

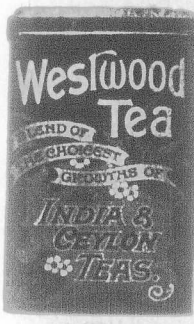
McIntyre, Son & Co., Montreal, Que.
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James Coristine & Co., Montreal, Que.
 American Tobacco, Montreal, Que.
 See First Page.

THE CANADIAN
JOURNAL OF COMMERCE
 FINANCE AND INSURANCE REVIEW.

Vol. 56. No. 20. } MONTREAL, FRIDAY, MAY 15, 1908. } M. S. FOLEY,
 NEW SERIES. } EDITOR AND PROPRIETOR

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



The largest and best house in London for the celebrated WESTWOOD TEAS and FRENCHMAN'S BRAND OF MOCHA COFFEE.
 Supplied to Canadians under the New Tariff 83 1/4 p.c. in their favour.

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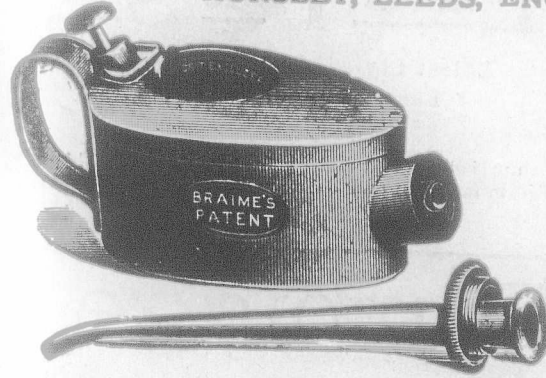


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 Goodman Street
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Manufacturers of every description of OIL CANS, OIL FEEDERS for all purposes, in Seamless Steel, Copper, Brass, largest makers in the U. K. Shippers to all parts of the world. Sole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

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BUYERS OF
Blanched Almonds, Ground Almonds, Split Almonds,
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Glacé Cherries, Gelatines, Walnut Halves,
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GLUCOSE, CREAM OF TARTAR, TARTARIC ACID,

Cornflour, Farina,
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TOFFEE BUTTER, HONEY, &c.,

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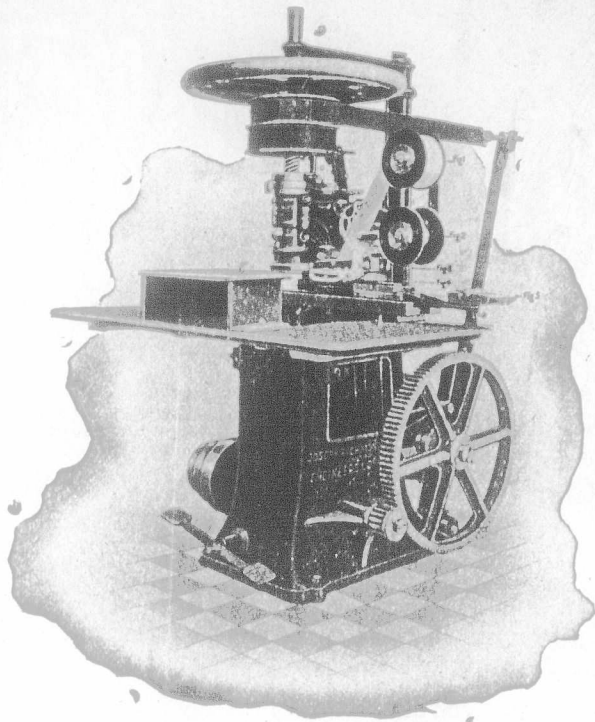
SIESEL BROTHERS,

134 Upper Thames St.,
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Awarded the Silver Medallion (Highest Award), and Diploma, at the International Press and Printing Exhibition, Crystal Palace, March, 1902; Awarded The Gold Medal in Competition, at the Printers' Exhibition, St. James's Hall, Manchester, October, 1900.



GOUGH'S PATENT Relief Stamping Press

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SELF COLOURING.

SELF WIPING.

To work a 2" inch Die, £50. To work a 5" x 8" Die, £90.
To work a 7" x 8" Die, £110.

Speed, 1,500 Impressions per hour. Speed, 1,000 Impressions per hour. Speed, 800 to 1,000 Impressions per hour. These Presses do absolutely the best work.

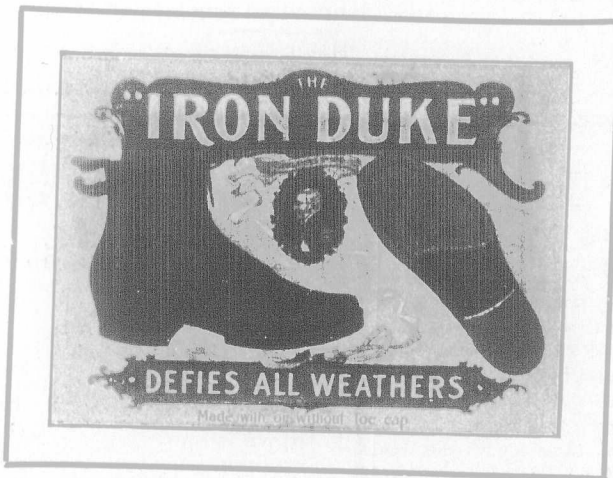
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LIMITED.**

Patentees and Sole Makers,
Manufacturers of every description of Envelope Machinery.

30 Kirby Street, HATTON GARDEN,
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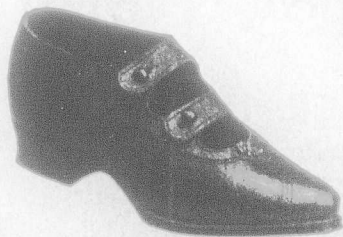
The "EVELYN" Ladies' Boots.
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The "HARROW" School Boots.
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Ladies' Fine Shoes

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

Supplied under the New Canadian Tariff, 83½ p.c
in favour of Canada.

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



All Solid LEATHER

SPECIALLY BUILT FOR
CANADIAN WEAR.

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Over 3,200 Machines Sold.
Special Machines for DAIRIES, BUTCHERS, Etc.
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The Linde British Refrigerator Co., Ltd.
ST. JAMES ST., - MONTREAL.
SOLE MANUFACTURERS
COLD-AIR-CIRCULATION SYSTEM.

THE CANADIAN
JOURNAL OF COMMERCE
FINANCE AND INSURANCE REVIEW.

Vol 56. No. 20.
NEW SERIES.

MONTREAL, FRIDAY, MAY 15, 1903.

M. S. FOLEY,
EDITOR AND PROPRIETOR

McINTYRE SON & Co.,

MONTREAL.

IMPORTERS of DRY GOODS.

DRESS GOODS,
SILKS,
LINENS,
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TREFOUSSE KID GLOVES,
ROUILLON KID GLOVES.

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ALFRED T. HOLLAND.

Accountant and General Agent,

TEMPLE BUILDING,

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MONTREAL, Que.

REPRESENTING

The North American Mercantile
Agency Co., New York.

The Ottawa Trust & Deposit Co.,
Ottawa.

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

ROOFING AND ASPHALTING

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Cement and Tile Floors,
Cement Washtubs
&c.

CANADIAN AGENTS:

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

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McArthur, Corneille & Co.

310 to 316 St. Paul Street

AND

147 to 151 Commissioners St.,
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White Lead, Colors,
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Berlin, Germany.

Manufacturers of Aniline, Colors and
other Coal Tar Products.

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The **AMERICAN TOBACCO CO.**
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Are sold by all the Leading Wholesale Houses.

CUT TOBACCO.

OLD CHUM,
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OLD VIRGINIA.

CIGARETTES

HIGH ADMIRAL,
SWEET CAPORAL, DERBY,
YILDIZ MAGNUMS

Pure Egyptian Cigarettes.

X X

FOR SALE - PROPERTIES.

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

"Roslevan."—About 200,000 square ft.
at the village of Dorion, Vaudreuil Sta-
tion (formerly known as Lotbiniere
Point), including two adjacent islands;
good boating, fishing; directly accessi-
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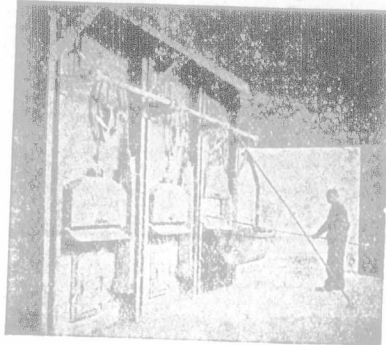
A 25-acre lot in Putnam county,
Florida, between 2 clear lakes; 1½
mile from Interlachen or Mannville
railway station.

Apply to the owner,

M. S. FOLEY,

"Journal of Commerce," Montreal, Canada.

"Destructors for Town Garbage"



Horsfall Destructor Co., Ltd., Leeds, Eng.
Canadians can purchase these furnaces at
33% p.c. cheaper than any other Country.

COAL.

Reynoldsville Soft Slack

Northumberland " "

Cheapest for Steam purpose

FOR PRICES APPLY

F. Robertson,

65 McGill Street,

MONTREAL, - Que.

JAMES CORISTINE & CO.,
Limited.

Manufacturers and
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**HATS
CAPS
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MONTREAL.

The Chartered Banks.

The Chartered Banks.

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Established in 1836. Incorporated by Royal Charter in 1840. Paid up Capital, \$1,000,000 stg. Reserve Fund, 390,000 stg. Head Office, 5 Gracechurch St., London, E.C. A. G. Wallis, W. S. Goldby, Secretary, Manager.

COURT OF DIRECTORS: J. H. Brodie, Ed. Arthur Hoare, John James Cater, H. J. B. Kendall, Henry R. Farrer, Frederic Lubbock, Richard H. Glyn, George D. Whatman, M. G. C. Glyn. Head Office in Canada, St. James Street, Montreal. H. STIKEMAN, General Manager. J. ELMSELY, Supt. of Branches. H. B. MACKENZIE, Inspector.

BRANCHES IN CANADA: London, Ont., Ottawa, Ont., Brandon, Man. Brantford, " Montreal, Que. Yorkton, N.W.T. Hamilton, " Montreal, St. Cat. Rosthern, " Toronto, " Marine St. Battleford, " Toronto, " Junction, Quebec, Que. Ashcroft, B. C. Weston Ont., Halifax, N.S. Greenwood, " (Sub Branch) St. John, N.B. Victori, " Midland, " Fredericton, N.B. Vancouver, " Fenelon Falls, Dawson, Y.T. Kamloand, " Kingston, " Winnipeg, Man. Kaslo, " DRAFTS ON SOUTH AFRICA MAY BE OBTAINED AT THE BANK'S BRANCHES. Agencies in the United States, etc.

New York (52 Wall St.)—W. Lawson and J. O. Welsh, Agents. San Francisco (129 Sansome Street)—H. M. J. McMichael and J. R. Ambrose, Agents. Chicago.—Merchant's Loan & Trust Co. London Bankers—The Bank of England and Messrs. Glyn & Co. Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches; National Bank, Limited, and branches. Australia—Union Bank of Australia, New Zealand—Austrian Bank of Australia, India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais. Issue Circular Notes for Travellers, available in all parts of the world.

BANK OF MONTREAL.

NOTICE is hereby given that a Dividend of FIVE PER CENT. for the current half-year, (making a total distribution for the year of Ten per cent.) upon the paid up Capital Stock of this Institution has been declared, and that the same will be PAYABLE at its Banking House in this City, and at its branches, on and after MONDAY, the FIRST DAY OF JUNE next.

The TRANSFER BOOKS will be closed from the 17th to the 31st of May next, both days inclusive. The Annual General Meeting of the Shareholders will be held in the Banking House of the Institution on Monday, the First day of June next.

The chair to be taken at One o'clock.

By order of the Board, E. S. CLOUSTON, General Manager.

Montreal, 14th April, 1903.

THE MOLSONS BANK.

Incorporated by Act of Parliament, 1855. HEAD OFFICE: MONTREAL. Capital Authorized, \$5,000,000 Capital, all paid-up, \$2,800,000 Reserve Fund, \$2,250,000

BOARD OF DIRECTORS: Wm. Molson Macpherson, President. S. H. Ewing, Vice-President. W. M. Ramsay, Samuel Finley, J. F. Cleghorn, H. Markland Molson, Lt.-Col. F. C. Henshaw, JAMES ELLIOT, General Manager. A. D. Durnford, Chief Inspector and Superintendent of Branches; W. H. Draper, Inspector. H. Lockwood W. W. L. Chitman, Asst. Inspectors

BRANCHES: Acton, Que. Knowlton, Que. Revelstoke B.C. Alvinson Ont. London, Ont. Ridgetown, Ont. Arthabaska Meaford, Ont. Simcoe, Ont. ville, Que. Montreal. Smith's Falls, O. Aylmer, Ont. " St. Catherine Sorel, Que. Brockville, Ont. " St. Branch, St Thomas, Ont. Calgary, Alberta, " Mkt & Barb Toronto. Chesterville, Ont. " Branch, Toronto Jct. " Chicoutimi, Que. Jacques Cart. Trenton Clinton, Ont. " Square, Vancouver, B. C. Exeter, " Morrisburg, Ont. Victoriaville, Q. Fraserville, Que. Norwich, " Waterloo, Ont. Hamilton, Ont. Ottawa, " Winnipeg, Man. Hensall, " Owen Sound, " Woodstock, Ont. Highgate, " Port Arthur, " Kinrossville, " Quebec, P.Q.

AGENTS IN GREAT BRITAIN COLONIES. London, Liverpool—Parr's Bank, Ltd. Ireland—Munster and Leinster Bank, Ltd. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS. France—Societe General. Germany—Deutsche Bank. Belgium, Antwerp—La Banque D'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES. New York—Mechanics' National Bank; National City Bank; Hanover National Bank; The Morton Trust Co. Boston—State National Bank; Kidder Peabody & Co. Philadelphia—Philadelphia National Bank; Fourth Street National Bank. Portland, Me.—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—State Savings Bank. Buffalo—Third National Bank. Milwaukee—Wisconsin National Bank of Milwaukee. Minneapolis—First National Bank. Toledo—Second National Bank. Butte, Montana—First National Bank. San Francisco—Canadian Bank of Commerce. Portland, Oregon—Canadian Bank of Commerce. Seattle, Wash.—Boston National Bank.

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular letters issued available in all parts of the world.

The Bank of Toronto.

DIVIDEND No 94.

NOTICE is hereby given that a DIVIDEND OF FIVE PER CENT. for the current half-year, being at the rate of TEN PER CENT. per annum, upon the Paid-up Capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its branches on and after Monday, the First day of June next.

THE TRANSFER BOOKS will be closed from the Sixteenth to the Thirtieth days of May, both days inclusive.

By order of the Board, D. COULSON, General Manager.

The Bank of Toronto, Toronto, 29th of April, 1903.

THE ROYAL BANK OF CANADA.

Capital Paid-up, \$3,683,051 Reserve Fund, 2,711,926

HEAD OFFICE: HALIFAX, N.S.

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., President. Thomas Ritchie, Esq., Vice-President. Willey Smith, Esq., H. G. Bauld, Esq., Hon. David MacKeen.

CHIEF EXECUTIVE OFFICE, MONTREAL, QUE. E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches; W. F. Brock, Inspector.

Antigonish, N.S. Pembroke, Ont. Bathurst, N.S. Pictou, N.S. Bridgewater, N.S. Port Hawkesbury, N.S. Charlottetown, P.E.I. Rexton, N.B. Dalhousie, N.B. Rosland, B.C. Dorchester, N.B. Sackville, N.B. Fredericton, N.B. St. John, N.B. Grand Forks, B.C. St. John, Nfld. Guysboro, N.S. Shubenacadie, N.S. Halifax, N.S. Summerside, P.E.I. Londonderry, N.S. Sydney, C.B. Lunenburg, N.S. " Victoria Road Montreal, N.S. Truro, N.S. Moncton, N.B. Vancouver, B.C. Montreal, Que. Vancouver, East End, B.C. Montreal, West End. Victoria, B.C. Nanaimo, B.C. Westmount, P.Q. Nelson, B.C. Weymouth, N.S. Newcastle, N.B. Woodstock, N.B. Ottawa, Ont. Agencies in Havana, Cuba; New York, N.Y.; and Republic, Washington.

CORRESPONDENTS: Great Britain, Bank of Scotland; France, Credit Lyonnais; Germany, Deutsche Bank; Prussia, Bank of Sp. in. Credit Lyonnais; China and Japan, Pong Kong & Shanghai Banking Corporation; New York, Chase National Bank; First National Bank; Blair & Co.; Boston National Bank; Chicago, Illinois Trust and Savings Bank; San Francisco, First National Bank; Nevada National Bank.

ST. STEPHEN'S BANK.

Incorporated 1850.

St. Stephen, N.B.

Capital, \$200,000 Reserve, \$50,000 F. H. TODD, President. J. F. GRANT, Cashier.

AGENTS: London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.E.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal. Drafts issued on any branch of the Bank of Montreal.

THE WESTERN BANK OF CANADA.

HEAD OFFICE: OSHAWA, ONT. Capital Authorized, \$1,000,000 Capital Subscribed, \$750,000 Capital Paid-up, \$350,000 Reserve, 175,000

BOARD OF DIRECTORS: John Cowan, Esq., President. Reuben S. Hamlin, Esq., Vice-President. W. F. Cowan, Esq., W. F. Allan, Esq., Robert McIntosh, M.D., J. A. Gibson, Esq., Thomas Patterson, Esq.

T. H. McMillan, Cashier. BRANCHES—Whitby, Midland, Tillsonburg, New Hamburg, Elmville, Paisley, Penetanguishene, Pickering, Port Perry, Ont., Tavistock, Ont., Platts-ville, Ont., Wellesby, Ont., Sunderland, Ont.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made. Correspondents at New York and in Canada—Merchants Bank of Canada, London, England—Royal Bank of Scotland.

THE ONTARIO BANK.

NOTICE is hereby given that a dividend of Three per cent. for the current half-year, has been declared upon the capital stock of this Institution, and that the same will be paid at the Bank and its Branches, on and after

Monday, the first day of June next.

The Transfer Books will be closed from the 18th to the 31st May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Banking House, in this City, on Tuesday, the 16th day of June, next. The chair will be taken at 12 o'clock noon.

By order of the Board, C. MCGILL, General Manager, Toronto, April 25rd, 1903.

The Chartered Banks.

The Canadian Bank of Commerce

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

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

BE IT, THEREFORE, ENACTED as a By-law by the Shareholders of the Canadian Bank of Commerce assembled at a special general meeting called for the purpose of considering and, if thought fit, of passing this By-law and held in the Board Room of the Canadian Bank of Commerce, at the corner of King and Jordan Streets, Toronto on Tuesday, the fourteenth day of April, A.D. 1938:

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

IN WITNESS WHEREOF the Corporate Seal of the Bank has been hereto affixed, and this By-law has been countersigned by the President and General Manager this 14th day of April, A.D. 1938.

(Seal.) (Signatures)
GEO. A. COX, President.
E. E. WALKER, General Manager.

B. E. WALKER, General Manager of THE CANADIAN BANK OF COMMERCE.
Toronto, 14th April, 1938.

The Traders' Bank of Canada.

DIVIDEND No. 35.

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

MONDAY, the 1st DAY of JUNE next.

The Transfer Books will be closed from the 16th to the 31st of May, both days inclusive.

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

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

The Traders' Bank of Canada,
Toronto, 21st April, 1938.

BANQUE D'HOCHELAGA.

NOTICE OF DIVIDEND.

NOTICE is hereby given that a dividend of Three and one-half per cent. (3 1/2 p. c.) for the current half year, equal to seven per cent. (7 per cent.) per annum, on the paid-up capital stock of this Institution, has been declared, and that the same will be payable at the head office, or at its branches, on or after

Monday, the First day of June next.

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

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

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

The Chartered Banks.

La Banque Nationale.

HEAD OFFICE, QUEBEC.

Capital Authorized, \$2,000,000.00
Capital Subscribed, 1,500,000.00
Capital Paid-Up, 1,500,000.00
Reserve, 850,000.00
Undivided Profits, 60,161.16

DIRECTORS:
R. AUDETTE, President.
A. B. DUPUIS, Vice-President.
Hon. Judge A. Chauveau,
N. Rioux, Nas. Fortier,
V. Chateaubert, J. B. Laliberté.
P. LAFRANCOIS, Manager. N. LAVOIE, Inspector.

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

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

Imperial Bank of Canada.

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

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

BRANCHES IN ONTARIO:
Essex, Niagara Falls, Sault Ste. Marie
Fergus, North Bay, Ont. St. Thomas,
Galt, Ottawa, Toronto,
Hamilton, Port Colborne, Welland,
Ingersoll, Bat Portage, Woodstock.
Listowel, St. Catharines, Montreal.

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

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

UNION BANK OF CANADA.

DIVIDEND No. 73.

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

Monday, the First Day of June next.

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

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

The chair will be taken at twelve o'clock.

By order of the Board,
E. E. WEBB, General Manager.

Quebec, April 24th, 1938.

The Chartered Banks.

BANK OF NOVA SCOTIA

INCORPORATED 1828.

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

DIRECTORS.

JOHN Y. PAYSBY, President
CHARLES ARTHUR, Vice-President
R. L. BORDEN, J. WALTER ALLISON,
Geo. S. CAMPBELL, Hector McInnes.

Head Office, - HALIFAX, N.S.

General Manager's Office, TORONTO, Ont.

H. C. McLEOD, Gen. Manager.

D. WATERS, Superintendent of Branches.

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

BRANCHES.

In Nova Scotia—Amherst, Annapolis, Bridgetown, Dartmouth, Digby, Glace Bay, Granville Ferry, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pungwash, Stellarton, Sydney Mines, Westville, Yarmouth.
In Ontario—Araprior, Berlin, Hamilton, Ottawa, Toronto.
In Quebec—Montreal and Paspébiac.
In Manitoba—Winnipeg.
In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. John, St. Stephen, Sussex, Woodstock.
In P. E. Island—Charlottetown and Summerside.
In Newfoundland—Harbor Grace and St. John's.
In West Indies—Kingston, Jamaica.
In United States—Winton, Mass.; Chicago.

THE DOMINION BANK.

Capital, \$2,900,000 | Reserve Fund, \$2,900,000

DIRECTORS:

E. B. OSLER, M. F., President.
WILMOT D. MATTHEWS, Vice-President.
Wm. Ince, Timothy Eaton, W. R. Brock, M. P.
A. W. Austin, James J. Foy, K. C., M. F. P.

DOMINION BANK—HEAD OFFICE:
Corner King and Yonge Sts., TORONTO.

BRANCHES:

Bellefleur, Ont. Montreal, Que.
Bellevue, Ont. Nanawau, Ont.
Brampton, Ont. Orillia, Ont.
Brandon, Man. Ottawa, Ont.
Cobourg, Ont. Seaforth, Ont.
Deloraine, Man. St. Catharines, Que.
Gravenhurst, Ont. Uxbridge, Ont.
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NOTICE is hereby given that the ANNUAL GENERAL MEETING of the Shareholders of this Bank will be held in their Banking House in the City of Sherbrooke, on

Wednesday 3rd Day of June next.

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

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

Sherbrooke 2nd May, 1903

Bank of Hamilton.

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

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

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

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

Hamilton, 22nd April, 1903.

Ocean Steamships.

DOMINION LINE Steamships.

Montreal and Quebec to Liverpool.
 "Canada," May 9th. "Kensington," May 16th.
 "Dominion," May 23rd. "Southwark," May 30th.
 "Canada," June 13th. "Pombion," June 27th.
 "Kensington," June 20th. "Southwark," July 4th.

BOSTON TO LIVERPOOL.
 "Mayflower," Apl. 23rd. "Commonwealth," May 2nd

PORTLAND TO LIVERPOOL.
 "Irishman," April 25th. "Tauric," May 2nd.
 "Norseman," May 9th. "Englishman," May 16th.

AVONMOUTH DOCK & BRISTOL.
 From Montreal

"Turcoman," May 2nd. "Ottoman," May 30th.
 "Manxman," May 16th. "Turcoman," June 13th.

BOSTON TO MEDITERRANEAN.
 "Vancouver," April 22nd

"Cambroman," May 2nd.
 "Vancouver," June 6th.
 "Cambroman," June 20th.

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 17 St. Sacramento Street, - MONTREAL.

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JOHN E. CURRIER, Sec'y & Treas.

F. RAWDON MYERS, Ass't Treas.

DANIEL E. WOODHULL, Ass't Sec'y.

