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McIntyre, Son & Co., Montreal, Que.
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47

James Coristine & Co., Montreal, Que.
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See First Page.

THE CANADIAN JOURNAL OF COMMERCE

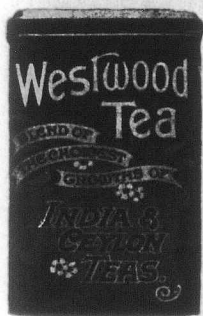
FINANCE AND INSURANCE REVIEW.

Vol. 56. No. 5
NEW SERIES.

MONTREAL, FRIDAY, JANUARY 30, 1903.

M. S. FOLEY,
EDITOR AND PROPRIETOR

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



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

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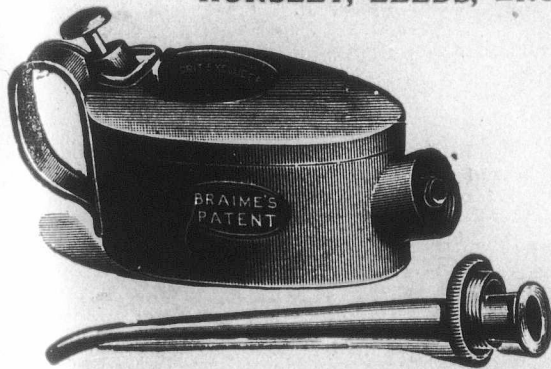
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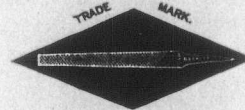
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Goodman Street
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Manufacturers of every description of OIL CANS, OIL FEEDERS for all purposes, in Seamless Steel, Copper, Brass, largest makers in the U. K. Shippers to all parts of the world. Sole 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.

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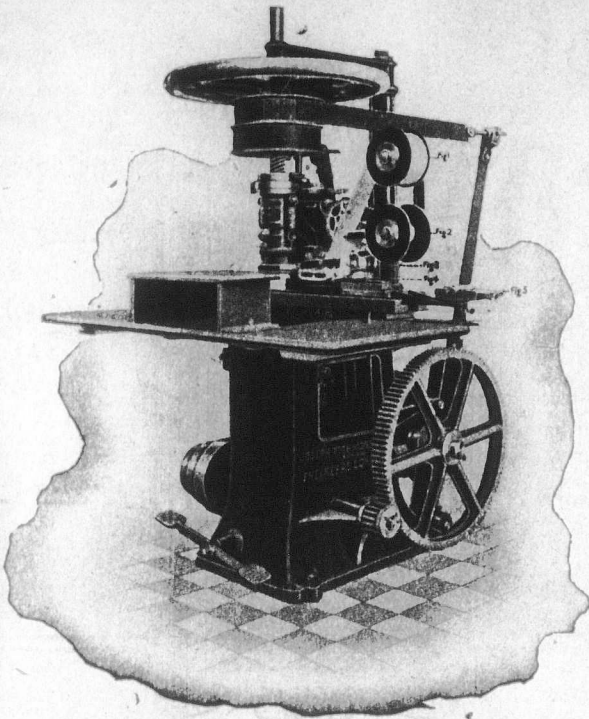
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Telegrams: "PRUSSIAE, London."

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To work a 2" inch Die, £50. To work a 5" x 3" Die, £90.
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Supplied under the New Canadian Tariff, 33 1/3 p.c.
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Over 3,200 Machines Sold.
Special Machines for DAIRIES, BUTCHERS, Etc.
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The Linde British Refrigerator Co., Ltd.
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THE CANADIAN
JOURNAL OF COMMERCE
FINANCE AND INSURANCE REVIEW.

Vol 56. No. 5.
NEW SERIES.

MONTREAL, FRIDAY, JANUARY 30, 1908.

M. S. FOLEY,
EDITOR AND PROPRIETOR

McINTYRE SON & Co.,

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Richmond Straight Cut,
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About 4000 square feet on St. Gene-
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A fine farm in the Niagara Peninsula;
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"Roslevan."—About 200,000 square ft.
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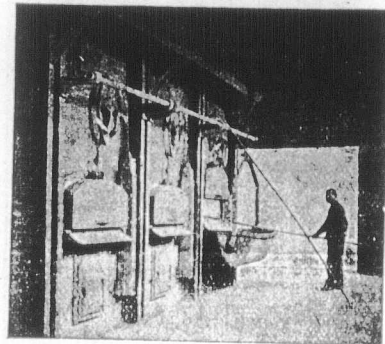
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Apply to the owner,

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Horsfall Destructor Co., Ltd., Leeds, Eng.
Canadians can purchase these furnaces at
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Incorporated by Act of Parliament.

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Reserved Fund. - 8,400,000.00
Undivided Profits. - 35,698.00

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J. B. Moore & Co.
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Montreal, 31st December, 1902

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INCORPORATED 1855.

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Paid-up Capital - \$2,500,000
Reserve Fund - 2,600,000

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Reserve Fund, 2,500,000

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Incorporated 1886.

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Reserve, 45,000

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J. F. GRANT, - Cashier.

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Capital Paid-up, 415,000

Reserve, 150,000

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Hamilton, Rod
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Reserve Fund, - - - - - 2,500,000
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Quebec, Montreal, Dawson, White Horse, etc.

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Traders Bank of Canada

(Incorporated by Act of Parliament 1885).
Capital Paid Up, 1,500,000
Reserve Fund, 350,000
Board of Directors: C. D. Warren, Esq., President, etc.

BRANCHES:
Arthur, Ont., Ingersoll, Sarnia, etc.
Aylmer, Lakefield, Sault Ste. Marie, etc.

BANQUE D'HOCHELAGA.

Capital Subscribed, - \$1,999,700
Capital Paid-up, - 1,967,000
Reserve Fund, - 950,000
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The Chartered Banks.

La Banque Nationale.

HEAD OFFICE, QUEBEC.
Capital Authorized, - - - - - \$2,000,000.00
Capital Subscribed, - - - - - 1,500,000.00
Capital Paid-Up, - - - - - 1,501,000.00
Reserve Fund, - - - - - 850,000.00
Undivided Profits, - - - - - 69,161.16

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Imperial Bank of Canada.

Capital authorized \$4,000,000
Capital (paid up) \$2,868,933
Reserve 2,438,695
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Capital Authorized, - \$3,000,000.
Capital Subscribed, - \$2,250,000.
Capital Paid-up, - \$2,236,000.
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Capital (Fully paid-up) 2,000,000
Reserve 1,865,000
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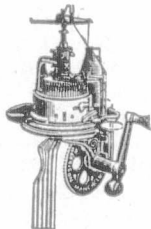
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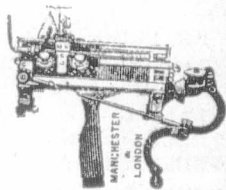
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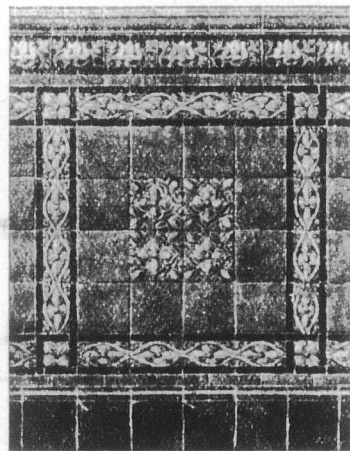
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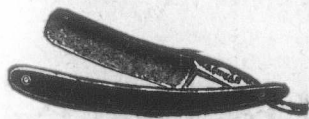
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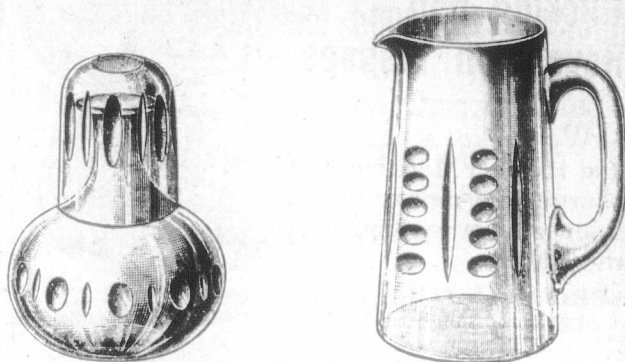
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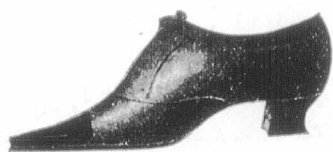
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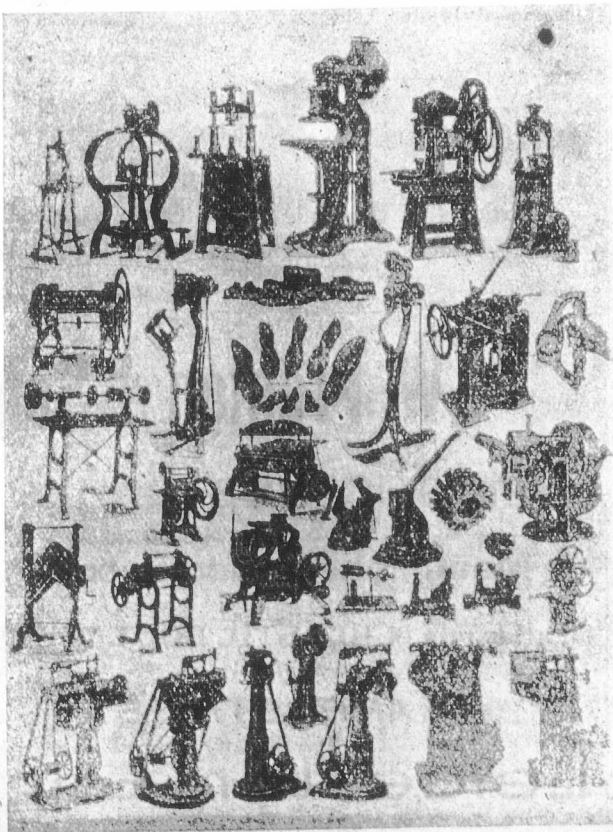
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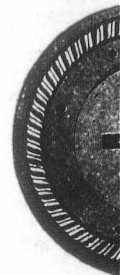
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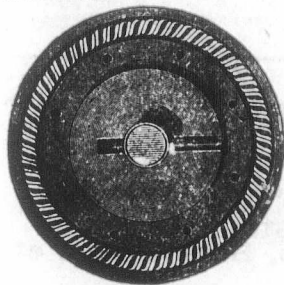
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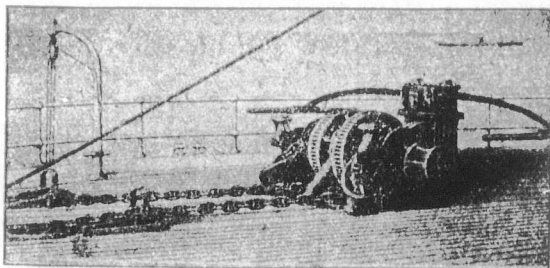
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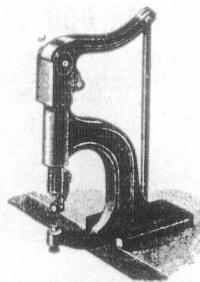
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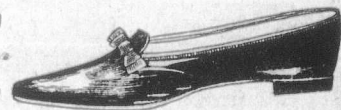
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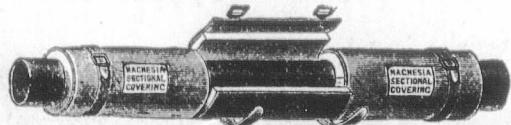
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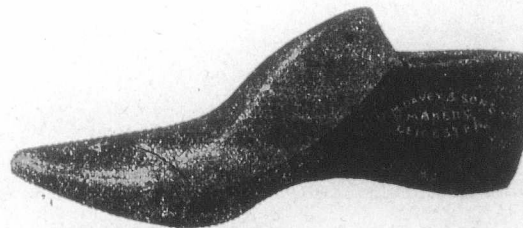
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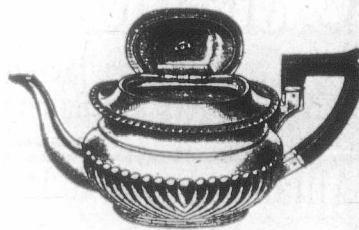
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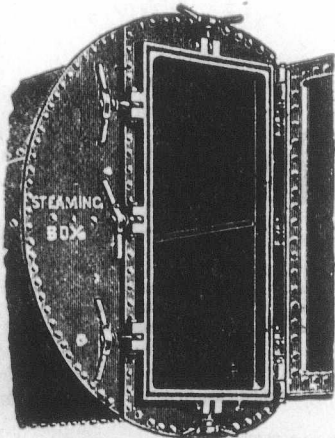
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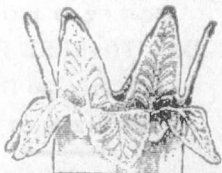
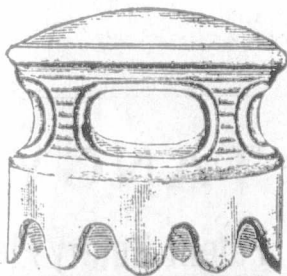
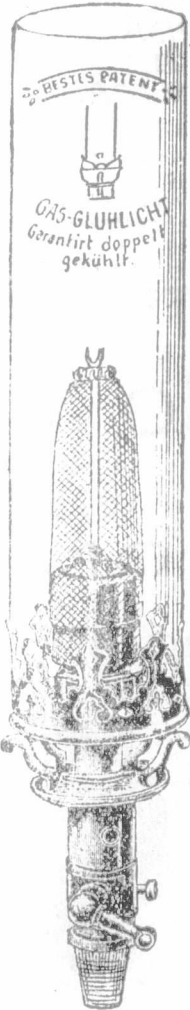
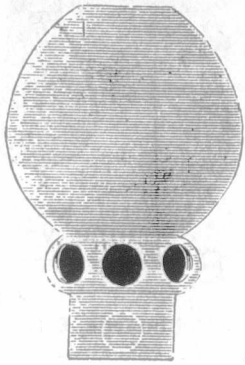


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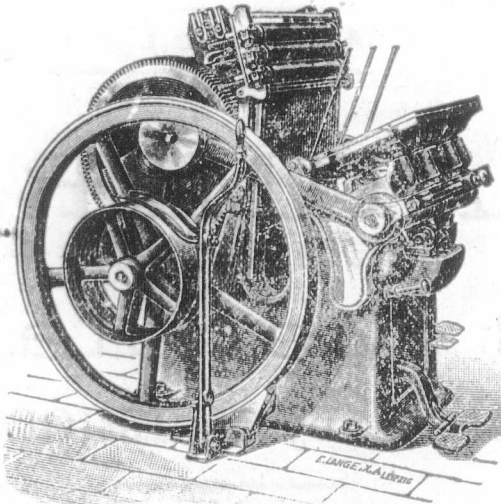
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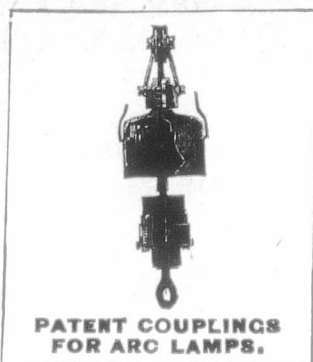
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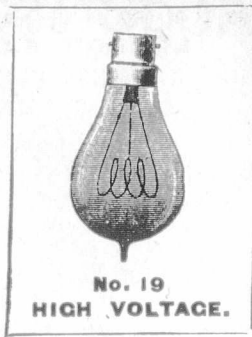
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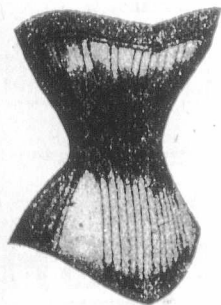
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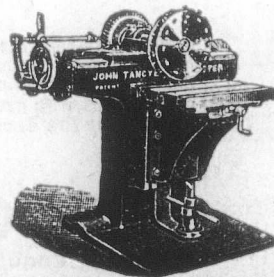
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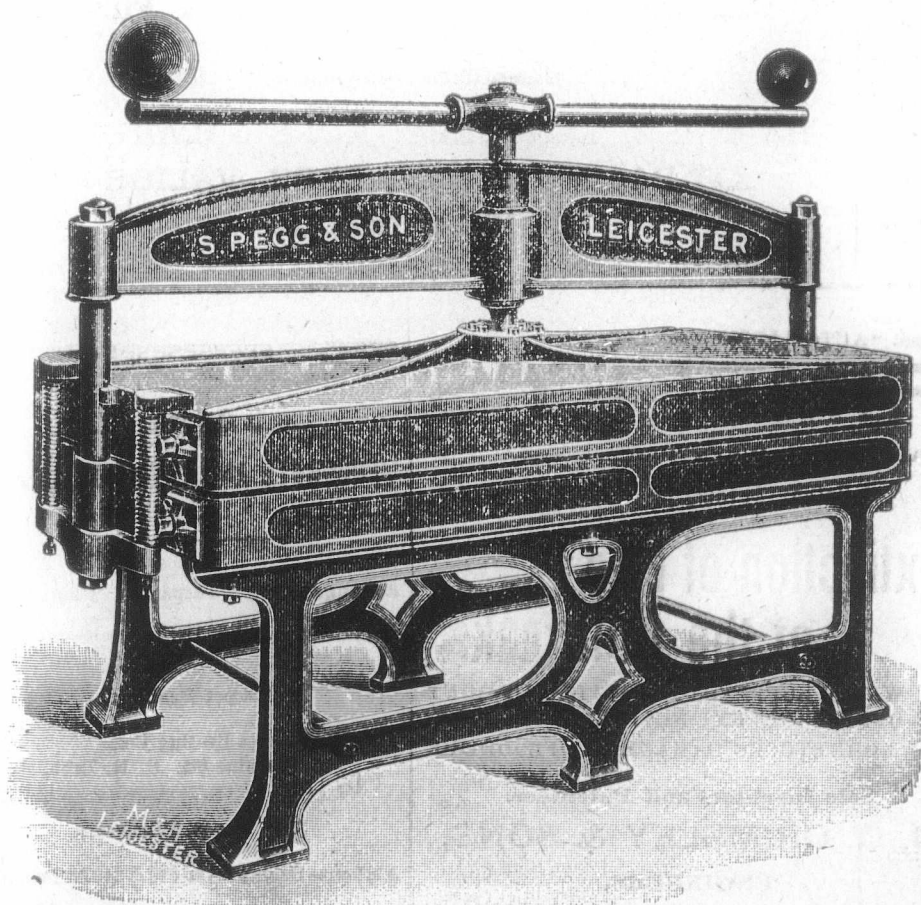
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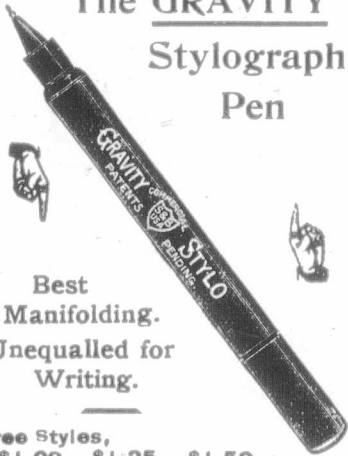
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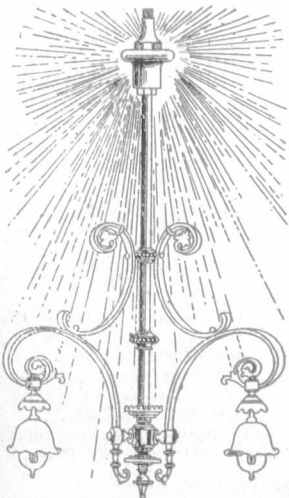
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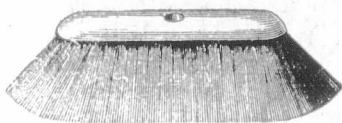
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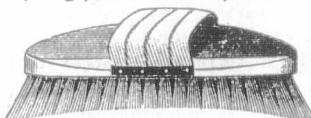


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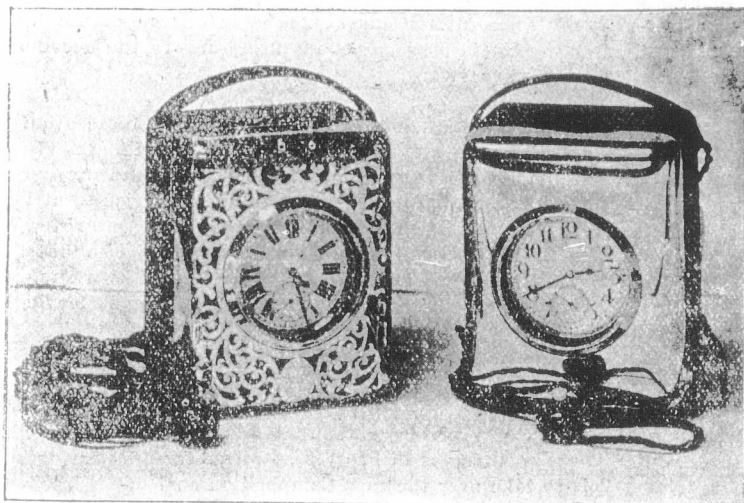
Merchants, Manufacturers and other business men should bear in mind that the "Journal of Commerce" will not accept advertisements through any agents not specially in its employ. Its circulation—extending to all parts of the Dominion—renders it the best advertising medium in Canada—equal to all others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

—Work has been started on the Winnipeg plant to supply 10,000 horse-power to the city from near Lac du Bonnet.

—The bankrupt stock of McFarland, Gray & Southgate, wholesale clothing and woollens, Toronto, was on Saturday sold by private sale at 63 cents in the dollar, the sale being approved of by the Master-in-Ordinary, under whose direction the estate is being wound up. The purchasers were the members of the firm. The stock was valued at \$112,385.

—Official notice is given of application to the Manitoba Legislature for an act incorporating a company to construct a railway from the line of the N. P. & C. F. Manitoba Railway between Winnipeg and Portage la Prairie, thence in a westerly direction to Brandon, and also a line commencing on the C. N. R., near Swan River, thence to the western boundary of the Province.

—A meeting of the representatives of the Hotel Royal Co., Hamilton, Ont., Mrs. E. A. Patterson and the principal creditors, was held on Saturday last, when a temporary arrangement was made pending negotiations for an amicable settlement of the difficulties. The hotel furnishings are valued at \$14,000 or \$15,000, to which is to be added \$2,300 for stock, \$500 cash and the license, estimated to be worth at least \$2,000, and the good-will of the hotel. The indebtedness is estimated at about \$20,000, including the company's claim of \$10,000 for arrears of rent.



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LEICESTER. — — ENGLAND.

—An act of incorporation for the Royal Life Insurance Company of Canada is to be applied for.

—The Quebec Steamship Company will endeavor to obtain Parliamentary authority to engage in hotelkeeping, or to hold stock in other hotel companies.

—Letters patent have been issued incorporating Falson Joslin, James Anderson Williams, Henry Siefer, August Carlson and Carl Magnus Johanson as the "Coal Creek Co.," with authority to operate coal mines or other mines in the Yukon territory.

—The award of the arbitrators in the matter of the town of Midland, Ont., taking over the Midland electric light plant was made public. The company had offered to sell at \$18,000. The arbitrators have all three joined in finding for \$9,629.97, costs of the arbitration amounting to \$1,800, to be paid equally by the parties, and each party to pay their own costs of suit.

—The inland Revenue Department has issued a bulletin giving the results of analysis of samples of lime juice and catsup. Silicylic acid was found in some of them, in regard to which the British food commission declared that it should not be used in a greater proportion than one grain per pint in liquid food, and one grain per pound in solid food. The analyst expressed surprise that the public are not warned by the fact of articles of food being highly colored against purchasing them.

—It is understood that the Ottawa Commission appointed by the Government and to whom is entrusted the expenditure of the \$60,000 per annum, voted by the Parliament of Canada for the improvement of the Capital, have under consideration a grand scheme for creating a national park at Rockcliffe. The scheme will necessitate an application

to Parliament and this, it is said, will be made next session when Mr. Belcourt will be in charge of the bill to authorize the issue of bonds necessary to the accomplishment of the work.

—Mr. Thomas Southworth, Director of Colonization and Forestry for Ontario, had interviews with the Deputy Minister of the Interior and the Superintendent of Immigration recently in regard to securing agricultural laborers. There is a great scarcity of labor in Ontario at present, and it is estimated from reports received that there are places for about 10,000 agricultural workers. Mr. Southworth suggested that Mr. Smart, who is leaving for England shortly, might while on the other side of the Atlantic set on foot steps to meet the great need which now exists.

—Ottawa advices state that another Canadian steel and coal company is in process of formation. The proposition is to take over the new Campbellton coal mines in Victoria County, Cape Breton, which is at present producing about 300 tons of coal daily, and to utilize an iron ore deposit near the mouth of the River Natashquan, in Saguenay County, on the north shore of the Gulf of St. Lawrence. It is said the promoters have in view the establishment of smelting works on Anticosti Island, which, however, is the property of Mr. Menier, the French chocolate king.

—Sir Charles Ross, of the Ross Rifle Co., in Ottawa recently, stated that the factory established at Quebec, consequent upon being given a share of the Government business, will be in operation at an early date, and affording employment to 200 to 300 men. Sir Charles would not speak of his future plans, but from another source it was learned he looks for considerable business outside of Canada, and that it was not improbable that greatly increased business would eventually necessitate the employment of 1,000 hands,

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Brougham Street Mills, Leicester, England.

—After a fight against adverse conditions, Smith and Company, produce dealers, Toronto, have assigned. W. H. Smith, the manager, made a somewhat disastrous failure some months ago. In the present instance the amount involved is small.

—At a meeting of the Guelph, Ont., Board of Trade recently, the by-law to be submitted to the ratepayers for the city to take \$25,000 stock in the proposed extension of the Guelph Street Railway to Hespeler and Puslinch was endorsed.

—There is said to be a movement on foot to establish a large malleable iron works at Stratford, Ont., with a capital of \$250,000. Those interesting themselves in the project are Messrs. J. P. Babe, K.C., and Geo. Wettlaufer, Stratford, and W. E. Ratz and Richard Corcoran, of Port Huron, Mich., experts in that industry.

—Creditors of the Brodie mills at Streetsville, Ont., were in conference in Toronto recently regarding the possibility of realizing on the property. The mortgage on the mills amounts to about \$24,000, and there is little for the other

creditors to realize upon. As the mills are well equipped it is expected that they will be in operation again shortly.

—Sheridan & Co., general merchants, Beaton, Ont., recently referred to as in difficulties, have made an assignment. A statement issued to the creditors shows that the liabilities are not less than \$28,000. The assets, which are represented by stock and book debts, are nominally \$20,000. A committee has been appointed from the creditors to sell the stock and wind up the estate.

—A hotelkeeper named Ernest Charette, doing business at Fraserville, Que., assigned last week, with liabilities amounting to \$8,444. The principal creditors in Montreal decided to contest the insolvent's statement, as it showed assets amounting to \$23, consisting of four bottles of liquor, syrups and aerated waters.

—Last year the Department of Marine and Fisheries placed a steamer at the estuary of the Restigouche River to protect the salmon ascending the river to spawn from net poachers. This year the same protection will be given and another boat will be on duty at the mouth of the Mirimachi River.

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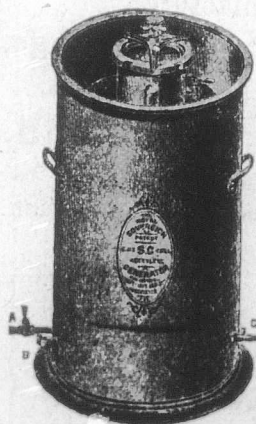
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BOILERS

IN the Manufacture of these Boilers, Hydraulic, Steam, and Pneumatic Machinery of the most modern construction is employed, and all Boilers are made to pass Insurance Inspection.

—At the annual meeting of the shareholders of the Hamilton, Grimby & Beamsville Electric Railway Company, at Hamilton, this week, the directors were all re-elected, but Mr. R. S. Martin, treasurer. His place on the directorate was taken by W. H. Myles, the president's son, and a brother of the president, Mr. A. H. Myles, is now treasurer. Following are the directors: C. J. Myles, president; W. J. Harris, vice-president; L. Bauer, Robert Ramsay, R. S. Morris, A. H. Myles, W. H. Myles

—Bogus \$2 Dominion bills & are being circulated in Ottawa, and a number of fruit vendors have been victimized. The counterfeits first put in an appearance about a week ago, and since then they are being circulated rather freely. The bill is a rather poor imitation of the genuine, and any person who is acquainted with the face of a good bill can readily distinguish the counterfeit. It seems that there is more than one party connected with the case, as different individuals have entered the same shops at different periods.

—Trans-Atlantic voyagers, says a report from Cork, will be interested in the announcement of the builders of the new Fastnet lighthouse, that that great work, costing when complete \$500,000, will be completed and in operation early in autumn. The Fastnet is the first light picked up by trans-Atlantic steamers on reaching the Irish coast. It rises nearly 200 feet above the sea, and its enormous illuminating power of 500,000 candles makes it by far the most powerful light on the coast. Its construction has occupied several years.

—As shown by returns made to the Bureau of Mines the quantity of pig iron produced in Ontario in 1902 was 112,689 tons, valued at \$1,683,051, as compared with 116,962 tons, worth \$1,701,703 in 1901. The quantity of ore smelted

was 186,962 tons, of which 92,883 were from Ontario mines and 94,079 imported ore. The three blast furnaces producing pig iron are situated at Hamilton, Deseronto and Midland. They employed altogether last year 565 workmen and paid out \$304,375 in wages. In producing the pig iron there were used 58,885 tons of limestone flux, 111,390 tons of coke, valued at \$510,291, and 968,623 bushels of charcoal, worth \$38,745.

—The Postoffice Department has concluded negotiations with the Colony of Trinidad and Tobago and with the Kingdom of Norway for the direct exchange of money orders. The arrangement with Trinidad and Tobago is already in operation and the arrangement with Norway will go into effect on the first day of March next. The service has hitherto been carried on through the agency of the British Postoffice, but the new arrangements will save remitters the amounts charged by the British department for the intermediate services, as follows, viz.: On orders not exceeding \$9.74, 8c; on orders not exceeding \$29.22, 12c; on orders not exceeding \$50, 18c.

—Final arrangements have, we are informed, been completed between the Haverhill, Mass., Board of Trade and the Duplesses Shoe Machine Company of St. Hyacinthe, Que., whereby the latter will move its business to Haverhill. The company will receive a bonus of ten thousand dollars as soon as it employs one thousand hands. The company has been doing a good business, but as most of the machines are sold in the United States they preferred to locate nearer the trade, besides saving a duty on the raw material and a duty on the machines when shipped to the States. They expect to move their machinery next month.

—Mr. J. Pratt has sold out his interest in the Paisley House, Napanee, Ont., to Daniel Coyle, of Belleville. Mr. Coyle is an experienced hotel man, having successfully

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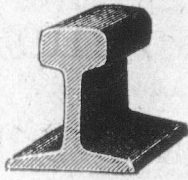
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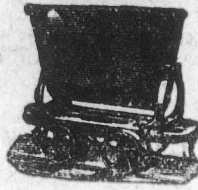
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managed the Anglo-American hotel at Belleville for a number of years.—The Whitman Cheese Factory near Enterprise, owned by Thomas Clancy, is for sale.—There is every prospect that drilling for oil at Melrose will be continued within a few days. Mr. Rosenzi has returned to the scene of operations to superintend the work. The new heavy machinery has arrived and the drillers are also on hand. An expert has been engaged to drill, and is to be paid at the rate of \$2 for each foot drilled, and is also to be reimbursed to the extent of \$600 should oil be struck.—The annual meeting of the Deseronto Cemetery Company was held last Monday evening, when the retiring directors were re-elected.

—Announcement was made at Lansing, Mich., by the State Tax Commission that the first assessment of the rail-

roads under the new law which provides for an advalorem tax on this property, instead of the old specific tax on gross earnings, and which was announced recently as reaching an aggregate valuation of \$208,212,500, has been reduced \$9,522,000 by the commission. The Michigan Central was reduced from \$47,000,000 to \$45,000,000; Pere Marquette, from \$27,000,000 to \$26,000,000; Grand Rapids & Ind., reduced \$1,000,000; Chicago, Milwaukee & St. Paul, reduced \$600,000. Valuation of the Lake Shore & Michigan Southern was increased \$1,000,000, and that of the Duluth, South Shore & Atlantic, \$1,250,000.

—Many creditors were represented at a meeting held in Toronto recently to discuss the affairs of the insolvent firm of J. McBean & Co., dry goods merchants, of Georgetown. The statement presented gave the liabilities as

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Wholesale and Export Manufacturers,

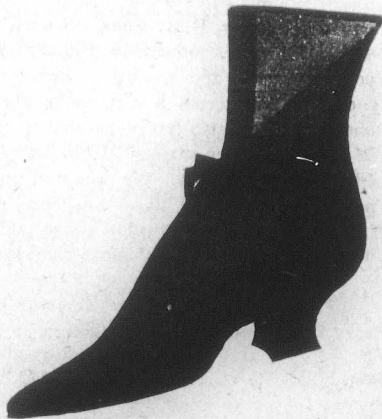
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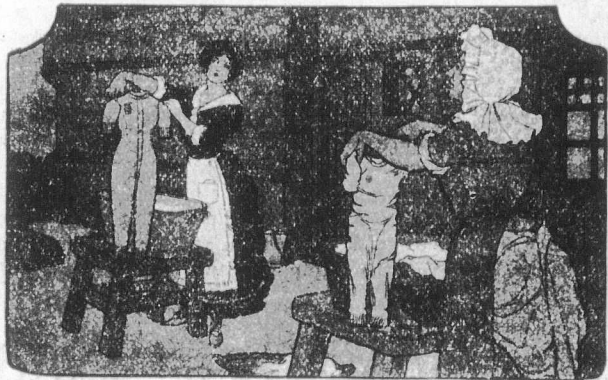
Ladies' Fine Boots and
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School Boots;—Boy' and
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SOLE WEAVERS OF THE

"Union" Hair Belting

... AND THE ...

"HERCULES" Solid Cotton Belting.

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

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

Samples and prices free on application.

Address: Waterloo Mills, Oldham, England.

Special Prices to Canadians under the New Tariff.

follows:—Wages, rent and taxes, \$760; Bank of Hamilton (secured), \$300; ordinary creditors in England, the United States, and Toronto, Hamilton, Berlin, Montreal, London and Winnipeg, \$17,216 making a total of \$18,276.96. The assets include \$3,285 of book debts, fixtures valued at \$1,000, stock valued at \$17,188, and notes to the value of \$411. Apparent surplus, \$3,613. The stock will be sold. Mr. McBean was until 1897 a merchant in Toronto, a member of the firm of Walker & McBean.

—A Liverpool cable of late date reads:—It was announced at a meeting of the Chamber of Commerce today that 26 bales of cotton grown in South Africa from seed supplied by the Chamber had arrived at Liverpool, and had been sold for 5½d per pound, being three farthings higher than "middling American." This cotton will be used as a substitute for "rough Peruvian," for mixing with wool. It was also announced that the Government had agreed to carry West African cotton free on the West African railways for two years, if the steamship companies would do the same from the coast to England. One shipping firm promised to carry free at least a thousand tons.

—The creditors of the Richard Simpson Company, Toronto, have appointed Mr. L. P. Desseau and Mr. A. C. Macdonnell inspectors of the company, and the assignee, Mr.

J. P. Langley, was instructed to wind up the estate. The statement showed total liabilities of \$23,195.60, and assets of \$3,639.16, leaving a deficit of \$19,555.90. The assets consist of cash on hand, \$44.45, stock, \$2,152.77, plant \$210.25, office furniture, \$906.84, and accounts receivable making up the balance, being credited, good \$906.84, doubtful, \$166.55, and bad, \$2,370.08. The preferred claims are:—Rent, \$750; taxes, \$40.74, and wages, \$754, made up of John T. Simpson, \$260; Richard Simpson, \$351; and Edward Simpson, \$143. There are 42 creditors, the chief being the Gendron Manufacturing Company. There are four creditors for over \$1,000, viz., the Gendron Manufacturing Company, John Simpson and Richard Simpson, whose claims total to \$19,385.95.

—According to official returns of the British Board of Trade received at the Trade and Commerce Department, the total number of emigrants who left the United Kingdom during the calendar year ending December 31st last was 387,116, as against 302,575 for the preceding twelve months. Of this number 232,141 went to the United States, an increase of 37,200 compared with the previous year, and 67,713 to Canada, a gain of 24,815. The emigrants of British origin who went to the United States numbered 108,501, an increase of but 4,306. The British emigrants to Canada aggregated 26,407, an increase of 10,650. The emigrants to Cape of Good Hope and Natal were 51,891 in number, as compared with 28,553 in 1901.

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Cut will be inserted as soon as received

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

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

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

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As above No. 20, but for 7 by 5 or ½-plates..... £8 10 0
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—We let considerable of the con fire losses premises o liners. Th 20th the fir was condu shortly aft failing hea stood he i was valued of \$26,000. to make a on since w have not r had a clai insurance with Mr. C writs again that are m \$7,000; Nor Life, \$1,000 American, ford \$1,000. be in comm in Toronto purposes o

—The ave during the crease of months. A 1,214 person 157 were pa 1 escaped. successful e

Newton H



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VENTILATORS & SMOKE CURES

HEAT, GOOD, CHEAP. IN ZINC. OR ROLLED COPPER. Many References, etc.

ACME Patent Concealed Ridge Ventilator Outlet. Fig. 8.—Section. FULL SIZE. As fixed. Side View. 25 YEARS' EXPERIENCE. Tests and comparison invited. Made in any design.

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

ACME Mechanical Ventilator. SPHERICAL VENTILATORS. Wave Proof. Snow Proof. No Goods GENUINE without ANY Size of Pattern for the TRADE MARK AMZED. Buildings, Drains, etc.

By Electricity, Water, Gas, Steam, Hand or Horse Power. Fig. 5B.

ACME Ventilators. Patent Dry Wall Façade. Various Sizes from 1 lb. Fig. 14.

ACME Ventilating & Heating Co., LIVERPOOL, ENGLAND.

ACME CHIMNEY GOWLS. In Sheet, Copper and Terra-Cotta. Details of work. Prevents Down-draught. 25/- to 35/-. One of several Types of Smoke Cures we make. 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 98 99 100

Avail yourself of the new Canadian Preferential Tariff, 33 1/3 off in favour of British Manufactures.

We learn from Toronto that an insurance action of considerable extent is promised as a result of the refusal of the companies interested to make a settlement of the fire losses resulting from the destruction of the stock and premises of J. M. Hamilton, Sons Co., late wholesale milliners. The fire occurred last January, and on February 20th the firm assigned to E. R. C. Clarkson. The business was conducted by Mr. J. M. Hamilton and two sons, and shortly after the failure Mr. J. M. Hamilton, who was in failing health, left for the Pacific coast, where it is understood he is at present. The stock destroyed by the fire was valued at \$35,000, and the firm carried an insurance of \$26,000. The insurance companies at the time refused to make a settlement, and negotiations have been going on since with a view to a compromise. These, however, have not resulted successfully. The Ontario Bank, which had a claim against the estate, had an interest in the insurance policies, and the bank, acting in conjunction with Mr. Clarkson, representing the creditors, has issued writs against the insurance companies. The companies that are made defendants, with the amounts, are:—Atlas, \$7,000; North British & Mercantile, \$7,000; Guardian Fire & Life, \$1,000; Commercial Assurance Co., \$2,000; British American, \$4,000; Western, \$2,000; Royal, \$2,000 and Hartford \$1,000. The assignee, Mr. Clarkson, is understood to be in communication with Mr. Hamilton, and his presence in Toronto can be secured whenever he is required for the purposes of the action.

The average daily population of Canada's penitentiaries during the fiscal year ending June 30 last was 1,294, a decrease of 111 as compared with the previous twelve months. At the close of the year there were in custody 1,214 persons. During the year 43 convicts were pardoned, 157 were paroled, 14 died, 3 were removed to asylums, and 1 escaped. Seven convicts forfeited their parole. The one successful escape occurred at Kingston. Of the 1,214 con-

victs, 134 were under 20, 403 aged from 20 to 30, 298 from 30 to 40, 174 from 40 to 50, 73 from 50 to 60, and 42 over 60. Of the entire prison population, 588 were natives of Canada, 113 were born in England, 52 in Ireland, 12 in Scotland and 103 in the United States. The remainder came from other foreign countries. Deducting revenue, the cost per capita at the several penitentiaries was: Kingston, \$307.97; St. Vincent de Paul, \$290.92; Dorchester, \$263.56; Manitoba, \$452.47; British Columbia, \$418.45. Warden J. M. Platt explains the apparent increase in the per capita cost at Kingston of nearly \$60 as compared with last year. He says:—First and chief is the increase or decrease in the number of convicts. But aside from this, it will be seen by reference to the item 'industries' that we carried over from last year 'supplies on hand' to the value of \$76,000. Four-fifths of this amount was for binder twine, valued at cost, plus one cent. per pound. Three days after the commencement of the year this product was sold by tender, and but a fraction over half the estimated value was realized. This fact fully completes the explanation as to the apparent increase in per capita cost. But, under ordinary circumstances, the item is misleading and altogether valueless as a comparison between different institutions or between one year and another. During the last three years we have expended over fifty thousand dollars on reconstruction of buildings, purchase of lands, installation of boilers, engines, etc., and the buildings are here and the farms are here and the plant is here, all constituting a

BUTTERWORTH BROS., Ltd.,

Newton Heath Glass Works, MANCHESTER, Eng.



