implements, edge tools, metal bedsteads and all combinations of metals. The date of incorporation is the 30th of April, 1903.—The firm of Wilkins & Mabee has been dissolved and W. J. Wilkins, the

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senior partner, continues the grocery business and Charles H. Mabee, the other partner, goes into the buying of hogs.

—A deal was completed at Windsor, N.S., some days ago, says a Halifax letter, Mr. B. F. Pearson of Halifax, having closed negotiations on behalf of the Newfoundland Timber Estates Company with Lewis Miller, of Grieff, Scotland, for the purchase of 3,000 square miles of timber along the line of the Reid railway in Newfoundland. Mr. Miller received \$800,000 and now announces that he will return to Scotland. With \$1,000,000 of the stock of the company underwritten, it is intended to establish eight saw-mills. In

order to keep these in full operation, arrangements have been made to cut 50,000,000 feet of lumber each year. In addition to this the company will at once undertake, on a large scale, the manufacture of pulp.

—The liquidation of the Farmers' Loan Company's affairs, now nearly completed, says a Toronto letter, has resulted much better than was early predicted. Mr. J. W. Langmuir, manager of the Toronto General Trusts Company, in a case before the official referee, stated that the total liabilities had been \$1,391,000. On the assets there had been realized up to December 31 last \$1,481,000, out of which, after allowing for expenses of management and three dividends amounting in all to eighty cents in the dollar, there was a balance of \$25,000 on hand. Further realizations have been made, and there is nearly a sufficient amount in hand to pay another dividend of ten cents in the dollar, but pay-

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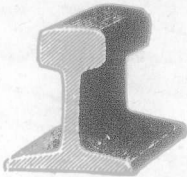


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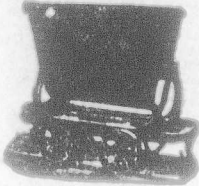
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Pumps



ment cannot be made until the present litigation is settled. When the liquidators took hold it was not expected that more than fifty cents in the dollar would be realized.

—The London Times of recent date has the following: At a meeting of the South Staffordshire and East Worcestershire Mining Accident Fund, held at Birmingham last week, the chairman (Alderman Williams of Wednesbury) said the South Staffordshire Mines Drainage Commission had decided to spend nearly £70,000 in the provision of additional pumping power. If their efforts proved successful they hoped they would release from the submerged mines something like 40,000,000 tons of coal. That would really be the salvation of the district, and must prove a great blessing hereafter to the miners. Of course the work would not be done in a day; but they would commence upon it at once, and they hoped that in a very short time this increased amount of raw material would be available. The enterprise had been under consideration for many years, but owing to the difficulty of raising the money the members of the commission had hitherto been unable to carry out their views. They had now full power to raise the necessary money. The work would be like the discovery of a new mine. South Staffordshire would really be in the position of the Transvaal, and with the increased mineral resources promised coal mining would be one of the most prosperous among the industries of the district.

—The first evidence that this industrial centre will shortly have a water service, says a Sydney Mines, N.S., letter, was apparent last week, it being learned that the installation of the system is assured. Town Engineer Preston has

submitted plans and specifications to the town council, which were accepted by the board and the engineer was authorized to receive tenders for the performance of the work. The Montreal Pipe Foundry Company will supply the material and equipment. The first instalment of pipe has been ordered, and excavation operations will likely commence in a few weeks. The cost of putting in the system is estimated at \$77,500. The amount of pipe required is in the vicinity of 55,800 feet, which will practically cover nearly every street in the town, and yield sufficient water to supply a population ten times that of the present. The Nova Scotia Steel and Coal Company will construct the main line, from the North Sydney reservoir, running parallel with the railway track to the colliery and blast furnace. The town council has abandoned the idea of installing sewerage with the water service, as the town engineer has intimated that the difference in cost of putting in two separate trench lines and utilizing the one excavation for both purposes would not be great. He thought it would be a difficult problem to handle, and require two or three years to accomplish the undertaking.

—The Dominion Paving and Contracting Company, of Toronto, is erecting a large building and plant in Vancouver, B.C., for the treatment of railway ties, piles, paving blocks, etc., with carbolineum. The works, which are now in course of erection, says the Mail, are situated on Coal Harbor, at the junction of Georgia and Denman streets. The property has a water frontage of 330 feet, and occupies a piece of ground several acres in extent. The work the

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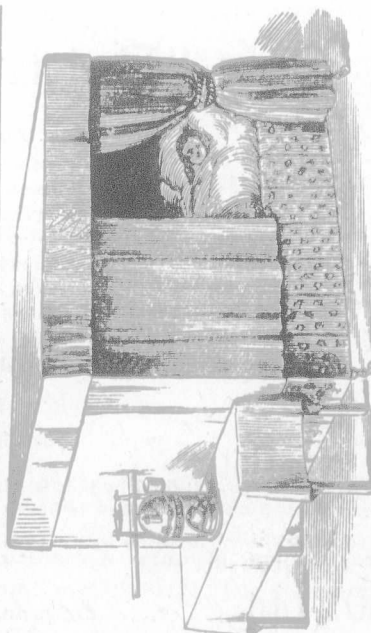
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company purposes carrying on is not the manufacture of carbolineum, but the treatment of woods with this composition, wharf piles, railway ties, street paving blocks, etc., and it is hoped that the already large domestic and foreign trade in some of the manufactured products of the British Columbia forests may be increased as a result of the establishment of this industry. Carbolineum is already extensively used on the coast for the preservation of timber. The process considerably lengthens the life of a pile, railway tie or other timber. Unlike creosoting and some other methods of treatment, it does not destroy the firmness or exhaust the wood by extracting or dissolving the soluble albuminous gums, rosin, etc. The carbolineum treatment, it is claimed, coagulates all these gums into insolubility and thus prevents the tendency to rot. The treatment also prevents expansion and contraction under varying temperatures and moisture. It so impregnates the wood that it becomes entirely uninhabitable to worms or the lower orders of animal life which are so destructive to woods, animalcules, fungi and other forms of lower life being destroyed or kept at a distance by it. Mice and rats and even horses refuse to gnaw wood so treated.

—The incorporation of the following Ontario companies has been officially announced:—Buntin, Gillies and Company, Hamilton, capital \$75,000, provisional directors, J. B. Gillies, D. S. Gillies, C. W. Graham.—The Merchants' Rubber Company, Berlin, capital \$100,000, provisional directors, S. Merner, T. H. Rieder, Oliver Kinzie, Peter Rieder, D. Becker.—McDougall Hardware Company, Ottawa, capital \$40,000, provisional directors, D. J. McDougall, J. A. Hawley, J. O. Richard, J. I. MacCracken, H. D. McCormack.—Western Construction Company, Toronto, capital \$100,000, provisional directors, H. J. Wright, John Payne, Richard Credicott, W. J. Gilchrist, Henry Toynbee.—Waterloo Broom and

Brush Company, Waterloo, capital \$40,000, provisional directors O. S. Martin, J. W. Schneider, Noah Martin.—The Palace House Boat Company, Midland, capital \$40,000, provisional directors James Playfair, D. S. Storey, Joshua Hill, W. E. Preston, C. M. Tremere, H. J. Craig.—The Kilbourn Real Estate Company, Owen Sound, capital \$100,000, provisional directors J. M. Kilbourn, F. H. Kilbourn, G. S. Kilbourn.—Permission to do business in the Province has been given to the Russell Mineral Water Co. and the Robb Engineering Co.—The following companies have been permitted to change their corporate names:—The Niagara Falls Wine and Spirit Company to the Cataract Wine and Spirit Company; the Metzger, Wilcox, Eldridge Company to the Wilcox, Eldridge Company; the Eastern Canada Coal Company to the Maritime Coal Company.—The Canada Metal Milling Company has been given permission to increase their capital stock from \$50,000 to \$150,000, and the Sydenham Glass Company, of Wallaceburg, from \$150,000 to \$300,000.

Winnipeg correspondence:—Mr. F. W. Peters, C.P.R. freight traffic manager, has returned from an extended trip in the West. Mr. Peters said that at every station incoming settlers could be seen unloading their goods from the trains, and there were general scenes of activity. From Estevan as far east as Souris the wheat was seen above the ground, and looking very well. This side of Souris, the grain was not far advanced. On the Cranbrook section, west of MacLeod there are some fine fields of fall wheat grown from soft wheat brought in from the State of Washington. This is the only district south of Calgary and west of Lethbridge in which fall wheat has been tried. Another important feature in this connection, says Mr. Peters, is that the soft wheat is in great demand in the Orient, and was formerly supplied from Washington, thousands of tons

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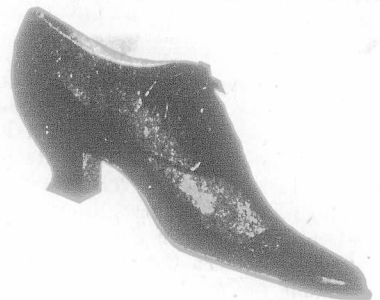
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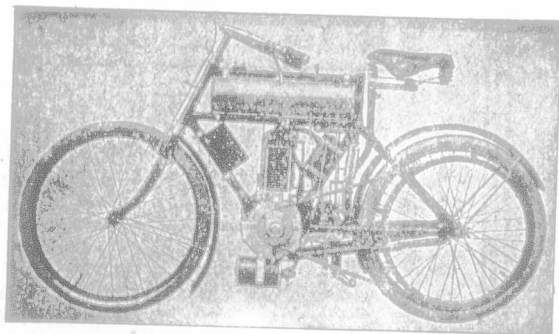
Special prices to the Canadian Trade, under the New Tariff.

The Sun, says a New York report, has the following from London:—A statement of the income and expenditures of the telegraph system since the Postoffice Department took it over in 1870 shows that for the first two years the revenue paid the interest on the purchase money. In no single year since has it been sufficient to cover the interest charge. The deficiency in the year 1872 was £119,000. This has steadily increased, until last year it was £950,740. The major portion of the deficiency was due to the heavy charge for salaries, which is yearly growing more rapidly than the increase in the revenue. A few years ago a committee was appointed to investigate the condition of the post-office employes. They made liberal recommendations in regard to an increase in wages. There were carried out at an immediate cost of £500,000 annually. Fresh demands are now being put forward, and will be a matter of debate in the House of Commons. Mr. Austen Chamberlain, the Postmaster-General, wants to submit the demands to a committee of business men. The employes object, as they are

anxious to have the matter go before the committee of the House of Commons. They know that they can by their voting power bring pressure to bear on members of Parliament in their favor. This is one of the very grounds on which John Burns, the Radical Labor leader in the House of Commons, recently advocated the disfranchisement of all Government employes.

—Calgary, Alta., advices of recent date read:—This is agricultural week at Calgary. The annual meeting of horse and stock breeders' associations are in progress, and the week is to close with a fat stock show. Reports presented show the number of horses imported into the Calgary district for 1902 amounted to 4,756, valued at \$106,880, or an average of \$22.47. The average value of animals imported into Manitoba and the Territories was \$36.57. The Secretary of the association urges that a minimum valuation should be placed on horses imported into Canada. He says the Canadian west is being flooded with a class of horses that is already too plentifully represented in the country

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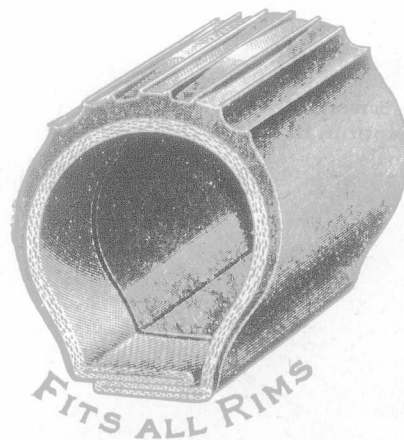
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at the present time, and which are bought at slaughter prices on the overstocked ranges of Montana, and the effect has been to completely demoralize the limited market for the grade animals and misfits produced by the western breeders.

—The British Admiralty, says a Halifax letter, is likely to establish a naval base at Sydney at an early date. Two naval officers, acting under instructions from Admiral Sir A. L. Douglas of the North American squadron, have been in Sydney for several days examining available sites, and it is announced that they have selected a harbor-front property for Admiralty purposes. It is not unlikely that fortifications will also be constructed there, as Sydney is now considered by the Imperial authorities as a port of great strategic importance, in view of the maintenance of a strong French squadron at St. Pierre, Miquelon. As a fortified naval base it would also be a guardian of the St. Lawrence route, and an unexcelled coaling base in time of war.

—It is learned that the Great Northern Railway, through the Mackenzie and Mann interests, have concluded arrangements for the lease of all the lines of the Chateauguay and Northern Railway, and the Montreal Terminal railway. By

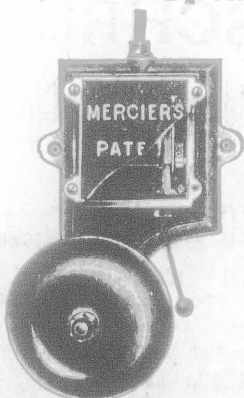
the conditions of the lease the Great Northern will have priority of right of way along the line from Joliette to Montreal over the Bout d'Île bridge, and the tracks of the Montreal Terminal Company. For some time the leading holders of the Great Northern Railway have been anxious to secure a lease of the properties, and when negotiations were concluded between the Canadian Northern and Great Northern, Mr. D. B. Hanna, general manager of the Canadian Northern, said that his principals were eager to gain an outlet from Montreal as soon as possible. By the present lease the Canadian Northern will, as soon as this year's crop begins to move, ship from this port as well as from Quebec.

—The Grand Trunk has made an arrangement with the Department of Agriculture to run a number of refrigerator cars from different points on the line, to carry butter to Montreal for export to Great Britain. The service will be weekly, commencing May 18th. Cars will leave every Monday from Wiarton, Goderich, Petrolia, Kincardine, Orillia, Port Perry and Meaford; on Tuesdays from Chaudiere Junction, Doucet's Landing, Coaticook, Rouse's Point, Hemmingford; on Thursdays from Quebec Central. Numerous stops at intermediate points will be made. The cars will be iced as frequently as is necessary to keep the contents cool throughout to their destination.

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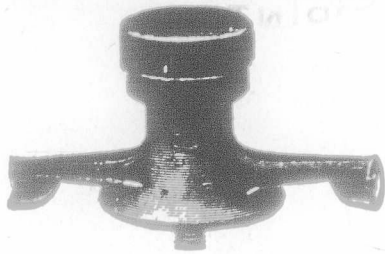


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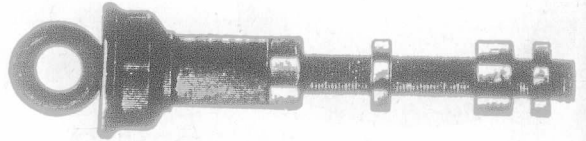
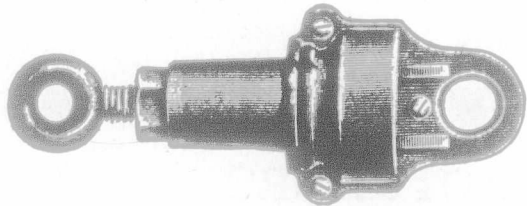
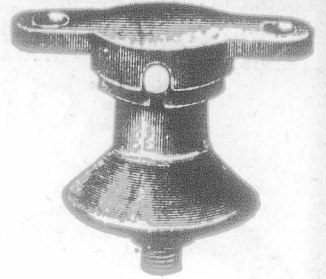
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—At the Private Bills Committee of the Ontario Legislature on Saturday, the bill authorizing the City of Guelph to purchase the Guelph Light and Power Company for \$155,000 and to issue debentures for that amount was assented to.—Oakville's bill empowering the town to issue debentures to the amount of \$20,000, to cover the shortage of the treasurer, who suicided some time ago, was passed.—The bill to modify the assessment of Fort William was agreed to, and the bill allowing East Toronto to take possession of Balmy Beach Park promenade was sent to the Deputy Attorney-General for a report.

Winnipeg advices of May 17 say:—Another successful crop in Manitoba and the North-West Territories is almost assured. The C. P. R. and C. N. R. received reports up to midnight from every station of their systems stating that copious rains had fallen during Saturday evening and to-

day, and there is already a marked improvement in the appearance of the grain fields. The rains which have fallen during the past thirty-six hours are worth millions to the country, and a general feeling of hopefulness prevails.

—The commonwealth, the largest battleship afloat, was launched at Govan, on the Clyde, recently. She is the first vessel of the British navy to have her ten six-inch guns protected by an extended barbette, instead of by casemates. Her other armature consists of four twelve-inch guns, four 9.2 inch guns and twenty-four small guns. The new battleship's speed is to be 18.5 knots per hour, and she will carry a crew of 755 men. She is of 16,350 tons displacement, and her engines are to be of 18,000 horse-power.

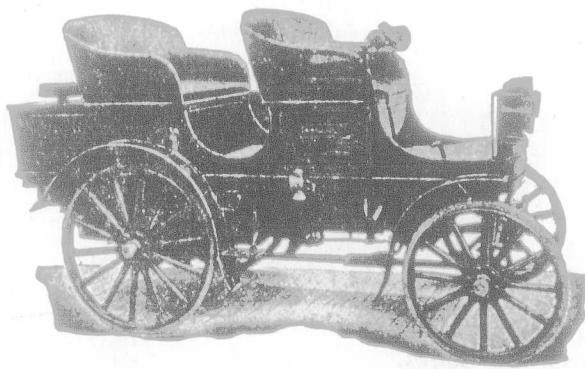
—In a report to the United States Department American Consul A. E. Smith at Victoria, B.C., says that a large quantity of anthracite coal, four miles from Cumberland, near the celebrated Comox mines, has just been discovered. Although none of this coal has been brought to market sixty men are employed in developing it and a railway is in progress of construction thereto.

—It is reported at Toronto that the Pope Manufacturing Company has taken over the entire assets of the American Bicycle Company, and the latter ceases to exist. Colonel A. A. Pope, with apparently unlimited backing, is at the head of the new company.

—Hon. Frank Latchford states that great progress is being made by the Temiskaming Railway. The line has

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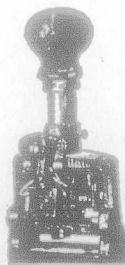
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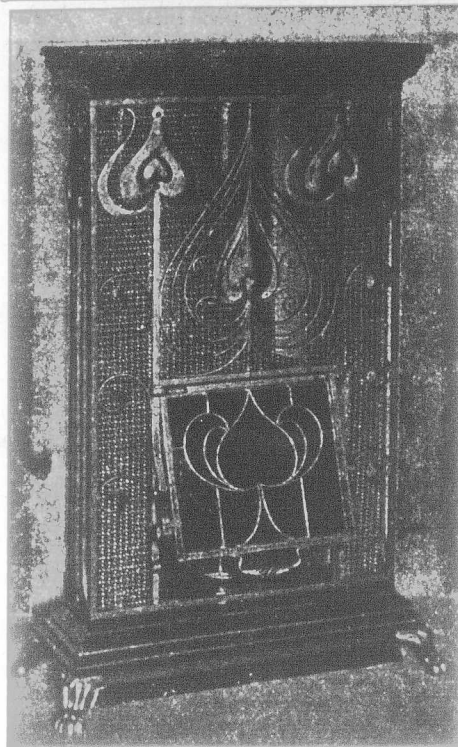
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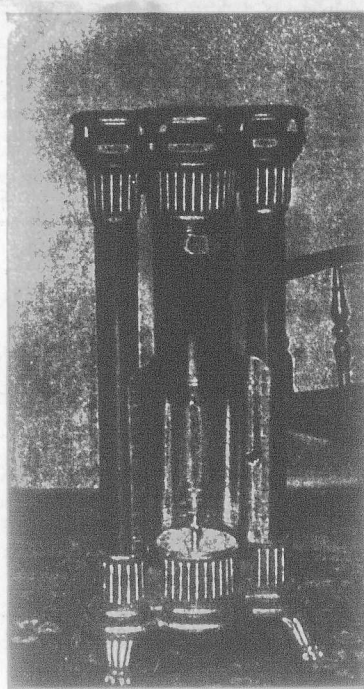
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been graded for fully thirty miles from the south, and this summer twenty miles from the north will also be graded, something unexpected.

—Mr. J. A. Paddon, manager of the Bank of Montreal, who is leaving Lindsay, Ont., for St. John's, Nfld., was banqueted at Lindsay and presented with a handsome table service of cut glass. Mr. Paddon will be succeeded by Mr. A. Montizambert, formerly of Amherst, N.S.

—United States Marshal Bates sold at public auction at Detroit recently 581 diamonds for \$19,175. The gems were seized in 1899 from Louis Busch, who was later convicted in the United States court of smuggling them from Canada.

—The receipts of the Inland Revenue Department for the ten months ending April 30th amounted to \$1,041,047, as compared with \$1,017,714 in 1902.

—A cable received at Ottawa, from a prominent cattle firm at Liverpool gives the intelligence that Argentine cattle may be allowed on the market in England in two months' time.

—The vote on the by-law to establish a gasoline engine and foundry works at Thornbury, Ont., was almost unanimous in its favor. The vote stood 157 for to 2 against.

—The Canadian Bank of Commerce has acquired the Granite Club property on Church st., Toronto. The club will have possession until September.

Grand Trunk Railway System.—Earnings 8th to 14th May, 1903, \$619,570; 1902, \$579,916; increase, \$39,654.

—The New York Herald says Mr. Andrew Carnegie's gifts now amount to nearly \$100,000,000.

—Cotton growing is being successfully carried on in Gambia, British West Africa.

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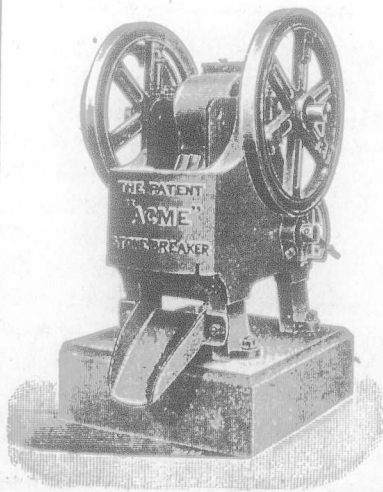
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THE GOVERNMENT REPORT, just issued, shows the paid-for **NEW BUSINESS** of the **CANADA LIFE** in Canada, for 1902, to be larger than that of any other native Company.

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THE CANADIAN
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MONTREAL, FRIDAY, MAY 23RD, 1903.

MR. CHAMBERLAIN'S FISCAL POLICY.

The Hon. Joseph Chamberlain seems to have had the backbone of his imperialism stiffened by his trip to South Africa. If he has the courage of his convictions, as expressed in his address last week to his Birmingham constituents, there is a lively time ahead of the politicians in the old country. There will be some serious "searchings of heart" among the Free Traders, who will have to choose between the traditional ideas as to what that policy implies and involves, and the new interpretation published by one who, for a lifetime, has been a defender of the faith as declared by Cobden and his school of fiscal prophets, but who now boldly declares that Free Trade has wider issues and broader possibi-

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ties than its founders ever dreamt of. What the supporters of "higher criticism" are to Biblical lore and its traditions, Mr. Chamberlain is to Free Trade; he accepts it, but declares that it needs expanding to meet present day conditions.

Joseph Chamberlain, as First Mate of the Government vessel, a vessel carrying the fortunes of a great party, and representing in his own person the conservative-democracy of England, is one of the world's great political powers. But Joseph Chamberlain paddling his own canoe, though a very notable figure, would be a Samson shorn of his locks; his strength would be emas-

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culated; it would be years before he again reached a position to direct the fiscal policy of his country.

We are satisfied, therefore, from foregoing considerations, that the Chamberlain pronunciamento expresses the ideas entertained by the Government.

What then did he say and what do his utterances involve? In the first place he expressed indignation at Germany refusing to acknowledge the unity of the British Empire. The pith of his speech is in the following passages:

"We may have supposed that an agreement of this kind, the granting of British goods a preferential tariff, by which Canada does a kindness to us was a matter of family agreement concerning nobody else. Unfortunately Germany thinks otherwise. Germany insists upon rating Canada as though it were a separate country, and has penalized Canada by addition duties on Canadian goods. German newspapers frankly explain that this is a policy of reprisal, and that it is intended to deter other colonies from giving us the same advantage. This policy of interference is justified by the belief that we are so wedded to our fiscal system that we cannot defend our colonies, and that any one of them which attempts to establish special relations with us, will do so at its own risk, and must be left to bear the brunt of foreign hostility. That is putting us in rather a humiliating position."

Is he about to play a similar role to that which caused Mr. Tarte to be put outside the Privy Council Chamber? Has he made a break which involves his assuming the leadership of a new party, or, is he only the courier in advance of the Government—a fiscal John the Baptist

preparing the way for an economic movement that will revolutionize the policy of Great Britain towards the Colonies and the world at large? Mr. Chamberlain, though full of enthusiasm, is not an enthusiast. He is a dynamo charged with great power, which he has under absolute control. He will be no Peter the Hermit of politics to go out single-handed to preach a new crusade. Depend upon it, before he spoke at Birmingham he rehearsed his speech before his ministerial colleagues; hence the significance of his pronouncement, for, if he was "playing off his own bat," regardless of the team, his speech was an erratic outburst without much significance, save as a display of eccentricity which would go far to destroy his prospects of being Premier of Great Britain.

Mr. Chamberlain declared that unless Great Britain defends her colonies when treated by foreign rivals as wholly independent of the Empire, they cannot be justly asked to give aid in promoting the union of the Empire or in sharing its common burdens. That is an unassailably logical position. If Canada is part of the Empire, equally with great Britain, the union must be recognized as a permanent, constant condition. Canada cannot be part of the Empire for some purposes, and treated as outside the Empire for other purposes. Clearly, then, such unity involves the right of each Colony to enter into whatever fiscal arrangements it thinks desirable with the Mother Country and other colonies, as "a family arrangement" with which outsiders have no legitimate concern.

Mr. Chamberlain pointed out that "the artificial and wrong interpretation which has been placed upon the doctrine of free trade by the small remnant of 'Little Englanders,' who profess to be the sole repositories of the doctrines of Cobden and Bright, absolutely precludes them either from giving preference or favor to the colonies abroad or from even protecting the colonies when they offer a favour to us." This declaration of Mr. Chamberlain is precisely what the "Journal of Commerce" has repeatedly insisted upon, viz., that a country without a tariff, the Free Trade ideal, cannot reciprocate any fiscal favours offered to it by foreign countries, a position which is apt to be embarrassing and injurious.

He proceeded to say: "The alternative is that we must insist that we shall not be bound by any purely technical definition of free trade; that while we seek a free interchange of trade between ourselves and all the nations of the world, we will nevertheless resume the power of negotiating and if necessary retaliating, whenever our interests or our relations with the colonies are threatened by other people."

Mr. Chamberlain's idea of Free Trade is akin to the Quaker's idea of disarmament. The Quaker captain would not fire upon or strike a pirate seeking to board his ship, but he felt no compunction at thrusting the marauder into the sea, saying, "Friend, thou art not wanted here!" So Mr. Chamberlain would put obstacles in the way of an offensive rival who tried to injure a Colony, and, on the other hand, would give a helping hand to any colonials desirous of coming aboard in order to trade.

The new departure confounds those who have raised objections to the preferential tariff of Canada. It has profoundly influenced the ideas of the foremost politicians of Great Britain, who have endorsed the views of Mr. Chamberlain. Through their influence, in time,

when the British people have realized the wisdom of the new interpretation of Free Trade, the preference given by us to British goods will be reciprocated by a British tariff designed to enlarge the trade between the Motherland and the several sections of the Empire. In the meantime the education which has been given by this journal to the manufacturers and merchants of Great Britain in regard to the preferential tariff of Canada will have considerable influence in shaping their ideas as to Mr. Chamberlain's policy.

BRITAIN'S FOREIGN TRADE.

The trade and navigation returns recently issued in England show the direction of the colonial and foreign trade for the first quarter of the year thus:

	Quarter ended March 31st.		
	1903.	1902.	1901.
	£ stg.	£ stg.	£ stg.
Imports from—			
British possessions..	23,892,000	23,647,000	24,858,000
Foreign countries ..	109,707,000	109,050,000	107,142,000
	133,599,000	132,697,000	132,000,000
Exports to—			
British possessions..	28,771,000	26,316,000	25,836,000
Foreign countries ..	44,016,000	41,483,000	44,976,000
	72,787,000	67,799,000	70,812,000

The small increase in imports was divided in almost exact proportion between British possessions and foreign countries, but of the substantial increase in exports the larger portion went to foreign countries. But while the total increase of £4,988,000 is equal to 7.3 per cent., the increase of £2,455,000 to British possessions is equal to 9.3 per cent., and the expansion of £2,533,000 in exports to foreign countries is 6.1 per cent.

The chief features among the importations from British possessions were substantial increases from New Zealand and Canada, the former consisting chiefly of wool, and the latter of wheat, livestock, bacon, and hams. As regards the Australasian States, it is a little remarkable that while there was some falling off in total imports owing to the drought, wool, which might be expected to have been the commodity chiefly affected by it, showed an increase of nearly £700,000 for the three months. Imports from India and South Africa were, in each case, very slightly lower than last year.

Although it has been remarked, says the Economist, that the close of the war did not bring about the trade boom that was expected, there is a satisfactory expansion in export trade with South Africa, which is, in fact, mainly responsible for the growth shown in the summary of exports to British possessions. Out of the total gain of £2,455,000 in exports to countries under the British flag the share of South Africa amounted to £1,929,000, the figures being £7,268,000 for the first quarter of 1903, as compared with £5,339,000 for the corresponding period in 1902. The increase extended to nearly all classes of manufactures, but was particularly marked in railroad material, mining machinery, apparel, and boots and shoes. The next most important expansion occurred in exports to India, which rose from £9,483,000 to £10,333,000. The increase was mainly in cotton piece-goods, locomotives, and various kinds of iron and steel manufactures. Exports to Canada increased by about £500,000, the expansion taking place chiefly in various textile whose purchasing power has been reduced by the long

drought. Queensland has been specially affected, and exports for the quarter to that State were only £446,700, manufactures and apparel. These increases more than offset a shrinkage in our exports to the Australian States, against £1,110,000 in the corresponding period last year.—These sterling figures may be converted into dollars by multiplying by 5, which is near enough for all practical purposes.

THE PROPOSED DRY DOCK FOR MONTREAL.