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7 May....	Tunisian.....	23 May	23 May

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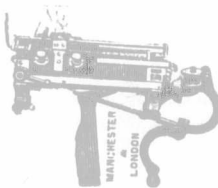
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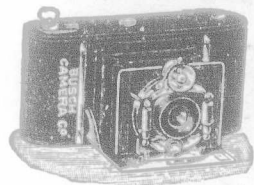


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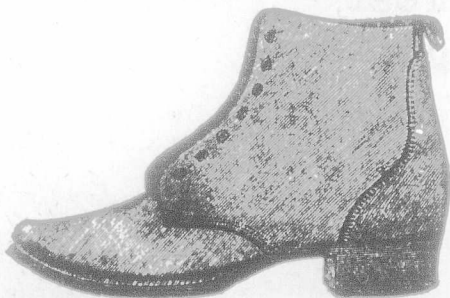
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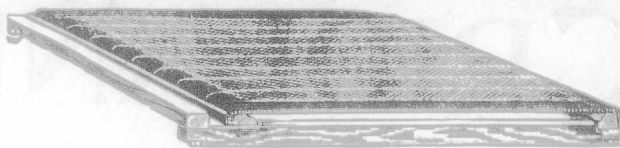
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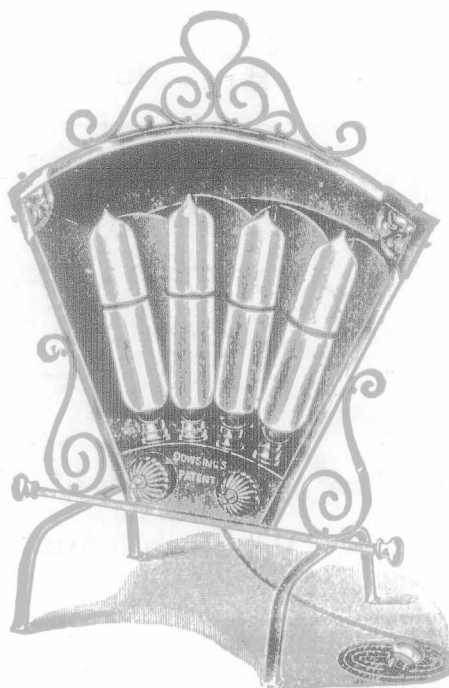
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Manufacturers of Sailor and Fancy Suits
in Velvets, Plushes, Tweeds, and Serges,
for Canadians under the New Preferential
Tariff of 33 1/2 p.c.

WORKS AND OFFICES:

Fleet Street,
LEICESTER, ENGLAND.

Contractors to His Majesty's Government.

CRIDLAND & ROSE,

Manufacturers of all Classes of

Men's, Women's
Children's

SANDALS,
VELDTSCHOEN,
SEWROUNDS, &c.



Three Prize Medals Awarded.

Specialties in

Handsewn
& Welled

GOODS FOR THE
CANADIAN MARKET.

BOOTS & SHOES,

ALL OUR GOODS BEAR THIS
TRADE MARK:
ARE SOLID LEATHER.



ALL GOODS BEARING THIS MARK
ARE GUARANTEED
SOLID LEATHER.

"SEWROUNDS"

A SPECIALTY.

LADIES' DAINTY FOOTWEAR

(ONLY FEATHERWEIGHT.)

CRIDLAND & ROSE,

Wholesale and Export Boot Manufacturers,

Telegrams:
"CRIDLAND, BRISTOL."

BRISTOL, England.

Under Preferential Tariff, which is 1/8 less than on Goods from other Countries.

Royce, Gascoine & Co., Limited,

Great Central Street,
LEICESTER, England.

Manufacturers of

Boots & Shoes,

For the Colonial Markets.



Telegraphic Address:
"ROYCE," Leicester.

A.B.C. Code.



Telegrams: { London, "Weighbeam"
Stroud, "Waller Brimscombe."

Sanitary Ironwork & Appliances

Cesspool Pumps, Vans, Hose Reels, &c., as supplied to numerous Local Authorities and Public Institutions, &c. Hygienic and other Airtight Manhole and Inspection Covers. Fresh Air Inlets and Ventilating Gratings, as used by the School Boards for London, Birmingham, &c.

**IMPROVED GREASE TRAPS
CAST IRON DISCONNECTIONS,**
4 in. to 12 inches.

Penstocks, Flushing Gates, Tide Valves, (4 in. to 10 Water and Sewage Pumps with Steam, Gas or Oil Engines, as supplied to Corporations and Waterworks, Trapped Rain Stable and Brewery Gulleys, Improved Concrete Mixing Machinery.

Geo. Waller & Co., 165 Queen Victoria St., London, E. C.
ENGLAND.

Works at **STROUD**, Gloucestershire.

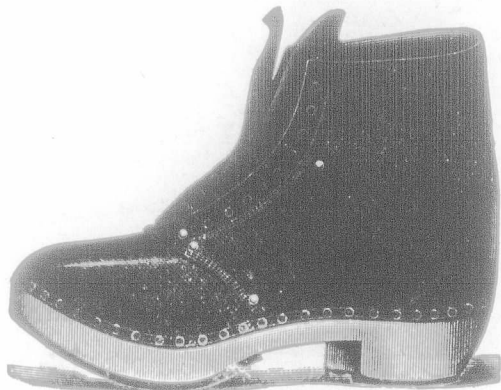
Subject New Canadian Tariff.

J. & E. HALLAM,

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

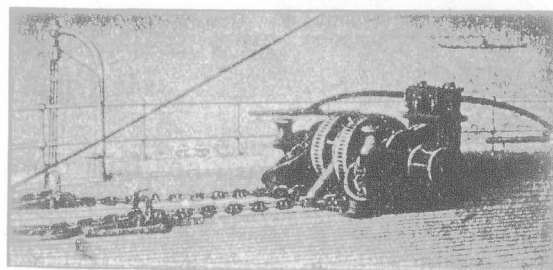
MANUFACTURERS OF

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



Under the New Canadian Preferential Tariff.

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



HARFIELD & CO., LONDON, Eng.

Patent Steam Engine Windlass, with Manual Levers, Compound Brakes and Frictional Connectors, and Reversing Action. (Cables leading to underside and paying down through Pipes in Side Standards into Lockers underneath.)

Special terms to Canadians under the New Tariff

W. MOORE,

CHILDREN'S FINE SHOES SPECIALITY.

Wholesale Boot and Shoe Manufacturer.

Special Prices to Canadians
under New Tariff.

Excoelsior Works, Asfordby Street

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HOLDFAST RIVETS

.....FOR.....

Boot Manufacturers, Harness Makers, Cycle Saddles, Tool Bags, &c., and Portmanteaux.



Made in Japanned, Nickelled, Tinned, Coppered and Brassed, and in any size Head and Shank.

LACE STUDS.

LACE HOOKS.

No. 1.

No. 1



No. HOOK

No. 2.

No. 2



No. HOOK

Rivet Setting Machine.



The Holdfast Rivet Co., Ltd,

Alliance Steam Mills,

Chapel Road, Stamford Hill, LONDON, N., England,

Special Prices to Canadians Under New Tariff.

Craston & Company,

5, Brunswick Street,

Hackney Road,

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England.



Manufacturers of the Finest Ladies' and Gentlemen's

Tennis Shoes,

Court Shoes,

and Slippers.



for the Canadian Market, under the New Preferential Tariff of 88 1/2 p.o.

George Spencer, Moulton & Co., Limited

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And Bradford-on-Avon, Wilts.

MECHANICAL ENGINEERS FOR INDIA RUBBER APPLICATIONS,

Manufacturers of Patent India Rubber Buffer and Draw Springs.

Fibrous Steam Packing, Hose Pipes, and all kinds of India Rubber Articles for Railway and other Mechanical Purposes.

SOLE LICENSEES FOR A. G. SPENCER'S PATENT BUFFER AND DRAW SPRINGS.

SOLE LICENSEES FOR ANDERSON'S PATENT VENTILATORS FOR RAILWAY CARRIAGES.



B. A. READ,

58, Well Street Hackney, LONDON, N.E., England.

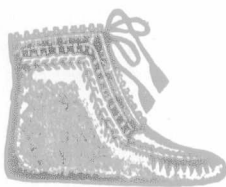
High Class Infants' Boots and Shoes.

Made for the Canadian Market, under the New Preferential Tariff, equal to those made in U.S., 38½ p.c; cheaper than any other Country.

ESTABLISHED 1879.



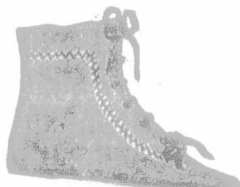
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In all Styles 2 and 5.

Hygienic and Straights.

Also



Endless Designs in Soft Bottomed Goods

BABIES' SHOES OF ALL DESCRIPTIONS.

The exceptional growth of our business has necessitated the doubling of the capacity of our factory. No better evidence can be given of the value, style and fitting of our goods than that they sell wherever shown.

Wholesale and Shipping Only.

Watson, Williams & Co.,

Wholesale and Export Manufacturers of NURSERIES

45 Golden Lane, LONDON, E.C., Eng.

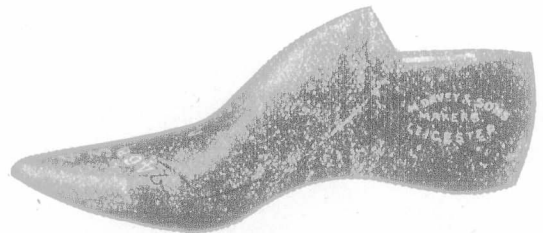
HENRY DAVEY & SONS,

Established 1800.

MODEL MAKERS,

Designers and Manufacturers of all kinds of

Wood and Iron Lasts, Knives, Boot Trees, etc.



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DERMATINE

Stands rough wear and hard usage, heat, cold, steam, damp, oils, alkali and acids, better than leather, rubber, or gutta-percha.

Largely used in East and West Indies, South Africa, South America, China and Japan.

Belting,
Hose,
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Steam Joints,
Carding,



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Ram Rings,
Hat Leathers,
Packing Rings,
Buckets, &c.

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Specially stipulated for by the British, German, Austrian, Russian, Belgian and Danish Governments; the Chief Corporations and Municipalities throughout Great Britain, the Continent, and the Colonies; also Chief Engineers and Chemical Manufacturers throughout the World.

Sensible Tea Pots!

(PATENT).

ELECTRO-PLATED.



1900 Queen Anne Pattern.

The side hinge prevents the lid falling on the handle, and is more convenient for filling. The lid does not close when the teapot is tilted.



1901 Georgian Pattern.

Push-forward Knife

With GUARD and REST.

To prevent the hand slipping on the blade, and to aid and relieve the hand in cutting. Attached to Butchers Sticking, Slicing and Seymeter Knives; also to Ham and Beef Slicers, Cloth Cutting Knives, Bread Knives, Fishmongers' Knives, Carvers, Choppers, etc.

LISTS ON APPLICATION.

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Inventors and Patentees of Oval Duplex Steels, and of Cruets with Mustard Lids HINGED on the stem of the Cruets instead of being fixed on the glass.



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LIMITED,

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Sole Makers of WILLOWS' Patent

Show Case Refrigerators

—AND—

ICE SAFES,

same as supplied to the Royal Agricultural Society of England, and to most of the Leading Dairy Companies and Dairy Men in Great Britain.

Manufactured for Canadians under the New Canadian Preferential Tariff, 33 1/2 p.c. less than any other country.

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Maker of all kinds of Knitting Needles Points, etc.

Sole Maker and Patentee of the **Combined Swing Jack and Needle,**

Made in all Gauges and Designs.

Breakage reduced to a minimum.

50 p.c. Increased Production. 70 p.c. Saving in Waste.

No Jacks used, therefore no soldering.

Every Needle Guaranteed Standard Length.

Applicable to all classes of Circular Machines.

Price Lists and Sample on application.

Special Price to Canadians.

"Every Factory in Canada should
"use the best Belting. Our
"EXTRA" brand.

The J. C. McLaren Belting Co.

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To represent Stained Glass Windows.

Cheaper & more durable than any other Transparent Window Decoration.

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Established 1857.



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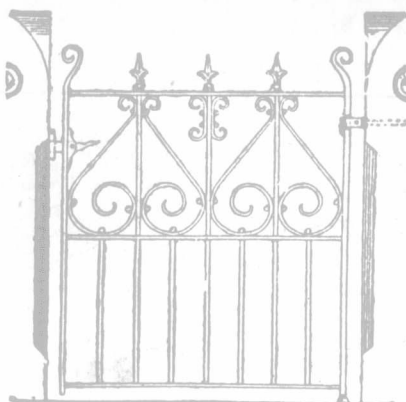
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ELASTIC WEB

Manufacturers for Export
Of all kinds of ELASTIC BOOT WEBS.

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Leicester, Eng.**

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Owners and Sole Makers.

Gatesmiths

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MANUFACTURER,

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Estimates given for

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JAS. MORRISON, Proprietor. G. F. SIMPKIN, Manager.

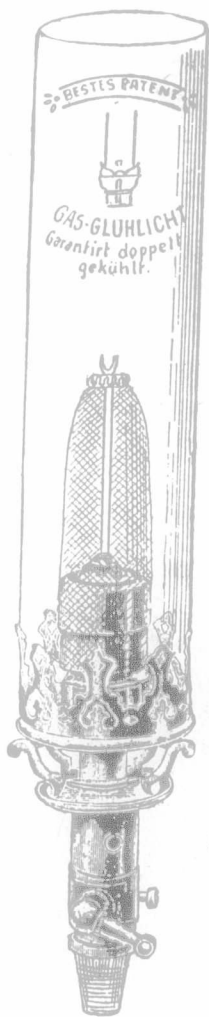
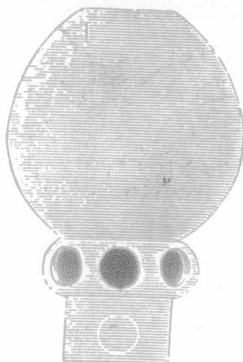
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**Columns, Pilasters, Pedestals
& Dado work.**

Samples on view at Office.

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The Continental Incandescent Gas Light Co., Ltd.,
92, 93, 94, 95 & 96 Bishopsgate St., Without,
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The Leading House for all Goods connected with the Incandescent Lighting Trade, including

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- BULBS,
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Illustrated Catalogue and Price List Free on Application.

T. W. BEAL & CO.

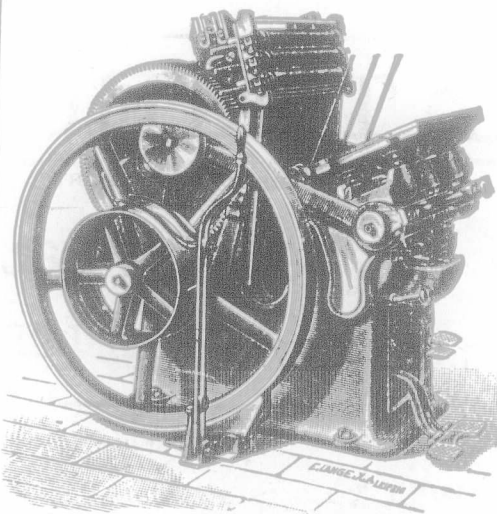


Burton Street Works,
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Makers of High Class

BOOTS AND SHOES

For Export,
Under the New Tariff.



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TO BE UP-TO-DATE,
AND KEEP ABREAST OF
THE TIMES

YOU MUST

Know our Presses as the very latest Platen now in the market. A Machine calculated by Experts to meet any demands within the scope of the work of the Printer, and even outside that area. To be known to be realised.

72 to 75 Turnmill Street,
London, E.C., ENG.

GUARANTEED

PURE G. & Co. POLISH

For Furniture, Pianos, Etc

The Finest Quality in England, made Specially for Tropical Climates.

All kinds of Oil and Spirit Varnishes, Polishes and Stains.

Lacquers for Brass and Tin Goods for both Hot and Cold processes, in all Colors and Shades.

Special Bitumen Black Protective Varnish, for Iron-Wood, Ships' Bottoms, Barges &c. It is Unequalled for resisting Damp, and preserving Wood from decay, and Iron from Rusting; for Wood or Iron Fencing there is nothing better. It can be used with great success as a Stoving Enamel. We have established a great reputation by the Excellence and Uniformity of Quality of all our Manufactures.

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LONDON, E.C., Eng.

Enquiries will be Estimated. Prices on Application.

Special prices to Canadians under the New Tariff.

J. T. BRAMMAGE,

WESTERN ROAD,
LEICESTER, ENG.



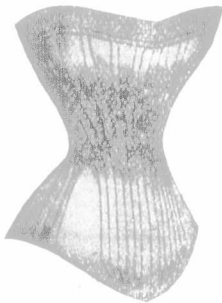
The trade supplied with these Shoes, for Ladies and Children, under the New Canadian Preferential Tariff, 33½ p.c., in Canada's favour.

R. LATIMER & Co.

WHOLESALE and EXPORT

Corset Manufacturers,

York St., Granby St., LEICESTER, Eng.



The "Erect Form" Corset

Makers of the

- "FITZWEL" Corset,
- "STRAIGHTFRONT" Corset,
- "ERECTFORM" Corset,
- "WATCHSPRING, Corset, etc., etc.

BEST QUALITY AT LOWEST PRICES.



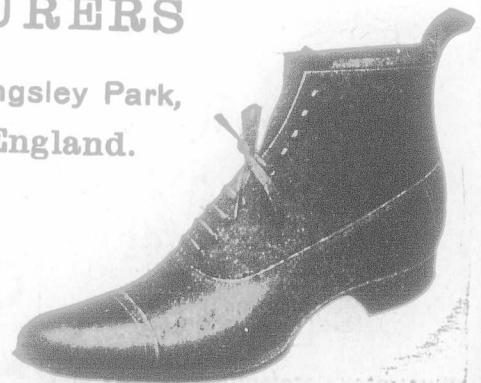
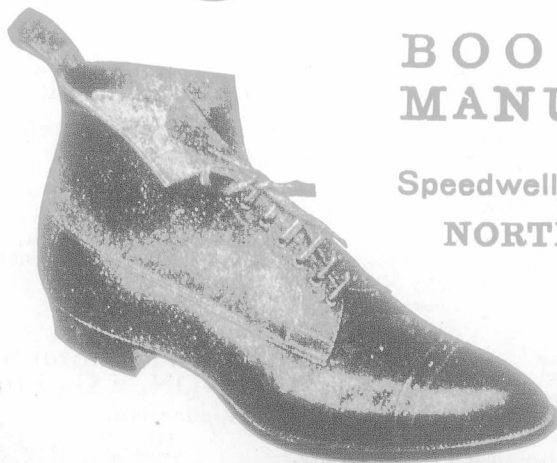
The "Fitzwell" Corset.

Made in all the Latest Shapes and Designs, under the Preferential Tariff, &c.

Singlehurst & Gulliver

BOOT AND SHOE
MANUFACTURERS

Speedwell Works, Kingsley Park,
NORTHAMPTON, England.



Special Prices
Under the New
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Mechanical Appliances Co., Ltd.

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Established 1872. Contractors to H.M. Government.

—MANUFACTURERS OF—

Engineers' Tools, and all kinds of Foundry Requisites. Steel Wire Tube and Foundry Brushes.
Brooms. Battery Screens. Sieves. Barrows, etc. Shafting. Pulleys. Hangers.
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Cuts will be inserted when received.

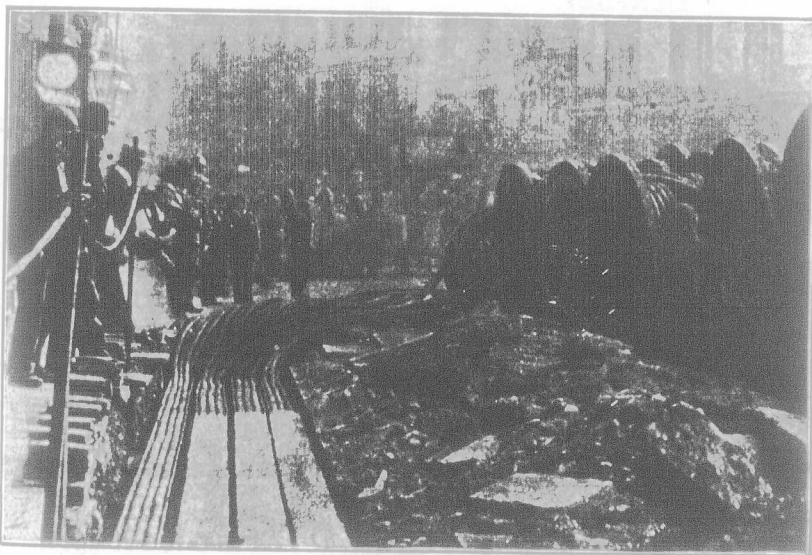
INSURANCE, BANK and COMMERCIAL

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Receive our Special Attention

JOURNAL OF COMMERCE,

171 St. James Street, MONTREAL.



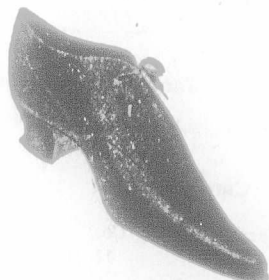
LAYING CALLENDER MAINS AT BIRMINGHAM.

Callender's Cable & Construction Co., Ltd.,

Hamilton House,
Victoria Embankment,

LONDON, Eng.

Lennard Brothers, Limited,



WHOLESALE

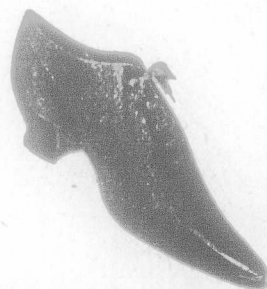
Boot

Manufacturers



LEICESTER,

England.



Leading Manufacturers, Etc.

D. MORRICE, SONS & CO.

MONTREAL and TORONTO.

Manufacturers' Agents and
General Merchants,

The Canadian Colored Cotton Mills Co.,
Montreal,

MILLS AT

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Milltown, Gibson Cotton Mill,
Marysville, Hamilton Cotton Co.

Shirtings, Ginghams, Ticks, Cottonades, Oxforas,
Denims, Flannels, Yarns, Awaings, Dress
Goods, Sheetings, etc.

THE PENMAN MANUFACTURING CO.,
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Mills at Paris, Thorold, Fort Dover, Coatcook.
Ladies' and Gent's Wool and Cotton Underwear,
Topsirts, Socks, Hosiery, Balbriggans, etc.

THE AUBURN WOOLLEN MAN'FG CO
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MILTON MILL BLOTTING.

40 lb. Weight.
White or Pink.

A five qr. Package for \$1.50.
\$5.50 per Rm.

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MESSRS. REICHE & Co.

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Wholesale Branch at BRANDON, Man.

Wholesale
Leather
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Hardware

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Robes
&
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Manufacturers of all kinds of

HARNESS, SADDLERY, HORSE-BLANKETS:
KIT-BAGS, TRUNKS, BAGS, VALISE:
MOCCASINS, Etc.

Telegraphic Address: "AUTOMATIC," Leicester.

J. G. GRIMSLEY'S



MARVELLOUS INVENTION
Patent Automatic Fire Extinguisher.

**Extinction of Fire
at the Outbreak.**

WATER SUPPLY AUTOMATICALLY SHUT
OFF BY THE EXTINCTION OF THE FIRE.
NO MORE STOCKS DAMAGED BY FLOODING.

Sole Inventors and Patentees:
J. G. GRIMSLEY & SONS,
ENGINEERS,
Halford St. LEICESTER, Eng.

52525252 5252525252 52525252

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MERCHANTS AND MANUFACTURERS.

Awnings, Tents, Tarpsaulins, Flags, Etc
Thos. Sonne.....198 Commissioners St.

Carpet Beating.

The City Carpet Beating Co.,
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Dry Goods, Wholesale.

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**Canadian Colored Cotton Mills
Company.**

Cottonades, Tickings, Denims, Awings,
Shirtings, Flannelettes, Gingham,
Zephyrs, Skirtings, Dress Goods,
Lawn, Cotton Blankets, Angoras,
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Wholesale Trade only supplied.

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Bell Tel.—Main 212. Accountant & Auditor.
SOLE REPRESENTATIVE FOR THE PROVINCE OF
QUEBEC OF
The Account, Audit & Assurance Co., Ltd
OF NEW YORK.
11 & 17 Place d'Armes MONTREAL, QUE.

Commercial Summary.

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

—The Fraser House at Port Stanley,
Ont., was sold to J. D. O'Neill of Lon-
don for \$9,000.

—An issue of \$150,000,000 of the
Transvaal loan of \$175,000,000 was sub-
scribed for twenty times over.