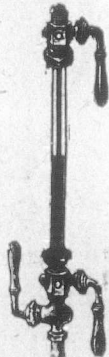
INVINCIBLE GAUGE GLASSES, both plain and enamelled. In sole use by the British Admiralty, recently tested to 5,000 lbs. to []

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

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

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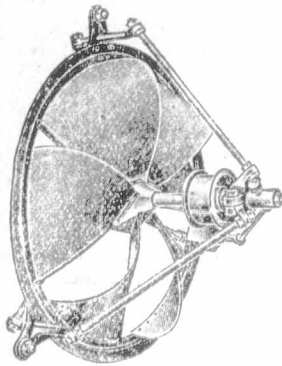
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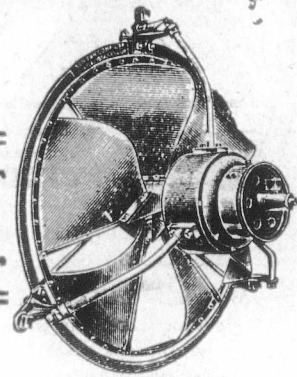
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Highest Efficiency, Strength and Lightness

MADE ENTIRELY OF WROUGHT OR MALLEABLE IRON.



Belt Driven.



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For Ventilating, Drying and All Cooling Purposes . . .

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substantial asset of the institution, worth from \$75,000 to \$100,000, but no part of this large sum assists in the reduction of our per capita cost. If we build up a pile of binder twine worth \$50,000 we take credit for it at the end of the year, but if we rebuild a cell wing at a cost of \$50,000, the amount shows in our accounts only as expenditure—a clear case of charging expenditure on capital account to the current year as part of the running expenses. It is easy to keep down the per capita cost—simply do nothing."

—The Manitoba Legislature has, we are informed, been called to meet on February 12. The chief business of the session will be the redistribution of the Provincial electoral districts for the approaching general Provincial elections. The electric works of the Winnipeg General Power Company on the Winnipeg River, near Lac du Bonnet, are now in course of construction. This company, says a recent letter, has commenced operations with a large force of men, and Winnipeg is now within measurable distance of obtaining a large electrical power by transmission over a distance of about 55 miles, the distance between the city and the works. The river will be crossed by a dam 400 feet long and 20 feet high, and 10,000 horse power developed and transmitted at the outlet, but they expect that much more power will be furnished on the demand increasing in the future. The company will supply the Street Railway Company, the Ogilvie and other mills, the city lighting and waterworks, and other large consumers, and it is expected that the effect of bringing in electrical power from Winnipeg river will result in the

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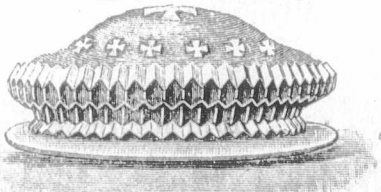
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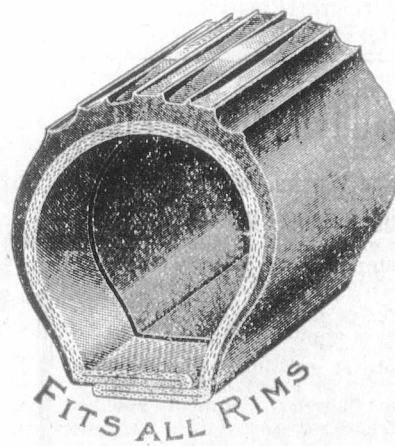
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cheapening is estimated to be complete. The pole line way will be a plant has in the company as part of distance, a municipality for Winnipeg enterprise.

—In his and station recently, the business has been continuing. A wonderful development but also in nature, and a ment in the paper has and older grades of

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Patent Improved Non-Conducting Compound, for covering Boilers, Steam Pipes, and all super-heated surfaces. For the Prevention of Freezing in Cold Water Pipes our Compound has no equal.

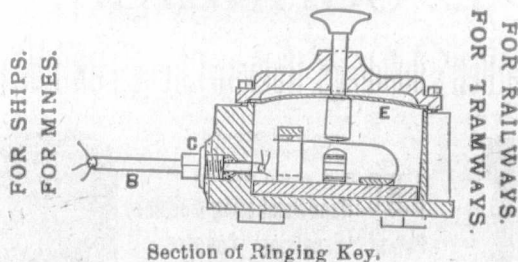
98 Tooley Street, - - LONDON, S.E., Eng.
 And at SOUTH BERMONDSEY.

cheapening of power for manufacturing and lighting. It is estimated that the works will cost \$1,000,000, and will be completed and ready for operation within a year. The pole line will cross the municipalities of Broken Head and Springfield in a direct line, and surveys for the right of way will be commenced next week. A large amount of plant has already arrived, so that no delay is anticipated in the completion of the works. The company will also, as part of its system, build a tramway for part of the distance, and thus give the district east of Winnipeg communication with the city. This project means a great deal for Winnipeg. Messrs. Mann & Mackenzie are behind the enterprise.

—In his report at the annual meeting of the booksellers' and stationers' section of the Toronto Board of Trade, recently, the chairman, Mr. Richard Brown, stated that business had been exceptionally good during the year. Continuing, he said:—"It is a pleasure to record the wonderful development that has marked the publishing interests during the past few years, not only in reprints, but also in native productions and high standards of literature, and also as regards the quality and marked improvement in the mechanical department. The manufacture of paper has greatly increased. New mills have been started and older mills enlarged and improved, so that almost all grades of paper are made, from the finest linen ledger

to the cheapest news. Owing to keen competition and more careful attention to the finer grades of paper, bonds, linens, fine writings, etc., are now much better made, containing better stock, but with no advance in price. Mills have been kept to their full capacity, and in many cases where we had to depend on Europe and the United States, Canada is now taking front rank and able to produce an article of excellent quality, and owing to her unexceptional facilities for the production of wood pulp, if properly managed, will become the greatest paper producer of the world of certain grades, and not only of paper itself, but of articles where paper enters largely into the production, and not ashamed to say 'made in Canada.'" Officers were elected as follows:—Richard Brown, chairman; Geo. Warwick, vice-chairman; executive committee; Dr. Briggs, H. L. Thompson, D. A. Rose, S. R. Hart, and W. P. Gundy. having for its basis the control and management of insolvent estates by the interested creditors, with the legal expenses reduced to a minimum. This motion was introduced by the Montreal guild. The following officers were elected for 1903:—President, H. A. Laport, Montreal; first vice-president, Col. J. I. Davidson, Toronto; second vice-president, H. C. Beckett, Hamilton; secretary-treasurer, J. Stanley Cook, Montreal. The next annual meeting will be held in Montreal the third week of January, 1904. Among those attending the convention were:—A. J. Tweed, St. Stephen, N.B.; F. B. Schofield, St. John, N.B.; W. C.

... Watertight Electric Bells... And RINGING KEYS.



Section of Ringing Key.

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



All Shipping Orders Receive Prompt Attention.

Manufactured under the New Canadian Tariff.

Cross, St. John, N.B.; J. Scott Chisholm, Halifax, N.S.; H. G. Bauld, Halifax, N.S.; M. Dwyer, Halifax; A. M. Smith, London; E. W. E. Bristol, Hamilton; W. Turnbull, London; J. F. Smith, Windsor; J. H. Gilmor, Brockville; John Marr, London; Fred Kerrigan, London; John Turner, Hamilton; Richard Turner, Quebec; C. A. Langlois, Quebec; P. E. Dubuc, Quebec; L. E. Geoffrion, Montreal; John Garvey, London; T. B. Escott, London; W. Georgson, Winnipeg; K. McKenzie, Winnipeg; R. J. Carson, Kingston; W. G. Craig, Kingston; H. C. Beckett, Hamilton; S. J. Carter, Montreal; F. W. Humphrey, Toronto; A. G. Oliver, Brantford.

—The treaty between the United States and the Government of Colombia, which was signed by Secretary Hay and Dr. Herran, as the representatives of the two countries, was, says a Washington letter, transmitted to the Senate on the 23rd inst., and by the Senate referred to the Committee on Foreign Relations. By the terms of the treaty the United States agrees to make a cash payment of \$10,000,000 in gold to the Colombian Government, and, after the expiration of nine years, to pay a rental of \$250,000 per year. The lease of the strip of land to be used for the canal and for canal purposes is practically made perpetual, the provision on this point being that the first lease shall be for one hundred more years and renewable thereafter in terms of one hundred years at the pleasure of the United States. The strip is to be ten kilometres, or about six miles, in width, and over this territory the United States is given police and sanitary jurisdiction, although it is explicitly specified that Colombia does not surrender sovereignty over it. The United States is to have the privilege of free importation of vessels and material to be used in the construction of the canal. It is also given the right to improve, use and protect harbors at both the Atlantic and Pacific ends of the canal. The grant is made exclusive to the United States and no taxes or rentals are to be charged, in addition to the gross sums of \$10,000,000 cash and \$250,000 annually. The Committee on Foreign Relations will meet to consider the treaty.

—The public accounts for the fiscal year ending June 30, 1902, show that the receipts on account of consolidated fund aggregated \$58,050,790, and the expenditure of the same account for the same period to \$50,759,392. The capital expenditure was \$13,211,407, from which have to be deducted the surplus referred to, sinking funds amounting to \$2,569,380, and \$1,543 of refunds on account of the Northwest rebellion, making \$9,862,321 in all. The balance which remains, amounting to \$3,349,085, was added to the net debt, which at the close of the fiscal year stood at \$271,829,089. The capital expenditure was divided up as follows:—Upon railways, \$9,408,102; Dominion lands, \$370,837; militia, \$299,697; railway subsidies, \$2,093,939; the South African contingents and Halifax garrison, \$247,741; iron and steel bounties, \$791,089. At the close of the fiscal year the balance at the credit of depositors in the Postoffice and Government savings banks amounted to \$58,137,988.70, an increase of \$2,389,029.64 over the balance held on June 30, 1901. Part of this increase, \$1,662,258.32, represents interest added to the various accounts, and the remainder, \$726,771.32, the excess of receipts over withdrawals. The average rate of interest paid on the gross debt for the year was 3.09, as compared with 3.12 in the previous year, and the net rate of interest paid has fallen from 2.60 to 2.57.

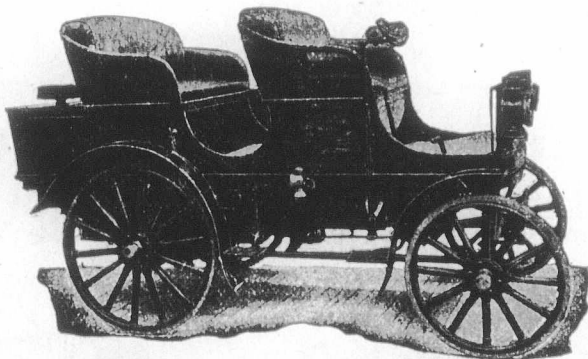
—The following table shows the gradual reduction in the price of gas in Toronto since 1849, when the company was established:—

Year	Price per 1,000 cubic feet.	Year.	Price per 1,000 cubic feet.
1849..	\$5.00	1880..	\$1.75
1850..	4.00	1885..	1.50
1851..	3.33 1-3	1886..	1.25
1852..	3.00	1890..	1.12 1-2
1870..	2.66 2-3	1893..	1.05
1871..	2.50	1896..	90
1877..	2.25	1903..	80
1878..	2.00		

—The Kennedy Hardware Company, Limited, has been incorporated, with a capital of \$100,000. The business will be carried on in Toronto, the directors being S. R. Kennedy, J. J. MacLennan and A. B. Cunningham.—A new oil company, the Blenheim & Harwich Oil Company, is incorporated, with a capital of \$199,000. The company proposes to develop oil properties in the neighborhood. The head office will be at Blenheim, Ont.—The Toronto Floral Co., Limited, is organized, with a capital of \$25,000 and head office in Davisville.—The Niagara Falls Wine & Spirit Co., Limited, is organized, with a capital of \$10,000 and head office in Niagara Falls.—The Dunnville Electric Light Co. is authorized to increase its capital from \$2,500 to \$40,000. John J. Keller & Co., a New York company for the manufacture of drugs and chemicals, has been granted a Provincial license.

LIGHT **LIFU** CARS.

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



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

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A.B.C. Hand Numbering Machines
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FOR PRINTING PRESSES.
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Type-High Numbering Machines.
Automatic Chases for Printing and
Numbering Cheques in one operation, and every description of



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tion has been...
it into sections...
will in future...
each with its...
Guild was organized...
G. E. Bristol...
London; 2nd...
chairman of...
Beckett, Hamilton...
up, as many...
hampered in...
on the railway...
points. Ship...
weeks, owing...
was taken on...
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and urge the...

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WORKS: Poplar,
TELEGRAMS

and W. V...
94 Grace...
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and Desilver...

Pig Lead (Com...
Bar Lead...
Sheet Lead (Or...
Chemical...
Sheet Lead (Gr...
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MANUFACTURERS OF

MINERS' DRILL STEEL

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

TURNER'S PATENT IRON-FIBRED STEEL.

—The Dominion Wholesale Grocers' Guild held its annual session at Toronto recently. The business of the organization has become so great that it was decided to subdivide it into sections for each province. The provincial bodies will in future be composed of local and municipal guilds, each with its own president and officers. The Ontario Guild was organized with the following officers:—President, G. E. Bristol, Hamilton; 1st vice-president, T. E. Escott, London; 2nd vice-president, W. T. Craig, Kingston. The chairman of the Equalized Rates Committee is H. C. Beckett, Hamilton. The transportation question was taken up, as many wholesale grocers this fall had been much hampered in the transaction of their business by delays on the railways in obtaining their supplies from distant points. Shipments have been delayed in some cases several weeks, owing to the scarcity of cars. No action, however, was taken on the matter, beyond passing it on to a committee to look into and report. The following resolution was passed regarding proposed changes in the Insolvency Act:—That the Executive Committee be empowered to appoint a deputation to wait on the Dominion Government and urge the adoption of an Insolvency Act for Canada.

—The members of the British Columbia lead miners' deputation, before returning West, expressed satisfaction with the result of their conference with the Ottawa Government.

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

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

MANUFACTURES:

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| Pig Lead (Common and Refined). | Laminated Lead, for damp walls. |
| Bar Lead. | Tin Foil, (Pure and Ordinary). |
| Sheet Lead (Ordinary and Chemical), up to 8ft. wide. | Dry White Lead - Warranted genuine English (made by old Dutch process). |
| Sheet Lead (Graduated and Tapered). | Ground White Lead. Warranted genuine English stack made White lead, ground in best refined linseed oil. |
| Lead Pipe (Ordinary and Chemical). | Flake White. |
| Lead Pipe (Soil Composition, and Tin Washed). | Snow Flake. |
| Lead Wire | Litharge (Flake and Ground). |
| Tape Lead. | Ordinary, Selected Refined, and Assayers. |
| Carm Lead. | Zinc Discs. |
| Tea Lead. Best Incorrodible. | Zinc Plates, for Marine Boilers. |
| (W. W. & R. Johnson & Sons' Brand) | |
| Lead Foil, for gold and silver assaying. | |

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

One of the members, speaking of the result of their mission, said:—We have seen Sir Wilfrid Laurier and nearly all the members of the Cabinet. They admitted that the condition of the silver-lead industry was unique and that something would have to be done to grant it better protection. Of course, they would not pronounce what would be the attitude of the Government, but we understood that a "higher duty would be granted." A new feature of the situation has presented itself, and it is that a number of petitions were received at Ottawa yesterday from the Mormon settlers in Southern Alberta, asking that a duty be granted the industry because they depended on the districts in which it was situated to secure a market for their product. The petitions stated that many thousands more of Mormons would find their way into the Northwest if they were sure of securing a market for their product. Their action was an entirely independent one. As a result of our conference with the paint-manufacturers, they will not oppose a duty being granted. Another deputation will come East during the session.

—Messrs. J. M. Lottridge, S. B. Cunningham, John White and Ald. M. J. O'Reilly have been appointed inspectors of the estate of Mr. Harry Maxey of the Commercial Hotel, Hamilton, and they will endeavor to dispose of it by sale. The liabilities are estimated at about \$13,000, and the assets at about a like sum.

—London city has won in the litigation with the Street Railway.

Telegrams:—GOODWIN, IRONFOUNDER, LEICESTER.
CODE:—5th EDITION, A.B.C.



The
Patent "ACME" (Reg.)

Stone Breaker

Portable and Stationary.
The Best Machine for all purposes.

Goodwin, Barsby & Co.

ENGINEERS,

LEICESTER, - England.

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

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

[WORLD WIDE POLICIES.]
Thirteen months for revival of lapsed policies without medical certificate of five years' existence.
Loans advanced on mortgages and Debentures purchased. Agents wanted.
D. M. McGOUN, Manager.
J. HUTTON BALFOUR, Secretary.

"The Best in its History"

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

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

NORTHERN ASSURANCE CO'Y.
INCOME AND FUND 1901

Capital and Accumulated Funds,	:::	\$42,990,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds	{	6,555,000
Deposited with Dominion Government for the security of policy-holders		238,000

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

FIRE. LIFE. MARINE.

G. ROSS ROBERTSON & SONS,
General Insurance Agents and Brokers
ESTABLISHED 1865.
BELL TELEPHONE BUILDING,
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Private Office, " 2822.

THE CANADIAN
Journal of Commerce.

MONTREAL, FRIDAY, JANUARY 30TH, 1903.

BANK STATEMENT, DECEMBER, 1902.

The December bank statement completes the returns for last year, the record of which is without parallel in the volume of business done by the banks; the enlargements during the year; the number of new banks organized, and the increase of capital decided to be called up. How long these developments will continue so as to furnish equally profitable business for the new capital that is to be provided, is a problem of the deepest interest. There are those who look upon the developments of last year in regard to new banks and additional issues of stock decided upon with some doubt as to the result being favourable to shareholders.

The growth also of call loans on stocks and bonds,

THE MANCHESTER FIRE ASSURANCE COMPANY.

Established 1834. CAPITAL, - - \$10,000,000
Head Office, MANCHESTER, ENG. | Canadian Branch Head Office, - TORONTO. JAS. BOOMER, Manager.
T. D. RICHARDSON, Assistant-Manager.
EVANS & JOHNSON, Resident Agents, MONTREAL.
1723 Notre Dame St.

A Good Position Open.

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

Sherbrooke & Vicinity

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

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

which was a marked feature last year, is being watched with some anxiety. Two bank managers have recently hoisted danger signals in regard to this class of business, and the united policy of the banks during the last few months proves that, as a body, they had come to an understanding as to the necessity of curbing the speculation in stocks which had been encouraged by too easy terms being imposed upon those engaged in buying shares on margin, without possessing the requisite funds for liquidating their obligations when called upon.

The Canadian banks in Montreal have not been compelled to throw stocks upon the market to any appreciable extent, but the Toronto speculators have been

Insurance.

PHENIX ASSURANCE CO'Y., Ltd.
OF LONDON, ENG.
Established in 1785. Canadian Branch Established in 1864.
No. 164 St. James St.
MONTREAL, P. Q.
PATERSON & SON,
Agents for the Dominion
City Agents:
E. A. Whitehead & Co. English Dept.
A. Simard. French Dept.
E. Mondou. " "
E. Lamontagne, " "

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

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

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Mutual Reserve Life Insurance Co.

FREDERICK A. BURNHAM, PRESIDENT.

EIGHTY-ONE THOUSAND POLICY-HOLDERS.

Total Assets, \$12,264,838.21.

THE TWENTIETH ANNUAL STATEMENT

Shows that the 1900 Business Brought

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

...AND...

An Increase in Insurance in Force.

Net Surplus, - \$1,187,617.68.

Total Death Claims Paid since Organization, over
FORTY-EIGHT MILLION DOLLARS.

EXCELLENT POSITIONS OPEN in its Agency Department in every Town, City and State, to experienced and successful business men, who will find the **MUTUAL RESERVE THE VERY BEST ASSOCIATION THEY CAN WORK FOR.** Further information supplied by any of the Managers, General or Special Agents in the U.S., Canada, Great Britain or Europe.

Home Office, Mutual Reserve Building, - - NEW YORK CITY
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T. W. P. PATTERSON, Gen. Man.

Union Assurance Society OF LONDON.

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

Capital and Accumulated Funds exceed, - \$15,000,000.00.

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES.

CANADA BRANCH:

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

T. L. MORRISSEY, Manager.

heavily "punished," as a bank manager said, for their temerity in handling stocks without adequate capital. If the new capital about being called up by a number of banks is utilized to expand call loans, there will be conditions created that will be likely to lead to disasters when the inevitable reaction comes.

The changes in 1902 in the leading items of the bank returns are shown by the following comparisons of the closing month with December, 1901:

	Dec. 31, 1902.	Dec. 31, 1901.	Increase in year 1902.
Circulation	\$ 60,574,144	\$ 54,372,788	\$ 6,201,356
Deposits, demand . . .	115,890,499	102,309,034	13,581,465
Deposits, after notice . .	254,217,869	233,431,229	20,786,640
Foreign deposits	37,199,339	31,355,262	5,844,077
Total deposits	407,307,707	367,095,525	40,212,182
Securities	61,261,206	56,290,867	4,970,339
Call loans in Canada . .	51,385,890	37,651,941	13,733,949
Do., outside Canada . . .	43,704,054	45,263,961	d 1,559,907
Total call loans	95,089,944	82,915,902	12,174,042
Current loans in Can. . .	322,879,089	289,158,657	33,720,432
Do., outside Canada . . .	34,131,237	32,160,566	1,970,671
Overdue debts	1,764,813	2,105,705	d 340,892

The circulation, after rising to \$67,445,712 in the early part of November, took a long time to return to the banks. In about six weeks, however, the public has released notes to the extent of seven millions, by paying them back to the banks, a volume of currency redemption without precedent in Canada in that time. During December the circulation was reduced by five millions of dollars. The banks have now a practical margin for additional circulation to the extent of from 10 to 11 millions. The actual margin is \$12,221,000,

but, as no banker cares to run out his notes to the extreme limit, the actual margin has to be discounted, and some banks never come within 20 per cent. of their limit. The new capital collectable between now and when the demand for notes is at the highest point, will, we anticipate, be more than ample to meet the requirements next Fall, so that, the proposition, or suggestion of Mr. Clouston, in regard to utilizing Government notes for harvest purposes, is not likely to be put into operation.

The increase of demand deposits from \$111,691,073 to \$115,890,499, and of those payable after notice, from \$250,815,075 to \$254,217,869, a gross increase in these funds of \$7,601,220, is certainly an enormous sum to be added to deposits in one month. It is clear that the high rate maintained by the banks throughout December, and their refusal of call loans, were not caused by shortness of funds.

They, however, had an unusually active demand for discounts of a business nature, the amount of which rose in December from \$317,172,228 to \$322,879,089, an increase of \$5,706,861. This is an unusually large addition to this class of loans in Winter, but December was remarkable for its exceptional expansions all round, as the year 1902 was for the continuous expansion of business and maintenance of those conditions which yield exceptionally large profits.

THE BANK STATEMENTS.

	Dec., 1902	Nov., 1902	Dec., 1901.	Dec., 1892.
Capital authorized	83,332,566	82,322,566	76,326,066	75,958,085
Capital subscribed	73,458,866	72,954,666	68,596,166	63,160,643
Capital paid-up	72,705,440	71,928,516	67,591,311	61,938,515
Reserve Fund	44,517,081	42,657,737	37,304,708	25,086,615

LIABILITIES.

Notes in circulation	60,574,144	64,497,641	54,372,788	36,194,023
Due Dominion Government . .	6,467,029	4,343,851	4,804,666	4,400,130
Due Provincial Govts.	3,123,403	3,229,082	2,822,088	2,988,496
Deposits on demand	115,890,499	111,691,073	102,307,034	68,604,266
Deposits after notice	254,217,869	250,815,075	233,431,229	101,526,186
Deposits outside Canada	37,199,339	39,645,067	31,355,262	.....
Loans on bks. in Canada	719,778	658,124	737,473	150,000
Depts. on demand in Can. bks. .	3,202,550	3,495,803	4,155,273	2,764,171
Due agencies in U. K.	5,611,582	5,615,863	3,751,773	4,120,666
Due agents abroad	1,157,683	1,416,366	1,052,609	127,480
Other liabilities	11,314,489	12,899,115	10,236,648	474,426

Total liabilities 499,508,534 498,307,128 449,091,985 221,567,771

ASSETS.

Specie	12,892,235	12,710,211	11,571,337	6,720,500
Dominion Notes	24,730,575	24,055,320	21,405,397	12,381,108
Deposits securing circulation . .	3,297,270	3,197,270	2,568,918	1,761,259
Notes & cheques on other bks. .	20,517,282	16,329,982	16,993,896	8,746,293
Loans to other bks in Can., sec. .	719,777	649,277	737,473	150,000
Depts. on demand in Can. bks. .	4,873,336	4,958,565	5,823,200	3,616,137
Due from bks. &c., in U.K. . . .	9,923,489	10,106,383	6,883,729	1,036,344
Due from foreign bks, etc. . . .	13,694,959	12,768,220	11,456,756	21,688,396
Dom. and Prov. Govt. secs. . . .	9,455,752	9,451,621	9,768,701	3,328,082
Can. municipal & other pub. sec .	14,879,654	15,196,264	14,528,036	8,614,936
(Not Dominion.)				
Railway and other secs.	36,925,800	36,711,936	31,994,130	6,243,333
Call loans in Canada	51,385,890	51,958,911	37,651,941	19,957,943
Call loans outside Canada	43,704,054	49,563,674	45,263,961	.....
Current loans in Canada	322,879,089	317,172,228	289,158,657	193,632,160
Current loans outside Canada . . .	34,131,237	34,358,355	32,160,566	.....
Loans to Govt. of Canada . . . . .	.....	.....	.....	.....
Loans to Provincial Govts.	4,224,119	4,300,049	3,793,626	2,447,254
Overdue debts	1,764,813	1,763,939	2,105,705	2,387,298
R. E. besides bk. premises	864,820	862,450	886,497	798,699
Mortgages on real estate	762,182	769,323	730,250	4,061,021
Bank premises	7,556,236	7,441,964	6,753,172	1,711,416
Other assets	7,105,459	9,021,123	9,841,652	7,711,416

Total assets	625,388,209	623,356,246	562,077,798	306,730,910
Loans to directors & their firms	11,159,908	10,754,858	10,820,718	7,126,495
Average specie for month . . .	12,946,922	12,681,782	11,672,573	6,395,160
Av. Dominion notes for mo. . .	23,958,726	23,240,088	21,017,261	11,615,017
Grt'st circulation during mo. . .	65,498,869	67,445,712	58,650,297	37,443,837

HARBOUR MATTERS.

Since our issue of the 16th inst., nothing seems to have been done to clarify the position. Meetings of the Board have been held, but talk, indecision and conflicting evidence are the only results. Notwithstanding the length of time that has passed since the late Minister of Public Works called for complete plans and estimates of cost, the Board have been unable to design or agree upon any complete system, or even produce an estimate of the cost of the ill-defined, incomplete plans that have at length been produced. What has been shown does not meet with the general approval; in fact, there is a general chorus of disapproval, except for the two great railroad interests, who will be well served, undoubtedly, even if the other companies seeking entrance to the harbour are kept out by unworkable conditions. As far as the two old companies are concerned, the proposed plan would be perfect, where the privilege of running on the wharves night and day is granted, and that privilege is sure to come sooner or later, and then, in addition to other advantages, they will have a magnificent shunting ground, unless the harbour should spoil that plan by taking over the working of the harbour railway traffic, in some way or other, and put it under one management.

No one will ignore the importance of a better connection of the ships and the railways, and it must in some way be provided for in the future. There are, however, other interests that cannot be overlooked. The railways require that the cars shall be freely run at all hours, day and night. It is obvious to everyone who will reflect for a moment, that such a privilege must go with due protection, if on the same level, to the ordinary foot and vehicular traffic. It is evident that one or the other must be elevated. The natural question is a simple one, and one that an intelligent enquiry might readily solve. In order to serve the best interests of the port, the unexplained fact remains that the Harbour Board has not, so far as is known, made any enquiry or estimate as to the relative cost of the two systems, although the necessity for the two levels is admitted by the crude plans of the Commissioners, which provide for an elevated vehicular traffic—which, however, is not accompanied by an estimate of its cost.

The consideration of the question of elevating the railway system on the wharves has been repeatedly urged upon the Commissioners, but, somehow or other, whether from genital defects or, it may be, outside influences, no notice has been taken of it, as far as the public know.

Within the last few days the elaborate report of the Council of the Board of Trade, dealing with the multifarious business of the year, with which it had to deal, has been issued. In it we find on page 7 a letter from the Council of that body to the Harbour Board, under date of January 8, 1903, which we do not remember having seen in print before, or even have seen any reference to in the published reports of the meetings of

the Harbour Board. That letter was the outcome, it is stated, of a conference with Mr. James Crathern, the Board's representative on the Harbour Commission. This letter deals very fully with the necessity of more energetic action in the matter of preparing all the desired facilities for handling the traffic of the port in the direction so often pointed out, but without much good result, that, however well the points are made, it mostly reads like an old story.

The letter, however, deals with the question of an elevated system of railway tracks on the wharves in the following extract:—

"The elevation of the railway tracks is considered most desirable, so as to leave the wharves clear for the large cartage business involved in connection with some branches of both the import and export trade of this port, but if, for financial reasons, such elevation of the tracks is considered to be at present impossible, the Council strongly urges that the overhead approaches from Commissioners street to the sheds be of ample width (forty feet being suggested) so as to prevent any possibility of congestion of the traffic thereon, and that the entrances thereto be not less than twenty feet in width; an indication of the importance of this point being that from 75 to 80 per cent. of the export traffic, exclusive of grain, is package freight, consisting of local exports." In conclusion, the letter states that it is considered most important that "the handling of all railway traffic on the wharves should be controlled by the Harbour Commissioners."

Nothing could be much clearer than this in the way of suggesting an alternative plan, and yet we find the Harbour Board, after it was presented, called a meeting of a favoured few to consider a crude, incomplete plan, which would compel all the important local traffic to be hauled up ramps twenty feet high, without any reference to the alternative system of elevating the railway tracks, and, moreover, no estimate of the probable cost of the plan proposed.

This unusual course when dealing with a matter of such vast importance to the trade of the country, naturally has attracted much attention, and a general feeling of dissatisfaction in the community. It ought to have been dealt with in a broader spirit and with perfect frankness towards the public, whose interests are involved, and call for full consideration.

We have not had the opportunity of seeing the plans, and if we had, might not be in a position to estimate the cost of what is proposed to be done; but from those who have seen them, men competent to judge, we are assured that the cost of what is proposed in the way of an elevated system of ramps and bridges to the piers for the local traffic, would be not less than \$2,000,000, whereas a system for elevated railway tracks that—under a common united management would enable all the business of the present and future traffic of all railways, to be carried on at all hours, more conveniently than it is now—could be constructed for about \$2,150,000.

Statements such as these, made by men who know what they are talking about, are deserving of serious consideration, and the authorities, before it is too late, should have the whole question considered afresh, and proper estimates made of the relative cost made by disinterested and competent parties. The season of open navigation will soon be here, but it looks as though we

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are no nearer having the long-promised modern facilities for handling, economically, the traffic of the port than we were years ago. Procrastination seems to be a favourite motto with the harbour authorities.

RECIPROCITY WITH THE UNITED STATES. (2)

The history of reciprocity with the United States and of numerous efforts to establish it, does not give much encouragement to the promoters of this policy.

Webster opposed reciprocity treaties in general on constitutional grounds. The treaty with Canada effected in 1854 was abrogated in 1866, when the conditions that caused that arrangement to be popular, became so changed as to give Canada what the American politicians regarded as unfair advantages. When a treaty was introduced into the Senate in 1874, following the lines of the one signed in 1854, it was rejected by that branch of Congress mainly on the plea that such a treaty placed undue restrictions upon the executive authority. In 1884 several proposals of the same nature were rejected by the U. S. Senate. In 1885 a motion passed the House of Commons, Ottawa, in favour of negotiations being opened for reciprocity with the States, owing to the impending termination of the fisheries articles in the Treaty of Washington. No action, however, followed that resolution.

Since then there has been such a development of trade with Great Britain, its markets for Canadian products having been so enlarged, that the, at one time, need of the American market no longer exists, so far as the natural products of Canada are concerned.

The respective products, indeed, of this country and of the United States, are so much alike as to furnish no, or little, basis for reciprocity. The States manufacture the same goods as we do, they make little, if anything, that Canada so urgently needs as to induce her to make any sacrifice to obtain it. Nor do we make any goods that Americans need. The great agricultural staples of wheat, barley, oats, hay and the dairy products, butter and cheese, are grown, or made on an enormous scale in the States, so they are independent of Canada in respect to these articles. Corn, it is true, is a specialty of American production, but, though Canada needs corn, it alone is too small a consideration to call for a reciprocity treaty. As to coal, there is some ground for a mutual arrangement, but even in this article there is no such overwhelming advantage possessed by either country as to induce either to make sacrifices to obtain a share of such advantage. At the present time, there is a stronger desire shown by the States to secure Canadian coal free of duty than by Canada to obtain duty-free American coal. Were we to admit certain coal of a certain quality free, such as is not mined in Canada, in exchange for free admission of Canadian coal into the States, such reciprocity would be reasonable, but our coal mine owners seem adverse to this arrangement.

Since 1900 the exports and imports have not been classified as they were in the Trade and Commerce Report of that year, but we have reason to believe that since then the exhibit below has not been changed, except in degree:

In 1900 Canada sent to the States, animals,	
and their produce, valued at	\$ 5,326,750
to Great Britain	49,881,630
to other countries	940,427
to States, Forest products	12,805,137
Gt. Britain, "	15,058,036
other countries "	1,800,493
States, Mine products	23,698,606
Gt. Britain, "	193,746
other countries, "	687,914
to States, Manufactures	4,857,413
Gt. Britain, "	5,625,073
other countries, "	3,741,801
Canada's exports to the States were	59,666,556
imports from "	102,080,177
exports to Gt. Britain "	96,562,875
imports from "	44,279,983

So far as iron and steel products are concerned, the time is rapidly approaching when Canada will be wholly independent of the United States. In regard also to lumber and timber, the prospects are that the United States will be a large importer of such products from Canada. Indeed, the whole trend of trade is towards the independence of Canada of United States' markets; that is, Canada will stand on the heavier end of the scale and the United States will have to offer very liberal terms to Canada to justify this country making any sacrifice of duties to secure an open door into American markets.

Is it not evident from the above statistics that, it is to the interest of Canada to cultivate by all possible means the British market and to develop reciprocal relations with our fellow British subjects? Great Britain encourages our export trade, while the States endeavours to keep it down. The British are anxious to buy our products, while the Americans do all they can to avoid purchases in Canada. Business considerations point to the true policy of Canada being to advance as far as possible on the line of reciprocity with Great Britain, and leave the States to make the best of a situation which they have created, and which, in a few years, will become intolerable to them.

THE GAS QUESTION IN MONTREAL.

At the present time the most urgent question arising in connection with the franchises in this city is that of the Gas Company, now merged in the present Light, Heat & Power Company. The arrangement fixing the price of gas to the citizens for ten years is now nearing its termination, and will soon become a burning question. The net price now charged to the consumers for illuminating purposes is \$1.20 per 1,000 feet, and an additional charge for metres—the last an unheard-of charge elsewhere.

The price charged is excessive, and is a heavy burden of moderate means. It is out of all proportion to the prices prevailing in other places of importance. In Toronto, for example, the gas company has for years been supplying the citizens with gas at 90 cents per 1,000 feet, but the people have been agitating for a reduction to a 75 cent rate per 1,000 feet. The recent municipal elections there turned largely on that question, with the evident determination as an alternative to that reduction that the city should acquire gas works of its own.

The result is that the gas company, finding the people in earnest, made a voluntary substantial reduction, a few days ago, and the people of Toronto will now have their gas at the rate of 80 cents per 1,000 feet, and no charge for meters, and they are told in the same notice that the lowered price will still be satisfactorily remunerative to the company.

The people of Toronto are to be congratulated on the result of their long fight with the gas monopoly, but what about Montreal, which is in a worse position in this respect than Toronto ever was, the conditions for the cheap manufacture of gas being relatively the same in both cities.

Here we may expect the management of the company will be adverse to any reduction, if it can be avoided. The reduction in Toronto has, however, evidently had the effect of causing some uneasiness in gas official circles and attempts have been made within the last few days to make it appear that our gas is better than in Toronto, and other specious reasons explaining why the people in Montreal should be satisfied with what they are getting. The consumers of gas are not all simpletons, and not at all likely to be deceived by the explanations given by the gas officials and their friends.

The gas supplied here is of a poorer quality than can be found in any other city of importance, and it has been such for years back. No explanations can change that fact.

So far there has been no move made by any member of the City Council to raise the question in the Council as to how this matter is to be dealt with when the time comes, in the near future, when it must be faced.

To a very large portion of the community cheap gas is as important a matter as cheap coal. The price of the latter has been excessive this winter, and has been the cause of much trouble and anxiety. That, however, is an exceptional case, and not likely to occur again. In the matter of gas it is different, the excessive charge for that—to many people a necessity for city life—has been a burden they should not be forced to bear.

Taking the year round, the cost of the gas for lighting in most families is nearly that of the coal used for heating, and yet they are forced by the monstrous arrangement of eight years ago to pay 50 per cent. more for it than the Toronto company are now charging, and which it declares, officially, is profitable.

A check will have to be applied to restrain this overbearing monopoly, and the sooner the question as to how it is to be done is considered the better it will be for all the interests concerned.

We are told, in a bland way, by gas officials here, that in Toronto much of the gas used there is made from water, and therefore inferior. We do not know as to that, but it cannot well be inferior to that supplied in Montreal. Perhaps it may be that the difference is that there is too much water in the stock here—if so it may be well to apply the remedy suggested by a high authority in President Roosevelt's Cabinet, when speaking lately on the subject of such companies generally, that the real remedy would be to squeeze the water out of all over-capitalized companies.

The Toronto Gas Company claim that they can furnish the gas and reduce the rates to the present level because their plant is efficient and up-to-date as re-

gards all modern improvements. Can our Montreal company say the same? or will any change be made to bring it about?

That there is something wrong in this matter is evident from the three different prices charged by the Montreal gas company. That for lighting is \$1.20 per 1,000 feet, that for cooking is \$1.00 per 1,000 feet, whilst that for heating is 60 cents per 1,000 feet—yet all the gas supplied for these different prices is of the same quality, made from the same materials in the same retorts; it is all stored in the same gasometers, and supplied to the consumers in all parts of the city through the same mains and pipes, when it is then made to pass through different meters to register its proper destination.

We fancy no one will be inclined to think that the gas company is supplying heating gas to any one without a good margin of profit. It does not even pretend that it does so from purely philanthropic motives. If then, the same gas sold for 60 cents is made at a profit for one purpose, what an unconscionable outrage it is to make the people pay \$1.20 for the same gas for another purpose, that of light. The position is simply outrageous. The great majority of the citizens of moderate means use gas for lighting their houses, and we venture to say that it is felt to be, out of all proportion, the heaviest tax levied in the city, and that now that public attention is fixed upon it, some means will certainly be found to put a stop to the working of such a monopoly as that now existing in gas matters.

THE BOARD OF TRADE.

The address delivered by Mr. A. McFee, president of the Board of Trade, at the annual meeting of that body on Tuesday last, was listened to with marked attention by everyone present. Mr. McFee's treatment of the various questions is marked by no uncertainty of grasp. The space at our disposal permits only some extracts from the paper. The key-note of the address was the advocacy of a vigorous national policy.

After referring to the successful close of the War, the recovery of His Majesty, and the Coronation, Mr. McFee dealt with the meeting of the Colonial Premiers in London, the conference of the Canadian Boards of Trade in Toronto, and the leading subjects on these occasions, Imperial defence and the union of the Empire. "The basis of commercial unity," he went on to say, "is laid down in the resolution upon reciprocal preferential trading within the Empire. Of these valuable and highly satisfactory results, the most important are embodied in the following resolutions":

1. That this Conference recognizes that the principle of preferential trade beyond the United Kingdom and His Majesty's dominions beyond the seas would stimulate and facilitate mutual commercial intercourse, and would by promoting the development of the resources and industries of the several parts, strengthen the Empire.