The question of a dry dock for Montreal has—in a manner—been the subject of a discussion in the House of Commons. What was brought out was of a very hazy character and did not give much encouragement to the hope that anything would be done. The members were told that a commission had been named at the instance of the Minister of Marine and Fisheries, and the report of that commission was then in the hands of the Minister of Public Works, who had submitted it to the engineers of that Department for examination.

Amongst other critics of the method of proceeding in this matter, the ex-Minister of Public Works expressed himself strongly that the course taken was wrong, and stated that the engineers of the Public Works Department had already indicated the proper site for a dry dock, which was laid down on the shore line of the river, and shown on the last harbour plans published. That site, he stated, would obviate the necessity of buying land for the purpose, which he had objected to at the time—some three years ago—when the subject was prominent and when syndicates were formed who obtained options on land at ordinary prices, which were to be sold at enormously advanced prices. The ex-Minister evidently thinks that he was instrumental in blocking that little game, and many people freely gave him the credit for it.

The site worked for by one syndicate was objectionable in several respects, and it would have depreciated the value of the surrounding property for obvious reasons, when the nature of the business in a dry dock is considered. Moreover, it is well known that the lower strata of that site is of a quicksand nature, and, therefore, unsuitable for such a purpose as a dry dock, on account of the cost of making it safe.

We will not discuss now the question of the merits of the site prepared under the direction of the ex-Minister of Public Works on the shore bed of the river below Maisonneuve. On paper it looks very well, but the cost of the works necessary to protect it from the ice and floods would be great and we know nothing as yet as to the character of the bed of the river as regards the dreaded quicksand. There is, however, one thing evident that the delay and cost of pumping out of the water to dock the vessels will be there as well as it would be at all other points below the city.

With commendable enterprise, "La Patrie," on Monday, gave its readers the report of the Commission appointed to select a site for a dry dock. As it reads, it appears to be a remarkable document. The commission was restricted to consider only sites below the Current St. Marie. The precise site selected is not indicated in the report, probably for prudent reasons—but it is stated to be the only one with a foundation free from quicksand below the surface. That is certainly a remarkably exceptional lot of land that nobody else would have expected to find on that part of the river front, to which they were restricted for examination.

If they are correct, the members of that Commission will be entitled to be considered discoverers of what was not known before. When the precise site selected is made known then, perhaps, the loadstone that led to the discovery will be disclosed.

It does not look promising at the present moment that anything will come of this last movement towards getting a dry dock. It looks like a bluff game to obtain a temporary popularity, and possibly a purchase of property that will never be used for that purpose, but will be to some one's advantage in the meantime.

We again call attention to what has been repeatedly stated in this Journal, that if the parties who from time to time have proposed action in this matter of a dry dock were in earnest they would see that the now useless shoal lying between the outside bank of Windmill Point basin and the guard pier, extending from a line across from the entrance to the Lachine Canal up to the Victoria Bridge provides the most natural site, and advantages that can no where else possibly be found for a dry dock in this vicinity. It is public property and will cost nothing to purchase it. It is a solid rock bottom, and already excavated to the depth required, or nearly so and there will be no fear of quicksand to contend with. The dock can be filled with water from the Lachine Canal without any cost and it can be emptied into the harbour without any pumping.

In these respects the conditions are ideal, and if one speaks to those interested, nine out of every ten men who have thought about it, will express surprise that such a favourable site should have been specially restricted from the consideration of the recently appointed Commission. There should be some information given of this dubious or mysterious way of doing things.

The report of the Commission in question discards, for tangible reasons given, the idea of a floating dock, as might have been expected. The cost of a dry dock on the site proposed appears to be estimated at about \$1,000,000, apart from the cost of the land, and the necessary dredging for the approaches to it. Without a detail of the estimates, however, it is not possible to form any decisive opinion on the merits, but the general feeling among those most interested in this matter, is that if the Commission had been left free to suggest the best site it would have been given in favour of the shoals at Point St. Charles—the natural place for it.

The Commission itself points out one very objectionable feature against the site they propose—that is, that the continuation of Notre Dame street, which is the main entrance to the city from the east, would be blocked for hours when the proposed bridges were opened for the passing of vessels and which might possibly necessitate the diversion of that thoroughfare further inland. That inconvenience would be intolerable to the country districts.

If the Government is really desirous of providing the much-desired dry dock for Montreal, they should ask either the present Commission, or another one, to examine the Point St. Charles shoals.

THE TRADE OF THE GREAT NATIONS.

The delegates chosen last year to visit and spy out the land on this side of the Atlantic have not been idle since their return home. The persistency with which "progressive" newspapers the world over, especially (of course)

those in the United States, kept informing John Bull that his trade was being captured by his descendants in America, his glories departing, and himself becoming a back number, that British manufacturers began at length to wonder whether after all there was not a little of truth to take heed of, and they determined to see for themselves, with the result as already noted recently in our columns. The more thoughtful English periodicals have been discussing the subject ever since, prominent among them the "Contemporary Review," which in a recent number treats the subject under the above caption in a most exhaustive manner.

John Bull is not asleep. Young America has not won all his trade and driven his merchants from the markets of the world, prodigal consular reports to the contrary notwithstanding, backed by press sermons innumerable upon the texts of England's lamentable economic decay. The writer in the Contemporary, Mr. Mark Warren, referring to the extent of these boastings or croakings, as the case may be, can hardly hope that any declaration of England's position being grounded upon anything beyond mistaken zeal, crass ignorance and unscrupulous rivalry, will be taken seriously. There are, however, many beyond the superficial observers, who have a notion that these lugubrious statements may be somewhat exaggerated; that it is "absurd to brand all England's merchants and manufacturers as being dolts and idiots, blind to their best interests," deaf to the adjurations of their friends and "insensible to the promptings of professional pride." Clear-seeing observers know how well the effusions of ignorance and repeated misstatements tend to give a semblance of reality to the grossest fiction. Brag, unprincipled statements and an entire absence of fair play, are often successful, but are at the same time too obvious. He undertakes to throw some light upon England's actual position among the nations by representing material facts of the growth of each of the four great trading nations' foreign trade. A very ordinary way of forming trade comparisons is to take those branches which show a shrinkage and compare them with the corresponding branches of some foreign country which show an enlargement, thus looking at one side of the shield only.

For the purpose in hand he employs a series of diagrams, taking the periods beginning with the year 1876 and ending with the year 1900. The fiscal years do not coincide, but they are near enough for the purposes of comparison. The following table, which shows the total general progress in millions of dollars of the four great trading nations, must suffice for our purpose:

Year.	1876.	1883.	1886.	1890.	1894.	1900.
U. K.	3,150	3,650	3,100	3,750	3,400	4,400
Germany	1,940	2,500	2,200	2,650	1,940	2,800
U. S.	1,600	2,150	1,800	2,100	1,950	2,450
France	1,050	1,600	1,350	1,700	1,650	2,350

These figures are by no means perfectly comparable, as each country has its own method of obtaining and estimating value. In England the Customs authorities take the figures from declarations filled up by interested parties, so that the value of the imports is increased perhaps 15 or even 20 per cent., freight, insurance and other incidental charges being added. The United States, on the other hand, value the goods at the place of departure. In Germany prices are reckoned from the average values fixed annually by a commission

of experts; and Customs duties, freight, insurance, etc., are not included in the price of imports. In France values are fixed annually by officials, definite statistics being obtained by yearly revision. A radical change in Germany's system in 1897 added about 15 millions to its total. Prior to 1899 the value of new ships had no appearance in the returns.

In 1901 the commerce of the United States of Britain, including bullion and specie, had a total value of \$6,794,000,000 in round figures, the imports being \$4,014,000,000, and the exports \$2,780,000,000. Of this the share of the colonies was \$1,870,000,000, the imports being \$976,000,000, and the exports \$894,000,000. The total of the United States of America for the same year amounted to \$2,420,200,000, the imports being \$884,500,000, and the exports \$1,535,700,000. The mutual trade of the great nations for the quarter century under review is also very instructive, but treatment of this must be deferred to another occasion.

INSURANCE COMMISSIONS.

A bill for the purpose of abolishing or checking the payment of secret commissions, which was introduced in the House of Lords lately, has revived the equity of commissions generally, especially those now recognized as inseparable from the business of life and fire insurance, and more particularly of the former. It is no secret that as high as 70 per cent., and sometimes the whole of the first year's premium is paid to life agents on this side of the Atlantic, to say nothing of contingent commissions for after years. All this, in addition to other expenses, comes out of what should be earning the wherewithal to pay future claims. The English papers are having their attention directed to the matter. The Economist slashes at the evil. From time to time, it says, this commission system has met with pretty severe criticism, especially from within the ranks of the insurance profession itself. As regards life assurance companies in particular it has led to serious evils. There is a great deal of excessive commission paid, and some of the less scrupulous offices have been known to take away business from rivals, not on their merits, but because they were willing to "go one higher" in the matter of payment to agents. Few people who know the business of insurance and its jealousies suspected the possibility of reform, but it really seems just now as if reform were really in sight. And the cause is the Lord Chancellor's Prevention of Corruption Bill. This measure was originally the offspring of the late Lord Russell of Killowen, and was taken up by Lord Halsbury two years ago. It aims at abolishing secret and corrupt commissions—dealt with frequently in the Journal of Commerce columns under the caption of "Illicit Commissions,"—and, as amended by the House of Lords, requires the assent of a principal before the payment of commission to an agent. This is where the insurance companies come in. Their commissions are neither secret nor corrupt, though in some cases they may be excessive, but if they are compelled to get the assent of the person assured in each case their operations will be very seriously hampered. The fire insurance companies would be the worst sufferers by such a measure, and, by a curious irony of fate, they are the most careful of all insurance institutions to secure uniform and proper rates of commission. It would, in fact, be almost impossible to carry on fire insurance business, with its multitude of

small rapid transactions, if the assent of the assured had to be obtained for the payment of each twopenny item of commission. The tariff offices long since tackled the evils of an uncontrolled commission system, and through their organization, the Fire Offices' Committee, succeeded in modifying them. No fire office which belongs to the tariff organization—which means all the great companies and most of the small ones—is allowed to pay more than 15 per cent. of the premiums as commission, nor is allowed to pay commission at all, except to solicitors, chartered accountants in Scotland, and regularly appointed agents. This sound rule prevents commissions from being paid to the insured as a rebate on the rates of premium. The system of the tariff fire offices is so free from harmful features, that we understand the Attorney-General is prepared to recognize it as sufficient to justify them in being excluded from the operations of the Prevention of Corruption Bill. Fire insurance is such a prime necessity of modern business, that no one wants to hamper its legitimate facilities. But the life assurance companies are in a different case. The unlimited commissions paid by some companies are the principal weapon of competition with the better-class offices, and commissions or discounts off premiums are in many cases readily allowed to the assured. "The standard rate of commission paid by the best companies, says the Economist, is \$5 per cent. of the sum assured for the first year, and 2½ per cent. of the premiums on subsequent years. And a really strict company will only pay these rates to its properly appointed agents. We have, however, known as much as \$15 per cent. of the sum assured paid to an agent who was hawking round a large case to several companies, in order to secure the business, and this meant that the whole, and even more than all of the first year's premium, was paid away in commission alone. The system, or want of system, is thoroughly bad, and we should not be at all sorry to see its practice made impossible. Under the Prevention of Corruption Bill, should it become law, life offices would have to obtain the assent of the assured to the payment of these excessive commissions, and the prospect of doing so is not regarded with any pleasure. Even the best offices, whose rates of commission are moderate, are unwilling to have what they regard as their purely business relations with agents made, perhaps, the subject of controversy with the assured. The difficulties which would arise are obvious, and if the life offices can bring their commission system into line with that of the fire insurance companies then they also might be exempted from the Bill without any hurt to public morals. It is this endeavour to limit commissions and make them uniform that is, at the suggestion of the Attorney-General, now occupying the attention of a committee representing the life offices. This committee has a difficult task, as the evils due to the excessive commissions of the past are deep rooted. But even those offices which have been the worst offenders may be brought into line by the fear least a worst thing should befall them. The matter is an interesting illustration of how the unexpected frequently happens. The Prevention of Corruption Bill, formed for one object, seems about to achieve a totally different and unexpected one—the long-needed reform of life offices' commissions." As there are more ways than one of choking a cat we fear it will be difficult to wholly abolish the system. The "dividing" of commissions may exist in spite of the utmost watchfulness under the law.

THE COUNTRY STORE.

As the country general store is sustained by those living in the country, all changes in manners of living by those residing in the country must be observed by the village merchant and acted on by him to the full extent of interest these changes involve in a commercial sense, if he would keep pace with the growing and changing times, and keep his store as full of interest for his patrons as it was in its earliest days.

That the country storekeeper has more difficulties in the way of his successful continuance than individual traders of the cities, has been amply proven by the present showing of many villages to-day, as compared with twenty to forty years ago. During that period the merchant in the country found ready sale for all country requirements, and stores of liberal pretensions had generally two or more assistants, who found plenty to do for sixteen hours each day. A trip through the country now would show these villages more or less enlarged as to population, manufacturing, retired agriculturists, more varied lines of trade, professional needs better represented, etc., but when the general stores, the mercantile establishments, are counted they are, in many instances, fewer in numbers and less active. There are many exceptions to this, but the fact that such weeding out of village stores has been continually going on is proof that a large proportion of those engaged in store-keeping did not keep pace with the changing conditions of their immediate surroundings.

All over the older settled portions of the Dominion there are to be found to-day country general stores the owners of which have maintained the old-time patronage of these stands, and show the same hustling spirit and lack of time for any minor act which characterized those spots in the early days of the country before good roads and cash city markets played a part in inducing trade from the nearest village. The fact that some of these village stores have kept up, all along, their original amount of patronage, is positive proof that all could have been fully as successful. The cry about huge departmental stores taking away the bulk of the trade was heard pretty loudly some years ago, but this has been abandoned of late, for like many other misleading assertions, there was not sufficient substance to keep it up and it fell. The one fact that large departmental stores are under much heavier proportionate expenses than are country general stores is sufficient to prove that the latter—properly conducted—will continue to prosper despite all the former's efforts at drawing distant trade. The departmental store must of necessity make big profits or collapse; the country general storekeeper can sell as close as he pleases for any special week, day, evening, or hour, and the loss of profit does not affect his resources to as great a proportionate extent.

The very fact that departmental concerns must do a large business or quit, compels their constantly extreme efforts at capturing trade. The very fact that country general merchants need not continually do a large trade in order to keep afloat, prevents many of them from using these extreme measures to attract or retain trade. Right here, then, we have the both cases in a nutshell. The representative city merchants must accomplish certain things or step aside. They decide that they must and they do it. Many in the villages think they need not use these extremes; need not accomplish certain tasks, and their minds not being made up, they let the

time and opportunity go by. The proportion who show this lack of ambition and inability to be up and doing, are likewise unable or rather unwilling to see what must be the ultimate result. Like consumption, it is often slow but generally fatal. And like that disease its first symptoms cause those afflicted to lose ambition and become reconciled either to impending fate or to simple hope of circumstantial change.

Were we to go into details here it would be but to recall everyday experiences in the business carried on in city and country, the manners of conducting it and the efforts, or lack of them, to hold such and if possible enlarge on it. One of the chief reasons why many country villages have been passed by of late years by farmers who do the bulk of their trading in the cities is that they can get cash for their produce, and then stroll around town picking up what they need, paying their cash out again. Meanwhile the village storekeeper is wrestling with credit customers, some of whom are striving to get such a hold on his books that they can stay there continually by paying something on the old bill and adding something to the new one. This is the experience of some village merchants. How is it with others? They have signs out a yard square on their stores the day before market day offering a certain price, cash or trade, for any and all farm produce. They have their telephone by which they keep posted hourly on city market prices; and even if they lose one week they are as likely to make the next. They hold a large percentage of the trade; they assort the produce, repack, etc., at their leisure, and get cash for it in large lots when desired. They can wait for a higher market if deemed prudent, and in various ways make up for the high city prices often paid to the farmers who would otherwise pass them by. The very fact of their keeping fully alive to the keenest form of purchasing nerves them to as high a pitch in their efforts at selling their regular stock. Buying the farmers' produce for cash gives the latter cash with which to buy in return. The object, then, is to keep bargain tables, keep some of the latest designs in all seasonable fabrics, etc., and make as good a display of bargains all round as can possibly be held under a village roof. The farmer who reads what he can get in cash for his load as he reaches the village, is certain to remember the figures as he proceeds on his journey; he also reckons his time lost, the wear and tear, etc. If he does not succeed in getting higher prices on the city market he is dissatisfied and even if he says nothing to the village merchant about it, he will give more consideration to the second offer. We might go into details, numbering into the hundreds, but sufficient has been said here to prove that country storekeepers who are fully abreast of the times are holding good trade and will continue to hold it against any and all efforts of the large city stores.

A village storekeeper may say in reply: "What's the use of such ideas when I haven't the ready cash to conduct such a business? Why, I'd need at least three hundred dollars cash right along, and often a couple of thousand in order to buy and store for better prices and large shipments." This want of enough cash prevents thousands every day from enlarging their trade. If each had plenty of ready cash the banks would find it difficult to do a profitable business. The established country storekeeper possessing the necessary ability to profitably conduct his business can find ways to hold sufficient country trade even if he must match the city market values and pay highest cash prices for farm produce.

WHAT CANADA BUYS—(41).

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

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

DUTIABLE GOODS.—(Continued.)

Countries.	ARTICLES IMPORTED.			ENTERED FOR HOME CONSUMPTION.				
	—Total Imports—			General Tariff.		Preferential Tariff.		
	Quantity.	Value.	Quantity.	Value.	Duty.	Quantity.	Value.	Duty.
	Cwt.	\$	Cwt.	\$	\$	Cwt.	\$	\$
Portable machines—Parts of above articles—								
United States.....		25,853		24,031	6,007.75			
Sewing machines and parts of—								
	No.		No.			No.		
Great Britain.....	159	2,739	8	68	20.40	150	2,643	528.60
France.....	8	393	8	393	117.90			
Germany.....	6	81	6	81	24.30			
United States.....	10,156	199,580	10,220	199,890	56,966.90			
Total.....	10,329	202,793	10,242	200,432	60,129.50	150	2,643	528.60
Slot machines—								
United States.....	208	9,116	208	9,116	2,283.95			
Machines, type-writing—								
Great Britain.....	3	164	2	65	16.25	1	99	16.50
Newfoundland.....	1	25						
United States.....	1,748	102,509	1,746	102,420	25,605.00			
Total.....	1,752	102,698	1,748	102,485	25,621.25	1	99	16.50
All other machinery composed wholly or in part of iron or steel, N.O.P.—								
Great Britain.....		515,256		8,229	2,057.25		501,353	83,559.91
Austria-Hungary.....		3,266		3,266	816.50			
Belgium.....		5		5	1.25			
France.....		2,792		2,792	698.00			
Germany.....		28,520		23,795	5,948.75			
Italy.....		6,910		6,910	1,727.50			
Norway and Sweden.....		79		79	19.75			
Spain.....		77		77	19.25			
United States.....		3,030,285		3,023,137	755,784.25			
Total.....		3,587,190		3,068,290	767,072.50		501,353	83,559.91
Malleable iron castings and iron or steel castings, N.E.S.—								
United States.....	Cwt.	3,181	14,444	Cwt.	3,180	14,442	3,610.50	
Nails and spikes, composition and sheathing nails—								
	Lbs.		Lbs.			Lbs.		
Great Britain.....	11,352	2,000				13,032	2,327	232.70
United States.....	5,082	734	2,282	194	28.50			
Total.....	16,434	2,734	2,282	194	28.50	13,032	2,327	232.70
Nails and spikes, wrought and pressed, trunk, olout, coopers', cigar box, Hungarian, horse shoe, etc., N.E.S.—								
Great Britain.....	66,479	2,870				66,479	2,870	574.00
France.....	400	38	400	38	11.40			
Germany.....	200	22	200	22	6.60			
United States.....	215,904	9,109	213,142	8,902	2,670.60			
Total.....	282,983	12,039	213,742	8,962	2,688.60	66,479	2,870	574.00
Nails and spikes, cut and railway spikes—								
Great Britain.....	5,406	181				5,406	181	18.04
United States.....	2,013,203	46,880	2,013,203	48,880	10,065.97			
Total.....	2,018,609	47,061	2,013,203	46,880	10,065.97	5,406	181	18.04

DUTIABLE GOODS.—(Continued.)

ARTICLES IMPORTED.

ENTERED FOR HOME CONSUMPTION.

—Total Imports—

General Tariff.

Preferential Tariff.

Countries.	Quantity.		Value.		Duty.	Quantity.		Value.		Duty.
	Lbs.	\$	Lbs.	\$		Lbs.	\$	Lbs.	\$	
Nails, wire, of all kinds, N.O.P.—										
Great Britain..	18,480	661	18,480	661	110.88	.....	.....	.....	.....	.....
United States..	608,690	21,417	608,690	21,417	3,652.01	.....	.....	.....	.....	.....
Total	627,170	22,078	627,170	22,078	3,762.89	.....	.....	.....	.....	.....

Mould boards, or shaves or plough plates, land sides and other plates for agricultured implements, cut to shape from rolled plates of steel but not moulded, punched, polished, or otherwise manufactured—

	Cwt.		Cwt.			Cwt.			
Great Britain..	109	100	101	80	4.00	8	20	0.67	
United States..	30,774	116,469	30,774	116,469	5,823.46	.....	.....	.....
Total..	30,883	116,569	30,875	116,549	5,827.46	8	20	0.67	

Pumps, N.E.S.—

Great Britain.. . . . .	.....	2,149	.....	.....	.....	.....	1,649	274.86
Germany.. . . . .	.....	184	.....	184	46.00	.....	.....	.....
Norway and Sweden .. . . . .	.....	17	.....	17	4.25	.....	.....	.....
United States.. . . . .	.....	177,814	.....	177,291	44,322.75	.....	.....	.....
Total .. . . . .	.....	180,164	.....	177,492	44,373.00	.....	1,649	274.86

Iron and steel railway bars or rails of any form, punched or not punched, N.E.S., for railways, etc.—

	Tons		Tons.			Tons.			
Great Britain..	884	29,594	226	10,139	3,041.70	658	19,455	3,891.00	
Germany..	11	476	11	476	142.80	.....	.....	.....
United States..	4,052	112,520	4,052	112,520	33,756.10	.....	.....	.....
Total	4,947	142,590	4,289	123,135	36,940.60	658	19,455	3,891.00	

Railway fish plates and tie plates—

Great Britain..	221	7,315	13	483	104.00	208	6,832	1,109.33
Germany..	1	24	1	24	8.00	.....	.....	.....
United States..	4,394	158,621	4,396	158,621	35,166.97	.....	.....	.....
Total	4,616	165,960	4,410	159,128	35,278.97	208	6,832	1,109.33

Rolled iron or steel angles, tees, beams, channels, joists, girders, zeos, stars, etc., N.E.S., and flat eye bar blanks—

	Cwt.		Cwt.			Cwt.			
Great Britain..	3,756	5,405	1,376	1,584	158.40	2,380	3,821	254.75	
Belgium..	442	753	442	753	75.30	.....	.....	.....
Germany	1,904	1,770	1,904	1,770	177.00	.....	.....	.....
United States..	292,003	452,620	292,003	452,620	45,262.00	.....	.....	.....
Total	298,105	460,548	295,725	456,727	45,672.70	2,380	3,821	254.75	

Rolled iron or steel hoop, band, scroll or strip, 8 inches or less in width, No. 18 gauge and thicker, N.E.S.—

Great Britain..	2,815	5,991	30	113	10.50	2,785	5,878	649.92
United States..	26,803	47,287	26,803	47,287	9,382.39	.....	.....	.....
Total..	29,618	53,278	26,833	47,400	9,392.89	2,785	5,878	649.92

AS THEY SEE US ABROAD.

It is not because of what we possess, but of what we are doing with it that is causing the outside world to pay more direct attention to us of late. Canada, says the Manchester, England, Textile Mercury, of recent date, is no longer drawing blanks in the lottery of immigration, which, like kissing, "goes by favor." The official publication of the immigration arrivals in the Dominion during the first three months of this year show 19,418, as against 10,306 for the corresponding period of last year. The greater proportion of this increase in the emigration movement towards Canada is found to be from Great Britain and the continent of Europe. The territories of the United States have now been practically filled up, which, owing to the milder climate, was possible earlier than could be the case with Canada. Thus a mighty nation has grown up to the south of the Dominion, and there is now little room for the continued stream of immigration which is still running thereto. Accordingly an overflow movement has set in towards Canada, and this is being reinforced from the shores of Europe. We trust our own countrymen will not be behind-hand in availing themselves of the great advantages the new regions open to them. Every day the foundations of new centres of population are being laid, which will become towns and cities at no distant date, and will afford new outlets for the manufactures of Lancashire and Yorkshire. It is to be hoped that no narrow-minded selfishness on the part of the manufacturers of eastern Canada will be allowed to put impediments in the way of the settlement of the West, by the imposition of high protective duties upon the free importation (subject to reasonable charges for revenue purposes) of the manufactures of the Mother Land. The rapid expansion of the population of the West will find increasing work for both.

The foregoing observations are justified by recent figures regarding the trade of Canada in the current year. It is estimated that at the close of the present fiscal year the aggregate trade of the Dominion will approach the enormous total of £90,000,000, or £7,000,000 more than in the year previous. The trade returns for the eight months ended February 28 show that Canada's aggregate trade, on the basis of imports for consumption and domestic exports, amounted to £60,000,000, or a gain of £5,250,000 compared with the same period of the preceding fiscal year. The domestic exports exceeded the imports for consumption by £2,500,000. A good harvest this year should mean a further large gain upon these amounts—in spite of the Diogenes of Toronto, who, with ill-concealed chagrin, sees the land advancing with leaps and bounds on the path of prosperity under the banner of the land whose citizenship he practically renounced nearly 40 years ago.

By the time these lines meet our readers there will be arriving in Canada several large parties of emigrants who left London a week or two ago to found new homes in this land of promise. One of these, consisting of 167 persons (men, women, and children), was being sent out by the East-end Emigration Fund. The majority of the men are unskilled laborers, but many of them are going out to join friends already settled in the Dominion. The rest will be received on their arrival at Montreal by the agent of the association, who has work waiting for them. Since this society was formed nearly twenty years ago it has assisted nearly 7,000 people to emigrate to British Colonies, where the very large majority have done well. The other party of emigrants, 188 persons in all, of whom, as in the other case, a large proportion consists of children, was being despatched by the Self-help Emigration Society. Since 1888 this society has sent out 6,000 persons, and no less than £40,000 has been spent in railway fares and passage money. It is a distinguishing feature of this society that no less than 75 per cent. of the money expended has been contributed by the emigrants, the majority of whom either have a trade or are used to farm work. They all have engagements to go to. Of those who went away last year—nearly 300—not a single one had been disappointed. Appropriate addresses were delivered to the two parties, and they were subsequently entertained to supper before leaving in a special train for Liverpool. These should all prove valuable accessions to the country.

These changes seem to be troubling our Continental friends, and especially Germany. That country has taken it very ill that Canada has given preference to commerce with the Mother Country, shown by tariff concessions in our favor. Germany evidently wants a monopoly of making and modifying tariffs at her own sweet will, but is not disposed to allow other countries corresponding freedom. She has established differential treatment against Canada and threatens to do more. The German Press is crying out in an indignant chorus, demanding the immediate introduction of tariff hostilities against Canada. The "Neueste Nachrichten" asserts that the larger portion of the Canadian exports to Germany are introduced as British goods, and must be extinguished by means of certificates of origin. Thus, Great Britain exported to Germany last year £800,000 worth of furs. Doubtless, says the "Neueste Nachrichten," these furs were mainly of Canadian origin, and should therefore be brought under the cognizance of the German tariff enhanced against the productions of our offending Colonials.

Canada has promptly responded to the challenge, and we believe very properly so. Having been granted fiscal independence by the Mother Country, it is rather too much to have it curtailed by a foreign Power. Germany is, of course, blaming this country, and would like to make us responsible, but finds difficulties in the way. In order to raise her own tariffs against every nation, she has terminated her treaties of commerce as far as she could, and is awaiting an opportunity of renewing them to advantage. In the meantime she is graciously continuing to us the privileges of the most favored nations, specially granting the terms annually, so that when she decides upon the change she will not be hampered by any lengthy engagements. We were glad to perceive that the Canadian Premier, in his budget speech the other day, placed a surtax upon imports from Germany, probably much to the surprise of those who will be affected thereby. These matters, however, are very complex and their ramifications will have a great range. They cannot be left as they are, as it will be quite impossible for us to stand by and see one of our Dominions attacked and battling with a colossal empire such as this picture gives us. The only safe and proper course is for us to revise all our treaty arrangements, and to resume the power of managing our internal affairs without foreign intervention. This will give us a freedom we do not now possess, but very much need to have.

More than 100 Chambers of Commerce throughout the Empire have already notified their intention to send delegates to the Congress which is to be held at Montreal in August. In a preliminary circular concerning the arrangements for the gathering the London Chamber of Commerce state that the question of the business programme has assumed greater importance even than on previous occasions, first, because this is the first Congress outside the United Kingdom, and, secondly, because Canada has taken the lead among the independent States under the Crown to offer preferential treatment to the mother country, while the South African Customs Union is about to follow in the same direction. The council of the Chamber, with a view to officially instructing their delegates on such questions as the preferential tariffs and other economic matters on which opinions may differ, held on Thursday a joint meeting of the Chamber, of the organizing committee of the Congress, and the late New York delegation, for the purpose of considering these points.

—Mr. A. H. Hanson, manager of the Saskatchewan Valley Land Company, who has returned from St. Paul, confirms the reported purchase of all the Canadian Northern Railway lands by his company. The land comprises about 3,000,000 acres, located tributary to the C. N. R. between Winnipeg and Saskatoon, where the Saskatchewan crosses at Osler. The C. N. R. will be built there this season. The company have this from the officials of the company direct. Reports of the company from the district where they have been operating during the past year show that plentiful rains have fallen, and prospects are better than they have been in years.

MORE POWER FROM NIAGARA.

The harnessing of Niagara continues to keep pace with the growth of the Dominion. A report from Niagara Falls, N.Y., of some days ago says:—

The large operations in Canadian real estate on the other side of the river have, according to trustworthy information, been conducted along a general line which involves one of the greatest plans for the development of the Niagara Frontier yet recorded.