—A branch of the Union Bank of
Canada has been opened at Portland,
Ont., with Mr. W. F. Graham as man-
ager.

—A by-law to raise \$35,000 for school
purposes was carried at Winnipeg, and
another setting apart \$100,000 for the
erection of a contagious disease hos-
pital was lost.

—The Maryland Casualty Company
have decided to enter the Canadian
field. Mr. J. W. Mackenzie has been
appointed general agent, with head-
quarters in Toronto.

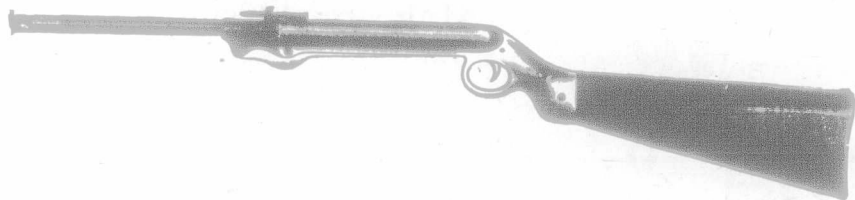
—The following companies have been
granted letters patent of incorpora-
tion:—Le Comptoir Mobilier du Can-
ada, to deal in general merchandise,
with a capital stock of \$300,000; the
Starke Hardware Co., Montreal, with
a capital stock of \$250,000; the Grand
Valley Co., Quebec, to deal in timber
and lands, with a total capital stock
of \$200,000; the Boyer Gold Mining Co.
of Montreal, with a total capital stock
of \$20,000.

—Paris advices state that an airship
constructed for the Leba Bros.
made a highly successful trip under
Pilot Juehmes and Engineer Rey. The
start was made from St. Martin, during
a light rain and with a brisk wind
blowing. The ship passed over a num-
ber of suburban towns. At Nantes it
made a circle around the cathedral
spire. After further revolutions it re-
turned to the point of departure and
descended without accident. The dis-
tance covered was 37 kilometres in
one hour and thirty-six minutes,
against Santos-Dumont's record for the
Deutsch prize of 11½ kilometres in
thirty minutes.

Special 22 Rifle, Long Barrel,

**AT LOW
PRICE.**

AIR GUNS OF ALL KINDS, AIR PISTOLS
DARTS and SLUGS and all ACCESSORIES.



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

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

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



Above Cut represents the Latest Novelty in our

Motor Watch Holder,

Catalogues and F.O.B. London prices, under the new Preferential Tariff,
33½ p.c. reduction off British goods.

MANUFACTURED BY

EVANS & MANGER, Hatton Garden, LONDON, Eng.

English
Made

SAILOR SUITS!

With a Preferential Tariff
in our favour, we can
sell these suits for little
Boys at right prices for
the
**CANADIAN
MARKET.**



Our assortment of
Boys' Suits

in other fancy shapes is
not to be excelled in
Prices, Qualities, Finish,
Make or Designs

Thorneloe & Clarkson
Wholesale Manufacturing Clothiers,
LEICESTER, - - ENGLAND.

—N. Percy, Smith's Falls, Ont., dry goods, clothing and millinery, has assigned.

—Mr. Alex. Creelman, accountant of the Imperial Bank of Hamilton, has been transferred to the St. Thomas Branch of the bank.

—Gleason Bros., of Brougham, Ont., general storekeepers, have effected a settlement with their creditors at 50 cents in the dollar.

—The Keller Heater Company, of Canada, Limited, has been granted letters of incorporation. The capital of the company is placed at \$100,000, the head office being at Toronto. The provisional directors are H. J. Wright, John Payne, R. Credicott, W. J. Gilchrist and Henry Toynbee.

—The directors of the Union Bank of Halifax have decided to increase the capital stock to \$1,700,000 by the issue of \$500,000 new stock, allotted to the shareholders at the price of \$82.50 per share of \$50. This is the bank in which Mr. J. F. Stairs, of the N.S. Steel Co., recently acquired a large interest.

—A wealthy syndicate of American and Canadian capitalists, headed by Mr. H. M. Whitney, of Boston, has, it is reported, purchased two million acres of timber pulp lands in Newfoundland, and intend to undertake development on a large scale. The syndicate paid over \$1,000,000 for its properties.

—Ottawa advices state that Sir William Mulock received a cable from Sir John Ward, Postmaster-General of New Zealand, consenting to Canada's request that the domestic postage rate on Canadian newspapers and periodicals should

extent to that colony. This change will be gazetted in the Canada Gazette on the 16th, and on Monday, the 18th inst., will go into effect.

—On June 1 the proprietors of The Kingston Daily News, T. C. Carter and John P. Oram, will retire, and the paper will be taken over by J. R. Black, as editor, and A. A. Moore, as business manager. The last two named have conducted the Kingston Evening Times for the past four years. The News and Times are to be merged under the style of The Daily News and Times.

—We learn from Brantford, Ont., that a party of Grand Trunk officials, made up of Messrs. F. H. McGuigan, manager; G. C. Jones, superintendent; G. A. Mitchell, master of bridges and buildings; H. Ferguson, general roadmaster, and P. J. Lynch, trainmaster, were in that city on Saturday, inspecting the station, which is shortly to be replaced by one which will be a credit to the city. The work will proceed as soon as possible.

—E. H. Carter, secretary of the Ontario Bureau of Mines, has issued a report upon peat fuel. It costs about \$1 per ton to produce peat briquettes in Ontario, the report says, and after allowing a reasonable margin for profit, interest on investment, etc., it can be sold at the place of production for \$3 per ton. Putting the value of the peat at two-thirds that of coal, at \$3 a ton, its cost would be equivalent to anthracite coal at \$4.50, and at \$4 per ton to anthracite at \$6 per ton. "Such figures at once bring peat fuel into the economic arena," the report adds, "as it may be doubted whether with the effective control now exercised by the trusts over production and sale of anthracite, we are likely to see it again drop to a lower level than \$6 per ton."

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—A London cable of the 9th instant stated that subscriptions to the Transvaal loan closed at 11 o'clock that morning. The success of the loan was unprecedented, both as regards the aggregate subscribed and the number of applications. It is said that the individual subscriptions for \$500 and under were alone sufficient to cover the loan. Estimates of the aggregate subscribed range from \$6,000,000,000 to \$7,500,000,000. The Rothschilds applied for \$450,000,000, Panmore & Gordon for \$250,000,000, the Credit Lyonnais for \$200,000,000, the Dresdener Bank for \$150,000,000, and the Deutsche Bank for \$125,000,000. The amount of money tied up makes the money market very stiff, but early allotments and the return of cheques are expected to relieve the situation.

—A deputation representing the hydraulic and electric power interests at the Chaudiere waited upon the Prime Minister and his colleagues recently, and asked for the construction of dams on the upper reaches of the Ottawa, in order to conserve the water available for power development. One of the suggested points of damming was at the

lower end of Lake Temiskaming. At present a large quantity of water goes to waste, and in the dry season it is difficult to get a good even flow. In illustration of the benefits of damming, the great dam at Assouan was pointed to. The deputation suggested that a comprehensive scheme for the construction of dams should be adopted, but before entering upon this the Government should send up an engineer to make surveys. In reply Sir Wilfrid Laurier said he would ask the Minister of Public Works to recommend an appropriation for a survey.

—An application was made at Toronto for the winding-up of the National Box Company. The applicants and their claims against the company are:—James G. Cane & Co., \$215; the Gale Lumber Company, \$1,337, and Meaney & Co., \$213. The company was incorporated in 1902, with headquarters in Toronto but has businesses there and in Orillia. The capital was \$20,000, of which \$12,000 was paid up, and at a meeting of the creditors held in April last it was stated that there was a deficiency of \$13,000. The applicants allege that the company recently sold a quantity of its assets at Orillia, and they ask that this sale be investigated. The directors of the National Box Company are Halton T. Williams, W. R. Williams, Mary W. Williams and the wife of W. R. Williams. The factory of the company in Toronto, at the corner of George and Esplanade streets, was recently destroyed by fire. The petition will come up for argument on Friday next.

—A despatch from St. Paul confirms the purchase by Col. A. D. Davidson of Duluth, Minn., and associates of the entire land grant of the Canadian Northern Ry., exceeding three million acres, in Manitoba and the Territories, the consideration being twelve million dollars. Among the parties interested are:—Col. A. B. Davidson, A. D. McRae and Geo. C. Howe, Duluth; A. R. Davidson, Little Falls, Minn.; D. P. McDonald, Fort Qu'Appelle, N.W.T.; A. J. Adamson, Rosthern, N.W.T.; F. C. Kenaston, George F.

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Piper, W. D. Douglass, Minneapolis, Minn. The Manitoba & Saskatchewan Valley Land Co., Limited, with a capital of five million dollars, will be organized at once, with offices in Canada, the United States and England, for the purpose of colonization and settlement. Mr. D. D. Mann, vice-president of the Canadian Northern, when informed of this despatch, said that it was substantially correct. There was some inaccuracy about the number of acres, and also about the price, and he could not tell from memory exactly what these details were, but the despatch was correct in substance. He stated that it was an interesting fact that Col. Davidson and two-thirds of his associates were old Canadians, and he expected that fully forty per cent. of

the colonists whom the company would locate would also be former Canadians who had resolved to return. The conditions of the sale required the bona fide settlement of these lands, and he expected an enormous influx of settlers within the next few years.

—This week's Ontario Gazette announces incorporation of the following companies:—The Maple Leaf Harvest Tool Company, Tilsonburg, capital \$100,000, provisional directors, C. J. Shurley, J. C. Dietrich, F. D. Palmer, E. H. Vogt, Carl Jansen, W. W. Janney.—The Ontario Neckwear Company, Limited, Toronto, capital \$40,000, provisional directors, Ed. Taylor, T. J. Wardell, Isabella F. Taylor, Ida S. Wardell, E. J. B. Duncan.—Jeffrey and Eakins, Toronto, capital \$20,000, provisional directors, Frances Jeffrey, G. G. Eakins, C. F. Jeffrey, H. W. F. Wamley, H. C. Freshwater.—The Eagle and Sanderson Company, Winchester, capital

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\$40,000, provisional directors, Daniel Eager, Thomas Sanderson, J. A. Farlinger, S. S. Reveler.—The Owen Sound Wire Fence Company, capital \$50,000, provisional directors, J. E. Keenan, J. G. Hay, R. P. Butchart, A. J. Creighton, F. H. Kilbourn.—The Walkerton Hosiery Company, capital \$40,000, provisional directors John Henderson, J. B. Heuther, S. W. Vogan, David Traill.—The Highfield School Company, Hamilton, capital \$20,000, provisional directors, J. H. Collinson, J. S. Hendrie, A. E. Malloch, Alexander Gartshore, F. W. Gates, jr.—The following companies have been given permission to change their names.—The Golden Crown Mining Company of Ontario to the Ogilvie Gold Dredging Company; the Canada Grocers' Brokerage Company to the Canada Brokerage Company.—Permission has been given to the Blanshard and Nissouri Cheese and Butter Company to increase their capital stock from \$3,000 to \$5,500.

—A Hamilton, Ont., report of the 11th inst, reads:—Regarding the despatch from Pittsburg announcing that steps had been taken to form a Canadian Westinghouse Company, with a capital of \$2,500,000, General Manager Myler, of the Westinghouse Air-Brake Company of this city, stated that the big plant would likely be located at Hamilton. Some encouragement will be expected from the city. Mr. Myler said that there would have to be good roads to and from the works, sewer accommodation and water. Beyond this it was not likely that the company would ask the city for anything. About six months ago the Westinghouse people bought about eleven acres of land adjoining their works, and this land will be used for the new buildings that will be put up as soon as the questions of detail are completed. The existing works are confined to the air-brake business.

The new business will include the air-brake business, general electrical machinery and apparatus, and most likely an incandescent light manufacturing plant. George Westinghouse owning the patents of the famous Nernst lamp, which is in enormous demand. The capital stock of the Hamilton business is now worth \$500,000. With the combination this will be increased to \$2,500,000. While the buildings to be erected will not cover all the eleven acres of ground space, they will be large enough to accommodate one thousand employees. Ground space will be left for further extensions.—It is stated that the Canada Wheel and Foundry Company, now located on Grand Trunk property at the foot of Caroline Street, will shortly erect a big plant in the north-eastern part of the city, convenient to railway lines.

—The bill to incorporate the Toronto & Hamilton Railway Co., says an Ottawa report, declares the projected undertaking to be one for the general advantage of Canada. The capital stock is fixed at \$1,500,000, and the head office will be in Toronto. It is proposed to construct and operate a line from Toronto to Buffalo, passing through the counties of York, Peel, Halton and Wentworth. Power is asked to enter into agreements with the Hamilton Radial Electric Railway Company, the Hamilton, Grimsby & Beamsville Electric Co., the Hamilton Street Railway Co., the Niagara, St. Catharines & Toronto Railway Co., the Toronto & Mimico Electric Railway & Light Co., Ltd., the Metropolitan Railway Co., and the Toronto Suburban Railway Company, for acquiring by purchase, lease or otherwise, in whole or in part, any rights or powers acquired under the acts re-

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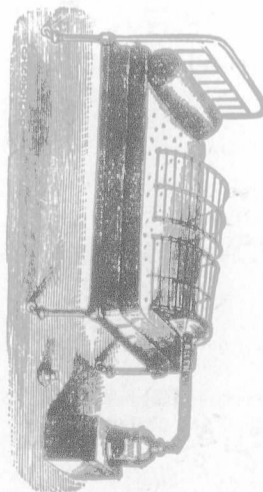
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lating to these companies, or any of them; also the franchises, surveys, plans, works, plant, material, machinery and other property to them belonging, or for an amalgamation with the said companies, or any of them, on such terms and conditions as are agreed upon, and subject to such restrictions as to the directors seem fit. Such agreement must be approved by the shareholders, and receive the sanction of the Governor in Council. Other rights asked for are: To erect works for the generation, transmission and distribution of electric power and energy, and to purchase or lease power and energy; to sell or lease surplus power; to construct and acquire wharves, docks, elevators, warehouses and other buildings and works; to construct, acquire and navigate steam and other vessels; to acquire and dispose of exclusive rights in franchises, patents, etc., and to operate telegraph and telephone lines for the transmission of messages for the public, with the right to connect with other telegraph or telephone lines. The company ask to be empowered to issue bonds to the extent of \$30,000 per mile. The construction of the railway is to be commenced and 15 per cent on the amount of the capital stock expended within two years, and the line must be completed and in operation within five years from the date of the act.

—To reach James' Bay appears to be the great desire of many projected railway line owners. Seven charters for this purpose exist, but when the eighth came before the Railway Committee of the Ontario Legislature recently, says a Toronto letter, much opposition was encountered and it was only after much explanation that a compromise was reached. The applicant was the Bruce Mines & Algoma Railway, which desired authority to extend from its present terminus at Rock Lake to Hannah Bay, or some other point on James Bay. Mr. Caldwell, of Sault Ste.

Marie, opposed the bill, on behalf of the Clergue interests as represented in the Algoma Central Railway, now partially constructed towards James Bay, and Mr. F. J. Andrews spoke against it on behalf of the Lake Superior, Long Lake & Albany Railway, which has a charter. Mr. Caldwell argued that the one line would be ample for many years, and that to give rights to all comers would frighten the American capitalists who had invested so much money at the Soo. Mr. John McKay of Sault Ste. Marie said the proposed line would be a colonization road, and would be of great assistance to the Clergue interests if it was demonstrated that other capitalists were willing to go into new Ontario. The chairman, Hon. Mr. Dryden, said seven lines had already been chartered to James Bay, and he feared they might invite so much capital as to frighten it out. On the motion of Mr. Henry Carscallen the bill was amended and adopted in a form providing for an extension to a point on the main line of the C. P. R. between Chapleau and Biscatawing. This will connect the Soo branch with the main line of the C. P. R. by a cross-country line.

—At the Banking and Commerce Committee, Ottawa, recently, a bill respecting the Crown Bank of Canada was passed. The provisional directors are Messrs. Edward Gurney, Richard Yates Ellis, E. F. B. Johnston, Phineas Hopkins Burton, Charles Adams, J. C. opp, and John L. Coffee, Toronto, and John White, Woodstock.—A bill to incorporate the North-West Bank of Canada was passed at the last meeting of the Banking and Commerce Committee, but objection was taken to the name by Mr. Ross, M.P., who said that it conflicted with a bank in his county, with headquarters at Oshawa, which is called the Western Bank of Canada—On the suggestion of Mr. McCreary to-day the name was changed to "The Northern Bank." The headquarters of this bank is to be in Winnipeg. The directors

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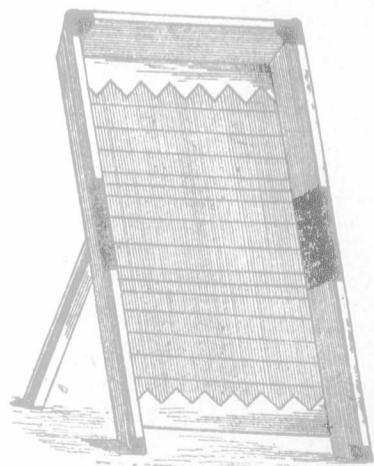
are: Sir Daniel Hunter McMillan, F. W. Stobart, Jas. H. Ashdown, George Reading Crowe, and Douglas C. Cameron. —The London and Loan Company asked for a Dominion charter. They have now a provincial charter. The Minister of Finance said that the objection to the bill was that if the company was given power to lend money on the stock of other companies, which power they had under their charter, their affairs might get mixed up. It was also suggested that power of this kind would provide for the amalgamation of companies. Mr. Cowan offered to agree to restrictions, but not to have it wiped out, and the bill stood over.

—According to a plan issued, the Grand Trunk Pacific line will pass through the City of Winnipeg, and from there the line will run in a north-westerly direction through

the Saskatchewan district to Battleford. From the latter point a branch will be constructed to Calgary, while the main line will continue on to Edmonton. From this point there will be two lines to the Coast, one passing through Yellow Head Pass to Butte Inlet, and the second through the Peace River Pass to Port Simpson. An extension from the latter line will be run north to Dawson. The eastern end of the line will extend from North Bay to Quebec. This portion will be carried north of the St. Lawrence with a mileage of about 525 miles of new road. The new bridge

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just above Quebec will be used for crossing the St. Lawrence to Levis, the present eastern terminus of the Grand Trunk system, and from Levis the line will be built to the Canadian winter port. The distance from Quebec to Port Simpson by the Grand Trunk Pacific will be 3,205 miles, or about fifty miles shorter than the distance from Quebec to Vancouver over the Canadian Pacific. Port Simpson is nearer the Yukon by about 500 miles than Vancouver.

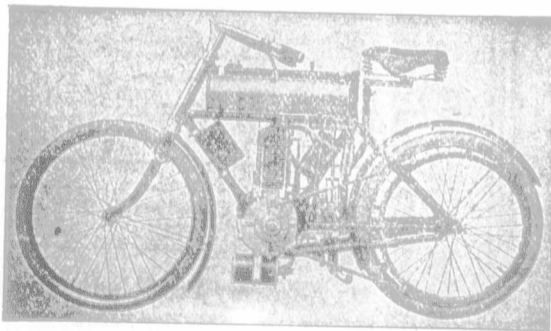
—Mr. W. A. McKinnon, chief inspector of the fruit division of the Department of Agriculture, addressed the Committee on Agriculture and Colonization some days ago, giving the results of his observations in connection with the packing, grading and shipping of Canadian fruit to the British market. The operation of the fruit marks act had been distinctly beneficial during the last season, and Mr. McKinnon impressed upon the committee the absolute necessity of careful grading, accurate marking and proper packing. The tendency to ship second-class fruit, especial-

ly apples, in the small box or package was deprecated as injurious to Canadian trade, as none but the very finest in quality, appearance and perfection of shape are required for the best class of customers, who prefer the small package. Mr. McKinnon also spoke of the possibilities of Germany, Holland and other European countries as a market for fresh Canadian fruit. His evidence, which was exceedingly interesting as well as instructive, will be published in bulletin form for the benefit of the fruit-growers and dealers.

—In a report which has reached Ottawa, Mr. W. T. R. Preston, Commissioner of Emigration in London, says:—“We are very busy here. Since the opening of the new offices this department has assumed quite a business appearance. I do not think that even Cook's office has as many callers during business hours as honor us with their presence. The inquiries about Canada used to be limited very largely to what might be termed the working classes, but now people of means, sons of capitalists, and the

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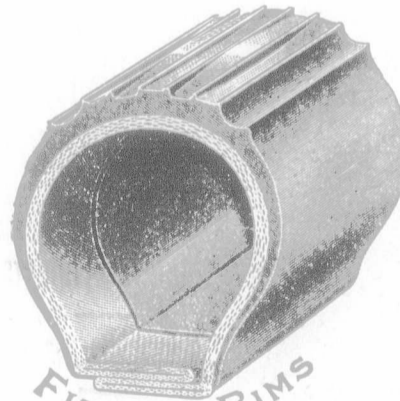
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younger sons of baronets and noblemen, are in from day to day seeking information regarding their prospects in Canada, provided they are prepared to go and take somewhat of the rough of life in the beginning. Altogether I may say that Canada is in everybody's eye in the United Kingdom. From what I hear on every side I do not think that even when the South African interests were at their height the interest taken in that part of the world was any greater than it is in British North America now."

—The Richfield Mining Company, Limited, with an authorized capital of \$1,000,000, was organized at a recent meeting at Halifax, N.S. The officers and directors are:—President—Mr. Edward Stairs, president of Wm. Stairs, Son & Morrow, Limited. Vice-president—Mr. H. St. C. Silver, of the firm of W. & C. Silver. Managing Director—Mr. William R. Dunn, president of the Inverness Mining Company, Limited. Secretary—Mr. John W. Regan, managing director of the Industrial Publishing Company, Limited. Mr. C. F. McIsaac, M.P. for Antigonish. Mr. James Reeves, treasurer of the Nova Scotia Furnishing Company, Limited. Mr. T. H. Estabrooks, wholesale tea merchant, St. John, N.B. Mr. James Reardon, merchant, Halifax. Mr. F. A. Ronnan, commission merchant, Halifax. The object of the company is to develop a large block of mining areas at Cheticamp, Cape Breton, on which

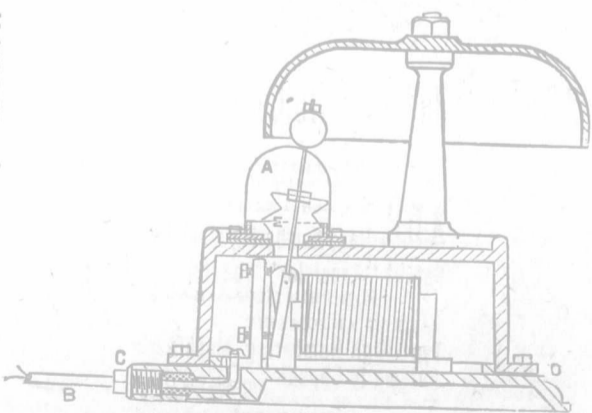
have been located several large deposits of arsenopyrites, carrying arsenic, gold, silver and copper.

—A Sault Ste. Marie, Ont., letter of the 8th instant reads:—The steel plant was in operation to-day for the first time since last December. All the departments were at work, from the converting mill, converting the pig iron into steel, to the finishing mill, where the completed rails were turned out. The run was in the nature of a test to see that during the winter, while the plant had been idle, nothing had gone wrong with it, and to make sure that it will be quite ready so as to begin operations in earnest as soon as the blast furnaces are supplying pig iron. Everything worked satisfactorily, and the run was quite as successful as would be expected had the plant been in continuous operation. The company is waiting now only for the completion of the blast furnaces to put the whole industry in operation with the intention of running it continuously. Construction work on the blast furnaces is nearly completed, and it is stated that the plant will go into operation about June 15.