2. That this Conference recognizes that in the present circumstances of the Colonies, it is not practicable to adopt a general system of Free Trade as between the Mother Country and the British dominions beyond the seas.

3. That with a view, however, to promoting the increase of trade within the Empire, it is desirable that those Colonies which have not already adopted such a policy should,

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as far as their circumstances permit, give substantial preferential treatment to the products and manufactures of the United Kingdom.

4. That the Prime Ministers of the Colonies respectfully urge on His Majesty's Government the expediency of granting in the United Kingdom preferential treatment to the products and manufactures of the Colonies, either by exemption from or reduction of duties now or hereafter imposed.

5. That the Prime Ministers present at the Conference undertake to submit to their respective Governments at the earliest opportunity the principle of the resolution and to request them to take such measures as may be necessary to give effect to it.

From the report we find that our Premier expressed himself as prepared to recommend to the Parliament of Canada, the preferential treatment of British goods on the following lines:—

The existing preference of 33 1-3 per cent., and an additional preference on lists of selected articles (a) by further reducing the duties in favor of the United Kingdom; (b) by raising the duties against foreign imports; and (c) by imposing duties on certain foreign imports now on the free list.

The example set by Canada in this matter will, we believe, be followed by the British Colonies in the Eastern Hemisphere. The preference on imports which Canada has extended to Great Britain is daily contributing to the increased demand for our products, so much so that there is an evident desire on the part of the British consumer to purchase Canadian goods, and the goodwill which we enjoy in England, is no doubt largely owing to the preference Canada extends to Great Britain.

As a further result of this policy, there is a growing sentiment in the United Kingdom that a reciprocal treatment should be extended to the Colonies, and this feeling, though opposed by those who base all their political motives upon strictly free trade principles, is largely aided by the knowledge that in Canada they have a country possessing undeveloped resources upon which they can depend in time of need. The immense possibilities of the production of grain in our Great North West are only now becoming recognized. In addition to this, they realize that our vast forests only await development for a supply within the bounds of the Empire, which will make them independent of the rest of the world. To adequately develop these and our many other natural resources, energetic steps on the part of the people of Canada are necessary in order to induce the surplus population of the Mother Country to settle in Canada, thus helping to build up this portion of the Empire, rather than the Republic to the South of us.

At the Colonial Conference an argument was used by the British Colonial Secretary that the Canadian preference had been overestimated as an advantage to British commerce, inasmuch as the average duty on imports from the United States was but sixteen (16) per cent., while the duty upon imports from Britain amounted to eighteen (18) per cent. This argument has left an erroneous impression on the public mind. The reason why the imports from the United States show so low an average of duty is that we admit free certain of their natural products, including hard coal, raw cotton, maize, green fruit, tobacco and others of less importance. These raw materials are either not the produce of Great Britain or not the objects of export, and represent a very considerable percentage of our imports from the United States, while Great Britain's exports into Canada consist mainly of manufactured goods.

Any country whose manufactured goods are admitted into Canada upon an average duty of eighteen (18) per cent., has certainly no cause to complain. We are a young people building up our manufacturing industries, and in order to induce the investment of both local and foreign capital in our country, it is essential that we should give to capitalists encouragements of no uncertain nature.

The policy of Canada for the Canadians, which I believe to be a sound basis for our fiscal government, should not permit of such very large importations of manufactured goods as have been taking place for many years past from the United States, Germany and other foreign countries.

Next in importance to the Colonial Conference comes the question of Transportation, and in this respect we have been by no means standing still, while the future shows marked signs of development. In Transportation I would embrace (1st) Railways, (2nd) Inland Waterways, (3rd) Ocean Traffic.

1.—Railways.—Early in the year there appeared to be genuine cause for alarm that in the merging of interests of the great railways of the United States, some at least of our more important railway systems would become absorbed, and as a result, be subject to a policy which would naturally not be in the interests of Canada.

Heavily subsidized (by an amount exceeding \$500,000,000) as our roads have been by the Canadian people, the fear above referred to gave us food for thought, and while having shown a lack of foresight in the past, gave us a warning that we would protect the interests of the country more carefully in dealing with new railway enterprises in the future. How far any railway, even though built entirely by private capital, has the right to tap the resources of our country so as to benefit another country, is a question for very serious consideration, but there would appear to be no room at all for doubt with regard to the evident duty of any railway which has been built largely at the expense of the Canadian people. The policy of "Canada and her resources for the Canadian people" plays an important part in the matter of transportation, and it is to be hoped that our Governments and our Legislators will in future, when arranging for assistance to railway enterprises, so guard the interests of Canada that the policy of the road will of necessity, for all time to come, be purely Canadian and that the directorates shall be composed almost, if not entirely, of Canadian citizens. A representation of the Government in the directorate of all subsidized railways would not alone be a safeguard, but a fair proposition on the part of the Canadian people whose money and land is so freely given for their assistance.

In Eastern Canada a new epoch has arrived in railway management and we find the larger roads busily engaged doubling their tracks, improving their roadbeds, straightening their lines as well as reducing grades, while enormous works for the construction of rolling-stock are being built, more especially in our own city. Notwithstanding, however, these improvements in roadbed and rolling-stock, there is evidently great need for further reform by our railways in their methods of running their trains. The almost daily occurrence of collisions and other accidents which has confronted us of late is a clear indication of weakness somewhere. From what we can gather, the chief causes of trouble appear to be the running of an increased number of freight trains owing to the general expansion of business, and the poor quality of coal obtainable, which prevents the engineers from keeping their trains on time. If such be the case, we would naturally

expect the railroad companies to institute changes calculated to protect their property as well as the lives of their passengers and servants. The number of employees at the stations should be increased, rather than diminished as has evidently been the case, and telegraphers should not be permitted, while on duty, to go beyond the sound of their instruments. The block system, universally in vogue in Great Britain (where in 1901 not one passenger was killed), has been many times promised to us in Canada, but it still appears to be as far off as ever. Is it not high time for Parliament to insist upon its immediate introduction under most exacting penalties? We shall watch with interest the conduct of our representative at Ottawa during the coming session.

In the North West Territories the second transcontinental line, "The Canadian Northern Railway," has been under constant construction, and bids fair to be a completely developed railway from Port Arthur to British Columbia inside of four years. The construction of this line to the Eastern Canadian seaports, while not generally understood by the public, would appear to be going on in sections, which, when joined together, will complete another great line from the Atlantic to the Pacific. Already the older portion of the line leased from the Northern Pacific Railway Co., and run in conjunction with the new line to Port Arthur, has proved of great assistance in the movement eastward of the grain crop of Manitoba. As the land to be traversed by this line from Prince Albert to the Rocky Mountains is of unrealized fertility, the importance of this new undertaking should not be lost sight of.

The new projected line known as "The Grand Trunk Pacific Railway" to be run from some point in Ontario, probably North Bay, westward, north of Lake Superior, thence through the wheat belt across the Rockies on to the Pacific, is a project of such vast proportions that it would be impossible to forecast the very great benefits which this country will receive from its realization.

Perhaps never before did the people of Canada begin to realize what a heritage of wealth is in store for our children and grand-children in the vast tracts of undeveloped land in the north-western portion of our country. The management of this new system of railway will, no doubt, follow the usual course of asking the Canadian people for financial assistance in this undertaking. In the consideration of their request the benefits to be obtained from this enterprise must not be lost sight of. On the other hand, it would be well for our Government to remember that the cost of railway construction is less than it used to be, that trade and people are actually awaiting the building of these lines in order to give them traffic, instead of having to be tempted to follow railways as was the case ten or twenty years ago, and that therefore the same measure of munificence as in the past is no longer called for. Furthermore, the policy of the road in building up our own seaports, rather than those of the United States should be thoroughly agreed upon at the time of rendering them assistance, so that, if possible, the Portland branch should be made subsidiary to Montreal instead of the reverse as at present. While sounding this note of warning, I would not wish it to be understood that I favor a small or picayune policy in this matter. Great enterprises of this kind call for the exercise of great courage and great exertion on the part of men whose experience and ability are by no means universal, and we should treat with them in a large minded and liberal manner.

While on the railway question, the Government's system from the Atlantic seaboard to Montreal calls for comment. The Council of this Board recently put itself upon record as in favor of a general change of policy with regard to the Intercolonial Railway. It is their opinion that the railway should be extended to the Great Lakes, that the management should be entirely divorced from political control and be handed over to a commission of proved experience in railway work. I am entirely in sympathy with these views, and would go further and say that it is a penny wise and pound foolish system which we are at present pursuing in this matter and that until these

developments and changes are put into force, we cannot hope for the most successful, profitable or useful results from this investment of the country's capital. Reference to the last report of the British Columbia Board of Trade shows a state of affairs in railway matters which calls for action on the part of the Dominion Government. The Province of British Columbia is paying into the Dominion Treasury a higher average per capita tax than any other part of Canada, and when they point out the necessity for the extension and completion of our railway systems to the Pacific Coast, it is but just that we should give full consideration to their request. Before leaving the subject of railways, I would draw your attention to the fact that the earning power of all our roads has been steadily increasing of late, the traffic returns for 1902 showing for the Canadian Pacific Railway an increase of 1,625,000 tons or 25 per cent., and for the Grand Trunk 3,085,000 tons, or 33 per cent. over the previous year. This has permitted of the payment of larger dividends with consequent increased value in the market price of the different stocks. These are most encouraging signs of the healthy state of trade in Canada. There is in some quarters a feeling of opposition to our railways and a general system of complaint against their charges for freight and passenger service. While not in sympathy with the imposition of unfair rates, I would impress upon the public the fact that it is of primary importance in the future development of our country that the capital invested in the railways already in existence, should earn a fair rate of interest. So long as the Grand Trunk Railway was under a shadow, the British investor had a poor opinion of our country.

GENERAL TRADE AND COMMERCE.

There is perhaps no better gauge of the growth of our country than the figures relating to the exports of our products and imports of foreign goods for home consumption. In 1902, our exports aggregated \$196,000,000 as against \$177,000,000 in 1901, while our imports amount to \$203,000,000, compared with \$181,000,000 in the previous year. While these figures show a substantial increase, it is to be regretted that the balance of trade amounting to no less than \$7,000,000 is against us. When in the years 1895-6-7 and '8 the balance of trade turned in our favor for the first time in our history, it was hoped that it could be maintained. This set back is partly due to the preference in duties allowed to Great Britain, but this can be more than made up by a stronger Canadian policy in our tariff relations with foreign countries. This is a matter of far greater importance to the growth of our country than we are apt to realize. Any business firm or corporation whose purchases from year to year exceed its sales must inevitably end in bankruptcy. The only difference between such a firm and our Dominion is that in the latter case large sums of money are being constantly brought into the country as loans, as new investments, and by immigrants and tourists, which of course more than make up for the debit balance. This, however, is not a safe fiscal policy. In times of ultra prosperity, such as the present, an excess of imports is not noticed by the business community because the demand is sufficient in most cases to absorb not alone the imported goods, but the products of our factories, farms, mines and other industries as well. Once, however, let the tide turn in the United States (and many astute thinkers predict a sudden change when it does come), and we shall be made a dumping ground for their surplus stocks at prices far below the first cost of production of the same goods in Canada. The result of this state of affairs will be, that although our country will possess in itself all the elements of prosperity and steady growth, it will receive a punishment equal to that experienced by the Republic to the South of us, where speculation and unsafe business methods have gained such an ascendancy. No Government could hope to be able at such a time to make changes in our tariff with sufficient rapidity to cope with the emergency. I feel it, therefore, to be my duty to sound this note of warning, and I trust that at the coming session of our Parliament at Ottawa this matter will be considered in a spirit of patriotism, rather than party politics,

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and that our tariff will be so amended as to assure in the future the Canadian market for Canadian industries free from the disturbing influence of foreign nations. The movement instituted by the Canadian Preference League to encourage the purchase by Canadian people of Canadian made goods in preference to those of foreign manufacture, is a most satisfactory token of the feeling of self-confidence which is so steadily growing in our country. The healthy state of trade in Canada is evidenced by the decrease in commercial failures, which numbered for the year 1,101, as against 1,341 last year and 2,118 in 1896, while the liabilities of the assignees were \$11,000,000 as against \$17,000,000 in 1896. Our wholesalers report payments of late exceptionally well met, while the usual drop in local distribution of goods incidental to the holiday season has been felt less this year than previously. The laying of the Pacific cable covering a distance of 7,800 miles from Vancouver to Brisbane, should be a source of great satisfaction to Canadians. For years the necessity for this undertaking has been urged upon the British, Australian and Canadian Governments by Sir Sandford Fleming and others, and its completion at the present time is most opportune in face of a rapidly growing trade with Australia. The tariff is already reduced from \$1.50 to 58c per word, and inasmuch as the line is owned by the three Governments, we can look for further reductions as profits will permit. Of even greater importance in the electric world are the wonderful achievements of Signor Marconi, who has attained most unexpected results in an incredibly short space of time. The reductions in the cost of ocean and inland messages promised by this great inventor bid fair to revolutionize our methods of doing business.

Any review of the past year from the Canadian standpoint would be incomplete without making mention of our sister and nearest British colony, Newfoundland. There lives beyond doubt in the hearts of Canadians generally

a feeling of friendship towards the people of this Island, equal to that existing between our several Provinces. The desire that Newfoundland should cast in her lot with Canada is so universal that one never hears of any opposition to it. It is furthermore felt that in any fiscal arrangement that might be made, we in our prosperity could afford to act the part of generosity. On a previous occasion Newfoundland sent her Representatives to Ottawa, but their efforts were not crowned with success. Perhaps no more inauspicious time in the history of Canada could have been selected for negotiations of this kind. On the other hand, at the present time, while we are enjoying unprecedented prosperity, our kinsmen would no doubt receive a hearty welcome. It has been suggested that our Government should extend an invitation to Newfoundland to once more discuss the question of becoming one of the Provinces of the Dominion of Canada. That this, the oldest Colony of the British Empire, situated at our very doors, should find it necessary to appeal to a foreign country in order to obtain a market for her products, should be regarded as a token of but poor fellowship on the part of both Great Britain and of Canada.

While the policy of extension should not be considered as essential to our country, there is nevertheless another direction in which it would appear advantageous for Canada to invite others to throw in their lot with us. I refer to the British West India Islands. Isolated as they are from the rest of the world, depending largely upon the United States for a market for their goods, they are, while under the British flag, in a most unfavorable position from a commercial standpoint. Their natural products grown in a tropical country are all required by us in our every day life, and with the investment of Canadian capital and the exercising of Canadian enterprise, a truly great expansion of trade could be looked for in these islands.

Still Forging Ahead.

TWICE the quantity in Fine Blacks and Tans already booked for 1903 Season as compared with corresponding period last year

The "Oceanic" Boot For the British People.

✦ THE "OCEANIC" ✦

Is the most Up-to-Date exponent of GENT'S HIGH-GRADE FOOTWEAR to Retail at 10-6 and 12-6.

It has always been easy to get fine Boots if you paid a FANCY PRICE. "OCEANIC" Footwear, for the first time, makes it possible to buy Stylish, Comfortable, Beautiful, Dainty and Durable Footwear for

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Enquiries from Retailers wishing to know address of nearest Factor stocking these Goods will be much appreciated.

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Special price under the New Canadian Preferential Tariff.

CHAMBERS OF COMMERCE OF THE EMPIRE.

A new departure has been introduced by the London Chamber of Commerce in its decision to hold the meeting of the Chambers of Commerce of the Empire for the first time outside of the City of London. In response to the invitation of the Montreal and other Boards of Trade of the Dominion, this city was selected as the place for the Congress to be held from August 17 to 22 next. This Board is receiving the strong support of all the other Canadian Boards of Trade as well as of the Dominion and Provincial Governments, of the City of Montreal; also of the Grand Trunk and Canadian Pacific Railways. This event is of national importance, and the hearty co-operation of all members and citizens generally is desired in order that the delegates and visitors may be received with a full measure of Canadian hospitality and carry away with them a correct idea of Canada's boundless wealth and prosperity.

Our membership which has increased by 178 during the past year is now over one thousand, but it is still not large enough for a Board of Trade of a commercial metropolis such as Montreal. With a united effort, before next August the membership roll should readily be increased to at least 1,200.

BOARD OF TRADE BUILDING.

It will, I am sure, be a source of much satisfaction to the members of the Board of Trade to know that our new building will be ready for occupation on May 1st next. The building itself is an improvement upon the previous one in every way, being fireproof, scientifically heated and ventilated, and having the most modern type of fast running elevators. The offices, which are commodious and well lighted will, when rented, bring in a revenue of \$60,000. This should show a reversion of \$10,000 annually.

The co-operation of all its members is specially requested in the work of renting these offices.

In conclusion, if I may be permitted to send forth through you a message to my fellow countrymen throughout this vast Dominion, it will be to "Have faith in ourselves and our country." Blessed by our Creator with boundless sources of wealth, free from the famines of India and the droughts of Australia, exempt from the labor troubles and social evils of the United States, guarded by just laws, which give no encouragement to the Socialists and Nihilists of Europe, the future of this great country has for it nought but grandeur and honor among the nations of the earth, and health, happiness, integrity and prosperity for those who come after us.

The President's interesting remarks on Immigration, Banking, Fire Insurance, Life Insurance and Inland Waterways are unavoidably omitted.

A hearty vote of thanks, moved by Mr. G. T. Drummond and seconded by Mr. A. J. Hodgson, was given to the President for his able address, and after some pertinent remarks by Messrs. B. J. Coghlin, D. A. P. Watt, Walter Paul, Robt. Munro and Secretary Hadrill, the meeting adjourned.

The attendance, though representative, was not numerous.

The voting on Wednesday resulted in the election of Mr. Hodgson, provision merchant, of this city, to the presidency. The remaining officers were re-elected by acclamation.

—The Dominion Government has refused the application for a refund of the duty upon Hocking Valley coal imported by the City of Toronto.

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NEW BRANCH BANKS.

A branch of the Union Bank of Canada will be opened at Baldur, Man., on the 1st prox. The Royal Bank of Canada is opening this week a branch at Pembroke, Ont. A branch of the Bank of Hamilton will be opened at Palmerston, Ont. The Dominion Bank has decided to open a branch at Madoc, Ont.

UNITED STATES FINANCES.

The banking firm of Henry Clews & Co., New York, report under date January 24, 1903.—Now that the rise following easier conditions in the money market has had its swing the stock market shows undisguised hesitation. To put prices conspicuously higher some new stimulant is necessary, and it is plainly not just now in sight. Good stocks at present prices are too high to attract large investors; though held with such firmness by present owners as to exclude all ideas of forcing them down. The best stocks are sustained not merely by present prosperity assuring existing dividend rates, but also by the merger plans of vast extent which move slowly but are eventually expected to add to the stability and value of many of the big railway properties.

The prospects of higher dividends on high-class railroad securities are exceedingly remote. Many of these are already paying better dividends than five years ago, but any further increases just now are out of the question in view of the increased cost of operating and the vast sums which will be required for expenditures to keep these companies in line with modern requirements. Thus it happens that a large proportion of the stocks, formerly regarded as among the most substantial for speculative purposes, are being steadily withdrawn from the market and shut up in strong boxes, there to stay, probably, until some big deal brings them to life again or a crisis happens which forces realizing on the best material. There remain consequently two other classes of securities to which stock market activity must be confined; those of roads which, with growth of the country, have risen into strength and prominence, and the industrials which are still to be considered an uncertain and undesirable element in the speculative situation. Neither of these, however, offer any special attractions to buyers just now. Dividend prospects in that quarter have been amply discounted; and the indisposition of investors to buy at the existing level deprives the market of a very substantial and desirable element of support.

It is somewhat singular that with the trade and industry of the country still running at the top rate of speed, the optimistic spirit which such conditions usually induce is not to be discovered in Wall Street. There is a universal belief that the country is in for another six months, at least, of good business, and that if the harvest of 1903

proves anything like satisfactory it doubtless will continue beyond that. Why then the present undertone of not exactly distrust but cold pessimism in quarters where we have been accustomed to hear nothing but the gospel of optimism? Some of the reasons are these: (1) Prosperity has been amply if not over-discounted; (2) higher interest rates due to absorption of money in new enterprises make stocks relatively dear; (3) excessive underwriting of new schemes and consequent locking up of funds is disapproved; (4) corporation profits are declining, owing to increased expenses; (5) large masses of undigested securities are held over the market above buyers' views; the big men having vast merger plans in progress must wait for decision on the Northern Securities case affecting the status of holding corporations. With such influences at work a bull campaign seems impossible. How long present inertia will last cannot be told. The market has lately been breaking the record for inactivity. A bear party of strength might infuse some life into the market; but with stocks and credit so highly concentrated as at present there is little chance of serious attack from that quarter.

General conditions continue to improve. Bank reserves are rising and money rates growing easier. Some uneasiness was manifested over possible gold exports, as we are still large borrowers abroad; but grain is going outward more freely, the foreign money markets are in comparatively easy condition and there is little likelihood of important gold shipments until next spring. Our contemplated \$40,000,000 purchase of the Panama Canal will, of course, compel heavy payments in Europe, but in any event arrangements will certainly be made seeking to derange the exchange market as little as possible. It seems equally certain that no radical anti-trust legislation will be attempted this year; though this same Congressional inertia also lessens the chances of any legislative relief on the currency problem. The only disturbing element now in sight is the Venezuelan question, which contains inflammable possibilities, but the chances are still very largely in favor of a peaceable settlement. For the coming week an irregular market may be anticipated, with the drift towards somewhat lower level of prices.

DAIRY PRODUCE.

A private London circular, date Jan. 16th, treating of the dairy produce situation, says:—Butter.—There is still a dull demand for New Zealand butter, which doubtless arises from buyers expecting a still further decline in values, but when they realize the bottom has been reached a period of activity must begin. Values have receded another 2s per cwt. on the week, and choicest brands are now quoted at 106s to 108s, while finest make 104s to 106s. The "Britannia" left Australia this week with 9,908 boxes of butter on board. The last two vessels which left New Zealand are the "Turakina," due in London about 7th February,

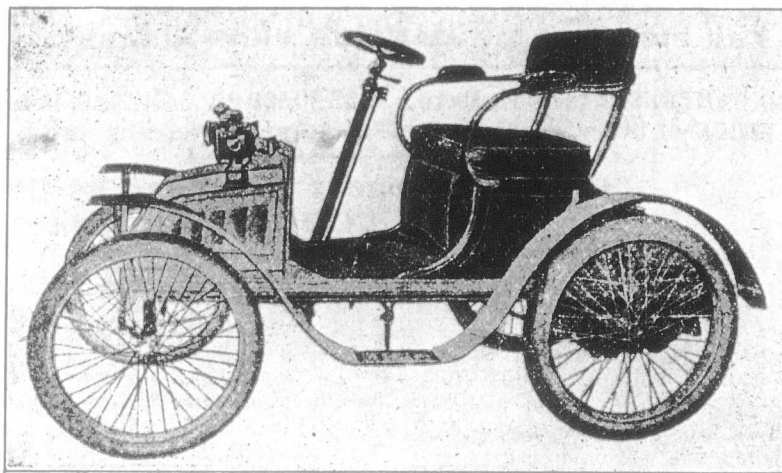
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and the "Gothic," due a fortnight later, each have 40,000 boxes on board and about 3,300 crates of one set. These quantities appear very large, and are actual record shipments from New Zealand, but 20,000 boxes a week is not a big average arrival of Australasian butter. The record arrival occurred in 1900, when, on 22nd and 23rd January, 83,704 boxes were received.

The Danish Committee has decided to lower the official quotation by three kroner, and it now stands at the same figure as it did last year at this date. Although the market in Manchester on Tuesday was not a good one; yet owing to the cold weather both in the United Kingdom and Denmark it was believed the committee would not reduce the quotation. Of the total increase of 13,564 tons in the import of butter during 1902, nearly 12,500 occurred in the second and third quarters of the year. The increase in the fourth quarter was 70 per cent. less than in the third. An examination of the import of butter for the last twelve weeks shows that during the first four weeks it was 1,543 tons in excess of the same period last year, the second four weeks it was only 730 tons in excess, and during the last four weeks it was actually 1,416 tons less. This steady decline in supplies ought to improve markets.

Cheese.—There is a good hand-to-mouth business passing in Canadian cheese at a firm 64s for choicest quality, with 862 to 63s for anything a little under top quality. Speculation is quite non-existent. New Zealand cheese is making 62s to 63s per cwt. Great satisfaction is expressed at the excellent quality of the first shipment. Corresponding week, 1902, Canadian sold at 51s to 52s; finest at 47s to 50s.

Cheese imports, 1902.—The total imports of cheese for the calendar year 1902 shows a falling off from that of the previous year by 2,023 tons. The total import of the last three years exhibits a steady decline. In 1900 the import was—135,294 tons, in 1901 it fell to 129,342 tons, and in 1902 it declined still further to 127,319 tons. It is curious to note that, on the contrary, the import of butter for the same three years has exhibited a large and steady increase. In 1900 the import of butter was 168,926 tons, in

1901 it rose to 185,145 tons, and in 1902 it further increased to 198,709 tons. For the year 1902 the average consumption of imported butter per head of the population was 10.63 lbs., and of imported cheese 6.81 lbs. An examination of the countries from which cheese is imported shows that Canada is the only country which exhibits a steady increase. In 1900 we imported from Canada 75,594 tons, in 1901 the import was 77,387 tons, and in 1902 it rose to 85,478 tons. The United States, Holland and New Zealand all show a falling off for the three years. The decline in the import from the United States is particularly heavy. In 1900 it was 34,030 tons, in 1901 it was 27,005 tons, and last year only 19,529 tons. The Dutch decline is only 2,168 tons in the three years, and the decline in New Zealand 1,447 tons.

DUFFERIN COUNTY NOTES.

Editor Journal of Commerce,

Sir,—I rise to remark that we have the champion growler in Dufferin. One of the writers of Holy Writ remarked of the people of his time, that the fathers had drank vinegar and the children's teeth were set on edge. Some farmers seem lineal descendants of the children mentioned, for their very look would turn milk sour, as nothing will satisfy them. An Irish lad at school being asked to spell horse, spelled it "hoss," and was told it was h-o-r-s-e. Applying his newly acquired knowledge he spelt hostility as horsetility, and being again corrected he ejaculated, "Be jabbers, it's wan thing wid ye wan day and another the nixt." And so it is with the chronic grumbler, it is "wan grievance wan day, and another the nixt." These men must have something to growl at or they'd be miserable. Pope says, "Man never is, but always to be blest." The blessings such men have escape their observation till they lose them. With barns bursting and prices good to excellent, one would think they'd be happy; but not so, for they find something awry. Burns puts it well when he says:

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"Human bodies are sic fools
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That when nae real ills perplex them,
They make enough themselves to vex them."

Just so. Taking things all round we had a glorious crop the past year. Peas were a "dead" failure, but everything else was good to excellent. True, potatoes were struck with the rot—of a mild form—but there was a redeeming circumstance exemplified by the following: We had a genial insurance agent named B——, who used to visit my native town Perth. He related the following story of a Tim ——, who resided near Gananoque. Tim was a Mark Tapley, and was semi-pious, for his conversation was always interlarded with any number of "Thank Gods." A friend calling one day, the following colloquy took place: "Hello, Tim! how are you?"—"Pretty well, thank God." "And the wife and children?"—"First-rate, thank God." "And how's your wheat?" (then the principal crop). "Oh, first-rate, thank God." "And, by the by, how are your potatoes?" "Och, murther! They're all rotten; but, thank God, me neighbors' is rotten too." Misery loves company, and so Tim was happy. When the inveterate pessimist I first referred to had nothing else to "girn"

about he complained that the bumper crop "would be awfully hard on the land."

I don't require to lengthen my letter as to how things are in Dufferin, for the foregoing will have told its tale of prosperity. Farms selling like hot cakes, dwellings and bank barns springing up in every direction, improved fences being erected, windmills, etc., etc., evidence that prosperity reigns and times are good. Yet they might be better. Men like the pessimist referred to are the clogs on all improvement. They can "find fault" with anything, and do, and so progress is delayed till time cures the disease by shoving them under the sod.

We are cursed by some of the worst roads in Canada. The good roads' movement inaugurated by Mr. Campbell, the roads' commissioner, was burked by just such men the past year. Owing to the copious rains, roads the past summer could only be properly described as "awful." But winter is if anything worse. The forest was the bete noir of the pioneer and was remorselessly and persistently destroyed till half the farmers left not a stick upon their land to find now to their cost that wood means money. But they are out another way. It never occurs to them that bad roads entail an immense waste of time, horse-flesh, harness, vehicles, and temper. The roads from the

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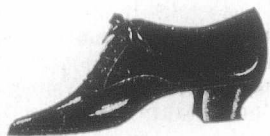
land being "skinned" of timber in winter are even worse than summer, for the first storm they fill with snow, and they must perforce take to the fields. They can only take 50 bushels where they might more easily draw a hundred, so if the crop is a bumper one their whole fall and winter is engaged marketing it. Then again, fences and buildings go over like castles of pasteboard before the unimpeded wind, fall crops are frozen out, as the warm mantle of snow is not on the fields where it should be, but on the roads, a nuisance and an injury.

However, "There's a good time coming, boys," when scientific agriculture will have as its handmaid excellent roads, an economic gain to the farmer and a pleasure to him and the traveller whose business necessitates their use.

J. W. D.
Shelburne, January 26th, 1903.

FIRE LOSSES.

Colborne, Ont., Jan. 26.—Dwelling of J. S. Kewin, Cra-mahe, burned, with portion of contents. Partial insurance in Waterloo Mutual.—Brighton, Ont., 26.—Frame residence occupied by Mrs. D. Chase, burned. Insurance, \$700 on building and \$300 on contents. Winnipeg, 26.—Residence of W. A. Myer, editor of Shoal Lake Star, burned. Loss, \$2,000.—Montreal, 24.—Building owned by J. H. Marin, and occupied by E. Desjardins, dry goods; Mr. Valiquette, crockery, with residences above, almost totally consumed. Building, valued at \$10,000, was insured for \$5,000. Mr. Desjardins' loss about \$8,000, insurance, \$5,000. Mr. Valiquette was insured for \$2,000.—Port Colborne, Ont., 25.—G. L. Eastman's confectionery store burned. Contents insured for \$1,000. Supposed to have started



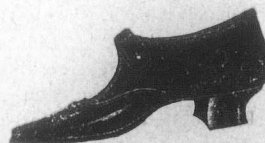
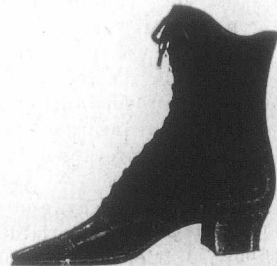
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from overheated wood stove.—Toronto Junction, 25.—Howell & Co.'s drug stock badly damaged. Insured for \$1,500 in Merchants.—Hamilton, 25.—Kerr & Coombes' foundry slightly damaged.—Montreal, 23.—Club Shoe Co.'s store, owned by H. H. Ayer, badly scorched. Stock carried valued at \$8,000. Insurance carried: \$4,500 in North British & Mercantile, and \$2,500 in Norwich Union.—Winnipeg, 23.—Post office block and two stores at Manitou burned through explosion of acetylene gas generator. Block was owned by Jas. Huston. The loss will be \$20,000, insurance, \$10,000. The losers are:—Jas. Huston, postmaster and owner of block; Geo. Stevenson, jeweller; D. Gunn, hardware merchant; John Wooten, general merchant; G. H. Nicholl, owner of second block. The explosion was so great it shattered the walls of the Huston

block.—Owen Sound, Ont., 23.—Four-storey dwelling terrace near the G. T. R. passenger station, owned by Robt. Christie, partially destroyed. Thomas Weaver and family lost everything but wearing apparel. R. Norris' apartments were also partially destroyed. Loss on contents about \$1,000. Loss on building \$1,500. All covered by insurance.—Toronto, 26.—Propeller "Miles," in Polson's dock, damaged to extent of \$2,000; insured.

—The Government have passed an order in Council of importance to the coasting trade of Canada. Its object is to insure that Canadian products or manufactures shall



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be transported or towed by Canadian vessels, even when they pass from one Canadian port to another over water outside the limits of the Dominion. This done products or manufactures so transported or towed are to be treated, in regard to liability or exemption from duty, as if the transportation or towing had taken place entirely within Canadian territory. Goods transported or towed in vessels not permitted to engage in the Canadian coasting trade are to be seized and forfeited. The new regulation reads as follows:—"Goods imported in bond or duty paid, and products or manufactures of Canada, when transported or towed only in or by vessels permitted to engage in the Canadian coasting trade, and under special customs manifests in such form and subject to such conditions as shall be prescribed by the Minister of Customs, except as otherwise authorized by the Governor in Council, provided that the goods when transported or towed in conformity with this regulation shall, upon arrival in Canada from any place beyond the limits of Canada, be treated, with regard to the liability or exemption from duty, as if the transportation or towing had taken place entirely within the limits of Canada; provided further, that goods transported or towed in or by any vessel not permitted to engage in the Canadian coasting trade, contrary to this regulation, shall be seized and forfeited."

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WRITS ISSUED—ONTARIO.

Armaranth Tp—J. W. Holtby vs Jno. and Mary E. Rodgers \$827; Blenheim Tp—Grace Beemer vs Lydia A. and Hannah Beemer \$1,000 damages; Grace Beemer vs Lydia A. Beemer \$1,000 damages; Delhi—A. B. Greer vs A. M. Powell \$1,034; Hamilton—E. L. T. Whitney vs Melinda Sholdice \$592; Kirkaldy, Scotland—B. D. Steacy

vs S. R. Stayner \$920; London—Bank of Montreal vs Elizth. E. Runions, J. E. Carson and S. McKee \$3,932; Onondaga Tp—C. Kern vs S. and J. Watson \$1,071 damages; A. Hanley vs James Watson \$5,000 damages; Orillia—A. K. Melbourne & Co. vs T. H. Meader \$471; Palermo—Home Life Association vs J. A. Spence \$3,390; Rat Portage—Colonial I. & L. Co. vs W. J. and M. D. Mayach \$1,096; Toronto—E. R. C. Clarkson vs Atlas Assee. Co. \$7,000; Ontario Bank vs A. W. Brodie \$4,228; E. R. C. Clarkson vs British America Assee. Co., \$4,000; E. R. C. Clarkson vs Commerical Union Assee. Co. \$2,000; E. R. C. Clarkson vs Guardian Fire & Life Assee. Co. \$1,000; E. R. C. Clarkson vs Hartford Fire Ins. Co. \$1,000; H. E. Buchan et al vs Grace F. Morrison \$2,689; E. R. C. Clarkson vs North British & M. Ince. Co. \$7,000; E. R. C. Clarkson vs Royal Insee. Co. \$2,000; W. Ramsay vs Toronto General Trusts Corpn., admrs., \$1,128; E. R. C. Clarkson vs Western Assurance Co. \$2,000; H. N. Imrie vs C. B. Williams \$5,000 damages; Arnprior—C. H. Clarke vs Annie M. Whyte \$1,103; Ayr—A. Church vs M. Robson \$609; Barton Tp—W. Bell vs F. W. and Sarah A. Bearman et al \$6,048; Galt—W. Lawson vs Graham Lawson \$363; H. H. James vs K. L. Wilks \$638; Guelph—C. J. Schmuck vs J. I. Me-



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WRITS ISSUED—MANITOBA & N. W. T.

Winnipeg—Thos. Batty \$2,000 damages.

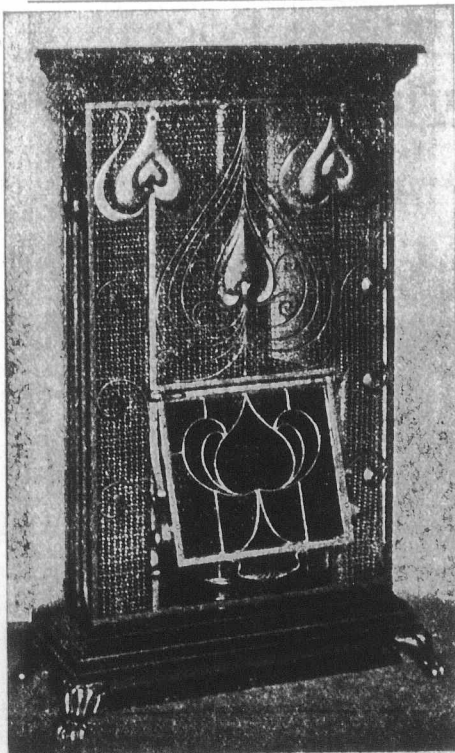
WRITS ISSUED—BRITISH COLUMBIA.

Victoria—G. E. Mesher, Jr. \$7,296.

JUDGMENTS RENDERED—ONTARIO.

Brooke Tp—W. Brown agt Geo. Bell \$497; Fort William—T. E. Dean agt James More \$850; Ottawa—Ada L. Gilmore et al. agt E. W. A. Chevrier \$4,006; Stratford—Canada Furn. Mfg. Co. agt G. G. Hopkins et al \$450; Alexandria—Union Bank agt McPherson & Schell \$513; Beeton—J. McPherson Co. agt Sheridan & Co., \$301; Hamilton—G. Stroud agt James Graham \$386; Hay Tp—E. B. D'Aoust agt N. M. and Josephine Cantin \$530; Toronto—J. H. Woods agt L. K. Cameron \$425;—Merchants Bank agt Acetylene Mfg. Co., Ltd., et al, \$349.

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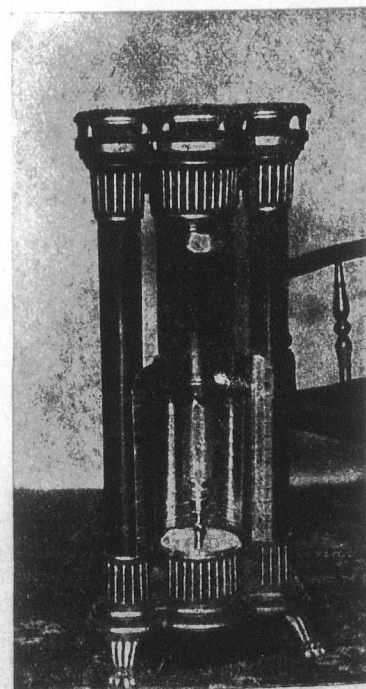
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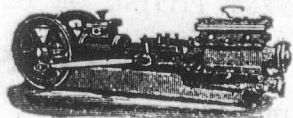
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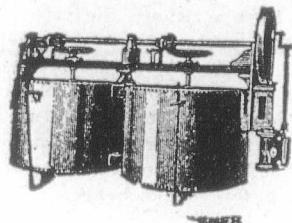
SOAP PANS, TANKS,
With all Fittings.
MOISTS.
SWIVELS.

STEEL SOAP FRAMES
The Best
in the Market.

CRUTCHING MACHINES
New Bar-Cutting and
Tabletting
Machines

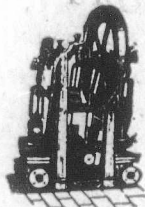
MILLING MACHINERY
Hand and
Steam Stamping
Machines with Dies.

GLYCERINE PLANT,
With Fire or Steam Evaporation.



SOAP
COMPLETE PLANTS
CHEMICAL

All on Newest Design.



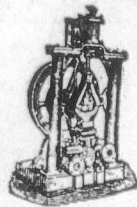
VERTICAL FRAME PUMPS FOR LIQUORS.

BRASS AND IRON CASTINGS
OF EVERY DESCRIPTION.

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



CAMERON PUMPS.



PILLAR PUMPS.

FILTER PRESSES,

In Cast Iron
or Gun Metal.

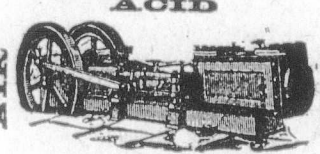
CHEMICAL PUMPS,
Pans
and Stills.

NOTED
AIR COMPRESSORS,
With Improved Valves.

Causticisers.
Agitators.

MECHANICAL FURNACES,
Absorbers,
Hoists, Cranes,
Winches.

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



ACID
AIR COMPRESSORS & BLOWING ENGINES.

ST. HELENS JUNCTION, LANCASHIRE, ENGLAND.

Chemical Plant

PRICES AND PARTICULARS ON APPLICATION.

Special Prices to Canadians under the new Tariff

JUDGMENTS RENDERED—QUEBEC.

Montreal—S. Bachand agt Saml. Silver \$183; Sault Ste. Marie, Ont.—W. Starke et al agt Chas. Beck \$500; Scotstown—H. Hatte agt Scotstown Mills Co. \$1,200; Montreal—H. H. Wolf et al agt Israel Blumenthal et al \$15,537; H. Laperte et al agt P. E. Beauvais \$188; De. Eliza Vallee et vir agt H. R. Collins \$294; U. Gerand et al agt W. A. Dunham \$408; White Sewing Machine Co. agt R. J. Latimer \$393; A. Orsali et al agt L. A. Lefebvre \$180; J. O. Bouchard agt Gregoire Laveille \$1,626; E. Roberge agt Albert Prenoveau \$600; L. Parent agt J. B. Rose \$552.

