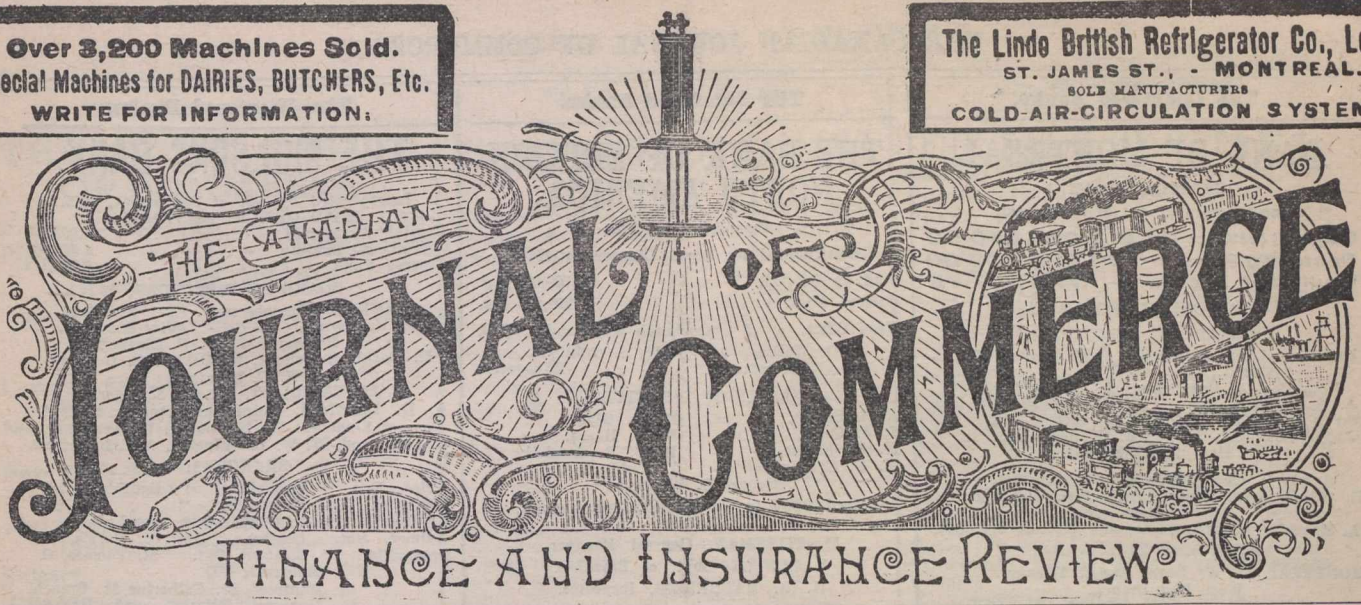


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Vol. 58, No. 7
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MONTREAL, FEBRUARY 12, 1904

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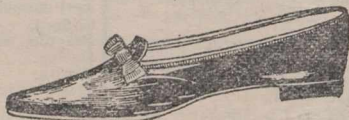
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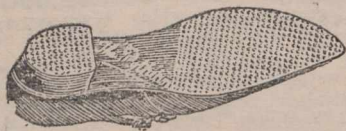
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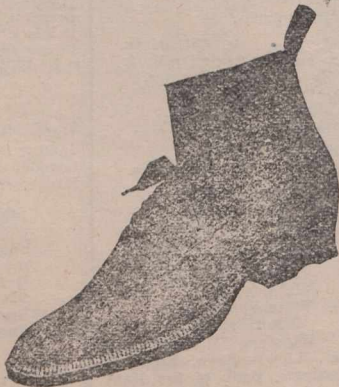
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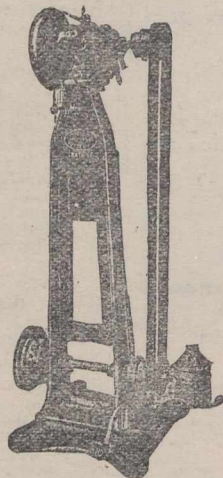
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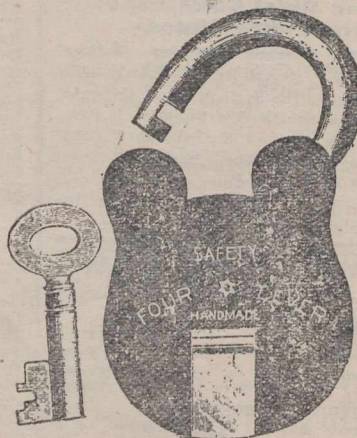
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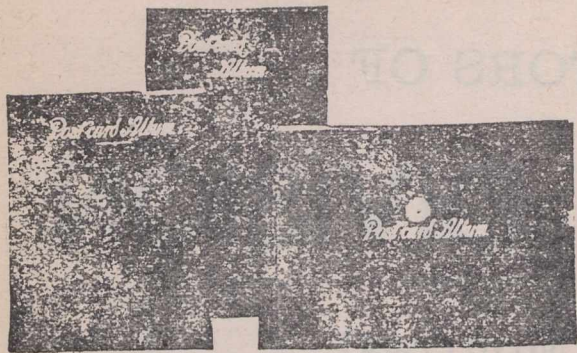
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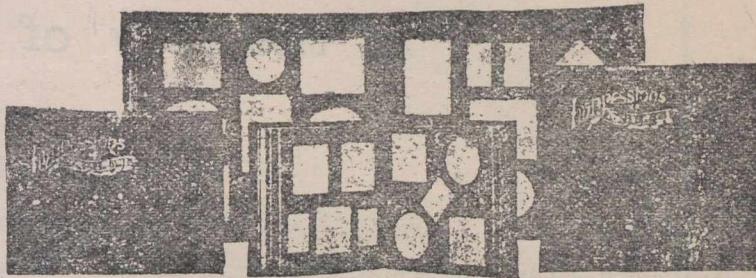
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In the City of Montreal.

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I hereby tender them my cordial thanks for this mark of their confidence and esteem, and I am proud to be accepted as their standard bearer under these circumstances.

I am a liberal, an elector and a resident of St. James' Division.

My interests are your interests, my convictions and my aspirations are in full accord with your own, and in that regard I cannot better express my sentiments than to say that in heart and soul I am a devoted adherent of our glorious chief, Sir Wilfred Laurier.

The questions of most urgent importance to our country which now present themselves are: a suitable revision of the tariff which will accommodate itself to the industrial and commercial requirements of the country; the construction of a great transcontinental railway; the adoption of desirable measures to enlarge our national autonomy; and the nationalization of our commercial metropolis. To all these questions I shall devote my zealous attention and my best efforts, should you do me the honour to elect me to represent St. James' Division in our federal parliament.

With regard to the tariff I am in favour of such revisions and amendments as will relieve our Canadian manufacturers from the disadvantages which they now endure by reason of the overproduction of United States manufacturers; a tariff which will enable our industrial leaders to reap an equitable return upon their invested capital and at the same time discourage the investment of unnecessary capital in any protected business merely for the sake of sharing the government bonus thereon; a tariff which would place no undue burden of high prices upon the community, and especially upon such commodities as are largely used by the working classes.

To bring about such a desirable consummation I would be disposed to encourage the appointment of a permanent committee of Merchants, Manufacturers, Financiers and Labour representatives who should advise the Government from time to time as

to tariff amendments that might become necessary in the changing conditions of this fast growing country of ours.

As to the Transcontinental Railroad, the measure devised and projected by the Liberal Government shall have my most cordial support, for this road will not only be the means of putting millions of dollars into circulation for its construction and maintenance, but will also add increasing millions each year to the business income of the whole country and will unquestionably double the resources of Montreal City within a very short period.

It shall be my constant endeavour to support such measures as may continue to increase the prosperity of our great country, to safeguard the rights and privileges of our citizens, and to maintain at the head of our country's affairs for many years to come that distinguished Canadian who, since 1896, has conducted our national affairs with so much honour and success.

I appeal for, and I anticipate, the support of the merchants, the business men, and the property holders of St. James' Division who have directly reaped the advantages of the able management of the country's affairs under the Liberal Government. I also ask with confidence the support of the working men who constitute no small part of the electors of St. James, for they also have reaped the benefits of the present able administration and I would ask them to use every effort to maintain in power that great Liberal Party which has been the constant and trusted friend of the working classes.

In conclusion I desire to say that it shall be my special care during this election to preserve inviolate the sanctity of the ballot; and while not abating a due watchfulness upon my opponents, I shall deem it my duty to take heed that my election may not be invalidated or even questioned through any improper or thoughtless act on the part of my supporters.

I trust that the electors of St. James' will favour me with their votes and support on Tuesday the 16th inst. for the good of our country and the Liberal Party.

HONORE GERVAIS,
Liberal Candidate
For St. James' Division.

HONORE GERVAIS, K.C., D.C.L.

Professor of International Law and Civil Procedure
at Laval University.

Passing along St. James Street, one might encounter a man above the average height, having a strong and virile head, a good carriage and whose countenance would, at once, indicate him an intelligent and busy man of affairs. He is now on his way to the Court House and replies in monosyllables only to those who address him. Follow him into the Court and observe him addressing the judge, opposing his legal brethren, examining a recalcitrant witness, defending his own clients "tooth and nail," conducting his case as a soldier might assault an enemy's works; observe all this and you will be aware that, that man is Honore Gervais, advocate, King's Counsel, Professor of International Law and Civil Procedure at Laval University, and the Liberal candidate for St. James's Division in the present election.

Mr. Gervais was born in the village of Richelieu in Rouville County about 40 years ago. He comes from the ranks of the people, and he still cherishes a love for the humble and the obscure, and feels that he should be their natural defender. Having engaged for some time in Commercial pursuits, he took a classical course at the College of St. Marie de Monnoir and after completing his studies in Law, became an advocate, and by dint of close study and application he quickly made his mark as a juris-consult. His lectures from the Professorial chair at Laval are much appreciated by his pupils for their lucidity, their soundness and their clear reasoning.

Now a new career is opened up to him. Mr. Gervais is just in the prime of life, and when his voice will be heard in the halls of Parliament he will doubtless create a strong and favourable impression, for he is one of those who hold broad and original views and he knows how to express them.

Mr. Gervais is in practice as a lawyer in Montreal, and is a member of the firm of Rainville, Archambault, Gervais & Rainville.

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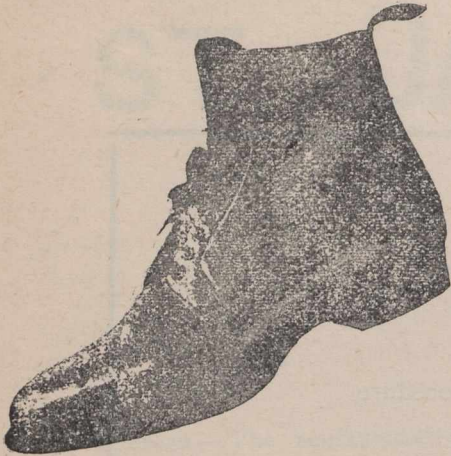
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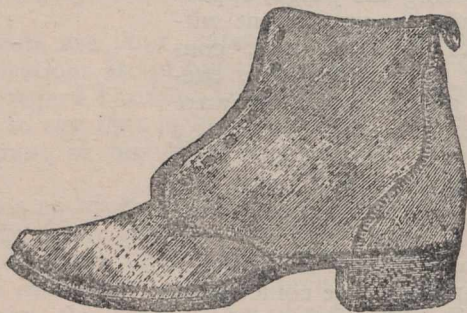


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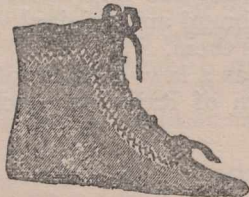
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BRITISH PERSONAL WEALTH.

What is a fortune? £10,000, £20,000, or £100,000? It has been estimated that the capital of the nation, if equally distributed, would give to every person in the United Kingdom, including women and children, nearly £300. The average income of earnings of the whole population—again including women and children—has been estimated at £33 per head per annum, and the average annual saving or addition to capital therefrom at £3 per head. This last estimate is, perhaps, too high. A vast number save nothing. Those who attain to the possession of £300 of capital are in a small minority. Not 10 in 100 of those who die leave enough to make administration through the probate registry needful. During the year 1902-3 the probate department dealt with 62,310 estates, with a net capital value of £270,473,307, made up as follows:

	Number of estates.	Capital value.
Not exceeding £500	32,295	9,719,638
Between £500 and £1,000	9,767	8,269,351
Between £1,000 and £10,000	16,479	61,760,224
	58,481	£79,758,213
Between £10,000 and £25,000	2,212	£41,230,963
Between £25,000 and £100,000	1,837	68,857,361
Over £100,000	280	80,626,770
Totals	62,310	£270,473,307

There are probably about 100 persons in the United Kingdom who have at their disposal over £1,000,000 each, and 400 others who have between £500,000 and £1,000,000 each. There may be 1,000 more whose wealth is at present under £500,000, but more than 250,000 each; and of those who are now absolute owners of estates which, in the course of time, will be valued for probate between £100,000 and £250,000 each, the number is perhaps about 5,000. If all the people who have a share of £100,000 or more each of the capital of the nation were assembled in the Albert Hall, there would still be room to spare for onlookers and attendants. It has been said by some who have amassed great wealth that any man who at 20 years of age can earn £1 a week and save out of it may be worth £100,000 or more when he is 70 years old. Yes, perhaps, but any man is not every man. A tenth part of that sum is now, as at any time during the last 100 years, considerable fortune, and £20,000 a handsome fortune. Any one who possesses, by earning or inheritance, so much as £100,000 is among the limited number of owners of great fortunes.