The purchase and options already secured amount to about 3,000 acres, they being on so extensive a scale that already the cream of the land between Slater's Point, where the steamboat line landed in Pan-American year, and Drummondville, is now secured.

The man who has secured this land is A. J. Wright, of Buffalo. He has acted through a number of agents and in turn is acting for a syndicate of London and New York capitalists whom he interested in the project.

These capitalists have \$10,000,000 to spend in obtaining and developing the immense area of factory sites which has been secured. Already several big plants are practically arranged for, the biggest being a steel converter plant.

The plan involves the building of big docks along the Canadian side of the river, the channel on the Canadian side being superior to that on the American.

The syndicate is said to be an international affair on the biggest of scales.

The land was obtained at a very low price. The land on this side of the river available for factory sites is held at about \$5,000 an acre. This land on the Canadian side, which occupies practically the same relation to the Canadian power companies as the American land does to the American companies, went at about \$100 an acre, as the Canadian owners were so disappointed in the former power projects that they had lost heart.

Much of the land has been already conveyed and much is under option. The organization of the Hennepin Securities Company recently is said to be a part of the scheme.

The Canadian side has under way a power development of 375,000 horse-power, as estimated by the Canadian Park Commissioners, and this is a larger amount than is developed on this side. Without some market for the power close at hand and made for the purpose, no such big development would be necessary.

The company which has bought the land will, it is understood, use it for factory sites. It will be remembered that when the Niagara Falls Power Company was formed, it bought all the available land in its territory for factory sites, and this land it now owns. It rents, and will in no case sell, but makes long leases to power consumers. The Wright interests evidently intend to carry out a similar plan.

Taken in connection with the 350-acre shipbuilding plant to be built by the Toronto and Niagara Power Company at Bridgeburg, it is evident that the Canadian side of the river, which has been dormant since 1812, is to have a general development under the impetus of electric power similar to that on the American side.

Another plan which is spoken of is the possibility of deepening the Chippawa River channel to the Welland Canal, which will admit big lake vessels to reach industries using Niagara power on the Canadian side at little expense.

—Our correspondent at Shelbourne, Ont., writes:—We have had the finest spring weather thus far ever seen. No rain of any account, but no damage as yet, as crops are at least two or three weeks later here than at "the front." Farmers prospered exceedingly the past year; business men here the same. Large emigration to the west will leave labor scarce, and high. Notwithstanding that building comes very high a great many houses and barns are going up in the country around. Prices have been excellent and the farmer with a "growl on his face," i.e., a dissatisfied look, is a rarity.

MEN'S FASHIONS THIS SUMMER.

Each spring there is a great deal of talk about what the most fashionable materials of the summer are to be for men's suits, but when it come right down to the facts we find there is rarely any great change so far as actual clothes are concerned. Cheviots, black, blue and gray mixtures, homespuns of a dozen or more different weaves, cassimeres, light weight thibets, worsted cheviots, unfinished worsteds, flannels, tweeds and finished or unfinished serges are all used, and are all correct, provided they be of fair quality and of not too common and hackneyed design, so that the matter of selection is mainly one of personal preference and good taste.

Some leading tailors have vouchsafed the information that even during the years when blue serge was so popular a material that it formed a conspicuous part of the window displays of all the inexpensive ready-made clothing stores at from \$8 to \$16 a suit, they were getting orders from their fashionable customers for blue serge at prices varying from \$48 to \$70 a suit, which goes to show that it is not the material but the quality of the material which counts.

It is also true that in spite of the commonness of flannel in its cheap grades, in its fine and expensive qualities it is as smart as it ever was. There are of course certain stuffs especially well adapted for certain styles of clothes, as for instance, tweeds or homespuns, for Norfolk jackets and knickerbockers, mixed cheviots and worsteds for the English walking coat suits, and flannels for tennis, golf and outing dress, but it is perfectly safe to say that if intrinsically pretty in coloring and weave or design, any of the standard cloths are right for such suits.

To go back to blue serge. While always in vogue, it bids fair to be specially fashionable this season, and one need have no fear of making a mistake in choosing it for a summer sack suit either single or double-breasted coat cut. Of the latter type is a jacket described from a model taken from one of the high-priced custom makers of Fifth avenue, New York, which marks the latest touch in finish and design. The hang is almost absolutely straight from the shoulders, which are square and broad in appearance, without any exaggeration of concave lines; the collar is rather flat and close setting; the lapels broad with notches slanting up, and not remarkably long; the buttons of bone and the sleeves cut nearly straight and finished with a line of stitching and buttoned slits.

The outside breast pocket opening follows the line of the lapel, or, to speak more accurately, runs parallel to it, but the matters of chief novelty and interest are the side pockets, which, instead of being set straight and covered by square flaps, are cut diagonally with simple slit openings running in a direct line with the first and second buttons of each row respectively. This is a new idea in pockets as applied to the sack jacket, though heretofore used on the dinner coat, and one that seems likely to prove fashionable, having already been adopted by several smart men.

The only other detail worthy of mention on the double-breasted sack is that of vents in the side seams, and this, while usually to be advised, is not by any means invariably the case, but there are a few "don'ts" which should be strictly observed if one wishes to be in good style, i.e., don't have the two button cut, double-breasted coat with very long lapels; don't have the buttons covered with cloth, and don't have the lapels faced with silk or satin. Before going on to sack suit trousers, it should be said that the wing collar, blue-striped shirt and dark blue silk four-in-hand tie are excellent styles to wear with the jacket, making a good color scheme and being neat and cool looking on warm summer days.

In serge trousers, to go with the coat, straightness of lines are essential to correct cut. Badly made patterns almost invariably have a decided spring to the legs which gives them a curved appearance, or, if straight, are too "peg top" in effect to conform to this year's fashion. Some trousers are made especially to be worn turned-up at the bottoms, but except they are of flannel for tennis, golf, yachting, etc., it is not to be recommended, as the fad is less swell than it used to be a few years ago. The trousers have both suspender buttons and belt straps, but the buttons

may well be dispensed with, for in summer suspenders are rarely worn.

In a fashionable style of wing collar and bow tie, the collar is of heavy ply linen with rounded points and the bow a figured black silk of the modified bat wing shape. There are several slightly different designs of the bow tie, one with pointed ends, another with rounded ends, another of the same width at the ends as at the knot, and still another with gradually broadening ends, but none are tied with very small, tightly drawn knot in vogue a few years ago, and the butterfly shape is entirely a thing of the past. Wash ties of linen, madras, cheviot, etc. will be more or less worn as warm weather approaches, but the stock long ago ceased to be fashionable for everyday morning dress, and should be shunned by him who wishes to be in keeping with up-to-date styles.

The very latest in tan low shoes is that which fastens by means of a narrow tan leather strap and small nickel buckle instead of with laces. Besides being exceedingly neat such a fastening has the advantage of being absolutely secure, as it cannot possibly slip or come undone, and, moreover, instead of wearing out it will last as long as the shoe. As yet the design is very unusual, but it is one which seems certain to become as popular as it deserves.

DAIRY PRODUCE.

A private London circular, date 8th instant, treating of the dairy produce situation, says:—Butter.—A very great amount of precipitation has taken place during the week in nearly every part of the United Kingdom, and in many districts in England the pastures are either very sodden with the rains or are actually under water. The temperature has been much cooler than last week, and, owing to the wet condition of the land, hot and dry weather are needed, especially for the milking herds.

The demand for New Zealand butter continues about the same, but the extremely slow discharge of the "Waiwera," which thus became simultaneous with the "Rimutaka," which arrived a few days ago, placed over 34,000 boxes of butter on the market at once. This heavy supply at the beginning of May was disastrous to a good market, and prices have receded about 2s to 3s per cwt. on the week. Had the discharge of the "Waiwera" been as speedy and as satisfactory as all the previous vessels this season the fall in values would have been very materially mitigated. It is absolutely essential to a well-conducted butter trade that the goods should be discharged immediately the vessels arrive as they go straight from the ship to the consumer and are not like frozen meat, which passes through cold stores on shore before it reaches the public. The New Zealand Government would be doing a good service to the butter industry, if it could persuade those who are responsible for loading the vessels in the Colony, to keep this absolute necessity in view. Choicest brands of New Zealand butter are worth 100s, while finest realize 96s to 98s. There are about 10,000 boxes more due to arrive before Midsummer day. The Danish Committee has this week reduced the Copenhagen official quotation by 4 kroner, and it now stands at 84 kroner for choicest, which is the lowest price for the first week in May since 1899. The reduction will bring about a retail trade of a shilling per lb., and thus produce a very large consumption.

Cheese.—There has been a moderate demand this week for Canadian and New Zealand cheese. Choicest white old Canadian is making 69 to 70s per cwt., and colored 68 to 69s. Finest grade is two or three shillings less. New Zealand is very irregular in price, owing to two cargoes being on the market together. Choicest white is 66 to 67s per cwt., and colored 65 to 66s. The great difference in the present values of Canadian and New Zealand is purely sentimental, as the New Zealand cheese is intrinsically as good as Canadian. Corresponding week, 1902, choicest Canadian cheese sold at 61s to 62s, and finest at 58s to 60s.

THE OLIVE OIL MARKET.

The olive oil crop in Spain in 1902 was so abundant, that the failure of the crops in Italy, Morocco and in the Levant has not influenced the market. Spain was mistress of the oil market in 1902. Prices have fluctuated between 55 and 61 marks per hundred kilo., cost and freight to Hamburg. Opinions as to the coming crop vary; a fair average crop has been expected for some months. The quality of the Spanish oil coming from Malaga as well as from Seville did not at first satisfy the buyers; the supplies have only gradually given satisfaction. In speaking of the Spanish oil, Malaga oil is not referred to. Malaga is only the most important commercial port and the shipping port for this article, the real districts of production being situated in the provinces of Andalusia, Grenada and Seville. Malaga owes it only to its geographical position that it is chosen for this exportation.

The Italian crop has again been very meagre, and has hardly sufficed for the local consumption. Only the heavy Gallipoli oil has, in spite of its high price, found buyers in England and Russia. It appears that the crop in view is small. The Levant has only exported little; the report from Smyrna describes the next crop as a fair average one. The anticipations as to the smallness of the crop in Morocco have been fully realized. The importation into Germany was only 80 casks. On the other hand it is thought in well informed circles that the coming crop will be abundant.

BRICKS FROM GLASS SAND.

The Pittsburg Plate Glass Company has begun on a factory for the manufacture of plain and fancy pressed brick at Kokomo, Ind. Between 40,000 and 50,000 bricks will be turned out daily from a twenty-acre tract which is filled fifteen feet deep with sand, waste material from the glass factory.

When the making of these bricks begins, says the Paint, Oil and Drug Review, one of the serious problems in the manufacture of plate glass will have been solved, that of utilizing all of the waste sand from the big mills, which the company has never been able to dispose of.

Many experiments have been made and the waste sand has, after certain treatment, been submitted to hydraulic pressure and a perfectly formed brick, which hardens without fire, has been produced. The building brick will be of a light color, but without the decided cream tint. A process of coloring will be employed. Ever since the manufacture of plate glass was begun in this country the most difficult problem has been the disposition of waste sand which accumulates rapidly. At each of the eight factories of the Pittsburg company the officials have contended with the problem in vain. If the brick factory in Kokomo is a success similar mills will be erected at each of the factories of the company.

LINSEED OIL TESTS.

We note below two tests by which adulterated oils can be readily discovered:—No. 1.—To test for mineral oils. Place a few drops of the suspected oil on a black painted surface. If the oil contains mineral oil the characteristic bloom or "fluorescence" if mineral oil may be easily noticed. Even an admixture of five per cent. can thus be detected. No. 2.—To test for rosin. Take equal volumes of the oil and grain alcohol, and mix them well by shaking in a test tube or a long bottle. Let them stand for one hour, then pour the alcoholic layer into another clean test tube, or bottle. Into this alcoholic solution let fall two to five drops of a solution of sugar of lead (lead acetate). Set aside for six hours. If the oil contains any rosin a permanent white sediment will be found precipitated on

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the bottom of the bottle. This test will also indicate if a boiled linseed oil is a true kettle-boiled oil, or a so-called "bung hole" boiled oil—raw oil, to which has been added a rosin dried.

TURPENTINE AS A SOAP MAKER.

With the enormous increase in the amount of soap needed it is little wonder that ingenious minds are planning its manufacture from new products. Belle L. Johnson, of Cincinnati, Ohio, has, it is stated, invented a turpentine soap, of which the following is the specification: The object of

my invention is to provide a soap which will not only have exceptional cleansing qualities, but will make fast instead of dissipating the colors in colored washable fabrics; and my invention consists in the soap and the method of making the same hereafter described and claimed.

My improved soap is composed of coagulated turpentine and pure white soap, consisting preferably of from twenty-five to thirty-five parts of oil or spirits of turpentine and sixty-five to seventy-five parts of pure white soap, sufficient water being used to reduce the soap to a semi-fluid state. The coagulated turpentine is prepared by heating turpentine until incipient boiling sets in, then adding finely-divided white soap until when tested by cooling a gum-like transparent mass is produced. This will require ap-

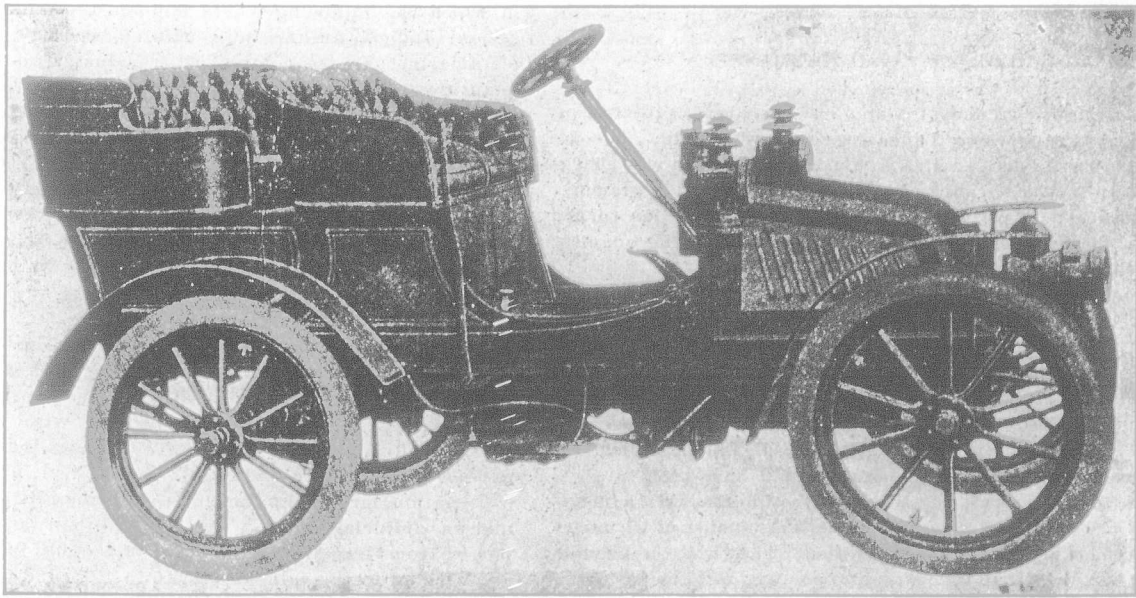
FACTORS OF: Motor Accessories, Motor Bodies in Wood and Aluminum, Electrical Parts, Rubber Goods, Lubricating Oils, &c.

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AUTOMOBILE COMPONENTS, LIMITED.

MANUFACTURERS OF

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



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

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

Telegrams: "WINTERINE, LONDON."

L. & P. WALTER & SON, LIMITED.

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

We manufacture specially for Canadians, under the New Preferential Tariff, 33 $\frac{1}{3}$ p.c. in favour of Canada.

(Cuts will be inserted as soon as received.)

proximately one part of soap to fifteen parts of turpentine. The white soap is prepared by stirring together finely-divided white soap and boiling water, preferably in the proportion of four parts of soap to one of water. This should produce a semi-fluid sticky mass. The ingredients thus prepared are then mixed, stirred thoroughly, and poured into moulds.

BORACIC ACID HARMLESS.

The English municipal courts have decided an interesting case at Strangeways, Lancashire county council. The defendant was one Lascelles, a poultry dealer who was charged with selling shrimps containing the ratio of 58 grammes of boracic acid per pound of the fish. The question turned upon the harmlessness of the preservative and the quantity which is advisable or inadvisable to use.

The evidence showed that several representatives of the principal hospitals of Liverpool, as well as other medical men, were of the opinion that borax in the quantity used in the shrimps, and even in greater quantities, was not only not injurious, but wholesome. Drs. McAllister and Davies had prescribed it for young children suffering from wasting diseases, where retardation of digestion, which the prosecution attributed to borax, would have been fatal.

As to the second question, whether borax was a necessary preservative for potted shrimps, a number of witnesses, fishermen and potters, were called. They were unanimous in testifying that unless a preservative were used, potted shrimps would rarely keep more than two days in all weathers. The judge, taking this into consideration, as well as the fact that boracic acid had been used for ten years as a preservative for shrimps without any case of injury to health arising from its use, dismissed the case with costs.

INCREASED USE OF DYESTUFFS.

United States Deputy Consul E. C. Meyer writes that the importation of dyestuffs into Japan has rapidly increased during the last years and has a most promising future. The explanation is to be found in the phenomenal development of the textile industry of Japan of recent years in which the following colors find most prominent application: Indigo, aniline, purpurite, Campeachy wood and ultramarine. In the colored paper industry also increased quantities of dyestuffs are being consumed. The total imports of dyestuffs in 1901 amounted to the significant figure of \$2,680,000. The total annual consumption of indigo in Japan is estimated at about not less than 10,000,000 yen, or \$5,000,000. More than half of this amount is supplied by Japan herself. The foreign indigo is, however, steadily gaining upon the local article because of its superiority, the Japanese indigo possessing a coloring value of but 5 per cent.

The main countries participating in the indigo import trade are the following: British India, with \$716,000 per year; the Netherlands, with \$425,000 per year; Germany, with \$124,000 per year; Great Britain, with \$45,000 per year; total, \$1,336,000 for 1901. The import from Germany grew from \$26,000 in 1899 to \$124,000 in 1901, and finds its explanation largely in the successful competition of Germany's artificial indigo. Aniline and purpurite are imported from Germany to the value of \$367,000 in 1901; from Switzerland to the value of \$56,000 in 1901, and from France to the value of \$51,000 in 1901. The consumption in this line is fast increasing. Printing ink is, according to the report of the German Consul at Hiogo, imported almost exclusively by the United States. A cheap grade of printing ink is manufactured in Japan, but the American article is growing in popularity.

Telegrams: "SOLIDITY, NORTHAMPTON."

ESTABLISHED 1830.

F. GOODMAN & SON,

Abington Street, - - NORTHAMPTON, England.

—SOLE MAKERS OF—

THE "SOLIDITY"

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

—ALSO—

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

—FACTORIES AT—

NORTHAMPTON & BOZEAT.

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

AT PRICES WHICH CANNOT BE BEATEN.Orders will be inserted as soon as received.**NEW STEEL PROCESS.**

British metal experts are reported to be interested in a new process for hardening and annealing steel, known as the "Holzer-Frith process." W. H. L. Frith, a member of a well-known London firm, has gone to the United States, armed with the results of Government tests, to bring the invention before the notice of steel magnates in the East and West. He declares that the present process of hardening steel by plunging and subsequent annealing will be abolished, and all steel now in use, including armor plate, will shortly be obsolete.

By the new process hardening and annealing are accomplished simultaneously in a bath of quicksilver confined in a hermetically sealed vessel. The rapid expansion of the quicksilver under the influence of heat is said to create even pressure all round, and to prevent that distortion of the molecules which causes those flaws in steel as now hardened, which often lead to disasters where the product is subjected to severe tests.

Mr. Frith asserts, and the British Government tests seem to bear him out, that metal hardened and annealed by the quicksilver process is immensely increased in strength and rendered non-corrodible. It is also asserted that ship plates and all exposed metal work can be made hard enough to resist rust and to offer extraordinary resistance to projectiles. Mr. Frith argues that the process will not be unnecessarily expensive, since the same quicksilver can be used repeatedly.

A STEEL DOLL.

A novelty that promises to become a staple in toyland is the doll made entirely of steel. This innovation is of American origin and manufacture and although samples are out the quantity manufactured the first season will be limited owing to the difficulty of getting the required steel. The parts of the doll are fastened together with wire springs, and the foot is made flat so the doll can stand

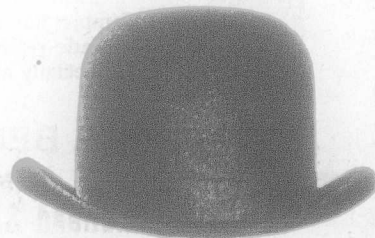
Telegraphic Address: "INDUSTRIA, BRISTOL."

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



TELEGRAMS: RIBOTINE, LEICESTER.

WATERHOUSE REYNOLDS & CO.,



Corset

Manufacturers,

Brown
Street,
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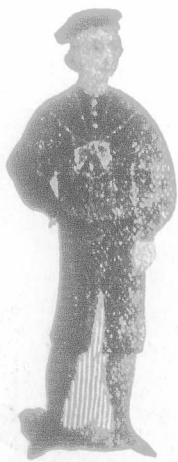
MADAME JEANNE,
MADAME LIEDER,
ANGLO FRENCH
RIBOLINE.

IMPORT DUTY Under New Tariff is greatly reduced.

Our Speciality

IS

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



Patterns sent free of charge or
Sample Parcel sent on receipt of \$1.00
or trade references.

Specially adapted for Colonial trade

WRITE

E. BERGER & CO.,

FAMOUS WORKS,

Rutland St., - ENGLAND.

F.O.B. London or Liverpool.

Telegraphic Address: "BERGER," Lester

alone. The body and limbs are hollow and the doll is lighter than the ordinary doll of the same size, as the steel shell is thin. It is also very durable and the prices are to be no higher than the imported doll of the same appearance.

ENGINEERS AND SHIPBUILDERS.

One of the most conspicuous firms of engineers and shipbuilders in Great Britain is that of Messrs. R. and W. Hawthorn, Leslie & Co., Limited, of Newcastle-on-Tyne, England. For engineering the war vessels of the British and foreign navies, this company are said to receive the largest share falling to the lot of any single firm. With the increasing need of new vessels for Canadian inland waters, this firm should be remembered by intending investors. The firm is one of the oldest established in England, rating back to 1817, besides being one of the largest.

—It is rumored that the Traders' Bank will shortly increase its capital by the issue of \$500,000 of new stock.

HUTCHINS & MAY,

LIMITED.

BRISTOL, Eng.
And STAPLE HILL.

REGISTERED OFFICES:

23 Portland Square, - BRISTOL, Eng.

WINDING-UP PETITIONS.

The Patent Clothboard Manufacturing Company, Limited, of Parry Sound, Ont., is to be wound up. The company was incorporated in 1897, with an authorized capital of \$30,000, \$17,000 of which was paid up. The principal indebtedness is to the bank, which is secured by liens on machinery and stock.—A petition for the winding up of the Baden Machinery Company, of Baden, Waterloo County, Ont., was filed at Toronto recently. The company was incorporated in 1902, with a share capital of \$40,000. Its factory was closed and its assets sold by the sheriff in February last, under a judgment for \$6,452, secured by the Buffalo Tool and Machinery Company. Less than \$3,000 was realized in the sale, while the sheriff has in his hands other executions amounting to \$640 and a claim for wages of \$480. In the petition for the winding-up order filed by John Lewis and Co., and R. Boehmer and Co., both of Berlin, it is alleged that although \$10,200 of the capital is stated to be paid up, no entry of any such amount is to be found in the company's books, and that no account of sales was kept between January 8th and the date of the sheriff's seizure in February. The petitioners say that the company was never indebted to the Buffalo Tool Company, but on the contrary, several car loads of valuable machinery were shipped to the Buffalo company at Toronto, for which no credit is given. They also say that the judgment in favor of the Buffalo company was obtained by consent, and that Charles Hood, one of the insolvent company's directors, is also an officer of the Buffalo Tool Company. The company's directors are:—Charles Hood and A. J. Snow, of Buffalo; Oliver Master, of Berlin, and John Lorentz, of Baden.

NEWSPAPER POSTAGE TO GREAT BRITAIN.

It would appear that postmasters in many parts of England are too busily engaged with the regular routine to

give the necessary attention to reading of changes, as they may occur, in postal rates. Some subscribers of the Journal of Commerce in England have written us complaining that they have had to pay 5d extra postage on their papers lately, the Post Office officials there being evidently unaware of the fact that new postal rates went into effect between Gt. Britain and Canada on March 7th last. The subjoined letter will explain itself:

Post Office Department, Canada,

Ottawa, May 18, 1903.

Sir,—With reference to your communication of the 16th instant, stating that copies of the "Journal of Commerce" addressed to subscribers in England are being treated as unpaid and charged with double postage, I beg to say that the Department has regretted to learn that some of the British offices do not appear to have been fully advised, or to understand, the new arrangement under which domestic rates and regulations apply to Canadian newspapers addressed to the United Kingdom.

It should be remarked that in Canada, when newspapers have once been accepted by the Post Office and found their way into the mails they are presumed to be fully paid whether they are stamped or not, but this is not the case in England where every newspaper passing by mail is supposed to be prepaid by postage stamp.

A stamp is now being issued in order that all newspapers from office of publication addressed to subscribers in the Mother Country may be marked "paid" and in the meantime the English office is being asked to take such measures as will ensure the delivery of Canadian newspapers without any demand for extra postage.

I am, Sir,

Your obedient servant,

WM. SMITH, Secretary.

M. S. Foley, Esq.,
"Journal of Commerce,"
Montreal, Que.

Uneasy is the Head that Wears a Crown

—BUT—

Easy is the Foot that Wears a Boot made by

L. Watkin & Sons, Wellingborough, England.

33½ p.c. In Canada's favour.

Cut will be inserted when received.

THE CROWN BANK OF CANADA.

In another column the announcement is made that the capital stock of the Crown Bank of Canada is offered to the public for subscription at 110. The names of the directors, with the widely known name of Mr. Edward Gurney as President, have a commercial and business character which promises us a bank in line with the business men of the Dominion. Under this management the great field existing for the employment of banking capital, the directors seem amply justified in their course. The prospectus is interesting and attractive.

ST. HYACINTHE LOSES HEAVILY.

Some \$450,000 damage was done by fire at St. Hyacinthe, Que., on Wednesday afternoon. Over 200 families were burned out, besides factories and stores. The principal business buildings destroyed were L. Cote & Bros., shoe manufacturers; Lamoreux & Co., implement foundry; Beland & Co., implement foundry; Humel & Allaire, grist mill; Sicotte & Co., furniture factory; Bourgoin & Co., hardware; Rainville & Co., feed and flour store; Alfred Lapalme, gents' furnishing; Ottawa and Frontenac hotels. The insurance loss is divided as follows:—

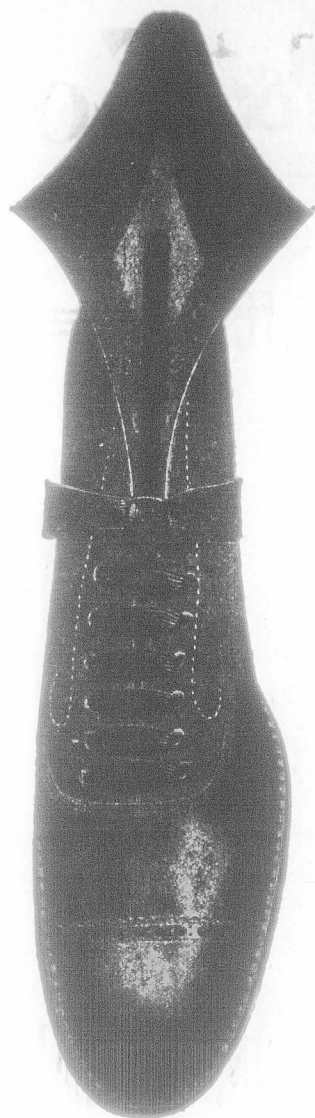
Royal.. . . .	\$51,000
Commercial Union	49,000
Northern.. . . .	37,000
Phoenix, of London	16,000
Liverpool, London and Globe.. . . .	14,000
London and Lancashire.. . . .	14,000
N. B. and Mercantile.. . . .	13,000
Norwich Union.. . . .	12,000

London Assurance.. . . .	11,000
Aetna.. . . .	10,000
British America.... . . .	10,000
Queen.. . . .	10,000
Guardian.. . . .	8,500
Ottawa	8,500
National of Ireland.. . . .	8,500
Phoenix of Hartford.. . . .	8,000
Atlas.. . . .	6,900
Caledonian.. . . .	6,000
North America.. . . .	5,500
Union.. . . .	5,000
Sun.. . . .	4,000
Scott. Union and National.... . . .	3,300
Manchester.... . . .	2,500
Home.. . . .	2,000
Quebec.. . . .	2,000
Alliance.. . . .	1,300
Western.. . . .	1,000
Total	\$320,000

FINANCIAL.

Montreal, Thursday Evening, May 21, 1903.