JUDGMENTS RENDERED—NEW BRUNSWICK.

Suss x—J. A. Campbell \$1,462.

EXECUTIONS—QUEBEC.

Montreal—J. Baudry agt J. A. A. C. Zaugg \$970; Telfer & Ruthven Co. agt A. Boeckh \$230; Dr. Amedee Marien agt Emmanuel Bourque \$229; N. Roussau agt Archille Dumontet \$388; T. Christy agt Wing Sing Kee \$232; L. Baudry agt J. A. A. C. Zaugg \$938.

CHATTEL MORGAGES—ONTARIO.

Aldborough—N. and Annie Granger to R. Lindsay \$1,100; Bonfield Tp—T. C. Baillie to J. Playfair & Co. \$700;

Copper Cliff—Mrs. W. B. Fiss to R. H. Snider \$800; Georgina Tp—Lewis LaChapelle to Margt. Dalton et al \$569; Hamilton—M. P. Eager to C. A. Birge \$814; Ottawa—Hugh Alexander to Dawes & Co. \$8,230; Ed. Devaux and wife to F. W. Carling \$1,200; Owen Sound—Mrs. A. B. Straith to W. P. Telford et al \$750; Toronto—T. I. Black to Isabella Black \$1,800; T. R. Stafford to J. T. Middleton \$890; A. A. Vaughan and wife to H. Wood \$1,500; Tyndinega—H. L. Leroy to Galbraith, Walmsley & Co. \$777; Alvinston—Donald McKellar to Mrs. Mary McAlpine \$1,400; Barton Tp—Rose and J. D. Smith to L. and J. Stewart \$900; Beverley Tp—Mary M. Collins to S. S. Perine \$600; Gananoque—S. S. Cheetham to J. C. Stafford \$842; Grand Valley—Alex. Cotton to Hamilton & Co. \$2,000; Hamilton—G. J. Smith to Sarah Greenley \$1,150; Iroquois—Saml. Frayne to A. J. Ross \$657; Midland—Chew Bros. to Westrn Bank \$10,000; Moorefield—Miss Barbara Walker to A. Malcolmson \$2,500; Ottawa—Cobé & Co., to A. A. Allen & Co. \$5,260; W. H. Farr to F. W. Carling et al \$1,500; Toronto—J. R. Gibson to T. B. Taylor \$3,565; J. R. Gibson to Dominion Brew. Co. \$3,566; Mrs. Margt. Jennings to Burrow, Stewart & Milne Co. \$1,300; Wasingham Tp—David Procnier to M. M. Procnier \$1,300.

CHATTEL MORTGAGES—MANITOBA & N.W.T.

Brandon—W. J. Lindsay \$2,500; Hamiota—L. B. Latimer \$700.

Telegrams—
DICOTTO. "LONDON."]

Telephone
No. 4168 Av.

DICK'S "Imperial" Anti-Fouling Composition.

As Used by **ADMIRALTY** and **LEADING COMPANIES.**

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

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

Dick's Marine Engine & Cylinder Oils,

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

Sole Proprietors and Manufacturers—

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

WORKS: KING AND QUEEN AND LAVENDER WHARFS, ROTHERHITHE.

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

CHATTEL MORTGAGES—BRITISH COLUMBIA.

Kaslo—F. S. Attwood \$959; Rossland—H. P. Jones \$1,296.

BILLS OF SALE—ONTARIO.

Belleville—E. G. Foster to F. P. Mendell \$1,000; Glanford Tp—R. A. Smith to T. B. French \$1,500; Ottawa—Emmanuel Tasse to G. A. Parr \$3,913; Fenelon Falls—Geo. Martin to Rathbun Co. \$800; Moorefield—Alex. Malcolmson to Barbara Walker \$4,200; Ottawa—D. V. Ranger to W. H. Farr \$2,000; Toronto—Burrow, Stewart & Milne Co. to Margt. Jennings \$1,800.

BILLS OF SALE—BRITISH COLUMBIA.

Kaslo—Bjerkness & Co. \$16,800.

MONTREAL OFFICE BUILDING DAMAGED.

The office building, on Hospital street, owned by the Burland estate, suffered considerable damage by fire last evening. Among the occupants who suffered were:—Robert Dalgleish & Co., importing agents; S. Abrahams, manufacturers' agent; Thomas Hiam, insurance agent; John Pinder & Co., agents; Lewis S. Black; A. G. Walford, accountant; J. M. Kirk, manufacturers' agent; J. B. Stevenson. The total loss is about \$7,000. Insured.

TO BUY NEW GOODS.

Our leading wholesale dry goods houses are on the alert for staples and novelties for the approaching season. Messrs. McIntyre, Son & Co. are this week sending two of their experienced buyers to the United Kingdom and the Continent of Europe, where they are to visit the principal manufacturing centres to select goods for the firm's requirements. Messrs. A. F. Duolos and Robert Houston sail by the Etruria from New York, whither the chieftain of the house, Mr. Wm. C. McIntyre, accompanies them to discuss final instructions and wish them "Bon voyage." Another buyer from the same house leaves on a similar mission a few weeks hence.

—Many of our correspondents are in arrears.

—The Town of Lunenburg, N.S., has at last, after many ratepayers' meetings and town-council meetings on the subject, taken over the water works erected in 1895 by a private company. The price paid was \$90,000 in 4 per cent. 30 year bonds, which the company took at par. As one of the terms of the bargain, the company put in a set of hydrants, so that to-day the town is in possession of a completely equipped system of water works, adequate for domestic and fire protection purposes.

—Grand Trunk Railway System, earnings 15th to 21st January, 1903, \$610,297; 1902, \$525,360; increase, \$84,937.

We do not belong to any ring or combine.

Sewing Cotton.

Highest Quality Machine Six Cord.

300 yards.

(Green Label)

200 yards.

(Red Label)

Any other lengths quoted for.

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



I. P. CLARKE & CO.

LEICESTER, England.

Special terms to Canadians under the New Preferential Tariff.

ESTABLISHED 1884.

B
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Waverl
The other Out received.

—Ottawa C 22, 1903, clear year, clearing
—London C 22, 1903, clear
Hardware m on February 2
—The A. L made an assign
—R. E. Chil to Walter And \$2,000. A meet name of Chilm trade of Hami
—Members o pany, upon le Appeal in the Justice Lount,

J. W
One of the Finest Grades of
for the Canadian

BRADSHAW & PAYNE

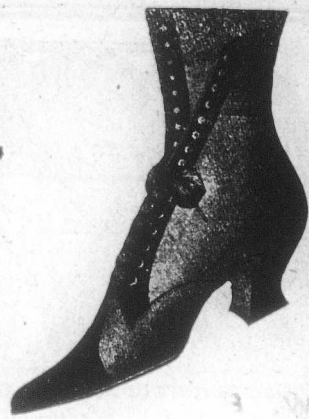
Boot and Shoe Manufacturers,

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.

—Ottawa Clearing House—Total for week ending Jan. 22, 1903, clearings, \$2,264,197.40; corresponding week last year, clearings, \$1,802,727.79.

—London Clearing House.—Total for week ending Jan. 22, 1903, clearings, \$766,005.

Hardware merchants will hold a convention in Hamilton on February 24.

—The A. J. Fisher Seed Company, Brockville, Ont., have made an assignment to the Sheriff.

—R. E. Chilman, baker, Hamilton, Ont., has assigned to Walter Anderson. The liabilities are placed at about \$2,000. A meeting of creditors will be held this week. The name of Chilman has long been connected with the biscuit trade of Hamilton.

—Members of the Kingston Light, Heat & Power Company, upon learning of the judgment of the Court of Appeal in the company's appeal from the decision of Mr. Justice Lount, refusing to award the company \$80,000, the

alleged value of the franchise, expressed the determination of carrying the appeal to the Judicial Committee of the Privy Council. The city will contest the company's claim. Arbitration on this matter took place eighteen months ago.

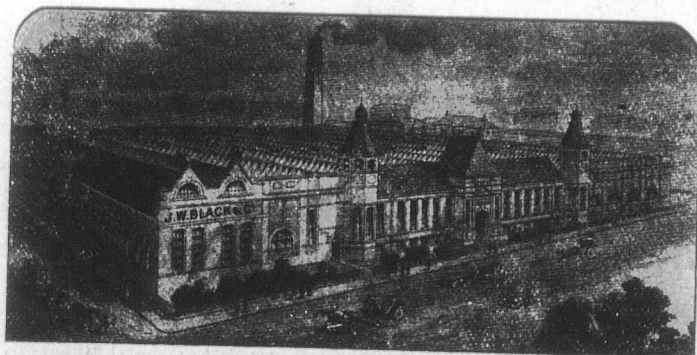
—A pulp concession has been granted by the Ontario Government to the Rainy River Pulp and Paper Company. The company agree to spend \$75,000 within two and a half years in erecting a plant on Turtle Lake, near Fort Frances. The concession covers about 100 square miles, on waters tributary to Rainy River. When operations commence, at least 20 tons of pulp daily must be turned out, and fifty hands employed.

—Washington advices state that Minister Bowen, acting for Venezuela, in return for the raising of the blockade has pledged thirty per cent. of the receipts of the ports of Porto Cabello and La Guayra, the same to be collected by a joint committee made up of one representative from each of the powers having claims against Venezuela. Germany and Great Britain have provisionally accepted the guarantee submitted. The blockade has ceased.

J. W. BLACK & CO.,

EAGLE
WORKS,

SOUTH KIGSTON,
Near LEICESTER, England.



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

MEN'S & WOMEN'S BOOTS & SHOES,

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

LATEST DESIGNS

LIGHT, FLEXIBLE & DURABLE.



W. T. Scannell & Co.

— Charles Street —
LEICESTER, ENGLAND.



Wholesale
Export Manufacturers of

Medium and Better Class
LADIES' BOOTS & SHOES.

HIGHEST WORKMANSHIP.

GOODYEAR WELTED AND M.S.

—The Berlin, Waterloo, Wellesley & Georgian Bay Railway Company will seek incorporation from Parliament and the right to construct and operate a railway from Berlin, Ont., to Waterloo, thence via Wellesley Village, Glen Allen, Drayton, Mount Forest and Margdale to Colingwood, with branch lines to Owen Sound and Wiarton. Powers in regard to the construction, equipment and navigation of steamships; the development of waterpowers and the production and sale of electricity; the construction and operation of telegraph and telephone lines, and the acquisition and maintenance of parks and pleasure resorts are also desired.—The London & Port Stanley Railway Company will ask for legislation to authorize the calling in of the mortgage bonds or debentures and the redemption of the same by the issue in lieu thereof of first mortgage bonds or debentures of the company, payable in ten years from the 31st of August, 1903, with interest at 5 per cent.

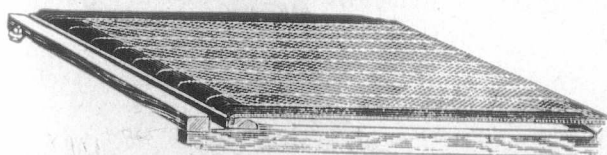
—Advantage has been taken of the visit of Canadians to Bristol, says a London cable, to show that city's enterprise in cultivating transatlantic trade. With the new steamship lines established, Canadian trade has become an enterprise of first importance to Bristol. The Canadian visitors were invited to take a trip to Avonmouth, and were piloted over the docks there, while the new dock works also engaged their attention. The docks manager

pointed out that Avonmouth is to be equipped with a graving dock, which will be the largest in the country, and that in the near future the port will be able to berth the largest vessels afloat, and discharge cargoes of, say, 12,000 tons with the greatest despatch. The visitors were reminded that there is something to be done in improving the river access to Montreal if the Bristol-Canadian traffic is to be fully developed. On this point there was a thoroughly practical discussion, which promises to bear fruit.

—The Ontario Government has, we are informed, practically decided to grant a charter incorporating an Ontario company organized with the object of developing electrical power at Niagara Falls and transmitting it to Toronto.

T. J. HAYES,

Special Attention
paid to
Export Orders.



Maker of every description
of

Wire Mattresses.

5½ Years with Rowcliffe's, Levenshulme.

3 & 5 Hood Street, Jersey Street, ANCOATS

MANCHESTER, ENGLAND.

James Allen & Son,

Established 60 years.

J. C. STEVENS,
Proprietor.

Inventors and
Manufacturers of the

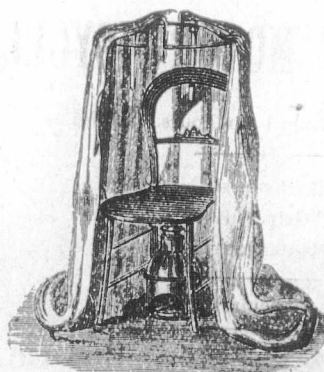
Portable
Turkish
Hot-Air and
Vapour Baths,

Bronchitis Kettles and
Sick Room Appliances.

21 & 23

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

Special rates to Canadians
under the New Preferential
Tariff.



A. W. SIMPSON & CO.,

WHOLESALE

Boot and Shoe Manufacturers,

Millstone Lane,
Leicester,
England.



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

Lieut.-Col. Pellatt, Frederic Nicholls, and Wm. Mackenzie, of Toronto, are interested in the project, and James Ross, of Montreal, is associated with them. Speaking of the undertaking, Mr. Mackenzie said that it was expected that it would be completed within two years. Continuing, he said:—"The work will be proceeded with as soon as the consent of the Government has been obtained. It is hard to estimate the cost of a plan such as this, that is, to estimate the exact cost, but \$5,000,000 will be underwritten, and most of the money will come from Toronto capital. There will be a possibility of bringing 125,000 horse-power to the city over the line, but only about 20,000 will be utilized at first. This will be for the use of the street railway and electric light companies. It is our intention to supply manufacturers with the power, and to supply municipalities along the line."

—Owing to the large expansion in the stock-raising industry of the Dominion, increasing attention is now being paid to the question of feed. The removal of the duty on corn a few years ago greatly helped in the development of this industry. It did not, as predicted at the time, depress the prices of coarse grains in Canada, as between the demand for export and the requirements for feeding the demand was sufficient to consume all the grain produced in the country. A grain that has attracted considerable attention through Ontario in this connection is what is known as speltz. Numerous inquiries are being

received, we are told, from stock raisers. A noticeable feature in connection with this grain, as pointed out in an Ottawa report of an experiment with speltz on the Experimental Farm during the past wet harvest, was the bright, almost rust-proof straw, which remained quite bright in spite of the several weeks exposure in the stook. A stack of the straw has been saved for the purpose of testing its feeding value for cattle. On rich summer-fallowed land the speltz straw leaned badly, but not sufficient to prevent the binders from cutting all the way around the field. A table is given in the report comparing the yield of speltz with Red Fife wheat, American Beauty oats and Mensury barley. The size of the plots was one-fortieth of an acre. The soil was a sandy loam, summer-fallowed. The sowing in each case was about the middle of May, and the reaping from the 20th to the 28th of August. The results of this experiment were as follows:—

	Weight of	
	No. of days maturing.	Weight of straw per acre, lbs.
Speltz wheat..	106	4,720
Red Fife wheat..	105	6,460

J. & E. HALLAM,

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

MANUFACTURERS OF

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



Under the New Canadian Preferential Tariff.

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

STILL SCORING

The "BAT" MOTOR BICYCLE

Holds all World's records, from 1 to 6 hours. 228 Miles.

- The Best is Cheapest.
- The "BAT" Grip Pulley.
- The "BAT" Instantaneous Switch.

Write for particulars.

The Bat Motor Manufacturing Co.,

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

Works—Kingswood Road, - London, England.

Cuts will be inserted as soon as received.

Telegrams: "

Oats.
Barley.
Some experin
stock, and the
great advantage
ing chopped wit
er, it can be fed
the mixture of
to be preferable
resembles barley
the size.

Montrea

The New York
half inclined to
State and munic

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Sty

BOOT
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George
North

Cut w

INSULATORS



ESTLER BROTHERS,

25 Laurence Pountney Lane,

Cannon Street, LONDON, E.C., Eng

Telegrams: "ISOLABLE, LONDON."

Oats.....	105	4,480	2,320
Barley.....	95	3,660	2,320

Some experiments have been made in feeding speltz to stock, and the results will probably be given later. The great advantage claimed for speltz in feeding is that, being chopped with the hull on, as it comes from the thrasher, it can be fed to stock with advantageous results without the mixture of mill-stuffs, and on that account it is said to be preferable to peas or barley. In appearance speltz resembles barley, only the unhulled berry is almost twice the size.

FINANCIAL.

Montreal, Thursday Evening, January 29, 1903.

The New York bankers and others in the States seem half inclined to ignore the Treasury order to replace the State and municipal bonds they were allowed to hold as

security for government deposits, by United States bonds. This privilege was granted the banks late in the Fall, when a panic was impending. The banks will either have to comply with the order, or allow the government to withdraw its deposits. Were the latter course adopted, they would have to find and part with from 5 to 6 millions of dollars, which just now would be inconvenient. American bankers some day will awake to the necessity of emancipating themselves from the fetters now imposed on them by their ill-conceived currency system. What the U. S. banks need is, freedom to do business as bankers only, and not as agents for putting out bonds for the government, which is a troublesome and unprofitable business. The question regarding the financing of the Grand Trunk Pacific is exciting great interest, and some warm controversy. If money is given to this line, the C. P. R. will ask for a similar favour towards its extensions in the North-West. The claim will be made that, these extensions are identical in purpose to those of the Grand Trunk Pacific, which is, the opening up of new territory for settlement in the North-West. Discussions over this matter, next session, will prove lively and may bring divisions outside party lines. A side light on the amount of U. S.

The Celebrated Ezenwauken!

Light and Flexible,
Stylish and Durable

BOOTS and SHOES,

Made in Broad, Medium and Narrow Toes.

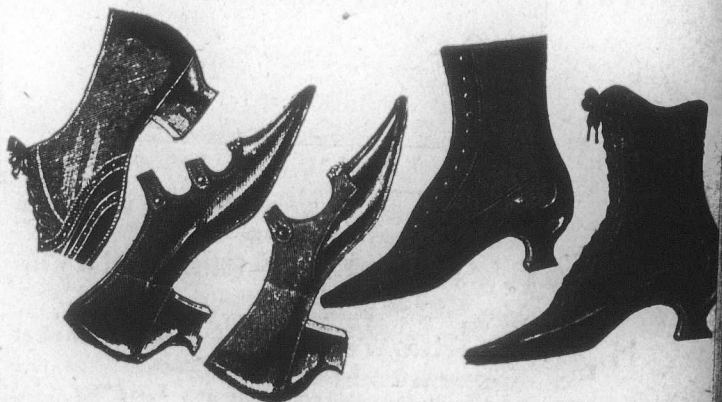
MADE BY

George Weed & Son,
Northampton, England.

Cut will be inserted as soon as made.

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.



Britten & Bannister,

385 HACKNEY ROAD,

LONDON, - - - England.

SOLE MANUFACTURERS AND PATENTEES OF THE

BRIT-BAN

Ventilated Boots & Shoes.

Cuts will be inserted as soon as received.

securities held in Europe is given by the proposal of the Pennsylvania Railroad to add \$150,000,000 to the capital, one-third of which is said to be held in England and Germany. It is the interest paid on these enormous debts that absorb so large a proportion of the exports of the United States. The New York market has been dull as in the dog-days. Confidence, said to be "a plant of slow growth," is confirming its reputation just now, for it is hardly growing at all. Prices are running up and down in a very narrow range, as though operators were too timid to go ahead either way. In London money is easy. Consols, 93 9-16. The Venezuelan affair is no factor in the London

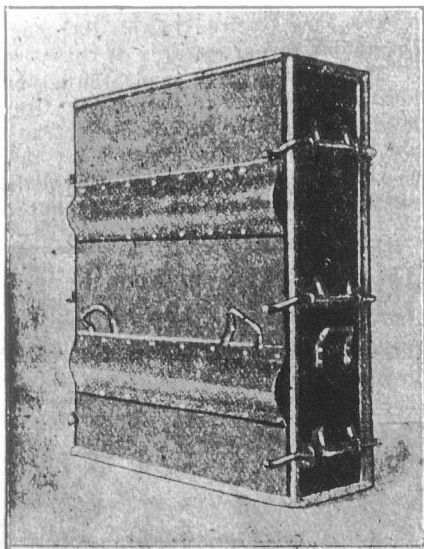
market. The local stock market shares the dullness of New York. The strength of the pull in each direction seems too nearly equal to cause any material change. Pacific stands from 136 1/8 to 136 1/2; Dominion Iron & Steel 94 1/4 to 55; preferred 94 1/4 to 95. Twin City is selling at 121 1/2 to 121 3/4, the December statement being unfavourable, though, for all 1902, the net earnings were over 13 per cent. on a capital of 15 millions. Caution need be exercised in dealing with American stocks of this class. Toronto Railway, 116 to 117; Montreal Street Railway, 279 1/2 to 280; Detroit Railway, 89 1/2. A novelty was the placing of Marconi stock, of which 1,665 shares changed hands at par. A few bank shares have been sold, Montreal, 276; Quebec, 117; Hamilton, 232; Commerce, 161 1/2; Dominion, 247; Ottawa, 224; Toronto, 256 1/2. Foreign exchange, 60's, 8 15-16, demand 9 1/4. Paris, exchange on London, 25f 14 1/2c; Berlin, 20m 49 1/4pf. Rates for money unchanged.

The following is a comparative table of stocks for week ending Jan. 29, supplied by Chas. Meredith & Co., Stock Brokers, Montreal:

Banks.	Shares sold.	Average same date	
		Hig'st.	Low'st.
Montreal	45 279	275	255
Molson's	8 216	214	208

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

By His Majesty's Letters Patent.

...THE... Health Water Pipe.

It conducts water without poisoning it.



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

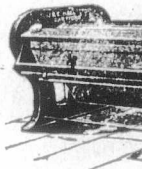
Highest Award British Medical Association Exhibition, also Two Gold Medals Awarded.

H. B. C. Code.

"Halls' and

27, Chancery

Makers of



108" IRONING M

- Toronto...
- Merchants...
- Royal...
- Commerce...
- Hochelaga...
- Ottawa...
- Quebec...
- National...

Miscellaneous

- Canadian Pac
- Montreal Stre
- Montreal Powe
- Toronto Street

Ditto

- Toledo Railwa
- Twin City Tran
- Richelieu & O
- Commercial Ca
- Montreal Teleg
- Bell Telephone
- Marconi...

Montreal Cotto

Dominion Cott

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City 4 p. c. st

Payne...

Ogilvie prefd.

Dom. Coal, cor

ditto

Windsor Hotel

Loan & Mortg

Detroit United

Dominion Iron

Ditto

Thomas

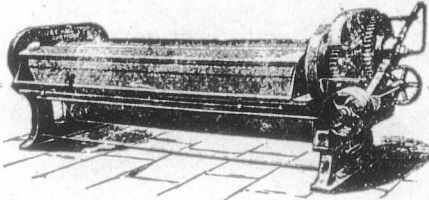


38 1/2 d.c. ch

H. B. C. Code. Telegrams: Birt 27 Chancery Lane, London E.C. 4.

"Halls' Patent Continuous Ironer"
and Laundry Machinery Co.
27, Chancery Lane, - LONDON, England

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



HALLS'
Celebrated
Patent Continuous
and Decoudun
IRONERS.

108" IRONING MACHINE.

300 Machines sold.

Geary, Smith & Co.,
Willow Street, - Leicester, Eng

MANUFACTURERS OF

Girls' and Boys' School
SHOES and BOOTS

ALSO

Women's Shoes for the Canadian
Market.

88 1/2 p.c. under the New Tariff.

Toronto..	1	245	245	229
Merchants..	58	170	170	145
Royal..	2	215	215	...
Commerce..	45	162 3/8	162 1/4	...
Hochelaga..	12	135	135	141
Ottawa..	10	225 1/2	225 1/4	...
Quebec..	2	117	116 1/2	...
National..	30	109	109	106 1/2

Miscellaneous

Canadian Pacific Railway Co..	5670	137 1/8	135	113 1/2
Montreal Street Railway..	1306	282	278	265
Montreal Power Co..	745	91 1/2	90 3/4	92
Toronto Street Railway..	265	117	116	117 1/4
Ditto. new..	8	116 1/4	116	...
Toledo Railway..	1062	36 1/4	34	...
Twin City Transit..	2990	122 1/2	120	101 1/4
Richelieu & Ont. Nav. Co..	152	102 1/2	101 1/2	110 3/4
Commercial Cable..	225	173 1/2	170	163
Montreal Telegraph..	90	160	159 1/2	173
Bell Telephone, new..	10	160	160	...
Marconi..	1765	100	100	...
Montreal Cotton..	7	130	130	125
Dominion Cotton..	8	54 1/2	54	40
Lake of the Woods..	10	170	170	...
City 4 p. c. stock, 1921..	2000	103 3/4	103 3/4	...
Payne..	5000	11 1/2	11	30
Ogilvie pref'd..	112	136	135	...
Dom. Coal, common..	100	130	130	64
ditto. pref'd..	35	116	116	116 1/2
Windsor Hotel..	72	80	80	...
Loan & Mortgage..	100	135	135	...
Detroit United Elec. Ry..	995	90	89 1/4	...
Dominion Iron & Steel, common..	1283	56 1/2	54 3/4	28 1/4
Ditto. pfd..	223	95 1/2	94 1/2	87

Nova Scotia..	125	108 3/4	108 1/4	...
Bonds.				
St. Law. & L. Cham..	14000	90 & in. 90 & in.	...	...
Ogilvie..	4000	117 1/2	117 1/2	...
Montreal St. Ry..	2100	105 3/4	105 1/8	...
Dom. Iron & Steel..	25000	87 1/2	87	83 1/2

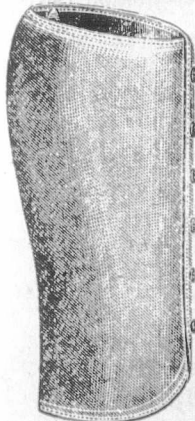
MONTREAL WHOLESALE MARKETS.

Thursday Evening, Jan. 29, 1903.

The tendency to a further advance in prices of leading commodities is becoming more apparent as the business of the year is assuming shape. Wool, the base of the dry goods interests, has shown another advance of 5 per cent. at the present London sales, which makes 15 per cent. advance on medium to fine wool for the month. Hardware prices are showing more firmness as anticipations of short supplies are again in evidence. Dairy products are about holding their own, with latest London cables showing improvement. Flour is dearer. Turpen is much higher, and likely to be scarce. Groceries unchanged.

BUTTER.—Some improvement is noticeable, trade being more satisfactory, so that any tendency toward lower prices has been checked. The feeling is decidedly steadier and choice qualities are held with confidence. Sales are showing some increase. Finest creamery brings 21 to 22c; undergrades 19 to 20c. Real choice dairy is scarce, the market being short of supplies. Medium to good dairy is plentiful, and somewhat slow in selling, at 16 1/2 to 17 1/2c. There is a good trade in baking butter at 13 to 16c. Roll

Thomas French & Son, Ltd.,



Legging
Manufacturers,

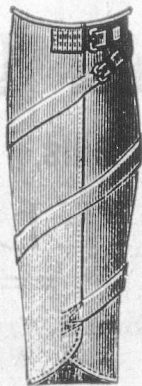
Of all
Descriptions.

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

Also the Registered

Kitchener Legging,

No. 353,069



88 1/2 p.c. cheaper to Canadians under the New Tariff.

El Padre Needles

10 CENTS.

VARSITY,

5 CENTS.

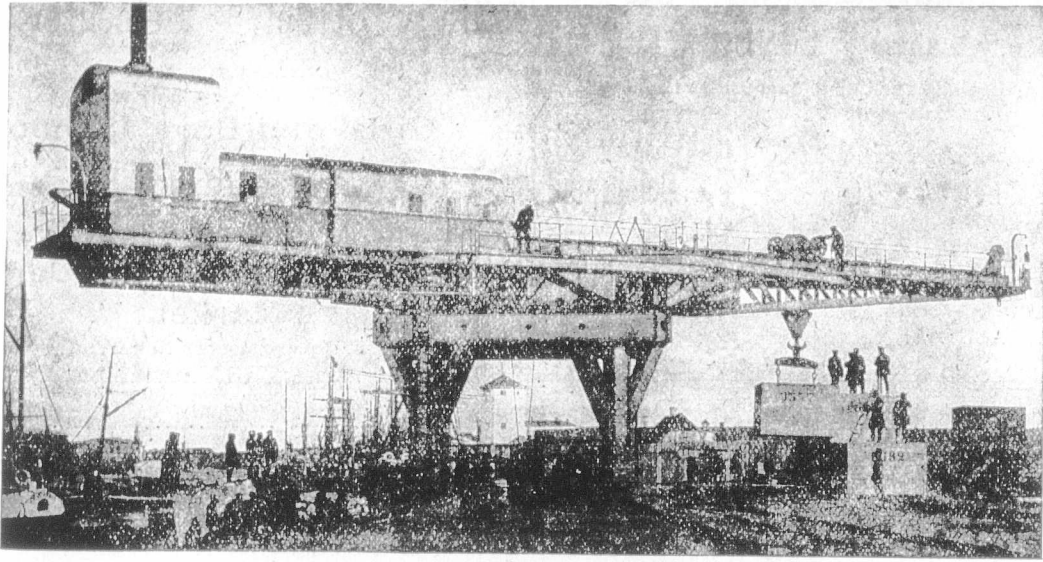
The Best CIGARS that money, skill and nearly half a century's experience can produce.

Made and Guaranteed by

S. Davis & Sons,

MONTREAL, Que.

CRANES FOR DOCK and HARBOUR WORKS.



BLOCK SETTING "TITAN" CRANE.

JESSOP & APPLEBY Bros. (Leicester and London) Ltd.

London Steam Crane and Engine Works: 22 Walbrook, E.C.,
LEICESTER, ENGLAND. LONDON, ENGLAND.

ALSO MAKERS OF

Goliaths and Floating Cranes for Block Setting, Concrete Mixers, Pile Drivers and other Plant for Railway, Dock, Pier and Harbour Construction.

is in better request and 17½ to 18c is easily made for choice.

CHEMICALS.—Blue vitriol is firmer at \$5 to \$6; soda ash is also firmer at \$2 to \$2.50. Sal. soda is steady at 75 to 85c.

CHEESE.—Business passing is light, the market showing very little change. The position is talked stronger, but there is no business passing to warrant any firm report, 12½ to 13¼c being the range of values.

DRESSED POULTRY AND GAME.—There was a firm, active market all through the week. Good business and ready

sale for all offerings. Turkeys 14½ to 15¼c lb.; geese, 9½ to 10½c lb.; ducks, 12 to 13c lb.; fowls, 9 to 12c lb.; chickens, 12 to 13½c lb.—Partridges in steady demand at 90c pair, while hares are offering at 10 to 15c pair. Owing to the season closing, supplies are larger.

Eggs.—As predicted for some weeks, the market is badly broken. In fact, the market is demoralized and from the range of prices it would be difficult to quote certain values. Held fresh are forced on the market at 12 to 12½c, with limed offering at 13 to 15c, and best fall selected at 16 to 17c. Business passing is unsatisfactory, demand being poor. The majority of buyers are holding off waiting

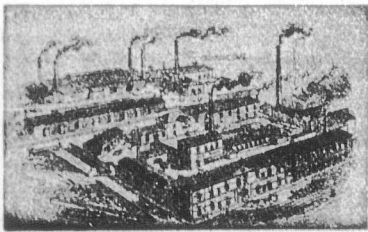
Telegrams, "SHIPMAN, SHEFFIELD."

Honourable Mention International Exhibition, 1886

J. SHIPMAN & CO.

Attercliffe Steel Works and Wire Mills,

SHEFFIELD, - ENG.



Paragon Umbrella Wre, Rope Wire, Needle Wire, Music Wire, Steel Wire of every Description.

TOOL STEEL, MINING STEEL, &C.

Special Prices to Canadian under the New Tariff.

T.

For Invalid
Easily Diges
Soup on
done fo



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Fish.—All kin
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Fish—Lock Fyr
brls., \$5.25; do.
No. 2, \$4.75; lan
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6c; white fish,
B. C., 9 to 10c; s
7c. less, 8c; smel
frozen, 15c each;
count; medjum,
\$1.90 per barrel.

C.

Manufacturers of

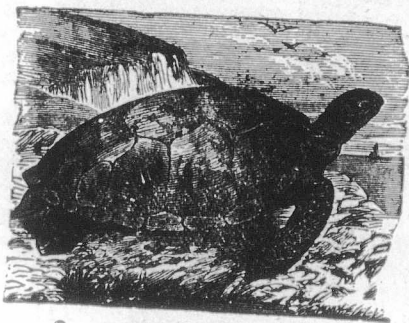
Equal to any mad
Tariff, F.O.B., Lo

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

By Royal Appointment
to the late Queen Victoria.

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

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



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

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

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



Canadian Buyers are reminded, they have 33 1/3 p.c., in their favor, under the New Tariff.

for the market to touch bottom. It looks very much as though the worst of the market has been seen, and before next issue prices are likely to rule steady and may show some advance. The low prices now ruling will favor a large increase in consumption, and will have a good influence on the early condition of the market. New laid are not plentiful, still prices have eased off in sympathy with the other grades. Sales are made at 23 to 24c.

Fish.—All kinds are in good demand and prospects are bright for a continuance, as the Lenten season is drawing near. Some changes are noted in prices, No. 1 green cod being slightly higher, while fresh haddock is lower. Salt Fish—Lock Fyne herrings, \$1.15 keg; new Labrador do., brls., \$5.25; do., half-brls., \$2.90; green cod, No. 1, \$6 do., No. 2, \$4.75; large, \$6.50. Fresh fish.—Cod in cases 3 1/2 lb.; less quantities, 3 1/2c; haddock, 3 1/2c; steak cod, heads off, 4 1/2c lb.; fresh frozen pike, 4c; fresh pickerel or dory, 6c; white fish, 7c; lake trout, 7 1/2c to 8c; halibut, frozen B. C., 9 to 10c; salmon, do., 9 to 10c; Qualla salmon, cases, 7c less, 8c; smelts, 15 to 25 lb. case, 8c lb.; mackerel, fresh frozen, 15c each; fresh frozen herring, large, \$1.65 per 100 count; medium, \$1.40 per 100 count. Frozen tom cods, \$1.90 per barrel. Salt eels, 6 1/2c per pound; kipper-

nes (case of 3 doz. cartons), \$3.50 per case. Standard bulk oysters \$1.40 per gallon; medium do., \$1.50, and selects, \$1.60 per gallon. Smoked Fish.—Herrings, 15c per box; finnan haddies, new stock, 6c per lb.; Yarmouth bloaters, \$1.10 box; St. John bloaters, 90c per box. Kippered herring, 90 per half-box. Prepared fish—Boneless cod, in bricks, 6c lb.; boneless fish, in bricks, 5c; dry cod in cwt., \$4.75 per cwt.; skinless cod in cases, \$5.00 per case.

FLOUR AND FEED.—The steady advance in wheat has compelled millers to again add to the price of leading brands of flour. Some of these are again marked up 5 to 15c brl. following the advance of the week previous. Bran is also dearer, having advanced \$1 per ton, the present price being \$19 pr ton bulk, and shorts \$20. A fair trade was done in baled hay on local account. We quote: No. 1, \$9 to \$10; No. 2, \$8 to \$8.75; clover, \$6.50 to \$7 per ton, in car lots. Winnipeg closing prices of No. 1 hard Manitoba wheat, 75c; and No. 1 northern, 73c, in store, January. Late cables estimate the Argentine wheat crop at 120,000,000 bushels and flax 29,700,000 bushels. The wheat crop was 75,000,000 bushels last year. In 1899 the wheat crop was 105,000,000 bushels, and 74,000,000 were

C. & E. LEWIS, NORTHAMPTON, ENGLAND.

Manufacturers of the Finest High Grade

MEN'S BOOTS and SHOES,

Equal to any made in America, for the Canadian Market, 33 1/3 p.c., cheaper, under the New Preferential Tariff, F.O.B., London or Liverpool. Send for our New List.

(Cuts will be inserted as soon as received.)

TASKER, SONS & CO.

Manufacturers of Main Driving Bands in Leather India-Rubber, Hair and Cotton.

Government
Contractors.THIS IS AN
ILLUSTRATION
OF BELTING
SUPPLIED
BY US TO A
CONTINENTAL
GOVERNMENT.SHEFFIELD,
32 ANGEL STREET,
England

Leather Merchants and Mill Strap Manufacturers.

exported. A Winnipeg report of the 26th inst. says:—There were 4,290,964 bushels of wheat in store at Fort William and Port Arthur, on January 17. Receipts for the week were 313,524 bushels, and the shipments 154,705 bushels. A year ago stocks in store at Fort William were 3,711,036 bushels. Stocks in store at Fort William, Port Arthur, Keewatin, Winnipeg and interior points are estimated approximately at 15,515,000 bushels, compared with 14,556,000 a year ago, 5,181,000 bushels two years ago; 8,700,000 bushels three years ago, and 8,200,000 bushels four years ago.

GREEN FRUITS, ETC.—No change in prices since last report. A fair demand is shown. Cranberries keep very dear, and this is telling on the consumption. A Los Angeles, Cal., report of a few days ago reads:—Railroad

officials say that there will be between 22,000 and 23,000 carloads of oranges shipped from Southern California this year, and that the fruit is the best ever known here. It promises to be the banner year, as the most perfect fruit which ever left the State is going out now, and the highest prices ever offered for oranges is being paid in the East. Local quotations are as follows:—California cauliflower, \$3.25 per large crate; oranges, Valencias, 420 size, ordinary, \$3.50; 714 size, large cases, \$4.50; California navels in boxes, sizes to box, 96, 112, 126, 150, 176, 200 and 216, \$3.75; Jamaica oranges in boxes, 150, 176 and 200 size, \$2.75; lemons, extra fancy new Messina lemons, \$3.00; fancy do. \$2.75; choice do. \$2.50; grape fruit, choice Jamaica stock, 64 size, \$4.50; 80 size, \$4.25; 96 size, \$3.75; Almeria grapes, fancy long keeping heavy weights, \$7.00 choice ditto., \$6.50; good medium

WILKINS & DENTON, Boot Manufacturers & Curriers,

Contractors to all departments of H.M. Government.

London, Manchester, Rushden & Irchester (Northants)

Makers of the celebrated Registered Brands:

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

EXPORTERS to all Markets; goods carefully dried and packed.

English, Colonial, American and Continental shapes and styles.

SPECIALITIES:

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

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

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

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

Telegraphic Address: BOOTMAKING, LONDON.

Cuts will be inserted as soon as received.

The



weights, \$6.50;
extra fancy Nov
\$9.50; 16-lb. box
\$4.50; finest Sp
\$3.50; sweet pot
baskets do., abo
\$5; California ca
figs, 5 crown, 18
box, 12½c lb.; 2
fruits \$1.25 to \$2
basket crates,
lb.; one pound
50 lb. boxes, 6¼
California pears,
lb. boxes, 9½c;
new Grenoble w
filberts, 9c; Jun
nuts "Bon Ton" 1
shelled almonds,
to bag \$3.50; Cali

GREEN HIDES.—
ing forward, but
lb. for No. 1 beef

Le

Thomas Ashby & Sons,

East Bond Street, - LEICESTER, Eng.

—MANUFACTURERS OF—

High and Medium Styles of **BOOTS** and **SHOES**.

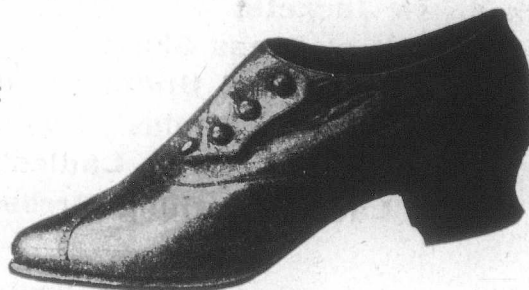
33 $\frac{1}{3}$ p.c. cheaper than other Countries, under the New Canadian Preferential Tariff.