How have fortunes been made? The largest estate reported in 1903 is that of Samuel Lewis, 63, the money lender, first valued for probate at £1,000,000 and resworn at £2,572,658. It is said that he began to make money by peddling jewellery to officers in barracks, but stories about the origin of fortunes are not always accurate. The next

largest estate of the year is that of Co. Harry McCalmont, member of Parliament, 41, valued at £2,000,000, and perhaps also to be resworn. He inherited wealth from his great-uncle, Hugh McCalmont, a merchant, who died in 1887, leaving over £3,000,000. Other estates over a million each were those of a Mrs. Alexandra Ralli, 61, widow of a Greek merchant banker, and Sir J. Sebag-Montifiore, 80, both of whom also inherited part of their fortunes, as did E. L. Raphael, 73, sometime a foreign banker, and as did not Samuel Palmer, 82, of Huntley and Palmer, biscuit makers, who left £973,744, and whose brother, George, who died in 1897, aged 79, left £964,577. John Port of Manchester, maker of iron safes and iron bedsteads, formerly a working blacksmith, died worth £532,562, and probably began to save out of a pound a week; but all the other estates over half a million each, and most of those over a quarter of a million each, belonged to people who had not themselves to make the first £100, which is commonly supposed to be harder to get than all the rest of a large fortune.

The high average of age—over 70—attained by persons whose large fortunes are charged with the death duties is noteworthy. People do not much alter their habit of life after they have obtained middle age, and it may almost be said that some grow very rich because they cannot help it. The great bulk of the wealth which passes through probate each year has been made in business by people whose names outside their business were little known. The names of most of the best people known in the world must be sought among the estates under £10,000 each, and of those of many highly distinguished public servants among the estates under £1,000 each. The number of persons of this class having official incomes of from £750 to £1,500 a year, who at death leave less than the amount of a year's income, seems lately to have increased. It is an honorable distinction that no one in this country grows rich in the service of the state, and it seems as if the exigencies of modern life rendered even small savings more difficult than formerly.

NEW PROCESS OF WOOD SPIRITS DISTILLATION.

A new method of producing wood spirits is now in operation at Waycross, Ga. It is known as the steam method and is a radical departure from the destructive method of distillation heretofore used. With the steam process the wood is not broken down, the by-products are not extracted and the spirits are steamed from the wood at a pressure of about 60 pounds, coming from the condensers almost as sweet as perfume and with the least bit of coloring imparted to it by the sediment from the wood fibre which is crushed into fine splinters and from the oxidation of the iron retorts. This is easily removed by running

through charcoal or by redistilling in a copper boiler. The spirits loses about 2 per cent in the clarifying process, and since the wood has not been broken down, or disintegrated, and since the tar, creosote, oils and resins are still left in the wood, it is claimed that there is absolutely no smell of creosote on the spirits produced by the steam process.

Heretofore the destructive method has required about 36 hours to distill the product out of a cord of wood. It is claimed that the steam method does the work in from 6 to 8 hours, making it possible to run three charges from one retort in 24 hours, thereby making over four times the amount of spirits that can be made in the destructive method. Since the by-products are as yet unsaleable, there is little profit in making them, but as soon as a market can be produced for them this company will add other retorts to their plant and make these products from the wood from which the spirits have already been distilled. At present they only make spirits.

The wood used in the plant is cut into fine particles—almost as fine as sawdust—by a "hog." It is claimed that this makes it easier for the system to release the spirits. Several experiments have been made with different wood. Two retorts of half dried saw mill slabs were tried, and 21 gallons of spirits were extracted from the two cords. It is believed that the green slabs will produce much more. Two cords of moderately rich pine produced 48 gallons of spirits. Mr. Sharp, local general manager, says he intends to experiment with sawdust and other pine wood, and he believes that it is possible to get spirits from any sort of pine wood. Of course he does not expect to get spirits where there is none, but he claims that the steam process will get it if it is in the wood.

Roseate dreams are being indulged in by the new company. It is claimed that their ten retorts can produce on an average of 40 gallons each day, making 400 gallons each day. That is, the plant can be run 300 days in the year, thereby making 120,000 gallons of turpentine in a year. This marketed at an average of 50c a gallon would bring \$60,000. But the wood and expenses to run the plant will be nearly \$30,000 a year, counting the cost of the wood at \$3 a cord, leaving a clean profit of \$30,000 on an investment of about that amount.

—Recent Kingston advices state that the creditors of G. M. Wilkinson and Son, grocers, liquors and crockery, have made J. A. MacDonnell and James Redden inspectors. The liabilities are:—Unsecured creditors, \$33,700; secured creditors, \$20,460. The assets are:—Stock book debts, bonds, etc., \$18,500, with two stores at unvalued figures. The firm is one of long standing.

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COMMODITY PRICES.

Commodity prices proportioned to consumption rose according to Dun's, to \$102.028 on February 1, against \$100.142 a month earlier and \$100.920 a year ago. The advance of 2 per cent. during the first month of the current year was chiefly due to the speculation in grain and cotton. Other net changes were comparatively small, but the large rise in the leading farm staples of heavy per capita consumption produced the highest level of prices for over two decades, with the exception of May, 1902, when much higher quotations prevailed for grain and meats because of the short corn crop in the preceding year. It is a well recognized fact that the present situation is far from normal, for there is not the vigorous demand for all products that is the wholesome concomitant of industrial activity with full employment of labor at high wages, such as existed two years ago. On the contrary, there has occurred a contraction in manufacturing, and a number of even the most skilled workmen are unemployed, while wage scales have been reduced. These facts are emphasized by the decline in the metals class. But the boom in cotton has lifted the clothing class to the highest point in twenty years, and rumors of war in the Far East has accelerated the rise in breadstuffs. Hence, the January advance in prices may properly be termed artificial.

The Index Number for February 1, 1904, compares with earlier dates as follows:

	Feb. 1, 1904.	Jan. 1, 1904.	Feb. 1, 1903.
Breadstuffs . . .	\$17,988	\$17,102	\$17,660
Meats.	8,203	8,138	9,180
Dairy and			
Garden	15,078	15,278	14,337
Other food . . .	9,665	9,653	9,365
Clothing	18,129	17,316	16,268
Metals.	15,774	15,887	17,095
Miscellaneous. .	17,191	16,759	17,015
Total	\$102,028	\$100,142	\$100,920

Price changes during January were striking, aside from the few principal products, but the wide fluctuations were sufficient to balance each other had it

not been for the leading farm staples already mentioned. In breadstuffs the advance amounted to about 5 per cent; corn and oats rising about four cents a bushel, while wheat and the minor cereals rose moderately. The small net gain in meats was due to live sheep, lard, bacon and tallow, which slightly overbalanced the decline in live hogs and ham. Live beef and mess pork showed practically no variation for the month. Dairy and garden products showed some remarkable fluctuations, with a trifling net loss. A fall of twelve cents a dozen in an article of such general use as eggs made a deep impression on the total for this class, and in addition there were less significant losses in butter and other dairy products, but a vigorous advance occurred in potatoes and other vegetables, apples and hay. In the class of miscellaneous food products there were many fluctuations also, with a net difference of practically nothing, however. The most important change was an advance of about two cents a pound for No. 7 Rio coffee, making a gain of four cents from last year's low record, or about 80 per cent. This is almost as sensational as the rise in cotton, although less serious in so far as the consumer is concerned. Hops, whiskey and spices also rose slightly, sugar and tobacco declined.

An advance of about 5 per cent. in the clothing class was chiefly due to the cotton market. Spot middling uplands rose 3-3-4 cents a pound, making an advance of almost 7 cents since November 1. Cotton goods also hardened, although not proportionately; raw wool averaged slightly higher, but woollen goods declined; leather and footwear rose, while hides remained unchanged; silk gained very moderately, and rubber advanced eight cents, or about ten per cent. for the month. The metals class declined a little, iron and steel products growing cheaper, notably tin plates, while the minor metals all showed a net gain, although the best prices of the month were not maintained to the end. In the miscellaneous class a moderate advance was caused by greater gains in linseed oil, turpentine, hemp, brick, lime, glass and drugs than the losses in paints and some other drugs and chemicals.

Cotton Report.—Reports from the cotton belt indicate a much larger acreage in cotton this year than last. Planters are in much better financial condition than in many years, and are buying freely of fertilizer, live stock, farm implements and various plantation stuffs. Sales of fertilizer at most points are fully 15 to 25 per cent. larger than at this time last year. In Virginia sales of cotton fertilizer have increased, while sales of tobacco fertilizer have decreased. The one obstacle is the scarcity of labor, and this seems to affect all sections; in eastern Georgia it threatens some reductions in acreage. At all points stocks of old cotton are greatly reduced, and indications are that very little is held by planters and country merchants. An important feature of the report from Texas is that improved methods of cultivation will reduce the damage by the boll-weevil. The heavy losses last year from this source were in districts where the pest made its appearance the first time, and where combative methods were not fully understood. A novelty in cotton culture is the threshing and ginning of unopened bolls left in the field after the first frost, and while the grade of cotton thus produced is low, many thousand bales were realized. Improved methods will increase this production. Southern mills are generally short or stock, some mills have a good supply, but many are running short time, and in some sections the mills have closed altogether.

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

JOHN L. COFFEE, of Messrs. L. Coffee & Company, Grain Exporters, Toronto.

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

JOHN M. GILL, President of the James Smart Manufacturing Company, Limited, Brockville.

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

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SOLICITOR:

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shares of \$100 each, issued at \$110 per Share.**

It has been decided for the present to confine the issue of stock to ONE MILLION DOLLARS, being one-half of the authorized Capital.

TERMS:—\$5.00 per share of the par value on application, \$25.00 per Share of the par value on allotment, and the balance in eight successive monthly instalments of \$10.00 per share, commencing on the first day of each of the eight months immediately succeeding the date of such allotment.

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COD LIVER OIL.

Substitutes for so well known an article of restoration as cod liver oil are extremely difficult to find, as has been attested by those who, during the past year, have been endeavoring to find a commodity which would fill the place.

to anything like a satisfactory degree.

Nor will the existing shortage be relieved with one good yield of oil, even were such assured. The world-wide reputation gained and held by this system-building oil will require its use in the preparing of emulsions to such a degree that an unusual quantity will be

needed to replenish low stocks the world over.

Circumstances have combined to favor continued high prices for cod liver oil. With all the search for new sources of supply, particularly in Newfoundland, and the well known practice of several dealers in adulterating extensively, there is still a great shortage of the genuine oil and a corresponding tendency to advancing prices. A week ago it was supposed that the market was becoming easier. Offers were made at something of a concession from former prices. But when the news came that the village of Aalesund, Norway, had been entirely destroyed by fire there was genuine cause for alarm, because two of the most important cod liver oil refineries in the world are located at Aalsund and probably 40 per cent of the entire output of Norwegian medicinal oil is refined there. The market at once advanced and oil was held here very firmly, awaiting further information. Later it was learned that the loss was not so great as had been feared, but at this time, when the market is most sensitive, a much less important event than the Aalesund fire would affect quotations.

A local agent for one of the Aalesund refineries expressed the opinion that the output of oil would not be materially curtailed, providing the fishing is good. According to this authority, the fish are brought into the various fishing villages along the west coast and throughout the Lofoten Islands, where they are cleaned and the livers sorted. The finer livers are then washed and put through a steam kettle, in which the oil is rendered. This is the crude medicinal oil and is shipped from the fishing villages to Aalesund, Bergen, and others of the larger towns, where are located the refrigerating plants in which the oil is refined and barreled for export. As the fishing season does not properly open before February, the refineries in other towns probably will be able to handle the crude oil until such time as the Aalesund refineries can erect temporary freezing plants and take care of their share of the business.

THE CANADIAN PACIFIC RAILWAY COMPANY.

Dividends for the half-year ended 31st December, 1903, have been declared as follows:—

On the Preference Stock two per cent. On the Common Stock three per cent. Warrants for the Common Stock dividend will be mailed on or about 2nd April, to Shareholders of record at the closing of the books in Montreal, New York and London respectively.

The Preference Stock dividend will be paid on Saturday, 2nd April, to Shareholders of record at the closing of the books at the Company's London Office, No. 1 Queen Victoria Street, London, E.C. The Common Stock Transfer Books will close in Montreal, New York and London at three p.m. on Tuesday, 1st March. The Preference Stocks books will also close at three p.m. on Tuesday, 1st March.

All books will be reopened on Tuesday, 5th April.

By order of the Board,
CHAS. DRINKWATER,
Secretary.
Montreal, 8th February, 1904.

Telegrams: "WINTERINE, LONDON."

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PEPPERMINT.

Now that peppermint has reached a price on the world's markets something bordering on the extra value reached by cod liver oil, its growth and method of culture awaken additional interest. A Michigan grower has of late commanded the bulk of supplies and various rumours are given as to the profit he has reaped within the last two seasons.