The stock market has developed sensational features. Dominion Coal has been sold at 87, which a year ago fetched 135; Dominion Iron and Steel 19½, that sold in May, 1902, at 57; Toronto Railway, 103, a year ago, 120; and so on with other stocks. The collapse of the Sydney enterprise shares following immediately after the hopeful and roseate statements made by the Hon. Senator Cox, at the two meetings a week ago to-day, reveals a general dis-



O. A. MILLER LAST CO. LIMITED.

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

ENGLISH AND AMERICAN

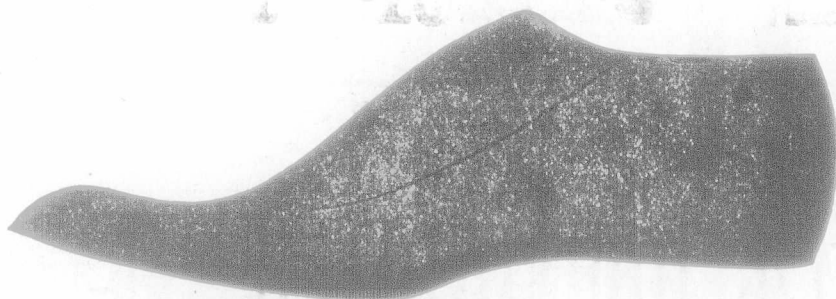
shapes by experienced model makers

Also Manufacturers of the Highest Grade Boot and Shoe

UPPER PATTERNS

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

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



OFFICE AND WORKS, Northampton, England

trust of the reports regarding these properties and industries. The bottom does not fall out of stocks of that kind without some rational cause, but what the cause is in this case, beyond entire lack of confidence cannot be said. We should deplore any mischief befalling the Sydney enterprises and regret that the market was allowed to show such a collapse. The original promoters and underwriters and directors ought to have kept these stocks from being dumped on the market at such absurd prices. "Curses not loud but deep" are heard from unfortunate victims of the slump, who freely accuse certain unnamed operators of having deliberately arranged for the collapse in prices in order to take the wool off the lambs, whose innocence makes them an easy prey. Of course if men will buy on margin, without any reserve of cash, they must take what chances arise. The banks have been "calling" to an extent that compelled some operators to sell at a heavy sacrifice, literally to throw property away. The Bank of Commerce is reported to have done something to help the market, but, at such a time all the banks should act together to prevent the bears stamping values out of sound, dividend paying stocks. The market to-day is weaker than yesterday, but at the time of writing there is a sign of improvement. Nearly fifteen thousand shares were sold this morning at sacrifice prices. New York, too, is in the dumps, prices there are slumping and much anxiety prevails. Gold is going out in large quantities, which is aggravating the situation and puzzling many who cannot realize what engagements this gold is being sent to cover. Consols are down again to 91½. Paris exchange on London, 25f 18½c; Berlin, 20m 46½pf. Brazil is in the market for a 5 per cent. loan of \$27,500,000, which will be issued at 90, its credit being poor. Foreign exchange, 60's, 8¼; 3 days' sight, 9½. Call money is at 6 per cent., and far more would be paid if the banks were disposed to let it out. But, the more this

sort of money is wanted the less willing are bankers to supply the market.

The following is a comparative table of stocks for week ending May 21, supplied by Chas. Meredith & Co., Stock Brokers, Montreal:

Banks.	Shares. sold.	Average same date	
		Hig'st.	Low'st. 1902.
Montreal..	18	250½	250
Do., new..	28	251	250

El Padre Needles

10 CENTS.

VARSITY,

5 CENTS.

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

Made and Guaranteed by

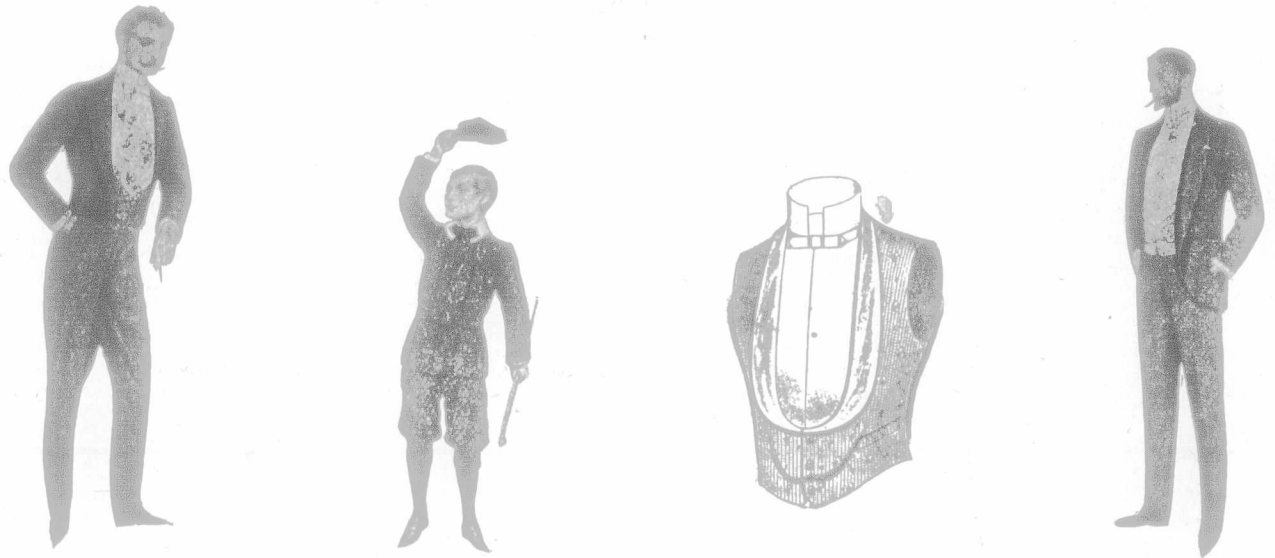
S. Davis & Sons,

MONTREAL, Que.

J. R. Bousfield & Co.

LIMITED

Wholesale Clothing Manufacturers



126 HOUNDSDITCH, - LONDON, ENGLAND.

The Finest Bespoke Manufacturers
33 1/3 p.c. in



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

Molsons..	35	199	198	206
Do. new..	75	199	199	...
Merchants..	2	167	167	145
Eastern Townships, new..	3	3 1/2	3 1/2	...
Union..	5	135	135	123
Miscellaneous.				
Canadian Pacific Railway Co..	6231	131 1/2	127	135 3/4
Montreal Street Railway..	5727	264	242 1/2	268 1/4
Montreal Power Co..	6340	92 1/2	80	101
Toronto Street Railway..	1541	108 1/2	101	120 1/2
ditto new..	15	101	101	...
Halifax Street Railway..	200	100 1/2	95 1/2	100
St. John Stret Railway..	4	117 1/4	117 1/4	...
Twin City Transit..	3314	111 1/2	101	118 1/2
Toledo Ry..	425	30 3/4	26	...
Richelieu & Ont. Nav. Co..	666	94	86	111 3/4
Commercial Cable..	25	155 1/4	155 1/4	161
Bell Telephone..	35	160	160	...
Do. new..	23	158	158	...
Dominion Cotton	75	45	45	59 3/4
Montreal Steel Works..	25	60	60	...
Dom. Coal, common..	3310	105 1/2	87	135

Do. pref..	90	116 3/4	115	...
Ogilvie, pref..	25	120	120	...
Detroit United Elec. Ry..	2330	80 1/4	73	...
Dominion Iron & Steel, common	8440	27	13	56 3/4
Ditto. pfd..	455	63	40	96
Nova Scotia..	717	100	90	108

Bonds.				
Ogilvie..	2000	115	115	...
Montreal Power 5 p. c..	2000	99 3/4	99 3/4	...
Nova Scotia..	2000	112	112	...
Montreal Street Ry..	200	105	105	...
Dom. Iron & Steel	42000	75	68	92
Lake C. & St. L..	5000	90	90	...

—Ottawa Clearing House.—Total for week ending May 14, 1903, clearings, \$1,990,379.04; corresponding week last year, \$1,634,748.06.

—London Clearing House.—Total for week ending May 14, 1903, clearings, \$620,417; balances, \$174,643.

BOOTH & CO.

Wholesale and Export Boot Manufacturers,

DUKE STREET,**NORTHAMPTON - - ENGLAND**

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

MONTREAL WHOLESALE MARKETS.

Thursday Evening, May 21, 1903.

The long-looked for rain has put in an appearance, and farmers, gardeners, etc., will have their hopes revived for a continuance of wet weather. The usual number of changes is shown in values of merchandise. Sugars are advanced. Turpentine is lower. Leather is likely to advance. Wool is gradually becoming firmer. Dairy products are dearer.

BUTTER.—A steady market and prices well maintained. There is rather more business passing and we note quite a few export orders coming in, so that the outlook is favorable for increased business. The feeling is decidedly toward firmer prices, the continued dry weather having a strong influence and is bringing speculators into the market. To-day it is difficult to buy choice creamery under 19c to 19¼c, with grades slightly under at 18¾c and second class offering at 18½c. There is a good business in dairies, choice selling at 17c and under grades 16½c, with baking qualities going at 15 to 16c. The market is not

J. DAWSON & SONS,

LONDON, ENGLAND.

MANUFACTURERS
OF ALL KINDS OF

BOOTS AND SHOES

— MEDIUM TO BEST. —

AMERICAN OR ENGLISH STYLES.

— CORRESPONDENCE INVITED. —

Head Office :

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

Manufactories :

NORTHAMPTON AND TOWCESTER



Well - made, Reliable and Durable Clothing,

For the Colonies.

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

Canadian Buyers,

Ought to know the keen
value we can give them.

We employ no Travellers.

You have not to pay heavy expenses.

SO TRY

The Clothing Co., Limited,

47, 49, 51 and 53 Moor Lane,

LONDON, E.C., Eng.

Factories:

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

too well supplies, with offerings lighter than is usual at this season.

CEMENTS, ETC.—While there are no large orders reported, trade in car lots is brisk, and the season all through promises a large business. Receipts of cement have been greatly interfered with, vessels which should be reloading at European ports for second trip are not yet away from Montreal on their first return voyage. Arrivals for week ending May 19: 1,400 brls. and 16,900 bags Belgian and 102,000 firebricks. Prices steady.

CHEESE.—Notwithstanding that supplies are showing a liberal increase, the market has displayed increased strength and orders are coming in more largely. Prices are fully $\frac{1}{4}$ c better and to-day it is difficult to buy finest under $11\frac{1}{4}$ to $11\frac{1}{2}$ c. and in some cases higher prices are being paid for best colored. Business passing is very satisfactory.

Eggs.—The change to very warm weather is interfering with consumption, fruit and vegetables taking the place. The result is a lighter demand and with considerable in-

crease in receipts the market is better supplied and showing an easier tendency with prices $\frac{1}{2}$ c lower. Sales are: Selected 14c; straight receipts 13 to $13\frac{1}{2}$ c; No. 2, 12c to $12\frac{1}{2}$ c.

FLOUR AND FEED.—Millers report a good demand for both. Special brands of flour were advanced 10c brl. on Tuesday last by a leading milling company, owing to the higher price of wheat. Coarse feed is unchanged. Latest dispatches from wheat growing centres in Manitoba and the Territories are most assuring, plenty of rain having fallen of late. Ontario advices are not so hopeful. Prolonged drought has materially lessened estimates of hay and is also threatening the yield of other crops. In Quebec province garden truck and hay are being similarly affected. Baled hay fairly active and firm, under a good demand. We quote: No. 1, \$9 to \$9.50; No. 2, \$8 to \$8.50; clover mixed \$7 to \$7.25; and clover \$6.50 to \$7 per ton, in car lots. Winnipeg closing prices of No. 1 hard Manitoba wheat, $78\frac{1}{2}$ c; No. 1 northern 77c, ex store, May delivery.

GREEN FRUITS, ETC.—The continued very hot weather has greatly increased demand for vegetables, and all green

THE
"Onward" Brand.

SPECIALTIES:

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



Light, Stylish and Durable. Every Pair Warranted.



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

Floyd, Kightley & Co., Northampton, England.

DRENSTER STREET.

fruits. Lemons are steady in price under good demand, and a plentiful supply. Street vendors of fruit—those natives of a sunny clime who somehow take to the selling of fruit and sweets as they take to the hand-organ of questionable benefit—have this week been peddling pine apples through the city at 5c each. Good pines cannot be procured wholesale under 10c to 12c each. New Bermuda potatoes are dearer. Limes are lower, as are all varieties of summer greens. Quotations:—Oranges, Valentias, 420 size, ord., \$5.00; Calif. Sunflower navels in boxes, sizes to box, 96, 112, 126, 150, 200 and 216 \$4. Lemons, extra fancy new Messina, \$3.25; fancy do. \$2.75;

choice, \$2.50; Almeria grapes, fancy long keeping, heavy weights, \$7.00; choice ditto, \$6.50; good medium weights \$6; cranberries, dark Cape Cod, per bbl., \$14.50; extra fancy Nova Scotia, per barrel, \$11.00; fancy do., \$10.50; apples, finest Spies \$4.50; Baldwins, Russets, etc., \$3.50; sweet potatoes, double head Jersey, bbls., \$5.25; baskets do., about 50 lb. \$2.50; pineapples (24 to case, \$2.75; figs, 5 crown, 18 lbs. to box, 13½c lb.; 4 crown, 10 lbs. to box, 12½c lb.; 2 crown, 1 lb. boxes, 13c lb.; bananas, Jamaica fruits \$1.25 to \$2; tomatoes, 6 bas. crates \$3.50 to \$4; dates, new golden, 5c lb.; 1-lb. pkgs., 6½c; evap. fruits, apples, 50 lb. boxes, 6½c to 7c; Calif. apricots, 25 lb. boxes, 12c;

CRANES OF ALL TYPES & POWERS

ARE OUR SPECIALITY,

AND THEY COMBINE:

Good Design,

Best Workmanship,

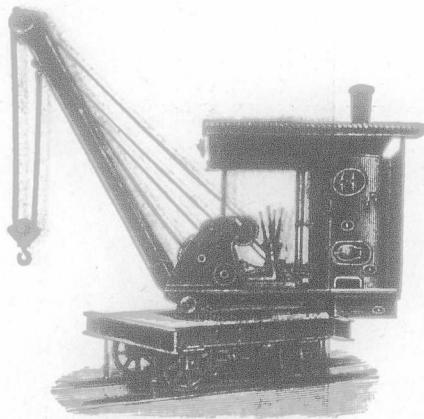
Great Capacity,

Ease in Handling and

Low Wear and Tear.

THE RESULT OF MORE THAN

40 Years' Experience in Crane Building.



JESSOP & APPLEBY BROS. (LEICESTER) LTD.

Works: LEICESTER, Eng. Offices: 22 Walbrook, LONDON, Eng.

Highest British Awards for Cranes at Paris, 1879, 1889 and 1900.

H. J. CHAPMAN & CO.

Clarence Works, - KETTERING, ENG.

Wholesale and Export Shoe Manufacturers.



H. J. CHAPMAN.

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

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

SPECIALTIES :

Box Calf and Crup.

Samples sent on receipt of P.O.



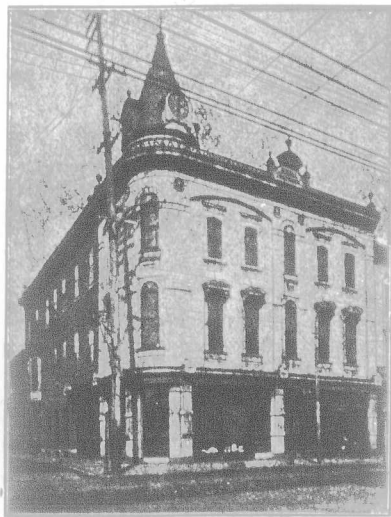
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CAPE TRADE SPECIALLY CATERED FOR.
HAND WELTED A SPECIALTY.
WHOLESALE ONLY.

California pears, 25 lb. boxes, 13c; California peaches, 25 lb. boxes, 9½c; do. prunes, 40-50, 9c; do., 50-60, 8c; nuts, new Grenoble walnuts 13c; Taragona almonds 13½c; Sicily filberts, 9c; Jumbo pecans, 16c; large pecans, 14½c; peanuts "Bon Ton" roasted, 11c; Sun, 10c; "G" 9c; Coon, 7½c; shelled almonds, 28 lbs. to box, 27c; shelled walnuts, 25c; cocoanuts, \$3.50 per 100; Brazil nuts, 13c; asparagus, 35c

to 40c bunch; spinach \$2.50 to \$3 brl.; cucumbers, \$1.00 doz.; Boston lettuce, \$1 dozen. Maple syrup, 70c gallon; sugar 10c lb. Strawberries, 15 to 18c; beans, green, \$4.50 per large basket; wax beans, \$4.25 to \$4.50 do.; new Bermuda potatoes, \$6 per brl.; Bermuda onions, \$1.75 per crate; new cabbage \$2.50; Canadian asparagus \$1.00 basket; cauliflowers \$2.50 per dozen; limes \$1.50 per 100.—Cal. cherries \$3.50 per crate.

A NEW BRANCH



.... OF THE

... Montreal City & District Savings Bank ...

Will be Opened

About 15th May next,

Corner St. Catherine Street and McGill College Ave.,
MONTREAL, Que.

GREEN HIDES.—Values unchanged at 8, 7 and 6c lb. for beef hides and 11c and 9c lb. for calfskins. The bulk of receipts of the latter is over. There was a much better demand this week.

GROCERIES.—Advance of 10c in sugars. Best granulated in bags now sells at \$4, and in brls. at \$4.05. The Ontario Sugar Co. advise that their Maple Leaf granulated No. 2 will be listed, until further notice, at 10c per 100 lbs. below their extra standard, because of color not being equal. All their regular grades are listed to conform to Montreal refining prices, freights to Western points added. Groceries in general are steady in price and rather quiet.

HARDWARE.—Prices of horseshoes have advanced. Manila rope and lath yarn are also up ½c.

LEATHER.—Prices keep firm under a better movement locally, and a rushing on export account owing to the late hindrance. Large quantities of leather are reported as having been shipped out this week. Leading Ontario tanners report business good and prices firm. The Montreal supply of jobbing leather is still very light. An advance in leather was spoken of at a meeting of the tanners' section of the Toronto Board of Trade on Wednesday last. Another meeting will be called.

OILS AND PAINTS.—Turpentine is again down 3c. Paints are unchanged. Heavy chemicals, etc., are now being rushed forward to make up for delayed traffic.

\$14,000 AND \$11,000.

Amount of business done last year. Stock when last taken **\$3,500** and **\$3,000**. Both stores are **FOR SALE**.

Address :

**J. A. MOQUIN,
EASTMAN, QUE.**

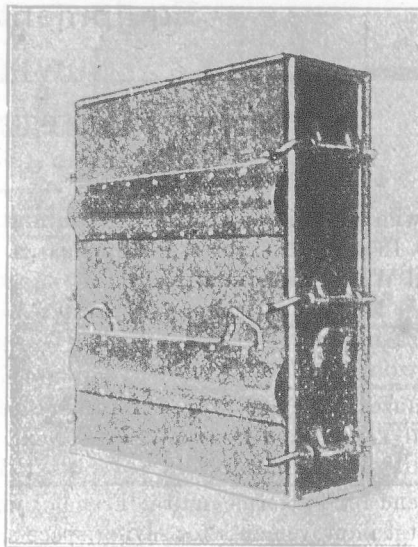
WOOL.—As the London auctions proceed prices continue to harden. Crossbreds have been selling at 15, 20 and even 25 per cent. advance over March sales. The offerings on Wednesday, says a London cable, numbered 12,237 bales, most of which were crossbreds. Prices generally were firm. Low and faulty grades were steadier. Merinos were in small supply. Slipes sold at the highest prices of the series. Scoureds were taken freely for France, Germany and home buyers. Americans bought several parcels of light, greasy combings. The wool market at Boston is reported quiet, prices showing very little change. The situation in territory wools is very firm, with an upward tendency. The Boston market for Australian wool is firm, though rather quiet. Combing choice scoured basis, 83 to 85c; good, 70 to 80c; average, 75 to 78c. In the local market there continues to be shown that hesitancy on the part of manufacturers which tells only too plainly of a grievance. While general approval is voiced of preference for English goods as compared with those of other countries, woollen manufacturers claim that when this preference materially interferes with their business it is time to have it adjusted. The higher prices of wool is causing a large percentage of cotton and shoddy to again make their appearance as substitutes.

—The Eastern Townships Bank has opened a branch at West Shefford, with Mr. S. E. Forrest as acting manager. The new branch at 241 St. Lawrence Main street, Montreal, is under the management of Mr. E. P. Olivier, late of the Windsor Mills branch, who is succeeded by Mr. E. L. Sleeper, of Sherbrooke.

—The Stratford, Ont., Board of Trade have elected the following officers for the ensuing year:—President, Geo.

SOAP FRAMES

PATENTS—No. 5107/98; No. 10862/99.



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

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

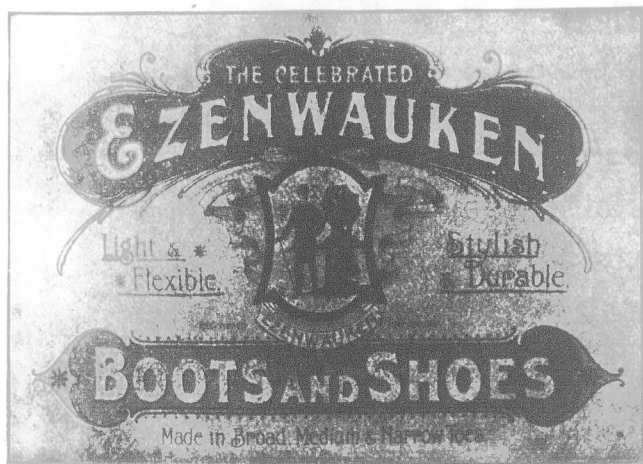
H. D. MORGAN, Patentee and Sole Maker
Jamaica Street, LIVERPOOL, Eng.
Soap Trade Supplied under the new Tariff

McLagan; vice-president, D. M. Ferguson; secretary-treasurer, Jas. Steele. Committees—Finance, W. J. Ferguson, W. Maynard, W. M. Obeirne, R. Burritt, R. S. Jones; Railways and Transportation, W. Preston, G. H. Douglas, J. Whyte, jun., A. M. Campbell, T. Ballantyne, jun., A. F. MacLaren, M.P.; Manufacturers', J. Whyte, jun., E. T. Dufton, W. J. Mooney, J. R. McDonald, D. Eason, T. Holliday, jun., C. F. Neild; Mercantile, C. McIlhargey, J. Welsh, R. R. Jeffrey, J. L. Bradshaw, F. B. Deacon, H. Barker; Local Improvement, G. H. Douglas, J. R. McDonald, W. S. Dingman, E. T. Dufton, J. H. Kenner; Industrial and Celebration, I. W. Steinhoff, F. J. Colbin, J. D. McCrimmon, W. J. Cleland, J. C. Jones, W. A. Moore, Jos. Myers.

—Our correspondent at Port Hood, C. B., N.S., writes:—The Port Hood Coal Co., who own and work the coal mines here have already entered upon the year's mining and

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

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



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JOSEPH TUCKER,

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Inventor of many Specialities for Travelling and for Residents Abroad.

Quotations given for every class of goods.

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

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

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

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

Tropical Tweeds and Heavy Wraps for extremes of climate.

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

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

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

TRIAL ORDER SOLICITED.

shipping of coal, with much increased energy. Last year they had but 28 coal cutters at work. Already this spring they have about 130; many of whom have recently arrived from Scotland, Belgium and other parts of Europe; so that we anticipate a large output from the coal mines here this summer and the coming fall.—The coal mines at Broad Cove and Mabou, in this country, are also putting forth new energy, which will result in largely increased outputs the present year.

—The contract for the tailrace tunnel of the Toronto & Niagara Power Co. has been awarded to A. C. Douglas of Niagara Falls, who has already built tunnels of a similar purpose on both sides of the river. This tunnel

is of a gigantic size, 30 feet in diameter, and 2,100 feet long. The outlet will be behind the falling water of the Falls, and thus will not be perceptible from the banks. The work on the coffer dam at the head is progressing very favorably and tenders for the wheel-pit will be called for in three or four weeks.

—It has been learned at St. Paul, Minn., that the Minneapolis, Superior, St. Paul and Winnipeg Railway has been successfully financed. The capital is \$12,500,000. As projected the road will run from St. Paul to Duluth. A few miles above Anoka, a northern line will connect with the Canadian Northern on the Canadian line at Beaudette. Traffic arrangements have been made with the Canadian

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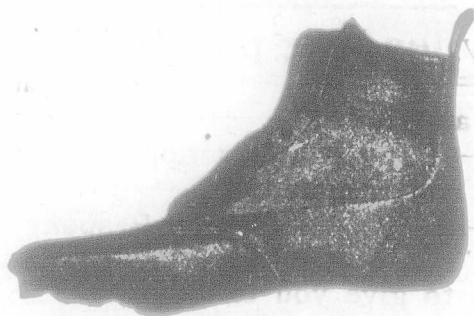
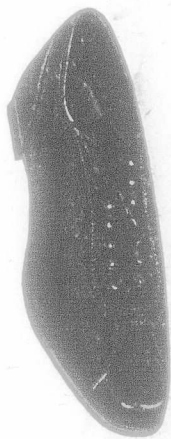
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Boots and Shoes. Uppers and Grindery. Leather.

235 Southwark Bridge Road,

LONDON, S.E., Eng.



Special rates to Canadians under the New Tariff.

Northern, and in order to maintain an independent position a line of great lake steamers will be instituted.

—We learn from Chatham, Ont., that the binder twine factory there was sold to a company of local and New York men. The factory was completed a year ago, when a few tons of binder twine were made. The building and machinery cost \$40,000, but were sold for \$21,000. After a \$10,000 mortgage is paid the balance will be divided amongst the shareholders in the farmers' company. The factory will be put in operation at once.

—We learn from Stratford, Ont., that Mr. R. M. Ballantyne of Montreal has purchased a corner lot in a central portion of that city, and has plans prepared for the erection of a three-story brick building 70 x 40 feet for the accommodation of the Cardigan Overshoe Co. and the Bal-

lantyne Dairy Supply Co. The new building will have all modern improvements and work will be commenced as soon as possible.

—Mr. Arthur Piers, hitherto general superintendent of steamships for the Canadian Pacific, has been appointed manager of steamships. The circular announcing the appointment was issued recently, and states that Mr. Piers will have charge of all the steamships owned and operated by the company. His office will be in Montreal.

—Mr. A. F. Gault has, with his family, returned to Montreal after a brief visit to England. Mr. Gault, who has large interests on both sides of the Atlantic, found business prosperous everywhere, but among the foremost topics wherever he went was the future of the Empire and its colonies, as one, and undivided.

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Cables:—LOYALTY,

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Clothing Manufacturers,

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A few leading points !!



Smart cut and finish.
Up to-date in appearance.
Well-made and trimmed,
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Our Aim is to give you satisfaction.
Also to assist you in giving
satisfaction to your
Customers.

Will you give us an opportunity of
proving what we say?

RALPH DENTON & CO.,

BRISTOL, Eng.

Remember we show you an advantage of 33 1/3 p.c. under
the New Tariff.



—Sir William Mulock has received a cablegram from Sir Edmund Barton, agreeing to allow Canadian newspapers and periodicals to enter Australia at the Canadian rates of postage. Australia has thus fallen into line between Great Britain, Bermuda, the Bahamas and New Zealand.

—Mr. Edward Clancey, proprietor of the Moorish Palace, Toronto, is endeavoring to effect a compromise with his creditors. His offer will be considered at an adjourned meeting to be held Thursday of this week. Outside of the secured claims the liabilities are not heavy.

—At a recent meeting of the Nelson, B.C., Board of Trade a resolution was passed unanimously endorsing the resolution of the citizens' meeting held there last week, asking

a bonus from the Dominion Government of fifteen dollars per ton on lead.

—Our correspondent at Vankleek Hill, Ont., writes:—R. C. Holmes of Vankleek Hill, Ont., tinsmith and hardware, has made an assignment for the benefit of his creditors to Albert G. F. Drew, of Morrisburg, Ont.

—A despatch from Halifax mentions the probable taking over of the Exchange Bank of Yarmouth by the Bank of Montreal.

—The by-law to raise \$100,000 for civic improvements was carried by the ratepayers of Hamilton.

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

THE ASBESTINE SAFETY NIGHT LIGHT

Under Letters Patent.

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

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

72,000 lights sold in Liverpool and district in
4 MONTHS.
90,000 lights sold in Cardiff and South Wales
in 4 MONTHS.



Registered Trade Mark "Carbena."
IMMEASURABLY SUPERIOR TO ALL OTHERS,
BECAUSE

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

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

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

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

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

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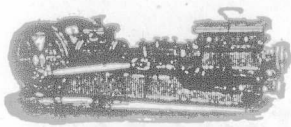
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SOAP, OIL, AND TAR SPECIAL PUMPS.

SOAP PANS, TANKS,
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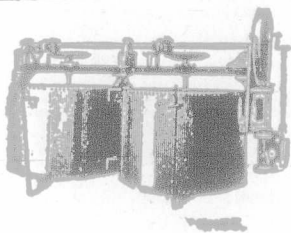
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CRUTCHING MACHINES
New Bar-Cutting and
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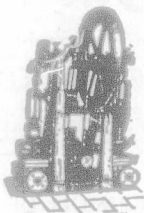
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Hand and
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Machines with Dies.

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With Fire or Steam Evaporation.



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COMPLETE PLANTS
CHEMICAL

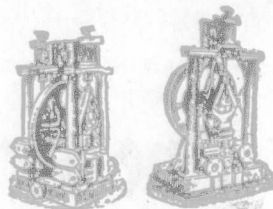
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BRASS AND IRON CASTINGS
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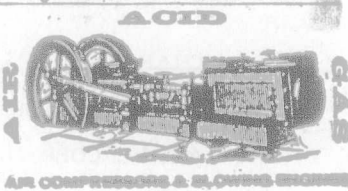
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PRICES AND PARTICULARS ON APPLICATION.

Special Prices to Canadians under the new Tariff

PATENT REPORT.

The following complete weekly list of patents granted to Canadians is furnished by Messrs. Fetherstonhaugh & Co., patent solicitors, Canada Life Bldg. — Canadians Patents.—W. P. Guard, ignition device for lamps and lantern burners; G. Spence, books; A. H. Leal, watering troughs; N. Barrett, machine for dovetailing window sashes; F. A. Mansell, window screens; W. Booker, pillow sham holders; A. R. Dawson, cattle guards; J. C. McDougall, grain shocking attachments for binders; J. C. King, grain car doors; L. Dornton, corn huskers and shredders; J. M. Bryant, ferriers' trimming nippers; J. W. Smith, car couplers; W. Redpath, gasoline engines; R. Hamilton, buggy jacks. American Patents.—A. M. Canning, automatic weighing machine; S. E. Field, machine for hulling oats; L. Gathmann, explosive charge; A. E. Henderson, antifricition bearing; L. Morin, woodworking machine.