Mr. G. C. Creelman, Secretary of the Ontario Fruit Growers' Association, was in St. Catharines recently, where the executive of the association have been conducting a series

Watertight Electric Bells

Section showing arrangement of



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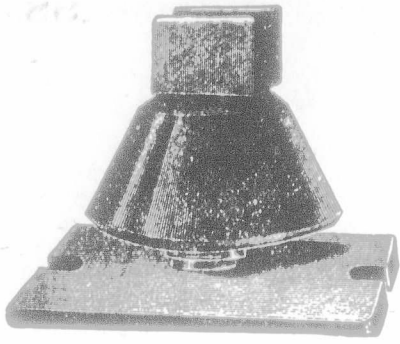


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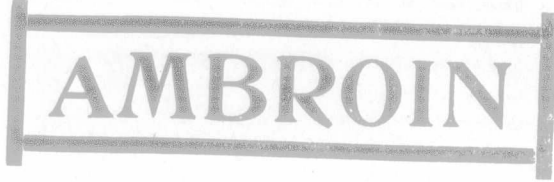
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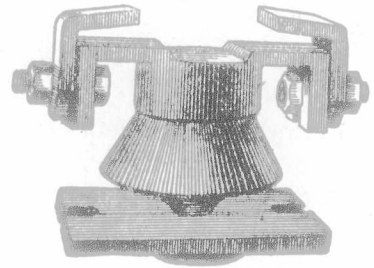


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Special Terms to Canadians under the New Tariff.

of experiments in the packing of apples in boxes. The British market calls for an apple box containing 30 pounds of fruit, and experiments were carried out with a view to finding the most convenient form of box for the different sizes of apples, and it was found that no one box would suit the different grades of fruit. Experiments will be continued at a future date in time for next fall's crop. Mr. Creelman expects that the box will become quite popular in place of the barrel for our finer varieties of apples. It is a handier form for the household, occupies a more economical space in shipping and presents a much more attractive appearance in the grocer's window. It also al-

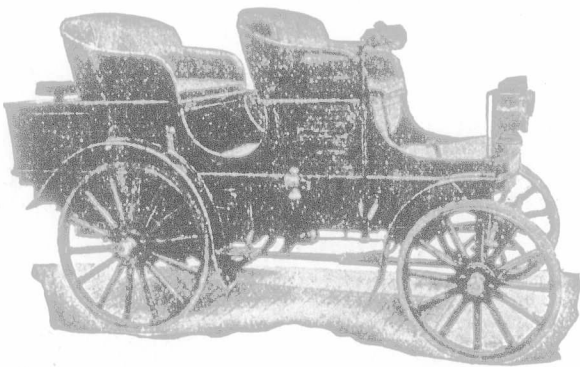
lows for better ventilation and enables the producer to get his apples before the people in much better shape.

—The bush fires surrounding Edrans village, in the McGregor district, says a Winnipeg letter, have been extinguished, but not without serious loss to the farmers and wood dealers in the district. Messrs. John and Charles Bredin, the Edrans wood kings, are by far the heaviest losers. They have lost over 10,000 cords of wood, besides an incalculable loss to standing timber. Their loss is variably estimated at from \$30,000 to \$40,000, and there is no insurance. J. D. Hunt of Carberry also lost 1,600 cords. S. Finnigan, Robert Young, Thomas Seaman and James Bryans, farmers, have lost their buildings. A half section belonging to Dr. Hasard and Mr. John McElrea of Sidney, containing 4,000 cords of standing timber, has been swept by the fire, and 2,500 cords of wood, recently sold to Lane & Elvis, Brandon, was destroyed. The district burned is about four miles wide by fifteen long.

—Mr. J. A. Ruddick of the Department of Agriculture, is arranging for a joint meeting of cheese and butter salesmen, members of the Montreal Produce Merchants' Association, and officials of the Dominion Dairying Service, which will be held in Montreal on Tuesday, June 2nd, in the council chamber of the Board of Trade at 10 a.m. The main object of the meeting is to consider the questions of

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



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

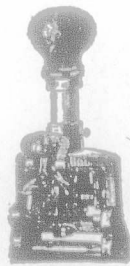
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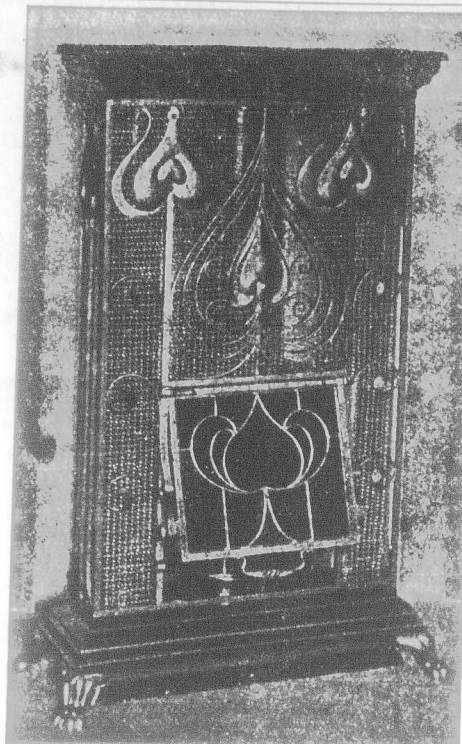
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Numbering, Dating and Perforating Machines.
WHOLESALE PRICES.

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No Flue Required.

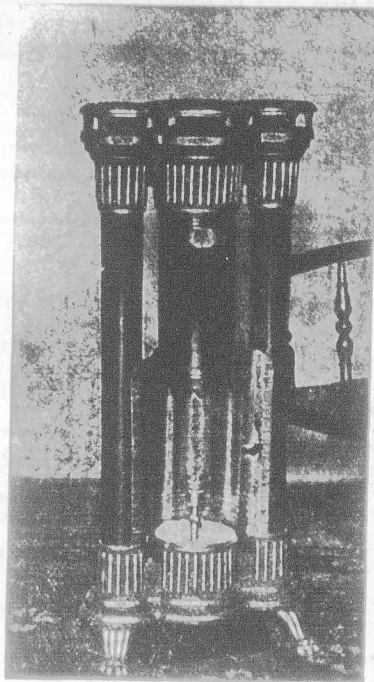
Supplied to His Majesty the King at Buckingham Palace; The Bank of England; the Mansion House; the Guildhall; the Society of Arts; the Royal Observatory, Greenwich; the London County Council; the Metropolitan Fire Brigade; the Stock Exchange; "The Lancet" Office; and the principal Gas Companies of the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

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Contractors to the
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standards of quality and descriptive terms for the different grades of cheese and butter. The lack of authoritative findings on these points sometimes results in misunderstandings and disputes. It is hoped that a representative gathering, as indicated above, may arrive at some definite conclusions which will be beneficial to the trade as a whole. Every cheese and butter board in Canada is asked to send a salesman as a delegate to this important meeting.

—Mr. C. E. Perry, engineer in charge of the survey of the proposed Trans-Canada Railway, has returned from the Hudson Bay district, where he spent several weeks exploring the country and arranging the survey. Of the district about Norway Post he speaks in most enthusiastic terms. The party made its headquarters at the outlet of the Nelson River, which drains Lake Winnipeg. A valley-like territory, about 30 miles wide and over 400 miles long, was located, through which the survey passes. The land,

he says, is well suited for agriculture, and cereals are easily grown by the Indians in a primitive fashion. Well timbered, principally with spruce and tamarac, the country has already attracted attention, and a limit has been marked off by a shrewd operator.

—A bill is to be presented to change the name of Hudson Bay to the Canadian Sea. The bill, a brief one, reads:—Whereas, the large body of salt water in North America, known as Hudson Bay, is entirely surrounded by Canadian territory and every country has jurisdiction over its inland waters, and it is expedient to change the name of the said body of salt water, therefore His Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows: The said body of salt water, heretofore known as Hudson Bay, shall henceforward be known as the Canadian Sea, provided, however, that the body of water connecting the said bay with the Atlantic Ocean shall continue to be known as Hudson Strait.

WORKS: Poplar, Limehouse, and Millwall.

TELEGRAMS: "Locklancoe, London," or "Sonjon, London"

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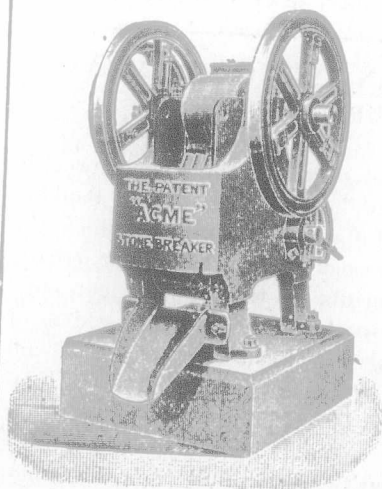
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Loans advanced on mortgages and Debentures purchased. Agents wanted.

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JOURNAL OF COMMERCE JOB DEPT.

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INCOME AND FUND 1901



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THE CANADIAN

Journal of Commerce.

MONTREAL, FRIDAY, MAY 16TH, 1903.

AN AUSTRALIAN VIEW OF CANADIAN
CURRENCY.

The leading financial organ of the Commonwealth, Australia, "The Review," states that, a new Banking Bill is being prepared for that Colony, in which the question of a paper currency is to be the leading feature.

In some brief comments on this measure our anti-podean contemporary speaks of the Canadian system of note issues in a manner needing correction. It is said that, "the prominent weakness now felt in the Canadian system is the absurdity of limiting the issues to the measure of each bank's capital instead of a reasonable proportion of the securities that result from the issues, has the effect of shortening the supply." The system

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E. S. MILLER, Provincial Manager,

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of restricting a bank's note issues to the amount of its paid up capital may be needlessly confined, but it is absurd to call it an "absurdity," for it has worked remarkably well, without a hitch, or any serious difficulty even under the severe strain of heavy demands for harvest purposes. There was a deficiency apprehended last October and November, but the banks met all the legitimate demands for accommodation by those banks whose note issues were exhausted utilizing the notes of other banks which had notes to spare. The rapid expansion of the trade of Canada, more especially of the productive capacities of its wheatfields, had not been anticipated

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Total Assets, \$12,264,838.21.

THE TWENTIETH ANNUAL STATEMENT

Shows that the 1900 Business Brought

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An Increase in Surplus**

...AND...

An Increase in Insurance in Force.**Net Surplus, - \$1,187,617.68.****Total Death Claims Paid since Organization, over
FORTY-EIGHT MILLION DOLLARS.****EXCELLENT POSITIONS OPEN** in its Agency Department in every Town, City and State, to experienced and successful business men, who will find the **MUTUAL RESERVE THE VERY BEST ASSOCIATION THEY CAN WORK FOR.** Further information supplied by any of the Managers, General or Special Agents in the U.S., Canada, Great Britain or Europe.Home Office, Mutual Reserve Building, - - NEW YORK CITY
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CANADA BRANCH:

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T. L. MORRISEY, Manager.

by the banks, but since 1902 a large accession has been made to the paid up capital of many banks, so that there is now a wider margin for extending our note issues than will be needed for some years to come. Our Australian contemporary seems to be unaware of the Dominion note issues, based on a large percentage of gold, which notes are fully covered by government securities and a gold reserve. Had any need arisen, these Dominion notes could have been issued to an extent to relieve the situation; but the necessity never arose, though the harvest demand sent the note issues up from \$55,035,701 in August to \$67,445,712 in November. Such an adequate and such an elastic system is no "absurdity," as the Review calls it. We beg to inform our critic that holders of the Canadian notes are thus protected, the notes are a first charge on all the bank's assets, and by the capital being liable to be doubled in case the assets are unequal to redeeming the notes, so that, as a matter of fact, every \$5 bill of Canadian issue is covered by actual and collectable assets to the extent of \$50 and over. It is impossible for the notes issued by a Canadian bank to fail being redeemed at par.

Our contemporary speaks of Canadian banks being liable "to find themselves some day in a terrible hole." Such a notion is never entertained in Canada, it is an "absurdity" of the most foolish kind. Our contemporary prefers the system of the United States. Well! there is no accounting for tastes, but the Americans are continually slipping into a "terrible hole," the hole of monetary panics and scares and currency famine, because of their wretched currency system, which is condemned by every financial organ and expert in the

United States as being utterly inadequate and unfitted for the present day needs of that country. It may seem incredible to an Australian who is accustomed to handle gold coins daily, but it is the case that we Canadians never seek a gold coin from year to year, and never miss gold as a currency medium. In the last resort, however, were note holders in Canada to become so absurd as to desire gold for notes, they would be accommodated, and the gold would flow back into the banks as fast as it was paid out.

STOCK AND INDUSTRIAL SPECULATION.

The reaction that usually follows upon the heels of unrestrained speculation and undue expansion of trade is already showing signs of approach in the various stock exchange centres, and in each locality somewhat according to the pace that has prevailed. The state of affairs in New York calls for no emphasis; it has its reflection in Montreal and elsewhere. Members who latterly paid \$15,000 to \$25,000 for a seat among the fifty-five in the Montreal Stock Exchange, are now acquiring an intimate knowledge that may serve a useful purpose. It is needless to say that the investment represents a mere \$1,500 a year. Were business to be maintained as briskly as during the last few years, it were not excessive.

The rush during the closing days of last week in London to subscribe to the great Transvaal loan, which resulted in applications forty times more than what was needed, is significant as indicating a desire to leave fields where high returns were promised, and a return to the lower, more reliable investments of a few years ago. Of course, an investment guaranteed by the Imperial Government, bringing in three per cent., purchasable at par, is not offered to the investor every day. Besides, there is a conviction that it will be a long time before another government loan will be offered so cheaply. The interest excited both there and abroad by the issue of the loan disposes conclusively of the argument much used by the bears that investment capital is scarce. It is evident there is plenty of investment money for really good securities.

It must be expected, however, that when the overflow of subscription money is returned by the Bank, it is quite probable that part of it at least will find its way into some of the new issues about to be offered, while after the new loan is finally placed the consol market may again receive the attention of investors. With an improvement in consols British rails and industrial securities would also advance. It is thought that should the new loan go to a substantial premium consols are certain to rise.

The labour question, which appears to be of world-wide activity, continues to depress the markets, but if there were suddenly to come an intimation that the United States government had given its consent to the employment of Chinese labour, quite a change would soon appear. The contingency is, in some quarters, not looked upon as wholly improbable. The excessive and prolonged dry weather over large areas is beginning to have some effect upon crop prospects. In New York, where the financial barometer of this side of the Atlantic is supposed to be hung up, the signs during last week had left the "set-fair" index, and

nothing occurred to modify the judgment or forecast of the conservative element among operators or investors. The prevailing opinion among men whose views are worthy of consideration is that dullness without severe depression will continue for an indefinite period longer, lasting at least until some better information may be obtained as to the working out of the great problems of the future. Dulness may be varied from time to time by little surface demonstrations, as professional stock traders, chafing under restraint, seek to enliven things by advancing or depressing prices. Such movements, several of which have occurred lately, are meaningless except to the persons concerned. They determine nothing unless it is that they serve to make clear the fact that the public has no part in the game and is not to be lured in at this time by the hollow mockery of washed sales and matched orders. To speak of a broadening market under such conditions is an absurdity.

We must look shortly to a relaxing tendency of money on stock collateral due to midsummer quiet, not what New York papers term "plethoric supplies," which may relieve the market from selling pressure and liquidation, but at the same time not greatly encourage speculative ventures upon the part of merchants and manufacturers who are utilizing their surplus funds in business, and who are uncertain as to how they may withstand the autumn drain of funds for crop moving purposes, however able the banks may be.

In railways it is not so much a question of dividend increases as it is whether the present rates can be prudently maintained.—As modifying the relaxing tendency of money on stock collateral and the satisfactory increases in railway earnings, which were the two principal arguments upon which persons favorable to the theory that prices ought to advance based their opinion that the movement should start forthwith, is the unrest of labour, manifesting itself in countless demonstrations throughout this continent; the threatening and disturbing aspect of the speculative movement in cotton and the damage to that great staple; the congested condition of bank loans; the uncertainty as to the monetary situation in the autumn; the burden of the undigested securities, which weighs heavily upon the market, and the lack as yet of definite knowledge as to the prospects of the crops. There is sufficient range for disagreeable possibilities in these very important affairs to offset much that is favorable in the immediate situation and which makes for conservatism and caution rather than for speculative enthusiasm. It is should fortunately happen that none of these factors develop unfavorably, well and good. The community will have lost nothing by waiting, and it might lose much by inconsiderate haste.

Little indication is yet in evidence as to any curtailment in mercantile business. Wiser heads, however, point to parallel market influences in the past, by which an overproduction of securities has always acted as at present. First comes the liquidation, the sacrifice of readily available or marketable securities, to take care of the poor or unsaleable issues. Then comes a halt, in which the process of slow absorption is at work, and a partial determination of which securities are sound and which are of poor or doubtful character. If the process of digestion be not completed liquidation will be resumed later on. It may be hastened by monetary stringency or the uncovering of some weak spot, or it

may work out slowly, as it is doing at present. The process continues until confidence is completely restored or prices become low enough to attract cash buyers at home or abroad. It has continued in the past as now, marked by dull stock markets and sagging prices, while money ruled easy when business was active and crop prospects were promising.

The rush after industrial securities for some time past has resulted, as so many persons are experiencing, in heavy carryings of unsaleable stocks and bonds; but the diverting movements which traders start in the market appear to obtain but little following. But those who are most anxious to see the market stimulated into activity are unwilling or unable to participate. The amount of securities which syndicate participants have had to take up is simply appalling. What happens to these when men are forced to sell is clearly enough indicated by such a price as \$440 for a \$1,000 first mortgage 5 per cent. gold bond in New York. Some light is thrown upon the subject of over capitalized industrials also by the range of price of countless other stocks and bonds of such corporations on the exchanges. In inner financial circles one hears reports of securities which have no market taken up by underwriters, ranging in amount up to \$4,000,000 and \$5,000,000. Not all such amounts can have been paid for in cash and locked away in vaults. Some of the unmarketable material must be utilized as a basis of credit somewhere, in consequence of which it is no wonder that a spirit of conservatism and caution prevails among lending institutions.

LABOUR UNIONS AND PROFESSIONAL UNIONS.

A FALSE ANALOGY.

The agitators who defend the action of artisans and labourers in seeking to prevent any man working who is not a member of a Union, are in the habit of comparing labour unions with the arrangements under which lawyers, physicians and surgeons are compelled to belong to what may be termed a professional union before being allowed to practice. The analogy is a false and very misleading one. The objects of the labour union and of the professional are diametrically contrary the one to the other. A bricklayer, for instance, who is not a member of the trades' union formed by men in that occupation, is not allowed to work at his trade, union men will not go on the same scaffold with him, nor will union hodmen supply him with mortar. If a bricklayer who is a member of a union lays bricks at a quicker rate than the union has fixed as the maximum of speed, he is called down and forbidden to show his superior expertness. He must accept the wages of an inferior hand, and reap no benefit from his greater energy and skill. The union, therefore, is designed to repress talent by denying it the opportunity for earning its rewards. The union affords no guarantee to the employer of a man's ability beyond a low average. Now a professional union, say that of the Law Society, is organized for the opposite purpose to the above, for it requires candidates to pass an examination by which a judgment can be formed as to whether they are competent to practice law, to give legal advice, to draw legal documents, and to represent clients in a law court so as not to bring the Court into contempt by their ignorance. **The lawyers'**

union, so to speak, undertakes as far as possible, to guarantee the public that its members are properly educated and fit for professional responsibilities. No restraint whatever is put upon the members advancing in their calling so as to command far larger remuneration than the average. The labour union puts no barrier in the way of men joining it, but, once they have joined, they have to wear the bridle and saddle of the union leaders, so that they may keep the jog trot pace set for all the members. The professional union has no barriers to advancement, every member is free to develop his talents as he may, and free to charge what fees he can find clients willing to pay. The same remarks apply to physicians and surgeons, who, as we all know, differ very widely in their charges and methods. Professional unions restrict the practice of professions to those who have proved their competency, so as to protect the public against fraudulent quacks. But trades unions prevent men from working, not for incompetence, but solely because it is their will that no man shall earn his bread at his calling unless he is a member of the union that is managed by certain of his fellow-craftsmen.

U. S. INDUSTRIAL TROUBLES.

Industrial corporations over the border have been revealing phases of structural weakness or poor management of late. Three of these are referred to by the new York Herald. The reason of the troubles is not far to seek. All of them are over capitalized. Most of them started with capitals greatly reduced by "milkers," promoters and syndicate underwritings. Many of them had a purely speculative management, more interested in maintaining the stock in the market than in working economies in manufacture; quite a number of them borrowed money to pay dividends which were unearned, presumably to work off stock on innocent persons. Not all the industrial companies have thus offended in every particular, but the case is true with enough of them to justify the general characterization that recent industrial promotions make a shocking chapter in corporate finance, all sufficient to furnish Mr. Carnegie at his recent address at the great iron and steel banquet in London with enough to occupy him in his own country without throwing stones at Canadian enterprise. Probably the much-to-be-regretted failure of the library scheme in Montreal has had its influence. We must record our dissent of his opinion—which he shares with Goldwin Smith—as to our national destiny—to be absorbed in the neighbouring republic.

The New York papers furnish one example of an industrial corporation gone wrong. The American Grass Twine Company of New York coolly informs its shareholders that an audit of its accounts would be "unsatisfactory" at this time because the Audit Co. of New York finds the company's book of accounts incomprehensible, because the company has no inventory, does not know the cost of production of its own product, had not enough cash capital to start off with at the outset, and finds its business not yet out of the experimental stage. Yet this corporation paid dividends on \$15,000,000 or thereabout of capital stock, and got into debt to the extent of \$900,000 in doing so, having started with cash on hand of \$32,000—at least it reported \$32,000 cash when it made its report to the Stock Ex-

change. The audit company could not conveniently make an audit that would be satisfactory, but the company could make a report to a stock exchange and obtain the endorsement of that body when its shares were admitted to the trading list.

It goes without saying, that, while we do not soar as high as others do, we have enough to occupy us at home also, in keeping our houses in order, and it is to be hoped we may not have to return the compliment in the way of some salutary lessons to our neighbours.

BANK OF MONTREAL.

The statement of the Bank of Montreal for the year ended 30th April last fulfils the sanguine anticipations of those who have watched the signs of its business development in the past year. The net profits are announced to be \$1,813,483 against \$1,601,152 in 1902, an increase of \$212,331. The percentage of the profits on paid up capital is not ascertainable from the statement, as during the course of the year the capital has been increased from \$12,000,000 to \$13,379,240. It is, however, evident that the ratio of profits to capital was higher last year than in 1902, for they were increased to the extent of 13.26 per cent. over previous year, while the increase of capital was only 11.49 per cent., and the bank enjoyed the use of the increase for only part of the year. That the enlarged capital was coincident with even larger proportionate profits will be very gratifying news to the shareholders, as it is also to the public, to whom the welfare of the Bank of Montreal is a matter of the deepest interest.

The premiums on new stock amounted to \$965,468. To this sum there was added 34,532 from profit and loss in order to make up \$1,000,000 for transfer to the reserve fund, which was raised to \$9,000,000.

The deposits were largely increased last year, the total being \$93,397,919, as compared with \$86,825,633 in 1902, an increase of \$6,572,286. Large as was this increase, it was exceeded by the addition made to the current loans and discounts, the change being from \$63,211,068 in 1902 to \$74,767,257 in 1903, the increase being \$11,556,189. On the other hand the call and short loans in Great Britain and United States were reduced from \$29,220,983 to \$24,043,278, a decrease of \$5,177,705. If this amount is added to the increase in deposits it will make a total of \$11,749,991, which is about the sum by which the current loans and discounts were increased. Doubtless this transference of business was profitable. The management of the Bank of Montreal has every reason for jubilation over the results of last year's operations.

—Winnipeg's realty assessment for the current year amounts to \$30,841,360, exclusive of the valuation placed upon properties which are legally exempt from taxation, and which amount this year to \$7,731,770. These figures show a net increase in rateable real property of \$6,902,500. Of this amount, \$1,680,650 is increase for buildings, while land values have been increased by \$5,221,850. The total valuation now placed upon assessable buildings amounts to \$12,956,960, and that upon land to \$17,884,400. The population of the city is estimated at 56,603, a gain of upwards of 8,000 over that of last year. The business tax shows a total assessment by way of capitalized rental values of \$5,390,560, which is an increase of \$713,610 over 1902.

LA BANQUE NATIONALE.

The above bank had its share of the prosperity generally enjoyed last year. The profits were \$148,834, which is close upon 10 per cent. of the paid up capital. From this sum two dividends of 3 per cent. each were paid, and \$50,000 transferred to the Reserve Fund, the balance at credit of which, \$69,704, was carried forward to next year. The Nationale has its circulation so close up to the limit that it will have to increase the capital, if this resource is to be enlarged. The deposits amount to \$5,568,924, which provides sufficiency of funds to sustain a good paying business. The current loans and discounts are \$7,362,934, or \$1,794,000 in excess of the deposits of both classes. The funds provided by the deposits, therefore, and the capital and reserve fund are nearly all utilized by discounts, which is a very favourable condition for earning profits. The call loans amount to \$300,912, the Nationale having only a moderate amount of money to spare for this class of business. The assets immediately available amount to \$1,404,576, which equals 30.4 per cent. of the deposits payable after notice, and over 25 per cent. of the deposits proper added to the credit balances of customers.