Peppermint is now most successfully grown on land which centuries ago formed the bed of ancient lakes, in which various aquatic plants grew luxuriantly, whose gradual decay during many centuries formed a rich black soil of decomposed vegetation, writes A. M. Todd. After the subsidence of the waters, trees of various kinds sprung up, so that the lake bed became a forest. Additional soil was formed year by year by the falling leaves and decaying trees, until a thickness sometimes of over 20 feet of soil was created. This soil is usually jet black and extremely rich and fertile. Lying relatively low, it is necessary to thoroughly drain it, which involves much expense. At Campania Farm, it was necessary to construct over 10 miles of canals and ditches, including the straightening and enlargement of a natural water course, which should serve as an outlet for the smaller drains. At Mentha Farm they are now constructing about 15 miles of drains, including a canal 4 miles in

length. This system will be so arranged as to be used for drainage when there is an excess of moisture, and for irrigation when more moisture is needed.

Owing to the soft and yielding nature of the soil, it is usually impossible for horses to work upon it during the spring months or after excessive rains, except they are provided with "mud shoes," which consist of pieces of wood about 1 inch in thickness, 9 inches wide and 11 inches long, fastened by clamps under the ordinary metal shoes. In the spring the water is scarcely 1 foot below the surface of the soil, and in the driest months it seldom recedes more than 4 feet below surface. In the vernacular, this soil is frequently known as "muck." It is rich in carbon and can be converted into compressed fuel briquettes. This new use is now attracting wide interest in America.

—The revenue of New Zealand for the last ten months shows an increase of £480,000, compared with the corresponding period of 1903.

—The Canadian Pacific Railway has placed another order for passenger rolling stock. Five diners, fifteen standard C. P. R. sleepers, and twenty-five tourist sleepers, are included, delivery to be made in May and June.

—The London, Ont., inland revenue revenue returns for January show total collections of \$32,784.48, compared with \$32,771.49 for the same month of 1903.

—The Hamilton inland revenue returns for January, were \$71,706, an increase of \$8,175.20 over the same month last year.

—Secretary of the Treasury Shaw, says a Washington, U.S., despatch, is issuing orders to collectors of customs at all lake ports that dressed frogs' legs from Canada shall not be admitted free of duty. For some three months the department has been wrestling with the conundrum as to whether frogs' legs are dressed poultry within the meaning of the Dingley law, or something else. A letter was written to the Auditor of the Treasury, who raised the question that under what is known as the "similitude" section of the tariff law frogs' legs were to be classed as dressed poultry, and duty was to be assessed on them at the rate of five cents a pound.

Mr. C. W. F. Carpenter, Hamilton, is, we are informed, suing his father, Charles, and brother, T. H. P., for dissolution of the partnership existing in the firm of Carpenter and Co., fruit dealers and dairymen, of Winona, Ont. The Plaintiff also wants an account of the firm's affairs, and a receiver appointed.

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

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Manager for Canada.—ROBERT W. TYRE.



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PHENIX ASSURANCE CO'Y., Ltd.
OF LONDON, ENG.
Established in 1783. Canadian Branch Established in 1864.
No. 164 St. James St. MONTREAL, P. Q.
PATERSON & SON,
Agents for the Dominion
City Agents:
E. A. Whitehead & Co. English Dept.
A. Simard. French Dept.
S. Mondou. " "
E. Lamontagne. " "

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

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

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

THE CANADIAN JOURNAL OF COMMERCE.
MONTREAL, FEBRUARY 12, 1904.

THE JOURNAL OF COMMERCE FIRE.

Shortly before midnight on Friday last, fire was discovered in the building, number 171-3 St. James street, largely occupied by the "Journal of Commerce." The fire brigade soon arrived on the spot, but after valiant efforts of an hour or more, it became evident that the premises and contents were doomed to destruction, and although vigorous, steady streams of water were for some time afterwards poured into the burning mass, the chief aim was eventually directed toward preventing the fire from spreading to the adjoining buildings. The rear portion of the premises, that in which the printing and other machinery stood, was originally not of the strongest, although for years formerly occupied for the same purpose by the "Gazette" and the "Telegraph," and, evidently unable, after the destruction of the supports, to withstand the additional weight of ice and water, crashed into the basement in one inextricable mass, forcing a part of the rear wall into the lane. Three of the intrepid firemen were borne down by the falling material, and two suffered injuries which were treated in the General Hospital.

The St. James street front of the premises, some

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

Simplicity Liberality Security
Are the three distinctive characteristics of the...

New Policy Contract
..... OF THE....

IMPERIAL LIFE ASSURANCE COMPANY
WRITE FOR PARTICULARS.
112 St. James Street, - - - MONTREAL.

30 by 40 feet area, and four storeys high, was in early years the residence of the late Dr. Sutherland, while that street was chiefly residential. When it became desirable to close the gardens in the rear, which covered the area where now is Craig street, and along which a little stream or "creek" (hence the slightly altered name) ran, a two storey basement surmounted by a brick structure of four storeys was erected, the front of which was supposed to be Fortification Lane (appropriately named). This building was separated from the residence in front by a space of eight or ten feet. When it became necessary to utilize the premises for business this space was bridged over and the several floors made continuous from St. James street to the lane, about 105 feet in depth. The street-floor portion of the 2 1-2 feet thick stone wall was re-

Mutual Reserve Life

INSURANCE COMPANY.

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

Certificate of the Valuation of Policies

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

I, FRANCIS HENDRICKS, Superintendent of Insurance of the State of New York, do hereby certify that the MUTUAL RESERVE LIFE INSURANCE COMPANY of the City of New York, in the State of New York, is duly authorized to transact the business of Life Insurance in this State. I further certify that in accordance with the provisions of Sections Fifty-two and Eighty-four of the Insurance law of the State of New York I have caused the policy obligations of the said Company, outstanding on the 31st day of December, 1903, to be valued as per the Combined Experience Table of Mortality, at Four per cent. interest, and the American Experience Table of Mortality, at Three and one-half per cent. interest, and I find the net value thereof, on the said 31st day of December, 1903, to be Four Million Five Hundred and Three Thousand, Nine Hundred and Nine Dollars, as follows:

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

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

FRANCIS HENDRICKS, Supt. of Insurance.

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

moved to form the Italian Warehouse of Crawford & McGibbon, afterwards McGibbon & Baird, the portion with basement occupied at the time of the fire by S. Hyman, the well-known cigar dealer.

After the occupancy of the upper storeys by the newspapers aforesaid, the premises were leased by the City Club, well known as the regular or occasional haunt of some of the leading economists and business men of the day, including Sir Francis Hincks—associated at the time with the “Journal of Commerce” (then published in the Citizens Ins. building close by)—Andrew Robertson, Thomas Cramp, A. F. Gault, E. K. Greene, George Greene, Henry Lyman, James Crathern, J. B. Learmont, George Hague, Rev. A. J. Bray, and many others—to whose names in the membership list of the present (succeeding) Montreal Club the initials “O. M.” (old member) are prefixed. About fifteen years ago, on the removal of the Club to the renovated old post-office building, corner of St. Francois-Xavier street, the “Journal of Commerce” leased the vacated premises. Considerable alterations for strength were made at intervals. The owner of the premises is Mr. Louis Sutherland, only son of the original proprietor. The building, which is probably the oldest in the street, has of late been in humble contrast to the stately structures being built up all around it, and would probably have years ago followed the march of progress had it not been subject to conditional entail which Mr. Sutherland’s many friends have rejoiced to learn has been happily removed.

Our readers will be pleased to learn that new office and editorial premises have been already secured—in the Standard Life Building—and that there is to be no interruption to the issue of the paper. The address, writ large, is: “The Journal of Commerce, 157 St. James street,” the offices until lately occupied for years by the Equitable Life. It may be that in the confusion almost inseparable for a week or two from such a calamity—the destruction of the conveniences and facilities secured during a period of more than twenty-eight years of unchanged ownership—some imperfections may readily be discovered. Several of the pages herewith are printed from almost useless formes dragged from the general wreck, dug out of thick ice and charred brands. Our readers will therefore kindly bear with us during the present week.

We have at the same time to acknowledge here our sincere thanks for the many kind expressions of sympathy from readers far and near, throughout the Dominion and the Northern States, by mail, telegraph and telephone.

INTERRUPTED TRAFFIC.

How a man can get along without that which he cannot get, has been proven in a rather general way since the prolonged severe cold was followed by the numerous heavy snow storms, which resulted in blockaded railroads and highways in general. The world of traffic has reached such a fine degree of accuracy; the man with money or its equivalent, has grown so accustomed to having his wants supplied in short order; the resources of the world have been so accurately arranged at the centres of distribution ready for call, that anything which should stop the wheels of commerce, which should prevent those who have money from exchanging it for their immediate wants, must naturally be looked upon as at least annoying.

The country in general, more particularly throughout Western and Northern Ontario, has been undergoing such a condition for some weeks, and the worst of it is that at many points relief is not yet visible through the heightening snowdrifts. To make matters still more uncomfortable, numerous factories have been compelled to close down for want of fuel. Interruption to business, to some extent, from one end of the country to the other, is the result. Neither Canadian history or weather bureau statistics record any precedent for such a condition, even before the days of heavy steam-engines, perfected snow-ploughs and eighty-ton rails. Commission brokers, manufacturers’ agents, etc., some of whom, after years of struggling, have found the road getting easy, have had the tables thus rudely turned and the road made not only “rough” but temporarily impassable.

To those who have not suffered inconvenience and loss beyond what might be occasioned through a delay of a few days in their goods, such experiences often result in material benefit. We heard on the street the other day of a Western retailer who has been rather “shaky” for some time past, and on the traveller for the principal creditors returning East just before the New Year and reporting none too well of his circumstances, the firm concluded that if any more orders were sent in by this retailer previous to a delayed remittance a general inventory of his goods and sworn statement as to how he stood would be at once demanded. Instead of the order, however, the following letter was received some days ago: “Dear Sirs,—All snowed in here for over a month. As no chance is open to receive goods I’ve been selling out my old stock and herewith enclose check for \$150 on account. I believe if the weather holds below zero and the snow above the telegraph wires for another thirty days I will be in a position to pay what I owe you in full. Lots of money and lots of customers in our town, but I happen to be the only dealer here who has been stocked up. This weather is likely to make me a new man. Keep your travellers away from me till I call for them. Yours in a lucky corner. John”

A dealer up in Eastern Ontario, known among the travellers as being not only a close buyer, but openly proud of the distinction, was sent samples of teas some weeks ago, when the dealer here concluded it too severe to travel. Hearing nothing from the samples he wrote again and got an answer which read: “Have looked at your samples, but there is nothing in them.” A few days later a second letter was received from this close buyer, saying. “Have tried your teas again and find that they draw better than they look. You may send me . . . pkgs. of B. C. No. . . .” But this grade had been closed out on the Montreal market meantime, because the goods could not have been shipped direct in any case owing to the state of the roads.

Wherever such inconveniences have resulted in the reduction of stocks by retailers whose accounts are not very secure, it has proved a source of immediate benefit, and from which a beneficial lesson may be learned.

CANADA PERMANENT MORTGAGE CORPORATION.

The first annual meeting of the above company was held on the 6th inst. since it was re-named by dropping out of its title the words, "and Western Canada," which were inserted when the "Canada Permanent" and the "Western Canada" were amalgamated. The present title is a decided improvement. By long usage and by a career of unprecedented success the company known as "The Canada Permanent" had won a prestige of inestimable value, as its founder and manager, Mr. J. Herbert Mason has acquired an unrivalled reputation for sagacity in conducting the business of a mortgage loan company.

The Canada Permanent to companies of that class stands in the same relative position as the Bank of Montreal does to the other banks, both were pioneers, both have rendered invaluable services in the development of Canada and both enjoy the utmost confidence of financiers both in Great Britain and Canada.

The statement laid before the last annual meeting gives the mortgages on real estate at close of 1903 as, \$20,758,468, the advances on bonds and stocks as \$1,436,577, making the total loans \$22,195,045. During last year the mortgage loans were increased to the extent of \$318,318. The holding of municipal debentures was raised from \$448,419 to \$509,226. The real estate acquired by deed or foreclosure was reduced from \$47,088 to \$37,720, which movement was an especially gratifying one. For a company to have lent nearly 21 millions of dollars on real estate and to have had only \$37,720 worth of property thrown on its hands by foreclosure is a very remarkable tribute to the skill of the management. Had the amount been considerably larger it would have been regarded as an ordinary condition.

There were several changes made last year in the liabilities. The deposits were increased by \$239,770, the currency debentures by \$204,992, together making an addition of \$444,762 to the funds provided in Canada. On the other hand, the sterling debentures and debenture stock were reduced to the extent of \$1,171,956. Towards paying off a further amount of debentures held in Great Britain the company has \$232,606 deposited in English banks. Thus, step by step, this great institution is becoming more and more independent of outside capital, which movement has been rendered possible by the rate of deposit and investment money in Canada having been reduced close to the Old Country standard.

The Company last year paid two half-yearly dividends of 3 per cent. each, and transferred \$159,942 to its Reserve Fund, which now stands at \$1,750,000. The prosperity of the Canada Permanent is a matter of satisfaction to all Canadians who take an interest in their country's financial institutions.