Telegraphic

Address :

Modern,

LEICESTER.



weights, \$6.50; cranberries, dark Cape Cod, per brl., \$14.50; extra fancy Nova Scotia, per brl., \$10; fancy N. S., per brl., \$9.50; 16-lb. boxes do., \$1.50; apples, choice Fameuse per brl. \$4.50; finest Spies, \$4.50; finest Baldwins, Russets, etc., \$3.50; sweet potatoes, double head Jersey, per bbl., \$5.50; baskets do., about 50 lbs., \$2.50; pineapples (25 to case), \$5; California cauliflowers, per crate (about 2 $\frac{1}{2}$ doz.), \$3.25; figs, 5 crown, 18 lbs. to box, 13 $\frac{1}{2}$ c lb.; 4 crown, 10 lbs. to box, 12 $\frac{1}{2}$ c lb.; 2 crown, 1 lb. boxes, 13c; bananas, Jamaica fruits \$1.25 to \$2; tangerines, $\frac{1}{2}$ boxes, \$3.25; tomatoes, six basket crates, \$5.50; dates, new golden, 4 $\frac{1}{4}$ c per lb.; one pound packages, 6 $\frac{1}{2}$ c; evaporated fruits, apples, 50 lb. boxes, 6 $\frac{1}{4}$ c to 7c; Calif. apricots, 25 lb. boxes, 12c; California pears, 25 lb. boxes, 13c; California peaches, 25 lb. boxes, 9 $\frac{1}{2}$ c; do. prunes, 40-50, 9c; do., 50-60, 8c; nuts, new Grenoble walnuts, 13c; Taragona almonds, 13c; Sicily filberts, 9c; Jumbo pecans, 17c; large pecans, 16c; peanuts "Bon Ton" roasted, 11c; Sun, 10c; "G" 9c; Coon, 7 $\frac{1}{2}$ c; shelled almonds, 28 lbs. to box, 28c; cocoanuts, new (100 to bag \$3.50; California celery, \$5 crate.

GREEN HIDES.—Receivers here report considerable coming forward, but values are unchanged on the basis of 8c lb. for No. 1 beef. Calf and lambs unchanged.

GROCERIES.—Trade is still quiet, with prices unchanged. Standard granulated sugar \$3.80. Molasses is very firm, but no advance has of late occurred. Late mail advices say: The impression is that the yield will not be over 30,000 puncheons, as against 43,000 puncheons a year ago; therefore high prices are expected to rule, and an opening price of 10c first cost is looked to. Of currants mail advices say:—The Greek market remains firm, and it is reported that Germany still continues as a buyer in that quarter. It is a well-known fact that Continental countries can use very large quantities of the fruit at low prices, and present values are certainly considered very low. The English market reports a rather fair progress being made in the distribution of the fruit, and all business done at full figures, with an effort on the part of some holders to advance prices.

LEATHER AND SHOES.—Trade has improved considerably since last report. Not only is this the case locally, but in reference to the export trade, a letter from a leading tanning firm this week reports orders coming in daily. Montreal exporters are likewise shipping constantly. Prices are firm, and prospects, from the shoe manufacturers' point of view, are very encouraging.

HART & LEVY, Ltd.

Wholesale
and
Export

Clothing
Manufacturers,

OF HIGH CLASS CLOTHING ONLY,
FOR MEN AND YOUTHS.

Special prices to Canadians under the New Preferential Tariff,
33 $\frac{1}{3}$ p.c., in favour of Canadians.

Leicester, England.

Telegrams: "HANDEL," Leicester.

LADIES' SKIRT KNICKERS.

HALL & EARL,

Braunstone Gate, LEICESTER, England.

MANUFACTURERS OF

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



Special terms for Canadians, under the New Preferential Tariff.

OILS, PAINTS, ETC.—Linseed oils are steady at last week's change to lower prices. These are not likely to advance, but rather recede as spring advances. Turpentine, on the contrary, is very firm and advancing, present prices being 87½c to 90c as per quality. There is a sound reason for the high price of turpentine, there being a lack of the raw product, the trees not giving forth anything like the usual quantity. Paints are unchanged.

PROVISIONS.—No change noticeable in cured meats. The recent decline in pickled pork has not tended to increase the movement but a fair distribution is shown. Hams and bacon are steady in price under a good demand. Dressed hogs are offering more freely, prices showing a decline of 25c per 100 lbs. on the week. The feeling is heavy, with sales at \$8.00 to \$8.25. Other quotations are:—Heavy Canadian short cut mess pork \$24; Canada short cut back pork, \$23 to \$23.50; light Canada short cut clear pork, \$22.50 to \$23.00; finest kettle lard 20-lb pails 12½c; extra pure lard, in 20-lb. pails, 10¾ to 11¼c; choice refined compound lard, 8½ to 9c; Boar's Head brand, in 20-lb. wood pails, \$1.95 to \$2.05; Globe at \$1.75 to \$1.85; 20-lb. tin pails, ¼c less per lb.; hams, 12 to 14c; and bacon 14 to 15c lb.—Chicago, Jan. 28.—Provisions lost 2½c to 12½c. Future quotations closed: Pork, January, \$18.85;

May, \$16.55 to \$16.57½; July, \$16.25. Lard, January, \$10.15; February, \$9.52½; May, \$9.47½; July, \$9.30. Ribs, January, \$8.90; May, \$9.07½; July, \$8.97½, September \$8.92½. Cash quotations closed: M. ss pork, \$16.62½ to \$16.75; lard, \$10.10 to \$10.20; short ribs, sides, \$8.95 to \$9.05; dry salted shoulders, \$8.25 to \$8.50; short clear sides, \$9.37½ to \$9.62½.

WOOL.—The London auctions, now on, show spirited bidding and the advances of 5 to 10 per cent. shown at the opening increased another five. A cable of this date reads:—The offerings at the wool auctions to-day were 14,470 bales, including a large supply of New Zealand. Crossbreds were 15 per cent. higher and several lines were taken for America at the advance. The offerings were chiefly medium and good greasies. France bought medium scoureds freely. Cape of Good Hope and Natal sold well. Local trade is fair, with Cape held at 18 to 18½c. A Boston report says:—The quiet tone in the wool market was more apparent this week than previously, although the sales make a respectable aggregate. The sales have been made in most cases at full quotations, and even higher prices are claimed in some instances. Territory wools are rather quieter, but what demand there was has been well distributed over the list.

W. & J. Pegg,

HOSIERY

Manufacturers,

St. Nicholas Square,

Leicester,

England.

Plain and Ribbed Seamless Hose and Half Hose, Children's Socks and ¾ Hose, and Boys' Knicker Ribbed Hose.

Cuts will appear next week.

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



SHAW BROTHERS,

Leather Lace Manufacturers,

Stone Bridge Street Works, - Leicester, England.

Please write
for

Boots at

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A. Simps LOND

FACTORIES
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WAREHOUSE
London
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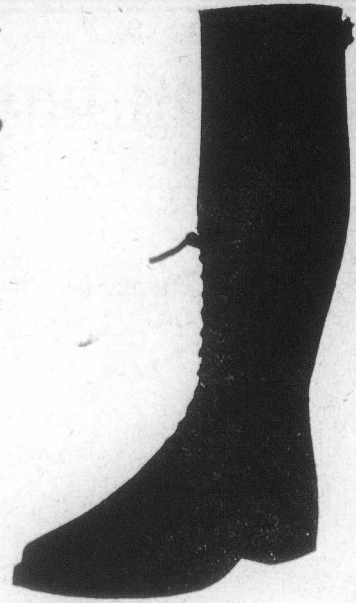
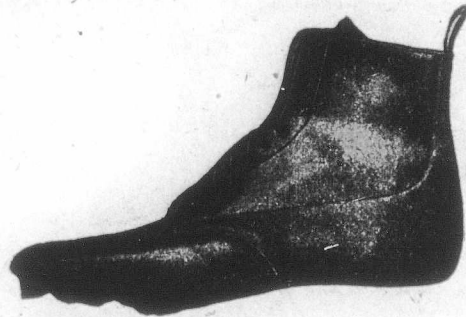
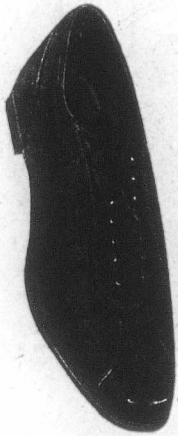
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throughout the

Please write for **POCOCK BROTHERS'** Price List.

Boots and Shoes. Uppers and Grindery. Leather.

235 Southwark Bridge Road,

LONDON, S.E., Eng.



Special rates to Canadians under the New Tariff.

Established 1885.

These preparations are the most reliable in the market.



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

REMINISCENCES OF THE IMPLEMENT TRADE.

Following is an address delivered by H. W. Hutchinson manager for the Fairchild Company, before the Winnipeg Wholesale Implement and Carriage Association, at its annual banquet at the Commercial Club recently:

Mr. President and Members of this Association.

It is now twenty years since I reached Winnipeg, a mere boy; and during the whole period I have been engaged in the implement business. As I look around to-night, I see but two faces that have been as long associated with the implement trade as myself. These are G. H. Erb, ex-president of our association, and

COAL.

Reynoldsville Soft Slack Northumberland " "

Cheapest for Steam purpose.

FOR PRICES APPLY

F. Robertson,

65 McGill Street,

MONTREAL, - Que.

FACTORIES:

Leicester, Desborough.

WAREHOUSES:

London, Leicester, Manchester, Cardiff.

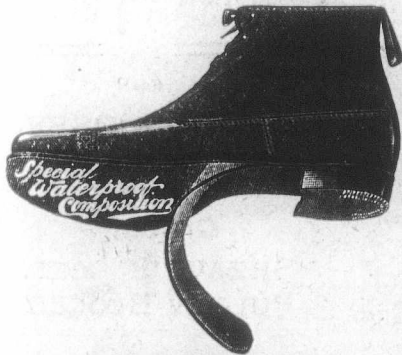
Established, 42 Years.

Patentees of the celebrated brands.

The "PIONEER"
The "STONEWALL"
The "SNOWDROP"
The "HACKETT"

W. & E. Turner, Limited,

Wholesale and Export
Boot & Shoe
Manufacturers,



HEAD OFFICE:

CHURCHGATE,
LEICESTER, - ENGLAND.

Over 130 Branches throughout the United Kingdom.

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

ORSON, WRIGHT & SONS,

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



Makers of
Fine and Medium

... LADIES' FOOTWEAR...

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

George Forsythe, of the Massey-Harris Company, either of whom I am sure could have more ably responded to this toast.

My purpose to-night is to give some information, more particularly for the benefit of members of the association, of the implement business in the early days, extending back twenty years.

At that time it would not have been possible to have arranged such a magnificent banquet, and assembled together such a large number of implement men as we have with us this evening. Twenty years ago there were hardly a baker's dozen in the implement business, and the experiences of those early days were very trying at times. We then had no all-Canadian lake or rail connection with eastern Canada, but were obliged to bring all our Canadian implements and waggons over American roads, and Emerson at that time was the chief centre of operations, and the seat of supply for the whole of the south-western portion of our province.

The main line of the C. P. R. ex-

tended west from the city some four hundred miles, and the only other line of railway in the province was the line to Gretna, connecting with the Great Northern at Neche. During the summer of 1883 the Manitoba & Northwestern road was completed as far as Minnedosa. In the fall of the same year the road was completed between Winnipeg and Port Arthur.

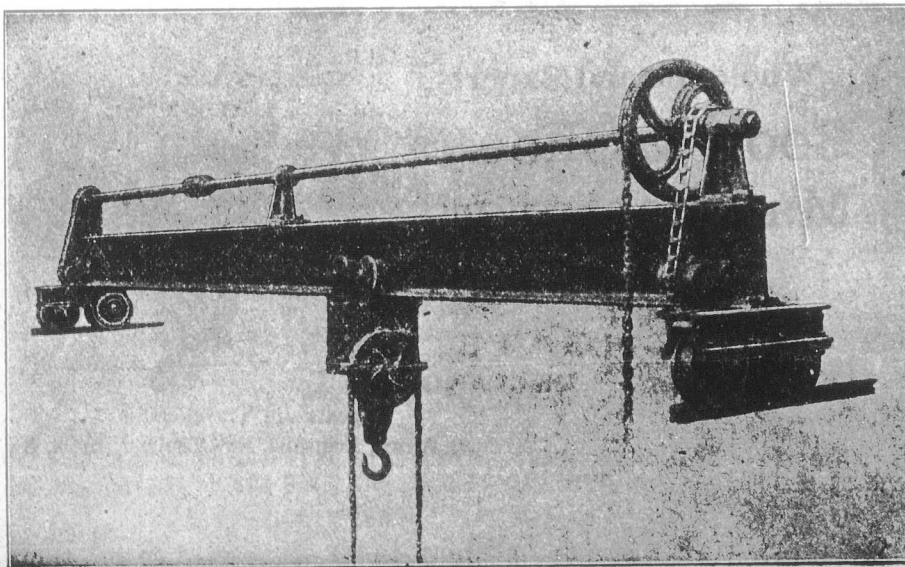
This gave an outlet to eastern Canada, by rail to Port Arthur, and water to Owen Sound. In 1885 the road was completed from Port Arthur to North Bay, and this gave us an all-rail connection with eastern Canada through Canadian territory. In 1886 the road to Deloraine was completed, and in the same year the Regina & Prince Albert branch was built. In 1887 the Glenboro branch was constructed.

Previous to the building of these lines the country tributary to Deloraine, Melita and the west was supplied from Brandon. The district around Birtle, Russell and Binsearth was supplied from Fort Ellice, the goods being shipped there by boat

from Winnipeg up the Assiniboine river. The Prince Albert and Battleford districts were supplied from Qu'Appelle, and the Edmonton country from Calgary by freighters on the overland route, the rate of charges being based upon so much per hundred pounds, and varying in accordance with the condition of the roads at the time of delivery. During the winter months the rates were cheaper than in the spring, when the roads were bad.

Now we have a network of railways covering almost every part of the province and territories, and while the cost of delivering goods by rail to-day is very much less than by the old overland route, I am of the opinion that there is still room for reduction in the railway carriage charges.

You will readily see that, with the sparse settlements we had and the limited number of farmers, the trade was not very large. In the city of Winnipeg it was confined to the following firms: The Massey-Harris Co., whose business stand was on the east side



Lifting Tackle

FOR

..ALL PURPOSES..

Cranes.
Crabs.

SHEAVE BLOCKS.
PULLEY BLOCKS.

The Steel Rope
Pulley - Block Co
LIMITED,

Washford Road,
SHEFFIELD, Eng.

C

La

F. F.
BRAND.

Ham
Pick

Manufactured
by

Export Pr

8 Broad

1 Billiter

THE

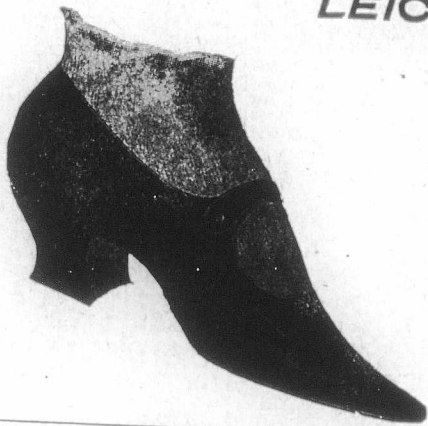
SPECIAL NO
The Makers and Inv

Cowling & Company,

MANUFACTURERS OF

Ladies' High Class Boots and Shoes.

LEICESTER, ENGLAND.



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



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

Hams, Bacon, Bottled Fruits,
Pickles, Sauces, Jams, Etc.,

Manufactured by **Finnis, Fisher & Co.** (Established in 1821),

Export Provision Merchants.

Contractors to His Majesty's Government.

Telegraphic Address: "FINIS LONDON."

Manufactory and Warehouse:

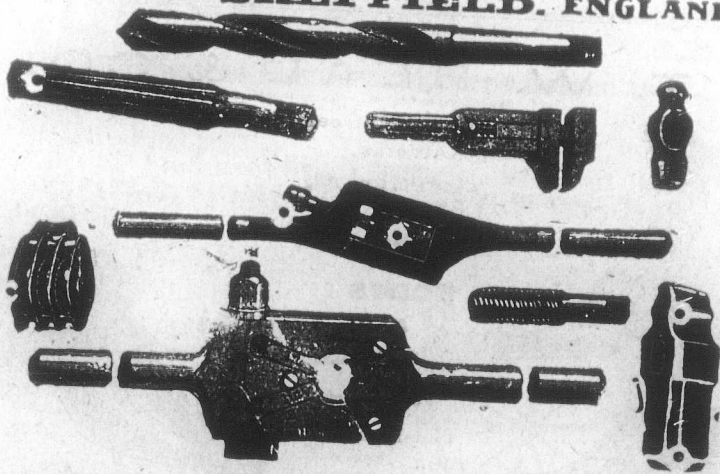
8 Broad Street, Ratcliff, - London, England.

Counting House:

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

PRICE LISTS ON APPLICATION.

THE MIDLAND MFG. CO., LD.,
SHEFFIELD, ENGLAND.



SPECIAL NOTE.—Buyers have 33 1/3 per cent. in their favour by purchasing from The Makers and Inventors in England under the new Canadian Preferential Tariff.

of Main street between Market and James streets; A. Harris, Son & Co. on the corner of Main- and Market street east, the building now occupied by Maurice's restaurant; Watson Mfg. Co., on the corner of King and William streets, now occupied by Joseph Maw & Co.; Wesbrook & Fairchild, on the corner of Princess and William streets; David Maxwell, on Market street west, now occupied by part of the Seymour house; John Elliott & Sons, on Market street west, adjoining the Grand Pacific hotel (one-half of this building is now used as Tommy's restaurant and the other half by a barber's shop); Van Allen & Agur, on the corner of King and Fonseca; Cowan, Robinson & Co., corner of Ross and Princess, then known as the Princess opera house block, long since destroyed by fire; the Waterous Engine works, on Higgins avenue east, their present location; Haslam & Wilson, in the south end of what is now the Leland hotel, then known as the "Red Barn"; Edward Kelly, on Main street south in the building now known as McFarlane's feed store and adjoining Scott's furniture business; John Campbell, on Portage avenue west, in what is now McGregor's stables; the Globe works, on the corner of King and Rupert. You will see that we had the even baker's dozen. Of the above firms, but three are in business today in the North-west, namely, Watson Mfg. Co., the Massey-Harris Co., and the Waterous Engine Works Co., with the possible addition of the Fairchild Co., who succeeded Wesbrook & Fairchild. Since that time the following implement men included in the above list have passed to their long resting place: Messrs. Massey, Harris, Elliott, Maxwell, Van Allen, Fairchild, Kelly and Campbell. I am sure that we all deeply deplore the absence of our old friend Wesbrook, whom we all hold in such high esteem, and who to-night shares our sympathy in his recent bereavement and affliction. With the memorable Winnipeg boom, Manitoba was greatly advertised, and

	LIABILITIES. Bank Statement to Govt. Month ending Dec. 31, 1902	Capital Authorized.	Capital Subscribed.	Capital Paid up.	Reserve Fund.	Dividend Rate p. c. p. annum.	Notes Circulation	Bal. due to Dom. Gov. aff'r ded'ct. adv'nce for credits, &c.	Balance due to Provincial Govts.	Deposits by the public, payable on demand In Canada.
1	Bank of Montreal	\$12,000,000	\$12,000,000	\$12,000,000	\$8,400,000	10	\$9,588,070	\$4,706,242	15,380	\$22,981,294
2	Bank of New Brunswick..	500,000	500,000	500,000	750,000	12	477,331	48,051	94,000	676,616
3	Quebec Bank	3,000,000	2,500,000	2,500,000	800,000	6	2,164,403	19,178	94,000	3,123,726
4	Bank of Nova Scotia.....	2,000,000	2,000,000	2,000,000	3,000,000	10	1,903,834	457,226	.....	5,555,673
5	St. Stephen's Bank.....	200,000	200,000	200,000	45,000	5	129,400	17,818	.....	108,776
6	Bank of British N. America	4,866,666	4,866,666	4,866,666	1,776,383	6	2,963,626	9,068	13,548	5,121,701
7	Bank of Toronto.....	3,000,000	2,500,000	2,500,000	2,800,000	10	2,312,991	35,973	118,910	4,969,459
8	Molsons Bank.....	2,500,000	2,500,000	2,500,000	2,250,000	9	2,316,575	34,313	60,735	5,122,708
9	Eastern Townships Bank	2,000,000	2,000,000	1,998,830	1,201,000	7	1,485,730	25,189	8,932	1,361,483
10	Union Bank of Halifax...	1,705,900	1,205,900	1,205,900	775,000	7	1,104,736	16,709	.....	968,115
11	Ontario Bank	1,500,000	1,500,000	1,500,000	425,000	6	1,383,968	12,444	291,000	2,736,694
12	Banque Nationale.....	2,000,000	1,500,000	1,498,524	350,000	6	1,432,874	16,258	72,476	1,566,261
13	Merchants Bk. of Canada	6,000,000	6,000,000	6,000,000	2,700,000	7	5,157,085	510,820	1,202	6,529,043
14	Banque Provinc'le du Can.	1,000,000	871,637	819,214	Nil.	3	702,839	18,194	63,155	287,637
15	People's Bank of Halifax	800,000	700,000	700,000	280,000	6	657,744	14,564	.....	574,895
16	People's Bk. of N. Bruns'k	180,000	180,000	180,000	180,000	8	161,123	12,975	.....	111,715
17	Bank of Yarmouth.....	300,000	300,000	300,000	50,000	5	74,129	15,608	.....	52,729
18	Union Bank of Canada....	3,000,000	2,250,000	2,244,800	650,000	7	2,198,692	8,273	789,973	4,322,957
19	Canadian Bk. of Com'erce	8,000,000	8,000,000	8,000,000	2,500,000	7	6,928,005	247,276	226,997	14,597,287
20	Exchange Bk. of Yarm'th	280,000	280,000	266,896	50,000	5	122,993	.....	.....	25,035
21	Royal Bank of Canada....	3,000,000	2,481,000	2,481,000	2,500,000	8	1,920,713	99,527	.....	3,129,962
22	Dominion bank.....	3,000,000	2,944,750	2,917,468	2,917,468	10	2,596,441	27,054	73,397	7,174,160
23	Merchants Bank of P. E. I.	500,000	300,013	300,013	205,000	8	278,682	.....	.....	615,303
24	Halifax Banking Co'y....	1,000,000	600,000	600,000	525,000	7	560,475	9,592	.....	827,439
25	Bank of Hamilton.....	2,500,000	2,000,000	2,000,000	1,600,000	10	1,825,792	21,075	587,499	4,568,206
26	Standard Bank of Canada	2,000,000	1,000,000	1,000,000	850,000	10	886,925	19,381	130,576	2,920,086
27	Banque du St. Jean.....	500,000	500,200	263,417	10,000	6	141,373	.....	15,782	33,473
28	Banque d'Hochelega.....	2,000,000	2,000,000	1,989,800	950,000	7	1,683,658	19,254	86,782	2,251,637
29	Banque de St. Hyacinthe.	1,000,000	504,600	838,865	75,000	6	252,580	.....	4,828	61,808
30	Bank of Ottawa.....	2,000,000	2,000,000	2,000,000	1,865,000	9	1,804,901	31,335	3,762	2,806,845
31	Imperial Bank of Canada	4,000,000	2,974,100	2,935,394	2,495,087	10	2,638,901	16,557	251,484	7,227,555
32	Western Bank of Canada	1,000,000	500,000	494,889	150,000	7	388,195	.....	.....	455,019
33	Traders Bank of Canada	1,500,000	1,500,000	1,500,000	350,000	6	1,428,325	.....	1,3075	2,373,103
34	Sovereign Bank of Canada	2,000,000	1,300,000	1,263,764	263,793	Nil.	873,885	.....	50,000	992,769
35	Metropolitan Bank.....	2,000,000	1,000,000	1,000,000	1,000,000	Nil.	38,330	.....	10,000	111,108
	Total.....	\$3,332,566	78,458,866	72,795,440	44,517,681	.....	60,574,144	6,497,029	3,123,493	115,890,499

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," includes gold bullion
Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads" includes bullion. The figures
of the Dawson City Branch are taken from the last returns received, viz.: 20th November, 1902.

was much talked of in many parts of our Dominion. The chief cry was "Go west, young man." And while we got a great number of first class settlers, we must admit that some came to us who were neither a credit to themselves nor a benefit to our country, as they lacked both experience and capital.

They seemed to think it was only necessary to get the grain in the ground regardless of cultivation or the kind of seed, so that their crops were not as good as their neighbors' who tilled the soil properly and used good seed. They, of course, soon became involved, and in some instances had a peculiar sense of their obligations towards implement dealers.

I have in my hand a couple of letters received from a customer of the F. A. Fairchild Co. We to-day receive some rather strange communications, as you all know, but I think you will admit that these take the cake. They are as follows:—

"Mossback Lodge, May 20, 1888.
"Dear Sirs—Yours of the 10 to hand re note No. 11899 signed by me. It dropped right down amongst me like a cannon ball. I had given up all hopes of hearing from you; I thought you had forgotten me. Now, all the other machine men fairly deluge me with their letters without any let-up. I carry on the most extensive correspondence with the machine men of any man in Manitoba and they all know me. Sometimes when I have a big load of other things to carry home I have to leave a bagful or two of your cheerful and loving epistles till I am in again. But 'nuff said. You want your money, as is only natural, and I have not got it, which is more natural than ever. Who has any money at this time of the year I would like to know? You say that in case I do not pay you will sue, and I will say

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.

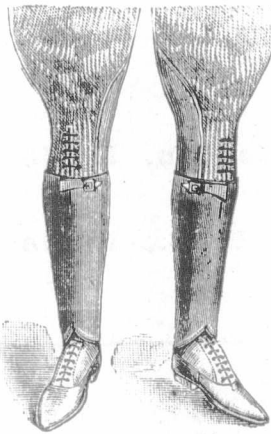


Shooting. Riding. Walking. Hunting
Military Imperial Yeomanry.
Volunteers.

LORD LOCH'S OWN
Imperial^o Yeomanry.

None Genuine without Dennisons' Label.

The Best STRAP LEGGING on the Market.
Specially Chosen and Supplied to the Sharpshooters



T. W. BEAL & CO.

Burton Street
Works,
LEICESTER, Eng.

Makers of High Class

BOOTS AND SHOES

For Export,
Under the New
Tariff.



Sir

SINGL
COM
REVRSE
LAM

19 Eldon

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Factories: :
LICHFI

Very Easy Co

BANKS.	Dep. by public pay. after notice or on fixed day in Can.	Deposits elsewhere than in Canada.	Loans from Banks in Can. secu'd	Depo. made by and Balances Due other Bks. in Can.	Balances Due other Bks or agts in U. K.	Balances Due bks or agts not in Can. or U.K	Other Liabilities.	Total Liabilities.
1 Bank of Montreal	\$40,524,891	\$24,050,899		\$556,495			\$190,675	\$102,613,948
2 Bank of New Brunswick..	2,234,835			62,000	37,230			3,536,065
3 Quebec Bank	4,338,945			157,977	225,535			10,103,765
4 Bank of Nova Scotia	11,392,984	2,545,189		355,849		250,038	100,600	22,560,802
5 St. Stephen's Bank	212,106					1,413	387	464,890
6 Bank of British N. America	7,993,909	1,887,490		169,415	534	102,461	10,523,807	28,785,549
7 Bank of Toronto	10,515,039			335,446	75,46	6,411	6,411	18,368,919
8 Moleons Bank	11,796,918			250,759			1,236	19,690,412
9 Eastern Township Bank..	6,058,143			2,910		108,401		9,068,412
10 Union Bank of Halifax ..	4,029,260	85,097		68,383	125,158	864		7,203,285
11 Ontario Bank	6,624,947			428,443	869,514	41,684	19,783	11,477,498
12 Banque Nationale	3,877,018			15,171	133,816			6,813,376
13 Merchants Bk. of Canada..	16,046,277	39,503		909,359	905,939			29,505,735
14 Banque Provin'le du Can.	861,133		679,778				6,505	2,779,919
15 People's Bank of Canada..	1,953,375			15,414	102,991		217,030	3,324,165
16 People's Bk. of N. Bruns'k	395,503			14,196			5,199	598,806
17 Bank of Yarmouth	359,925						292	502,393
18 Union Bank of Canada	6,637,168			2,517	17,965	1,852		13,979,400
19 Canadian Bk. of Com'ere	31,791,827	7,297,394		135,937		1,852	8,223	61,554,404
20 Exchange Bk of Yarm'th	194,393		40,000				807	387,612
21 Royal Bank of Canada	9,405,863	1,293,767		43,401	507,491	308,582	80,035	16,789,343
22 Dominion Bank	15,645,742			450	511,771			26,028,566
23 Merchants Bank of P. E. I.	457,632						22,887	1,274,404
24 Halifax Banking Company	3,158,363						46,854	4,900,680
25 Bank of Hamilton	10,916,812			2,700	297,964	5,563		18,686,516
26 Standard Bank of Canada..	7,539,120				758,865			12,017,677
27 Banque de St. Jean	278,714				521,567			473,409
28 Banque de Hochelaga	5,417,282			2,327	260,729	32,064	4,064	9,840,855
29 Banque de St. Hyacinthe..	1,002,290						86,597	1,321,502
30 Bank of Ottawa	8,911,123			592	132,892			13,691,441
31 Imperial Bank of Canada..	12,381,124			98,059				22,603,354
32 Western Bank of Canada..	3,361,076						305	3,204,599
33 Traders Bank of Canada..	7,847,666			305	176,242	5,254		11,943,872
34 Sovereign Bank of Canada	1,148,765			88	123,915			3,189,003
35 Metropolitan Bank	24,611							244,050
Total	234,217,669	37,199,339	719,778	3,202,550	5,611,582	1,157,638	11,314,489	499,508,534

Eastern Townships Bank bonus of one per cent. equal in all to a dividend of 8 per cent. per annum.
Bank of Toronto bonus of one per cent. equal in all to a dividend of 11 per cent per annum.

Telegraphic Address: "EXTINCTUM, London."

Sinclair & Co's.



**REVERSIBLE
COMET
INDUSTRIAL
LAMP.**

Most suitable for Railway Co's., Ship
Builders and Engineers.

*THE LEADING LAMP
IN ENGLAND.*

Price, - - £3.3. F.O.B.

19 Eldon Street, - LONDON, E.C., Eng.

HOLMES & Co.,

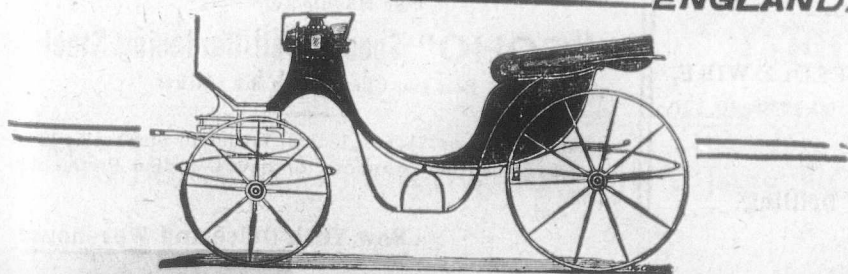
**Coach Makers
to the King.**

Established as Harness Makers before 1600.

As Coach Makers, 1773.

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

ENGLAND.



SPECIALITIES:

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

go ahead and sue, if you do not want to wait till next winter. "I have been sued before." I might mention casually that I was a minor when I signed the note, but intend to pay it all the same.

Yours,
(Signed) J. H. STEPHENS.

You will observe that this letter was written in May, 1888. He requested us to wait till the next winter, which we did. Failing to receive the money, we sent him another notice the following May, to which he replied as follows:

Mossback Lodge, June 14, 1889.

Sirs,—I have received your letter in reference to one of my notes. You are welcome to that note, and allow me to inform you that my notes are standing jokes in all the machine shops, both in Winnipeg and Brandon, and if you ever hear of one of them being collected just make a note of it. I took a lawyer's advice, and got all the machinery necessary to run a farm when I was a minor, and they have been minus their money ever, since. I am thinking of going into the implement business myself, and if you ever start farming give me a call, and I will accept that note in part payment of anything you will require to purchase. Hoping to hear from you again soon, yours for thirty days,

(Signed) J. H. STEPHENS.

I well remember when these letters reached the office. My deceased partner, Mr. Fairchild's instructions to our collector, who was a big man, were something like this: "Joe, the next time you are in that district go to this duck and give him a good licking. When you are through take out his note and endorse \$10 on it, and tell him that every time you are in that district you are going to collect \$10 more till the note is paid." I cannot tell you as to the result of Joe's efforts. As previously intimated, I am glad, however, to say that the lack of honor which characterized this man is not so manifest to-day. I am also

BANKS.	Specie.	Domini'n Notes	Deposits with Dom Govt. for s'c'rity of note cir.	Notes & Cheq. on other bks	Loans to oth'r bks. in Can. secured	Dep. m'de with & bal due from other bks. in Can.	Due from Bks or Ag in U. K.	Bal. due from bks not in Can or UK	Dom and Prov Gov Securitie's	Can. Mun. Sec. & other Pub Sec. no. Can.	Railway & other bds deb & stocks	Call Loans on Bonds and Stocks in Can.	Call and short ins. not in Canada.
1 Montreal....	\$2,555,064	\$3,421,410	\$360,000	\$2,403,181	.....	29,260	\$5,578,465	\$4,092,052	\$ 435,697	\$ 322,558	\$ 6,473,340	.....	27,187,604
2 N. Brunswick	141,289	214,701	25,000	102,493	.....	205,378	9,537	278,702	22,718	89,826	172,760	.....	364,320
3 Quebec.....	290,695	538,252	92,800	440,725	239,438	57,524	.....	32,429	201,060	588,268	2,322,391	.....	1,025,000
4 Nova Scotia.	1,340,521	1,598,119	98,182	1,310,773	.....	519	281,615	993,393	293,340	1,081,499	2,481,546	.....	2,997,653
5 St. Stephen's	12,834	18,700	7,398	7,994	.....	38,407	159	47,125	.....	.....	.....	.....	.....
6 B. N. A.....	843,195	1,205,237	637,966	599,389	40,000	45,972	265,832	211,000	537,368	1,433,615	399,985	.....	4,925,408
7 Toronto.....	627,591	1,421,893	110,000	751,742	.....	7,031	.....	625,239	235,060	35,512	2,734,012	.....	2,244,140
8 Molsons.....	380,705	891,114	121,000	1,272,907	.....	281,175	25,181	408,346	325,789	811,197	1,358,860	.....	2,804,931
9 E. Townships	185,688	165,79	80,000	139,001	.....	400,114	.....	593,148	180,073	372,500	87,262	.....	1,570,101
10 Union Hfx..	118,333	603,497	65,171	197,488	.....	174,153	.....	174,712	645,937	280,173	193,336	.....	450,898
11 Ontario.....	113,097	373,203	70,000	558,992	.....	237,008	.....	113,555	50,000	226,466	1,271,325	.....	804,514
12 Nationale...	85,619	196,814	70,000	345,493	.....	79,233	.....	95,643	35,000	.....	516,139	.....	1,025,000
13 Merchants...	473,763	1,447,822	211,000	1,651,908	440,344	1,654	.....	90,323	1,069,400	4,436,803	5,404,202	.....	4,294,530
14 Provincial..	15,072	38,251	34,808	48,029	.....	186,298	3,890	17,036	.....	332,938	278,100	.....	610,782
15 People's Hfx	66,227	175,273	35,000	97,286	.....	17,566	.....	9,543	119,895	22,639	.....	.....	122,248
16 People's N.B.	28,536	20,493	8,000	5,752	.....	5,594	5,286	12,212	35,227	5,000	2,300	.....	75,000
17 Yarmouth...	218,947	542,823	91,000	535,238	.....	18,821	6,300	27,738	39,400	.....	15,209	.....	702,272
18 Union Can...	1,120,352	1,541,268	350,000	3,252,256	.....	18,850	2,647,960	1,641,322	1,064,156	203,325	6,085,877	.....	4,861,003
19 Commerce...	8,079	8,100	4,500	1,390	.....	23,081	.....	18,374	.....	30,000	165,000	.....	1,599,000
20 Ex. Yarmo'h	1,008,262	828,572	98,877	578,235	.....	94,334	.....	1,086,060	400,000	884,761	2,660,127	.....	1,193,015
21 Royal of Can	976,265	1,907,717	115,000	1,114,745	.....	416,618	.....	723,479	95,360	670,079	2,863,192	.....	4,861,003
22 Dominion...	23,474	28,777	13,500	39,667	.....	101,097	6,998	26,512	.....	.....	84,553	.....	.....
23 Mcht., P. E. I.	70,560	553,430	30,000	179,921	.....	30,183	19,729	59,898	328,340	415,861	152,000	.....	311,415
24 Halifax B. Co.	272,879	1,091,943	100,000	589,444	.....	531,621	.....	236,290	129,876	1,704,225	469,198	.....	2,409,013
25 Hamilton....	213,418	510,672	50,000	640,210	.....	178,526	.....	97,832	580,081	1,737,530	674,523	.....	1,109,973
26 Standard....	7,953	9,504	3,837	8,075	.....	49,216	.....	8,823	.....	.....	.....	.....	.....
27 St. Jean....	156,954	574,079	72,100	787,187	.....	64,637	7,587	193,078	767,958	438,889	3,000	.....	1,389,028
28 D'Hochelega	7,063	18,775	15,788	11,151	.....	39,251	.....	37,825	.....	.....	.....	.....	15,913
29 St. Hyacinthe	586,524	834,698	100,000	551,445	.....	175,945	.....	264,148	464,252	1,090,111	534,174	.....	1,477,164
30 Ottawa.....	163,550	2,709,433	120,000	1,248,391	.....	350,462	57,406	1,189,086	554,169	1,169,788	998,767	.....	3,147,422
31 Imperial....	24,171	33,404	21,128	58,896	.....	668,639	66,401	18,209	157,614	499,570	216,272	.....	1,000,000
32 Western....	169,939	581,944	70,000	463,037	.....	225,337	.....	115,117	696,502	4,788	1,175,480	.....	2,313,875
33 Traders....	26,258	247,333	5,927	217,680	.....	19,778	.....	68,609	.....	.....	441,890	.....	800,000
34 Sovereign...	803	241,743	5,000	162,943	.....	11,745	46,173	39,546	.....	.....	.....	.....	1,253,478
35 Metropolitan	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total....	12,892,935	24,730,575	3,797,270	23,517,232	719,777	4,873,386	9,023,489	13,694,959	9,455,752	14,879,634	36,925,800	51,385,890	43,704,054

glad to state that our farmers recognize in a greater degree the obligations involved in signing notes.

It may not be uninteresting to know that twenty years ago the freight on a car of waggons from the east to Winnipeg was \$450, which to-day the same goods can be brought forward for \$165.

Speaking of the rates of duties that have been paid during the past 29 years I am obliged to group them into periods of five years from 1880. They are as follows:

Article.	1880-1885.	Per cent.
Farm implements..	25
Farm waggons..	30
Threshing machines..	25
Carriages..	30

Article.	1885-1890.	Per cent.
Binder twine..	15
Farm implements..	35
Farm waggons, under \$50, \$10 each and..	20
Farm waggons, over \$50, \$15 each and..	20
Threshing machines..	35
Carriages, under \$50, \$10 each and..	20
Carriages, over \$50, \$15 each, and..	20
Binder twine, 1/4c per lb. and..	10

Article.	1890-1895.	Per cent.
Carriages, costing over \$50..	35
Binder twine, 1/4c per lb., and..	10
Farm implements..	20
Farm Waggons..	25
Threshing machines..	25
Carriages..	35
Binder twine..	Free

As to the volume of business done twenty years ago, I cannot form any accurate idea. Being only an em-plyee, I had not the same interest in the business that I have to-day. It may, however, be of interest to know something of the prices that obtained then as compared with present prices. I do not give them from memory but from printed price lists which I have

in my possession, 1883, and each case I give that is where accepted, which are, subject to per cent.:
Commodity.
14-in. Amer. br.
14-in. Canadian
14-in. brush br.
(American)
14-in. stubble
steel beam
do. Canadian
2-furrowed gan
(American)..
Single-furrowed
plough (Amer)
Iron harrow, 60
Garden scuffler
Farm wagon (do.
(Canadian)
Farm sleigh..
American bind
Canadian binder

GOLD MINERS DRILL STEELS
HOBSON, HOUGHTON & CO.
SUCCESSORS TO FRANCIS HOBSON & SON
SHEFFIELD, ENGLAND.

Sole Manufacturers of
HOBSON'S "CHOICE"
(XX) Extra Best & "Warranted" Best
Cast Steels,
FOR TOOLS, &c., &c.
HOBSON'S "CHOICE" Extra Quality NEEDLE WIRE,
as supplied to leading consumers for 90 years, in the
United States of America.
Specialty for Machine or Hand Drilling.
Established upwards of 100 Years.

**Steel Forgings
And Castings.**
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Sole Manufacturers of
"SOHO" Special Self-Hardening Steel
Best and Cheapest on the Market.
Canadians have 33 1/3 p.c., in their favour, by purchasing these
English goods from us, under the new Canadian Preferential
Tariff.
New York Office and Warehouse.