Owen N. Evans, solicitor of patents and expert, Temple Building, reports

the following United States patents granted to Canadians:—Rubber cushion tire for vehicles, A. H. Brintnell; food product and preparing same, F. Bunyan; electric baseball register, J. M. Humphreys; self-mitering cornice-mold, M. D. Lewis; combination-derrick, J. B. Martin; induction-motor for variable speeds, A. Meuschel; cutter head for dredges, A. W. Robinson; nut-lock, J. B. Uren; gas-burner, C. M. Armstrong; fastening device for pneumatic tire joints, E. Perceval; self-feeding match holder and igniter, C. H. Seales; oliver, J. H. Thomas.

For the benefit of our readers we publish a list of patents recently granted by the Canadian and American governments, secured through the agency of Messrs. Marlon & Marlon, patent attorneys, Montreal, Canada, and Washington, D.C. Canada—Joseph Eudore Caillyer, St. Henry, snow plough; Felix Gregoire, St. Jean Bte., Man., railway brake; Arthur Beauvais, La-prairie, P.Q., plough; Guy L. Mott, Halifax, N.S., puzzle. United States—Wm. J. Curry, Toronto, portable bed; Laurent Morin, Vlauville, P.Q., wood-working machine; Jean Bte. Martin, St. Polycarpe, P.Q., combination derrick; James Bottrell Uren, Lillooet, B.C., nut lock.

THE PETROLEUM INDUSTRY IN CANADA.

(Continued.)

In the northern part of the field it has been found possible to economize by using gas from the wells to run the engines. When the flow of gas is found to be strong enough, the wells are made tight, and it is conducted by pipes to a gas engine, which in such case operate a group of wells. The saving in this matter of fuel by the use of the gas, which would otherwise escape and be lost, is often very large.

The number of wells in operation in the field, and the reason for the number are points of interest. In 1900, the number was given as about 10,000. The production of crude oil in the same year was 710,498 barrels, or about 71 barrels per well. This is an average of rather less than one-fifth of a barrel per day for each well. The very meagreness of production, per well, accounts for the large number. To-day the pressure from below is comparatively light. I have been informed that it is not more than 15 lbs. to the square inch. Accordingly, it is necessary to have a large number of wells on a



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AUTHORIZED CAPITAL, \$2,000,000

IN 20,000 SHARES OF \$100 EACH
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R. Y. ELLIS, Director of The P. W. Ellis Company, Limited, Toronto.

DIRECTORS,

CHARLES ADAMS, of Messrs. Adams Brothers, Wholesale Saddlery, Toronto.

P. H. BURTON, President of The Merchants Dyeing and Finishing Company, Toronto.

JOHN L. COFFEE, of Messrs. L. Coffee and Company, Grain and Commission Merchants, Toronto.

JOHN C. COPP, Manager Toronto Land and Investment Corporation, Toronto.

E. F. B. JOHNSTON, King's Counsel, Toronto.

JOHN WHITE, Merchant, Mayor of the City of Woodstock, Ont.

The Industrials Agency Limited is authorized by the Crown Bank of Canada to offer to the public for subscription at a premium of 10 per cent. the capital stock of the Bank subject to the following terms and conditions, namely:

The terms of subscription are \$5.00 per share of the par value on application, \$25.00 per share of the par value on allotment, and the balance, which will include the premium, in eight successive monthly instalments of \$10 per share, commencing on the first day of each of the eight months immediately succeeding the date of such allotment.

The provisional directors reserve the right to reject or allot any subscription in whole or in part.

Applications for stock may be made to The Provisional Board of Directors of THE CROWN BANK OF CANADA, care of Industrials Agency Limited, Manning Chambers, Toronto, or to The Toronto General Trusts Corporation, Yonge St., Toronto.

Cheques, drafts, money orders and other remittances on account of subscriptions for stock should be made payable to The Toronto General Trusts Corporation, for credit of "THE CROWN BANK OF CANADA."

For further information, prospectus and forms of application for stock, address the undersigned.

INDUSTRIALS AGENCY LIMITED

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TORONTO, ONT.

small area, as the oil must all be pumped and the pressure is so light that the mineral flows into the well but slowly. When wells were first bored the pressure was as high as 300 lbs. to the square inch, and "spouting" or "flowing" wells were frequently obtained. A notable example of this case is the well known "Shaw" well, the first at Oil Springs. It "spouted" oil till a large adjacent area was flooded, and petroleum ran down the Black Creek to such a depth that people dipped it off the surface of the water with pails. Crude oil at the time was worth \$15 a barrel. All this is passed, however, the pressure is in large part gone, the oil trickles into the wells slowly and must be pumped up from a depth of from 460 to 485 feet.

"Oil" land in a tested locality is worth from \$200 up to as much as \$1,000

an acre, according to the production of the surrounding territory. The average value of such land is probably about \$300 an acre for farming purposes it is worth from \$30 to \$40 an acre. In untested districts farming land worth about \$30 an acre is usually held at \$60 an acre if it is thought to lie within the oil "belt."

Several modes of acquiring land in the oil fields are commonly employed, and are sanctioned by practice. There is, to be sure, direct purchase at about \$300 an acre in tested districts, and at about \$60 an acre in the new untried territory. Then there is "bonding" with the right to test and to purchase within a specified time, if desired, at a fixed price per acre for the whole or part of the block. Lastly, there is "bonding" or leasing for a certain number of years, with sometimes the

right to purchase at a fixed price at the end of the term. The consideration for this lease is a royalty usually of one-seventh of the oil produced from the property. Custom has settled this as a fair royalty.

Information concerning the cost of production of Canadian petroleum is scarce, and existing estimates vary. It seems reasonable to assume, however, that there is a very fair return to the successful "operator" over and above the ordinary market rates of interest. This arises, no doubt, on account of the genuine mining risk involved in the pursuit of this business. Many men have sunk well after well to get nothing but "dry holes," and these "dry" or unproductive wells must be considered when estimating the cost of production over the whole field. No accurate statistics of these are obtainable.

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

We Undertake the Following in any part of the World:

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JOHANNESBURG, BOX 5463.

STOCKS AND BONDS.

NAME.	Par Val's.	Capital Sub-scribed.	Capital paid-up.	Rest.	Div. last 6 Ms	Dates of Dividends.	Per Cent. Price May 21 (Bid)	Cash value per \$.
British North Am.....	243	4,866,666	4,866,666	1,776,333	3	Apl. Oct	185	328 60
Can. Bank of Commerce	50	5,000,000	5,000,000	2,500,000	2 1/2	June Dec	164 1/2	82 50
Dominion	50	2,500,000	2,500,000	2,500,000	2 1/2	May	94	122 00
Eastern Townships.....	50	3,000,000	2,000,000	1,000,000	3 1/2	Jan July	170	85 00
Hamilton	100	2,000,000	2,000,000	1,000,000	5	June Dec	232 1/2	238 50
Hochelaga	100	2,000,000	1,951,000	950,000	3 1/2	June Dec	196	196 00
Imperial	100	2,665,000	2,568,982	2,438,594	5	June Dec	240	240 00
Metropolitae	100	1,000,000	1,000,000	1,000,000	.....	.....	.....	.....
Merchants' Can.....	100	5,000,000	5,000,000	2,600,000	3 1/2	June Dec	166	166 00
Moisons	50	2,500,000	2,500,000	2,250,000	4 1/2	Oct	209	100 00
Montreal	200	12,000,000	12,000,000	8,400,000	5	June	250	500 00
Nationale	30	1,500,000	1,500,000	400,000	3	May Nov	110	32 40
New Brunswick.....	100	500,000	500,000	700,000	6	Jan	300	300 00
Nova Scotia.....	100	2,000,000	2,000,000	2,000,000	4 1/2	Feb. Aug.	270	270 00
Ontario.....	100	1,400,000	1,400,000	485,000	2 1/2	June Dec	135	135 00
Ottawa	100	2,000,000	2,000,000	1,865,000	4 1/2	June Dec	225	225 00
People's of N. B.....	150	180,000	180,000	185,000	.....	.....	250	375 00
Provincial.....	25	873,487	781,245	.....	3	June Dec	.....	.....
Quebec.....	100	2,500,000	2,500,000	800,000	3	June Dec	119	119 00
Royal.....	100	2,756,900	2,741,017	2,390,500	3 1/2	Feb. Aug.	218	218 00
Sovereign.....	100	1,800,000	1,800,000	190,000	.....	.....	.....	.....
St. Stephen's.....	100	200,000	200,000	45,000	3 1/2	April Oct	.....	.....
Standard	50	1,000,000	1,000,000	630,000	.....	.....	.....	.....
Toronto	100	2,500,000	2,495,000	2,600,000	5	June Dec	250	250 00
Traders	100	1,350,000	1,350,000	550,000	.....	.....	.....	.....
Union (Halifax)	50	1,000,000	1,000,000	505,000	3 1/2	Mch. Sept	168	84 00
Union of Canada	100	2,500,000	2,458,000	650,000	3	June Dec	133	133 00
Western.....	100	500,000	485,000	175,000	3 1/2	Apr. Oct	140	140 00
Agri. Sav. and Loan Co	50	630,200	630,200	207,000	3	Jan July	117	58 50
Bell Telephone Co	100	5,000,000	5,000,000	800,000	4 1/2	Jan	167 1/2	157 50
Brit. Can. Loan & Inv. Co	100	1,337,900	392,481	120,000	3 1/2	Jan July	.....	.....
Brit. Mortg. Loan Co.....	100	450,000	392,314	180,000	3 1/2	Jan July	128	128 00
Can. Colored Cot. Mills Co.....	100	2,700,000	2,700,000	.....	.....	.....	55	55 00
Can. Land & Wat'l Inv't Co.....	100	2,068,000	1,004,000	350,000	3	Jan July	108	108 00
Can. Per. & W. Can. M. Corp'n.	10	5,961,350	5,961,350	1,498,667	3	Jan July	130	19 00
Can. Sav. & Loan Co.....	50	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	994,200	40,000	3	July Dec	72	36 00
Dominion Telegraph Co	50	1,000,000	1,000,000	.....	1 1/2	Jan	124	62 00
Dominion Cotton Mills Co.....	100	2,323,600	2,323,600	.....	6	Mar	45	45 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	2,000,000	1,400,000	925,000	4 1/2	Jan July	163	81 50
Imperial Loan and Inv. Co	100	882,850	784,590	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
Lon. & Can. Loan and Ag	50	1,000,000	877,287	87,500	3	Jan July	68	34 00
London Loan Co.....	50	679,700	678,550	160,000	3	Jan July	110	55 00
Manitoba & North-W. Ln Co	100	1,500,000	375,000	51,000	3	Jan July	75	75 00
Montreal Telegraph Co.....	40	2,000,000	2,000,000	.....	2	Jan	168	68 00
Mont. Heat, Light & Power Co	100	2,250,000	2,250,000	330,156	.....	.....	64 1/2	34 50
Montreal Gas Co	40	2,000,000	2,998,640	.....	5	April Oct	247	123 50
Montreal Street Ry. Co.....	50	5,000,000	4,500,000	560,518	3 1/2	Feb. Mch.	246 1/2	123 75
Montreal Cotton Co.....	100	3,000,000	3,000,000	.....	4 & 1	Feb.	125	125 00
Merchants Cot. Co.....	100	1,250,000	1,250,000	.....	.....	.....	.....	.....
Montreal Loan and Mortg.....	35	500,000	500,000	.....	3 1/2	Mch. Aug	187 1/2	94 37
Ont. Indus. Loan and Inv.....	100	373,000	271,993	150,000	3	Jan July	.....	.....
Ont. Loan and Deb. Co.....	50	2,000,000	1,200,000	500,000	3	Jan July	122	61 00
People's Loan and Dep. Co	50	600,000	600,000	40,000	.....	.....	42	21 00
Real Est. Loan Co.....	40	578,840	372,730	50,000	3	Jan July	76	30 40
Richelieu and Ont. Nav. Co.....	100	2,088,000	2,088,000	162,355	2	Jan May	85	85 00
Toronto Electric Light Co.....	100	2,000,000	2,000,000	.....	.....	.....	154	154 00
Toronto Mortgage Co	50	1,120,880	734,000	250,000	3 1/2	Jan	89	44 50
Toronto Street Railway.....	100	6,000,000	6,000,000	.....	.....	.....	103	103 00
Windsor Hotel .....	.....	.....	.....	.....	.....	.....	80	80 00

* Paying quarterly dividends.

The price of crude oil in Canada is reported to have reached, during the early days of the industry, \$15 to \$20 a barrel. Since the price of crude oil declined from the abnormal prices of the sixties it has fluctuated greatly. In 1887 the average price for the year was 78 cents a barrel in 1890 it was \$1.62, thus showing a difference in price between these extremes of 84 cents. The following table gives the average yearly prices of crude oil from 1886 to 1900:—

Year.	At Petrolea, Ont., Can.	At Oil City, Pa.
1886.....	.88.68	.....
1887.....	.78.00	.....
1888.....	\$.1.03.84	.....
1889.....	.95.54	.....
1890.....	1.17.88	\$2.06.41
1891.....	1.33.77	1.59.16
1892.....	1.26.50	1.32.33
1893.....	1.10.25	1.52.33
1894.....	1.00.75	1.99.33
1895.....	1.49.66	3.18.58
1896.....	1.59.00	2.83.58
1897.....	1.42.50	1.87.58
1898.....	1.40.00	2.16.50
1899.....	1.48.66	3.09.75
1900.....	1.62.00	.....

Our petroleum market is very sensitive and is greatly affected by the conditions obtaining in the United States. "The depression in 1891 and 1893 (see table above) was caused by the discovery of the McDONALD field in Alleghany county, with some of the largest wells ever known in this country" (the United States). In Canada the price of oil fell 33 cents between 1892 and 1894. "Again, the sudden rise in 1895 seems to have been due to the discovery of the fact that the amount of oil on hand and the production were declining very rapidly, as compared with the demand." Looking at our table we find that the average price of oil at

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



Special terms for Canadians, under the New Preferential Tariff.

Petroleum was 48.91 cents, or practically 48 cents a barrel higher in 1895 than in 1894. "In 1897 another decline is due to the opening of the West Virginia fields, while the present rise (1900) is to be ascribed to another decided check in the output, which is clearly destined to grow worse unless new fields are discovered."

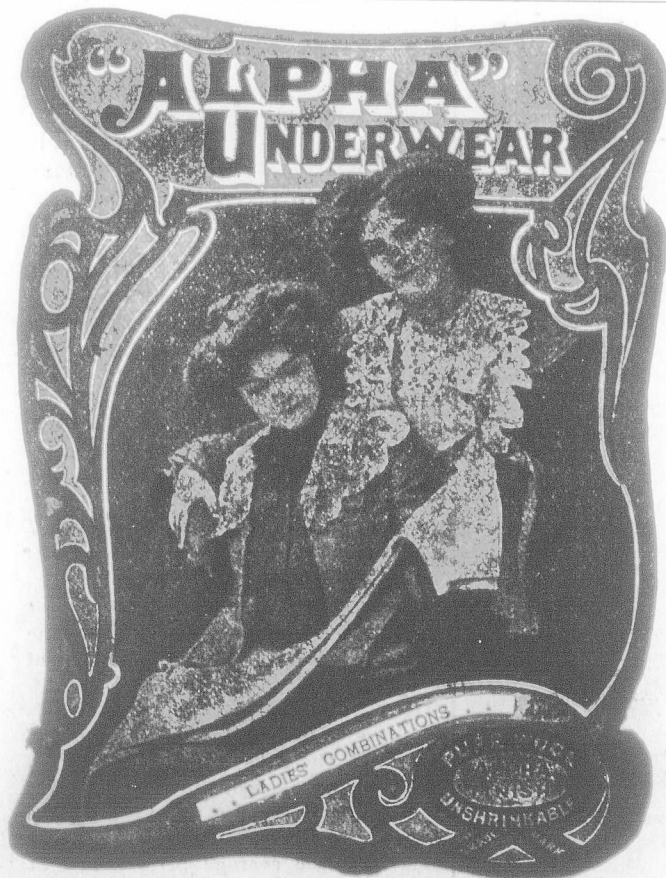
The price of crude oil at Petroleum in September, 1902, was \$1.76 a barrel, in October it was \$1.81. At present, January, 1903, it is \$1.99. This continued rise in price is no doubt, to a considerable extent, in sympathy with the market in the United States, but not so

clearly as were the fluctuations described in the preceding paragraphs. There must be noted as a contributory cause of this advance of prices the recent heavy falling off in local production.

As the next table shows, the production of the Ontario field has been from 1887 to 1899 fairly regular, and without any marked tendency either up or down. On the other hand, there was a serious decrease in 1900 which continued in 1901, and which I am informed still continues. It is due simply to a general decline in the production of the wells:—

Production of crude oil in Ontario.

Calendar Year.	Barrels of 35 gals.
1886..	584,061
1887..	713,728
1888..	695,203
1889..	704,690
1890..	795,030
1891..	755,298
1892..	779,753
1893..	798,406
1894..	829,104
1895..	726,138
1896..	726,822



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—MANUFACTURERS OF—

Ladies' Gowns,
and Skirts,

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

1897..	709,857
1898..	758,391
1899..	808,570
1900..	710,498
1901..	588,528

While Canadian production of petroleum during fourteen years has been very uniform, Canadian prices have fluctuated in the main in sympathy with those current in the United States. In this connection it must be remembered that the Pennsylvania oil is of a much higher refining value than the Canadian oil, and that therefore the actual prices are never exactly the same.

We have now to examine the industry in regard to refining, transportation, including the connection of the Standard Oil Company of the United States with the Canadian refining industry.

The Refining of Crude Petroleum and Other Phases.—The striking feature of present-day refining in this industry is the use of all the by-products of the petroleum nothing now goes to waste. Previously the tar or residue, after the illuminating and other oils had been extracted, was thrown away, much of it into the Black Creek at Petrolea, and thus lost. Now the residue from the stills is converted into innumerable useful substances.

The main process in the refining of petroleum is distillation, by which its different constituent parts vaporize and pass off in the order of their several boiling points. The crude oil is heated in large cylindrical tanks set horizontally, and the components of the oil as they pass off in the form of vapor are led through "condensers," and thence into separate receptacles.

In the manufacture of illuminating and lubricating oils there are, of course, special processes besides the distillation. After illuminating oil has been obtained from the crude petroleum, it is "washed" with suitable reagents in order to remove the impurities. It is afterwards "bleached" and finally "steamed" to drive off the lighter hydrocarbons and to bring it within the Government requirements as to the flash test, which is 85 deg. Abel test.

Each refinery has its own particular methods, and these methods are for the most part secret. The market today demands a product which is of a much higher quality than that which used to be quite readily received by the public. To provide this the highest specialized skill and the most modern and advanced methods are necessary.

Thomas Ashby & Sons,

East Bond Street, - LEICESTER, Eng.

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Fine and Medium

LADIES' FOOTWEAR...

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

Since 1898 and up to within the last year, the whole of the refining business in Canada has been in the hands of the Imperial Oil Company of Sarnia. Shortly before 1898 there were six refineries in Canada. In that year this company, controlled, it is understood, by the Standard Oil Company of the United States, obtained possession of all the other refineries, and moved from Petrolea to Sarnia, where an abundance of pure water can be obtained, and the transportation facilities are better.

There is now another refinery at Petrolea which has been established recently.

The Imperial Oil Company of Sarnia has its works situated on the St. Clair river in the southern part of the town of Sarnia. The plant covers about 23 acres, with a water frontage and dock-

age of about 400 feet along the river, and has a capacity of about 60,000 barrels of crude oil per month.

These works include 16 "crude" stills with a capacity of 600 barrels each, and 6 tar stills with each a capacity of 250 barrels. There is also, in connection with the plant, a barrel factory, which can manufacture barrels at the rate of 700 per day. There is a fully-equipped mechanical department, which includes boilermakers, machinists, pipe-fitters, carpenters, bricklayers and blacksmiths, and there is also an inspection department under the direction of a competent chemist.

When running at full capacity the works have a staff of 228 employees. This number is made up of five classes of labor, as shown in the following table, which also gives the average monthly wages of the individuals of the classes:—

Wages and labor at the Imperial Oil Company's Refinery.

Employed—Class	Number.	Average wages of individual	
		Labor	of class
Superintendents.	9		\$100
Clerks.	30		50
Foremen.	7		65
Skilled laborers	109		60
Unskilled laborers	73		45
			228

Besides illuminating oil and naphtha, this company manufactures lubricating oils, cylinder oils, paraffin wax, candles and lubricating greases.

The Imperial owns its own pipelines and receives much of its crude oil through them, paying the market price for it at the wells. It also owns

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and
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Ladies' High Class Boots and Shoes.

LEICESTER, ENGLAND.



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its own tank cars, and receives some of its crude oil in them. For the transportation of its refined products it has switches into its property from both the Grand Trunk and the Lake Erie and Detroit River railways, and is able, also, with the St. Clair river at its door, to ship by water.

(To be continued.)

LAUNCHING A STEAMER.

In the Newcastle Daily Leader of April 1st appears the following report of the launching of a vessel at Howden-on-the-Tyne. It seems a simple matter—the launching of a vessel—but this particular vessel is des-

igned for the Great Lakes and is intended to ply between points on the upper lakes and Europe. Three such vessels are now in readiness and the attempt, whether practicable or not, has a great interest for Western Canadians since it bears to some degree on our greatest problem—the transportation problem.

Yesterday the second of three steamers specially designed for service on the Canadian lakes, built to the order of Messrs. William Peterson & Co., Limited, Newcastle-on-Tyne, was launched from the yard of the Northumberland Shipbuilding Company, Howdon-on-Tyne. The first of these vessels, the J. H. Plummer, was built by Sir W. G. Armstrong, Whitworth & Co., at Low Walker, and launched

on Saturday last; the second is the A. E. Ames, built by the Northumberland Shipbuilding Company, and put into the water yesterday, as stated; while the third is now on the stocks of the Clyde, and will be launched on Good Friday. The A. E. Ames is a smartly designed spar deck steamer constructed for the Canadian Lake and Ocean Navigation Company, for service on the lakes between Montreal and Fort William. Her dimensions are 245 feet feet b.p., by 37 ft. beam, by 24 ft. deep, with lofty 'tween decks arranged with eight large double side ports. The steamer has been built to Bureau Veritas class; has been designed to carry a large cargo of grain below deck with general merchandise in the 'tween decks, and is arranged with five large

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Export Manufacturers ofMedium and Better Class
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GOODYEAR WELTED AND M.S.

HIGHEST WORKMANSHIP.

athwartship hatches in a suitable position for the grain elevators, so that she may be loaded or discharged in two hours. Ample accommodation for the captain, officers, and a limited number of first-class passengers has been provided in a large steel house amidships, whilst the engineers, petty officers, etc., are accommodated abreast the machinery space, and aft below deck. The water ballast is provided throughout the double bottom and also in the forward and after peak tanks. The machinery is to consist of a set of triple expansion engines 20in. 33in. and 53 in. stroke, with two large boilers working at a pressure of 180 lbs., which machinery will be sufficient to drive the vessel a speed of 11 knots loaded. A complete installation of electric light will be fitted and the vessel provided with all modern appliances

for rapidly handling cargoes and transporting, especially for quick handling through the canals.

On entering the water the steamer was christened the A. E. Ames by Miss Brenda Petersen, daughter of the managing owner, and after the launch the company assembled in the shipyard, where light refreshments were served, and where in the course of the speeches which followed Miss Petersen was the recipient of a handsome silver testimonial to commemorate the launch and the inauguration of the new line.

Roland Hodge, on behalf of the builders, proposed "Success to the A. T. Ames," explaining that the vessel had been built and especially designed to the order of Mr. Petersen for the new Canadian enterprise which that gentleman had inaugurated, and, he

was sure, would successfully carry out. He trusted that the vessel, when delivered, would be found quite equal to the owners' expectations, and would be a complete success in her trade. He would like to point out that though work had been a good deal delayed by the joiners' strike it was barely three months since his firm had booked the order for the vessel. They were well up to their contract time in launching the ship, and he hoped that within the month the vessel would be completed and handed over. That, he thought, was very good work. He congratulated the little lady who had so successfully christened the ship, and said she had performed her duties in the most workmanlike manner—(laughter)—and in commemoration of the occasion he wished to present her with a silver bowl. He coupled the

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LARD OIL.

For delicate machinery is the finest known.

BAR MOTTLED SOAP.

IRVEN BROTHERS, LIVERPOOL, ENG:

Under New Canadian Tariff Law.

E.



Hone

178 W

toast with Petersen.

Mr. Will... his firm a... trunks. T... he said, wo... ordinary cr... out that... special abou... vessel laun... three days... Canadian la... to form a... merce betw...

C.

Triang... Sh...

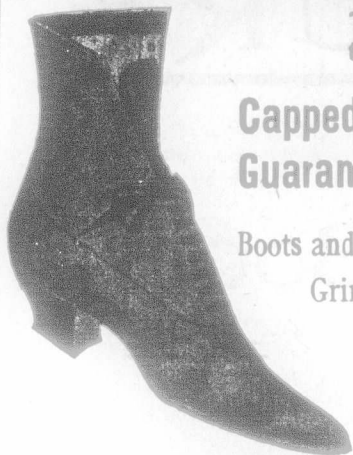
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PALI

E. ANDREWS & CO.

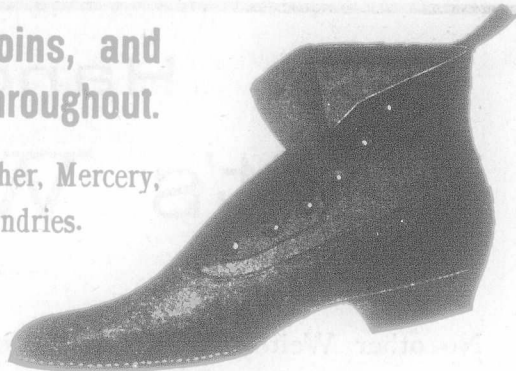
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Guaranteed Solid Leather throughout.**

Boots and Shoes, Uppers, Leggings, Leather, Mercery,
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toast with the name of Mr. William Petersen.

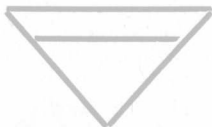
Mr. William Petersen, on behalf of his firm and his daughter, returned tanks. The ship they had launched, he said, would appear to them to be an ordinary craft, but he wished to point out that there was something very special about her. She was the second vessel launched on the Tyne within three days for a new trade on the Canadian lakes, and she was intended to form a link in the chain of commerce between England and the great

Northwest. She was the pioneer of a scheme to carry on trade between the great American lakes and the continent of Europe. The geography of Canada was not so well known five years ago as it was now, but it was still a common error to regard these great inland seas as being mere pools of water. They were nothing of the sort. They were great seas in which steamers were lost during terrible gales, and one of these lakes, he meant Lake Superior, could taken in the whole of England, Scotland, Ireland, and lose

them in its waters. Trade was going on on the shores of these great lakes, and with the great cities of both America and Canada, and was progressing at a truly remarkable rate. That vessel was the forerunner of a scheme which has been propounded by his firm to take goods from any port of Europe to Lake Superior, and from any of the American and Canadian lake ports to British Columbia, 7,000 miles away.

There were 1,150 miles of sea route in these lakes, saving so much of the

TRADE MARK

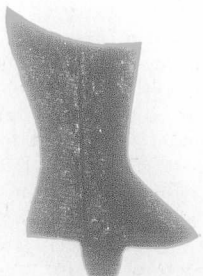


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PALK ROAD, WELLINGBOROUGH, - ENG.

Special prices to Canadians under the New Preferential Tariff.

HIGHEST WORKMANSHIP.

out. del. al to ould trade. ough t by tree the well thing thin com- he He had ship, uties her- n of her the

her

"NEW CENTURY"

Hand-Method

Gent's Welted Boots

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

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

See New Samples for Spring, 1903.

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

Maker,

A. E. MARLOW, Northampton ENGLAND.

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

land journey by rail, and they could carry a ton per mile at .05 cent per ton, whereas the railway charge was worked out to .25 cent, or a quarter of a cent per mile per ton. Water transportation, therefore, must hold its own in competition with the railways. When he came home from Canada he had to place the orders for these ships in a hurry. He gave one to their friends, the Northumberland Shipbuilding Company, shortly after Christmas, and it spoke much for the enterprise and energy of the Tyne and for Mr. Hodge that that vessel had been launched within three months of the date of the contract being signed. The other ship was being built in Scotland, but was not so far forward; so that in point of time, in executing the orders, he reckoned the Tyne had beaten the Clyde. He just wished to say that there were on the other side of the Atlantic an enterprising and loyal people in the Canadians, who are anxious to push forward their trade and develop their country, and it was due to them that these boats had been ordered. He hoped there would be more to follow. He concluded by proposing "The Builders," coupled with the names of Mr. Hodge, and their Canadian friends, with the name of Mr. G. M. Stamp.

Mr. Hodge and Mr. Stamp respectively replied, the latter gentleman saying that he had studied Canada and

seen many Canadians, and he felt that we on this side had been somewhat behind in taking advantage of the numerous opening for enterprise and capital which that country afforded, but Mr. Petersen was fully alive to the advantages of Canada and his policy in connection with the new line was one which tended to bind closer the links of fraternity between this country and the Dominion.

Councillor J. F. Weidner, J. P., of Messrs. Weidner, Hopkins & Co., Newcastle, responded for the visitors, and in doing so said that he felt he voiced the hopes of everyone present when he wished the best of good luck to Mr. Petersen and his Canadian friends in their great enterprise. Of late years a great deal had been written about the federation of this empire and her colonies for trade purposes, and, as Mr. Petersen had just told them, he looked upon the good steamer, A. E. Ames, as another link in that great chain, which was to bind the Mother Country and her colonies closer together, for with their regular sailings and their splendid steamers it was bringing this country and even Europe itself into such closer connection with not only Winnipeg in the north, not only the great city of Chicago, but with far-away British Columbia itself, that these places seemed to be as compared with the great cities of this country of Europe even as rail-

way stations a little further on the line. They knew the enormous possibilities of Canada, which he mentioned as rather a curious fact rather belied its name, for history told them that when the Spaniards first visited Canada and asked the Indians whom they met what country it was, and what was to be found there, these poor people, doubtless remembering how their neighbours further south had been treated, wished to get rid of such unwelcome visitors, and answered them in their language, which the Spaniards interpreted into Spanish as "aquí nada," or "nothing here," and which in course of time was corrupted into the word "Canada." But they now know there was something there, and evidently Mr. Petersen and his Canadian friends knew that as well, for they believed in a great future for that mighty expanse of territory. Manitoba alone, they were told, could feed the world, and they might hope that the splendid vessel just launched, would be one of the means of not only taking out to their brothers across the seas the productions of this country and Europe, but would bring in return good and cheap bread for the toiling millions of the great industrial centres of this country and Europe. That would be, in his opinion, an ideal interpretation of "bands across the sea." So great were the hopes, so great were the expectations in that great land

T.