AMENITIES OF POLITICS AND THE BY-ELECTIONS.

The prompt and stringent action taken by the Minister of Marine against two of our contemporaries within a few hours of their publication of what he alleges to be a libelous statement, cannot but serve to curb the unguarded utterances of piqued and partisan penmen. Many of the censurable practices of Yankee yellow-journalism have crept of late years into the Canadian press, and among them all there is none easier, none that afford so much cheap notoriety, at the least risk, and none that offer so many loopholes for subtle escape than to seize upon the words or actions of some prominent public man, distort or misinterpret his motive and finally seek justification on the ground of "the public welfare."

Mr. Prefontaine during his public life has had his full share of such carping criticism, and hitherto he has maintained himself with dignity and discretion, ignoring much that was trivial and much that was

vulgarly abusive. Possibly he now feels that the importance of his higher position as a Cabinet Minister demands a more strenuous defensive action, and if such be his motive it is wholly commendable and shows his appreciation of the dignity of that high office which the Canadian people have entrusted to him.

We ourselves have on more than one occasion vigorously opposed the policy of Mr. Prefontaine when he held civic office in Montreal, and we shall not be slow to do so again should the occasion arise; but, whatever may have been his past mistakes, it is admitted on all hands, and even by many prominent Montreal Conservatives, that he makes an excellent Minister, and that his administration of his department hitherto has been broad-minded, statesman-like and above reproach, and by many competent judges he is looked upon as the most virile figure in the Cabinet to-day—apart from Sir Wilfrid Laurier himself.

If the Minister of Marine, as chief Government adviser in Montreal politics, has had any influence in guiding his party's choice of men to represent St. James's Division and Hochelaga County, he has, in the selection of the present Liberal candidates, shown rectitude and perspicacity. In connection with the former seat, Mr. Gervais' well-earned reputation as a practicing K.C., and a Professor of International Law at Laval University, as well as his moral character, dispel at once from the public mind all apprehension of such irregularities as were permitted by a careless, weak, and therefore incompetent candidate to besmirch the good name of St. James's Division at the last election; while Mr. Rivet in the contest for Hochelaga County, brings into the field all the advantages which youth, energy, a high-minged ambition and a sound knowledge of politics can place at the disposal of his party.

On the whole, Montreal—aside from party spirit—has reason to be proud of her representatives in the Cabinet, and it is the obvious duty of all good citizens in every way to strengthen his hands.

CONFEDERATION LIFE ASSOCIATION.

The Confederation Life Association made satisfactory progress last year considering the conditions militating against the increase of life assurance. It was a year in which a very large number of persons were too deeply involved by the reverses in the stock market and the consequences thereof to allow of their taking out a life policy or increasing their life assurance. All the companies felt this to some extent, yet the Confederation Life secured a good share of the business. The amount of new insurance the company issued in 1903 was \$4,137,973 against \$3,400,500 in 1902. The following shows the movement of the business last year;

	1903.	1902.	Increase in 1903.
Premium income.. . . .	\$1,196,811	\$1,139,054	\$57,757
Interest and rents	398,957	378,761	20,196
Total income	1,595,768	1,517,815	\$77,953
Paid to policyholders	684,376	633,163	51,213
Death claims..	264,070	295,422	dec. 31,352
Total assets..	9,663,853	8,988,986	674,867
Cash surplus above all liabilities,			
Company's standard	535,384	485,861	49,523
Government standard	736,394	651,134	85,260
Surplus for policyholders	1,736,394	1,651,134	85,260

The results of the past year were, enlarged business, increase of income from securities and properties, larger payments to policy holders for endowments, but less for death claims and increase in supplements, but less for death claims, and increase in surplus.

All these features are favourable and indicate growth in volume of business and in financial strength. The decreased death claims while the policies were so much larger, evidence especially that careful selection of risks which has ever been a feature in the management of the Confederation Life. By looseness in this matter the business of a life company may be swollen to large proportions, but the actual result is a weakening of the company as will be manifest in its after career to the injury of the policyholders. That is not Mr. J. K. Macdonald's method, he stands first and last for thorough stability and keeping the quality of the risks at a high standard.

Mr. A. M. Oxley is special representative at Montreal; Mr. A. Ross Crawford has been appointed local Superintendent of the English Department; Mr. A. M. Raymond of the French; Mr. H. J. Johnston's services being retained, who has been so long devoted to its interests.

Attention to the Company's Report on a later page is invited.

THE GUARDIAN MANAGEMENT FOR CANADA.

The Guardian Assurance Company, whose Fire Department Manager, Mr. A. J. Relton, of London, England, has been in Montreal for a couple of months past, has secured services of Mr. H. M. Lambert as their manager for Canada. Mr. Lambert has been for the last three years manager in Canada for the National of Ireland, in which capacity he has shown that his twenty years in the profession were not spent in vain. A native of Auld Scotia, Mr. Lambert received his education in Edinburgh, where he was a fellow collegian of Mr. Borthwick of the Caledonian. Early in his career he was connected with the Kent Insurance Co. He came to Canada as inspector of the Atlas and National, both at the time under one management in Montreal; soon after he became manager of a joint branch established in Winnipeg by the Atlas and Guardian. On the severance of the Atlas and National, Mr. Lambert was appointed manager for the latter company, with headquarters in Montreal.

The new manager may be trusted to give a good account of himself in his new position, as in combination with his experience as an underwriter he possesses that courtesy of manner which the thorough man of business should cultivate if he has not the good fortune to have been—as Mr. Lambert evidently is—"to the manner born." Mr. Relton and his Board are to be congratulated on the choice made, and Mr. Lambert equally so on his selection from among a great number of candidates for the management of such a business in Canada.—Mr. Bertram Hards, for years with the head-office in London, has been appointed assistance manager to Mr. Lambert.

THIRTY-SECOND ANNUAL REPORT

OF THE CONFEDERATION LIFE ASSOCIATION.

Head Office, Toronto.

For the year 1903.

CASH STATEMENT.

Receipts.

Premiums, net..	\$1,196,811.50
Interest and Rents, net..	398,957.13

\$1,595,768.63

Disbursements.

To Policyholders—	
Death Claims..	\$264,322.08
Endowments	279,070.40
Annuities	18,087.04
Surrendered Policies..	46,968.69
Cash Profits..	75,928.13
	<hr/>
	\$684,376.34

Expenses, Salaries, Commissions, etc..	307,293.27
Dividends to Stockholders..	15,000.00
Balance..	589,099.02
	<hr/>
	\$1,595,768.63

BALANCE SHEET.

Assets.

Mortgages....	\$3,727,435.99
Bonds, Debentures and Stocks..	2,762,859.55
Real Estate, including Company's Buildings at Toronto and Winnipeg.....	1,385,612.11
Loans on Stocks..	56,715.61
Loans on Company's Policies	1,047,535.79
Sundry Items.....	16,324.90
Cash in Bank and H.O.	211,074.98
Interest and Rents due and accrued	2162,137.84
Net Outstanding and Deferred Premiums..	
(Reserve thereby included in Liabilities)..	294,257.06
	<hr/>
	\$9,663,853.83

Liabilities..

*Reserve on Policies and Annuities (Company's Standard)..	\$8,833,366.00
Death and Endowment Claims accrued, not adjusted..	43,585.85
To Policyholders for declared profits..	73,780.61
Capital Stock paid up	100,000.00
Sundry Items..	77,737.34
Cash Surplus above all Liabilities (Company's Standard)....	535,384.03
	<hr/>
	\$9,663,853.83

*(The Reserve, according to the Standard of the Government of Canada, is \$8,632,356.00, and the Cash Surplus is \$8,632,356.60, and Cash Surplus above all liabilities, Government Standard..... \$736,394.03
Capital Stock, Paid-up.. 100,000.00
Capital Stock, Subscribed, Uncalled 900,000.00

Total Surplus Security for Policyholders.. . . \$1,736,394.03

New Insurance Issued 1903..	\$4,137,973.00
Insurance in force..	36,687,383.00

Full report of the Annual Meeting, which was held at the Head Office of the Association on Feb. 9, 1904, are in press and will shortly be issued on application.

W. H. BEATTY, President.

W. D. MATTHEWS, Esq., FREDERICK WYLD, Esq.
Vice-Presidents.

Directors:—Hon. Sir W. P. Howland, Hon. Jas. Young, S. Nordheimer, Esq., A. McLean Howard, Esq., Geo. Mitchell, Esq., E. B. Osler, Esq., M.P., C. H. Gooderham, Esq., John J. Long, Esq.

J. K. MACDONALD, Managing Director.

Montreal Branch, 174 St. James St. Telephone Main 251. A. M. Oxley, special representative; H. J. Johnston, advisory director; J. P. MacKay, cashier; A. P. Raymond, Gen. agent French Department; A. Ross Crawford, Gen. agent English Department.

CANADA PERMANENT MORTGAGE CORPORATION. ANNUAL MEETING.

The Fourth Annual General Meeting of Shareholders of the Canada Permanent Mortgage Corporation was held in the Head Office of the Corporation, Toronto, on Saturday, the 6th inst., at 12 o'clock, noon.

On motion, the Chair was taken by Mr. J. Herbert Mason, the First Vice-President, and the Secretary, Mr. George H. Smith, was appointed Secretary of the Meeting. At the request of the Chairman the Secretary read the Report of the Directors and General Statement for 1903, which are as follows:

DIRECTORS' REPORT.

The Directors have much pleasure in presenting to the Shareholders the Fourth Annual Statement of the affairs of the Corporation, duly certified by the Auditors.

After providing for all charges, expenses and losses, together with interest on borrowed capital, the net earnings for the year amounted to \$514,219.96, which, with the sum at the credit of Profit and Loss at the beginning of the year, made the sum of \$650,845.94 at the disposal of the Directors, which was appropriated as follows:—

Two half-yearly Dividends of three per cent. each	
on Capital Stock	\$357,081.00
Carried to Reserve Fund	159,942.62
At credit of Profit and Loss	133,822.32
	\$650,845.94

All which is respectfully submitted,

GEORGE GOODERHAM.
President.

Toronto, January 25th 1904.

GENERAL STATEMENT.

Liabilities.

Liabilities to the Public.

Deposits and accrued interest	\$2,271,538.07
Debentures—Sterling—and accrued	
Interest (£1,796,815 2s 4d)	8,744,500.25
Debentures—Currency—and accrued	
Interest	3,577,741.48
Debenture Stock and accrued Interest (£91,800)	446,760.00
Balance due bankers in Great Britain (£47,795 17s 9d)	232,606.65
Sundry Accounts	9,525.44
	\$15,282,671.89

Liabilities to Shareholders.

Capital Stock	\$5,951,350.00
Reserve Fund	1,750,000.00
Dividend No. 8	\$178,540.50
Dividends Unclaimed	63.90
	178,604.40
Balance of Profits carried forward	133,822.32
	8,013,776.72

\$23,296,448.61

Assets.

Mortgages on Real Estate	\$20,758,468.17
Advances on Bonds and Stocks	1,436,576.93
	\$22,195,045.10
Municipal Debentures	509,226.16
Real Estate acquired by Deed or Foreclosure	37,720.13
Office Premises (Toronto and Winnipeg)	350,810.65
Cash on hand and in Banks	203,646.57

\$23,296,448.61

J. HERBERT MASON, Managing Director.

We certify that we have audited the books and examined the vouchers and securities of the CANADA PERMANENT MORTGAGE CORPORATION for the year 1903.

The accompanying statement is a correct exhibit of the affairs of the Corporation as on December 31st, 1903.

J. E. BERKELEY SMITH,
A. E. OSLER, C.A.,
HENRY BARBER, F.C.A.,

Auditors.

Toronto, January 21st, 1904.

The Chairman moved, seconded by the Second Vice-President, Mr. W. H. Beatty, a resolution for the adoption of the Directors' Report, which was unanimously carried.

Scrutineers having been appointed, the election of Directors was held, resulting in the re-election of Messrs. George Gooderham, J. Herbert Mason, W. H. Beatty, Ralph K. Burgess, George F. Gault (Winnipeg), C. H. Gooderham, W. G. Gooderham, W. D. Matthews, George W. Monk, S. Nordheimer, R. T. Riley (Winnipeg), J. M. Robinson (St. John,

N.B.), and Frederick Wyld.

At a subsequent meeting of the Board the following officers were re-elected:—President, George Gooderham; First Vice-President, J. Herbert Mason; Second Vice-President, W. H. Beatty.

WIDE RESPONSIBILITY THROUGH ATLAS LOAN STOCK.