J. U
Junior
Wome

BANKS	Current Loans in Canada.	Current Loans elsewhere than Can.	Loans Govt. of Can.	Loans Prov. Govts.	Overdue Debts.	R. E. beside Bk. premises.	Mortg's on R. E. sold by Bank.	Bank Premises.	Other Assets.	Total Assets.	Loans to Directors & their firms.	Average specie formonth.	Average of Dom. Notes dur. month.	Greatest amt in circ'n dur'mth.
1 Montreal	\$54,178,006	14,118,800		1,470,767	\$278,560	\$19,441		\$600,000		\$123,618,710	\$2,056,000	\$2,628,664	\$3,747,770	10,762,804
2 N. Brunswick	2,141,506	342,261		225,385	6,191			42,614		4,810,628	218,421	143,459	217,761	495,586
3 Quebec	6,714,453	400,000			47,589	57,846	25,889	224,626		13,674,816	536,788	292,922	639,043	2,278,973
4 Nova Scotia	7,741,001	3,989,546		181,903	1,593			189,320	52,563	27,658,558	317,971	1,345,879	1,983,084	1,964,116
5 St. Stephen's	515,210				16,428	51,731		18,000		723,058	52,621	11,281	12,460	139,300
6 B. N. A.	11,985,178	5,472,513		353,786	55,525	8,431	29,500	641,917	5,921,173	\$3,426,290	Nil	866,867	1,192,144	3,471,962
7 Toronto	14,052,328				4,891			204,931		26,414,344	824,201	628,400	1,368,000	2,480,300
8 Molsons	15,502,521				93,547	141,476	49,283	3,000,000	11,222	24,772,341	344,822	379,126	748,862	2,480,590
9 E. Townships	8,382,154				78,610	27,209	59,700	258,350	14,707	12,444,408	258,463	135,308	164,313	1,653,770
10 Union Hfx.	6,038,087	209,220		119,268	10,886	1,490		112,158		9,394,813	421,968	112,892	523,610	1,148,421
11 Ontario	9,633,727				6,655	30,000		121,000		13,608,546	62,207	110,400	310,000	1,441,300
12 Nationale	7,055,129				48,217	49,945	5,000	187,634		8,895,571	695,207	88,500	234,300	1,456,509
13 Merchants	14,493,429	2,269,192			254,557	18,349	57,048	792,756		38,870,465	444,394	459,708	1,420,800	5,679,345
14 Provincial	1,743,092				13,572	24,326	7,936	130,000		3,662,894	Nil	17,031	33,936	760,684
15 People's Hfx	3,576,515				33,511	15,000	51,844	64,660	1,464	4,409,056	394,580	68,963	139,965	697,390
16 People's N.B.	765,042				11,474			18,500		973,520	95,134	7,058	20,051	171,526
17 Yarmouth	693,399				2,133	5,543		5,000		877,091	45,997	28,596	20,548	51,154
18 Union Can	14,190,443				32,680	45,911	25,768	451,899	3,100	17,120,795	960,500	218,603	642,745	2,215,280
19 Commerce	37,810,498	6,947,798		1,629,931	336,334	171,138	181,178	1,000,000	323,852	72,243,497	1,248,417	1,513,000	1,668,000	7,406,000
20 Ex. Yarmo h.	436,167				828			23,297		719,718	29,594	7,106	8,778	130,474
21 Royal of Can	10,687,436	458,307		243,004	13,621	2,465	26,152	60,000		21,929,968	221,376	669,394	749,499	1,997,000
22 Dominion	18,327,999				39,906	44,062	13,371	435,133	10,903	32,611,338	456,000	967,000	1,677,000	2,872,000
23 Mcht., P. E. I.	1,515,040			75	5,815	835		2,122	6,340	1,787,752	103,077	21,534	24,544	287,815
24 Halifax B. Co	3,854,173				844	7,856		2,440	10,000	6,025,680	2,790	86,127	390,113	575,380
25 Hamilton	14,247,043	5,000			59,744	13,039	31,322	529,672	101,489	22,520,807	122,666	271,444	795,256	1,971,000
26 Standard	8,023,774				29,959			100,000		18,952,373	299,068	211,430	478,550	955,863
27 St. Jean	610,328				37,543	8,573		14,170		768,405	9,105	7,800	8,400	158,285
28 D'Hochelega	8,118,638				59,219	51,116	39,752	165,757		92,088	12,981,047	322,070	155,927	539,685
29 St. Hyacinthe	1,536,615				10,139	3,172	10,900	19,181		63,769	1,787,445	53,362	7,675	271,185
30 Ottawa	11,390,907				108,303	7,745	30,542	185,831		17,701,606	253,585	615,674	795,652	1,983,241
31 Imperial	14,699,987				24,587	42,367	84,175	423,259	10,917	28,422,875	169,226	648,778	2,384,024	2,860,696
32 Western	1,998,095	39,100			2,160	15,022	14,800	14,185		3,852,488	25,300	24,782	35,242	397,615
33 Traders	7,876,862				4,148	10,253		160,000	28,841	13,896,576	26,583	168,028	576,484	1,492,250
34 Sovereign	1,855,733				5,124			41,235	4,124	4,780,118	65,360	27,946	177,738	909,455
35 Metropolitan	489,392							4,919		2,225,747	24,060	820	261,000	46,200
Total	322,879,089	84,131,237		4,224,119	1,764,813	864,820	762,182	7,556,236	7,105,459	625,388,709	11,159,908	12,946,922	23,958,736	65,498,869

in my possession, bearing date January, 1883, and January, 1903, and in each case I give you the time price, that is where note settlement was accepted, which prices were, and now are, subject to a cash discount of 7½ per cent.

Commodity. 1883. 1903.

14-in. Amer. breaker ..\$ 29.00 \$ 22.00

14-in. Canadian breaker 26.00 20.00

14-in. brush breaker (American) .. 38.00 24.00

14-in. stubble plough, steel beam (Amer.) 27.00 21.00

do. Canadian.. 28.00 18.00

2-furrowed gang plough, (American)..... 120.00 70.00

Single-furrowed sulky plough (American) .. 90.00 55.00

Iron harrow, 60-tooth.. 22.00 15.00

Garden scuffer.. 25.00 12.00

Farm waggon (Am.) .. 110.00 90.00

do. (Canadian) .. 95.00 75.00

Farm sleigh.. 50.00 27.00

American binder.. 350.00 150.00

Canadian binder... 320.00 140.00

Mower... 100.00 55.00

Hay rake... 45.00 30.00

Binder twine, per. lb .. .25 .14

In drills I am unable to name the prices except for those now in use, as twenty years ago the disc and shoe drill were unknown, the broadcast seeder and ordinary hoe drill being used, a machine very much different from the spring press shoe drill and spring hoe drill in use to-day. The same remarks will apply to threshing machinery.

Now the comparisons of these figures will, I am sure, convince you that there has been a very marked decline in the price of farm implements and waggons during the past twenty years, and I will venture the statement that no commodity has been subject to such reductions as implements and farm waggons, and I will further state that in my opinion Manitoba farmers to-day are buying their implements as cheap as our eastern Canada farmers or the farmers of the northern

States, providing, of course, you deduct from the Manitoba prices above quoted, the freight from Ontario to Manitoba, and on importations from the States, not only the freight but also the duties.

I make this statement because the impression in other lines of trade is becoming prevalent that the implement men in Manitoba in some instances ask and obtain long prices for their goods. There never was a time when the Manitoba farmer's dollar bought better value in implements than it does to-day, and the regulating of prices is a serious problem for the manufacturers. We all know that the raw materials entering into the manufacture of the finished product have advanced very sharply. We furthermore know how labor has advanced, and in the manufacture of this machinery nothing but skilled mechanics are employed.

I will now give you a list of the different concerns who are now oper-

J. Underwood & Co.

WHOLESALE AND EXPORT

BOOT MANUFACTURERS

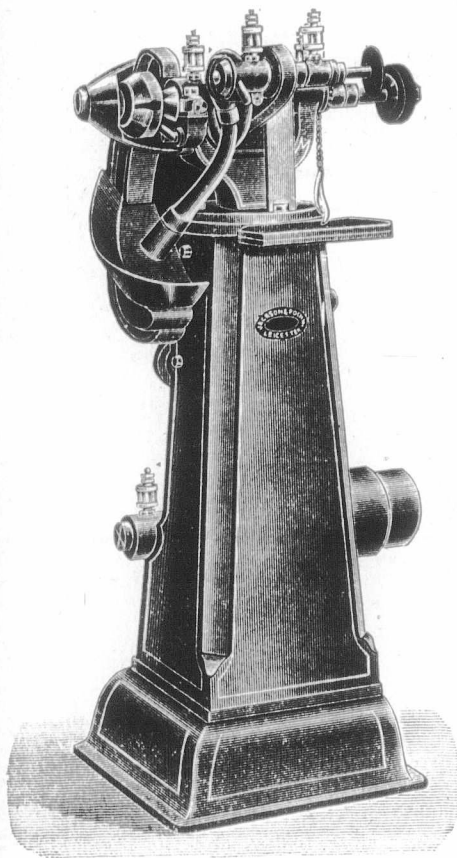
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Junior Street, - LEICESTER, Eng.

Women and Children's Medium Class BOOTS and SHOES.

(Cut will be inserted next week.)

Improved Heel Parer.



THIS IS

One machine of a full set of finishing Machines. It is fitted with special Brushes & New Model Bell adjustment for regulating the cut.

Give us your enquiries
List free.

JACKSON & POCHIN
Star Works,
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LEICESTER,
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ating in the province of Manitoba in the implement, carriage and thresher lines, and who have business stands in our city; Massey-Harris Co., Cockshutt Plough Co., Frost & Wood, Watson Mfg. Co., John Stevens, Canadian Moline Plough Co., Deering Harvester Co., McCormick Harvester Co., Champion Harvester Co., W. Johnston & Co., Stewart & Metcalfe, the Fairchild Co., McLaughlin Carriage Co., Joseph Maw & Co., T. S. Wright & Co., H. F. Anderson & Co., The Balfour Implement Co., Waterous Engine Works Co., American-Abell Co., Northwest Thresher Co., Gaar-Scott Thresher Co., Port Huron Thresher Co., Waterloo Mfg. Co.

In addition to the above we have the Sylvester Manufacturing Company with headquarters in Brandon and possibly one or two other concerns operating throughout the province, who have no particular permanent location. You will therefore see that the implement representation has very materially grown.

I would like to be in a position to state to you definitely the volume of business that the implement interests represented in Manitoba and the Territories, but to obtain accurate information along this line I would be obliged to ask the respective firms to give me the figures, which in my opinion would be impertinence on my part. But having made a calculation I think I am quite safe in stating that the amount for the past season is not far short of \$12,000,000. Prospects were never better. If you but stop for a moment and consider that we have in Manitoba over twenty-five million acres of arable land upon which it is calculated that wheat can be grown and that last year the total acreage under crop was but a few acres over the even three millions, you can better judge of the possibilities of the future.

The expansion during the past two or three years has been very rapid, and we all look forward to an extended business in the coming season. We all remember some years ago when through failures of crops and other conditions, we did not care to boast of how much business we were doing, as a great many of us were carrying large amounts of unpaid machine paper, and those of us in the business to-day who started twenty years ago, are here largely because of the assistance we received at the hands of our bankers, and the indomitable perseverance and energy which characterized our operations, and because of the fact that,

INVESTMENTS.

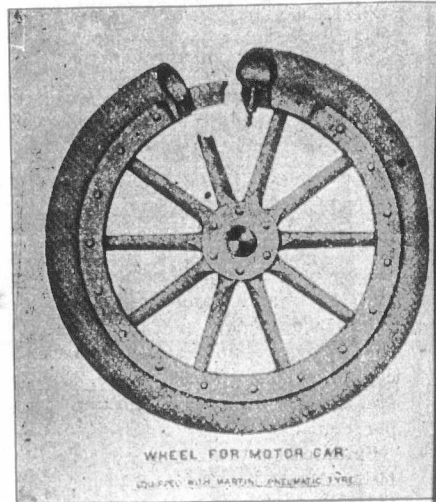
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NO INNER TUBE.
PERFECT RESILIENCE.

Write for Particulars and Price Lists to

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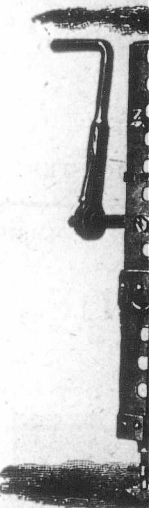
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SUFFOLK HOUSE,
LAURENCE POUNTNEY HILL,
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Telegrams: "PENSATIVO," London.

Has Beaten all Records for Enduring Qualities.

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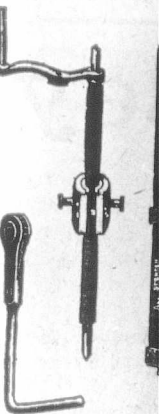
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Steel Files,
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These Mining for the Canadian Preferential Tariffs adians.



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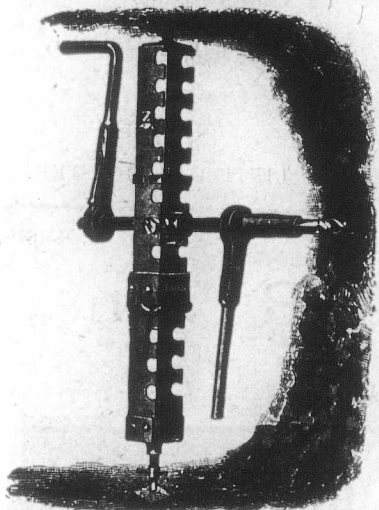
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Write f
Prices on

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- & SONS,
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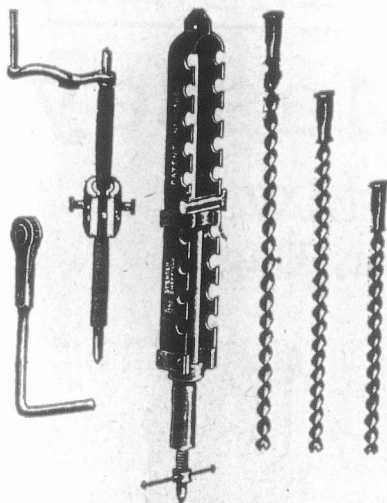
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Albion Steel Works,
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Write for Lists.
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WE ARE STILL LEADING THE WAY WITH BRITISH SHOE FINISHES

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Rapid Brown for Heels and Edges.
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Write Direct or through your shipper to

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

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Special prices to Canadians under the New Tariff.

"When we struck a thorn or rose
We kept agoin';
When it hailed or when it snowed,
We kept agoin';
'Twas no use to sit and whine;
When the fish weren't on our line
We baited hooks; kept on tryin';
We kept agoin'.
When the frost killed all the crop,
We kept agoin';
If we all weren't on the top,
We kept agoin';
Sometimes, out of every dime—
Getting' broke was not a crime—
We told 'em we were feelin' fine;
We kept agoin'.

And, by so doing, we weathered the storm, surmounted the obstacles, and to-day rejoice in the possession of a trade that brings reward for our past efforts. Even to-day some of us are inclined to become dissatisfied and discontented in our calling, because of the objectionable features that confront us in our line of business. But let me say to you that every line of trade is infested more or less with dishonest and disagreeable people. It has been so since the earliest time, and doubtless will be so for all time to come. The voice of the press and the ringing resolutions and decisive actions of trade organizations have done, and will continue to do much toward relieving the commercial world of its bad features, yet it is not likely the time will ever come when the emancipation will be complete. From the producer of material, down to the consumer, there are men whose insane desire for riches has led them to deeds of fraud and deceit. You find them among the wholesalers and manufacturers.

The retail branch has many, but probably no greater proportion than others. The retailer who refuses to pay exchange, and sends his telegrams collect, is no more disagreeable and dishonest than the jobber who sells inferior goods at exorbitant prices. The manufacturer who makes the same price to the consumer that he does to the dealer is just as tricky as the consumer, who buys for cash and takes time.

The business man, however agreeable, honest, liberal minded and manly,

will always be confronted by competitors and customers who are disagreeable, dishonest, selfish and puerile. This is one of the things that must be taken into consideration when one launches his business craft, and the man who is not possessed of the push, grit, nerve, energy, and incidentally the capital, to withstand the ravages of the stormy element in the trade, should not embark therein. Do any of you know of any line of business that is absolutely free from every disagreeable feature?

The trouble is we are all selfish and want things our own way, and are inclined to become nearsighted when asked to look at the other fellow's side of the case. It makes all the difference in the world whose ox is gored. (Another great trouble is that these matters are magnified. The evils may be great, but when one calmly surveys the whole situation, does he find them as bad as they were painted? In specific cases they may often be worse, and my effort looking toward relief is certainly commendable. But at the same time it should not be forgotten that the great commercial world is rushing madly on, and he who pauses to combat any evil that has existed for all time, may have his labor for his effort, and lose his place in the procession as well.

Be honest and have but one price.
Discriminate in favor of no man.

Regard every man's money as good as his brother's.

Treat your debtors and creditors with courtesy and you will win a patronage that will minimize the evils and disagreeable features, and I trust result profitably.

In conclusion, give us men who possess honor that nobles, justice that ensures the right.

Reasonableness that mellows, and makes plain.

Courage that proclaims verility.

Dignity that wins respect.

Modesty that makes no boast, and a generous instinct that disdains all meanness. And, Mr. President, then and only then, will business become a pleasure for those engaged therein, and I trust, mutually profitable to buyer and seller.

THE STRIKE INVESTIGATION.

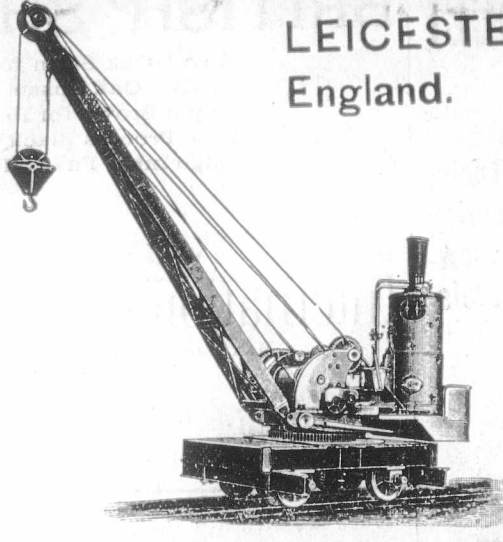
The investigation into the cause, and probable cure, of the great coal strike still continues, and if its continuance will but permit the masses to procure the means of keeping warm in cold weather, its mission will be productive of at least limited good.

We suppose, says the New York Chronicle, that the anthracite miners' Union, in demanding an arbitration board to pass on the causes of the recent strike, expected that nothing would be inquired into beyond the highly technical pros and cons of the wage contracts, the assigned length of daily labor and the terms of car-loading in force between the owners and employes. We so assume, both because of the somewhat panic-stricken attitude of the Union when the Commission began to inquire into its attitude towards the maintenance of order last summer, and because of Mitchell's personal protest to Judge Gray last week that he "did not think this Commission was here to act as a jury to try the United Mine Workers' organization." "It is here," the Union dictator continued, "to decide questions at issue between operators and miners."

Judge Gray, whose opinion as to legal powers of a public body has some value, appeared to hold a different opinion from Mr. Mitchell. So far as we have been able to observe, the general public unanimately agrees with Judge Gray. It is Mr. Mitchell's personal inference that the Union is being tried by jury, and he is certainly welcome to his inferences. Our own somewhat careful observation of the Commission's proceeding had led us to suppose that it was seeking after the truth of the whole affair. It certainly has not restricted its list of witnesses to the enemies of the Union; on the contrary, the Union's own members—Mitchell himself, in fact—have been freely summoned to the stand. Some of the testimony, whether justly or not, counted squarely against the position of the mine-owners, but we have yet to learn of a protest made by the interests affected against the admission of such testimony. In every-day life people have a way of drawing their own conclusions when a citizen, having appealed to his fellow-men for judgment on his conduct, takes refuge in angry protest that they are asking too many questions. The man whose actions will bear the light of scrutiny commonly welcomes it. If he resorts to technicalities to obstruct and block investigation, every one knows what sort of defence he has.

For instance, we think that last Wednesday's testimony as to the forced restriction of miners' daily work by the Union's rules was absolutely to the point. It was so for two plain reasons—first, because the public, deprived of fuel in a week of bitterest cold, wished to know who was responsible, if anybody, and, second, because if miners were being overworked by

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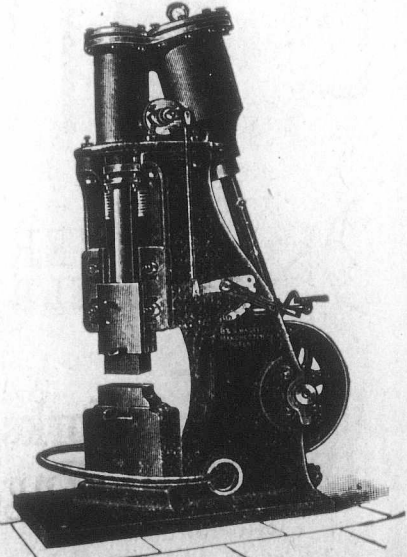
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Steam Hammers, Power Hammers, Stamps, Band Sawing Machines, &c.



Three Gold
Silver Medal
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Manchester
London

the companies learn the truth shattered confidence in this regard. Could the matter when we add of the strike, now—when the perishing from prohibits a general after he has. We say nothing to superior brains and activity, bers of the Union that. The corruption of the union the producers' rules is enough. Our comment the matter of into the riot. When the ten week on the Union shortage of supplies, Mr. Mitchell's perfunctory ers do their best will strike soon a somewhat somewhat hollow observe, however that such officials been rendered in the enlight leader's mind s

Three Gold Medals Awarded, 1899.
Silver Medal, Highest Award, Al-
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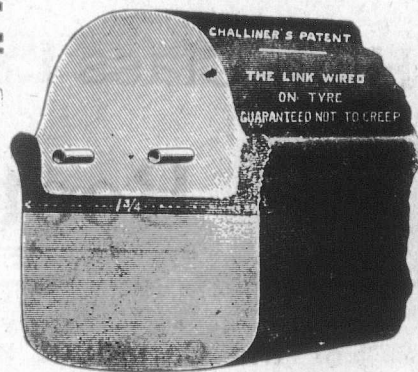
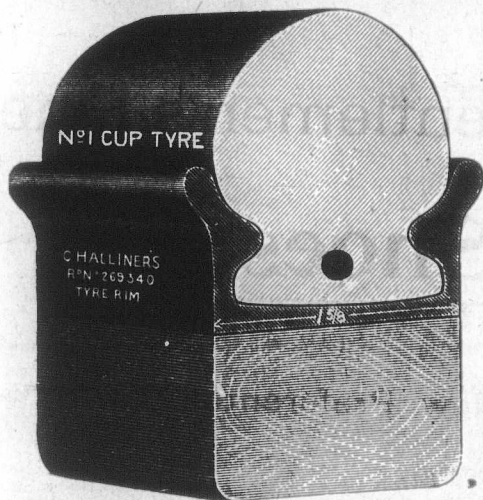
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Strength and Durability.



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London, Eng: Office and Works, 24 Page Street, Westminster, S. W.

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the companies, this was the way to learn the truth. That the testimony shattered completely the Union's case in this regard, we hardly need to say. Could the matter be put more strongly when we add that not only on the eve of the strike, eight months ago, but now—when the poor in every city are perishing from cold—the Union rule prohibits a given miner from working after he has filled his six car quota? We say nothing of the discouragement to superior brawn, muscle, intelligence and activity, though witnesses, members of the Union, had their say on that. The contrast between the situation of the unfortunate consumer and the producers' position under the Union rules is enough.

Our comment must be the same in the matter of the Commission's inquiry into the rioting in the coal fields. When the testimony converged this week on the Union rules as a factor in shortage of present output and supplies, Mr. Mitchell sent out some highly perfunctory "advice" that the miners do their best to get out coal. It will strike some people that this was a somewhat tardy recourse, and a somewhat hollow manifesto. We must observe, however, that the mere fact that such official "advice" should have been rendered marked some progress in the enlightenment of the Union leader's mind since he filed his protest,

a week ago, against inquiry into his organization's methods. Perhaps he felt that proven responsibility, direct or indirect, for suffering in the city tenements to-day might be more awkward than responsibility for the sand-bagging of a Wilkesbarre miner or for the blowing up of his house or for the driving of his family from employment. If so, we fail to sympathise with such fine distinctions. We confess ourselves more moved with responsive feeling at Judge Gray's indignant words to the Union witnesses—"No man that I have heard of raised his voice in behalf of the law and order of the community." "Have you," this eminent and altogether humane citizen asked of the Union leader on the stand, "ever dismissed a man that you knew to be guilty of having committed violence—enemies of your order, as you call them?"

"I do not know," was the reply, "that we had any necessity; those men [referring to two notorious cases] were convicted and are in prison."

"Do you wait," retorted Judge Gray, "For conviction by civil authorities before disciplining your men?"—and with this indignant question the whole empty pretence of an organization which "did not know of any violence" collapsed. We might trace the matter further through the testimony; but we have little heart to do it, and it seems to us needless.

The story revealed in the Philadelphia testimony is not new. It was told and told again in the progress of the strike; but the answer always made was that those who told it colored the narrative to suit their readers. There were no such abuses, the Union declared. If there was murder, it was the act of guards, imported by the companies under a foolish idea that danger threatened the properties. The boycotting acts by which helpless women and children were driven from employment and home were merely spontaneous voicing of the community's sympathy with the strikers. The fact that justices of the peace would issue no warrants against alleged assailants of non-unionists proved that no such assaults had been committed. The Union, of course, would discipline murderers in its membership, but it had no knowledge of any murders in the coal-fields. Every one knows how the changes were rung on these hollow, heartless and hypercritical excuses. The investigation is not finished, but enough of irrefutable fact has been elicited to prove that every one of these easy allegations of the Union was unfounded. We do not wonder that Mr. Mitchell found it necessary to repair to Philadelphia in person and take charge of the miners' case.

We have no wish to bring the responsibility for such conditions home

SIMON COLLIER, Limited,

Northampton, England.

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

For the Canadian market, under the New Preferential Tariff.

Cuts will be inserted as soon as received.

MONTREAL WHOLESALE PRICES CURRENT,
FRIDAY, JAN. 30, 1903.

Name of Article.	Wholesale	
	\$ c.	\$ c.
Drugs & Chemicals		
Acid Carbolic Cryst medl.	0 25	0 30
Aloes, Caps.	0 16	0 18
Alum	1 40	1 75
Borax, Xtlis.	0 04	0 06
Brom. Potass	0 40	0 50
Camphor. Ref Rings	0 00	0 75
" Ref oz. ck.	0 75	0 80
Citric Acid	0 35	0 45
Citrate Magnesia lb.	5 00	5 50
Cocaine Hyd. (oz)	0 75	0 80
Coppers, per 100 lbs	0 20	0 25
Cream Tartar	1 25	1 75
Epsom Salts	0 17	0 20
Glycerine	0 20	0 40
Gum Arabic per lb.	0 50	1 00
" Trag.	0 25	0 40
Insect Powder lb.	0 22	0 30
do per keg, lb.	9 50	10 00
Menthol, lb	1 35	1 45
Morphia	6 50	7 00
Oil Peppermint lb.	1 15	1 25
Oil Lemon	3 50	4 00
Opium	0 08	0 10
Oxalic Acid	0 50	0 75
Phosporus	0 08	0 10
Potash Bichromate	3 00	3 40
Potash Iodide	0 80	0 40
Quinine	0 65	0 80
Strychnine	0 28	0 32
Tartaric Acid	0 28	0 32
Licorice.		
Stick, 4, 6, 8, 12, & 16 to lb., 5 lb. boxes	2 00	0 00
Acme Licorice Pellets, cans	2 00	0 00
Licorice Lozenges, 1 5 lb. cans.	1 50	0 00
Heavy Chemicals.		
Bleaching Powder	1 75	2 50
Blue Vitriol	5 00	6 00
Brimstone	2 00	2 50
Canstic Soda	0 00	0 00
" "	2 00	2 50
Soda Ash	1 75	2 25
Soda Bicarb.	0 75	0 85
Sul. Soda	1 50	2 00
" Concentrated		
Dyestuffs.		
Archil, con.	0 27	0 30
Outch	0 06	0 09
Bl. Logwood	0 08	0 12

to the Union's door any more closely than it has been brought already by the testimony. We agree with Judge Gray that the censure of all right-thinking men should equally rest on the State and on its officers sworn to execute the law, but who did not execute it. But it seems to us, nevertheless, that some very plain light is thrown by the whole affair upon what is known as the labor problem. Society has many duties, one of which is to keep open to its members the fair chance of bettering their condition. But its first duty is to itself, and to its members as a whole, in the suppression of anarchy, and the fact that this was not done last summer, and that the Union neither assisted in doing it nor believed that it would be done, is to our mind the significant lesson of the episode. We have at least to thank the Strike Commission for this, that it has brought the malefactors and their accessories, before and after the fact, to the bar of public opinion. It has forced upon some reluctant minds the conviction that the right to quit work and the right to destroy life or property are somewhat distinct from one another.

MAKING NITROGLYCERINE AND DYNAMITE.

The nitrate of soda that is used in the manufacture of dynamite in America is shipped from mines in England.

MONTREAL WHOLESALE PRICES CURRENT
FRIDAY, JAN. 30, 1903.

Name of Article.	Wholesale	
	\$ c.	\$ c.
Chip Logwood	1 75	2 00
Indigo (Bengal)	1 50	1 75
Indigo Madras	0 70	1 00
Gambier	0 09	0 12
Madder	50 00	55 00
Sumac	0 24	0 30
Tin Crystals		
Fish.		
Bloaters, per box	1 00	1 25
Labrador Herrings	5 00	5 25
do do Half bris.	2 75	3 00
do do large	0 00	12 50
Macarel No. 2, bris.	6 00	6 50
" " 1/4 barrel	5 75	6 00
Green Cod, No. 1	0 00	6 00
Green " large	4 75	5 25
No. 2	5 00	5 25
Large dry Gaspe per qntl.	0 00	14 00
Salmon, bris Lab. No. 1	0 00	0 00
Salmon, (half bris)	0 00	0 00
" Brit. Col bris.	0 04	0 00
Boneless Fish	0 05	0 05
" Cod	4 75	5 00
Skinless Cod, case	1 10	1 15
Loch Fyne Herrings, keg		
Flour.		
Ogilvie's Hungarian	0 00	4 50
Ogilvie's Glenora Patent	0 00	4 20
Manitoba patents	0 00	4 40
Strong Bakers	0 00	4 10
Winter Wheat patents	4 00	4 10
Straight roller	3 85	3 80
do bags	1 75	1 85
Superfine	4 50	4 66
Roller Oats	4 25	4 35
Ora meal, bag	1 50	1 55
Bran bulk	00 00	19 00
Shorts	00 00	20 00
Moullie	24 00	26 00
Farm Products.		
BUTTER; Choicest Cr.	0 21	0 22
Eastern do	0 19	0 20
Under Grades Cr	0 19	0 20
Townships Dairy	0 00	0 00
Western Dairy	0 16	0 17
Good to eat	0 14	0 15
Fresh Rolls	0 17	0 18

MONTREAL WHOLESALE PRICES CURRENT
FRIDAY, JAN. 30, 1903.

Name of Article.

Farm Products.

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

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

SUNDRIES:
Potatoes, per bag
Honey, White Clov
" Extracted
Beeswax.....
Beans: prime.....
do. Best hand-pl

GROCERIES:
Sugars: Factory.
Ex Granulated, br
Acadia gran'd
Ex Ground, in br
" " in br
Powdered, in br
" boxes
Paris Lump, in br
" half
" 100-lb
" 50-lb
Branded Yellow...
Molasses (Barbado
do bris. & 1/2
Evaporated Apple

Raisins
Sultanas
Loose Musc. Malag
Layers, London
Con. Cluster
Extra Dessert
Royal Bucking'm
Valencia
" Selected
" Layers
Currants, Provincial
Filtras
Patras
Vostizas
Prunes, Cal.
do French
Figs in bags
" new layers
Rice, C. C.
" standard B.
" Patna
" Burmah
" Crystal Japan
" Carolina
Pot Barley, bag 28 lbs
Pearl " per lb.
Tapioca, Pearl
" Flake
Corn, 2 lb. tins
Peas, 2-lb tins
Salmon, 4 doz. case
Tomatoes, 3s. per doz
String Beans

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Fittings for Waterworks & Sewerage

Penstocks & Valves For Bacteria Beds.

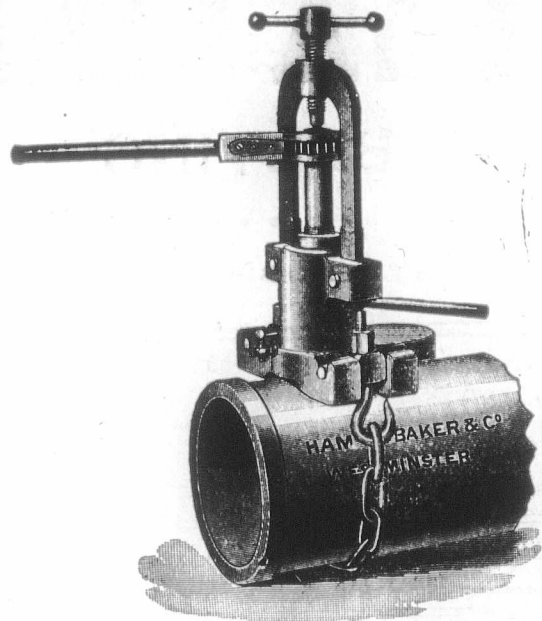
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Sewer Ventilating Shafts

As Supplied in London and Districts.



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

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

MONTREAL WHOLESALE PRICES CURRENT FRIDAY, JAN. 30, 1903.

Name of Article.	Wholesale.
Hardware.—Con.	
Coil Chain—No. ¼	3 85 4 00
9-16	3 75 3 88
¾	3 65 3 70
¾ & in.	3 75 3 60
Galvanised Staples—100 lb. box, 1¼ to 1½	3 00 0 00
Bright, 1¼ to 1½	2 80 0 00
Galvanised Iron:	
Queen's Head, } or equal, } gauge 28	4 40 4 65
Comet do 28 gauge	4 10 4 35
Iron Horse Shoes:	
No. 2 and larger	0 00 3 35
No. 1 and smaller	0 00 3 60
Bar Iron, per 100 lbs.	
Car lots	0 00 0 00
Norway, base	0 00 4 00
Am. Sh. St'l, 6 ft. x 2¼ ft., 18	0 00 3 20
“ “ “ 22	0 00 3 30
“ “ “ 24	0 00 3 30
“ “ “ 26	0 00 3 40
“ “ “ 28	0 00 3 50
Boiler plates, iron, ¼ in.	0 00 2 10
“ “ “ 3-16 in.	0 00 2 10
Hoop Iron, base for 2 in. and larger	0 00 2 90
Band Canadian, 1 to 6 in. 30c; over base of ordinary iron, smaller size Extras.	
Canada Plates:	
Full Polish	3 75
Ord. 32 sheets	2 85
“ 80 do	2 70
“ 75 do	2 75
Black Iron pipe, ½ in.	2 25
“ ¾ in.	2 45
“ 1 in.	2 65
“ 1¼ in.	3 40
“ 1½ in.	4 80
“ 1¾ in.	6 80
“ 2 in.	8 30
“ 2½ in.	11 60
per 100 ft. nett.	
Steel, cast p. lb., Blk Diam'd	0 08 base
“ Spring, 100 lbs.	3 00 0 00
“ Tire	2 30 base
“ Sleigh shoe, 100 lbs.	2 20 base
“ Toe Calk	2 90
“ Machinery	2 75 base
“ Harrow Tooth	2 50
Tin Plates:	
IC Coke, 14 x 30	4 25
IC Charcoal, 14 x 30	4 50
IX Charcoal	5 50

course, is much worse. Indeed it is dangerously self-explosive while standing quietly. The calamitous and inexplicable accidents that so often attended the use of nitroglycerine led to the invention of dynamite. Dynamite costs about four times as much as gunpowder, but does ten times as much work.

Dynamite is made from nitroglycerine. In the manufacture of the medium grades of dynamite the nitroglycerine is mixed with sawdust or wood pulp and small quantities of other ingredients, according to the particular formula which is used. In the higher grades gelatine is used. This is a separate process. In the cheapest grades of dynamite large quantities of nitrate of ammonia are used instead of so much nitroglycerine.

Glycerine is supplied to the dynamite plant by various soap factories. It is sometimes called sugar of lard and is simply animal fat, which has been extracted from the natural tissues by high pressure. Most of it comes in tank cars. It is stored in drums standing on end, each of which will contain from 1,200 to 1,400 pounds.

PALM OIL FOR SOAPS.

The high prices prevailing in the fat markets have affected palm oil to a less extent than some less valuable soap fats, so that just now palm oil constitutes one of the relatively cheap-

MONTREAL WHOLESALE PRICES CURRENT. FRIDAY, JAN. 30, 1903.

Name of Article.	Wholesale.
Terne Plate IC, 20x28	
Russ. Sheet Iron	7 50 0 00
Lion & Crown tin'd sh'ts	0 10 0 00
22 and 24 gauge case lots	0 0 7 75
26 gauge	3 25 3 35
Lead: Pig, per 100 lbs;	0 00 0 04
Sheet,	0 00 6 50
Shot, 100 lb., less 2½ p.c.	7 00 0 00
Lead Pipe, per 100 lbs.	less 87½ p.c.
Zinc:	
Spelter, per 100 lbs.	0 00 5 25
Sheet, Zinc	5 75 6 00
Black Sheet Iron,	
Per 100 lbs.	
8 to 16 gauge	2 40 0 00
18 to 20 do	2 31 0 00
22 to 24 do	2 35 0 00
26 do	2 40 0 00
28 do	2 45 0 00
Wire:	
Plain galv'd, No. 5	3 70 0 00
do do No. 5, 7, 8	3 15 0 00
do do No. 9	2 55 0 00
do do No. 10	3 20 0 00
do do No. 11	3 25 0 00
do do No. 12	2 80 0 00
do do No. 13	2 90 0 00
do do No. 14	3 75 0 00
do do No. 15	0 00 0 00
do do No. 16	0 00 0 00
Barbed Wire—	2 50 f.o.b.
Spring Wire per 100, 1.25,	Montreal,
net extra.	
Iron and Steel Wire pl'n	2 50 base.
6 to 9	
Rope:	
Sisal, base	0 00
“ 7-16 and up	0 11
“ ¾	0 11½
“ 5-16	0 12
“ ¾	0 12
“ 3-16	0 12½
Manilla, 7-16 & lgr.	0 14
“ ¾	0 14½
“ 5-16	0 15
“ ¾	0 15
“ 3-16	0 15½
Lath yard	0 10½

The

Support B best on the ma NOTE.—Ever requested to s

MONTREAL WE

FRIDAY

Name

Wire

Base Price carlot	Less than	extra
24		
24 f		
3d		
4d and 5d		
6d and 7d		
8d and 9d		
10d and 12d		
16d and 20d		
30d to 60d		

Buildin

Dry Sheetin (ro

Tarred

HI

Montreal Green H

“ No. 1

“ No. 2

“ No. 3

Tanners pay \$1

cured & inspect

Clips

Lambskins each

Califskins, No. 1

“ No. 2

Horsehides

Le

No. 1 B. A. Sole.

No. 2 B. A. Sole

No. 3 B. A. Spani

Slaughter, No. 1,

light medium &

“ No. 2.

Harness

Upper, hea

Upper, light

Grained Upper

Scotch Grain

Kip Skins, French

English

Canada Kip

Hemlock Calif

“ Light

French Calif

Splits, light and

“ heavy

“ small

Leather Board, Ca

Enameled Cow, p

Pebble Grain

Glove Grain

B. Calif

Brush (Cow) Kid

Buff

Russetts, light

“ heavy

“ No. 2

“ Saddle

Int. French Calif

English Oak lb

Dongola, extra

“ No. 1

“ ordinary

Colored Pebbles

“ Calif

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PRICE LIST.

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

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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.

FRIDAY, JAN. 30, 1903.