The progress made by La Banque Nationale reflects much credit upon Mr. P. Lafrance, who is showing skill and good judgment in the management.

THE DOMINION BANK.

The Dominion Bank made another step forward last year in the extent of business, in resources, and in capacity to handle a constantly growing business. The paid up capital was enlarged by \$483,865, the amount now being \$2,983,865. The profits last year were \$445,567, the premium on new stock, \$483,865 to these the balance of \$205,365 from 1902 being added, made a total of \$1,134,797. This was divided as follows: \$277,457 was paid in dividends at the rate of 10 per cent. per annum, \$20,120 was written off bank premises, \$483,865 was transferred to reserve fund, after which there was \$353,355 left to be carried to next year.

The deposits at close of the year were \$23,389,680, which is an increase of \$2,527,120 over the previous year. The call loans were \$5,182,566 against \$3,012,094 in 1902, and the current loans and discounts \$19,192,349, which is \$2,091,297 more than previous year. A more extended notice will be given after the annual meeting on the 27th inst.; meanwhile we congratulate Mr. Brough on so successful a year, and upon having secured handsome and commodious offices in one of the most prominent business locations in this city.

OUR LARGE IMMIGRATION MOVEMENT.

Canada, so long considered comparatively exclusive regarding her population, is now meeting new faces at every turn, and seeing the customs and usages of other lands mingling with her own. Fortune is favouring the northern half of the continent, however, chiefly through the attractions it offers, and which attractions will continue to invite here those only who will be of material benefit to the country in benefiting themselves. They are, happily, the sturdy well-meaning class which makes

rather for law and order than for the necessity of an increased police force and salaried judges to decide between right and wrong. Canada is getting the cream of the movement to America, and for this reason our country will, in its new and unprecedented expansion, continue to show results in the years to come as gratifying from both a material and moral standpoint as that which has illumined her past.

When, during past decades, there was being witnessed in thousands of Canadian homes, the packing of trunks and final farewell of the sturdiest of the family as they bent their way toward the United States, the scene often left but poor encouragement for those who remained; but in happy contrast to this there is now being witnessed the return march of thousands of these adventurers, their children and their friends, who, having been fully convinced of the greater natural advantages to be found in Western Canada, are coming, not as seekers of employment, but as purchasers of homes and of that which makes for wealth, health and happiness for all.

The more undesirable classes are not coming to Canada, because they do not find here that which attracts what is undesirable. The laws of our country have been so framed and so enforced that thrift and honesty of aim are highly protected, while dishonesty and rascality are, as a rule, given the full measure of their deserts. Thus it is that the industrious are assisted and will be enticed, as it were, to continuance, while the tactics of those who migrate from shore to shore without a fixed purpose will find in Canada a place not entirely congenial. A great improvement in sturdy growth is predicted for Canada during the next decade. A large proportion of the best of Canada's natural growth had all along been migrating south across the border. This has been not only checked of late, but a large part of the more desirable of these is now returning. Even if this country had always held its own, its natural increase would have shown into the millions over what are being reported in the census figures. What will be the result ten years hence with hundreds of thousands of the best class of immigrants pouring in yearly, and the native exodus comparatively stopped?

The Grand Trunk Pacific road will be a wedge which will open up and throw wide for advantageous settlement many millions of fertile acres, mines of untold wealth, and vast forests of growing value, all of which invite the sturdy, the ambitious and the well-meaning of all countries to share in the rewards already shown to be unsurpassed.

Of the immigration to the United States the N. Y. Chronicle, in a recent issue, says:—There is one feature in our industrial and economic situation which is not receiving the attention that its importance merits. We have in mind the growth in the movement of immigrants. As is well known, the influx of foreign settlers is not viewed with the same degree of elation that was the case in the earlier stages of the country's history. During the last two or three decades there has been a great change in the character and racial composition of the immigrants reaching our shores, and the movement is hence no longer regarded as an unalloyed blessing. Still, from the mere standpoint of numbers, these arrivals form an important element in our industrial affairs; and this is particularly true when, as has been recently the case, the movement is assuming steadily increasing magnitude.

The statistics for the late calendar year have just become available, and from these it appears that for the 12 months ending December 31, 1902, no less than 739,289 immigrants from other countries arrived on our shores. This is considerably over 200,000 more than the number of immigrants who landed here in the previous calendar year, when the aggregate was 522,573, and compares with only 472,126 arrivals in the 12 months of 1900 and but 361,318 in the 12 months of 1899. An addition of nearly three-quarters of a million to the number of consumers in this country (in addition to the natural increase from reproduction in excess of deaths) necessarily means much in a great many different ways. It means so many more people requiring food; so many more people requiring clothes and the other essentials of life; so many more people added to the laboring classes (from whose ranks these immigrants are drawn), and so many more people engaged in enlarging the country's productive capacity.

The great increase in this influx of foreign settlers must of course be ascribed to the wonderful industrial prosperity which the country has been enjoying for several successive years. The same phenomenon has been observed on previous occasions of trade activity, so that in the present movement we are hence merely repeating past experience. A further accelerating force has been present, namely the circumstance that many foreign countries have been suffering from trade depression, diminishing the chances of employment for their laborers. Germany and Russia have been going through a period of industrial prostration, and much the same thing, though possibly in not so severe a form, has been characterizing trade affairs in other European countries. In brief, the situation has been that the United States offered a field where practically every able-bodied man could find some kind of work at good pay, while in the countries of Europe, for the reason already given, there was a surplus of labor as well as a surplus of products, with the necessary concomitants of short time and insufficient wages. As bearing upon the influence of these various circumstances in swelling the movement, it is decidedly significant that according to the statistics before us there is not a single European country, separately specified, which does not show a larger total for the twelve months of 1902 than for the twelve months of 1901.

Some further interesting facts appear on investigation. For instance there is a great preponderance of males over females. Out of the grand total of 739,289, the number of females was only 211,988 while the number of males was 527,301. The same disparity between the two sexes existed in previous years, though not to quite the same extent. In 1901 out of 522,573 arrivals only 160,103 were of the feminine gender and 362,470 of the male gender; in 1900 out of 472,126, 158,173 were females and 313,953 males. This indicates a considerable excess of ordinary breadwinners, and to that extent is a desirable feature of the movement.

As far as age is concerned, the characteristics would also appear to be quite good. We have not the details for the calendar year, but for the fiscal year ended 30 June last, when the number of immigrant arrivals were 648,743 (much the largest up to that time for more than a decade, and nearly three times

the arrivals seven years before, in 1884-95), only 35,426 consisted of persons of both sexes who were 45 years of age and over; 539,254 were between 14 and 45 years of age, and 74,063 were infants under 14 years of age.

Considering now the nationality of the immigrants there are certain aspects of the movement that can hardly be regarded as wholly inspiring. As already stated, every European country sent more than in the previous year, but out of the whole 739,289 immigrants for the calendar year 1902 only 51,338 (less than 7 per cent.) came from the United Kingdom, comprising England, Ireland, Scotland and Wales. The German Empire sent only 32,736. On the other hand Italy favored us with 201,266. The land of the Czar dumped 123,882 on our shores, and Austria-Hungary contributed 185,659. It is rather significant that even in these cases the proportion of males largely exceeded that of females. Italy sent only 39,122 females and 162,144 males; Austria-Hungary furnished 50,849 females and 134,810 males; Russia, 40,180 females and 83,702 males. If we combine Russia, Italy and Austria-Hungary, we find that these three countries, which are usually regarded as furnishing the least desirable classes of immigrants, supplied in the late calendar year no less than 510,807 immigrants out of the grand total of 739,289. The Norwegians and the Swedes are coming here in increasing numbers and make very useful settlers. But after all, Sweden supplied only 39,020 and Norway no more than 20,152. The Japanese immigrants are getting somewhat more numerous, 19,298 having come from Japan in 1902 against 6,996 in 1901.

The grant arrivals, as indicated by the above, is not what, obviously, the character of the immigrant could be wished, this influx of foreigners will doubtless serve a useful purpose. Conceding that many of these immigrants are of poor habits and of a low grade of intelligence, they yet furnish an addition to the army of laborers, and in a country which is growing very fast, there is always room, nay need, for large numbers of unskilled laborers. It may be, too, that those among the immigrants who possess a degree of mechanical ingenuity and skill will act as a sort of counterpoise to the harm being done through the growth and domination of unionism, which is adding so greatly to the cost of manufacturing goods. At present this feature does not count for so much, the home market taking our increasing production notwithstanding its higher cost. But when reaction in trade shall occur and it becomes necessary to find a market abroad for our surplus products the enhanced cost of manufacturing will certainly constitute a serious adverse feature. Mr. James J. Hill referred to this matter in his characteristic way recently, and it may be affirmed that many economic students and conservative business people view this feature with alarm, looking upon the labor situation as the one adverse element in the present generally favorable industrial outlook. If the continued large immigration should perchance serve to rectify this defect even at severe cost in other respects it will prove a blessing in disguise, of benefit to laborer and employer alike.

—Grand Trunk Railway System.—Earnings 1st to 7th May, 1903, \$673,720; 1902, \$601,865; increase, \$71,855.

WHAT CANADA BUYS—(40).

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

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

DUTIABLE GOODS.—(Continued.)

Countries.	ARTICLES IMPORTED.			ENTERED FOR HOME CONSUMPTION.				
	—Total Imports—			General Tariff.		Preferential Tariff.		
	Quantity.	Value.	Quantity.	Value.	Duty.	Quantity.	Value.	Duty.
	No.	\$	No.	\$	\$	No.	\$	\$
Engines, steam engines and boilers—								
Great Britain.. . . .	35	50,712	2	2,181	545.25	33	48,531	8,088.54
United States.. . . .	652	319,691	651	319,441	79,860.25	.....	.....	.....
Total	687	370,403	653	321,622	80,405.50	33	48,531	8,088.54
Fittings, iron or steel, for iron or steel pipe—								
	Lbs.		Lbs.			Lbs.		
Great Britain.. . . .	46,506	2,910	24,692	1,541	462.30	21,814	1,369	273.80
United States.. . . .	3,911,550	199,220	3,928,812	200,179	60,053.70	.....	.....	.....
Total	3,958,056	202,130	3,953,504	201,720	60,516.00	21,814	1,369	273.80
Ferro-silicon, spiegeleisen and ferro-manganese—								
	Tons.		Tons.			Tons.		
Great Britain.. . . .	862	21,591	2	132	6.60	860	21,459	715.31
United States.. . . .	650	17,363	650	17,363	868.15	.....	.....	.....
Total	1,512	38,954	652	17,495	874.75	860	21,459	715.31
Forgings of iron or steel, of whatever shape or size, or in whatever stage of manufacture, N.E.S.—								
	Lbs.		Lbs.			Lbs.		
Great Britain.. . . .	102,006	1,775	.....	.....	.....	102,006	1,775	355.00
United States.. . . .	1,995,690	70,332	1,995,690	70,332	21,099.60	.....	.....	.....
Total	2,097,696	72,107	1,995,690	70,332	21,099.60	102,006	1,775	355.00
Hardware, viz.: builders', cabinetmakers', upholsterers', harnessmakers', saddlers' hardware, curry combs, N.E.S.—								
Great Britain.. . . .	.....	39,016	.....	1,425	427.50	.....	38,319	7,664.15
Newfoundland.. . . .	.....	4	.....	.....	.....	.....	.....	.....
France.. . . .	.....	302	.....	302	90.60	.....	.....	.....
Germany.. . . .	.....	976	.....	976	292.80	.....	.....	.....
United States.. . . .	.....	501,983	.....	501,127	150,338.40	.....	.....	.....
Total .. . . .	.....	542,281	.....	503,830	151,149.30	.....	38,319	7,664.15
Horse, mule and ox shoes—								
United States.. . . .	.....	11,709	.....	11,709	3,512.70	.....	.....	.....
Iron or steel ingots, cogged ingots, blooms, slabs, etc., N.O.P., less finished than iron or steel bars—								
	Cwt.		Cwt.			Cwt.		
Great Britain.. . . .	4,720	6,045	1,576	1,382	157.60	3,840	4,663	255.91
Belgium.. . . .	5,479	4,638	5,479	4,638	547.90	.....	.....	.....
Germany.. . . .	26,381	23,272	26,381	23,272	2,638.10	.....	.....	.....
United States.. . . .	197,404	173,020	197,649	173,020	19,764.94	.....	.....	.....
Total	233,984	206,975	231,085	202,312	23,108.54	3,840	4,663	255.91
Iron or steel bridges or parts thereof, iron or steel structural work, columns, etc., N.E.S.—								
United States.. . . .	169,233	42,481	143,010	378,976	132,641.60	.....	.....	.....
Iron in pigs—								
	Tons.		Tons.			Tons.		
Great Britain.. . . .	5,871	99,725	297	6,087	742.50	6,369	107,963	10,616.92
United States.. . . .	29,898	436,577	28,598	433,486	71,492.51	.....	.....	.....
Total.. . . .	35,769	536,302	28,895	439,573	72,235.01	6,369	107,963	10,616.92

DUTIABLE GOODS.—(Continued.)

Countries.	ARTICLES IMPORTED.			ENTERED FOR HOME CONSUMPTION.				
	—Total Imports—		Quantity. Cwt.	General Tariff.		Preferential Tariff.		
	Quantity. Cwt.	Value. \$		Quantity. Cwt.	Value. \$	Duty. \$	Quantity. Cwt.	Value. \$	Duty. $
Iron in pigs, charcoal—								
United States.. . . .	490	7,121	490	7,121	1,223.71	.....	.....	.....
Iron kentledge—								
Great Britain.. . . .	29	497	.....	.....	.....	29	497	48.34
Locks of all kinds—								
Great Britain .. . . .	.....	7,634	.....	73	21.90	.....	7,561	1,512.19
China.. . . .	.....	1	.....	1	0.30	.....	.....	.....
France.. . . .	.....	547	.....	547	164.10	.....	.....	.....
Germany .. . . .	.....	1,323	.....	1,323	396.90	.....	.....	.....
United States.. . . .	.....	117,873	.....	117,918	35,375.40	.....	.....	.....
Total .. . . .	.....	127,378	.....	119,862	35,958.60	.....	7,561	1,512.19
Machines, machinery, etc.—Fanning mills—								
	No.		No.					
Great Britain.. . . .	6	765	6	765	191.25	.....	.....	.....
United States.. . . .	96	1,419	96	1,419	354.90	.....	.....	.....
Total	102	2,184	102	2,184	546.15	.....	.....	.....
Grain crushers—								
United States.. . . .	42	482	42	482	120.50	.....	.....	.....
Wind mills—								
United States.. . . .	447	20,360	452	20,583	5,145.75	.....	.....	.....
Ore crushers and rock crushers, stamp mills, etc.—								
Great Britain.. . . .	.....	25,913	.....	.....	.....	.....	25,913	4,318.85
United States.. . . .	.....	56,600	.....	56,600	14,150.00	.....	.....	.....
Total .. . . .	.....	82,513	.....	56,600	14,150.00	.....	25,913	4,318.85
Portable machines—Fodder or feed cutters—								
Great Britain.. . . .	1	32	.....	.....	.....	1	32	5.33
United States.. . . .	23	5,323	23	5,323	1,330.75	.....	.....	.....
Total	24	5,355	23	5,323	1,330.75	1	32	5.33
Horse powers—								
United States	24	1,787	26	2,142	535.50	.....	.....	.....
Portable engines—								
United States.. . . .	73	57,301	75	57,417	14,354.25	.....	.....	.....
Portable saw mills and planing mills—								
United States.. . . .	2	1,087	2	1,087	271.75	.....	.....	.....
Threshers and separators—								
United States.. . . .	154	41,123	157	41,654	10,413.50	.....	.....	.....
All other portable machines—								
Great Britain.. . . .	30	570	.....	.....	.....	30	570	95.02
Norway and Sweden.. . . .	54	396	48	354	88.50	.....	.....	.....
United States.. . . .	1,025	34,199	1,021	26,199	6,549.75	.....	.....	.....
Total	1,109	35,165	1,069	26,553	6,638.25	30	570	96.02

EXPANSION OF CALGARY.

Our correspondent at Calgary, Alta., writes:—This city has been making rapid strides during the last year. The population, with adjoining suburbs, is now upwards of seven thousand. The C. P. R. have recently divided the Western Division in two. The headquarters of the new central division is Winnipeg and of the western division Calgary. This has brought into the city a general superintendent, with his staff, a divisional engineer and his staff, an assistant general freight agent and a large number of clerks and other employes. The company contemplate the erection of a new general office building at an early date. Office space is at present at a premium and dwelling houses cannot be obtained at any price. It is estimated that if we have a good season upwards of three hundred dwelling houses will be built during the year.

In November of last year the Canadian Bank of Commerce opened a branch in the city, and the Merchants Bank of Canada has recently purchased a fine property on Stephen Avenue, our leading street. The magnificent business block being erected by Mr. P. Burns will shortly be completed. The Calgary Milling Company have just entered into occupation of their new block, where, in addition to carrying a large stock of their own flour, feed, etc., they will handle a general stock of groceries.

Mr. J. J. Young, editor of the Calgary Herald, has plans for a new two storey building, a hundred by one hundred and thirty feet. On Saturday an American rancher purchased a lot on Stephen Avenue for which he paid \$7,400, which is top price paid in recent years for real estate in Calgary. A large block will be erected on this lot to be occupied as a meat market. Generally real estate prices have doubled within the last two years. The accommodation of the hotels is taxed to the utmost, and in many instances incoming settlers have to sleep in cots in the corridors. Hundreds of people are arriving in the city daily, most of whom are taking up locations north and south of the city.

Work has not actively commenced on the new irrigation canal to be constructed by the Canadian Pacific Railway Company east of the city. Their superintendent of irrigation, Mr. J. J. Denniss, has opened his office in the city, and it is probable that construction will be commenced some time during the summer. This canal, when completed, will render capable of cultivation at least two millions of acres of land and will ensure a large settlement between here and Medicine Hat.

The business of Mr. P. Burns continues to expand and he is constantly killing hundreds of cattle at his abattoir, which are preserved in his cold storage plant and shipped to the British Columbia markets. His cold storage plant is as complete as those in Chicago.

Generally the business of the Great West Saddlery Company is rapidly increasing, and from their factory here they are practically supplying the wants in their line of the whole of the Territories and British Columbia.

The Calgary Brewing and Malting Company is extending its business to the east and west, and their products are now to be found in the markets of Australia.

We think an up-to-date tannery would possibly do a good business in this section and a boot and shoe factory might possibly in time grow out of this industry.

The Bell Telephone Company have commenced the construction of a long distance system between here and east and south to Macleod and Cardston and Lethbridge. This will prove of great advantage to the business men of the community.

Real estate has been a very productive investment. Wild land has doubled in value, and American settlers prove ready buyers. The Calgary and Edmonton Railway grant has all been sold within twenty-five or thirty miles of the track, and land which was two years ago selling for \$3 an acre is now being readily sold for \$6.

—The deposits of the Canadian Bank of Commerce have reached the enormous figure of \$58,000,000.

SOUTHERN MANITOBA.

Our correspondent at Pilot Mound, Man., writes:—Little change has taken place in business houses here since I wrote you last. A fine trade was done in all lines represented here during the fall of last year and same continued throughout the winter. Money was plentiful, as a result of the excellent crops gathered by the farmers during both 1902 and 1901. The price of the grain was good and the farmers had money to spend. Dow & Curry's oatmeal mill has been running 24 hours a day (except Sundays) since the oat crop was threshed last fall, and they find their business increasing to such an extent that they have to put in greater power and are about replacing their engine with a new 100 horsepower. They have also arranged to put in a dynamo to light the mill with electricity. Agricultural implement and machine agents did a most satisfactory business last season, and if the crop prospects for this season warrants it they expect to do more this year. Many new buildings will be erected this year, although lumber is high and workmen are scarce.

There was a great jump in the price of farm lands here last year. Previous to that time the price was lower than in almost any similarly settled district in the Province, but about a year ago a firm from Crookston, Minn., came over and quietly bought up some 4,000 or 5,000 acres at prices ranging from \$5 to \$10 per acre. Afterwards they were followed by others, and very soon the price went up until within a few months the value increased to from \$12 to \$20 per acre, and now there are no farms, even unimproved, to be had at less than \$12 per acre, and as high as \$25 per acre has been paid. There is no danger now of prices ever falling below present values, and the general opinion of real estate men is that inside of five years we will see the prices to \$35 per acre, and they base their opinion on the fact that land which will produce 25 bushels No. 1 wheat per acre almost any year and double that quantity of oats is cheap at the last named price.

Farmers have all the wheat sown and many have also about completed the seeding of oats. There is a larger area in crop this year than ever before, and the seed was never put in the ground in better condition. The spring has been comparatively dry, but the ground is moist, and the wheat is already sprouted and some fields are showing the new grain.

Southern Manitoba is not deriving much benefit so far this spring from the great rush of immigrants. They come into Winnipeg and are forwarded on to the North-West, and they come by the Canadian "Soo" and do not see Manitoba. If they had the chance of looking over Southern Manitoba with its homelike appearance, good, comfortable houses and barns, and well cultivated fields, very many would prefer to buy here, even at the higher price, rather than go away west to the unbroken prairie where the advantages of the settled districts have to be worked for and acquired by slow degrees.

BAY OF QUINTE NOTES.

One of the most disastrous bush fires in the annals of the northern part of the County of Hastings, Ont., raged in the vicinity of L'Amable last week. Along the line of the Central Ontario Railway, and for miles on either side, from Bancroft to Ormsby Junction, a distance of twenty miles, the fiery element raged, consuming and destroying thousands of dollars' worth of property. Outside of the families burned out, probably the heaviest losers are John McKenzie, the Rathbun Company and the Gilmour Company, all of whom lost immense quantities of poles, wood, logs, cedar, etc.

A meeting of the Melrose Oil Syndicate was held in the council chamber at Deseronto, on Wednesday evening. Mr. Rozenzi stated that the work had been progressing satisfactorily, and that the well was drilled to a depth of 1,522 feet. It was, of course, impossible for him to state whether oil in large quantities would be struck. It was clear to

everyone that the Government geologists were wrong in their assertion that the formation was granite, from which no oil or mineral could be expected. For 315 feet the formation was dolomite, which in Ohio and Indiana always indicated that oil was not far distant. They were now drilling in the Trenton limestone, and might strike a "pay streak" at any time. At any rate, if the drill went to the bottom of this formation without striking oil he would be greatly disappointed, and would then reluctantly advise them to stop. But from his experience he was sanguine that such a dire possibility was not to be expected. That the region was oil-bearing was evidenced by the pockets of oil and gas already encountered. Over two hundred shares were subscribed for at the close of the meeting, and it is anticipated that many more will be taken.

Business on the Bay of Quinte Railway has increased since the new branch line was opened.—A special meeting of the Deseronto municipal council is to be held to consider the advisability of laying a proposition before the ratepayers as to extending cement sidewalks all over the town.—It will be possible this summer to take an evening trip from Deseronto to Picton, and return. The steamer Deseronto is to make three trips a day, leaving Deseronto at 7 a.m., 1.40 p.m., and 7.30 p.m. Returning she will reach Deseronto at 11.30 a.m., 5.30 p.m., and 10.30 p.m. The evening trip is one that should prove attractive to those who desire an evening's outing.—Large quantities of lumber and other mill products are being moved from Deseronto to Oswego by the steamer Reliance these days. Since the opening of navigation the steamer Resolute has been on this route also, but the latter left on Wednesday with the barge Recruit with a cargo of choice lumber for North Tonowanda, N.Y. From there she will proceed to the Upper Lakes to engage in her regular summer business.

The City Council of Belleville, at a special meeting last week, decided to seek tenders for the rails of the old street railway. The Belleville Cement Company has offered \$10 a ton for them. The mayor and several of the aldermen opposed having the rails taken up.—The Tweed News says that P. McCoy, of Deseronto, railway contractor, accompanied by his engineer, was in Tweed on Monday and went west over the route which has been marked out for the extension of the Bay of Quinte Railway from Tweed to Bannockburn. Mr. McCoy has completed his contract on this new line between Deseronto and Napanee.—Napanee used to pride itself, inasmuch as it is the county town of Lennox and Addington. Therefore the citizens used to look down disdainfully on those benighted individuals who were not residents of the county town. But Napanee's glory has departed like the glory of the heathen god whose feet were of clay. On the new time table of the Bay of Quinte Railway Napanee figures as "New Deseronto Junction." Ichabod, thy glory has departed. But what's in a name? Napanee by any other name may not be beat.

The promoters of the Ontario Electric Railway have practically decided upon developing a great power by means of a dam at Glen Miller, on the Trent River, seven miles from Trenton. The installation at that point will cost at least \$200,000.