Interest not entirely of the most pleasing kind is dawning upon holders of Atlas Loan Company shares. Aside from the heavy losses which must be borne, according to the judgment just given, the experience which this furnishes will be, it is hoped, a lasting lesson as against dealing in paper securities wherever the highest expectation of profit is shown. "The financial crash of the Atlas Loan Company must be attributed to the change of policy from being a loan investment on real estate mortgage securities to a stock jobbing and a margin purchaser of speculative and unlisted stocks and shares in new and uncertain enterprises, many of them foreign securities, not authorized or permissible by their charter granted by the Dominion Government. I find in looking over the reports that the Dominion act giving the company authority to speculate was passed in 1898. In 1897 the company had \$726,966 invested in mortgages. The change from mortgage to stock investments is shown in the following figures:—

	Mortgages.	Stocks.
1898	\$760,865	\$139,673
1899	710,011	201,121
1900	610,179	486,625
1901	343,402	958,919
1902	530,114	736,193

"It will be for the liquidator to consider what action should be taken in regard to the board of the Atlas Company going beyond the provisions of the act in regard to the investments in foreign securities. It seems that the stock jobbing and speculative policy inaugurated under the Dominion act is responsible for the financial disaster of this company." With these concluding remarks the Master in Ordinary gave judgment respecting the list of contributories to the Atlas Loan Company. Out of fifty-seven cases on the list fifty-two are decided, and in every case the parties claimed by the liquidator, the National Trust Company, as liable are held liable by the Master. In five instances slight reductions are granted, and there are five cases yet to be heard. In deciding upon the general principle upon which he should decide the contributories the Master takes as a precedent the case of the Central Bank, and adopts the lines then laid down, that everybody who is on the list of shareholders, and who cannot show that he ceased to be one before the date of the winding-up order, must be placed upon the list.

DAIRY PRODUCE.

A private London circular, date Jan. 29th, treating of the dairy produce situation, says: Butter—There is an excellent demand for choicest brands of New Zealand butter, and prices have advanced two shillings per cwt. The rise caused buyers to turn their attention to Australian, but the extra demand soon told on the choicest brands, and prices of same rose 2s in sympathy with New Zealand. At the end of the week the bulk of all New Zealand choicest brands are clearing satisfactorily, and it looks as if these would be a scarcity before the "Rimutaka" arrives. Choicest brands of New Zealand are making 97s to 98s per cwt., and finest brands 95 to 96s. Australian butters of both grades are selling at 2 to 4s per cwt. below these figures. There is no change to record in the Copenhagen official quotation, but the market in Denmark is brisker than last week. Cheese. The market for Canadian and New Zealand chese is firm, with unchanged prices. The "Athenic" is landing this week 4,816 crates of New Zealand cheese, which is equal to about 300 tons. Quotations: Choicest Canadian, 53s to 54s; finest, 51s to 52s. Corresponding week, 1903, choicest was quoted at 64 to 65s.

TRADE WITH TRINIDAD.

The report of the department of Trade and Commerce on Canadian butter and cheese quotes Mr. Edgar Tripp, who, writing from Trinidad, says: Replying to your enquiry, I beg to state that looking at the facts that the value of butter and cheese imported into this colony for the year ending 31st March last, was respectively, £33,424 and £8,752, and that these two articles are amongst the foremost of those which are manufactured of such excellent quality in the Dominion of Canada. A careful enquiry as to the reasons why Canada has not enjoyed a larger share of the trade seems to be called for. During the same period we only received from the Dominion cheese to the value of £1,389, and butter £2,009. Something much better than one-sixth of our cheese supply, and one sixteenth of our butter supply should surely reach us from our nearest British neighbourhood, where both are produced in such abundance.

In dealing with the butter supply, however, it must be remembered that thus far Canada has only competed for table butter, whereas the great bulk of the trade is in the larger packages for cooking, also used for table by the poorer classes. In former years this came in kegs altogether from Ireland, but it has been quite displaced by salt butter from France, packed in firkins and half-firkins, of 66 and 33 lbs. net, respectively.

On the question as to whether Canada could or should do a better trade, the answer must undoubtedly be in the affirmative. This is the unanimous opinion of importers. As previously stated, the bulk of the butter trade consists of a quality not previously imported from the Dominion, though there would appear no good reason why it should not be exported thence. In this case, it should be as near as possible to the color and taste of the French "Morlaix." The law requires that this cooking butter shall contain not less than 75 per cent of butter fat.

If your manufacturers can adapt themselves to the necessary conditions, I believe a considerable trade would await them. It must not be forgotten that the vast majority of the population of Trinidad is comprised of the agricultural laboring class for whom it is essential that there should be a supply which, whilst not injurious, is cheap. So far as the better class of custom is concerned, several Canadian brands have merited and have met a fair demand; but amongst the best of them the complaint is still made that the quality is not strictly maintained, and that some lots have gone wrong. Mr. G. Eustace Burke, writing from Kingston, Jamaica, says: Both Canadian butter and cheese are favorably received on this market, being admittedly superior to anything imported from the United States and comparing favorably with imports from European countries. The great difficulty, however, has been to induce Canadian factories to reasonably comply with the market's requirement.

Cheese should be packed in single strong boxes of from 20 to 30 lbs. each. Also 4 in a box of about 9 lbs. each and of the highest grade. Butter, in tight kegs of about 30 lbs., and in tins of 1-2, 1, 5, 10 and 25 lbs. each (100 lbs. to the case). Both dairy and creamery descriptions are in demand; they both, however, must be of high grade. I have been asked, "Could Canada do a better trade in these exports?" The reply is distinctly to be found in the affirmative. But as before stated, manufacturers must comply with trade conditions, particulars of which, and any other desirable trade information is always promptly available on enquiries being made of me. A uniform duty of two pence per lb., equal to 4 cents, is levied on all imports of butter and cheese; oleomargarine and what is known as American potato cheese, being similarly dealt with.

Mr. S. L. Horsfall, St. Kitts, Nevis and Virgin Islands, writes: Canadian butter and cheese are growing in favor every day and the imports of both are steadily increasing. The quality is fairly satisfactory, and if importers could only rely on a uniformity of grade, I am of opinion that larger quantities would be imported. For table use the chief competition lies with the Danish and Lombardy brands, put up in 1-2 lb. and 1 lb. tins, but the imports of these have considerably decreased since the introduction of Canadian. Little or no table butter is imported from the United States, but a large quantity of oleomargarine comes here, and this, being cheap, is extensively used for cooking purposes, and with the poorer classes it takes the place of butter alto-

gether. The new tariff ordinance has come into operation from 1st instant, which fixes the duty on butter at \$2.40 per 100 lbs., and on cheese at two cents per lb. Butter in iron-hooped woden kegs of 50 to 36 lbs., and in tins of 1 lb. each; and cheese in boxes of about 30 lbs. find most ready sale.

ONTARIO ESTIMATES.

The Ontario estimates for the current year were brought down in the Legislature some days ago. They provide, says a Toronto report, for a total expenditure of \$4,657,909.76, made up as follows: Ordinary expenditure, \$4,057,134.76; on capital account, \$451,475; for other purposes, \$149,300.

The following are the amounts the house is asked to vote for the various departments of the government:

Civil Government	\$337,350.00
Legislation	185,450.00
Administration of justice	478,297.29
Education	989,154.42
Public institutions maintenance	941,642.00
Colonisation and immigration	19,325.00
Agriculture	337,496.00
Hospitals and charities	232,126.81
Maintenance and repairs of governmental buildings	60,320.00
Public buildings—	
1 repairs	33,525.00
2 Capital account	366,925.00
Public works—	
1 repairs	20,500.00
2 Capital account	84,550.00
Colonization and mining roads	149,300.00
Charges on crown lands	256,793.34
Refunds account	22,054.90
Miscellaneous expenditure	93,100.00
Unforeseen and unprovided	50,000.00

For salaries the lieutenant-governor's office applies for \$360 less than was voted last year. In the attorney-general's department there is an increase of \$560 for salaries, and in the education department there is also an increase of \$650 for the same purpose. The crown lands department asks for \$2,550 more than was received last year; the public works department, \$1,600; the treasury department, \$1,050; provincial secretary's department, \$517 less; inspection of public institutions, \$1,300 more; license branch and audit justice accounts, \$350; registrar-general's branch, \$350; provincial board of health, \$1,650 less; department of agriculture, \$3,400 more; insurance branch, \$450 more.

For the administration of justice \$13,342 of an increase is asked for. The education department needs \$250 less than last year, and for the maintenance of public institutions \$3,400 more is required. An increase of \$3,000 is asked for by the agriculture department. The maintenance and repairs of the government buildings will cost \$3,000 less this year, and of public buildings \$105,000 more.

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CANADIAN HERRING INDUSTRY.

The Minister of marine and fisheries, recently authorized the carrying out of a scheme for the improvement of herring curing in Canada, so that these fish may command a higher price and establish a creditable position in outside markets. The scheme is attracting attention and the chief fish trade organizations on this continent and in Europe are making references to it. The "Fish Trades Gazette," of London, England, has recent devoted an article to the project, and the following extracts therefrom cannot fail to be interesting to all concerned in the fisheries of the Dominion:—

"Our Canadian friends in the herring trade are bestirring themselves, or it would be more correct to say that they are getting stirred up a bit, in order that they may attend better to their own interests. The Dominion Minister of Marine and Fisheries, Mr. Prefontaine, has the opinion that Canadian herring do not command the price and favor they would do were more attention paid to the curing and packing by those interested with this important part of the business. A correspondent writing from Ottawa, goes one better than the Minister of Marine, and makes himself responsible for the statement that the Canadian herring are quite as good as those taken in the Scottish waters, but he deplores the fact that is familiar with everyone with a knowledge of the market, that the latter can command from fifty to a hundred per cent more money in Canada than those caught by our colonial cousins. That the attention paid to packing and the careful system of cure by the Scotch herring merchants has much to do with the difference in price, there can be no question." . . . Mr. Prefontaine is going the right way about the business. The plan he has chosen is that recommended by Professor Prince, Dominion Commissioner of Fisheries. Scotch fishermen and other practical in the catching and curing of herring are to be taken over to Canada to instruct the local fisherfolk in the best way of preparing the fish for market in much the same way as the Scotchmen are employed in Ireland by the Congested Districts Board. The Minister of Marine and Fisheries is not one who will take his information second-hand when he can have it from the fountain head. For some weeks past he has been on a visit to the Maritime Provinces to see for himself what can be done in the way of a practical development of the Canadian fisheries. He started at Charlottetown and Sydney, Halifax, Pictou, St. John and other points are in the programme for his tour. His main object is to familiarize himself with some of the more important questions while he does not hope to be able to make such an exhaustive investigation as he would like, he proposes to extend his sojourn in the more eastern provinces another year. I am at pains to give the chief points of the article showing the earnest way the Minister of Marine and Fisheries goes about his work; and also to give an object lesson to those at home who have charge of our fisheries, and who cannot give us a return of the herring catch that is of the slightest value to those directly interest in the trade, or anyone else."

The foregoing extract is only a portion of the article published by the "Fish Trades Gazette," which goes into considerable detail upon the takes of herring on the English and Scottish coasts, and the exceedingly good prices that have been received for the best qualities in the Continental and London markets. One instance is given of an extraordinary price paid for some Scottish herring about fifteen years ago, when, after deducting the charges for freight, insurance and duties, the Scottish fish merchant pocketed \$75 per barrel from the buyers in St. Petersburg.

The initial operations to be commenced within two or three months at Canso, and possibly other points on the Atlantic coast, will be watched with anxious interest, and as the practical part of the work is to be in the hands of a most competent and energetic herring curer from Scotland, the object lessons which these first experiments will provide must have a widespread effect.

There is abundant evidence that the fishing population has awakened to the importance of this scheme. They realize that the herring fisheries of the Dominion have yielded them not more than a fraction of the wealth that will come into their hands by the adoption of improved methods of handling and curing their catch.

THE LATE JAMES H. McNALLY.

General regret was felt throughout the city on Friday, 12th instant, on it being made known that Mr. James H. McNally, of the importing firm of Messrs. Wm. McNally and Co., had passed away. The deceased, who was but 38 years of age, had shown marked business ability, and was, besides, a general favorite in athletic and social circles.

FINANCIAL.

Friday Evening, Feb. 12, 1904.

A financial topic this week of distressing import is the destruction by fire on 6th inst., of our office premises, machinery, plant, stores of files and records. Being thus summarily dispossessed and ejected we have had little time to give to non-personal affairs. The breaking out of war between Russia and Japan had been so long discounted by fears and rumours that, when it occurred, the money market was little disturbed. Yet it is a momentous financial event. Already there has been a destruction of probably not less than 10 to 20 million dollars' worth of ships and armaments, with every certainty of this being doubled ere long.

All this waste will have to be restored which will involve large loans to both combatants, after peace is restored. The prospect, therefore of cheap money is a distant one, but not enchanting. The Finance Minister declares that no revision of the tariff is anticipated. This will cause wide disappointment. The Crown Bank of Canada is calling for subscriptions to its stock, of which \$1,000,000 at 10 per cent premium is no won the market. The C. P. R. has declared the usual dividends, 3 on preferred and 2 on common stock. The surplus over all charges for past half year was \$2,751,783. The Sovereign Bank has bought a lot on St. James street, and will erect an office building this year. The snow blockade is decreasing railway receipts heavily, but they will rally as soon as a thaw sets in. Pacific has sold down to 115, but is getting back over two points.

MONTREAL WHOLESALE MARKETS.

Friday, February 12, 1904.