Name of Article.	Wholesale.
Wire Nails.	
Base Price carload.....	\$ 2 40
Less than ".....	2 45
2d extra.....	1 00
2d f.....	1 00
3d.....	0 65
4d and 5d.....	0 40
6d and 7d.....	0 30
8d and 9d.....	0 15
10d and 12d.....	0 10
16d and 20d.....	0 05
30d to 60d.....	Base
Building Paper.	
Dry Sheeted (roll).....	0 35 0 00
Tarred ".....	0 45 0 00
Hides.	
Montreal Green Hides.....	0 05 0 00
" No. 1.....	0 07 0 00
" No. 2.....	0 06 0 00
Tanners pay \$1 extra for sorted cured & inspect'd Sheepskins.....	0 00 0 00
Oilskins.....	0 00 0 00
Lambskins each.....	0 00 0 75
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 28
No. 2 B. A. Sole.....	0 25 0 26
No. 3 B. A. Spanish Sole.....	0 24 0 25
Slaughter, No. 1.....	0 28 0 29
light medium & heavy.....	0 28 0 29
" No. 2.....	0 26 0 27
Harness.....	0 26 0 28
Upper, heavy.....	0 34 0 35
Grained Upper.....	0 35 0 37
Scotch Grain.....	0 35 0 38
Kip Skins, French.....	0 60 0 65
English.....	0 45 0 55
Canada Kip.....	0 50 0 60
Hemlock Calf.....	0 50 0 70
" Light.....	0 50 0 60
French Calf.....	0 85 1 10
Splits, light and medium.....	0 22 0 25
" heavy.....	0 17 0 20
" small.....	0 18 0 20
Leather Board, Canada.....	0 06 0 10
Enameled Cow, per ft.....	0 16 0 18
Pebble Grain.....	0 12 0 14
Glove Grain.....	0 12 0 13
B. Calf.....	0 15 0 20
Brush (Cow) Kid.....	0 11 0 13
BuR.....	0 13 0 16
Russets, light.....	0 35 0 40
" heavy.....	0 25 0 30
" No. 2.....	0 35 0 40
Saddlers' doz.....	7 50 9 00
Imt. French Calf.....	0 65 0 75
English Oak lb.....	0 30 0 35
Dongola, extra.....	0 28 0 42
" No. 1.....	0 20 0 22
" ordinary.....	0 14 0 16
Colored Pebbles.....	0 13 0 16
" Calf.....	0 16 0 22

est fats and is often preferred—for bleaching—for the manufacture of light-colored soaps. Palm oil is worthy of much attention since it yields a faultless soap of an agreeable odor; in point of yield it is equalled by few fats. The palm from which this oil is obtained is indigenous to Africa chiefly, but now largely cultivated in Central and South America as well; it abounds especially on the west coast of Africa throughout its extent; the best known varieties of oil are Lagos, Old and New Calabar, Bonny, Cameroon, Popotogo, Upper Guinea, Bonnin, Zanzibar, Pomba, etc., the best and best known being named first.

The melting point of the oil is between 27 and 42 deg. C., the specific gravity is 0.945, and the saponification number 202 to 205; hence it ranks among the best fats. It is contained in the fleshy part of the fruit, and oozes out of the latter on mere pressure with the finger nail. From this fruit the oil is obtained in Africa largely in a very primitive fashion—that is to say, by boiling and then skimming off the fat rising to the surface; such fat is even used for edible purposes. For the commercial fat even less care is employed, for, to save the boiling, the fruit is left piled up to ferment, then pounded in mortars, the kernel removed, and lastly pressed in sacs. The press cake is then sometimes boiled in water also and the fat again skimmed off. There are but few at all large establishments in Africa for the manufacture of this oil; in general, where there is no slave trade, negro families occupy themselves with this work. Owing to the very impure condition of the oil so made, the latter is usually refined once more on ship-board. For these reasons the less-known brands enter the market in a quite impure state, and the purchaser of cheap oil must al-

MONTREAL WHOLESALE PRICE CURRENT

FRIDAY, JAN. 30, 1903.

NAME of Article.	Wholesale.
Oils.	
Cod Oil.....	\$ c. \$ c.
S. R. Pale Seal.....	0 40 0 42
Straw Seal.....	0 00 0 55
Cod Liver Oil, Nfd. Norw.....	0 45 0 50
" Process.....	1 70 1 80
" Norwegian.....	2 00 2 25
Castor Oil.....	0 08 0 09
Castor Oil bris.....	0 07 0 08
Lard Oil, Extra.....	0 90 1 00
".....	0 75 0 85
Linseed, raw, nett.....	0 80 0 82
" boiled, nett.....	0 63 0 65
Olive, pure.....	1 05 1 15
Extra, qt., per case.....	0 00 3 70
Turpentine, nett.....	0 87 1 00
Petroleum:	
Benzine.....	0 22 0 30
Glass.	
United inches, 00 to 25.....	2 00 2 10
do 26 to 40.....	2 10 2 20
do 41 to 50.....	4 50 4 70
do 51 to 60.....	4 75 4 95
Paints, &c.	
Lead pure 50 to 100 lb. kgs.....	5 00 5 25
do No. 1.....	4 52 4 87
do No. 2.....	4 25 4 50
do No. 3.....	4 37 4 62
do No. 4.....	4 37 4 62
White Lead dry.....	5 50 5 50
Red Lead.....	5 00 5 50
Venetian Red Eng'h.....	1 75 2 00
Yel. Ochre, French.....	1 50 2 25
Whiting, ordinary.....	0 45 0 50
do Gliders.....	0 50 0 70
do Paris, do.....	0 85 1 00
English Cement, cask.....	2 15 2 25
Belgian do.....	1 65 1 90
German do.....	2 25 2 45
American do.....	2 00 2 40
Fire Bricks per 1000.....	16 00 22 00
Fire Clay.....	1 50 1 75
Rosin.....	2 75 5 50
Glue:	
Domestic Broken Sheet.....	0 08 0 20
French Casks.....	0 08 0 09
do bris.....	0 00 0 14
American White, bris.....	0 16 0 20
Coopers' Glue.....	0 29 0 26
Brunswick Green.....	0 04 0 10
French Imperial Green.....	0 12 0 16
No. 1 Furnit's Varn'h, pr. gl.....	0 65 0 70
" do do.....	0 75 1 00
Brown Japan.....	0 60 0 75
Black Japan.....	0 50 0 75
Orange Shellac, No. 1.....	2 00 2 25
do do Pure.....	2 25 2 75
White do.....	2 75 3 00
Putty Bulk 100 lb. brl.....	0 00 0 00
Parisgreen in drum 1 lb pk.....	0 18 1 19
Kalsomine, 5 lb pkgs.....	0 00 0 08
Wool.	
Canadian Washed.....	0 00 0 15
North West.....	0 00 0 00
Unwashed.....	0 05 0 00
B. A. Scoured.....	0 35 0 37
Natal.....	0 00 0 00
Cape, greasy.....	0 17 0 18
Australian greasy.....	0 00 0 00

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

Refrigerating & Ice Making Machinery.

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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.

ways be prepared to find in it much impurity, and had better have it examined for its real percentage of oil.

CHEMICALS IN GLASS MAKING.

It is said by glass-makers that the glass windows of an ordinary house contain enough arsenic to kill a regiment of men—or women, for that matter. The arsenic is one of several articles besides sand that are used in making the useful transparent material, and deadly quantities of it are used, but when the finished product reaches the users of it there is absolutely no danger of poisoning.

In the ordinary glass factory the work is divided into many parts in two departments—the tankhouse and the pothouse. Tanks that will hold thousands of tons are used in the tankhouse, and in these the glass is melted. The glass manufactured in the pothouse is made in pots, and it is there that the arsenic is used. The heat in the tankhouse is so great that arsenic cannot be used there, for the reason that the drug is volatilized and escapes into the air.

When the fires are lighted and the tanks have been heated the glass mixture, consisting of glass refuse, old glass, salt cake and sand is dumped in, and as this melts and flows out, more of the materials are put into the tanks. The molten mass seethes and "works," and when the salt water from the salt cakes is separated from it, the glass is skimmed. The "gatherer" then thrusts a blow-pipe in the mass until he has a large ball of it on the end of the pipe, and when this has cooled and polished a "blower" blows it first until it is shaped like an elongated pear and then into a large cylinder. The "snapper" then puts it through a process that enables him to remove the blow-pipe, and then the glass goes to the "flatteners" and their flattening ovens, where it is rolled out into sheets.

STOCKS AND BONDS.

NAME.	Par Val's.	Capital Subscribed.	Capital paid-up.	Rest.	Div. last 6 Ms	Dates of Dividends.	Per Cent. Price Jan 29 (Bid.)	Cash value per \$.
British North Am.	243	4,565,666	4,565,666	1,776,333	3	Apr. Oct	136	550 48
Can Bank of Commerce	50	8,000,000	8,000,000	2,500,000	3 1/2	June Dec	117	78 50
Commercial Windsor..	40	500,000	350,000	60,000	3	.....	105	42 00
Dominion	50	2,500,000	2,500,000	2,500,000	2 1/2	May	244	122 00
Eastern Townships.....	50	2,000,000	1,742,535	1,200,000	3 1/2	Jan July	161	80 50
Halifax Banking Co	20	600,000	600,000	525,000	3 1/2	Feb. Aug	135	35 00
Hamilton	100	2,000,000	2,000,000	1,600,000	5	June Dec	232 1/2	392 50
Hochelaga	100	2,000,000	1,981,000	950,000	3 1/2	June Dec	136	136 00
Imperial	100	2,868,000	2,868,932	2,438,595	5	June Dec	340	240 00
Merchants' Can.	100	5,000,000	5,000,000	2,600,000	3 1/2	June Dec	169	169 00
Moisons	50	2,500,000	2,500,000	2,150,000	4 1/2	Oct April	214	107 00
Montreal	200	12,000,000	12,000,000	8,490,000	5	June Dec	270	540 00
Nationale	80	1,469,700	1,430,550	350,000	3	May Nov	107	32 00
New Brunswick.....	100	500,000	500,000	700,000	6	Jan July	300	300 00
Nova Scotia.....	100	2,000,000	2,000,000	8,000,000	4 1/2	Feb. Aug.	265	265 00
Ontario	100	1,430,000	1,400,000	425,000	3 1/2	June Dec	132	132 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	165,000	4	.....	250	375 00
Provincial	25	878,487	781,248	.....	3	June Dec	.....	.....
Quebec.....	100	2,500,000	2,500,000	800,000	3	June Dec	161	161 00
Royal	100	2,000,000	2,000,000	1,700,000	3 1/2	Feb Aug	215	215 00
Sovereign	100	1,300,000	1,031,000	193,000	.....	.....	.....	.....
St. Stephen's.....	100	200,000	200,000	45,000	2 1/2	April Oct	246	123 00
Standard	50	1,000,000	1,000,000	850,000	5	April Oct	353	253 00
Toronto	100	2,500,000	2,499,000	2,600,000	5	June Dec	125	125 00
Traders	100	1,350,000	1,350,000	850,000	3	June Dec	168	84 00
Union (Halifax).....	50	1,000,000	1,000,000	505,606	3 1/2	Mch Sept	135	135 00
Union of Canada	100	2,000,000	2,000,000	150,000	3 1/2	June Dec	149	149 00
Western	100	500,000	419,000	207,000	3	Jan July	117	58 50
Agri. Sav. and Loan Co.	50	630,200	630,200	207,000	4 1/2	Jan July	160	160 00
Bell Telephone Co	100	5,000,000	5,000,000	808,000	4 1/2	Jan July	.....	.....
Brit. Can. Loan & Inv. Co.	100	1,987,900	398,481	120,000	2 1/2	Jan July	.....	.....
Brit. Mortg. Loan Co.	100	450,000	389,214	180,000	3	Jan	56	56 00
Can. Colored Cot. Mills Co.	100	2,700,000	2,700,000	.....	.....	Jan	108	108 00
Can. Landed & Nat'l Inv't Co.	10	2,008,000	1,004,000	350,000	3	Jan July	120	12 00
Can. Per. & W. Can. M. Corp'n.	10	5,951,350	5,951,350	1,490,057	3 1/2	Jan July	114	57 00
Can. Sav. & Loan Co.	50 & 7 1/2	750,000	750,000	450,000	1 1/2	Jan July	136	136 00
Central Can. Loan & Sav. Co.	100	2,500,000	1,250,000	40,000	2	July Dec	72	36 00
Dominion Sav. and Inv. Co.	50	1,000,000	934,308	.....	1 1/2	Jan	124	62 00
Dominion Telegraph Co	50	1,000,000	1,000,000	.....	6	Mar	53 1/2	53 50
Dominion Cotton Mills Co.	100	3,332,690	3,333,800	.....	3	Jan July	11 1/2	119 00
Hamilton Prov. and Loan	100	1,500,000	1,100,000	340,000	.....	.....	.....	.....
Home Sav. and Loan Co.	10	2,000,000	200,000	200,000	3 1/2	Jan July	135	135 00
Huron & Erie Loan & Sav. Co.	50	3,000,000	1,400,000	925,000	4 1/2	Jan July	183	91 50
Imperial Loan and Inv. Co.	100	889,351	734,580	274,500	3	Jan July	70	70 00
Landed Banking and Loan	100	700,000	700,000	210,000	3	Jan July	111	111 00
Land. & Can. Loan and Ag.	50	1,000,000	877,267	87,500	3	Jan July	68	84 00
London Loan Co.	50	679,700	675,550	160,000	3	Jan July	110	50 00
Manitoba & North-W. Ln Co.	100	1,500,000	375,000	51,000	.....	Jan July	75	75 00
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	2	Jan	1	75 00
Montreal Gas Co	40	3,000,000	2,998,640	.....	5	April Oct	247	123 50
Montreal Street Ry. Co.	50	5,000,000	4,500,000	560,318	2 1/2	Feb. *	2 3/8	139 75
Montreal Cotton Co.	100	3,000,000	3,000,000	.....	4 & 1	Mch. *	128	128 00
Merchants Cot. Co.	100	1,250,000	1,250,000	.....	4	Feb	162 1/2	164 50
Montreal Loan and Mortg.	25	500,000	500,000	360,000	3 1/2 & 1	Mch	137 1/2	64 37
Ont. Indus. Loan and Inv.	100	375,000	271,993	150,000	3	Jan July	.....	.....
Ont. Loan and Deb. Co.	50	2,000,000	1,200,000	560,000	3	Jan July	122	61 00
People's Loan and Dep. Co.	50	600,000	600,000	40,000	3	Jan July	42	21 00
Real Est. Loan Co.	40	578,840	373,730	50,000	2	Jan July	76	30 40
Richellen and Ont. Nav. Co.	100	2,088,000	2,088,000	163,355	3	May Nov	100 1/2	100 50
Mont. Heat, Light & Power Co.	100	2,250,000	2,250,000	320,155	.....	Jan. *	90 1/2	90 75
Toronto Electric Light Co.	100	2,000,000	2,000,000	.....	.....	Jan. *	154	154 00
Toronto Mortgage Co.	50	1,120,860	724,000	250,000	2 1/2	.....	89	44 50
Toronto Street Railway	100	6,000,000	6,000,000	.....	.....	Jan. *	116	116 00
Windsor Hotel .....	.....	.....	.....	.....	.....	.....	75	75 00

* Paying quarterly dividends.

Steel M Ground Patent for preventing Special

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PATEL

The following patents granted nished by Messr Co., patent sol Bldg.—Canadian zeau, nut locks; boxes; J. O'Bria dy, sash lifter Shields & Co., n Tucker, nut locks feeders for thresh ing, Jr., instanta for collapsible li process of making Jr., marine life p body indicating metal forming m marine life pres band wheel scrap turbine engines;

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

A greasy, dirty-looking coat of chemicals covers the glass when it is taken from the flattening ovens, and to remove this the sheets are placed in baths of sulphuric and hydrochloric acids, more or less diluted. Then they are cut into different sizes and made ready for packing. Hardly a scrap of glass is ever wasted. All the refuse goes back into the tank.

PATENT REPORT.

The following complete weekly list of patents granted to Canadians is furnished by Messrs. Fetherstonhaugh & Co., patent solicitors, Canada Life Bldg.—Canadian Patents.—J. N. Prizcau, nut locks; V. Dignard, cracker boxes; J. O'Brian, harrows; G. Cassidy, sash lifters; J. S. Laughlin, J. Shields & Co., nut locking plates; B. Tucker, nut locks; D. A. Simpson, self-feeders for threshing machines; J. Ewing, Jr., instantaneous inflating devices for collapsible life belts; C. de Cozen, process of making cigarettes; J. Ewing, Jr., marine life preservers; H. Condren, body indicating buoy; B. W. Coghlin, metal forming machines; H. Prevost, marine life preservers; J. Tweedie, band wheel scrapers; E. Hooson, steam turbine engines; A. C. Rioux, mower

bars; N. Souve, pole raising apparatus; L. Savaria, nut locks; D. McEachern, boot and shoe polishers; L. Gauthier, hermetic coffins; G. H. Maurer, carburators; C. A. Barber, safes; G. A. Cameron, water closet attachments; A. O'Boone, oil burners. American patents.—A. E. Henderson, roller-bearing; J. Jacobson, miner's lamp; J. W. Madigan, secondary battery; J. Maille, carriage-spring; W. G. St. John, feed-cutter; W. R. Tucker, joiner's clamp; I. Weibe, screen cleaner; J. A. Caron, badge.

Owen N. Evans, solicitor of patents and expert, Temple Building, reports the following United States patents granted to Canadians:—Milk-areator, J. Lemire; carriage-spring, S. Dowsley; guide for sewing-machines, M. E. Campbell; device for exhibiting curtains for sale, G. Gay.

BRITTEN & BANNISTER.

When the art of boot and shoe designing had reached its expected limits, there must subsequently have been found a genius deserving of something more than full praise for human intelligence in the art of beautifying, who finally threw in his lot with the shoe manufacturing firm of Messrs. Britten & Bannister, of London, Eng-

land. Before us is a catalogue of this firm, which for beauty of design and harmony of shade in displaying the various styles made by this firm, it would be difficult to surpass. The catalogue is replete with winning illustrations of scores of fancy beaded, pearl tipped, combination buttoned and laced, plain and cross bar, in all the entertwinings imaginable. A glance at these would be apt to convince the trade of what there is in fancy boots, slippers, oxfords, sandals, etc., which they had not before seen in book, shelf, case or carton.

The exquisite finish shown in the samples of Messrs. Britten & Bannister (if the catalogue may be termed a guide), places the firm in a position where trade in fine and fancy stock may be said to be assured. A unique trade mark is attached to many of this firm's output. It is termed the Brit-Ban, and all goods bearing this distinguishing mark are guaranteed to be the finest that stock and skilled labor of the highest obtainable can produce.

This firm are likewise noted for the exclusive manufacture of the Brit-Ban ventilated boots and shoes, especially adapted for walking. These attain distinction through their success in keeping the feet at an even temperature. In their manufacture they are

Eclectic Steel Co., Limited,

Princess Street Works,
SHEFFIELD, Eng.

MANUFACTURERS OF
CRUCIBLE CAST STEEL
 FOR ALL PURPOSES.

Special Miners Drill Steel
Ground and Polished Steel for Shafting.

SPECIAL NOTE.—This Special Steel is manufactured for the Canadian Market, under the new preferential tariff, 55% per cent. in favour of the English makers.

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Registered.

PARTNERS { W.M. EVANS.
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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.



unique, being built on lines quite distinct from the ordinary. This feature of the boot and shoe trade is certain to win first place in the near future, for whatever conduces to health and comfort is being more quickly recognized each year.

To attempt to describe the various distinguishing styles and makes of this well-known firm would involve page after page of our journal; suffice it to say that a copy of their catalogue, as before us, should be in the hands of every boot and shoe dealer in the Dominion.

The new preferential tariff admits goods of English manufacture into Canada at a discount of one-third from the regular tariff, and the more enterprising among English manufacturers are availing themselves of this advantage which is sure to redound ere long to the benefit of the balance of U. S. goods sold here in favor of those of English make. Canada is a young country, full of ambition, and with sufficient national sentiment to cause her to prefer dealing with her own people in preference to strangers once their manufactures are introduced.

Write for price list, etc., to Britten & Bannister, 385 Hackney Road, London, England.

THE BAT MOTOR COMPANY.

While the bicycle proper, with foot power only, has not been holding its own of recent years, that impelled by other power has been fast taking its place. This is but natural. Shrewd observers of human nature gave to the ordinary bicycle at the outset but a brief existence, in so far as a universal passenger carrier was concerned. But had it dawned upon those penetrating minds at the time that side by side with the man-power machine would shortly be seen a bicycle needing not that constant, awkward, ridiculous, un-

dignified and unseemly motion of the legs and position of the body, a different verdict would have been rendered. Nothing which, in its use, tends to make the human body ridiculous, or even ungraceful, can long survive.

For years it was a race between the use of the foot-power bicycle and the ludicrousness attached to that use as to which would obtain the mastery, but thinking minds had but one firm conclusion. That conclusion has been reached. But the motor bicycle has come to stay. Its popularity will grow sturdy, not as a season's fad, but enduring, because the good has been maintained and the objectionable portion removed. The Bat Motor Bicycle has been coming into prominence throughout Great Britain during the past couple of years, at an increasing pace, owing, we are told, to the various points of advantage which it possesses, both for simplicity of construction, durability, and speed if necessary.

It appears that the makers of the Bat motor bicycle wisely combined in the manufacture of their coveted wheel

all the points which had heretofore been shown in the various makes, adding to these some improved ideas of their own, and making of the lot a wheel which seems to stand every test and emerge from each as bright as a sovereign from the mint.

The owners say:—The "Bat" Motor Bicycle—The recent performances accomplished by F. W. Chase on our motor bicycle at the Crystal Palace have caused quite a sensation in the motor cycling world, the distances covered being no less than 44 miles, 210 yards, in one hour, and 50 miles in 1 hour, 7 minutes, 57.25 seconds. The machine used was one of our standard motor bicycles fitted with 2¾ h.p.; and it stands to reason that such a record as this could not have been accomplished unless the machine was up to the highest standard in every point of detail. Our "Bat" Motor Bicycle, however, is not specially designed for speed performances of this kind, and we sent it for this record attempt only in order to prove its power and efficiency, and to prove to

the ordinary rider the "Bat" really touches the f... these respects. few points we public:—

The frame is order to prop carry the engine way—a refresh bicycles in which is fitted father vital part of the

We fit to all instantaneous Sw current, and al

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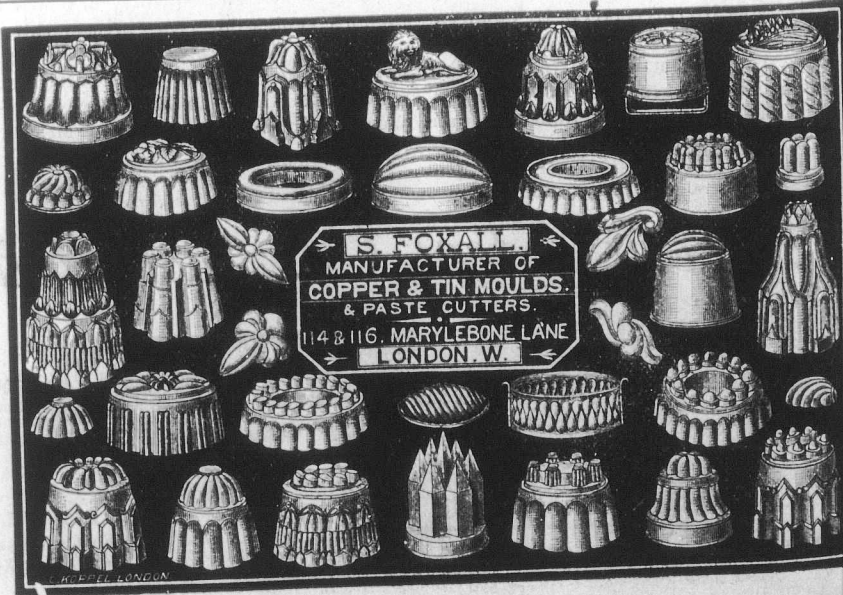
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Complete
Price
List,
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Telegrams :—"CLUNCH, LONDON."

THE
International Electrical
Engineering Company,

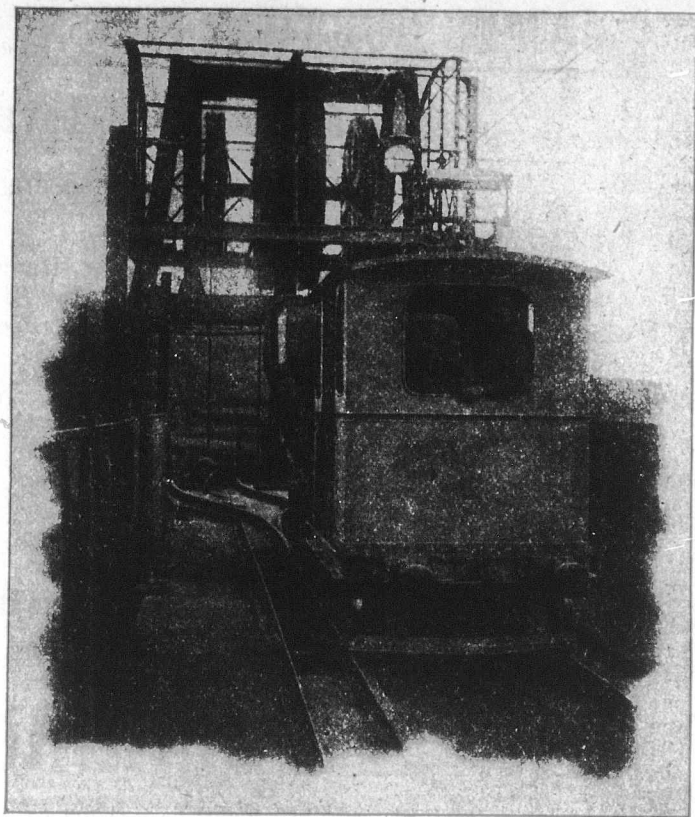
Clun House, Surrey Street,
Strand, LONDON. W.C, Eng.

MANUFACTURERS OF

Electric Lighting Traction and
Power Transmission Plant.

Continuous Current Dynamos and Motors, Single and
Multiphase Alternators and Motors, Transformers, Motor-
Generators, Balancers, Boosters, Motor Controllers and
Switchboards, Electric Cranes, Overhead Travellers,
Hoists, Electric Mining Machinery, Haulers, Pumps,
Complete Equipments for Tramways and Railways, Arc
Lamps, Open or Enclosed, High Quality Arc Lamp,
Carbons, &c., &c. Send for Price Lists.

Special prices to Canadians under the New Tariff.



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the ordinary rider and tourist that in
the "Bat" he has a machine which
touches the fullest requirements in
these respects. The following are a
few points we would commend to the
public:—

The frame is specially designed in
order to properly accommodate and
carry the engine, in the best possible
way—a refreshing change from those
bicycles in which obviously the engine
is fitted rather as an accessory than a
vital part of the whole bicycle.

We fit to all machines the "Bat" In-
stantaneous Switch, which cuts the
current, and also applies the brake.

The belt is coupled by our patent
fastener which cannot become detach-
ed or broken.

The lubrication is specially designed,
while the lubricating oil tank contains
sufficient oil for a run of 500 miles.

The mud-guards are designed so as
to be at once detachable in the event
of a punctured tyre.

Another important feature is our
patent pulley which obviates all ship-
ping and consequent waste of power.
This is described more fully in one of
the following pages.

Our factory has a floor space of 10-
000 square feet and thoroughly and

specially equipped for the production
of our machines.

Although new comers to the motor
bicycle world, our machines are the
outcome of long experience and ex-
haustive tests, and we have not come
into the field of competition until we
are thoroughly satisfied as to our arti-
cle being such as the public can buy
with the utmost confidence.

We shall at all times be pleased to
give prospective purchasers every fa-
cility for examining and testing the
"Bat" Motor Bicycle.

Extracts from a few press cuttings:

"Irish Wheelman," October 28, 1902.—
"The motor bicycle holding this mag-
nificent record is a 'Bat' machine of
comparatively low horse-power, viz.,
2 3/4, and was manufactured by the
'Bat' Motor Manufacturing Company,
Crampton Road, Penge, London, S.E.
That it is a first-class article is, of
course, perfectly evident from the re-
cord just referred to, and an examina-
tion of the many improvements it em-
bodies fills one with admiration for the
excellent work done by the 'Bat' Com-
pany, and the ingenuity of its de-
signer, Mr. Batson."

"Irish Cyclist," November 5, 1902.—
"The 'Bat' machines have a number of
good points which show how carefully
they have been worked out. Altogeth-
er looks a well designed and speedy
machine."

"Daily Express," September 29, 1902.
—"F. W. Chase was in capital form on
his 2 3/4 h.p. 'Bat' motor-cycle at the
West Ham meeting on Saturday after-
noon. He won the five miles scratch
race in clever fashion out of a big field
of front rank motor cyclists, complet-
ing the distance in 6 mins. 52 4-5 secs.
In the handicap for the same distance,

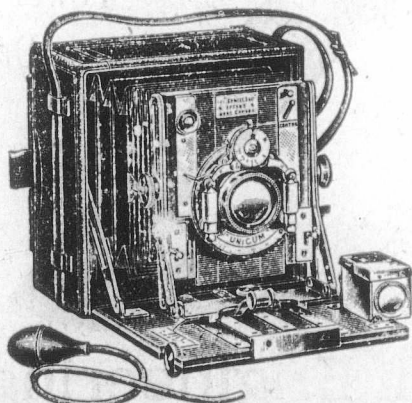
Works: TOOTING.

Cable Address: "BROMIDE, London."

Photographic Apparatus & Materials

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Complete
Price
List,
800
Pages,
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Free.



Plates
Papers
Chemicals
Cameras
Mounts
Albums
and all
Sundries.

GEORGE HOUGHTON & SON,

Manufacturers and Dealers

88 & 89 High Holborn, London, W.C., England.

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

S. RAMSEY & Co,

Manufacturers of BIRD CAGES
of every description, SIEVES, SCREENS, &c.



Aviaries, Parrot
Cages, Fire-
guards, Nursery
Fenders.

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(Works, Cyrus St.,)
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JAMES NORTH & SONS,

Chamois and Gloves
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Athletic Goods Manufacturers.

Harvest Gloves, Driving and Dress Gloves, House-
maids' Gloves, Gardening Gloves, White Cow-Hide
and Seal and Tan Mitts. Cricket, Tennis, Foot-
balls, Boxing Gloves.

CASH
BAGS,

DRESSERS AND MANUFACTURERS.

Godley Mills,
and Tower Street Works.

HYDE Manchester Eng.

in which there were thirteen competi-
tors, he finished third from the scratch
mark. With such a big field, and espe-
cially in a handicap, his course was
by no means a clear one."

"The Car," October 1, 1902.—A new
Cycle Record.—The setting up of re-
cords is becoming of such everyday oc-
currence as to be rarely of interest. A
fraction of a second and the record-
breaker "is the only man in the world"
for a day or two. One record worthy
of notice, however, is that made by F.
W. Chase, on a 2¾ h.p. "Bat" motor bi-
cycle at the Crystal Palace last Wed-
nesday. All motor-cycle records from
five miles to fifty were beaten, his dis-
tance for one hour being 44 miles 210
yards. Chase's times were: five miles,
6 mins. 34 2-5 secs.; ten miles, 13 mins.
17 secs.; fifteen miles, 20 mins. 4 2-5
secs.; twenty miles, 26 mins. 56 2-5
secs.; thirty miles, 40 mins. 35 2-5 secs.
as against the previous best of 1 hour
15 mins. 44 3-5 secs."

"Motor Cycling," October 15, 1902.—
A Highly Efficient Pulley.—"One of the
secrets of the 'Bat' motor-cycle is the
exceedingly ingenious and at the same
time simple and effective belt pulley
which is used for transmitting the
power. In the groove of the pulley are
arranged at intervals ten rocking
pawls. As the belt touches that part
of the pawl in the depth of the groove
it is depressed and the part of the pawl
at the sides of the groove closes in-
wards gripping the sides of the belt.
Then as the belt leaves the pulley on
the lower side, the downward pull
bearing against the side of the pawl
causes the part of the pawl in the
depth of the groove to throw the belt
out. So two things are effected. At
the upper side of the pulley the pawls
grip the belt and prevent it from slip-
ping, and at the lower side the belt
having done its work is got rid of as
quickly as possible. The Bat Motor
Manufacturing Co., Ltd., of Crampton
Road, Penge, S.E., will send price and
particulars on application."

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,
LEICESTER, ENG.

These Shoes are Manufactured for Canadians at
33½ p c. under the new Preferential Tariff.

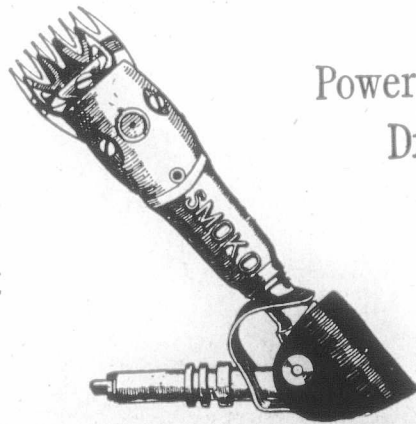
LADIES' FINE SHOES Latest Styles,
Correct Models,
For Ease, Elegance and Wear.

New Outlets will be inserted
next week.

Sheep Shearing Machines

For
Power and Hand
Driving.

"SMOKO"
Brand are
the most
Reliable.



Newall Engineering Co.,
LIMITED.

36 Featherstone St.

LONDON, England.

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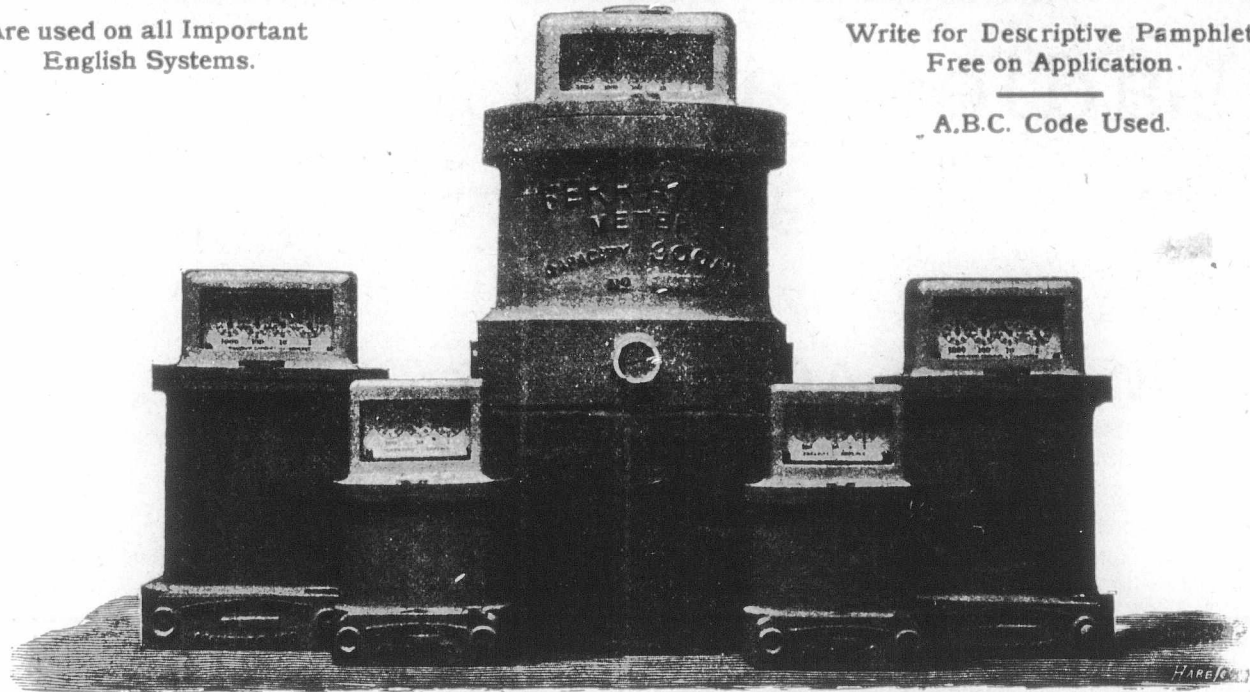
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Continuous Current House Service Meters.

Are used on all Important
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Write for Descriptive Pamphlet,
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WORKS AND OFFICES

HOLLINWOOD, = Lancashire, Eng.

"Motoring," October 4, 1902.—Remarkable Motor Record at the Crystal Palace.—A remarkable performance was accomplished on Wednesday afternoon, September 24, on the Crystal Palace track. The following are the times for various distances accomplished by Mr. F. Chase on the cycle, all of them being records. Ten miles in 13 mins. 17 secs.; twenty miles in 26 mins. 56 secs.; twenty-two miles four hundred and ten yards in the hour; and fifty miles in 1 hour 7 mins. 57 2-5 secs. The cyclist was riding a 'Bat' motor-cycle fitted with a British Chicago rawhide belt. The machine was manufactured by the Bat Motor Manufacturing Company, Crampton Road, Penge."

"The Cyclist," October 15, 1902.—Challenges.—"The hill-climbing powers of the Singer Motor Bicycle have been evident in the competitions in which it has entered. The Bat Motor Co., however, are prepared to go one better, and, as will be seen from their advertisement they challenge the Singer for a test up any hill to be mutually decided upon. It should provide an interesting match, which should further help to decide the vexed question of direct spur gearing versus belt for motor-bicycles. The Bat Company attribute the improved hill-climbing powers of the 'Bat' in large measure to their new pulley, in combination, of course, with other special features in

design. Since the above was written we have heard that Humber, Ltd., have challenged the Singer Cycle Co. to a hill-climbing contest. So long as the engines are of equal cylinder capacity, the contest should be most interesting. Perhaps all three makes may meet, and then the event would be still more interesting, as, given equal engines, we should have a demonstration of the Singer gear, the Humber chain, and the 'Bat' belt transmissions.

"Daily Express," October, 25, 1902.—Battle of the Motor Bikes.—"The forthcoming triangular contest for hill-climbing supremacy on Westerham Hill, between the Humber, Singer and 'Bat' motor bicycles should prove very interesting. The trio rank among the best machines in the market, and the 'Bat,' which only lately came to the front, holds the world's record for the hour, doing 44 miles 210 yards, and 50 miles in 67 mins. 57 2-5 secs. at the very first time of asking."

Reduction of one-third in duty, to Canadians under new tariff. Write to the Bat Motor Manufacturing Company, Crampton Road, Penge, London, S.E., England, for catalogue.

A. E. MARLOW.

"New Century" Boots.

Under the title of "A Chat With Entertaining Boot Buyers," the boot

manufacturing firm of A. E. Marlow, of St. James' Works, Northampton, Eng., issued recently a catalogue which, if not displaying the real boots, certainly approaches so close to them that the leather can actually be inspected. On the first page of this catalogue, and forming, at the same time, a portion of the cover, is an exact representation, in fine dongola, of a gent's boot, so ingeniously finished, bearing every detailed impress of stitch, indenture, eyelet, sole, vesting, etc., that the onlooker is tempted to believe its size is that of a real boot, rather than comprising but 2½ x 4½ inches.

Mr. A. E. Marlow bases his reputation on the perfect make and finish of men's medium-priced footwear. This manufactory turns out immense quantities of this class of boots for the export trade, and from the tone of the testimonials being gratuitously received, the name of A. E. Marlow has already become so well known as to stand for perfection in men's medium-priced footwear.

From the catalogue before us we reprint the following:—Just one minute, Gentlemen—I want to talk to you a little, and give some good hard business reason why my goods are worth your attention. I have believed and it has become a set principle of business with me, that the best goods in the market are the only kind it pays to

West & Blackwell,

(ESTABLISHED 1870.)

Wholesale Manufacturers of all kinds of

Ladies' and Children's Boots and Shoes.

styles and shapes always up-to-date.

WEST & BLACKWELL, Humberstone Road,
LEICESTER, ENGLAND.

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

sell. You will agree the times demand an excellent article at a moderate price. I can prove to you that my gent's fine footwear meet these requirements.

With the aid of a new model factory and up-to-date machinery, combined with expert organization, I am enabled "to place in your hand" dainty durable footwear at such prices that competitors cannot touch, if they intend giving you equal quality. Write for prices and testimonials.

Tan lines in machine sewn, best shades in newest leathers, latest styles in any fittings and shapes. Tan lines in hand method welted, high-class workmanship, solid all through. Black goods, machine sewn, cheap, but good wearing soles. Fine black leathers, made in hand method welted goods, carefully selected materials, made in West-end, Anglo-American, or Parisian styles, etc. Farmer's, paddock, sporting or golf boots, wear resisting, high-grade. Marching boots. High-grade shoes, they fit perfectly, artistic designs. Field and riding boots. Superior

STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations Jan. 26 1908.

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.	50	50	96
Canada Life.....	2,500	4 6mos.	40	40	160
Confederation Life.....	10,000	7½ 6mos.	100	10	....
Western Assurance.....	25,000	5-6mos.	40	20	99½
Guarantee Co. of North America.....	12,372	6	50	50	....