For Inva

Easily Di
Soup
done



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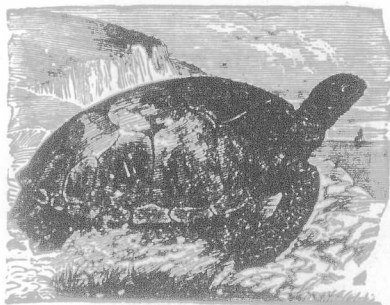


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that he read that passenger and emigrant bookings this season had surpassed all previous records, and the same applied to goods as well. Thanks to the boundless energy of Mr. Petersen, his company had secured a great portion of this business, and he felt sure that the businesslike methods and the determination of Mr. Petersen argued well for this great new venture. He was proud to hail Mr. Petersen as a fellow-citizen; and, as illustrating the spirit and determination of the old Viking race which seemed to animate their friend, Mr. Petersen, he might state that they had heard of the exploits farthest north by Nansen, farthest south by Borchgrevinck, and he might aptly say farthest east by Sven Hedin, and here, he thought, he might aptly say, farthest west by Mr. Petersen, for it was a fact that Mr. Petersen was the pioneer of this great new route to the farthest west—the ex-

treme limit of navigation in the Great Lakes—and the vessel they had just seen launched was one of the means to that end. Very few people, as Mr. Petersen had just told them, had any idea of the lakes and the extent of the Canadian territory. They could not, and never would, realize it, for their school maps were all drawn to Mercator's projection which, unfortunately, gave them no idea of the enormous difference in extent of territory between such places and, for example, this island of ours. But, in any case, he was glad that Mr. Petersen was opening up this mighty territory in a way it had never been opened before; and, as showing them what others thought of the scheme, he might mention that in speaking of this matter a little while ago with perhaps the largest owner of steamship tonnage on the northeast coast, he told him (the speaker) that Mr. Petersen had

got hold of a grand thing, and so convinced was he of the future success that if Mr. Petersen had not taken this matter up he would have seriously considered the advisability of going in for it himself. This showed them, as Mr. Petersen had just told them, that others would follow where he had led. He felt sure that with the boundless energy of Mr. Petersen the company had a great future before it. He seemed to think no more of going off to Montreal or Chicago than many of them thought of going to Durham or Darlington. And he was glad that the Tyne was playing such an important part in this great undertaking. It surprised him very much that, as Mr. Hodge had told them, the vessel would be built and steaming away in about 120 days from the receipt of the order, another instance of the conquest of mind over matter. Once more he thanked Mr. Petersen for his kind in-

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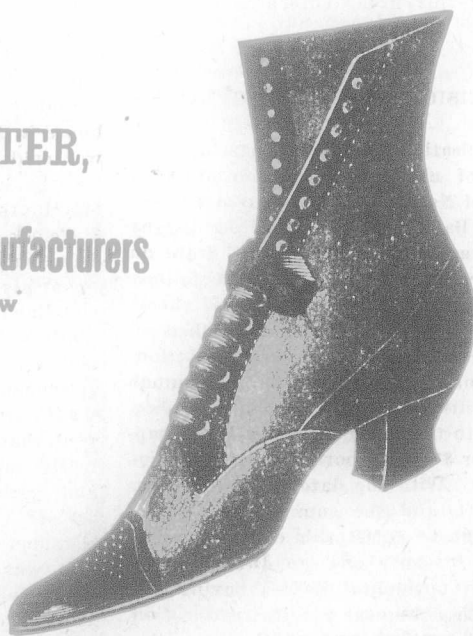
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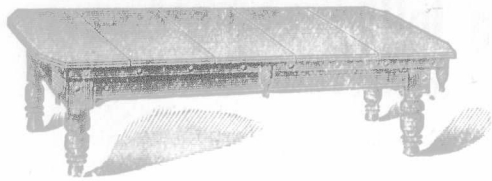
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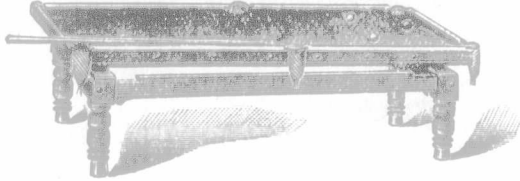
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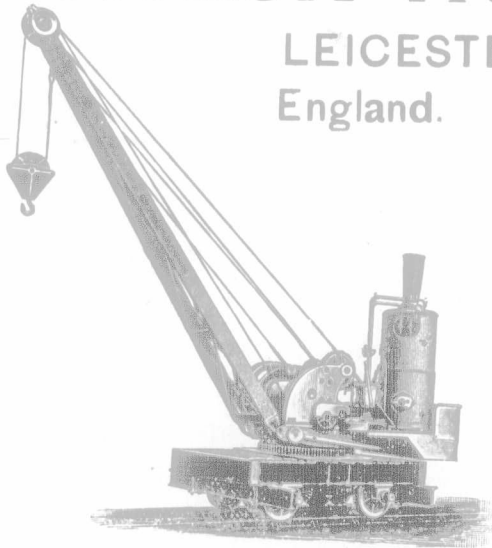
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vation, and he felt sure not only they, but all citizens of this country wished him the greatest possible success in this great enterprise.

DECISIONS IN BANKING LAW.

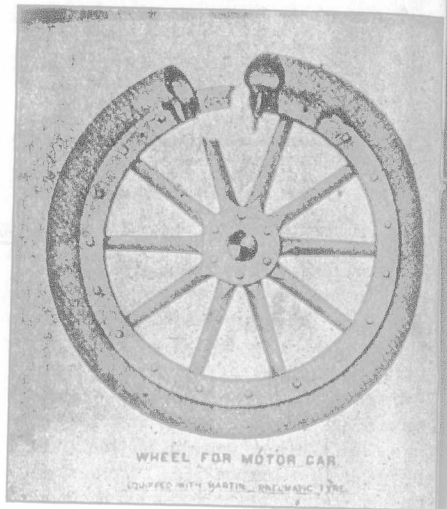
Certification warrants signature not body of check.—In Continental Nat'l bank of New York vs. Tradesmen's National Bank of New York, decided by the Court of Appeals of that State on January 20 (60 N. E. 1108), the following were the facts: A cashier's check, or draft, as it is sometimes spoken of, was drawn by the Philadelphia National Bank, of Philadelphia, Pa., upon the Continental National Bank of New York, to the order of Henry F. Thompson, for \$76, and bore the date of June 7, 1894. With the date altered to June 12, 1894, and the sum payable raised from \$76 to \$7,660, this check was presented by some one, on June 13, 1894, to the Continental Bank's paying teller, with a request for its certification. It was certified, and on the same day

it was deposited with the Tradesmen's National Bank to the credit of the payee, Thompson, with whom, some time previously, an account had been opened as a depositor. On the morning of June 14 the Tradesmen's Bank sent the check for payment by the Continental National through the clearing house in New York City, and the same was paid in the exchanges of the day; both banks being members of the Clearing House Association. Between 2 and 3 o'clock of the same day Thompson drew out from the Tradesmen's Bank, upon his checks, all of the moneys standing to his credit in account, except the sum of about \$660, disappeared, and was never found. Later in the afternoon, between 4 and 5 o'clock, the Continental Bank's clerks discovered that the check had been fraudulently raised, and at once looked up and gave notice to the Tradesmen's cashier. The latter declined to return the sum received, whereupon this action was then instituted to recover the amount which the Continental Bank had paid out upon the certified check in excess of the amount for

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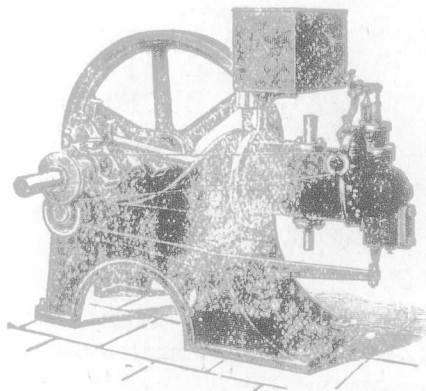
which it had originally been issued to its payee. It appears that the Philadelphia bank kept a deposit account with the Continental Bank, upon which it would draw in the form of cashier's checks. When its account was drawn upon in this way, it was accustomed, upon the same day, to advise the Continental Bank, by letter, of the same, and that practice was followed in the present instance. The letter of advice was received by the Continental bank and was handed to the proper bookkeeper, whose duty it then became to keep and to observe the same for the purposes of comparison with the check when presented. Such cashier's checks bore serial numbers, and these numbers would be stated in the letters of advice. That was also done in the present instance. When, on June 13, certification of this cashier's check was demanded, the teller asked of the bookkeeper about its correctness, exhibiting it to him, and he received an affirmative answer. As was his duty, he made the requisite entries of the certification, except that he omitted to enter the serial number which the check bore. When, in the afternoon of the day, the bookkeeper came to post his books, he observed that the serial number of the check, which had been certified, was lacking in the teller's entry of the certification, and, the general bookkeeper's attention having been called to this important omission, he said that they would wait until the check came in. On the following morning the check was received from the clearing house by the Continental Bank, but the discovery of its fraudulent alterations in date and in amount was not made until after 4 o'clock in the afternoon, and resulted then from comparison with the letter of advice. According to the rules and practice with respect to clearances of checks, drafts, etc., by banks which are members of the clearing house association, the same are brought to the clearing house at 10 o'clock in the morning of the day following their deposit, and such exchanges are then made between the various banks that, within half

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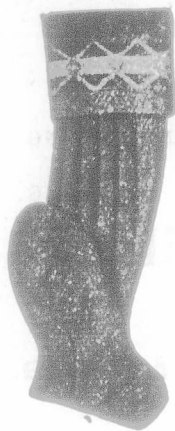
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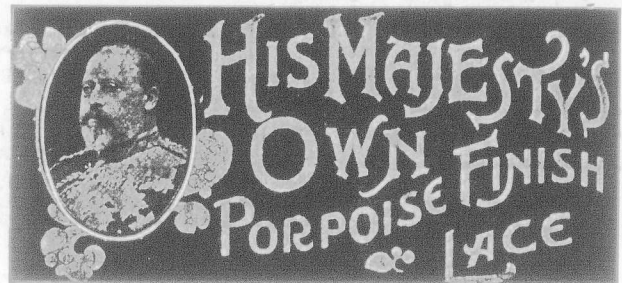
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an hour, each bank has received back the drafts made upon it. Its account with the clearing house will then make it appear either as a debtor, by reason of the sum total of the drafts upon it exceeding in amount that of those held by it upon other banks, or as a creditor if the converse be the fact. If it is a debtor in the day's exchanges, it must pay the balance appearing against it between 12.30 and 1.30 o'clock to the manager of the clearing house; while, if a creditor, it must receive the balance appearing due to it from the manager at 1.30, or as soon thereafter as the amounts can be made up and proved. By another provision of the clearing-house rules all checks, drafts, etc., which are missent, or are not good, for any cause, are to be returned on the same day to the bank from which they came, and claims arising upon the same are to be adjusted directly with the particular bank concerned, and "should be made before 3 o'clock of the same day." On June 14, both the Continental Bank and the Tradesmen's Bank appeared, as the result of the day's exchanges, to be creditors of the clearing house, and the balances in their favor were paid by the manager. It was proved that upon the receipt by the Continental Bank from the clearing house of the checks, drafts, etc., in the exchanges of the morning, according to the usual practice, the same were sorted in convenient bundles; the certified checks being separated for comparison with entries. All checks were finally cancelled by perforation, and this procedure never occupied to exceed three hours of time; being, therefore, presumably completed by or before 1.30 o'clock. It also appeared that Thompson, the payee of the check and depositor with the Tradesmen's Bank, was unknown to the latter, having been recently accepted as a customer, without any reliable information concerning him. When he desired to draw out the moneys from the defendant, between 2 and 3 o'clock in the afternoon of June 14, the paying teller first ascertained that his checks were drawn upon a deposit account made up, with

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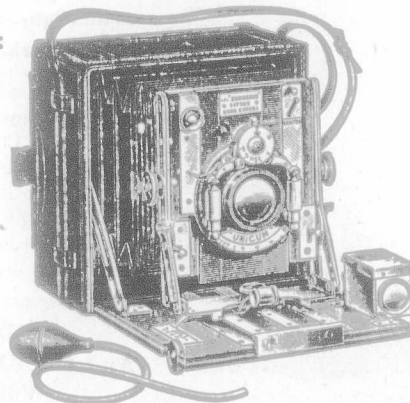
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the exception of a few dollars, from the previous day's deposit of the certified check, and then paid out the moneys in reliance thereupon. The Tradesmen's Bank's paying teller also testified that in the course of his experience the custom was for banks to make reclamations between half-past 12 and half-past 1 o'clock of the day, and they were made upon the paying teller.

Now here we have a situation where the negligence of the Continental Bank in discovering the fraud was so great as to prevent its recovery.

There is no question but that the liability or obligation which a bank assumes in certifying a check drawn upon it is well settled by decisions, and with such definiteness of expression as to lend to the rule thus settled the greatest weight. See *Marine National Bank vs. National City Bank*, 59 N. Y.

67, 17 Am. Rep. 305; *Clews vs. Association*, 89 N. Y. 419, 42 Am. Rep. 303. In *Marine National Bank vs. National City Bank* the plaintiff sued to recover from the defendant moneys which were alleged to have been paid by mistake. A check on the former had been altered as to date, payee and amount, and on presentation had been duly certified. It was deposited with the defendant, and on the following morning its amount was paid by the plaintiff. The depositor with the defendant was unaware of the alterations, and, relying upon the certification alone, had given to the person offering the certified check its equivalent in gold. A judgment recovered by the plaintiff was upheld by this court, and the doctrine was laid down in strong language that the certifying bank was not deemed to warrant otherwise as to the check certified than the genuineness of the draw-

er's signature and the sufficiency of his credit, and it was said that "there is no ground of reason or authority for extending the rule to matters not being especially within the knowledge of the certifying bank." In that case there was no question of a loss by the defendant. It still had the moneys, and the question was solely as to its liability to refund them for having been paid under a mistake of fact. It had not changed its position. In *Clews vs. Association*, 105 N. Y. 398, 11 N. E. 814, 114 N. Y. 76, 20 N. E. 852, the question discussed in the opinion was as to the liability of the defendant upon a foreign draft which it had certified, and which certification it had, upon the inquiry of a clerk of the plaintiffs, pronounced to be good. At the time of certification the draft had been altered in date, name of payee and amount. The inquiry was made by the plaintiffs before tak-

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THURSDAY, MAY 21, 1903.

Name of Article.	Wholesale
Drugs & Chemicals	
Acid Carbohc Cryst medl.....	\$ 26 0 39
Aloes, Cape.....	0 16 0 18
Alum.....	1 40 1 75
Borax, xils.....	0 04 0 06
Brom. Potass.....	0 40 0 50
Camphor. Ref Rings.....	0 00 0 75
" Ref os. ck.....	0 75 0 50
Citric Acid.....	0 40 0 50
Citrate Magnesia lb.....	0 25 0 40
Cocaine Hyd. (ca).....	4 50 5 00
Coppers, per 100 lbs.....	0 75 0 80
Cream Tartar.....	0 80 0 25
Epsom Salts.....	1 25 1 75
Glycerine.....	0 17 0 30
Gum Arabic per lb.....	0 15 0 40
" Trag.....	0 50 1 00
Insect Powder lb.....	0 25 0 40
do per keg, lb.....	0 22 0 30
Menthol lb.....	8 00 9 00
Morphia.....	1 3. 1 45
Oil Peppermint lb.....	6 50 7 00
Oil Lemon.....	1 15 1 25
Opium.....	8 50 4 00
Oxalic Acid.....	0 08 0 10
Phosphorus.....	0 50 0 75
Potash Bichromate.....	0 08 0 10
Potash Iodide.....	2 50 3 00
Quinine.....	0 80 0 40
Strychnine.....	0 85 0 80
Tartaric Acid.....	0 28 0 32
Licorice.—	
Stick, 4, 6, 8, 12, & 16 to lb., 5 lb. boxes.....	4 00 0 00
Acme Licorice Pellets, cans.....	2 00 0 00
Licorice Lozenges, 1 5 lb. cans.....	1 50 0 00
Heavy Chemicals.	
Bleaching Powder.....	1 75 2 10
Blue Vitriol.....	6 00 7 00
Brimstone.....	2 00 2 50
Caustic Soda.....	2 00 3 00
" ".....	0 00 0 00
Soda Ash.....	1 50 2 50
Soda Bicarb.....	1 75 2 25
Sal. Soda.....	0 75 0 85
" Concentrated.....	1 50 2 00
Dyestuffs.	
Archil, con.....	0 27 0 31
Orch.....	0 00 0 25
Red Logwood.....	0 00 0 25

ing it in payment for some bonds. It was held, as in the Marine National Bank case, that the defendant's liability was like that of the acceptor of a draft, and its certification "guaranteed the genuineness of the drawer's signature, and represented that it had funds of the drawer in its possession sufficient to meet the check, and it engaged those funds should not be withdrawn from it by the drawer to the prejudice of any bona fide holder of the check, and the certificate did not impose upon the defendant any further or greater responsibility." It was said that: "When a check has been raised by some person without authority before certification, the certifying bank cannot be called upon, in consequence of its certification, to pay the amount of the raised check; and when a bank has thus certified a raised check by mistake, and subsequently pays the money thereon, without any culpable negligence on its part, it can recover the amount thus paid as money paid by mistake." citing authorities. "The certification of a check," it was observed, "never imports that there is money in the bank absolutely applicable to the payment of the amount named in the check. * * * It simply imports that the drawer has money to the amount of the check, which will not be withdrawn, and which will be paid upon the check if it is properly payable thereon." In that case, which had several trials, a judgment finally recovered by

MONTREAL WHOLESALE PRICES CURRENT

THURSDAY, MAY 21, 1903.

Name of Article.	Wholesale.
Chip Logwood.....	
Indigo (Bengal).....	1 50 1 75
Indigo Madras.....	0 70 1 00
Gambier.....	0 00 0 15
Madder.....	50 00 55 00
Sumac.....	2 24 0 20
Tin Crystals.....	0 24 0 20
Fish.	
Bloaters, per box.....	1 00 1 25
Labrador Herrings.....	4 75 5 00
do do Half bris.....	2 75 0 00
Macarel No. 2, bris.....	0 00 12 50
" " 1/2 barrel.....	6 00 6 50
Green Cod, No. 1.....	4 50 5 00
Green " large.....	5 00 5 25
No. 2.....	4 00 0 00
Large dry Gamps per quill.....	5 00 5 25
Salmon, bris Lab. No. 1.....	0 00 14 00
Salmon, (half bris).....	0 00 0 00
" Brit. Cod bris.....	0 00 0 00
Honeless Fish.....	0 04 0 00
" Cod.....	0 05 0 05
Skinless Cod, case.....	4 75 5 00
Loch Fyne Herrings, keg.....	1 10 1 15
Flour.	
Ogilvie's Hungarian.....	0 00 4 25
Ogilvie's Glenora Patent.....	0 00 4 00
Manitoba patents.....	4 00 4 10
Strong Bakers.....	0 00 3 50
Winter Wheat patents.....	3 75 3 50
Straight roller.....	5 35 5 40
do bags.....	1 60 1 70
Superfine.....	4 50 4 00
Roller Oats.....	4 25 4 35
Ora meal, bag.....	1 25 1 35
Bran bulk.....	40 00 17 00
Shorts.....	00 00 19 00
Moulis.....	25 00 24 00
Farm Products.	
Butter; Choicest Cr.....	0 10 0 14
Eastern do.....	0 00 0 00
Under Grades Cr.....	0 15 0 00
Townships Dairy.....	0 16 0 17
Western Dairy.....	0 18 0 16 1/2
Good to spot.....	1 14 8 5
Fresh Hells.....	00 0 00

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Branded
Loaves
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Evapora
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Eggs:
Sultana
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Valencia
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Currants,
Filiatras
Patras..
Vostinas
Prunes,
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Rice, C. U
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" Pat
" Buri
" Oryz
" Oax
Pot Barley
Pearl "
" Tapioca,
" Tapioca,
" Corn, 2 lb
Peas, 2-lb
Salmon, 4
Tomatoes,
" Ring Box

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

Mantles Made to Customers Specifications at Lowest Prices.

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

Special prices to Canadians under the New Tariff, 33 1/2 p.c., in favour of Canadians.

MONTREAL WHOLESALE PRICES CURRENT.

THURSDAY, MAY 21, 1903.

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

doing this room was made for even greater perfection of all work pertaining to manufacture, packing, etc., so that an inspection of Messrs. Champions, Davies & Co.'s factory would now find as much perfection in its detailed workings as there is shown in the millions of pounds of its output every year.

Of this popular firm an English trade journal recently wrote:—

Confectionery.—This is also an important industry in Bristol, and apart from the special manufacture of cocoa and chocolate by Messrs. Fry and Co., it is practically concentrated in the hands of one firm, Messrs. Champions, Davies and Co., of Lewen's-mead, here they have been located for more than half a century, except for a brief period in the early '90s, when they were burnt out, and had to find temporary accommodation elsewhere. Fires are often a blessing in disguise, as they give a splendid opportunity for remodelling factories on more modern lines, and the opportunity in this instance was seized to construct one of the finest confectionery factories in the kingdom.

The present proprietors of the business are Messrs. G. E. Davies, H. P. and H. R. Champion, and their field of operations is very wide, for besides employing ten travellers in England, Wales, and Ireland, with agents in Scotland, they ship to South Africa, Australia, New Zealand, Egypt, the East generally, Holland, Belgium, Canada, and the West Indies. Shipments to Canada especially are on a large scale, the goods being particularly well adapted to the Canadian market, and the direct service from Bristol giving this firm a decided advantage over most inland manufacturers. Their Canadian trade is handled by Messrs. Robert Greig & Co., of Toronto.

MONTREAL WHOLESALE PRICE CURRENT

THURSDAY, MAY 21, 1903.

Name of Article.	Wholesale.
Oils	
Cod Oil.....	\$ c. 0 40 0 42
S. B. Pale Seal.....	0 00 0 55
Straw Seal.....	0 45 0 50
Cod Liver Oil, Nfd. Norw.....	0 00 0 00
" " Process.....	0 00 0 00
" " Norwegian.....	0 00 0 00
Castor Oil.....	0 08 0 09
Castor Oil brls.....	0 07 0 08
Lard Oil, Extra.....	0 90 1 00
" ".....	0 75 0 85
Linseed, raw, nett.....	0 59 0 60
" " boiled, nett.....	0 62 0 63
Olive, pure.....	1 05 1 15
Extra, qt., per case.....	0 00 3 70
Turpentine, nett.....	0 71 0 72
Petroleum.....	0 25 0 30
Benzine.....	0 25 0 30
Glass.	
Tinted inches, 00 to 25.....	2 70 3 10
do 26 to 40.....	2 10 2 20
do 41 to 50.....	4 50 4 70
do 51 to 60.....	4 75 4 95
Paints, &c.	
Lead pure 50 to 100 lb. kgs.....	5 00 5 25
do No. 1.....	4 25 4 87
do No. 2.....	4 25 4 70
do No. 3.....	4 27 4 82
do No. 4.....	4 27 4 82
White Lead dry.....	5 50 5 20
Red Lead.....	5 00 5 50
Venetian Red Eng'l.....	1 75 2 25
Yel. Ochre, French.....	1 50 2 25
Whiting, ordinary.....	0 45 0 50
do Gilders.....	0 50 0 70
do Paris, do.....	0 25 1 00
English Cement, cask.....	2 05 2 15
Belgian do.....	1 65 1 90
German do.....	2 10 2 20
American do.....	1 90 2 20
Fire Bricks per 100.....	16 00 22 00
Fire Clay, 200 lb. pkgs.....	0 75 1 25
Resin.....	2 75 2 80
Glue:	
Domestic Broken Sheet.....	0 08 0 20
French Casks.....	0 05 0 09
do Brils.....	0 00 0 14
American White, brls.....	0 16 0 20
Coopers' Glue.....	7 90 0 25
Brunswick Green.....	0 04 0 10
French Imperial Green.....	0 12 0 16
No. 1 Furnit's Varn'h, pr. gl.....	0 25 0 20
" do.....	0 75 1 00
Brown Japan.....	0 60 0 75
Black Japan.....	0 50 0 75
Orange Shellac, No. 1.....	2 00 2 25
do do Pure.....	2 25 2 75
White do.....	2 75 3 00
Patty Bulk 100 lb. bri.....	0 60 0 60
Parisgreen in drum 1 lb pk.....	0 12 0 12
Kalsomine, 5 lb pkgs.....	0 00 0 02
Wool.	
Canadian Washed.....	0 60 0 15
North West.....	0 00 0 00
Unwashed.....	0 00 0 00
H. A. Scoured.....	0 25 0 27
Katal.....	0 00 0 00
Cape, greasy.....	0 12 0 12
Australian greasy.....	0 00 0 00

Thomas Bird & Sons

MANUFACTURERS OF EVERY DESCRIPTION OF

**Men's and Youths' Boots and Shoes,
FOR HOME AND EXPORT.**

THE "GLOBE" BRAND GUARANTEED.

Our Goods are noted for good Honest Wear, so give satisfaction to the Public.

SAMPLES SUBMITTED WITH PLEASURE.

FACTORY:

Globe Works, Bath Road, Kettering, Eng.

The specialties of Champion's are cream paste goods and Christmas novelties, but to make this statement liable to give a somewhat wrong impression, as if their manufacture were limited to these lines. We only mean that cream paste goods are the special line for which the firm is most famous, and in these they have an immense variety. Ping-pong dessert is one of the latest novelties, as the name denotes. Their Christmas goods have been so exceptionally successful that the trade has grown very rapidly, and they issue a special list, containing sugar fancies, fancy boxes, filled toys, special packets, cosaques, etc., goods running from eight a penny up to a shilling. At this work they commence about the beginning of January and deliveries are now in full swing, samples being on view at Toronto.

But besides these two special manufactures there is hardly any department of general confectionery that they do not embrace. Their bright boiled goods are turned out in fancy jars of 7 lbs. and 4 lbs., which are made air-tight, the goods having been manufactured in vacuum pans. Lozenges are made by automatic machines which carry out every process from the paste to the finished lozenge, on which customers' names are stamped by special arrangement if desired. Liquorice is also largely dealt in, as well as comfits and pan goods, the latter being specially popular in the export trade, as they are sent to all the Colonies. So are farthing and half-penny goods; in fact, you can have almost any kind of sweet you like, including such varieties as caramels, Turkish delight, liquorice, toffy, chocolate, nougat, cocoa-nut, at this homely price.

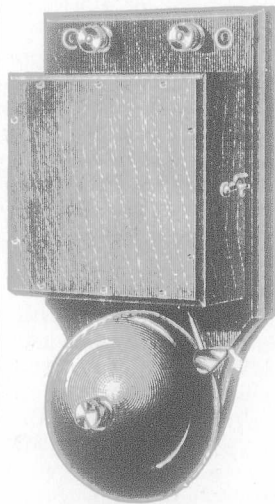
Messrs. Champion's were the first house to make surprise packets, from which the element of the lottery is eliminated by the fact that everyone has a prize of some sort, though the value of the prizes varies.

The long period of low prices for sugar, though it has caused much dis-

treas in some quarters, has given an immense impetus to the confectionery trade of this country. Now that the trade is so firmly established, with its reputation made all over the world, it will not easily be disturbed, whatever rise eventually occurs in the raw material.

ENGLISH
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Electric Bells



Indicators, Pushes, Batteries, Wires,
and all Accessories.

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Burglar Alarms, Fire Alarms, Electric Makers,
Watchman's Tell-Tale Clocks, etc.

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Complete Electrical Plant
FOR Power and Lighting.

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and Accessories.

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Eagle Electrical Works, Rupert Street,

Established 1855.

LONDON, W., ENGLAND.

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

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

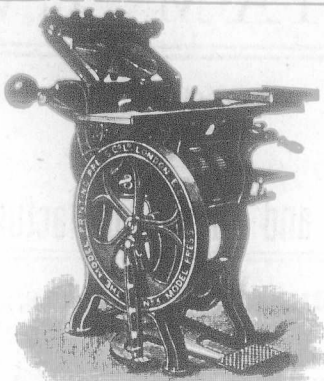
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 Patentees and Manufacturers of the IMPROVED MODEL PRESSES.

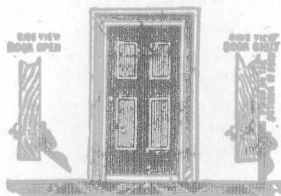
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LONDON, E.C., England.

NOTE—Buyers of these Presses in Canada have 33½ p.c. in their favour, by purchasing in England, under the new tariff, from this firm.

Slater's Patent "RELIABLE"
Draught

Dust & Rain



Stopper

For the Bottom of Doors.

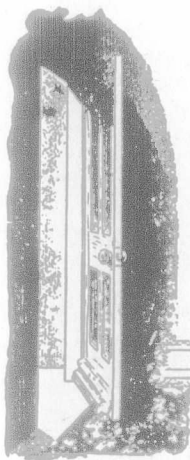
Stock Two sizes, and you can suit ANY WIDTH of Door. Cut in Two Minutes to any length

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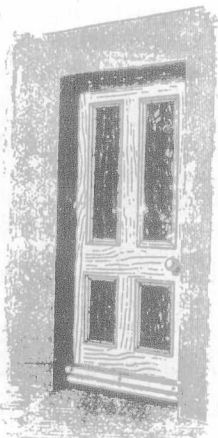
Easy to Fix. Easy to Remove.
 Lowest Price. Quickest Sale.

The Cheapest Draught, &c., Preventer Obtainable.

BEST DISCOUNT TO THE TRADE.



Door with Preventer, OPEN.



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Smith Slater, Limited, Longley Street, OLDHAM, Eng

COB CENTRE LETTER.