BUTTER.—Market ruling very dull and business passing unusually quiet for the season. Holders are anxious to unload, and owing to the new season approaching, the result is an unsettled feeling with advantage in favor of buyers. Finest Oct. creamery 20 to 21c; winter makes, 18 to 20c. In dairy there is little or no business passing, and it is difficult pushing sales. Finest Western is offered freely in car-lots at 15 to 15 1-2c, with winter grades 14 1-2c, but as there is no export demand and jobbers are not in the market sellers find it impossible to secure an outlet for dairy, single pkgs. at 16 to 18c being the only assortments in demand. Rolls are somewhat scarce and the market is short with a good demand, with sales at 16 1-4 to 17c as per freshness of quality.

CHEESE.—Very little business passing, but what is going forward on export account on consignment. The market is called steady to firm, holders asking 10 1-2c to 11c for finest October, but we hear of no sales.

DRESSED POULTRY.—A quiet market and business passing small. Receipts are light but there is considerable old stock from Christmas trade, which holders find are moving out very slowly. For fresh killed there is a demand above quotations. Frozen shows a wide range and colored lots are offering cheap. Turkeys are quoted at 12 to 15c lb.; chickens 10 to 13c; fowls 6 to 10c; geese, 9 to 10c; ducks 13 to 14c lb.

EGGS.—In very short supply and with cold weather prices have been forced higher. New laid are worth 40c and limed 32c. To-day, with a change to milder weather which favors increased production, the tone of the market is much easier, so that new laid are offering down to 35 to 37c; but we hear

J. R. Bousfield & Co.

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126 HOUNDSDITCH,

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The Finest Bespoke Manufacturers
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of no lines selling under 30c. Indications are that next week we may look for much lower prices. Owing to high prices demand is very light and there is but little to keep prices up. We hear of several lots of new laid being brought in from western U. S. points, costing about 37c delivered, duty paid.

FLOUR AND FEED.—Further advance in flour. We quote:—Ogilvie's Royal Household, \$5.30; do., Hungarian, \$5.10; do., Glenora Patent, \$4.80; Manitoba patents, \$5 to \$5.10; strong bakers, \$4.70 to \$4.80; winter wheat patents, \$4.40 to \$4.80; straight roller, \$4.20 to \$4.40; do., bags, \$1.95 to \$2; superfine, \$3.65 to \$3.75; rolled oats, \$4.45 to \$4.75; corn meal, bags, \$1.40 to \$1.45; bran, in bags, \$19; shorts, in bags, \$20; moullie, \$23 to \$24.

GROCERIES.—Sugars unchanged from last week's advance. Standard granulated brls. \$4; do. bags \$3.92 1-2; branded yellows, brls., \$3.35 to \$3.80; do., bags, \$3.27 1-2 to \$3.72 1-2 per 100 lbs. Molasses lower at 33c in puncheons and usual advance for smaller lots. Japan rice is out of the market until new crop arrives, and this will likely be shorter and dearer, owing to the war. C. C. rice is worth \$3.20 and standard B, \$3.30. Patna rice \$3.75 to \$4.50. Pot barley \$1.80 to \$2; pearl do., \$2.75 to \$5.50 per 100 lbs.;

pearl tapioca 23-4c; flake do., 31-4c. Canned corn \$1; tomatoes \$1 to \$1.05; string beans, 80 to 90c doz. Val. raisins, off stalk 6 to 6 1-2c; selected do., 7 to 7 1-2c, layer 7 1-2 to 8c.

HARDWARE.—Delayed trains have greatly interfered with business. Retailers not selling many goods, they are not keen to order. Few changes in prices. I. C. coke is down to \$4; I. C. charcoal 14 x 20 is down to \$4.25.

LEATHER.—Jobbing leather is scarce, tanners finding it difficult to send stock forward. Export demand is good, but the delay in traffic interferes equally in that respect, much of the export stock being baled for shipment here. Prices steady. Trade fair.

OILS AND PAINTS.—Little doing, owing to bad roads and difficulty in getting around. Turpentine has declined and is now worth 93-4c. Linseed oils unchanged. In chemicals; blue vitriol is quoted at \$5.50 to \$7.

—The Sovereign Bank has opened a branch at Stanbridge East, having taken over the private banking business heretofore conducted by Colonel Gilmour.

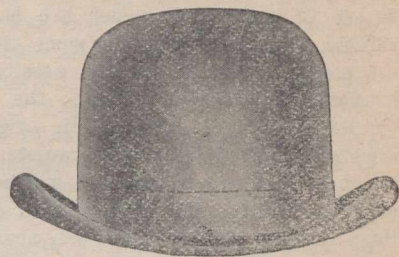
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Sole Manufacturers extra light, easy-fitting Silk Hat. Pliable
Consol. Price Lists upon application.

THE IMPERIAL



—The Ontario estimates call for \$4,657,909, about \$121,000 less than last year's appropriations.

—There have been a number of failures in the clothing business recently in the Algoma district. A late one is that of J. Rothschild, who ran a clothing store at Sault Ste. Marie. He has assigned to J. McD. Hains of Ottawa.

—Mr. E. R. C. Clarkson has been appointed liquidator for the Canadian Scoria Block Company, Toronto. The stock is advertised for sale. Mr. William Munns was the manager of the company and Hon. John Dryden and Hon. George E. Foster were directors.

—Commercial failures in the United States for the week ending 6th instant, were 246 against 302 a week earlier, 358 the preceding week, and 264 the corresponding week last year. Failures in Canada number 29, against 28 a week earlier, 33 the preceding week and 32 last year. Liabilities of commercial failures for January were \$18,483,573, against \$12,978,979 for the same time last year.

—Premier Seddon of New Zealand, in a recent reference to the far eastern crisis, said it was essential for the safety of New Zealand that Russia should not become a great naval power in the far east. The revenue of the colony, he said, for the ten months ending January 31st, showed an increase of £480,000, compared with the same period for the previous financial year. Premier Seddon said he anticipated a thumping surplus.

—The appalling conflagration which destroyed the greater portion of the City of Baltimore, Md., early this week will henceforth vie with the great fire of Chicago in 1871 in the annals of underwriting on this continent. The total loss is estimated at \$125,000,000; the insurance at \$90,000,000. As history is likely to repeat itself, it is probable that a number of local insurance companies, especially the mutuals, may be "found wanting." The people of the "Monument City" have wide-spread sympathy in their great loss.

—The assignment of the Hamilton, Ont., departmental store firm of A. R. Kerr and Co., was a surprise to many in the trade as this firm was thought to be doing a prosperous business. While Hamilton is a large centre for retail trade, the larger departmental stores have of late been urging trade to a degree not very comfortable to the concerns which have been compelled to make every invested dollar do its full duty. A. R. Kerr and Co., is of very old standing. The principal creditors are in Toronto.

—In Washington some days ago the necessity of reciprocity with Canada was the text of an address in the House by Mr. Lind (Minn.). This policy, he asserted, was a Republican as well as a Democratic doctrine in his State. To show this, Mr. Lind read extracts from Republican papers from that State also endorsing reciprocity. Mr. Lind declared that the American continent ought to maintain 150,000,000

people. To do this we ought to recognize "our brothers on the north."

—We learn from Toronto that the Mackenzie and Mann syndicate have had surveyors at work on their proposed Toronto to James Bay Railway throughout the winter. The route from Toronto to Beaverton has been practically all surveyed, and the course of the railway virtually marked out. Should present plans be followed the line will come into Toronto along the Don valley. From Beaverton the surveying party has gone north beyond Gravenhurse, and the work will be continued until completed, which may be about the end of the next autumn.

—Mr. John A. Ready, secretary of the Sovereign Bank in Montreal since its inception, has accepted the position of assistant manager under Mr. G. de C. O'Grady, general manager of the Crown Bank of Canada, referred to at length elsewhere. Mr. Ready, who is a grandson of the late Sir Francis Hincks, has had a wide experience in practical banking affairs in Canada. He was presented on his departure last Tuesday, with a handsome gold watch and chain by general manager, Mr. D. M. Stewart, on his own behalf and that of the staff. Mr. Ready made a suitable reply to the presentation.

—An electric railway from Hamilton to London, St. Thomas, Stratroy and other places in western Ontario is the project outlined in a petition for incorporation to be presented to the Legislature by Hon. J. M. Gibson. The members of the proposed company are Albert Carl Frost, Chicago, banker; Lloyd Harris, Brantford, capitalist; Christopher Cook, Brantford, banker; H. C. Osborne and Gwyn L. Francis, stockbrokers, Toronto, and Strafford Watson, Toronto. They ask for incorporation under the name of the Hamilton, London and Lake Erie Railway Co., to operate by electricity, compressed air or other mechanical force. They propose to build lines from Aylmer to St. Thomas, Port Stanley to St. Thomas, St. Thomas to London, London westerly to Glencoe, passing through Delaware and Strathroy, and from London easterly to Hamilton, passing through Ingersoll, Woodstock, Brantford, Paris, St. George and Harrisburg.

—A meeting of the Western Ontario Retail Furniture Dealers' association was held recently at Stratford, Ont. The following were present: J. Hoodless and A. M. Souter, Hamilton; G. W. Sutherland, Welland; Best and Son, Thamesville; G. F. Stoneman, Mitchell; E. Menzies, Guelph; E. E. Shearholtz, Waterloo; P. P. Somerville, Strathroy; F. Stager, Berlin; A. F. Belt, Preston; James Acton, Toronto, editor Furniture Journal; W. B. Rogers, Toronto; John Leslie, Winnipeg; R. Tracey and F. F. Garner, St. Mary's; J. M. Struthers, secretary-treasurer, Guelph; Mayor Hepburn, R. White, D. R. McEachern, G. G. Hopkins, Charles Down, James Myers and W. White, Stratford. The meeting resolved to protect their interests by refusing to trade with those manufacturers who differentiate in their prices to dealers, and who sell direct to employes. Other matters were taken up, such as better packing and finishing, and better cast fittings on their goods by the manufacturers.

THE COMING SEASON'S FASHIONS.

The dictators of fashions—realizing that no garment ever gave a prettier or more youthful appearance to woman than the shirt waist—have again revived that comfortable, airy article of wear, and women are happy. The cleverest designers have been busy for some time planning the daintiest kind of "shirt," and the resulting creations are fairly irresistible. The signs point to the reign of linen. A master achievement of the artistic origination ability is Highland embroidered linen shirt waists. This summer the ambition of every up-to-date girl will be to own an embroidered linen waist. The best part of it is that while there are linen waists galore, they are never of monotonous similarity, no two being alike. In fact there is such a great range of distinctive ideas in these new models that the demands for elegance can be easily satisfied.

Rosebud, poppy, chrysanthemum, bow knot, and numberless other designs, wend their way down the front, around the collar and cuffs. The all-white, embroidered shirts are lovely, having an indefinable something about their refreshing newness which is most alluring, until another model is displayed, in which the design is carefully brought out in colors, and one immediately becomes traitor to the cause of the all-white waist. Imagine the beauty of a linen shirt embroidered in a dull-blue leaf pattern, the veins of the leaves and bunches of berries in a brilliant red.

An exquisite colored embroidered waist is one in which medallions, outlined in black, are a prominent feature. The many pleats which greatly added to the attractiveness, were stitched down with black. On these materials drawnwork and fagoting are used extensively, and from the numerous raps in which handwork is employed, it is evident that when these waists were made the designers eliminated all thought of simplicity. A fetching idea is the waist of linen embroidered in shaded pink buds, outlined with black, and further enhanced with many French knots.

Many of the latest fashions display the waist fastened down the front with large pearl buttons. Other waists are closed in the back, thus allowing a greater chance for the display of the embroidery. Tucks in clusters generally relieve the back, very few of them being entirely plain. The comfortable fulness of all the blouses in front, neatly drawn in at the belt, harmonizes with the large sleeves which all the new patterns display.

The ordinary shirt waist cuff is elongated many times into the gauntlet shape and elaborated with embroidery, drawnwork and French knots. The fullest part of the sleeve is directly above the cuff, graduating smaller toward the shoulder, sometimes being finished with a flat, close-fitting cap, a band of tucks or embroidery. Tucks are used extensively and too much tucking does not seem possible. Unique and unsurpassed beauty is gained by the use of pin tucks, elaborate stitching, the introduction of odd little yokes and vests of embroidery.

There is no set style for the disposition of tucks or bands of embroidery. One beautiful waist shows bands of tucks encircling the sleeve and bordering the yoke, while its neighbor, equally beautiful, was fashioned on long, graceful lines, running from collar to belt.

A pleasing idea is the union of the collar and shirt, finished with a row of fagoting and fastened at the back of the collar with six tiny pearl buttons. This same idea is carried out on the cuffs. A smart finish to collar and cuffs is the embroidered turn-over, exactly matching the pattern in the blouse. The bishop points on many flat, round tab ends are equally fashionable. In the selection of this finish to the waist—the collar—there is unbounded scope for taste, for at present there is a great variety of immensely smart things in neckwear on display.

Many times a clever costume is entirely spoiled by poor taste in the neck arrangement. The turnover collars of Russian and Norwegian embroidery, in their bright, gaudy colors, are decidedly swagger, as are also those of white linen, exquisite with different patterns of drawn work.

A pretty idea in neckwear is the large soft bow of the same material as the waist or of Madras. These are fashionably tied in one or two looped bows. The Ascot ties are still excellent, and while they are considered becoming the

great fault with them is they are so large they hide too much of the loveliness of the shirt.