WESTERN RAILWAY LAND HOLDINGS.

Sir Wm. Mulock laid a statement before Parliament recently in answer to a question as to how much of the lands voted for railway construction in Manitoba and the Northwest Territories were still reserved for the various companies, and what area has been patented to each. The following gives this information:—

	Acres	
	reserved.	patented.
Manitoba.		
Canadian Pacific Railway.. . . .	690,000	1,939,844
Canadian Northern Railway.. . . .	5,432,000	5,693
Manitoba & Northwestern Railway.. . . .	41,000	535,069
Manitoba Southwestern Railway	313,403	212,883
Great Northwest Central Railway.. . . .	.....	5,736
Total	6,476,403	2,699,230

Northwest Territory.

Alberta Railway & Coal Co	22,048	1,092,320
Calgary & Edmonton Railway.. . . .	304,288	1,139,540
Canadian Pacific (main line)..	8,615,738	8,645,644
Canadian Pacific (Souris branch).. . . .	2,119,350	.....
Canadian Pacific (Pipestone extension of Souris branch)..	200,320	.....
Manitoba & Northwest Ry..	1,460,000	523,377
Manitoba Southwestern	1,044,685	72,188
Qu'Appelle, Long Lake & Saskatchewan	3,777,410	328,042
Red Deer Valley Railway..	322,500	.....
Great Northwest Central Railway.. . . .	.....	314,263
Canadian Northern..	24,898,000	.....
Total..	42,764,339	12,115,374

Of the grant to the Canadian Northern in the Northwest Territories 2,000,000 acres are along the Manitoba & Hudson Bay Railway. As the companies follow the practice of patenting their lands only as sold, it may be taken for granted that the Canadian Pacific has sold more than half of its original holdings. It has, however, secured the charters of branch lines like the Great Northwest Central and the Manitoba & Northwestern, to which land grants have been given. The fact that the Canadian Northern has over five million acres of land in Manitoba, of which less than 6,000 acres have been patented, will be learned with surprise.

DAIRY PRODUCE.

A private London circular, date 1st inst., treating of the dairy produce situation, says:—Butter—A complete change in climate has occurred, and warm rains with balmy airs are daily stimulating the growth of the grass. There has been a good demand for New Zealand butter this week, and prices are firm at 101s to 103s for choicest quality. Finest ranges from 98s to 100s. Milled butter is making from 80 to 90s, according to quality. The prices for this kind of butter this season are much lower than they were last year, owing to the larger quantity of cold stored butter that has been in stock all the season, and also to the very irregular quality which milled butters have shown. New season's Canadian butter is expected about the middle of this month, but prices are too high in Canada yet to facilitate much export business.

The Copenhagen official quotation this week has been reduced to 88 kroner. Last year it fell to 90 kroner on 1st May and remained unchanged until the 14th August, which was the longest record of unchanged prices since the quotation was established in 1875. The markets for all kinds of butter remain firm owing largely to the diminished imports during the month of April, which are 29,861 cwts. less than in April, 1902. The imports of butter of all kinds for the last four weeks are 32,760 cwts. below those of the previous four weeks in March.

Cheese.—This week there has been a moderate demand for both Canadian and New Zealand cheese; Canadian colored has made 68s, and white 70s per cwt. New Zealand colored has brought 67s, and white 68s, with very select goods at 69s. The imports from all countries for the last four weeks are 10,000 cwts. less than during the previous four weeks; while for the last eight weeks the total imports are 56,463 cwts below the corresponding period for 1902. May 1st, 1902. Canadian cheese, choicest, sold at 60s to 61s, and finest at 57s to 58s.

—Owing to the applications for the Transvaal loan, says a London cable, the Bank of England's mail on the 8th inst. was the largest on record. Letters weighing altogether 3,360 pounds were delivered. It is expected that the applications for the loans will reach a total of over \$1,000,000,000. The loan was quoted in the market at 1½ premium.

AMERICAN CAPITAL IN CANADA.

Consul-General Bittinger at Montreal, says the Springfield Republican, in a report to the State Department, says that never before in the history of Canada has the industrial outlook been so bright as to-day. American capital, promises to make the present year memorable by the establishment of new and immense enterprises and the enlargement of many of those now existing. American capitalists have started new railroads and banks, and vast tracts of timberland have been bought by a new company, composed principally of American capitalists. Different companies have begun to mine coal, copper, nickel and gold, and a large company has bought a tract of land in Montreal on which to erect a paint factory. Syndicates have been formed for the purpose of manufacturing pulp, timber, seeding machines, aluminum, iron, steel and asbestos. Valuable mica properties in the provinces of Ontario and Quebec recently have been purchased by United States capitalists. An American transportation company has begun to build ships to be operated between Duluth, Minn., and Quebec, and many other investments have been made of American capital.

AS WE ARE VIEWED IN MANCHESTER.

Canada is very wisely beginning to push its export trade in a systematic manner under Government auspices, says the Manchester, Eng., Textile Mercury. Thus a Bureau has just been opened at Birmingham, under the direction of Mr. P. B. Ball, commercial agent to the Canadian Government. He is the first commercial agent sent to Great Britain by his Government, and his mission is to develop the trade between the two countries. The reason for selecting Birmingham as the centre of his operations was mainly its central situation, though it is probable that in a short time London will have an agent of its own and Glasgow another. At present, however, the only other appointments made are to France and South Africa. Mr. Ball is placing himself in communication with the various Chambers of Commerce in the Midlands, and soliciting their views as to the best way of extending the trade between the two countries, and he will also place his services at the disposal of manufacturers and consumers.

BANK OF MONTREAL.

Statement of the result of the business of the Bank for the year ended 30th April, 1903.

Balance of Profit and Loss Account, 30th April, 1902	\$ 165,856 09
Profits for the year ended 30th April, 1903, after deducting charges of management, and making full provision for all bad and doubtful debts	1,813,483 66
Premiums on New Stock	965,468 00
	\$2,944,807 75
Dividend 5 per cent., paid 1st December, 1902	\$ 600,000
Dividend 5 per cent., payable 1st June, 1903	620,000 00
	1,220,000 00
Amount credited to Rest Account	1,000,000 00
Balance of Profit and Loss carried forward	\$ 724,807 75

Note—Market price of Bank of Montreal stock, 30th April, 1903—255 per cent. (equal to \$510 per share.) Same date last year, 258½ per cent.

General Statement, 30th April, 1903.

Liabilities.

Capital Stock	\$ 13,379,240 00
Rest	\$ 9,000,000 00
Balance of Profits carried forward	724,807 75
	\$ 9,724,807 75
Unclaimed dividends	3,940 01
Half-yearly Dividend, payable 1st June, 1903	620,000 00
	10,348,747 76
	23,727,987 76
Notes of the Bank in circulation	\$ 7,968,972 00
Deposits not bearing interest	21,699,154 27
Deposits bearing interest	71,698,765 04
Balances due to other banks in Canada	453,231 41
	101,820,122 72
	\$125,548,110 48

Assets.

Gold and Silver coin current	\$ 3,196,245 10
Government demand notes	4,719,861 75
Deposit with Dominion Government required by act of Parliament for security of general bank note circulation	360,000 00
Due by agencies of this bank and other banks in Gt. Brit'n	\$2,429,755 41
Due by agencies of this bank and other banks in foreign countries	4,552,248 82
Call and short loans in Gt. Britain and United States	24,043,278 00
	31,025,282 23
Dominion and Prov. Government Securities	435,697 46
Railway and other Bonds, debentures and stocks	8,136,235 53
Notes and cheques of other banks	2,032,005 14
	\$49,905,327 21
Bank Premises at Montreal and Branches	600,000 00
Current Loans and discounts in Canada and elsewhere (rebate interest reserved) and other assets	\$74,767,257 28
Debts secured by mortgage or otherwise	141,500 51
Overdue debts not specially secured (loss provided for)	134,025 48
	75,042,783 27
	\$125,548,110 48

E. S. CLOUSTON,
General Manager.

Bank of Montreal, Montreal, 30th April, 1903.

—Toronto Junction advices state that owners of property in the southern part of the Junction are taking a deep interest in the survey being made for the right of way for the proposed electric railway to connect Hamilton and Toronto. The movements of the surveyors are being carefully watched and discussed and the local effect of the road estimated. It seems probable that it will cross Keele street about midway between Dundas and Bloor, and traverse the popular residential district in the west end. While it may mean injury to some residential properties it will probably enhance values by reason of providing another means of rapid transit between the town and city.

BRITISH MANUFACTURE

Send for a complete set of Catalogues. **TWIN LENS CAMERAS**, for plates, films or roller film (daylight loading) with full size finders, giving exactly what will be seen on the Plate.

THE ZYLO CAMERA

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

THE LONDON STEREOSCOPIC COMPANY,

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

Established 50 Years.

THE DOMINION BANK.

To the Shareholders:

The Directors beg to present the following Statement of the result of the business of the Bank for the year ending 30th April, 1903:

Balance of Profit and Loss Account, 30th April, 1902.....	\$205,365 94
Premium received on new Capital Stock.....	483,865 00
Profit for the year ending 30th April, 1903, after deducting charges of management, etc., and making provision for bad and doubtful debts	445,567 00
	<hr/>
	\$1,134,797 94

Dividend 2½ per cent., paid 1st August, 1902.....	\$62,500 00
Dividend 2½ per cent., paid 1st November, 1902.....	68,152 14
Dividend 2½ per cent., paid 2nd February, 1903	72,818 52
Dividend 2½ per cent., payable 1st May, 1903.....	73,986 36
	<hr/>
	\$277,457 02
Written off Bank Premises.....	20,120 44
Transferred to Reserve Fund	483,865 00
	<hr/>
	\$781,442 46
Balance of Profit and Loss carried forward..	\$353,355 48

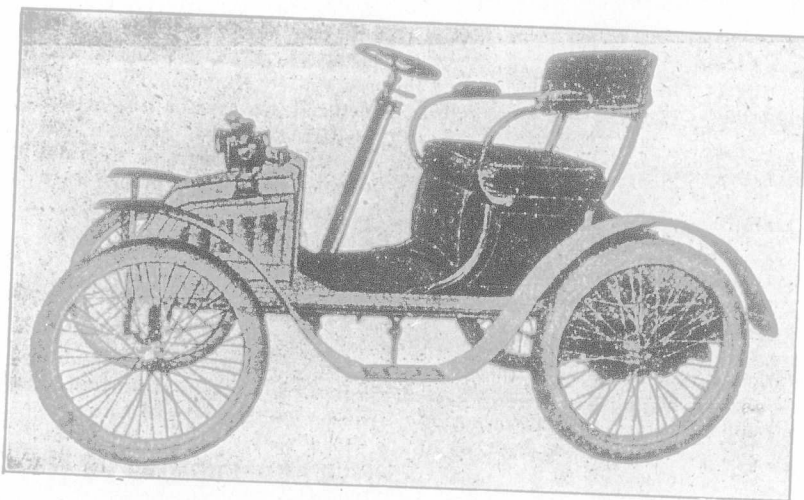
FACTORS OF: Motor Accessories, Motor Bodies in Wood and Aluminum, Electrical Parts, Rubber Goods, Lubricating Oils, &c.

Telegraphic Address: "AUTOLARY."

AUTOMOBILE COMPONENTS, LIMITED.

MANUFACTURERS OF

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



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

NOTE—These Cars are supplied 33⅓ p.c., less to Canadians, F.O.B. London, under the New Preferential Tariff.

Telegrams: "WINTERINE, LONDON."

L. & P. WALTER & SON, LIMITED.

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

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

(Cuts will be inserted as soon as received.)

Reserve Fund.		Notes..	1,636,047 00
Balance at credit of account, 30th April, 1902..	\$2,500,000 00	Deposit with Dominion Govern- ment for Security of Note Cir- culation..	115,000 00
Transferred from Profit and Loss Account..	483,865 00	Notes of and Cheques on other Banks..	719,987 26
	\$2,983,865 00	Balances due from other Banks in Canada..	409,133 42
E. B. OSLER, President.		Balances due from other Banks elsewhere than in Canada and the United Kingdom..	845,237 42
Toronto, 9th May, 1903.		Provincial Government Securities Canadian Municipal Securities and British or Foreign or Colonial Public Securities other than Canadian..	95,084 37
The annual General Meeting of the Bank will be held at the Head Office, On Wednesday, 27th May, at 12 o'clock noon.		Railway and other Bonds, Deben- tures and Stocks..	3,077,447 69
GENERAL STATEMENT.		Loans on Call secured by Stocks and Debentures	5,182,566 73
Liabilities.			\$14,076,987 56
Notes in circulation..	\$2,629,608 00	Bills discounted and Advances Cur- rent..	\$19,192,349 11
Deposits not bearing interest	\$ 2,913,462 85	Overdue Debts (estimated loss pro- vided for)..	30,810 46
Deposits bearing interest	20,476,217 90	Real Estate, other than Bank Pre- mises..	43,027 53
	23,389,680 75	Mortgages on Real Estate sold by the Bank..	12,500 00
Balance due to London Agents..	1,050,393 20	Bank Premises..	425,000 00
Total Liabilities to the Public..	27,069,681 95	Other Assets not included under foregoing heads	11,028 70
Capital Stock paid up..	2,983,865 00		19,714,715 80
Reserve Fund....	\$2,983,865 00		\$33,791,703 36
Balance of Profits carried forward	353,355 48		
Dividend No. 82, payable 1st May	73,986 36		
Former Dividends unclaimed.. . . .	408 75		
Reserved for Interest and Exchange	227,860 54		
Rebate on Bills Discounted.. . . .	98,680 28		
	3,738,156 41		
	\$33,791,703 36		
Assets.			
Specie..	\$1,325,395 77		
Dominion Government Demand			

T. G. BROUGH,
General Manager.

Toronto, 30th April, 1903.

Telegrams: "SOLIDITY, NORTHAMPTON."

ESTABLISHED 1890.

F. GOODMAN & SON,

Abington Street, - - NORTHAMPTON, England.

—SOLE MAKERS OF—

THE "SOLIDITY"

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

—ALSO—

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

—FACTORIES AT—

NORTHAMPTON & BOZEAT.

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

AT PRICES WHICH CANNOT BE BEATEN.

Quots will be inserted as soon as received.

LEGAL RECORD.

The following is a record of transactions and cases in our Canadian courts of law, comprising Writs issued and Judgments Rendered for sums of \$300 and upwards (Montreal, from \$175 and upwards), and Chattel Mortgages and Bills of Sale (for sums of \$550 and upwards), as taken from the public records. It will be understood that the actions or items do not necessarily affect the credit and soundness of the persons or concerns named, as they may have been paid or otherwise settled, and that good defence may exist in cases of writs, etc.:

WRITS ISSUED—ONTARIO.

Lobo Tp—D. McIntyre vs Thos. Crapp \$1,000; Malahide—G. P. Welter vs J. H. Welter \$1,575; Osnabruck Tp—Mary Hanes vs Philip Gallinger \$1,500; Ottawa—Colonial I. & L. Co. vs Z. and A. Belanger \$366; Oxford Tp.—A.

Carson et al vs Alex. Lefleur et al \$931; Toronto—M. Watson vs Hannah Dallas exrx. \$662; W. H. Pitt vs J. D. Edwards & Co. \$890; Lewis Bros. & Co. vs H. C. Maas \$1,179; Colonial I. & L. Co. vs A. W. and Sarah Mishaw \$3,115; D. Gentile vs V. Zampano, \$1,000 damages; Wilberforce—Warren Bros. & Co. vs Thos. and Margt. Bick \$397; A. Sheldrich vs Dominion Bridge Co. \$500;—Winnifred Gigginson vs Donald McWilliams \$824.

WRITS ISSUED—MANITOBA & N.W.T.

Brandon—John Hanbury \$3,052.

JUDGMENTS RENDERTD—ONTARIO.

Cornwall—Harlow Smith et al agt I. G. Harkness, assignee \$4,065; Gananoque—Gurney Foundry Co. agt A. O. Erunette \$323; Ottawa—Peter J. O'Donohue agt W. J. Sims \$306; Toronto—Ontario Bank agt Domestic Supplies

Telegraphic Address: "INDUSTRIA, BRISTOL."

BETTY BROTHERS & Co.,

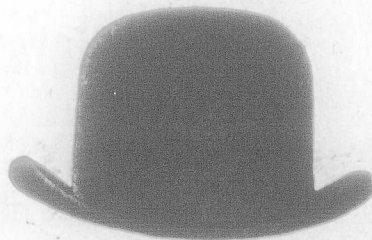
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LETTER ORDERS IMMEDIATE ATTENTION.

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

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WATERHOUSE REYNOLDS & CO.,**Corset****Manufacturers,**Brown
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England.MANUFACTURERS
OFMADAME JEANNE,
MADAME LIEDER,
ANGLO FRENCH
RIBOLINE.**Speciality in Boys' Ready Made Clothing,**

Under New Preferential Tariff.

Delivered Free on board London or Liverpool.

Canadian Suits, Serges, 1/11½ to 8/11.

" Tweeds, 1/11½ to 8/11

" Velvets, 4/11 to 8/11.

Sailors Suits, same price.

Norfolks, 4/8 to 15/.

Write for Patterns sent free, or send
\$10 for sample parcel**E. Berger & Co.,**

Wholesale Clothing Manufacturers

FAMOUS WORKS,

Rutland Street,

LEICESTER. Eng.

Telegraphic Address:
"Berger," Leicester.Co., Ltd. et al \$322; Yonge Tp—Harriet M. Young agt
Margt. Vandusen et al \$418.

JUDGMENTS RENDERED—QUEBEC.

Montreal—J. D. Rolland et al agt J. C. Dulude \$189;
Trust & Loan Co. agt De. Roiane B. Lariviere \$33,000; Cie'
Approv. Alimentaire agt Alex. Lefebvre \$197.

JUDGMENTS RENDERED—MANITOBA & N.W.T.

Peace River—Brick Bros. \$905; Saskatoon—C. B. Hoey
\$451.

EXECUTIONS—QUEBEC.

Montreal—J. W. Pyke agt Frederick Jackson \$196;
Michael Fine agt L. H. Pelletier \$178; St. Henri—Desire
Turcot agt Dme. Olivine Donais \$2,085.

CHATTEL MORTGAGES—ONTARIO.

Kingston—J. E. Hutcheson to J. S. Henderson \$733;
London—Economist Printing Co. to D. H. Tennant \$1,099;
Orangeville—W. J. Jackson to R. Cresswell \$800; Toronto
—G. N. Ferrier to Margt. F. Ferrier \$823; Wm. Irving to
F. J. Weston & Sons \$858.

HUTCHINS & MAY,

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BRISTOL, Eng.
And STAPLE HILL.

REGISTERED OFFICES:

23 Portland Square, - BRISTOL, Eng.

CHATTEL MORTGAGES—MANITOBA & N.W.T.

Cardstone—S. H. Campbell \$832; Portage La Prairie—
C. C. Setter \$625.

CHATTEL MORTGAGES—BRITISH COLUMBIA.

Vancouver—Adela Gerster and E. S. Gerster \$700.

BILLS OF SALE—ONTARIO.

Huntley Tp—Thos. Hall to T. Arthur \$900.

AUSTRALIA AND THE STRIKES.

The continent of the Kangaroo, the "black gin" and the Walla-walla, has taken the bull by the horns in dealing with strikes. The government at Victoria has passed a bill imposing a fine of \$500 or a year's imprisonment upon any one forsaking his work without four days' notice; rendering it illegal for any four men or more to combine for the ordinary modern purposes of strikes; empowering the police to visit halls and disperse meetings of the kind; forbidding any funds being collected for promoting or assisting strikers, and forbidding printers giving or assisting in giving publicity to any literature on the subject. But some laws are like treaties between the nations: they are all right as long as they can be enforced.

THE TERMINAL RAILWAY.

The Montreal Terminal Railway, Maisonneuve to Bout de l'Isle, is receiving additional patronage this season. This favourite suburban route, which extends along the river bank through flowery meads some eighteen miles north-eastward to the junction of the St. Lawrence and the Ottawa (Back) River, cannot fail to receive a great

accession of patronage as soon as its city terminus is opened at the Champ de Mars (facing the drill-shed), which is expected to be on the 24th instant.

Meetings, Reports, &c.

LA BANQUE NATIONALE.

Annual Statement, 1903.

The forty-third annual general meeting of the shareholders of this institution was held at the office of the Bank, on Wednesday, the 13th of May, 1903, at three o'clock p.m.

There were present:—Mgr. Henri Tetu, Hon. Judge A. Chauveau, Messrs. Rodolphe Audette, A. B. Dupuis, Victor Chateauvert, Naz. Fortier, Narcisse Rioux, Rev. Canon P. N. Thivierge, Rev. F. C. Gagnon, Rev. Tancrede J. Paquet, Rev. Hermenegilde Roger, Cyrille F. Delage, N.P., M.P.P., Joseph Huard, Charles Jobin, Charles Grenier, N.P., Cyrille Tessier, N.P., Joseph H. Simmons, C. F. Langlois, Elzear Labrecque, M.D., Joshua Thompson, Charles Brochu, Hon. V. W. Larue, N.P., J. I. Lavery, Chas. A. Lefevre, Montefiore Joseph, Chas. A. Chauveau, James McCone, Joseph Garneau, O. Leon Hardy, Zotique Turgeon, Joseph Vermette, Felix Tessier, G. E. Rene Fortier, M.D., J. B. E. Letellier, J. M. Dufresne, etc., etc.

Mr. R. Audette was called to the chair, and P. Lafrance was required to act as secretary.

Before proceeding to the reading of the annual report, the following gentlemen were elected scrutineers, viz.:—Messrs. Cyr F. Delage, N.P., M.P.P., Chas. Grenier, N.P., and O'Leon Hardy.

The president read the following report of the affairs of the Bank.

Uneasy is the Head that Wears a Crown

—BUT—

Easy is the Foot that Wears a Boot made by

L. Watkin & Sons,

Wellingborough, England.

33½ p.c. In Canada's favour.

Cut will be inserted when received.

Forty-third annual report of the directors to the shareholders of La Banque Nationale.

Gentlemen,—Your directors have the honour of submitting to you the forty-third annual report of the operations of La Banque Nationale for the year ending 30th April, 1903, with usual statement of assets and liabilities.

The Profit and Loss account stands as follows:—

The balance at credit of Profit and Loss, on 30th April, 1902, was	\$ 60,161.16
The Profits of the year, after providing for accrued interest on deposits, and for bad and doubtful debts, amounted to	148,834.87
Forming the sum of	\$208,996.03
Which was appropriated as follows:	
Dividend No. 76, 3 per cent., payable 2nd November, 1902	\$ 44,291.76
Dividend No. 77, 3 per cent., payable 1st May, 1903	45,000.00
Transferred to reserve fund	50,000.00
	139,291.76
Leaving at credit of Profit and Loss account a balance of	\$ 69,704.27

During the year the balance of the subscribed capital of the last issue has been paid.

The inspection of the Head Office and of all branches has been made with care.

During the year, branches have been opened at Plessisville and Lévis, and a new one will shortly be opened at Marieville.

Your directors do not regret the policy adopted for the opening of these branches. Trade has increased considerably in our country places, and the need of banks is

felt everywhere; numerous requests have been sent to us which we were unable to grant; we are choosing the points we believe to be the most profitable, limiting ourselves to the Province of Quebec. Until now, we have been happy in our choice.

It is with pleasure that we testify of the efficiency and zeal with which our employees fulfil their respective duties. The whole humbly submitted,

R. AUDETTE, President.

Liabilities.

Notes in circulation	\$1,423,139.00
Deposits bearing interest	\$4,617,171.60
Deposits not bearing interest	951,752.54
	5,568,924.14
Unclaimed Dividends	278.84
Dividend No. 77, payable May 1st, 1903	45,000.00
	45,278.84
Due to other Banks in Canada	16,658.69
Due to agencies of the Bank in the United Kingdom	135,612.66
	152,271.35
Total liabilities to the public	\$7,189,613.33
Capital paid up	\$1,500,000.00
Reserve Fund	400,000.00
Accrued Interest and Exchange	15,000.00
Profit and Loss account	69,704.27
	1,984,704.27
	\$9,174,317.60
Assets.	
Specie	\$ 66,231.92
Dominion notes	384,695.00
	450,926.92

Notes
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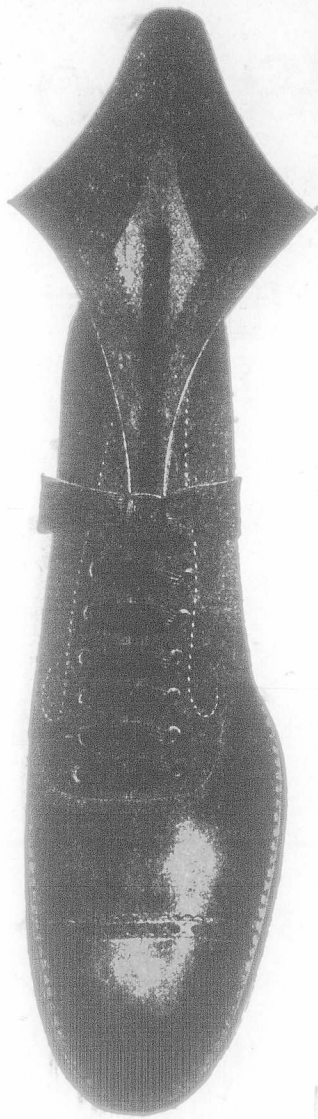
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O. A. MILLER LAST CO. LIMITED.