On Easter, Desire—that's my wife—and me got aboard a Broadway car to go up town, says Seth Watt, in the Insurance Times, to see the fashun parade what all the papers was talking about. I said to the conductor, "Do you stop at the Waldorf-Astoria?" "What," says he, "on \$12 a week!" I have learned to act respectful-like to a New York car conductor because once I asked one of

them fur a transfer paper twice in less than ten minutes, and he got mad and must have touched a button somewhere, fur the next thing I knowed was a big flash and a feeling as if I had set down on a prickly thissel. They told me that the fuse had burnt out, but I didn't wait to investigate. I went around the corner and up an alley to see if my pants was whole. I was afraid electrolysis had set in.

So when the conductor answered like he did, I said thank you and set fig-

gering out what he meant. At last his meaning come across me, and I laffed and explaint the point to Desire and she laffed, and said that that much have been one of the sparks from the conductor what she was reading about in a electrical book.

Well, we got out, me saying to the conductor that most-like before he could afford to stay at the Waldorf he would have to be a non-conductor, and then we went over to Fifth avenue to see the fashun parade. Desire I reckon had her eyes sat on a new bonnit, but she said it would be scanderlus extravagance as hers was only four years old. So she turned her old one back end on, and although at first she appeared to me to be going when she was coming, I got used to it after a spell.

Well, that was the stylishest crowd I ever seen. I never seen so many stove pipe hats beofre, not even when we organized a political marching club up in Cob Centre. And as fur the head-gear of the wimmin, those that didn't have on wash biler kivvers, was wearing flappy awnings with a paint brush stuck up on top. How the wimmin keep them fluttery things on beats all hemlock.

But no matter how New York wimmin is dressed, they look pretty. I said so to Desire and she sassed up and said that any body would look pretty if they was to spend five dollars fur a Easter bonnit, as some of them folks did. It aint safe to make observations about other folk's good looks to your wife, especially when she has on last year's bonnit turned back end to. So I closed my remarks and my mouth, and just as I reckoned when Desire flared up, pretty soon she said we had better go home as it was sinful to encourage by looking on, them silly folks what had come out just to show off their Easter clothes. Desire is like most human nature. Lots of folks don't see no wrong in doing a thing

"The Ashleigh"
Registered.

PARTNERS { Wm. EVANS.
Wm. EVANS, JUN'R.

WILLIAM EVANS,

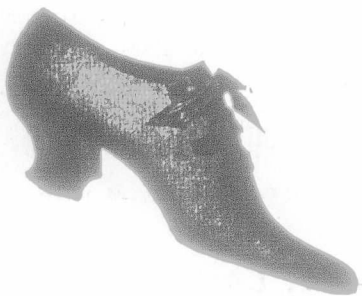
Wholesale
High
Class

...Boot and Shoe Manufacturer ...

ASHLEIGH SHOE WORKS,
Brunswick Street.

LEICESTER, - England.

Special prices to Canadians under the New
Preferential Tariff.



until they don't get no more pleasure out of it.

Coming home I began thinking about wimmin folks as insurance risks and concluded that the female expectation of life was matrimony—leastwise most wimmin I ever knowed are figgered on getting married some day. To a girl, marriage means matrimony, but to a feller it often means patrimony, particklerly to them forrin dooks and counts what come to America.

Being of a naxtuarial turn of mind, I tried to calkerlate how many of them pretty girls what was parading up and down Fifth Avenue in their show clothes would get married, and then next how many of them as did get married would be later on taking in sewing or advertising fur a place as governess because their husbands up and died without making no provision fur them. Lots of girls a few years ago was strutting up the streets on Easter in all their finery, who to-day are setting in a back room doing sewing or something else what they call genteel work, and it all come about because their husbands died suddenly leaving no protection.

If them dandies what paraded with the pretty girls on Easter would put less money into plug hats and more into another kind of plug, a faithful burden-bearer, called life insurance, Easter wouldn't be the day of bitter memories that it is to some widows. You can't dress a widow with the Easter finery that has gone. Men folks oughter reckonize this. If they are so proud to walk alongside of their wives and sweethearts on Easter all togged out in their bran new clothes, they ought to have some pride about their wives being dressed respectable when they, the husbands, ain't around to pay the bills.

Suppose a man was going off on a trip fur a year or more he would want his wife to be comfortable and dress right during his absence, and he would leave money enough to provide fur her wants. Yet he may be called off sudden on a trip where there ain't no coming back, and he oughter feel the same about arranging fur her comfort when he is gone.

Some states is trying to pass bills compelling a man to pass a physical ex-

amination before he gets married. I figger an easier way than that. There should be a law in every state compelling every man who is planning to marry to take out an insurance policy, the amount to be as much as he could get fur ten per cent of his yearly income. Then there should be another law making it a crime to lapse the policy. There wouldn't be so many fooling marriages as there is now. And wouldn't us agents do a rushing business—and with no lapses, too, to cut off renewals.

A man what figgers on getting married oughter read over his marriage lines. He will discover something there binding him to take care of his wife "as long as ye both shall live." Now supposing she "outlives" him. According to his marriage lines, his vow don't cease when his vital spark is snuffed. He has got to take care of her as long as both live, and he therefore oughter make arrangements to see that his wife is fixed all right all through her widowhood. Just about now, when there is so many weddings coming off, us agents might carry around a copy of the marriage lines, and read them to the bridegrooms to be, and let them know the

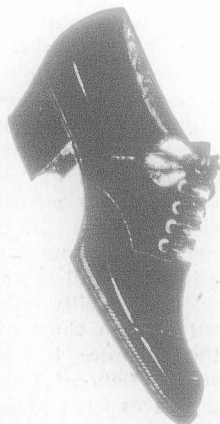
J. HOLMES

WHOLESALE

Boot & Shoe Manufacturer.

Dambler Works, Clarke Road,

Northampton,
ENGLAND.



33½ p.c. in favour of
Canadians.



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ESTABLISHED 1856.

T. H. HAAGEN SON & CO.,65, 67, 69 St. Mary Axe,
LONDON, E.C., Eng.**TANNERS, CURRIERS & MANUFACTURERS,**

SPECIALITIES:

Curried English Strap Butts. Leather Machine Belting, (Pure Oak Bark Tanned) Leather Link Belting. Balata Belting. Fire Engine Hose. Pump & Hydraulic Butts. "Acme" Cotton & Hair Belting.

Only Manufacturers of the Original Genuine

HELVETIA LEATHER FOR LACES, BELTING, &c.

Prices and Samples Free on Application.

Enquiries solicited.

Our Stock is the Largest in the Kingdom.

nature of the vows they are going to enter into.

For every Easter parade, there is a different sort of a parade going on every day, when folks is walking slow and solemn. A man oughter provide fur his widow's weeds on that day as well as fur her Easter bonnet now.

That actuarial problem started me off another which I have been figgering over fur some time: If consumption causes folks to die by inches, how much longer will a six-footer linger than a man four foot eight? If I can figger this out, then perhaps, I can upset another of the old foggy notions of actuaries (as I did about the expectation of life table) by proving that tall men is better insurance risks than short men.

S. M. WILMOT & CO.

As inventors, designers and manufacturers of galvanized steel troughs, cor-

rugated cisterns, corn bins, wheel-barrows, etc., for the export trade. The Bristol, England, firm of Messrs. S. M. Wilmot & Co. has achieved marked success. Special attention has been drawn by those interested in these goods to the above firm because in all their workings, from the selection of the raw material to the solicitation of trade from distant lands and the packing and shipping thereto, there runs a smoothness and freedom from defect, from friction, from mistake, or from disappointment at once noticeable to the point of voluntary expression.

It has been said that a rough business can be done with featherdown or with batting, while a smooth business can as readily be done with cast metals or with scrap iron.

There is in this a meaning, slight for the casual reader, but far reaching and very important for those interested in dealing in either. To this careful

way of meeting all calls, and to the business shrewdness which has caused all orders to be filled at a minimum of profit, from the careful selection of raw material, may be attributed the success which has kept busy the firm of Messrs. S. M. Wilmot & Co., of Bristol, Eng., since they found their original orders leaving their factory. The lines of goods they manufacture are very staple and in growing demand in a new and rapidly expanding country like Canada. It might be thought that such goods as steel troughs, wheel barrows, corn bins, etc., would take up too large a space in shipment across the Atlantic, and by rail freight to warrant seeking them to advantage in cost at such a distance. But to those not already acquainted with the manner of shipping such goods we may say that the corn bins, barrows, troughs, etc., are nested, like baskets, one into the other, partially detached to admit of complete packing, with a minimum of waste space and least danger of injury in transit.

Telegrams: "TANNERY, OLDHAM"

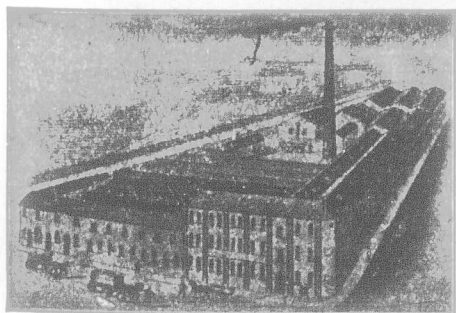
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Tanners and Dressers of Welsh, English, Calf, Persian, and Goat Roller Skins.

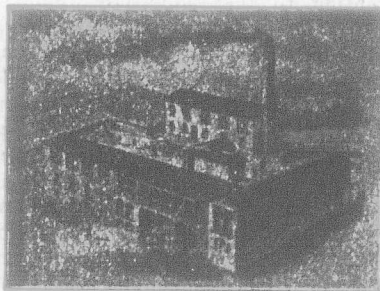
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Oak Tanned and Helvetia Strapping.



Lowermoor Works: Oldham.

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



Tannery: Blackley.

BRADSHAW & PAYNE,

Boot and Shoe Manufacturers,

MAKERS OF THE

Waverley Brand of Boots and Shoes in all Varieties,

181, Humberstone Road,

Leicester, England.

The other Cut will be inserted when received.

Special prices under the New Tariff.



Now, as to price. Messrs. S. M. Wilmot & Co., have ever given first thought to that wise business idea, "Let your goods advertise you as they circulate." This firm, being full believers in this, have kept cost down to a degree which has made new mail customers, after inspection, regret not having ordered more largely. A catalogue before us, neatly and fully illustrated, giving dimensions, prices, etc., is too profuse for detailed review here; but we will suggest that all our interested readers write the firm for a copy, which they will be but too happy to forward free. There is much shown in this catalogue which is quite new to the Canadian trade, and for this alone the catalogue should be in the hands of all dealers in the above-named goods. The Canadian tariff admits of English goods entering Canada at a discount of one-third in duty, a significant item when compared with that exacted from the manufactures of other countries. Address: S. M. Wilmot & Co., Bristol, Eng.

THE INDUSTRY OF THE WORLD.

As seen by an Australian citizen making a tour of the earth.—Mr. E. R. Peacock of Melbourne, Australia, who has been for a few days the guest of the city, says a writer in a Springfield, Mass. paper, is making a year's tour of the world, and has paid especial attention to the industrial organization of the leading countries through which he has passed. He has been gone for about 10 months now, and has made stops of more or less length in Egypt, Italy, Switzerland, Germany, France and England. He has been two or three weeks in this country, and will spend some little more time here and in Canada, after which he will visit some of the principal countries of the Orient, and return home. Mr. Peacock is the head of a large printing establishment in Melbourne, and naturally is concern-

The Portland

The Best and Most Popular Brand of

Ladies' Fine
Foot Wear.

In Goodyear Welts, Turns and Blake Sewn.
T. Roberts & Sons, Portland Works,
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These Shoes are Manufactured for Canadians at 33 1/3 p.c. under the new Preferential Tariff.

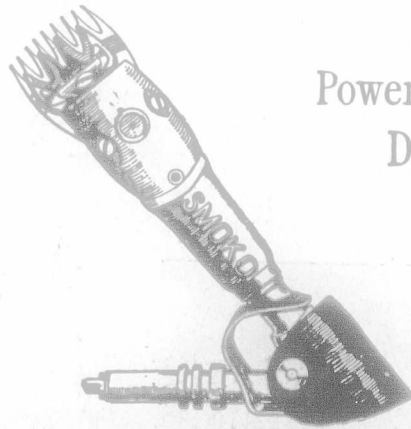
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Correct Models,
For Ease, Elegance and Wear.

Sheep Shearing Machines

For
Power and Hand
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"SMOKO"
Brand are
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One of the
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Crockett & Jones, NORTHAMPTON, Eng.

Only make Highest Grade FOOTWEAR

—FOR—

Ladies' and Gentlemen, to sell from



4 to 6 Dollars.



ed with developments of his own line of business, but in addition he takes an unusually wide and intelligent interest in all branches of industry, and has filled many note-books with his daily observations of the industrial conditions of the places he has visited. So far he has devoted the greater part of his time and attention to Germany, England and this country, and his general conclusions are very illuminating.

Mr. Peacock has been greatly impressed with the advantages which the military requirements of Germany are giving to its people in a commercial way. This is in spite of his own personal bias begotton of life under a government as far as possible removed from the German system. The army he now considers to be a great school rather than primarily a military body, inculcating into all Germans four basic principles of commercial life. The entrance examinations for the army, reducing the term of service for those who pass them from two and three years to one, is a great incentive to general education; the training is excellent discipline, and is a great aid to the general health in its physical training, and

the idea of social organization it gives is invaluable. Mr. Peacock sees the result of this military training in every phase of German commercial life. The laborer is better educated and more adaptable than the English and probably than the American, although he does not feel competent yet to fully pronounce on American conditions. The industrial organization of Germany is in a way military, and its agents are in all countries, securing their ideas in much the same way as scouts in a military campaign. The English commercial conditions he finds very poor, comparatively, largely because the landed and idle aristocracy has set a social standard which despises the laboring man, and the successful manufacturer or his sons ape this attitude, with the result that they soon neglect the real interests of the factory and get out of touch with their workmen. Trades unionism is very narrow and rigid in England, and in many ways harmful, but he lays much of the difficulty to the spirit in which the workmen have been treated. In Germany the opposite spirit exists, the heads of the great factories working in overalls among their

men. In short, Germany is organized as an industrial community; England is badly disorganized by being split into two opposing factions. It is a tribute to the English stock that it can accomplish so much under the circumstances. In the meanwhile the English markets are being invaded by both Germany and America, but the former's competition is much more dangerous. An American store is set up here and there with a great flourish of trumpets, but the German goods are in every small shop, underselling the English manufacturer's product.

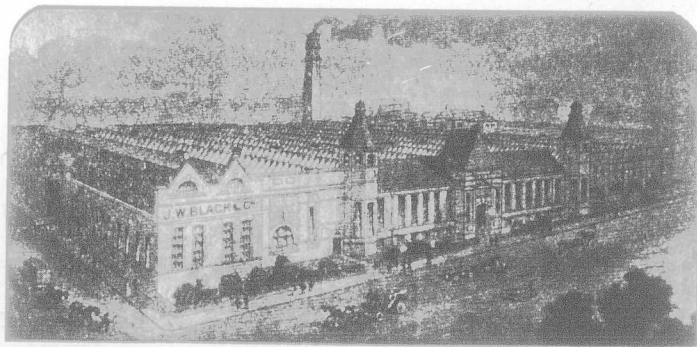
Mr. Peacock, so far as he has observed, finds that the American workman is more inventive, more quick and brilliant than the German; that the American manufacturer has more pluck in trying experiments with machinery. This is illustrated in some of the big American paper mills he has seen. The manufacturer has had the daring to make machines to run all paper of double the width of German machines, besides operating their machines faster and having much fewer men to each machine. The Germans, however, are always on the lookout for our new in-

J. W. BLACK & CO.,

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WORKS,

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Wholesale Manufacturers of all kinds of

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Styles and Shapes always Up-to-date.

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ventions, and are constantly improving them. In the case of the linotype typesetting machine, for instance, the Germans, he says, have made a substitute which does the same work, and costs just about half of the American machine, and has a number of simplifications and improvements.

Mr. Peacock also speaks interestingly concerning the socialistic experiments in Australia, which, he thinks, are hurting the country. The socialistic movement, as he sees it, arranges the artisan class of the cities against the farming classes. In a country like New Zealand, where the farming class is very large and the soil very productive, these experiments have had some success. But in Australia the agricultural population is not large comparatively, because it is engaged principally in grazing, and the last few years have been disastrous on account of drouth. The concessions to labor have been very great. The present strike on the state railways he feels is the result of the pressing of this socialistic idea too far. The government employes on the railroad secured by clever political organization so many concessions and raises in pay that the railroads were running constantly behind, and the public finally rose and swept away the ministry which favored the railroad employes' interests and elected a ministry which has been cutting down expenses and wages so as to make the railroads pay expenses, and at the same time has so arranged the voting of the railroad party that it will get a proportional representation in the Legislature instead of holding the balance of power, as formerly. The present bitter strike is the result of this change. Another matter in which Australia made a great concession to labor was the enactment of the factory laws, by taking advantage of which laboring men in any line of trade could have a special board formed, consisting of five employers and five employes, with a neutral chairman,

STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations May 19, 1903.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine....	15,000	3½-6mos.	350	350	94
Canada Life.....	2,500	4-6mos.	400	400	100
Confederation Life.....	10,000	7½-6mos.	100	18	....
Western Assurance.....	25,000	5-6mos.	40	20	94
Guarantee Co. of North America.....	13,372	5	50	50	....

BRITISH AND FOREIGN.—Quotations on the London Market, May 9, 1903 Market value p. p'd up sh

Alliance Assur.....	250,000	8s. p.s.	20	2 1-5	10½	11
Atlas.....	24,000	24 p.s.	50	6	27½	28½
British and Foreign Marine.....	67,000	25	20	4	18½	19½
Caledonian.....	21,500	12s. p.s.	25	5	8	28½
Commercial U. Fire, Life and Marine.....	50,000	27½	50	5	50½	51½
Guardian Fire and Life.....	200,000	9	10	5	9½	10½
Imperial Fire.....	60,000	25	20	5	8	8
Lancashire Fire.....	126,493	5	20	2	13½	14
Lion Fire.....	100,000	3	25	2½	19½	20½
London and Lancashire Fire.....	25,100	22	25	2½	53	54
London Assurance Corporation.....	25,262	20	25	2	8½	9
London & Lancashire Life.....	10,000	10	10	2	28	29
Liv. & Lon. & Globe Fire and Life.....	291,752	20	25	10	74	76
Northern Fire and Life.....	20,000	*22½	100	12	37½	38½
North Brit. & Merc. Fire and Life.....	110,000	30s. p.s.	25	12	109	112
Norwich Union Fire.....	11,000	*23½	100	5	234	25
Phoenix Fire.....	53,776	25	20	10	49½	50½
Royal Insurance Fire and Life.....	125,224	58½	20	10	11	11½
Sun Fire.....	240,000	8s 6d p. s.	10	4	17½	18½
Union.....	45,000	18 p.s.	10	4		

*Excluding periodical cash bonus.

to settle the wages in the industry. These were aided by inspectors, who say that the law was enforced. Mr. Peacock finds that this results in minor interferences with the use of employes, which are very annoying. In addition, by tending to raise wages it raises the cost of manufacture, and encourages imports, especially as Australia is protected by only a low tariff. This law was enacted for a limited period and was to have come up for re-enactment during his absence. What has been done with it he does not know.

MERCERISATION.

The somewhat leisurely issue of the United States Census Reports for 1900, of which Volume IX. (dealing with

various American manufactures) is dated 1902, hardly affects the value of its special articles, and not at all that of the one dealing with Mercerisation. This takes the form of a careful resume of the process employed in that department of textile industry as practised alike in the United States and in Great Britain. Mr. Edward Stanford, the expert who has had charge of the subject of Cotton Manufactures, says:

During the last ten years the process known as mercerisation has been introduced, or, more strictly, reintroduced, as an adjunct of the cotton manufacturing industry. The process derives its name from its discoverer, John Mercer, an Englishman, who was born in 1791 and died in 1864. Mercer was a man of humble origin, by trade a handloom weaver, and self-taught. Entering a printworks as an ordinary

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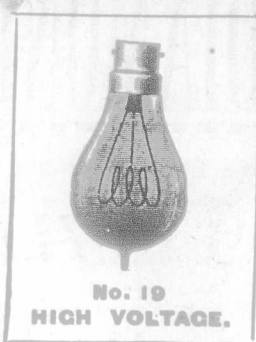
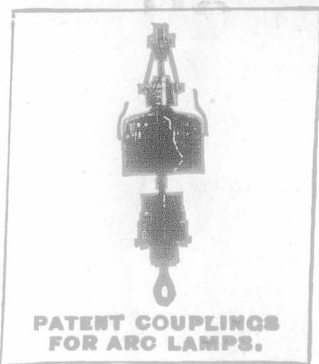
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217 & 218 Upper Thames St.,
LONDON, Eng.

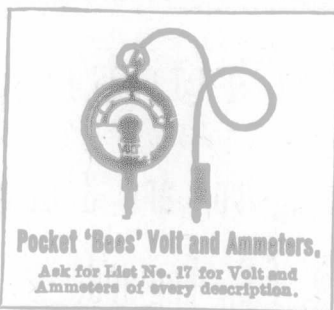
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workman, he became interested in chemical processes, was made experimental chemist to the works, and in a short time introduced several new styles in calico-printing. He was the first to prepare sulphated oil, which revolutionized the turkey-red industry; was the inventor of the blue-print photographic process, and even devised and improved several pharmaceutical preparations. In 1852 he was elected a Fellow of the Royal Society. About the year 1845 appeared the first notice of the mercerising process, and it was patented in 1850. It excited great interest at the first World's Fair in London, in 1851, and great commercial success was anticipated for it; but for various reasons it did not become successful in Mercer's lifetime, nor in its original form at any time.

The process of mercerising proper consists in treating vegetable fibre, chiefly cotton, in the condition of yarn or of woven goods, to the action of caustic acid dissolved in water, and

treating it subsequently with pure water and diluted sulphuric acid for the purpose of washing out or extracting chemically the soda that remains in the yarn or fabric. The wing of the cottonseed is pure cellulose. The caustic soda and the water in which it is held in solution unite with the cellulose; but the soda is afterwards removed by washing with water and by "souring" with acid, and that which remains is hydrated cellulose, i.e., cellulose and water are chemically combined, since the water contained may be removed by drying without restoring the cellulose to its original condition; but, on the other hand, after the desiccation the mercerised yarn will reabsorb water from the atmosphere naturally.

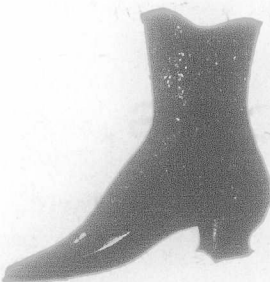
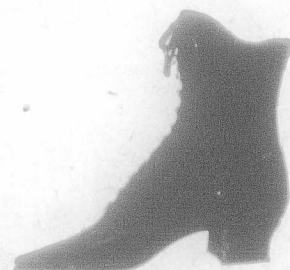
The structural change in the fibre is a marked one. The filament of cotton is a flattened tube or band, the sides of which are pressed close together, leaving a central cavity which is enlarged at each end of the flattened tube. It

is opaque and the surface is not smooth. The fibre has also a slight natural twist. All these characteristics are modified by the mercerising process. The tube becomes rounded into cylindrical shape; the cavity is made smaller and the walls of the tube thicker; the surface is made smoother and the opacity is diminished, and the fibre acquires a spiral form. These are not the only physical changes introduced by the process, for there is a perceptible shrinkage in the length or either yarn or cloth treated by Mercer's formula. As will presently be noticed, the modern method overcomes the shrinkage, but as originally introduced the loss in linear dimensions varied from 15 to 25 per cent. Moreover the weight, and consequently the specific gravity, of the yarn or fabric is increased, this last gain varying from 35 to nearly 70 per cent., according to the conditions under which the mercerising is done. Another important result of the process is that mer-



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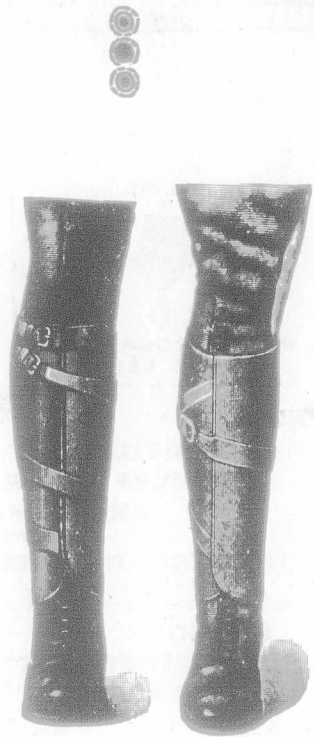
DIAMOND MAKE LEGGINGS.



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**Specially made for Canadian Market 33½ p.c., In
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mercerised cotton has a much greater affinity for certain dyes and mordants than cotton which has not been so treated.

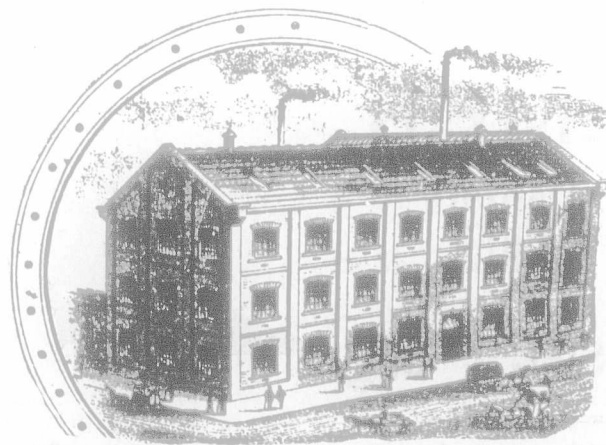
The changes heretofore mentioned were those which Mercer specified in his application for a patent. The chief advantages which he claimed were the greater strength of yarn or cloth, and the greater affinity for dyes. These are not the advantages which have caused the reintroduction of the process. Reference has been made to the fact that mercerising causes a contraction of the fibre and a loss of length.

Advantage was taken of the shrinkage to produce crepon effects in cloth, particularly in union cloth, but it was not availed of to any large extent. It has been discovered, however, that if the mercerising is done under tension—that is, if it be simply held from shrinking but not stretched, while the material undergoing treatment is immersed in the caustic bath and while the alkali is being removed by water and acid—the fibre becomes more translucent, the surface smoother, and the yarn or woven goods treated acquire a lustre similar, and not greatly

inferior, to that of silk. The same result can be produced by stretching the material operated upon to its original length immediately after it has been subjected to the caustic bath, and before it has lost its pliable condition. The acquisition of a glossy appearance by mercerised goods was noticed in the early days of the process, but it is only recently that the increased lustre imparted by restraining the material from shrinking caused a revival of the manufacture.

The improved process in mercerisation while the goods are in a state of

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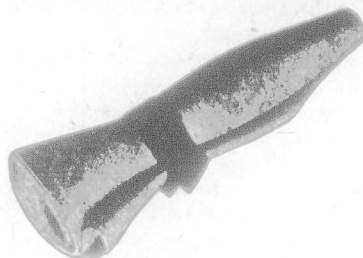
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Footless Golf Hose**Are our present Specialities.**

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tension is the subject of protracted patent litigation which has not yet been brought to a close. The process itself is a simple one, but must be conducted with great care. As applied to yarn it consists in passing it through the bath between rollers which prevent all contraction, and then through the water bath and a weak solution of sulphuric acid under the same conditions. The rollers serve also the purpose of squeezing out the caustic, the water, and the acid, and so facilitating and rendering complete the removal of all chemicals which might cause a contraction after the tension is relaxed.

The uses to which mercerised material may be put are various. The process has not been applied with success to ordinary upland cotton, but only to Egyptian and Sea-island cotton, which are naturally somewhat silky. These are the varieties of cotton which are employed in the production of underwear, and the finest of woven goods, which are made much more beautiful by the lustre imparted as well as by

the brilliancy of the dyeing. It is believed, however, that the fact that mercerised yarn loses something of elasticity in gaining strength, is against its availability in the manufacture of hosiery and knitted goods. The amount of yarn mercerised in American cotton mills during the census year was 809,468 lbs. In dyeing and finishing establishments 868,851 lbs. of yarn and 7,973,506 yards of cloth were mercerised. The total additional value given to yarn and cloth by mercerising in all establishments was £135,898.

LABOR ORGANIZATIONS.

While Montreal has had its share of labor troubles this year so far, we find that not alone in our city has this element of uneasiness cropped up. We referred in a recent issue, says the N. Y. Chronicle, to the Business Men's organizations then being formed in Omaha and other parts of the country as a protection against the harsh and arbitrary action of labor unions.

The movement has been making considerable progress since then in various parts of the country. One of the organizations which promises to be particularly effective is that which took form on April 27 at Denver, where differences and difficulties between employers and employes have become very prominent in nearly all branches of trade. This Citizens' Alliance was started with a membership of 900 and is understood to embrace now some 6,000 business men. The objects of the Alliance we are officially informed are (1) to promote stability of business and steady employment of labor, whether organized or unorganized, by encouraging friendly relations between employers and employes, and to discourage strikes, lockouts, boycotts and all movements which savor of persecution; (2) to protect its members and the community at large, and all persons who desire work, from unlawful interference and the evils of strikes and other similar movements which unnecessarily and unreasonably interfere with trade and business, and (3) to protect its members in their rights to

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MEN'S BOOTS and SHOES,

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manage their business in such lawful manner as they deem proper, without domination or coercion by any organized movements against such rights.

We are sure that through this and other like organizations, much good will be accomplished. Misguided laboring men must be taught that employers have rights as well as employes, and that transgressions of the law will be visited with stern punishment. With business men thus united it will also be possible to make more frequent appeals to the courts in redress of unlawful acts and reprehensible conduct on the part of labor unions. Such appeals seem likely to be successful, too. Bearing on that point, the action of Judge Munger of the United States District Court at Omaha on May 6 in granting a temporary injunction restraining the striking union teamsters of Omaha from interfering in any way with non-union teamsters may be cited. The petition for the injunction, we are informed in the press despatches, was signed by fifteen of the leading transfer, coal, lumber and implement companies, and the claim was made that all freight destined to points without the State is inter-State commerce, and that the transportation of such freight from warehouse to railroad depot is part of the haul. In the restraining order issued by Judge Munger, more than 300 members of the Teamsters' Union, we are told, are named.