Now for the belts! Never before has the market been so rich in garniture for the waist. The freshest and daintiest is the crush belt of linen, fastened with a large harness buckle and finished with eyelets of silk. Three small buckles are equally effective. An oddity in belts was a Russian embroidered linen edged with a scallop of black leather. Wide belts of soft suede are stylish and practical. A white embroidered linen shirt waist, with crush belt of red leather and large silk bow tie, is decidedly attractive. Just the thing with these shirts of linen are the skirts of the same material, either embroidered or plain. Pique is revived in all its richness and is seen made up in the newest style skirts.

On the embroidered linen skirts the embroidered panels extend either down the front or at each side, separated by a large box pleat. Many side pleats over the hips and a wide box pleat down the back make a pretty model. Where a practical skirt is desired, which can be worn with any of the latest waists, the plain or linen skirts are considered most sensible. Many different styles are displayed, tucks, kilted effects, or a deep flounce, finished with stitched bands, but no matter what the mode, the skirt is always short. The sensible walking length in these wash skirts is considered most smart—in fact, the suggestion of any other than a skirt which will clear the ground by several inches is accepted with disdain by the designer. Other equally chic skirts are made of linen etamine. The patterns here are many, and a set conventional pattern, mottled effects or smart large cross-bar can be obtained. An excellent idea is the introduction of French knots on the skirts. Black knots outlining the design of a white linen skirt look decidedly well.

Perhaps the most striking feature of the advance spring fashions is the absence of the long fitted coat, that of half or three-quarter length, which made such a furore for itself among the fashionable last season. The girl who prides herself on keeping a conspicuous place in the fashionable procession has cast it out utterly, and has adopted in its place the little fitted jacket, which comes just over the curve of the hip, or else one of the new Etons.

This little fitted coat is very apt to take to itself the military lines which are such an integral part of the new styles. And with its smart braiding, showing the necessary touch of gold, there is a trig air of style about it which is eminently fetching.

Others of these little jackets, however, are fashioned with the semi-fitting single-darted front, and these usually fasten in double-breasted style with large carved pearl buttons and a cute little belt fashioned from the goods and bound with braid or leather passing around the waist and showing quite a marked dip in front. Braiding, too, characterizes this style, but its application is likely to be more fanciful and to partake less of the severity which characterizes the military style.

And the smart girl who is observant of fashion's every whim has taken due heed and note of the large part which cuffs and cuff trimmings and garnishings are to play in the coming modes. An untrimmed or undecorated cuff marks the garment as not being absolutely in accord with the latest mandates of the fickle dame who rules the styles. As for the cuffs, themselves, there is a large and wide variety to choose from, but—and this is an emphatic but—they simply must be trimmed, and that as elaborately as the design and character of the garment will permit. The collars, upon which during the winter we lavish some of our best ideas, must take a second place for the nonce, while the cuffs come to the fore.

Upon the smart little Eton jackets, which fashion has restored to a very marked degree of favour, the matter of cuffs and cuff trimmings is quite an important one. Upon such of these as partake of the military style, with its severely plain lines, its braided seams, and fronts fastening with braided pendants and frogs and barrel buttons, the elaborate cuff and the lingerie wrist ruffle would be decidedly out of place, and the smart girl will be wise in marking this omission. But on the dressier Etons, even upon those which accompany a round or walking-length skirt, there is no reason why the dainty and graceful wrist ruf-

he should not make its appearance, and add appreciably to the smart and stylish effect.

As for the new materials in which these will be developed, there is a marked preference shown for the soft, French serges and chevots, for the smooth-faced cloths, while for travelling purposes the mohairs and siciliennes are in high favor, since these shed the dust so perfectly and are never known to wrinkle. And these latter take all of the fashionable braids peculiarly well in addition to their adaptability to tucks and shirrings, so that there is hardly a feature of the modes, current or to come, to which they will not be applicable. One new and smart idea seen on a Sicilienne the other day was a heavy cord, almost as thick as one's finger, which was covered with a shirring of the goods, and this was applied in curved-scroll design with especially good effect.

The newer developments of the fascinating little Eton jacket show capes and cape effects variously disposed, these being relegated in the newer designs to the arm portion of the garment solely. By this means the requisite long shoulder line is obtained, and the shoulder seam successfully concealed. Vest fronts, plastron fronts, narrow revers and other devices are used to give variety to the design, and to furnish a background for the omnipresent braidings.

Since the hat is the crowning point of the costume—and if the hat be wrong what avails it that the rest of the costume be the expression of the dernier cri of the modes? and since a rather severe simplicity marks the modes of the moment, all of the new models in headwear must necessarily correspond with this ideal. And these new models are so diverse in pattern and in character that there is surely no type or style of face which cannot be suited. From the small, round turban, which sets so jauntily off the face and looks not at all unlike a bowl, smartly trimmed, up to the large and flaring Tyrolean shape, with its simple adornment and romantic curves—and with all the models which crowd in between these two extremes—there is truly a very wide latitude for taste and choice.

One item, however, is very apparent, and that is the Midas-like touch of gold which has impressed itself upon all the trimming schemes as now extended to hats and neckwear as well. Many of the new straw braids show this little touch of gold interwoven, long and short ostrich plumes are spangled with it, and the severer hats show gilt quills thrust carelessly, but artistically, through the brim. The milk-white straws, the soft tans and grays, and even the pale-green ones, which are to be much used, all show this fascinating little fad to excellent advantage.

And the new neckwear, those fluffy, frilly little neck and shoulder pieces, also shows the same influence. Looped into the hem of each and every ruffle are gold couching threads, tiny flexible braids, and in many instances a little ostrich-feather ruching flecked with gold. Truly the new era in fashions may well and appropriately be designed as the reign of the golden girl.

"Smart" Dressing for Children.—Long waists and short skirts are still fashionable, and if the truth be told, the style is in danger of becoming so exaggerated that it will not remain popular so long as if it were treated more rationally. All one-piece frocks are fashionable, alike for small boys and small girls, and the Russian blouse is a favorite design. The plaited skirts with blouses are also fashionable, and both models are made up in cloth and serge, as well as in wash materials.

The craze of dressing children entirely in white shows no sign of abating, and certainly it is a most charming fad. In a long white coat with cap or bonnet to match, white leggings, white boots and white fur gloves, the brilliancy of a child's complexion seems almost dazzling, and ermine, the most trying fur in the world, is powerless to spoil the effect. The gray squirrel coat and cap with just a touch of red velvet is another becoming and effective outdoor costume, although not a new fashion this season. There has always been a prejudice against allowing children to wear fur, especially close to the throat, but the new coats are cut to fasten below the neck, and if there is not a heavy interlining and the coat is not worn in too mild weather, there is no possible reason why it is not just as healthful as a heavily interlined cloth.

NORTHWEST HOMESTEAD ENTRIES.

Homestead returns for the last week of January in the Territories in the west show a steady settlement, despite the season of the year. In the Calgary district during the week ending January 23rd, 53 entries were taken out by a class as cosmopolitan as is generally characteristic of this the biggest agency in the west. Over all the European and British, however, the American settler predominates in numbers. Twenty-three entries were recorded in the Prince Albert district, with a total of 69 souls locating on the 3,000 acres of free lands. Canadians largely went into this section with only a few Americans. Edmonton's list shows 34 homesteads entered, while at Red Deer a mixed class of Americans, British, Canadians, Danish, Swedish and Finns took out twenty free quarter sections. In the Brandon district 34 souls settled on twelve homesteads. During the month of January the Canadian Pacific Railway sold 116,840.78 acres at a total value of \$386,649.88.

—A prominent German manufacturer is reported as stating that in his belief Germany would shortly approach Britain and endeavor to conclude a new commercial treaty. The German authorities know well that the present position is seriously affecting Germany's home and foreign trade.

—London was a most prosperous port during 1903. About 49,500 vessels with cargo entered and cleared from the Thames during the year. The total tonnage was about 20,900,000, a net increase of 500,000 tons over 1902. Over 80 per cent. of the increase was in the oversea trade.

—The Dominion customs revenue for the past seven months was \$23,628,504, an increase of \$2,875,638 as compared with the same period of the year previous. For the month of January the customs revenue was \$3,974,743, a gain of \$348,493.

—The war between Japan and Russia has already raised the price of one Canadian product, namely, fish. "Of late years a considerable trade has been worked up in a low grade of salmon," said Mr. H. C. H. Cannon, President of the United Canneries of British Columbia, at present in the East, "and a few days ago one of the companies received an order for 390,000 of that grade called dog salmon direct from the Japanese Government. This was the first order of that kind, and seems to indicate that the Government regards the dog salmon as suitable food for soldiers. War, if it should be declared, will undoubtedly lead to an enormous demand, and with war prices we will also be able to send the cohoes and hump-back varieties, which hitherto have found a market in eastern Canada and the United States. The finest variety, sockeye, which we ship to Europe, will probably be too expensive, but I feel sure that in case of war the salmon used on this continent will all advance in price. Already there has been a noticeable stiffening in all grades."

—We learn from Sydney that another large enterprise has announced its intention of locating there, if certain concessions can be secured from the City Council. This is the Canada Glass Works Co., Ltd., which proposes to manufacture glass in all its forms. The company had a proposition recently before the City Council asking for permanent exemption from taxation of buildings and plant, twenty years exemption of land, and after that taxation on only \$50,000 valuation, water for use in connection with the manufacturing of glass at a nominal charge of \$1,000 per annum, and assistance in the way of a bonus of \$50,000, payable when the plant is completed and operations commenced. The proposition was referred to a special committee to report at a future meeting of the Council. The new company is capitalized at \$500,000, and the plant, which will cover twenty acres of land, will employ 350 men when in operation. In the matter of the Sydney Manufacturing Company, brought before last meeting of the Council, the committee recommended that legislation be secured to enable the City to grant a bonus of \$10,000 and free exemption from taxation for twenty years if the capital of the said company was increased to \$250,000, and the manufacture of cars commenced.

STOCKS AND BONDS.

NAME.	Par Value.	Capital Subscribed.	Capital paid-up.	Rest.	Div. last 6 Mo.	Dates of Dividends.	Per Cent. Price Feb. 4 (Bid)	Cash value per S.
British North Am.	243	4,365,666	4,365,666	1,898,000	3	Apl. Oct	130	315 90
Can Bank of Commerce	50	8,730,000	8,730,000	3,000,000	2 1/2	June Dec	149 1/2	74 50
Dominion	50	3,000,000	3,000,000	3,000,000	*2 1/2	May	244	122 00
Eastern Townships	100	3,000,000	2,426,730	1,450,000	4	Jan July	170	85 00
Hamilton	00	2,235,000	2,206,851	1,858,230	5	June Dec	283 1/2	293 50
Hochelaga	100	2,000,000	1,981,000	1,050,000	5	June Dec	131	181 00
Imperial	100	2,968,000	2,968,896	2,636,312	3 1/2	June Dec	240	240 00
Metropolitan	100	1,000,000	1,000,000	1,000,000	.....	.....	.....	.....
Merchants Can.	100	5,000,000	6,000,000	2,900,000	3 1/2	June Dec	151	151 00
Moisons	50	2,940,000	2,938,085	2,730,778	4 1/2	Oct April	195 1/2	31 50
Montreal	200	14,000,000	13,938,560	10,500,000	5	June Dec	247	494 00
Nationale	30	1,500,000	1,500,000	401,000	3	May Nov	110	32 40
New Brunswick	100	500,000	500,000	700,000	6	Jan July	300	300 00
Nova Scotia	100	2,000,000	2,000,000	3,100,000	4 1/2	Feb. Aug.	260	260 00
Ontario	100	1,500,000	1,500,000	500,000	2 1/2	June Dec	135	135 00
Ottawa	100	2,412,100	2,471,310	2,389,179	4 1/2	June Dec	213	213 00
People's of N. E.	150	180,000	180,000	165,000	4	June Dec	250	375 00
Provincial	25	871,537	823,382	.....	3	June Dec	.....	.....
Quebec	100	2,500,000	2,500,000	900,000	3	June Dec	118	119 00
Royal	100	3,001,000	3,001,000	3,192,705	3 1/2	Feb. Aug.	218	218 00
Sovereign	100	1,350,000	1,299,276	324,807	3 1/2	Feb. *	.....	.....
St. Stephen's	130	200,000	200,000	45,000	1 1/2	April Oct	.....	.....
Standard	50	1,000,000	1,000,000	925,000	5	April Oct	246	123 00
Toronto	100	2,977,400	2,944,430	3,154,430	5	June Dec	250	250 00
Traders	100	2,000,000	1,989,000	450,000	2	June Dec	125	125 00
Union (Halifax)	50	1,339,050	1,331,730	505,606	3 1/2	Mch Sept	168	84 00
Union of Canada	100	2,101,000	2,497,500	1,010,000	3	June Dec	130	130 00
Western	100	500,000	481,889	175,000	3 1/2	Jan Apl	149	133 00
Agri. Sav. and Loan Co.	50	630,200	630,200	222,000	3	Jan July	117	58 50
Bell Telephone Co.	100	5,000,000	5,000,000	800,000	4 1/2	Jan July	150	150 00
Brit. Can. Loan & Inv. Co.	100	1,937,900	1,937,900	120,000	2 1/2	Jan July	.....	.....
Brit. Mortg. Loan Co.	100	450,000	389,214	130,000	3	Jan July	128	128 00
Can. Colored Cot. Mills Co.	100	2,700,000	2,700,000	.....	.....	Jan *	40	40 00
Can. Landed & Nat'l Inv't Co.	100	2,005,000	1,004,000	350,000	2	Jan July	108	108 00
Can. Per & W. Can. M. Corp.	10	6,000,000	6,000,000	1,491,057	3	Jan July	120	12 00
Can. Sav. & Loan Co.	50 & 7 1/2	750,000	750,000	250,000	3 1/2	Jan July	114	57 00
Central Can. Loan & Sav. Co	100	2,500,000	1,250,000	450,000	*1 1/2	Jan July	136	136 00
Dominion Sav. and Inv. Co.	50	1,000,000	834,200	40,000	2	July Dec	72	36 00
Dominion Telegraph Co.	50	1,000,000	1,000,000	.....	1 1/2	Jan *	124	62 00
Dominion Cotton Mills Co.	100	3,333,600	3,333,600	.....	.....	Mar *	33	33 00
Hamilton Prov. and Loan.	100	1,500,000	1,100,000	340,310	.....	Jan July	119	119 00
Home Sav. and Loan Co.	100	2,000,000	200,000	200,000	3 1/2	Jan July	135	135 00
Huron & Erie Loan & Sav. Co	50	3,000,000	1,460,000	925,000	4 1/2	Jan July	183	91 50
Imperial Loan and Inv. Co.	100	889,850	734,593	174,300	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	877,237	87,500	3	Jan July	68	34 00
London Loan Co.	50	679,700	678,550	160,000	3	Jan July	110	50 00
Manitoba & North-W. L'n 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	158	63 00
Mont. Heat, Light & Power Co	100	2,250,000	2,250,000	324,155	.....	Jan. *	71	71 50
Montreal Gas Co.	40	3,000,000	2,998,640	.....	5	April Oct	247	122 50
Montreal Street Ry. Co.	50	5,000,000	4,500,000	500,318	2 1/2	Feb. *	208 1/2	101 25
Montreal Cotton Co.	100	3,000,000	3,000,000	.....	4 & 1	Mch. *	102 1/2	102 50
Merchants Cot. Co.	100	1,250,000	1,250,000	.....	.....	Mch	35	35 00
Montreal Loan and Mortg.	25	600,000	500,000	360,000	3 1/2 & 1	Jan July	137 1/2	34 37
Ont. Indus. Loan and Inv.	100	373,000	271,993	150,000	2	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	2	Jan July	42	21 00
Real Est. Loan Co.	40	678,840	373,720	50,000	2	Jan July	76	30 40
Richelieu and Ont. Nav. Co	100	2,088,000	2,088,000	162,355	3	May Nov	81 1/2	81 00
Toronto Electric Light Co.	100	2,000,000	2,000,000	.....	.....	Jan. *	154	154 00
Toronto Mortgage Co.	50	1,124,860	724,000	250,000	2 1/2	Jan. *	89	44 50
Toronto Street Railway.	100	6,000,000	6,000,000	.....	.....	Jan. *	98 1/2	98 50
Windsor Hotel	.....	.....	.....	.....	5	.....	80	80 00