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

ENGLISH AND AMERICAN

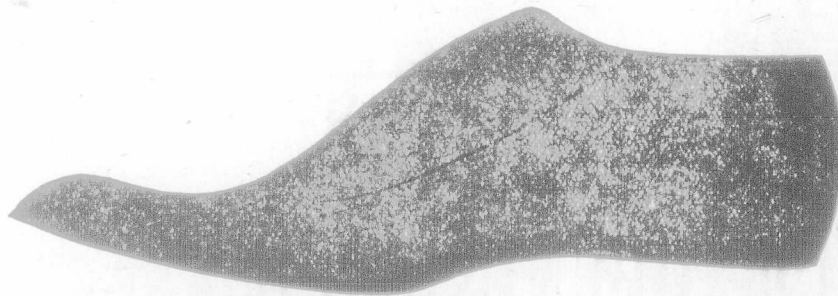
shapes by experienced model makers

Also Manufacturers of the Highest Grade Boot and Shoe

UPPER PATTERNS

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

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



OFFICE AND WORKS, Northampton, England

Notes of and cheques on other banks	
in Canada..	339,903.54
Balances due from other Banks in	
Canada..	44,804.00
Balances due from agencies of the	
Bank in foreign countries.. . . .	163,030.03
	547,737.57
Deposit with Dominion Government	
for security of note circulation	70,000.00
Dominion Debentures..	35,000.00
Call loans on stocks and bonds	300,912.06
	405,912.03
Total assets immediately available	\$1,404,576.55
Current loans, discount and ad-	
vances to the public..	\$7,362,934.32
Notes and bills discounted overdue	
(loss provided for)..	45,197.34
Real estate, the property of the	
Bank (other than the Bank premises)	40,299.95
Mortgages on real estate sold by	
the Bank..	11,817.19
Other Assets not included under the	
foregoing heads..	84,000.00
	7,544,248.80
Bank Premises, furniture and sta-	
tionery..	225,492.25
	\$9,174,317.60
N. LAVOIE,	P. LAFRANCE,
Inspector.	Manager.

Moved by Rev. Canon P. N. Thivierge, seconded by Rev. F. C. Gagnon, "That the report of the Directors and the

statements now read, be adopted, printed and published for distribution among the shareholders." Adopted.

The election being then proceeded with, the following gentlemen obtained the largest number of votes and were consequently duly elected Directors for the ensuing year. Mr. Rodolphe Audette, Hon. Judge A. Chauveau, Messrs. victor Chateauvert, A. B. Dupuis, J. B. Laliberte, Naz. Fortier and Narcisse Rioux.

The President left the chair and Mr. Chas. Brochu being called thereto, it was moved by Mgr. H. Tetu, seconded by Rev. H. Roger, "That the thanks of this meeting are due and tendered to Mr. R. Audette for his services in the chair, as also to the scrutineers and secretary for the fulfilment of their respective duties." Adopted.

Moved by Mr. J. B. E. Letellier, seconded by Mr. Chas. A. Lefevre, "That thanks be tendered to the President and Directors for the services they have rendered to the shareholders during the past year." Adopted.

Moved by Rev. H. Roger, seconded by Mr. Joshua Thompson, "That the best thanks of the shareholders be voted to the manager, inspector and officers of the Bank for their services rendered in the accomplishment of their respective duties." Adopted.

Moved by Mr. Chas. Grenier, N.P., seconded by Mr. Cyrille F. Delage, N.P., M.P.P. "That the shareholders wish to express their regrets at the death of Mr. J. Emmanuel Huot, who during thirty years occupied with devotedness one of the important positions in this Bank, and that a copy of this resolution be transmitted with their sympathies to the family of the deceased."

The motion was adopted, and the meeting adjourned.

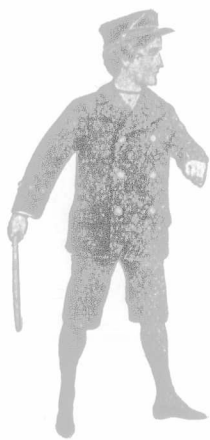
R. AUDETTE, President.
P. LAFRANCE, Secretary.

Quebec, 13th May, 1903.

J. R. Bousfield & Co.

LIMITED

Wholesale Clothing Manufacturers



126 HOUNDSDITCH,

LONDON, ENGLAND.

The Finest Bespoke Manufacturers
33½ p.c. in



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

At a meeting of the Directors, held on the same day, Mr. R. Audette was re-elected President and Mr. A. B. Dupuis, vice-president of the Bank for the ensuing year.

P. LAFRANCE, Manager.

FINANCIAL.

Montreal, Thursday Evening, May 14, 1903.

The Bank of Montreal statement for last year has caused no surprise, as it was discounted by the half yearly one, which clearly indicated how the business was working out. The new capital is evidently earning as much as the old, and the premium upon it provided nearly the whole of the million dollars added to the reserve fund. This bank has now over 93 millions on deposit, as much as the whole of the banks had 20 years ago. The Dominion Bank statement is also the record of a very prosperous year, in which the business expanded largely. The Bank Nationale did well also; this bank is fast acquiring a better position than it

ever before occupied. The U. S. Steel Corporation is about to hand over to the U. S. Trust Co., as trustee under the bond conversion plan, the entire stock of the Union Steel Co., the Troy Steel Products Co., and the Shelby Tube Co., aggregating 21 millions. All these, with others, are to be held in trust to insure payment of the interest on the proposed issue of \$250,000,000 5 per cent., 10-60 year gold bonds. The Trust Co. will hold Corporation securities in excess of the par value of 700 millions. The money market in New York is easier under the influx of money sent from interior points for buying goods and making payments maturing. Sales for the Fall trade are reported to be very extensive. The decline in prices of iron and steel is attracting much attention. The prevalence of strikes in the building trade is making buyers cautious lest they get stuck with materials that will have to be carried for a length of time. The exports of cereals is disappointing to operators. In April the exports were less by 3,100,000 bushels of wheat than in April, 1902, and 53,000 bales less in cotton, the decrease making a total of \$3,800,000 less exports than had been anticipated. Consols are up to 92%, the extraordinary success of the Transvaal loan having stiffened the market.

BOOTH & CO.

Wholesale and Export Boot Manufacturers,

DUKE STREET,

NORTHAMPTON - - ENGLAND

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

The bank rate will probably be lowered at the close of this month. The U. S. wheat crop promises to be the largest on record, but it is too early for confidence on this point. The local stock market is very dull. The sales this morning were, Pacific 132; Iron 28; Coal, pfd., 116 to 117; N. S. 99½; Twin City 111½; Detroit 80; Bank of Montreal (new) 250; Molsons 199; Quebec 125. At Toronto there have been sales, Bank of Toronto 245½; Ontario 139; Commerce 166½; Merchants 168. Paris, exchange on London, 25f 17½c; Berlin 20m 48pf. Foreign exchange, 60's, 8¾; 3 days' sight 9½. Local money remains as for some time past.

The following is a comparative table of stocks for week ending May 14, supplied by Charles Meredith & Co., Stock Brokers, Montreal:

Banks.	Shares. sold.	Average same date 1902.	
		Hig'st.	Low'st.
Montreal, x.	5 257	256	255
Do. new.	9 251¼	250	...
Molsons.	4 200	200	206
Do. new.	155 200	199	...

J. DAWSON & SONS,

LONDON, ENGLAND.

MANUFACTURERS
OF ALL KINDS OF

BOOTS AND SHOES

— MEDIUM TO BEST. —

AMERICAN OR ENGLISH STYLES.

— CORRESPONDENCE INVITED. —

Head Office :

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

Manufactories :

NORTHAMPTON AND TOWCESTER



Well - made, Reliable
and Durable Clothing,
For the Colonies.

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

Canadian Buyers,

Ought to know the keen value we can give them.

We employ no Travellers.

You have not to pay heavy expenses.

SO TRY

The Clothing Co., Limited,

47, 49, 51 and 53 Moor Lane,

LONDON, E.C., Eng.

Factories:

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

Merchants..	47	168	166½	149
Eastern Townships..	5	163	163	...
Ditto. new..	42	3½	3½	...
Commerce..	21	166¾	166¼	...
Union..	30	135	135	123
Quebec..	23	125	125	117

Miscellaneous.

Canadian Pacific Railway Co..	1660	132¼	131¼	128¼
Montreal Street Railway..	130	268	266¼	266¼
Montreal Power Co..	110	94	93	101
Toronto Street Railway..	98	110	108½	119¼
Halifax Street Railway..	175	100½	100	102
Toledo Ry..	25	32	32	...
Twin City Transit..	1043	112½	111½	118½
Ham. Elec., pfd..	25	89½	89½	...
Richelieu & Ont. Nav. Co..	25	93¼	93¼	111½
Payne..	2000	16	16	20
North Star..	5000	12	12	...
Dom. Coal, com..	200	109½	106½	137¼
Ditto. pref..	44	117½	116	...
Ogilvie, pref..	4	132	132	...

El Padre Needles

10 CENTS.

VARSAITY,

5 CENTS.

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

Made and Guaranteed by

S. Davis & Sons,

MONTREAL, Que.

Canadian Buyers. Tariff reduced on English Manufactures 33½ p.c. opens up the best market for cheapest goods.

JOSEPH TUCKER,

Equipment and General Stores,

Newington Green Road, LONDON, N., Eng.

Inventor of many Specialities for Travelling and for Residents Abroad.

Quotations given for every class of goods.

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

Natural Wool Sheets in all widths.

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

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

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

Tropical Tweeds and Heavy Wraps for extremes of climate.

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

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

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

TRIAL ORDER SOLICITED.

Detroit United Elec. Ry	160	81¾	80	...
Dominion Iron & Steel, com.	1320	30	27¾	56
Nova Scotia	115	101	99½	110

—Ottawa Clearing House.—Total for week ending May 7, 1903, clearings, \$2,339,252.40; corresponding week last year, \$2,252,138.22.

Bonds.

Montreal Street Ry.	9000	105½	105	105
Ogilvie	2000	115	115	...
City 4 per cent perm.	1900	180	180	...
Can. Col. Cotton	2000	100	100	101
Laurentide Pulp	6000	104½	104½	...
Dom. Iron & Steel	23000	78½	76	91%

—London Clearing House.—Total for week ending May 7, 1903, clearings, \$1,002,775; balances, \$239,295.

MONTREAL WHOLESALE MARKETS.

Thursday Evening, May 14, 1903.

The teamsters' strike is nearing a settlement, and it is thought that to-morrow will find the men back at work. Prices show advances in some lines, while the general movement would be very brisk but for the labor troubles. A good rain would now be worth millions to the country.

E. ANDREWS & CO.

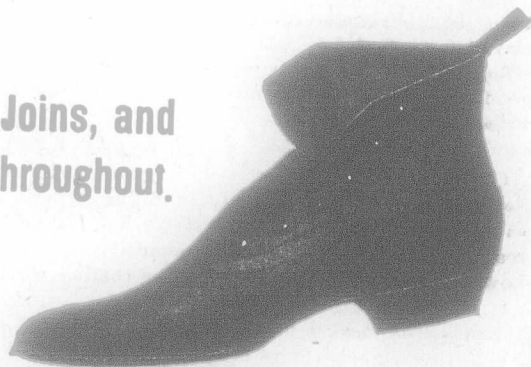
Established 1820.

The House of to-day and to-morrow.

The Universal House for every Adjunct to the Trade. A Boon to all

Capped Boots without Toe Joins, and Guaranteed Solid Leather throughout.

Boots and Shoes, Uppers, Leggings, Leather, Mercery, Grindery, Polishes and all Trade Sundries.



Honest Goods. Rockbottom Prices. Personal Attention.
SPECIAL ATTENTION GIVEN TO SHIPPING ORDERS.

178 Whitechapel Road, And East Mount St., LONDON, England.

Special prices to Canadians under the New Tariff.

H. J. CHAPMAN & CO.

Clarence Works, - KETTERING, ENG.

Wholesale and Export Shoe Manufacturers.



H. J. CHAPMAN.

NEW STYLES AND SHAPES IN

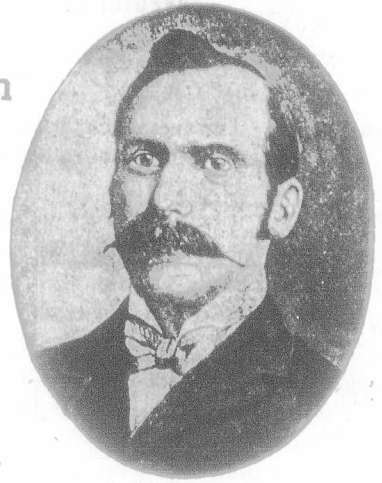
Gent's Best and Medium
Class Footwear.

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

SPECIALTIES :

Box Calf and Crup.

Samples sent on receipt of P.O.



G. H. ABRAHAMS.

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

BUTTER.—The market is showing new life and a larger business passing, with a steadier feeling in prices. In fact holders are asking $\frac{1}{4}$ c higher, and it is difficult to buy finest creamery on spot at anything under 19c, with secondary qualities going at 18 $\frac{1}{2}$ c. Large quantities have been sold during the week at 18 to 19c. Receipts are light owing to the railways refusing to receive freight from the various points for Montreal, the most coming by express. Consequently receipts are lighter than they should be, and the market is fairly well cleaned up. The general opinion is that prices have seen bottom on creamery, and that any change will be for a higher market. Receipts of dairy are light, with ready sale at 16 to 17c. There is a scarcity of baking quality at 15 to 16c.

CEMENTS, ETC.—Arrivals for week ending 13th were:—26,405 bags Belgian cement, 13,390 brls. do., 757 bags fire clay, 146,395 firebricks. Demand is very good for car lots cement, but there is considerable difficulty in moving goods from the wharf, owing to the teamsters' strike. Prices unchanged.

CHEESE.—A steady market with good business passing. Some exporters find difficulty in filling orders, owing to short supplies. Of course the strike has blocked the railroads and prevents the usual quantity coming forward. Lower prices are anticipated for the coming week.

EGGS.—The market has been lightly supplied, and prices are a little higher. Sales of quantities were made at 13 $\frac{1}{2}$ c but within the last day or two with increased receipts the market is better supplied and there is an easier feeling. To-day it is difficult to make over 13c in lots, with single cases 13c to 13 $\frac{1}{2}$ c.

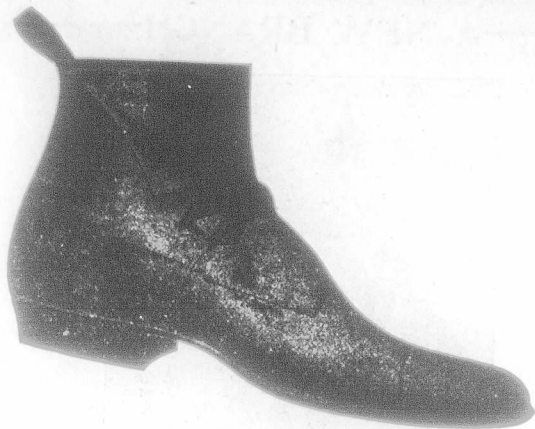
FLOUR AND FEED.—There is an active demand for both flour and feed, on both local and export account. Leading milling companies report being largely oversold, and prices accordingly, quite firm. No change in market for baled hay. Prices are firm in sympathy with the feeling at

country points. We quote: No. 1, \$9 to \$9.50; No. 2, \$8 to \$8.50; clover, mixed, \$7 to \$7.25; and clover, \$6.50 to \$7 per ton, in car lots. Winnipeg closing prices of No. 1 hard Manitoba wheat, 77 $\frac{1}{2}$ c; No. 1 northern, 76c, ex store, May delivery.

GREEN FRUITS, ETC.—The "Fremont's" cargo of lemons and oranges brought high prices at the recent auctions, and every box was sold. The lemons were not all up to the highest in quality, but brought satisfactory prices nevertheless. The oranges were of high grade quality, and brought top figures, all interested being highly pleased with results. The cargo of the "Jacona" will be sold by auction about the 21st. Quotations as follows:—Oranges, Valentias, 420 size, ord., \$5.00; Calif. Sunflower navels in boxes, sizes to box, 96, 112, 126, 150, 200 and 216 \$4. Lemons, extra fancy new Messina, \$3.25; fancy do. \$2.75; choice, \$2.50; grape fruit, choice Jamaica stock, 64 size, \$4.50 80 size \$4.50; 96 size, \$4; Almeria grapes, fancy long keeping heavy weights, \$7.00; choice ditto, \$6.50; good medium weights \$6; cranberries, dark Cape Cod, per brl., \$14.50; extra fancy Nova Scotia, per barrel, \$11.00; fancy do., \$10.50; apples, finest Spies \$4.50; Baldwins, Russets, etc., \$3.50; sweet potatoes, double head Jersey, bbls., \$5.25; baskets do., about 50 lb. \$2.50; pineapples (24 to case, \$3; figs, 5 crown, 18 lbs. to box, 13 $\frac{1}{2}$ c lb.; 4 crown, 10 lbs. to box, 12 $\frac{1}{2}$ c lb.; 2 crown, 1 lb. boxes, 13c lb.; bananas, Jamaica fruits \$1.25 to \$2; tomatoes, 6 bas. crates \$3.50 to \$4; dates, new golden, 5c lb.; 1-lb. pkgs., 6 $\frac{1}{2}$ c; evap. fruits, apples, 50 lb. boxes, 6 $\frac{1}{4}$ c to 7c; Calif. apricots, 25 lb. boxes, 12c; California pears, 25 lb. boxes, 13c; California peaches, 25 lb. boxes, 9 $\frac{1}{2}$ c; do. prunes, 40-50, 9c; do., 50-60, 8c; nuts, new Grenoble walnuts 13c; Taragona almonds 13 $\frac{1}{2}$ c; Sicily filberts, 9c; Jumbo pecans, 16c; large pecans, 14 $\frac{1}{2}$ c; peanuts "Bon Ton" roasted, 11c; Sun, 10c; "G" 9c; Coon, 7 $\frac{1}{2}$ c; shelled almonds, 28 lbs. to box, 27c; shelled walnuts, 25c; cocoanuts, \$3.50 per 100; Brazil nuts, 13c; asparagus, 35c to 40c bunch; spinach \$2.50 to \$3 brl.; cucumbers, \$1.00 doz.; Boston lettuce, \$1 dozen. Maple syrup, 70c gallon; sugar 10c lb. Strawberries, 15 to 18c; beans, green \$4.25 to \$4.50 per large basket; wax beans, \$4.25 to \$4.50 do.;

THE "ONWARD" BRAND.

Light, Stylish and Durable.
Every Pair Warranted.



SPECIALTIES:

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

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

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

new Bermuda potatoes, \$5 per brl.; Bermuda onions, \$2 per crate; new cabbage, \$2.50; Canadian asparagus \$1.50 to \$1.75 basket; cauliflowers \$2.50 dozen; limes \$1.75 per 100.

GROCERIES.—There was a drop of 5c per 100 lbs. in bagged sugars, taking effect the 13th. This brings granulated, in 100 lb. bags, to \$3.90. Others are unchanged. Molasses is quoted wide, 35c is given as selling price, by one jobbing house to-day, while they claim that present cost to lay down here is 39c. We learn of a Toronto wholesale grocery firm quoting canned corn this week at 50c per dozen. While the firm was reliable, there could not be as much said for the 50c corn, except that the cans were guaranteed to contain corn. Such goods are at present being forced off for what they will bring, yet purchasers are few. Other groceries are steady. The new Japan tea market opened, as reported last week, considerably higher, but the price of first pickings is not a criterion of the market for the season. The Japan tea men are anxious for lower prices, so that the tea may be sold instead of its scarcity and extra cost creating a market for other teas, such as was the case last season.

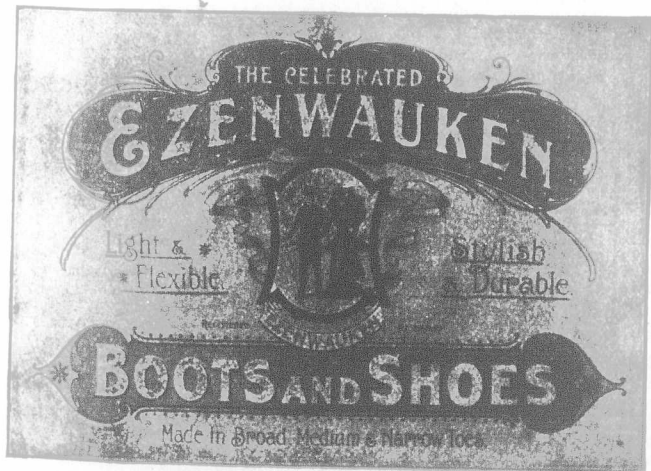
LEATHER.—There is an advance reported in dry hides, and this has tended to strengthen the market. The strike still interferes with shipping, and this has reduced considerably the export business. Jobbing leather is in short supply here. Other lines are moving but slowly in a local way.

OILS, PAINTS, ETC.—Quotations are withdrawn on cod-liver oil, the supply not being really sufficient to meet demands. A dealer just back from England reports a firm there refusing an offer of 17s 6d per gallon for 200 brls. a couple of weeks ago, and this in the off-hand manner which told of assuredly higher prices forthcoming. The New York market is also higher this week. Turpentine is higher at 74 to 75c. Linseed oils unchanged at 59 to 60c for raw, and 62 to 63c for boiled.

WOOL.—Active buying and high prices rule at the London auctions. On the 13th the sales were largely attended. American buyers purchased fair lines of superior merinos, some good crossbreds and fine slipes at full rates. The home trade and Germany competed for superior scoureds. Crossbreds, in moderate supply, realized the highest prices of the series. Falkland Island stock met with a strong demand from the continent and sold 10 per cent. above the March sales. The offerings to-day number 15,147 bales. The French representatives were eager purchasers of medium scoureds at top prices. A Boston report of 4th

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

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



MADE BY

George Weed & Son,
Northampton, England.

\$14,000 AND \$11,00.

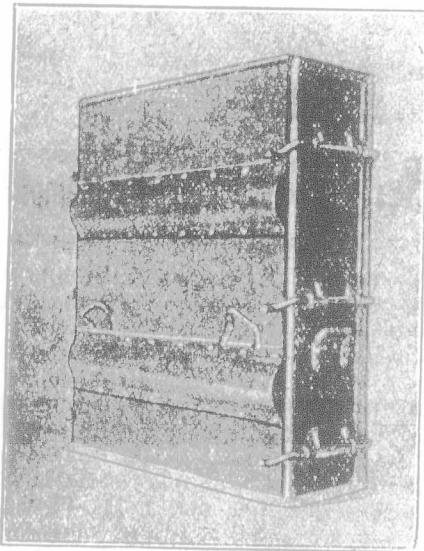
Amount of business done last year. Stock when last taken \$3,500 and \$3,000. Both stores are FOR SALE.

Address :

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

SOAP FRAMES

PATENTS—No. 5107/98 ; No. 10862/99.



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

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

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

Soap Trade Supplied under the new Tariff

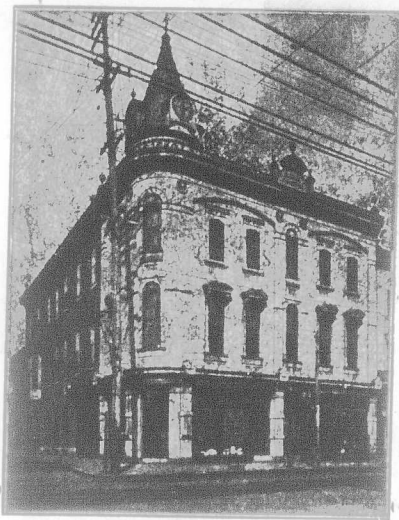
reads: There has been a good demand for wool this week. Territory has been well bought, but prices show very little change. Fine staple wool is selling on a scoured basis of 52 to 53c, with fine at 50 to 53c.