The men are restrained from congregating about the teams, waggons or employes of the plaintiffs, from inciting to intimidation or violence, from following the employes to their homes, and from various other indefensible and damaging acts. The most significant part of the order, however, is that restraining and enjoining the Team Drivers' International Union, Local 71, "from continuing in combination or agreement to restrain commerce between the States by any agreement or concert of action to prevent the moving of freight and merchandise while in transit as an article of inter-State commerce, and from continuing any compact or agreement between themselves to restrain or prevent such moving of merchandise while in transit, in course of shipment, between any points within the City of Omaha and any point outside of Nebraska, or in any way interfering with the business of employers, while engaged in inter-State commerce, so long as this restraining order remains in force, or until the further order of this Court." It has long seemed that labor organizations operated in different States, and issuing orders bearing on commerce between the States, were acting in restraint of commerce and could be proceeded against as unlawful combinations in the same manner as combinations of manufacturers or producers. The action in this evidence is evidently along that line. The officers of the Union are to appear before the Court May 20 and show cause why a permanent injunction should not be issued.

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Boy's and Men's Blue Jerseys and Franklin Frock.
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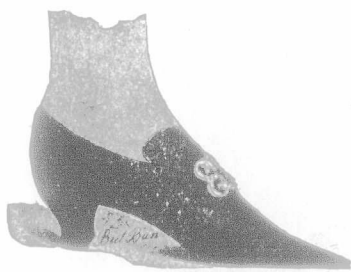
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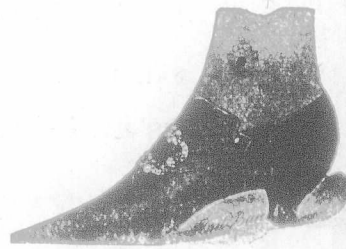
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Dear Sir,—The “Gidaw” Serge suits you made for me appear to give general satisfaction, and beg to say I have had no complaints from any one customer.
Yours truly, S. J. W.

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

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

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

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

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



Boys' Norfolk Suits.
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Knickers.



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

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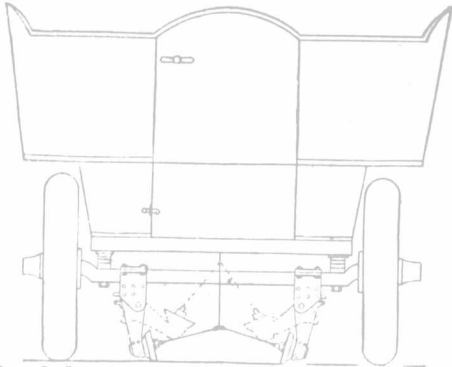
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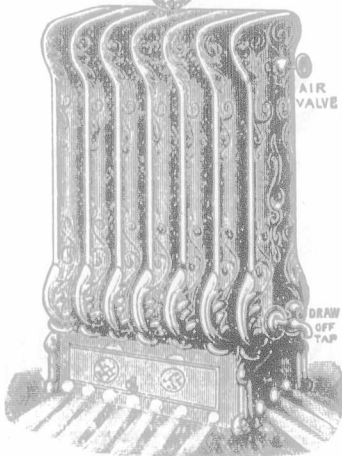
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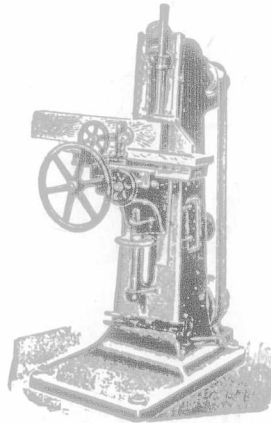
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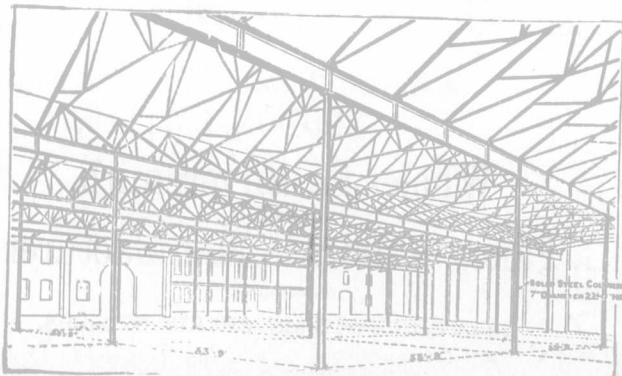
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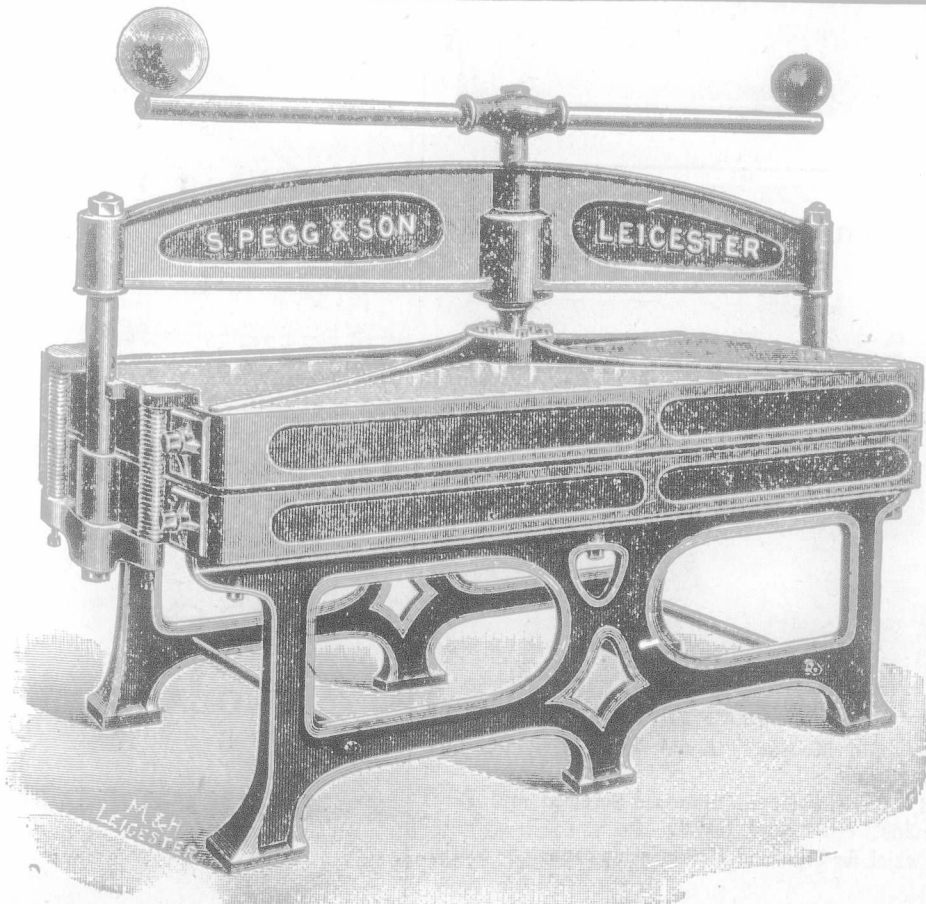
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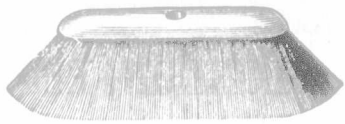
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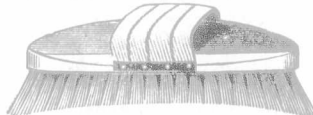


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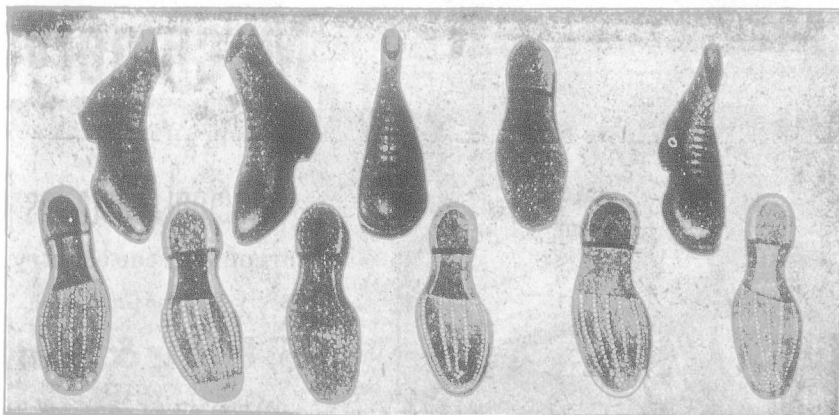


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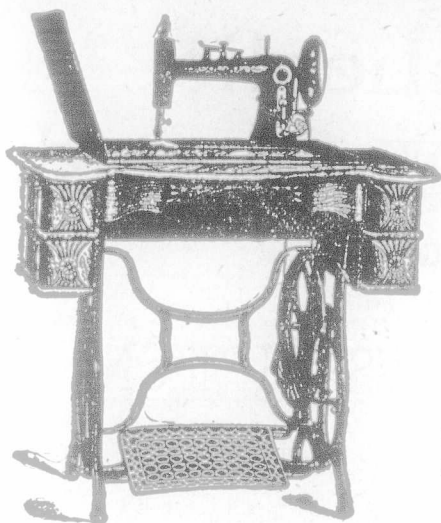
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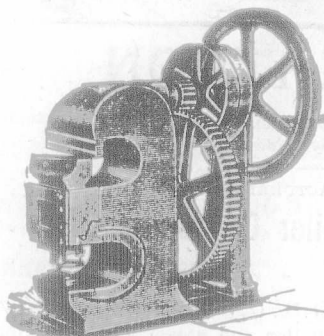
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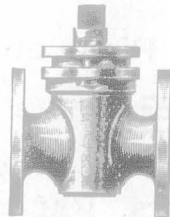
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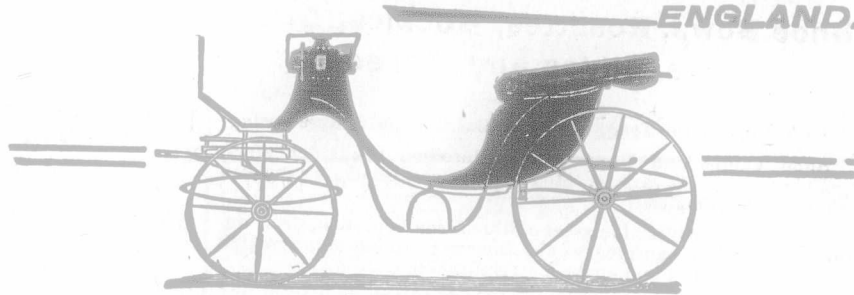
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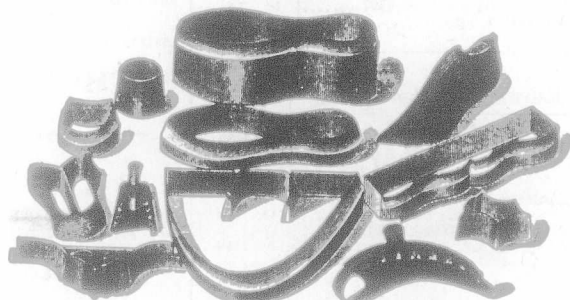
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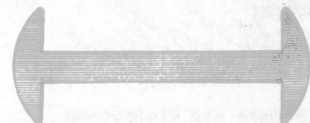
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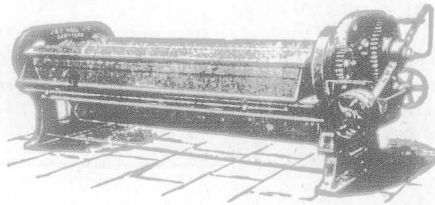
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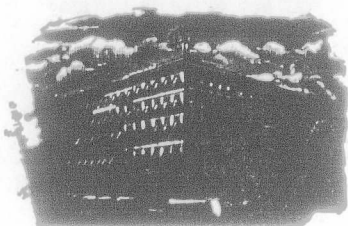
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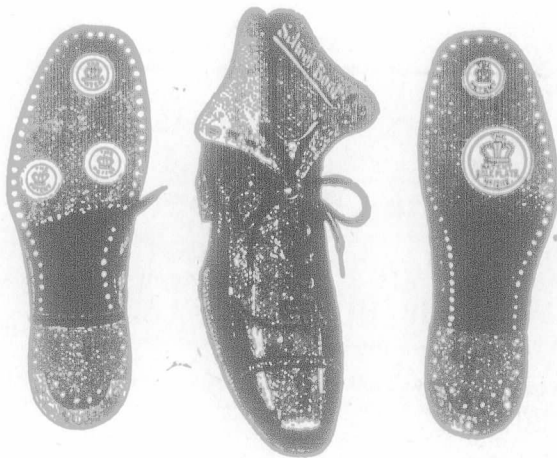
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Tariff.



A. KNIGHT & CO.,

High Class—Wholesale

Boot

*** Manufacturers ***

We supply these Shoes, 88½ p.c. under the New Preferential Tariff.

**GREAT NORTHERN WORKS, - BELGRAVE ROAD,
LEICESTER, ENGLAND.**

Cuts will be inserted when received.

H. E. BROWETT.

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

The "UP-TO-DATE" Brand

(REGISTERED)



Is the title applied to a splendid range of

HAND WELTED GOODS

In Leading Styles and Shapes, and

DURABILITY GUARANTEED.

The "ROCK" Brand

(REGISTERED)

INCLUDES

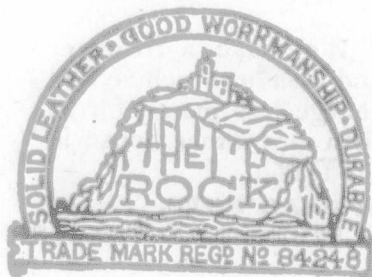
Standard Screwed

AND

Stitched Goods

OF

GUARANTEED DURABILITY.



This Brand has stood the Test of Years

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

PYCHLEY and HARROLD STS.,

NORTHAMPTON, Eng.

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

Wallace, Bailey & Wilkins,

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

SOLE MANUFACTURERS OF THE

NEW STRAP LEGGING

LATEST STYLE.

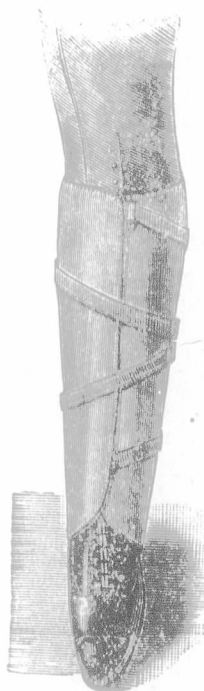
Dennison's Patent No. 6795. Stohwasser & Winter's License.

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

Lord Loch's Own Imperial Yeomanry.

None Genuine without Dennison's Label

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



J. KEMPNER & SONS

PARAGON WORKS

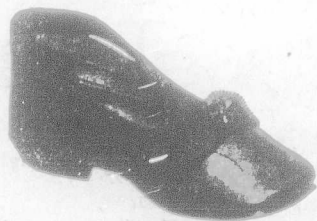
236 Mare Street, HACKNEY, London, N.E., Eng.

Absolutely the Largest NURSERY BOOT AND SHOE Manufacturers in London.

SPECIALISTS.

Every possible Description of

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



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

N U R S E R I E S .

A Good Line

Speaking of Printing
"KEYSTONE"
suggests itself at once.

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

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

Customers realize the advantage of the boxes.

Send for figures on your next lot.

Journal of Commerce Job Dept.
171 ST. JAMES ST.

T. SHEPPARD & CO.,

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

Every Manufacturer should see
our NEW DESIGNS in

**Clicking and
Revolution Presses.**

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

SPECIAL NOTE.

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



**Sole Cutting Knives
ASPECIALTY.**

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

**FACTORIES FITTED
THROUGHOUT.**

Price List on Application.

Telegraphic Address "ENTERPRISE"

Hilton, Curtis & Perkins,

WHOLESALE MANUFACTURERS
of Every Description of



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

SPECIALTIES:

RUSSIA. OOZE, BOX, WILLOW, GLACE.

And every other
Description of
Fancy Leathers.

Latest English and
American Styles.

SOLE ADDRESS:

Wellingborough, - Eng.

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



DUROSUR

(Registered)

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

In Ordinary Machine-Sewn or Hand-Sewn Welts.

F. DURRANT

BROAD STREET,
NORTHAMPTON, England.

Special Terms to Canadians.

"LASTWELL"

"LASTWELL"

Something You Want I

A Perfect Fitting Boot.

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

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

A Good Fitting Boot

IS ALWAYS A READY SELLER.

The highest in **QUALITY**, Up-to-date in **STYLE**, and strictly in
it on **PRICE**.

Frank W. Panther,

King Street, NORTHAMPTON Eng.

Write for Samples.

Cuts will be inserted as soon as received.

TELEGRAPHIC ADDRESS: "WALKINEASE, NORTHAMPTON."

CHURCH & CO.,

—MANUFACTURERS OF—

Men's Boys' and Ladies' BOOTS AND SHOES

Northampton, - - England.

SPECIAL PRICES UNDER THE NEW TARIFF.

Cuts will be inserted when received.

Stationery

A Special Line.

Good, Straightforward Stationery
at straightforward prices.

Journal of Commerce Job Department,

Send for Estimate.

171 St. James Street.

Mall Orders receive our best attention.

E. L. Laxton & Co.,

Boot and Shoe Manufacturers,

SPECIALITY:

Children's Shoes,

24a Queen Street,

LEICESTER, - - England.

Cuts will be inserted when received.

W. O. TOONE & CO.,

WHOLESALE AND EXPERT

Boot and Shoe
Manufacturers

Children's Shoes—Speciality,

Factory: "STAR" WORKS, BLABY,

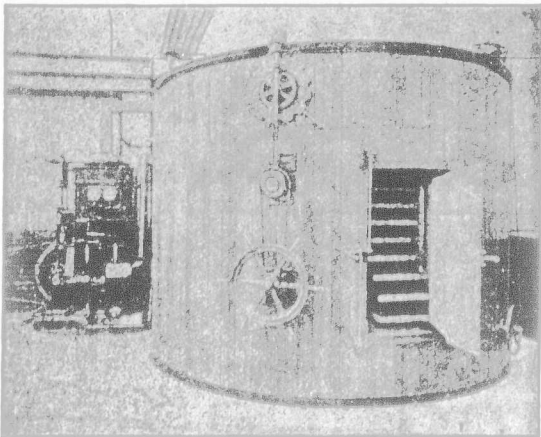
Rutland Street, LEICESTER, England

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

Cuts will be inserted when photo received.

A Revolution In Refrigeration ...

No loss of cold



No. 4 Cooler as used for Chocolate Cooling.

THE EXPRESS . . . ROTARY COOLER.

(McRae & Broadbent's Patents).

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

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

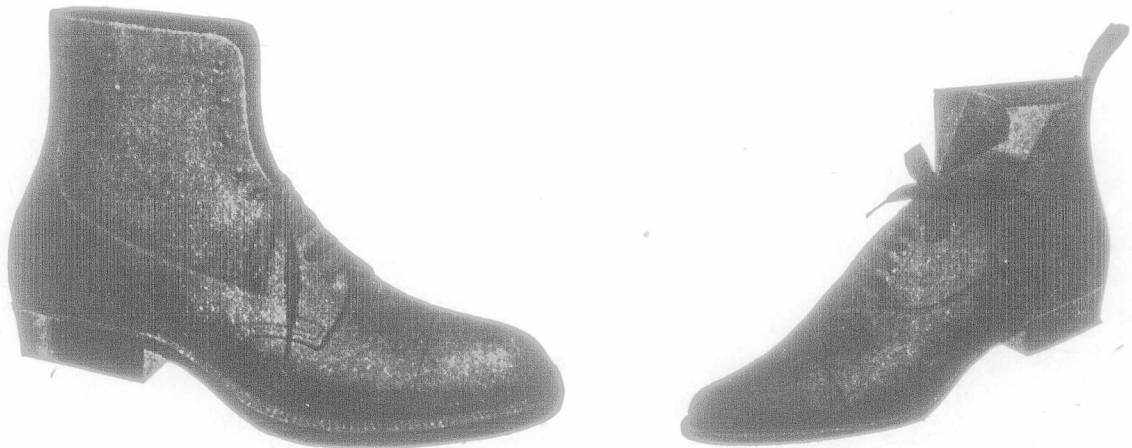
11 Lord Street, - Huddersfield, Eng.

WORKS:
Forest Road, Dalston.

Special prices to Canadians under the new tariff.

J. & J. MANN,

Shakespeare Road & Burns Street,
NORTHAMPTON, Eng.



We make the best SHOES for the money in England, specially supplied to Canadian, 33½ p.c. less than any other Country under the New Preferential Tariff.

Buy your Incandescent Burners and Fittings straight from the Makers.

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

Below we give a few prices for purposes of comparison with other houses. INCANDESCENT BURNERS, Brass guaranteed, from 2/8 per doz.; Special price by case. UNBREAKABLE MICA CHIMNEYS, from 2/- per doz. BEST MAGNESIA FORKS latest improvements, 7/- per 1,000. Special offer, cases containing 5,000 33/-, packing free. LATEST NOVELTY, Very Fancy Combination Globes, in four colours, most artistically decorated with floral design in gold, 6/6 per doz. BEST FIREPROOF CHIMNEYS, special annealed like Jena, 1/- per doz. Special offer, cases of 48 doz. 38/-, packing free. FANCY SCREENS, in six colours 3/3 doz. Case of 2 gross, 66/-, case and packing free. BULBS' Incandescent Fireproof, half-obscured or all clear, 2/- doz., original case of 2 gross, £2, i.e., 1/8 per doz., case and packing free. HIGH-PRESSURE BURNER (No. 516 in the design in this advt.), 14/- doz. or £7 4s. per gross. MICA SMOKE TOPS, from 5/- per gross. Pure Aluminium and Mica Tops, from 15/- per gross.



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



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

Supplied to Canadians 33½ p.c., under the New Preferential Tariff.

Insurance.

The Federal Life ASSURANCE COMPANY.

HEAD OFFICE - HAMILTON, CANADA.

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

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEYER,
 President and Managing Director.

J. K. McCUTCHON,
 Supt. of Agencies.

H. RUSSELL POPHAM, Provincial Manager.

THE NEW METHOD.

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

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

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

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

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

ESTABLISHED 1844.

M. BENNETT, Jr., Gen. Manager North American Branch, Hartford, Conn
 Capital \$30,000,000 | Invested Funds.....\$18,500,000
 Total Assets 34,472,795 | Deposited with Dom. Govt., 125,000
 (Market value.)

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

Insurance.

British * America ASSURANCE COMPANY.

HEAD OFFICE, - - - TORONTO,

Incorporated 1833.

FIRE AND MARINE.

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

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

The Mutual Life INSURANCE COMPANY

OF NEW YORK.

RICHARD A. McCURDY, President.

STATEMENT FOR THE YEAR ENDING DECEMBER 31st, 1901

Assets, - \$352,828,971.67

Reserve on Policies (American Table, 4 p.c.).....	\$380,652,336.84
U.S. Bonds and other Securities	198,088,981.24
Surplus.....	23,171,709.01
Receipts from all sources	63,684,805.51
Payments to Policyholders.....	42,482,905.80
Risks and annuities in force amounting to.....	1,943,508,101.11

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

AGENTS WANTED. Apply to

FAYETTE BROWN, Manager, MONTREAL.

(FOUNDED 1825.)

Law Union & Crown Ins. Co.,

(OF LONDON.)

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

Fire risks accepted on most every description of insurable property.

Canadian Head Office: BEAVER HALL, MONTREAL

J. E. E. DICKSON, Manager.

Agents Wanted throughout Canada.

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

ESTABLISHED 1834.

HUMPHREYS LIMITED,

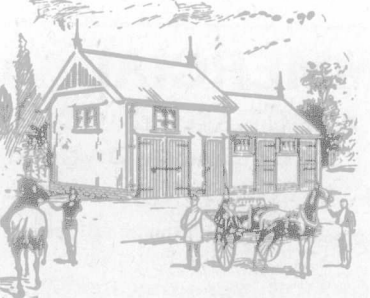
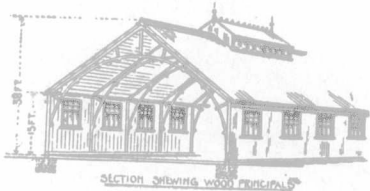
Manufacturers and Shippers of

IRON BUILDINGS

To all Parts of the World.

Shipping Price Lists and Designs on Application
 Highest Awards—21 Gold and Silver Medals.

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



NEW YORK LIFE

INSURANCE COMPANY.

JOHN A. McCALL, President.

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

AN UNPARALLELED RECORD.

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

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

G. F. JOHNSTON,

AGENCY DIRECTOR,

Company's Building, MONTREAL

J. DUNCAN DAVISON

Imperial Bdg. 107 St. James Street,
Montreal.

→ . . . COMMISSIONER

For Following Provinces:

Ontario, Quebec, Manitoba, New Brunswick
Nova Scotia and Prince Edward Island.

LIVERPOOL & LONDON & GLOBE

INSURANCE COMPANY.

Available Assets, - - \$61,187,215
Funds Invested in Canada, - \$3,300,000

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

Canada Board of Directors:

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

Head Office, Canada Branch:

MONTREAL

THE WATERLOO MUTUAL

Fire Insurance Company.

Established in 1853. Head Office, Waterloo, Ont.

Total Assets, Jan. 1, '94, \$349,734.71.

GEORGE RANDALL, Esq., President; JOHN SMUR,
Esq., Vice President; Frank Haight, Esq., Manager;
John Killer, Esq., Inspector.

CONFEDERATION LIFE ASSOCIATION.

Policies Issued on all Approved Plans.

Cash Values,
Extended Insurance,
Paid up Policies,
GUARANTEED.

W. C. MACDONALD,
Actuary.

J. K. MACDONALD,
Managing Director.

Head Office, - TORONTO.

Montreal Office:

174 ST. JAMES ST.,

PARTNERSHIP INSURANCE POLICIES

THE ROYAL-VICTORIA LIFE INSUR. CO. has perfected a convertible Policy adapted to the conditions of business partnerships of two, three or four members of varied ages

The Policy Guarantees CASH LOANS, SURRENDER VALUES and NON-FORFEITABLE INSURANCE and an equitable division of the Insurance to each partner, in case of a dissolution of the firm.

CHILDREN'S ENDOWMENT POLICIES

THE ROYAL-VICTORIA LIFE has also perfected Child's Endowment Policy payable to the child at the end of a certain period. If the parent dies before the period expires, all premiums cease.

This Policy also Guarantees CASH LOANS and SURRENDER VALUES

Particulars on application to any agent, or to the Head Office, Place d'Armes, Montreal.

DAVID BURKE, A.I.A., F.S.S., General Manager.

NATIONAL ASSURANCE COMPANY

OF IRELAND.

ESTABLISHED 1852.

Capital Fully Subscribed, - \$5,000,000.

Canadian Branch:

Trafalgar Chambers, - 22 St. John Street, Montreal.

H. M. LAMBERT, - MANAGER.

THE GOLD FOUNTAIN PEN

English Made

OF THE CENTURY.

Hall Marked

Has no Equal.

Prices to all Classes, \$1.00 each.

Writes Easily, Smoothly and Fluently. Every dealer should stock them.

The Imperial Pen Co'y.,

78 Newgate Street,
LONDON, E.C., England.

Manufactured for the Canadian Market, in England, 33 1/2 p.c. less, under the New Preferential Tariff.

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851.

Assets, over \$3,838,000.00
Annual Income, 3,536,000.00

Head Office, - Toronto, Ont.

Hon. Geo. A. Cox, Pres. J. J. KENNY, Vice-Pres. & Man.-Dir.
C. C. FOSTER, Secretary.

Montreal Branch, - 189 ST. JAMES STREET.

ROBT. BICKERDIKE, Manager.

ROUTH & CHARLTON, City Agents.

The Best House in the OLD COUNTRY

-For-

PICKLES, SAUCE &
TABLE SALT, IS . . .

W. H. FLETT, Ltd.

ALVINA WORKS, Liverpool, Eng.

Write for Price List

COMMERCIAL UNION

ASSURANCE CO., Ltd.,

Of London, England.

FIRE LIFE MARINE

Agencies in all the principle Cities and Towns of the Dominion.

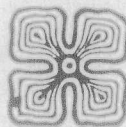
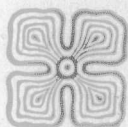
HEAD OFFICE, Canadian Branch, - MONTREAL.

JAMES McCREGOR, Manager.

2188A

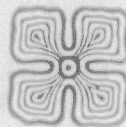
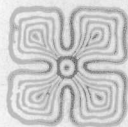
WALKERZ

FULL DRESS Walking Boots



CHOICEST MATERIALS

FINEST WORK-MANSHIP



Will Repay

Your Consideration.

WATCH THIS PAGE EACH WEEK FOR THE LATEST THINGS IN FOOTWEAR.

G. T. HAWKINS,

WALKERZ FACTORY,

NORTHAMPTON. - - - England.

2188B

Telegraphic Address:
"SWINDEN, LONDON."

C. F. E. Swinden & Co.,

MANUFACTURERS
OF

Mining ^{And} Contractors
Plant
Specialities.



18 AND 20
QUEEN VICTORIA STREET,

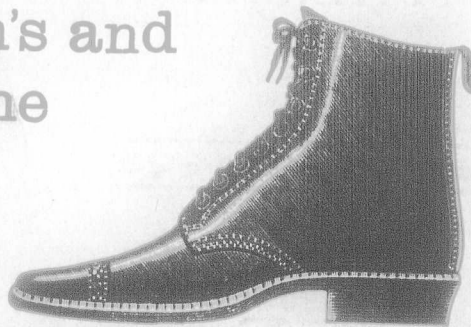
London, E.C., Eng.

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.

Fast Metal-Edging ^{AND} Studding Machines

(PATENTED.)

(Endless Roll System.)

Still the **SIMPLEST, CHEAPEST**
and **BEST BUILT** Machine
for the Trade.

Every Machine Guaranteed.
Popular Prices and Terms.

For particulars of this and our **NEW BENDING**
MACHINE, which will bend every kind of Leather, Pulp
and Strawboard write or see

The Box Making Machinery & Engineering Co.,

78 Turnmill St.,

CLERKENWELL RD., London, E.C., Eng.

These Box Machines, which are made in England
for the Canadian Market, are sold 33% p.c. less
than from any other Country.