BRITISH AND FOREIGN.—Quotations on the London Market, Jan. 10, 1908 Market value p. p'd up sh

Alliance Assur.....	250,000	2s. p. s.	20	2 1-5	10	10½
Atlas.....	24,000	24 p. s.	50	6	26½	27½
British and Foreign Marine.....	87,000	25	20	4	19½	20½
Caledonian.....	21,500	12s. p. s.	25	5	....	28½
Commercial U. Fire, Life and Marine.....	50,000	27½	50	5	49½	50½
Guardian Fire and Life.....	200,000	9	10	5	9½	10
Imperial Fire.....	80,000	25	20	5	....	....
Lancashire Fire.....	126,422	5	20	2	....	....
Lion Fire.....	100,000	3	2½	1½	....	....
London and Lancashire Fire.....	25,100	22	25	2½	19½	20½
London Assurance Corporation.....	25,262	20	25	12½	5½	8½
London & Lancashire Life.....	10,000	10	10	2	28	29
Liv. & Lon. & Globe Fire and Life.....	391,752	90	8½	10	76	77
Northern Fire and Life.....	20,000	*22½	100	5½	86½	87½
North Brit. & Merc. Fire and Life.....	110,000	20s. p. s.	25	12	108	111
Norwich Union Fire.....	11,000	*23½	50	5	83½	88
Phoenix Fire.....	53,776	35	20	....	49½	50½
Royal Insurance Fire and Life.....	125,214	56½	10	10	11½	11
Sun Fire.....	240,000	8s 6d p. s.	10	4	15½	15½
Union.....	45,000	18 p. s.	10

*Excluding periodical cash bonus.

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LIMITED,
59 Gresham Street,
LONDON, E.C., ENGLAND.



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

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

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Dock Machinery, Presses, Accumulators, Valves, Tube
Coal Tips, Capstans, Stavers, Dynamos,
Pumping Engines, Lifts, Power & Lighting Plants,
Intensifiers. Motors, Cranes.
Hydraulic Machine Tools, Steam Motor Wagons,
Concrete Flag Making Machinery.

Telegraphic Address: "Muskers Liverpool"

Telegrams: "

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MANUFACTURERS
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Lower...

flexible welted

for hot climate

Testimonials.

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firms in Yorks

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need have no f

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standard, you

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A first-class L

Established 1770

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Victoria Sta

Pneumatic Tyres &

Canadians c

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

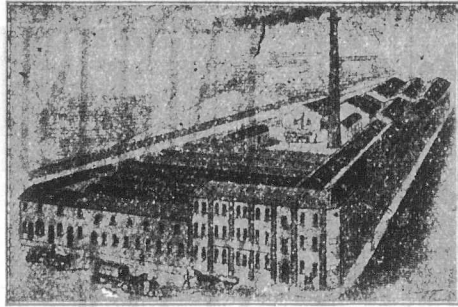
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Registered Office: Lowermoor Leather Works.
OLDHAM, ENGLAND.

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

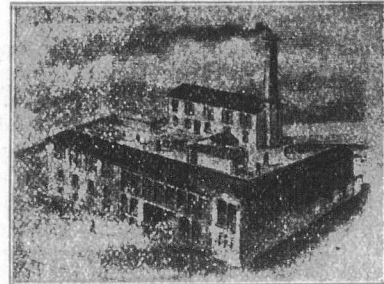
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OF

Oak Tanned and Helvetia Strapping.



Lowermoor Works: Oldham.

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



Tannery: Blackley.

flexible welted boots, specially suitable for hot climates.

Testimonials.—The following unsolicited testimonials have been received during March, 1902.—One of the largest firms in Yorkshire writes: We notice you are enlarging your factory, and all we can say is, that in our opinion, you need have no fear of so doing, if you only keep your goods to their present standard, you should soon be able to double your present output.

A leading Scottish shoe factor says: Have just unpacked last consignment, and must congratulate you upon turning out such a well-handled lot of goods.

A first-class Dublin house says: Your

fittings are just what I have been looking for for years.

A progressive North of England firm writes: I regret having passed you for tan and black glaze bals, as those I substituted have not come round equal to sample, but "I shan't be had again." Quote me for last year's numbers, also will you be able to get some round for May 1st?

A Note to Buyers.—Enquiries are especially solicited from buyers in the South African, Australian, Indian and West Indian markets with which I have been conversant for many years. The result of this experience is that buyers may rest assured that their goods are carefully dried in a specially con-

structed drying room, are well handled, and protected against insects. Australian merchants need not go to America for light, dainty, high-grade fine welted goods as I can demonstrate with a trial to any impartial buyer, that my goods are fully equal in style, shape, fitting, and cleanliness, but of greater durability and much less in price. I am the sole manufacturer of "Saxonia" and "New Century" brands of footwear, with which is given away thermometer show-plates, and other unique advertising matter.

Still forging ahead. Twice the quantity in fine blacks and tans already booked for 1903 season as compared with corresponding period last year. The "Oceanic" Boot for the British people. The "Oceanic" is the most up-to-date exponent of Gent's High-grade Footwear to retail at 10s 6d and 12s 6d. It has always been easy to get fine boots if you paid a fancy price. "Oceanic" footwear, for the first time, makes it possible to buy stylish, comfortable, beautiful, dainty and durable footwear for half-a-guinea. Enquiries from retailers withing to know address of nearest factor stocking these goods will be much appreciated. Maker, A. E. Marlow, St. James' Works, Northampton, England. Special price under the new Canadian Preferential tariff.

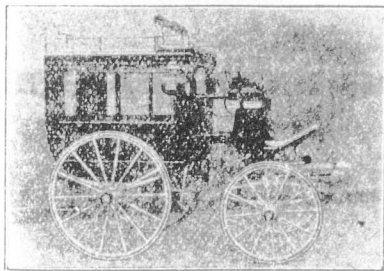
Established 1779.

Telegraphic Address: "ANNE COWBURN."

ANNE COWBURN,

Carriage Builder
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Manufacturer,

MOTORCARS A SPECIALITY.



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

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

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

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

NEW PROCESSES FOR MAKING PARIS AND STEEL BLUE.

The various usual methods of making Paris blue and steel blue are very right in principle, but without special skill they will not produce a blue of the necessary warmth and brilliancy. The following is a method of preparing Paris blue with lustre and a reddish glance, as set forth in the Farben Zeitung and translated for the Oil and Colorman's Journal:—Dissolve in 150 galls. of soft water, boiled up by direct steam, about 200 lbs. of ferrocyanide of potassium. In another vessel dis-

solve in the same quantity of the same water 190 lbs. of ferrous sulphate, which must be free from copper. When the ferrous sulphate solution has settled, it will have partly cooled down, and it is run into a third vessel from the sediment. The third vessel must have so much cold water in it to begin with that, when both the salts have been run into it, it will be full. When the iron sulphate is in, the ferrocyanide is added to it in a thin stream through a sieve, with constant stirring. The thin paste thus formed is allowed to settle for a day or two, and the clear liquid is then carefully decanted. The paste is then pumped by a lead injector or lead pump into an oaken vat, which can be heated by direct steam from a leaden pipe. Here the paste is boiled for about forty minutes. It is then run into a larger vat, and stirred up with cold water, and after settling the clear liquid is run away. We now begin the oxidation, the most important part of the whole process. Exact quantitative working is here essential. The paste made from the above quantities of ingredients requires 100 lbs. of hydrochloric acid of 20 deg. B. and a solution of 50 lbs. of fresh 115 d g. chloride of lime. The chloride of lime is ground up with water to break up lumps and put through a fine sieve, it is then mixed with about 50 galls. of cold water, stirred up for one or two hours, and allowed to settle. The clear solution is stirred into the mixture of paste and acid in a thin stream. Fresh solution of bleaching powder must be made for each lot of paste oxidized. The sediment got in preparing the bleaching powder solution is washed with 20 to 30 galls. of water, which is then used in dissolving the

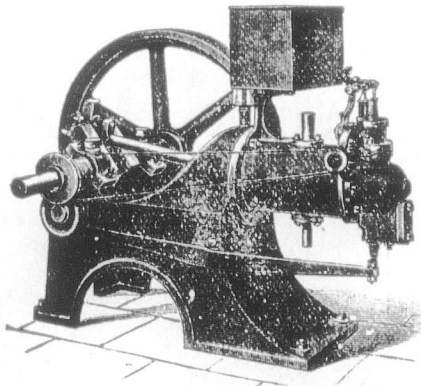
next batch. The temperature of the oxidation is very important. When the addition of the bleach to the mixture of paste and hydrochloric acid is first started, the temperature of the latter should be 35 to 40 deg. C. The oxidized precipitate is allowed to settle, and then washed with water as long as the wash-water reddens betimes. The Paris blue is then made into cakes by pressing. The cakes are dried at a temperature not exceeding 60 deg. C., but although this is the ordinary method it is said that greater brilliancy is got by drying at higher temperatures.

To get a good water-soluble blue from this product, the Paris blue, in the form of a paste containing from 35 to 40 per cent. of the dry pigment, is treated with alternate additions of 3½ per cent. of oxalic acid solution and 2¼ to 3½ per cent. of ferrocyanide of potassium solution, until solubility is produced, as shown by a sample dissolving in cold water. The above percentages refer to the proportion of the crystallized substance in each case to the dry pigment in the paste. The oxalic acid must be added gradually, and the appearance of solubility carefully watched for. No excess of oxalic acid may on any account be used. The blue is then pressed and dried. It is desirable not to deal with too large a bulk of material at a time.

Oxidation with sulphuric and hydrochloric acids, with nitric acid, and with chlorate of potash, also gives most excellent results. In no case can the manufacture on a small scale be remunerative, except for the manufacturers' own use. Workers on a large scale make their own ferrocyanide and sulphate of iron, and it is impossible for anyone who buys those materials

THE "Petter" Patent Petroleum Engine

With the New Patent Lampless
Ignition and Governor.



The Highest Class of
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Requires no attention after starting. Ordinary Paraffin Oil only is used. Cost of working about ¼d. per Horse Power per hour. No continuous Burning Lamp. No Skilled attention required. No Danger.

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ENGLISH

STYLE..

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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.

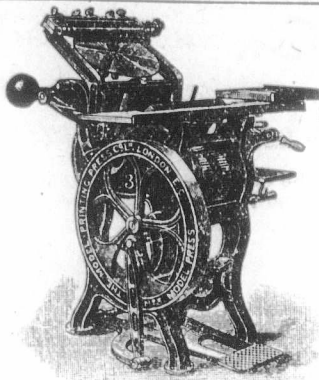
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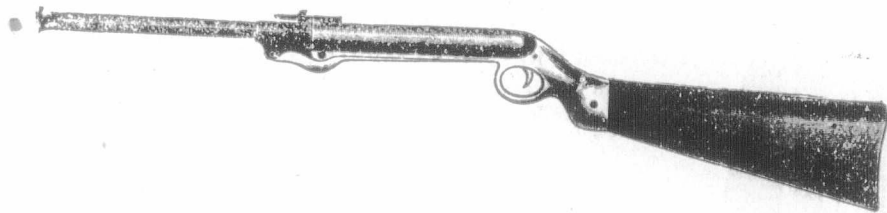
LONDON, E.C., England.

NOTE—Buyers of these Presses in Canada have 38½ p.c. in their favour, by purchasing in England, under the new tariff, from this firm.

Special 22 Rifle, Long Barrel,

AT LOW PRICE.

AIR GUNS OF ALL KINDS, AIR PISTOLS
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The Ironmonger's Cartridge Loaded with any
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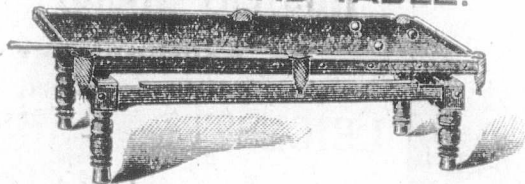
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"BAIZES, LONDON."
 Telegrams:

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AS BILLIARD TABLE.



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

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

to compete with them. Steel blue is a very important pigment, and most of the recipes for making it give no such pigment as the trade will purchase as a steel blue. The pigment requires more care in its manufacture than Paris blue itself. In the trade three sorts of steel blue are recognized—very pale, pale, and dark. The first is the most used, and the way of making it in a very brilliant form is as follows:—

Dissolve 200 lb. of potassium ferrocyanide in 150 galls. of hot soft water, dissolving also, but separately, 190 lbs. of ferrous sulphate, free from copper, in the same quantity of the same water. The solutions are cleared by standing, and the ferrous sulphate is run off into a vessel already containing 50 galls. of water. The clear ferrocyanide solution is then stirred into the diluted ferrous sulphate. The white paste obtained is mixed with 150 to 160 lbs. of concentrated sulphuric acid, and the whole is boiled up with high pressure steam from a boiler indicating eight atmospheres. This is kept up without stirring for twelve hours. Then allow to cool to about 35 deg. C. In the meantime dissolve 23 lbs. of chlorate of potash in water, and pour the solution in a thin stream, and with constant stirring, into the boiled mass. Then allow to stand for eight hours with occasional stirring. Then wash, dry, and press as with Paris blue. If this steel blue is to be made soluble in water, it is treated exactly as above described for Paris blue.

Steel blue is much used for crayons and wall papers. For the latter purpose it is made into a paste with 30 to 40 per cent. of water, but for pencil and crayon making (for which it is largely used at Nuremberg), it is used dry. Far more of the pigment is used for crayons than for paper-staining.

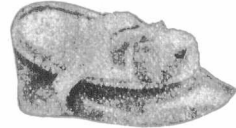
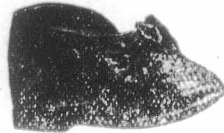
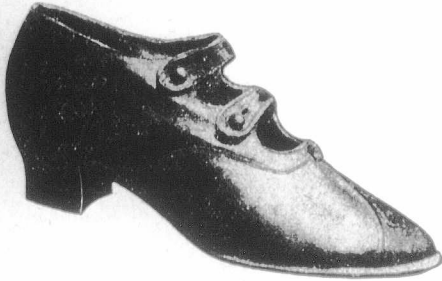
Whitaker & Company,

25, Bateman's Row, Shoreditch,
LONDON, E. C., ENGLAND.

— MANUFACTURERS OF —

Ladies and Nursery Shoes,

for the Canadian Market, under the New Preferential Tariff, 83½ p.c. cheaper than from other Countries.



DEEP SEA FISHERIES.

(Concluded.)

The catch of salt mackerel landed here did not come up to expectations or predictions made early in the season, for it amounted to only about 45,000 barrels, a decline of 14,000 barrels of the catch of 1901. This does not include that landed outside of the home port. In addition there was landed here 4,885 barrels of fresh mackerel, which was less than that of last season. The high price which prevailed for the fresh mackerel caused the vessels to land their catches, at outside ports, where a ready market awaited them.

As the season advanced and mackerel got fat, prices ruled high until they reached an exorbitant figure and surpassed all previous records. Nearly the entire catch of salt mackerel was purchased by local dealers, as the fishermen found it to their advantage to sell them at home ports.

While the herring have been termed "king of fish s," the species of the finny tribe that should bear that title is the mighty cod which is hauled from the depths of old ocean in greater quantities than any other fish.

The season of codfishing by Gloucester vessels formerly commenced in February and ended in October. But like all other branches of the fishery the modus operandi has undergone a great change. At one time Gloucester vessels to the number of 250 sailed prosecuted the eorges fishery, while the fleets from Marblehead, Provincetown, Beverly and other New England ports confined their operations to Grand Bank and other off shore grounds.

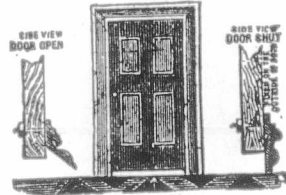
The salt fishing fleet, which a few years ago numbered more than 120 sails, carrying from 14 to 20 men each, has dwindled to about 35 sail.

The season just ended was not the success that it was in the past, for the catch was smaller, while low prices prevailed the first of the season.

The halibut fishery, once so extensive

Slater's Patent "RELIABLE" Draught

Dust



& Rain

Stopper

For the Bottom of Doors

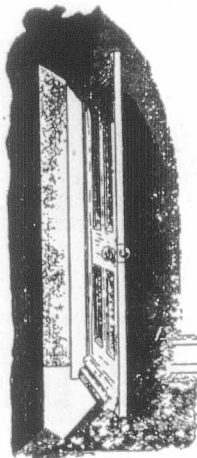
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Also THE CHEAP "CHAMPION"

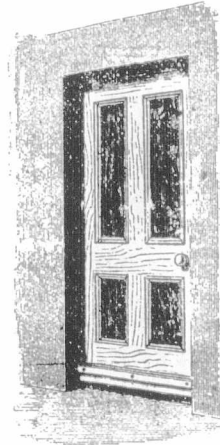
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Lowest Price. Quickest Sale.

The Cheapest Draught, &c., Preventer Obtainable.

BEST DISCOUNT TO THE TRADE.



Door with Preventer, OPEN.

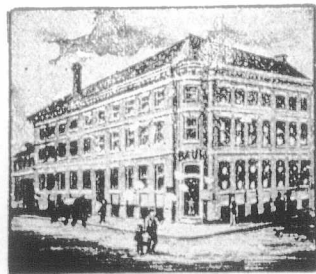


Door with Preventer, SHUT

Smith Slater, Limited, Longley Street, OLDHAM, Eng

Telegraphic Address: "HONOUR, Leicester."

National Telephone No. 626



SPECIALITIES:

- Gentlemen's Cardigan Jackets.
- Gentlemen's Fancy Waistcoats.
- Gentlemen's Fancy Sweaters.
- Boy's and Men's Blue Jerseys and Franklin Frocks.
- Ladies' Ribbed Vests, etc.

Arthur Baum, HOSIERY MANUFACTURER.

25, Southgate Street, Newark Street, LEICESTER, - England.



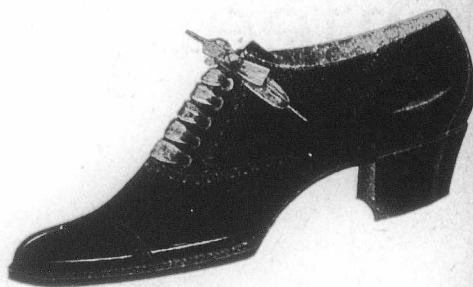
W. BRADBURY, Leicester, England,

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Best Value in Ladies' and Children's

Fine Made Boots & Shoes.

All Styles,
Qualities,
and Prices.



Other cut will be inserted when made.

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A. KNIGHT & CO.,

High Class—Wholesale

Boot

* Manufacturers *

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

GREAT NORTHERN WORKS, - BELGRAVE ROAD,

LEICESTER, ENGLAND.

Cuts will be inserted when received.

and profitable, yielding for many years after its inception good financial returns, shows a lamentable decline. The catch this season landed at the home port is little over four million pounds, exclusive of what was landed at Boston. The price of this product has ruled high the entire season, but the expense of catching has curtailed financial returns, leaving but a small margin of profit, if any at all. The fletched halibut fleet comprised but six vessels this season, where it was formerly 15 to 18. Their operations, like those in the fresh fishery branch, extended from Western Bank to Baffin Land on the west shore of Greenland. Their catch was larger than that of last year by one-half, and amounted to more than 800,000 pounds. The price of the salted commodity did not rule as high as that of last year, but a larger catch gave better returns.

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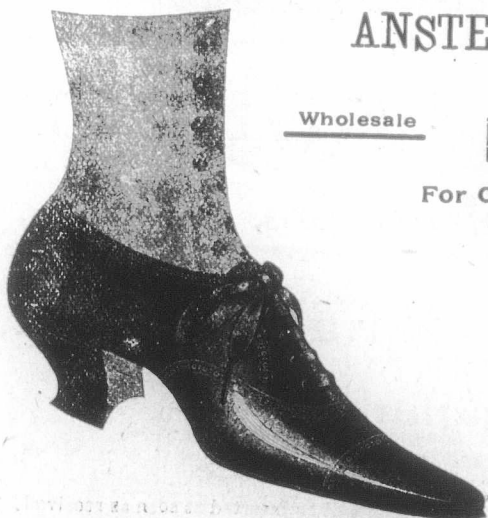
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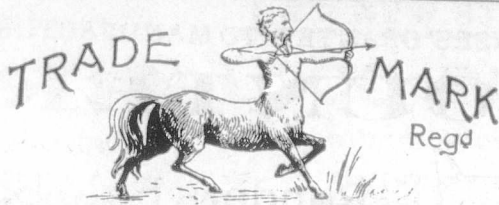
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Suits.

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



Gents' Sac Suits.



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

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

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

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

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



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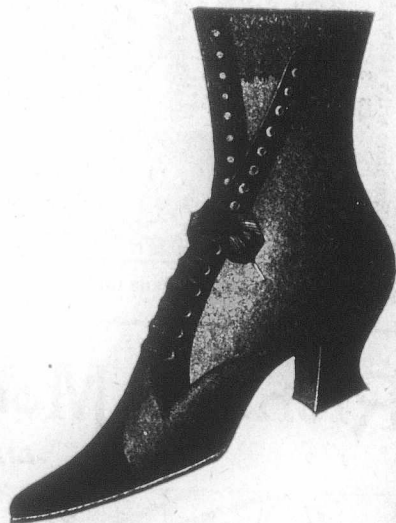
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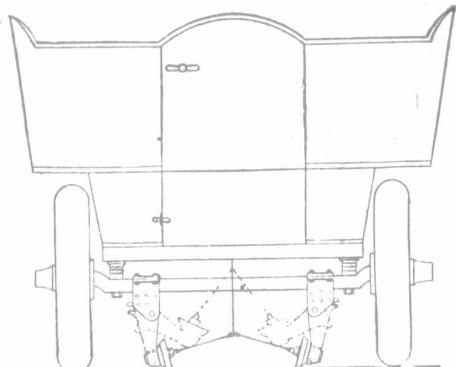
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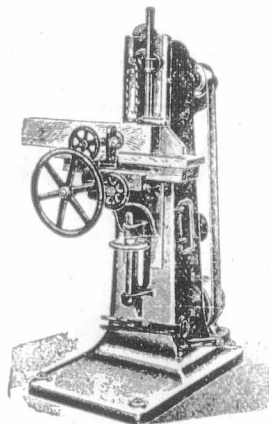
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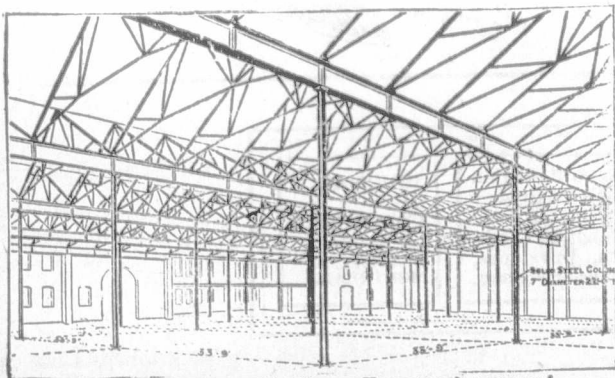
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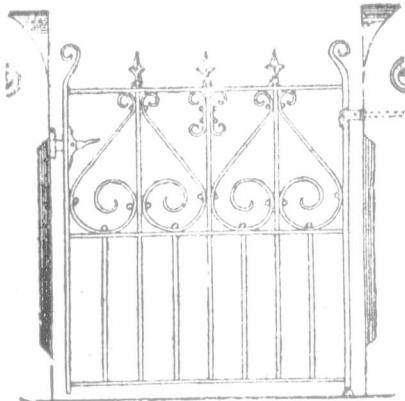
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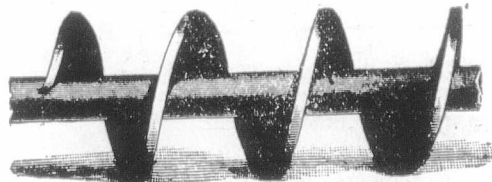
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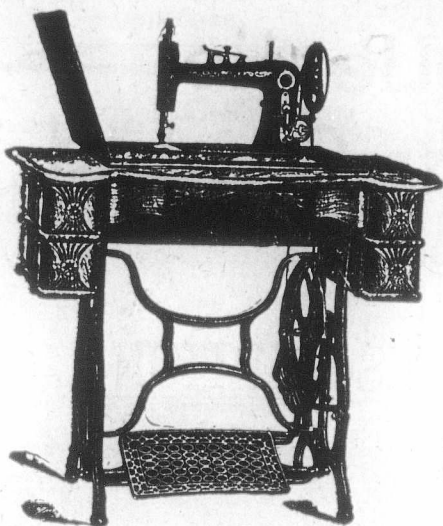
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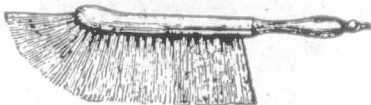
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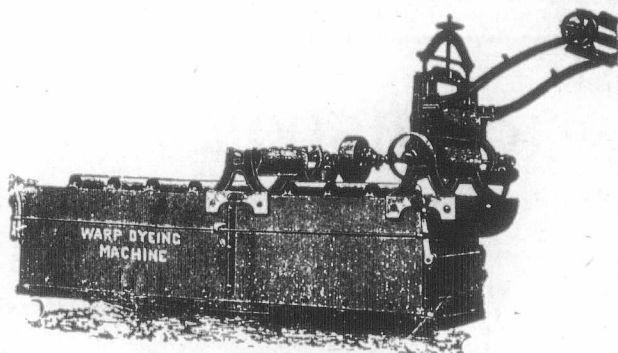
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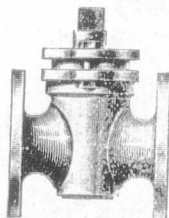
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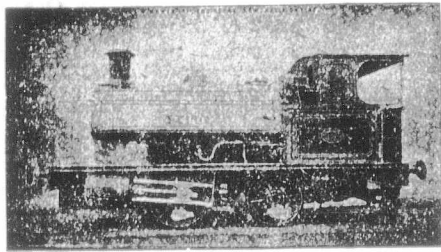
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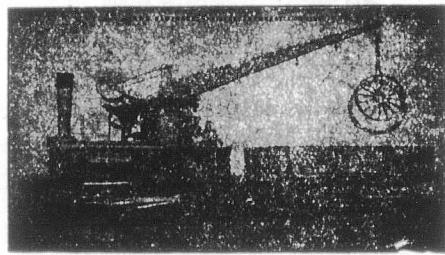


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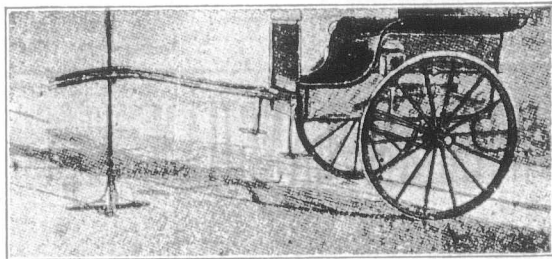
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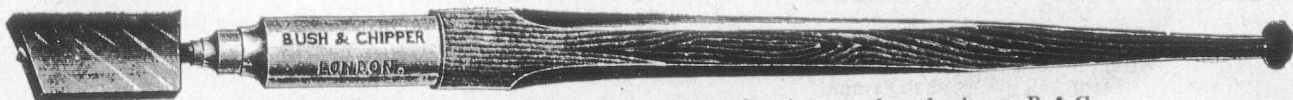
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100	Atlantic & Nth. Western 5 p.c. Gas	
	1st M. Bds	118 121
10	Buffalo & Lake Huron \$10 shr.....	13 1/2 14 1/2
	do 5 1/4 p.c. bonds	138 143
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	redeem 1875	100 103
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	redeem 1878	107 109
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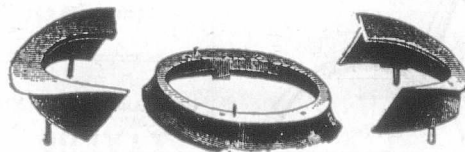
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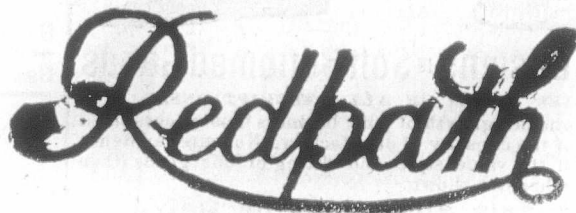
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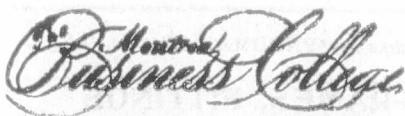
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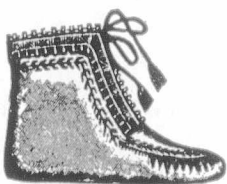
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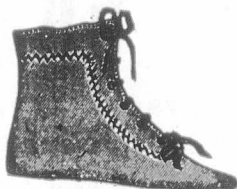
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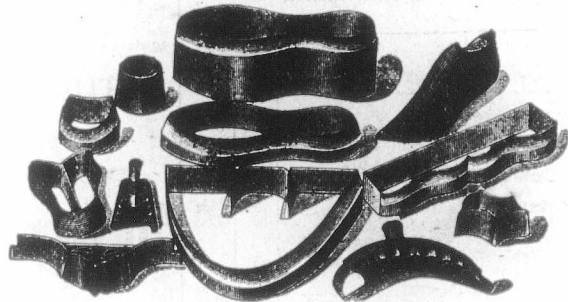
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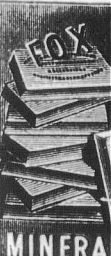
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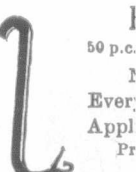
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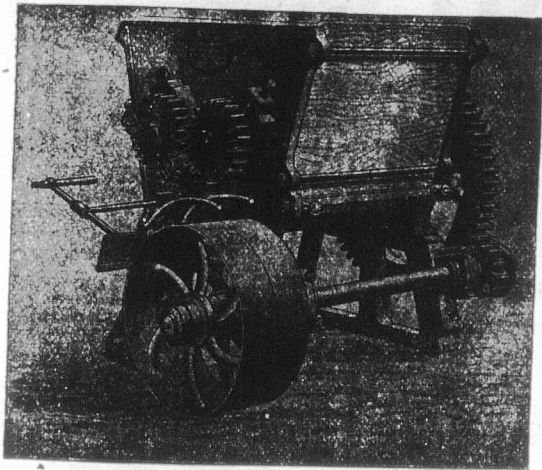
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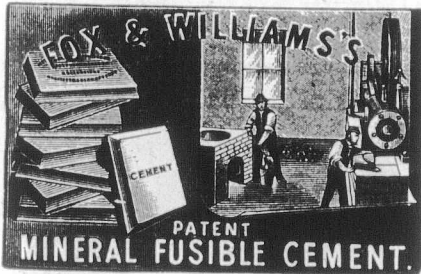
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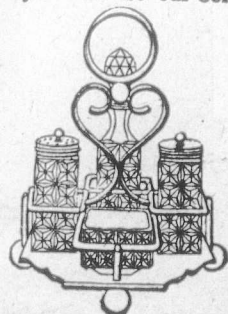


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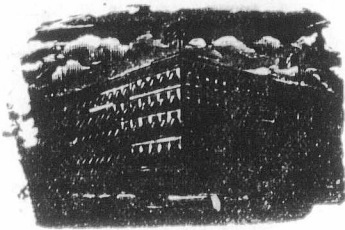
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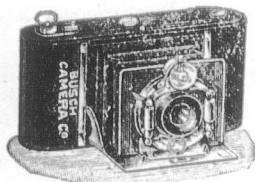
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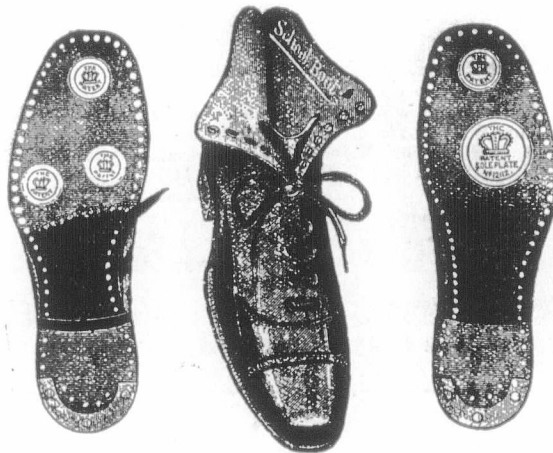
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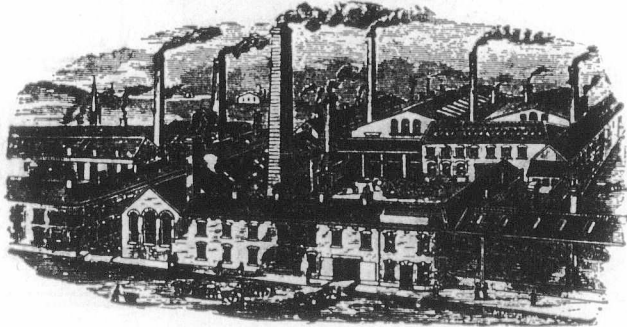
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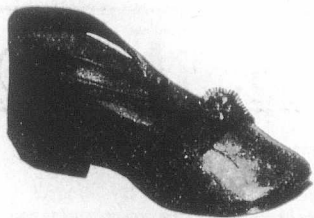
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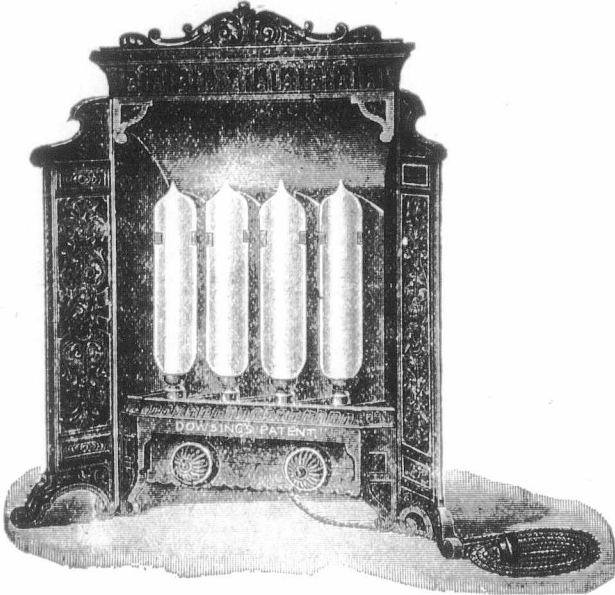
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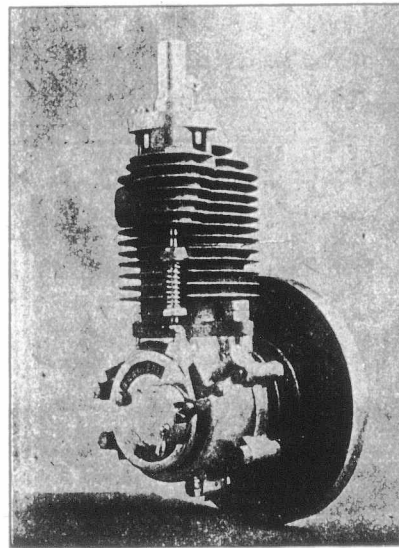
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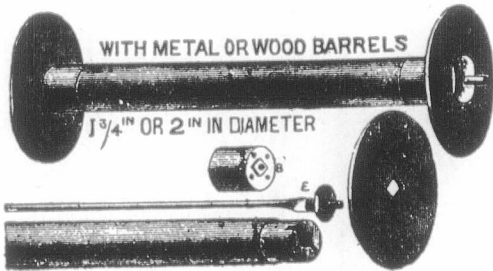
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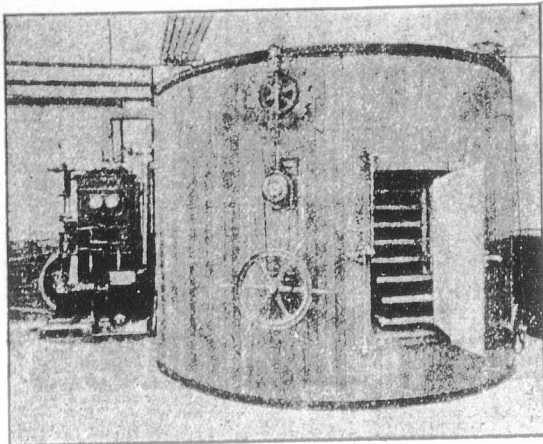
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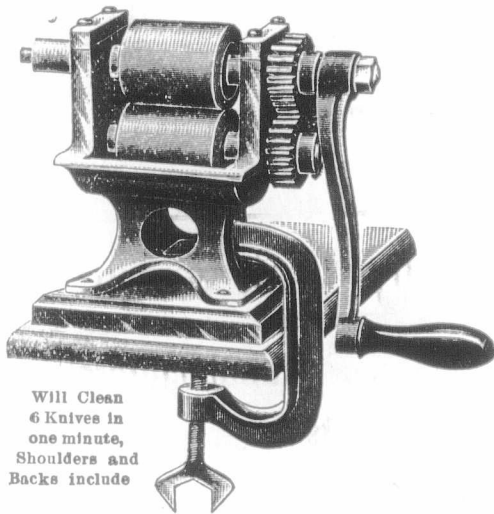
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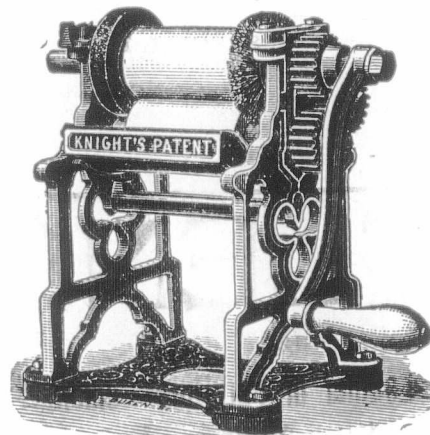
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Total Assets ...
WALTER KAVANA

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The Federal Life ASSURANCE COMPANY.

HEAD OFFICE - HAMILTON, CANADA.

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 Paid Policyholders in 1901 - - - 182,925.67

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OF NEW YORK.

RICHARD A. McCURDY, President.

STATEMENT FOR THE YEAR ENDING DECEMBER 31st, 1901

Assets, - \$352,838,971.67

Reserve on Policies (American Table, 4 p.c.).....	\$289,652,388.84
U.S. Bonds and other Securities	198,068,981.24
Surplus,	28,171,709.01
Receipts from all sources	65,634,308.51
Payments to Policyholders.....	42,452,606.50
Risks and annuities in force amounting to.....	1,248,508,101.11

NOTE.—The above statement shows a large increase over the business of 1900 in amount at risk, new business assumed, payments to policyholders, 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.

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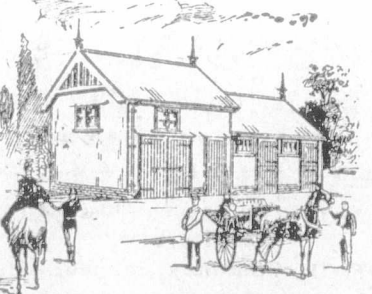
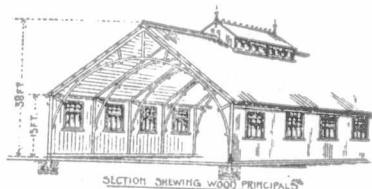
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 Highest Awards—21 Gold and Silver Medals.

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 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'L. FINLEY, E. S. CLOUSTON.
HON. SIR ALEXANDRE LAOUSTE, 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 1863. Head Office, Waterloo, Ont.

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

GEORGE RANDALL, Esq., President; JOHN SMITH, 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 1822.

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

Canada Branch:

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

H. M. LAMBERT, - MANAGER.

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851.

Assets, over \$3,260,000.00
Annual Income, 8,880,000.00

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Hon. Geo. 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.

ALLIANCE ASSURANCE CO., LIMITED,


(With which is united the IMPERIAL FIRE OFFICE, established in 1808.)

Capital, \$25,000,000.

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Manager,

G. R. KEARLEY,
Asst. Manager.



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Of London, England.

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

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JAMES McCRECOR, Manager.

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High-Class - -

Walking Boots

For Gentlemen - -



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Fast Metal-Edging ²/₃ Studding Machines

(PATENTED.)

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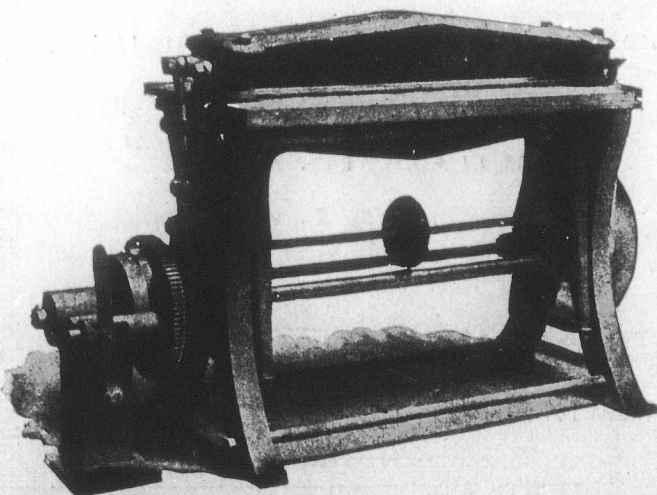
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Popular Prices and Terms.

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

These Box Machines, which are made in England
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than from any other Country.



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