* Paying quarterly dividends.

VENETIAN REDS.

While reds of this class have been known and used by man from the remotest time, the term Venetian red was used by the painters of the renaissance to designate a bright brick red obtained by burning ochre. Such reds contained a large percentage of earthy base and a small amount of oxide of iron color, writes A. M. Hooker in Co-operation and Expansion.

Gradual development has brought about a change so that for several generations this color has been made almost exclusively from copperas or green vitriol as it is sometimes called—this is a by-product obtained from the acid liquors used in removing the scale from iron in various manufactures such as the making of wire, galvanized iron, barbed wire fence, etc.

The sulphuric acid used as a pickle to remove this scale after it was weakened by saturation with iron, was formerly run to waste in the rivers and sewers. This proved so destructive to the fish that the manufacturers were compelled to find other means of disposing of this acid waste. It is now

run into large, lead-lined tanks containing steam coils and additional scrap iron, here it is evaporated to about 40 degrees Be, and then made hot run into shallow boiler-plate kettles or tanks to crystallize. On cooling and standing, a large part of the sulphate of iron crystallizes out as copperas, the top water is then drawn off and returned to the evaporating tank and the green crystals shovelled out to drain. These crystals of copperas now form the raw material from which our Venetian and oxide reds are made.

Several methods are in vogue for accomplishing this result—one of the simplest and most satisfactory is to mix the copperas with dry slacked lime, an action takes place between the two and heat and steam are generated. The result is an earthy mass of hydrated oxide of iron and sulphate of lime. This is now placed in a reverberatory furnace to drive off moisture and acid, and oxidize the iron to the proper color. The furnace used has a low, flat tile hearth which has a grate for a hard coal or coke fire at one end; the flame passes first underneath and then over the charge. Some six to eight hours are

required to produce the proper color, slow burning and a moderately low temperature producing a light brilliant red; the darker shades come from more rapid burning and higher heat.

Towards the end, the charge, which has been frequently stirred, is freely sampled until the exact color and freedom from acid is obtained.

It is now removed from the furnace for further grinding and mixing. The proportion of lime needed to take up the acid in the copperas such as to produce a product having about 37 per cent oxide of iron and 63 per cent sulphate of lime. For some of the darker shades, a little less lime can be worked with safety and part of the acid driven off, producing an oxide with something over 40 per cent oxide of iron.

Where a purer oxide is desired, a different method is in vogue; the copperas is burned direct without addition of lime; a portion of the acid is given off freely, but heat sufficiently high and prolonged to destroy the beauty of the color would be required to remove all of the acid. It is therefore burned to the desired shade and then, when properly made, repeatedly washed with hot water to remove the remaining acid. If this is not done, it will prove destructive to the paint, causing it to run instead of drying and cause rather than prevent rusting when applied to iron structures.

Some of the brightest and purest oxides, particularly the light shades, are made by a more expensive process.

To the solution of sulphate of iron is added an equivalent solution of caustic soda, the iron is precipitated as hydrated oxide, while the soda remains in solution as sulphate of soda. This hydrate is then filtered off as a jellylike paste and burned to produce the desired shade.

The final product, by whatever method, must now be ground, usually in burr stone mills, and in the case of Venetian reds, still further mixed with some diluting base; commonly hydrated sulphate of lime or ground limestone.

The products running from 35 per cent up in oxide of iron are usually designated at Indiana reds and oxides, while the term Venetian red is applied to products with anywhere from 6 per cent to 25 per cent iron oxide, the ordinarily used grades carrying from 10 per cent to 16 per cent oxide, and in general terms, the value and strength of a Venetian red may be said to be based upon the percentage of oxide of iron it contains.

It is obvious that where a more expensive process of manufacture is used to produce an extremely strong and bright color, free from acid and caustic lime, and this combined with a well-selected and carefully-ground base, both cost and value will be greater than where a carelessly-made oxide is combined with a coarsely-ground base, producing a dangerous pigment, regardless of the percentage of iron present. So serious is this lack of care in the preparation of some of these samples that in a recent sample of light oxide examined by the writer, nearly 12 p. c. of the finished product was sulphuric acid still combined with the iron—a source of danger to any work on which it might be used.

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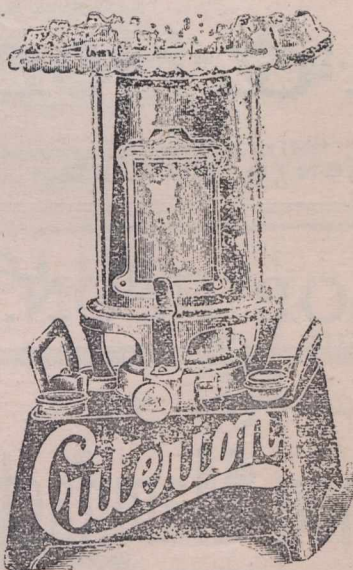
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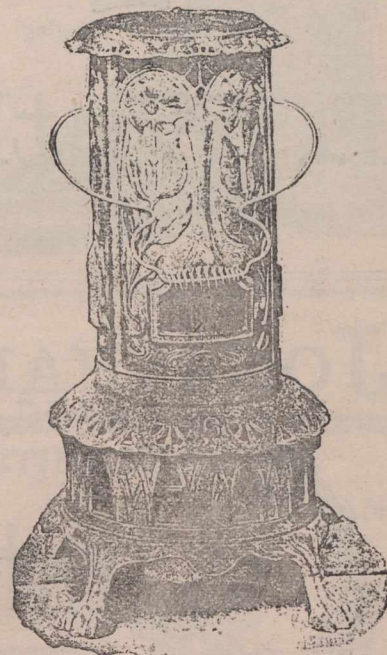
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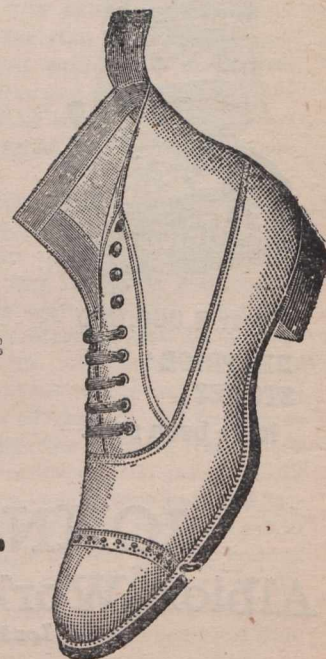
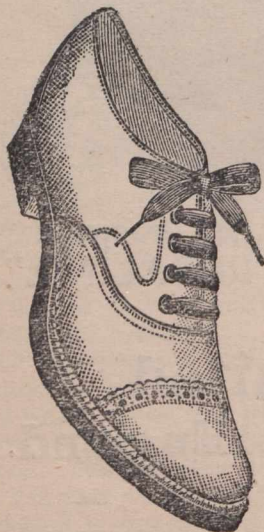
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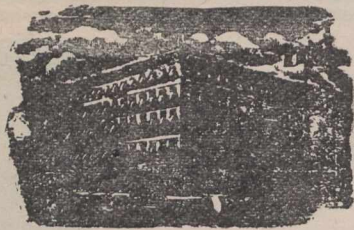
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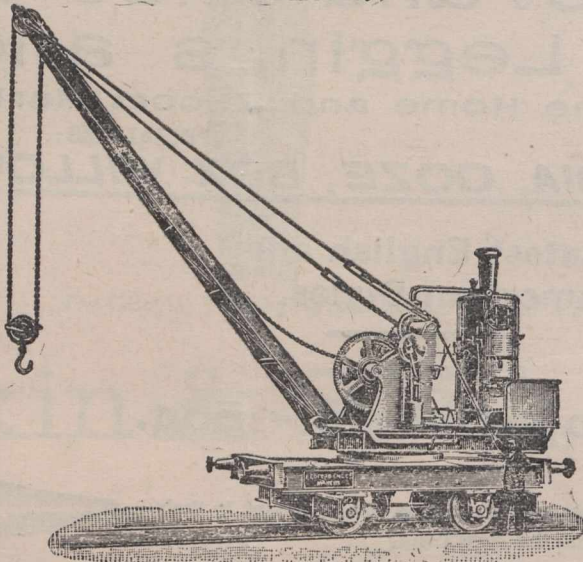
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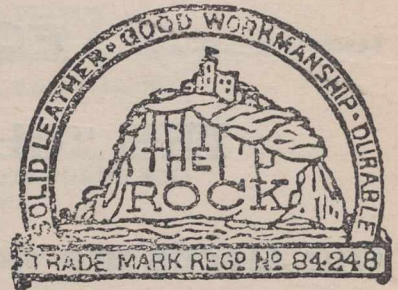
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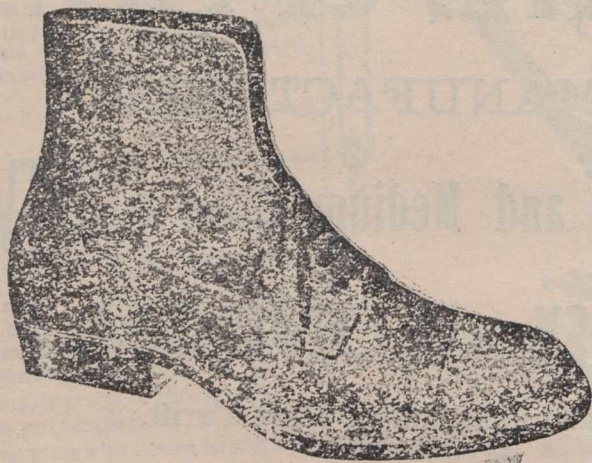
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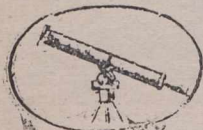
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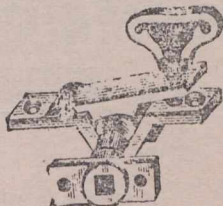
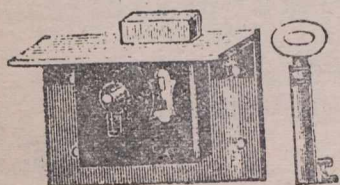
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