OTTAWA FIRE LOSSES.

Following is a list of the probable insurance losses at the recent Ottawa fire:

Aetna.. . . .	\$11,000
Anglo-American.. . . .	35,000
Atlas.. . . .	4,000
British America.. . . .	10,000
Caledonian.. . . .	6,000
Canadian Fire.. . . .	10,000
Commercial Union.. . . .	6,000
Connecticut.. . . .	8,000
Economical.. . . .	5,000
Equity.. . . .	15,000
Fire Ins. Exchange.. . . .	1,600
Guardian.. . . .	56,000
Hand-in-Hand.. . . .	2,500
Hartford.. . . .	11,000
Home of New York.. . . .	5,000
Insurance Co. of North America.. . . .	3,000

A NEW BRANCH



..... OF THE.....

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

Will be Opened

About 15th May next,

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

Law Union & Crown	7,000
Liverpool & London & Globe	5,500
London Assurance.. . . .	27,000
London & Lancashire.. . . .	11,000
London Mutual.. . . .	3,000
Manchester.. . . .	5,000
Merchants'.. . . .	22,000
National of Ireland.. . . .	7,000
North British & Mercantile.. . . .	35,000
Northern.. . . .	12,000
Norwich Union.. . . .	20,000
Ottawa.. . . .	40,000
Perth Mutual.. . . .	6,000
Phoenix of Brooklyn.. . . .	6,000
Phoenix of England.. . . .	5,000
Phoenix of Hartford.. . . .	7,000
Queen.. . . .	22,000
Queen City.. . . .	2,000
Royal.. . . .	20,000
Scottish Union.. . . .	7,000
Sun.. . . .	12,000
Union.. . . .	12,000
Western.. . . .	2,000

—At a meeting of the directors of the Imperial Life Assurance Co. of Canada, held on the 11th inst., in Toronto, Mr. A. E. Ames was elected president of the company, in the place of the late Hon. Sir Oliver Mowat, and Mr. Frederick G. Cox, the company's managing director, was made a vice-president. Mr. Ames was vice-president for some years, and Mr. F. G. Cox managing director since the company's inception.

—Many merchants in Montreal and throughout the Dominion will hear with regret of the death of James W. Mills, which took place in this city this week, in the 60th year of his age. Mr. Mills began his business career with Gault Bros. & Co., and was in the wholesale woollen business on his own account for some years, formerly as Mills & Hutchinson, and latterly as Mills, Macdougall & Co.

—The statistics just completed of the arrivals for the month of April, says a Winnipeg letter, have far exceeded

Please write
for

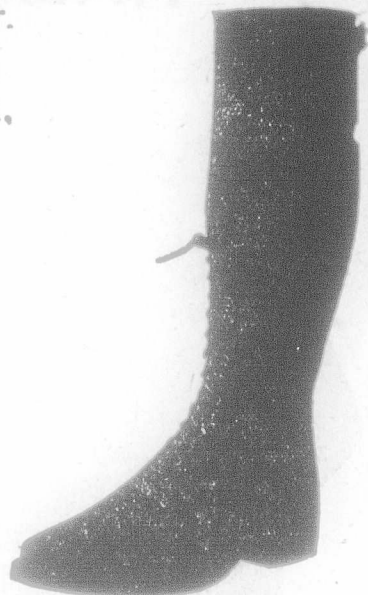
POCOCK BROTHERS'

Price
List.

Boots and Shoes. Uppers and Grindery. Leather.

235 Southwark Bridge Road,

LONDON, S. E., Eng.



Special rates to Canadlans under the New Tariff.

even the largest expectations. It was thought that when all points of entry were heard from that they would have shown about 20,000 to have entered during the month, but now the complete returns make up the magnificent total of 23,204. Yesterday's arrivals numbered 430, nearly all Britishers.

—An order in Council has been passed prohibiting fishing with seines, hoop nets or nets of any kind in that part of the St. Lawrence River extending from Three Rivers to the international boundary line between Canada and the United States, and all other tributaries of the St. Lawrence within the boundaries named.

—The April statement of the London Board of Trade shows decreases of \$11,988,000 in imports, and of \$1,780,500 in exports. The imports from Canada for April were as

follows—Cattle, 8,610, £160,795; sheep, 1,059, £1360; bacon, 30,771 cwt., £77,884; hams, 7,715 cwt., £20,621; butter, 452 cwt., £2,230; cheese, 23,437 cwt., £77,231; horses, 31, £930.

—So far this season, says a Kingston, Ont., report of recent date, 1,356,000 bushels of grain have been delivered at the Montreal Transportation Company's elevator here. For the same period last year the amount delivered was 406,931 bushels. The increase this year is attributed to the removal of the canal tolls.

—Mr. William Dick, for the past ten years accountant in the Stratford, Ont., branch of the Bank of Montreal, has been promoted to the managership of the Wallaceburg branch of the bank.

—W. Richardson, stationer, Whitby, Ont., has assigned.

FACTORIES:
Leicester, Desborough.

WAREHOUSES:
London, Leicester, Manchester,
Cardiff.

Established, 42 Years.

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

W. & E. Turner, Limited,

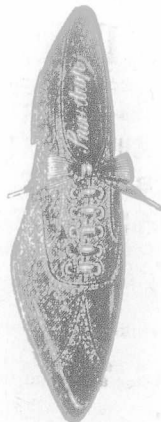
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PATENT REPORT.

The following complete weekly list of patents granted to Canadians in the following countries is supplied by Messrs. Fetherstonhaugh & Co., patent solicitors, Canada Life Bldg.—Canadian patents.—J. Peel, trees and clamps for the manufacture of boots, shoes and leggings; O. Quillen, nut locks; J. J. Collieran, rubber horse shoes; G. A. McDowell, feeding troughs; C. Long, fire kindler; W. Cox, disintegrators; E. C. Parker, poultry brooders; A. Blac-

kie, larrigans; S. J. Curry, twine holders; C. C. Longard, pipe wrenches. American Patents.—D. J. Archer, gas and air mixer; H. S. Burrell, valve for rock-drills; J. J. Collieran, rubber horse shoes; W. J. Curry, portable bed; I. Deutsch, power-transmitting device; F. Mesnard, vehicle-wheel; C. F. Pym, last; F. O. Schryburt, sole-blocking machine; E. A. Sjostedt, electric furnace; A. Swindlehurst, paper-guide for type-writers.

Below will be found a list of patents recently granted by the Canadian gov-

ernment through the agency of Messrs. Marion & Marion, patent attorneys, Montreal, Can., and Washington, D.C.—John R. Hinchcliffe, Maynard, Mass., carding machine; Gedeon David Sevigny, St. Henri, Montreal, ammonia compressor; Wm. Godfrey Arndal, Kamloops, B.C., steam boiler; Elfe Douville, Montreal, expansion joint for sheet metal roofing; David B. Swinton, Montreal, car brake; George Martin, Berlin, Ont., flue cleaner; Jean Bte. Martineau, Montreal, fastener for sash-cords. Information regarding any of these pat-

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Under Letters Patent.

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72,000 lights sold in Liverpool and district in
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It gives 250 hours' steady white light at a cost of One Penny, for Oil, and burns from 6 to 12 hours (according to size) without re-charging.

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

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

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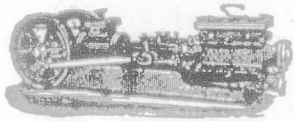
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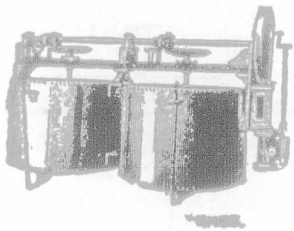
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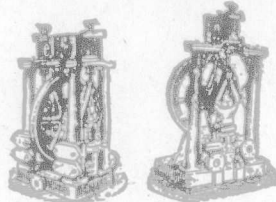
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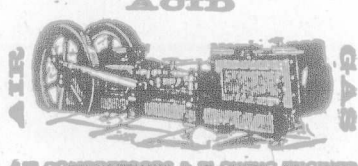
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PRICES AND PARTICULARS ON APPLICATION.

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ents will be supplied free of charge by applying to the above-named firm.

Owen N. Evans, solicitor of patents and expert, Temple Building, reports the following United States patents granted to Canadians: — Automatic weighing machine, A. H. Canning; anti-friction bearing, A. E. Henderson et al; woodworking machine, T. Morin; rabble-arm and connecting device for central shaft in ore-roasters, E. A. Sjostedt, et al; machine for hulling oats, S. E. Field.

THE PETROLEUM INDUSTRY IN CANADA.

In 1897, Canada stood sixth in the list of fifteen petroleum producing countries, yielding 0.64 per cent. of the world's production. Among the mineral industries of Canada in 1901, as shown in a paper read by Mr. W. J. K. Vanston, at a recent meeting of the Canadian section of the Society of Chemical Industry, petroleum held the tenth place, furnishing 1.37 per cent. of the total mineral production of the country. Ontario turned out 17.2 per

cent. of the minerals produced in Canada in 1900, or a value of \$11,127,808, and as the crude petroleum produced in the province in that year was valued at \$1,157,007, and aggregated 10.34 per cent. of the mineral wealth produced therein for the year, it is readily seen that petroleum is one of the most important mineral production in Ontario. Indications of petroleum have been found in widely separated parts of the Dominion, in Quebec, in Nova Scotia, and in the Northwest Territories, but it has been produced in commercial quantities in Ontario alone, and there exclusively in the counties of Lambton and Kent. In Kent, there is what is known as the Bothwell field, but Lambton is the real oil-producing centre of Canada. In the latter county there are two fields but a few miles apart, the Oil Springs territory, with an area of about 1,200 acres, lying between the village of that name and the south boundary of the township of Enniskillen, and the Petrolea field, about 20 miles long and two miles wide, stretching southeast and northwest of Petrolea.

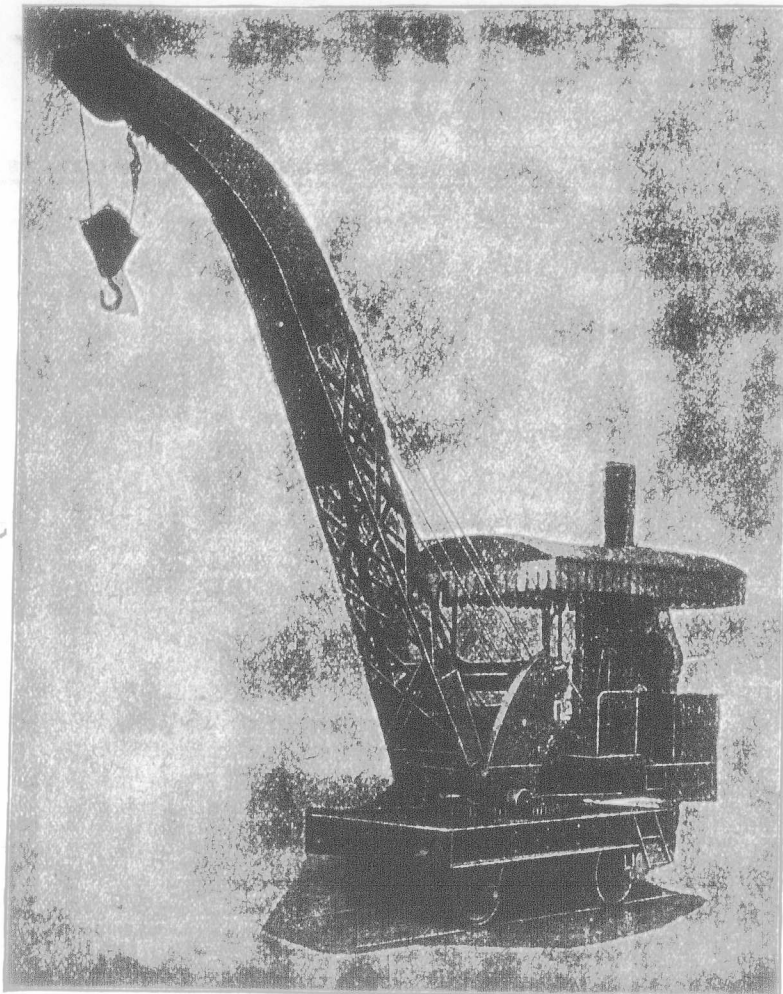
In the Northwest Territories, very considerable showings of petroleum have been found from time to time which seem to point to the future de-

velopment of an extensive field. To encourage the exploitation of this region, the government, some years ago, undertook the sinking of test wells. Although these are deep, they have only, so far, produced a strong flow of gas. Nevertheless, "oil" operators still expect, judging from surface conditions that petroleum will ultimately be found there in paying quantities, and, of late, there have been frequent reports of surface showings, especially in the neighborhood of the Athabasca River.

Part I.—Occurrence and Quality of Petroleum in Canada:—The Lambton field is situated on the "great Cincinnati anticlinal," a mighty ridge, stretching from the southern part of the United States up into Ontario, with Cincinnati at its middle point.

To complete the domes for the reception of the oil, there must be transverse anticlinals, cutting the main one. Two of these exist in Lambton. There is one in the Petrolea field and another at Oil Springs, with a synclinal between the two areas.

In Lambton, petroleum is found in the corniferous limestone, at a depth of from 460 to 480 feet in the petrolea field, and at about from 370 to 400 ft. in the Oil Springs area. Surface wells,



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about 160 ft. deep were obtained at one time at Oil Springs, and were very productive—they were "gushers" in fact—but these have, in most cases, been worked out, and have been sunk to a lower level. In a few instances at Oil Springs, by a system of double casing, oil is pumped in the same well from the two levels.

While crude oil is found in Ontario in the corniferous limestone, it seems not improbable that it may have originated in the Trenton formation. Dr. Bell favors this view while, as he says, not necessarily adopting it.

Support for his view may be found in the fact that in the Lambton field the driller invariably meets with large quantities of salt water. As the salt bed lies about 1,000 feet below the oil-bearing strata, there must exist large fissures through which this salt-im-

pregnated water makes its way upward. It is not unreasonable, therefore, to suppose that these may possibly extend to greater depths—to the Trenton formation, in fact—and thus form an outlet for the oil which, though formed in these Trenton rocks, is found in the corniferous limestone above them, owing to the operation of hydrostatic conditions.

Some experts hold that the petroleum has been formed in the corniferous rocks, and that another supply will yet be found in the Trenton rocks situated at a lower level. The believers in this theory have sunk deep wells; one of which, at Petrolea, was put down 3,736 feet, but no oil was found.

It is interesting to note in this connection that our Canadian geologists, as early as 1863, pointed out in "The Geology of Canada," much of which was written before that date, that petroleum might ultimately be found in the Trenton rocks. This formation has since been a great producer of oil in Ohio and elsewhere.

The significance of this divergence of opinion, as to the real, oil-producing strata in Ontario, lies in the fact that if our present supply of petroleum is drawn from the Trenton rocks, and has risen to the corniferous, then we have no hope of obtaining a further supply by boring deeper if the present field should fail. If, on the other hand, the corniferous strata have furnished the oil which has been, and is drawn from them, then it is just possible that,

The Canadian Bank of Commerce

Notice is hereby given that it is the intention of The Canadian Bank of Commerce and the Halifax Banking Company to apply to the Governor-in-Council of Canada for approval of an agreement between the said Bank for the purchase by The Canadian Bank of Commerce of the entire assets of The Halifax Banking Company.

This notice is given pursuant to section 89 of The Banking Act Amendment Act, 1900, and such application will be made after this notice has been published for at least four weeks, as required by the said section.

B. E. WALKER,
General Manager Canadian Bank of Commerce.

H. N. WALLACE,
Cashier Halifax Banking Company.

20th April, 1903.

The Dominion Bank.

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

Friday, the first day of May next.

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

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

By order of the Board.

T. G. BROUKE, General Manager.
Toronto, 5th March, 1903.

by sinking to the Trenton, through the corniferous rocks, we may obtain a further supply. The supporters of this view maintain that the one deep well, mentioned above, is not a sufficiently exhaustive test, and they believe that we have a field, yet in reserve, which is analogous to that in Ohio.

The refining value of Canadian petroleum is lower than that of Pennsylvania, but about the same as that of

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British North Am.	243	4,866,666	4,866,666	1,776,333	3	Apr. Oct	135	838 60
Can. Bank of Commerce	50	8,000,000	8,000,000	2,500,000	3%	June Dec	164 1/2	89 50
Dominion	50	2,500,000	2,500,000	2,500,000	2 1/2%	May	94 1/2	92 0
Eastern Townships.	50	3,000,000	2,000,000	1,800,000	3 1/2%	Jan July	170	85 00
Hamilton	100	2,000,000	2,000,000	1,000,000	5	June Dec	222 1/2	83 50
Hochelaga	100	2,000,000	1,981,000	950,000	3 1/2%	June Dec	136	186 00
Imperial	100	2,868,000	2,868,982	2,478,595	5	June Dec	940	240 00
Metropolitain	100	1,000,000	1,000,000	1,000,000				
Merchants' Can.	100	6,000,000	6,000,000	2,000,000	2 1/2%	June Dec	186	169 00
Moisons	50	2,500,000	2,500,000	2,350,000	4 1/2%	Oct	209	100 00
Montreal	200	12,000,000	12,000,000	8,490,000	5	June Dec	250	500 00
Nationale	30	1,469,700	1,430,550	350,000	3	May Nov	110	32 40
New Brunswick.	100	500,000	500,000	700,000	6	Jan July	300	800 00
Nova Scotia.	100	2,000,000	2,000,000	3,070,000	4 1/2%	Feb. Aug.	270	270 00
Ontario.	100	1,400,000	1,400,000	426,000	2 1/2%	June Dec	135	135 00
Ottawa	100	2,000,000	2,000,000	1,865,000	4 1/2%	June Dec	225	95 00
People's of N. E.	150	180,000	180,000	155,000	4	June Dec	250	87 50
Provincial	25	872,487	781,248		3	June Dec	119	119 00
Quebec	100	2,500,000	2,500,000	800,000	3	June Dec	218	218 00
Royal	100	2,756,900	2,741,117	2,399,500	3 1/2%	Feb Aug	119	119 00
Sovereign	100	1,300,000	1,081,000	19,000				
St. Stephen's.	100	800,000	200,000	45,000	2 1/2%	April		
Standard	50	1,000,000	1,000,000	320,000	5	April Oct	248	233 00
Toronto	100	2,500,000	2,499,000	2,600,000	5	June Dec	250	250 00
Traders	100	1,350,000	1,350,000	350,000	3	June Dec	125	125 00
Union (Halifax)	50	1,000,000	1,000,000	505,806	2 1/2%	Jan July	117	78 50
Union of Canada	100	2,480,000	2,458,000	850,000	3	June Dec	133	133 00
Western	100	500,000	485,000	175,000	2 1/2%	Apr Oct	140	140 00
Agri. Sav. and Loan Co.	50	630,300	630,300	307,000	3	Jan July	117	78 50
Bell Telephone Co.	100	5,000,000	5,000,000	300,000	4 1/2%	Jan July	157 1/2	157 50
Brit. Can. Loan & Inv. Co.	100	1,287,900	388,481	130,000	2 1/2%	Jan July		
Brit. Mortg. Loan Co.	100	450,000	329,514	180,000	3	Jan July		
Can. Colored Cot. Mills Co.	100	2,700,000	2,700,000		3	Jan July	138	138 00
Can. Landed & Nat'l Inv't Co.	100	2,008,000	1,004,000	350,000	3	Jan July	55	55 00
Can. Per. & W. Can. M. Corps.	10	5,951,350	5,951,350	1,490,057	3	Jan July	108	108 00
Can. Sav. & Loan Co.	50	750,000	750,000	250,000	3 1/2%	Jan July	130	120 00
Central Can. Loan & Sav. Co.	100	2,500,000	1,250,000	450,000	2 1/2%	Jan July	114	57 00
Dominion Sav. and Inv. Co.	50	1,000,000	984,300	40,000	2	July Dec	72	126 00
Dominion Telegraph Co.	50	1,000,000	1,000,000		1 1/2%	Jan Mar	124	62 00
Dominion Cotton Mills Co.	100	2,333,800	2,333,800		4	Jan July	47	47 00
Hamilton Prov. and Loan.	100	1,500,000	1,100,000	340,000	3	Jan July	119	119 00
Home Sav. and Loan Co.	10	2,000,000	200,000	200,000	3 1/2%	Jan July	135	135 00
Huron & Erie Loan & Sav. Co.	50	2,000,000	1,400,000	925,000	4 1/2%	Jan July	163	91 50
Imperial Loan and Inv. Co.	100	889,850	734,590	174,000	3	Jan July	70	70 00
Landed Banking and Loan ..	100	700,000	700,000	210,000	3	Jan July	111	111 00
Land. & Can. Loan and Ag.	50	1,000,000	877,287	87,600	3	Jan July	68	84 00
London Loan Co.	50	679,700	678,550	160,000	3	Jan July	110	50 00
Manitoba & North-W. Ln Co.	100	1,500,000	375,000	51,000	3	Jan July	75	75 00
Montreal Telegraph Co.	40	2,000,000	2,000,000		2	Jan	158	68 00
Mont. Heat, Light & Power Co.	100	2,250,000	2,250,000	280,155		Jan.	92	92 00
Montreal Gas Co.	40	3,000,000	2,998,640		5	April	247	123 50
Montreal Street Ry. Co.	50	5,000,000	4,500,000	560,218	2 1/2%	Feb. Mch.	264	132 00
Montreal Cotton Co.	100	5,000,000	3,000,000		4 & 1	Feb.	185	185 00
Merchants Cot. Co.	100	1,250,000	1,250,000		4	Feb.		
Montreal Loan and Mortg.	25	500,000	500,000	380,000	3 1/2%	Aug Sep	187 1/2	84 37
Ont. Indus. Loan and Inv.	100	378,000	271,998	150,000	3	Jan July		
Ont. Loan and Deb. Co.	50	2,000,000	1,300,000	500,000	3	Jan July	123	61 00
People's Loan and Dep. Co.	50	600,000	600,000	40,000	2	Jan July	49	21 00
Real Est. Loan Co.	40	578,840	372,720	50,000	2	Jan July	76	30 40
Richelieu and Ont. Nav. Co.	100	2,088,000	2,088,000	162,356	3	May Nov	92 1/2	92 25
Toronto Electric Light Co.	100	2,000,000	2,000,000			Jan.	154	154 00
Toronto Mortgage Co.	50	1,130,880	724,000	250,000	2 1/2%	Jan.	89	44 50
Toronto Street Railway.	100	6,000,000	6,000,000			Jan.	108 1/2	108 25
Windsor Hotel							80	80 00

* Paying quarterly dividends.

Ohio. From 75 to 78 per cent. of illuminating oil can be produced from Pennsylvania crude, while the Canadian yields only about 40 per cent. of perhaps, a less valuable illuminant. The quality of Ohio or "Lima" crude seems to be about equal to that of Canada; although it is stated by some (interested parties it is true) that oil refined from it is preferred by the Canadian consumer.

Part II.: Production of Crude Petroleum.—The petroleum was known of in Lambton as early as 1850, but the first important well was struck at Oil Springs by Mr. Shaw in 1862. Since the very early days, the wells have not, on an average, been large, and they have probably never (certainly not in late years) produced to any such extent per well as do those in the United States and other countries. To meet these conditions great economy had to be practiced, and methods introduced which would satisfy the special requirements of the field. The oil operator had everything to learn, he had to experiment, he often failed, he had to make effort after effort, till now after forty years, we have, as the result of his labors, one of the most highly organized industries in the Dominion, and one in which there has been innovation and the display of ingenuity to an extent to which it would be hard to point to any other Canadian industry of native growth. At present a well pays which yields from 8 to 10 gals. a day.

The development, which has revolutionized the industry in Ontario, and has made it possible, has taken place mainly in five particulars: First, the boring of the surface instead of digging it, along with the application of steam to boring; secondly, the cheapening of derricks and drilling rigs; thirdly, the introducing of the "jerker-line" system; fourthly, the use of pipe lines and underground receiving tanks; and, lastly, although this is not so important, the use of gas from the wells as fuel.

When wells were first sunk it was

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customary to dig and curb a hole 5 or 6 ft. in diameter to the rock. This took a month or more, as at Oil Springs, as the rock is 40, and at Petrolea 120 ft. from the surface. When this latter had been pierced the rock was drilled with what was known as a "spring pole." The whole task was long and tedious, taking about six months to accomplish, and a well put down in this manner was necessarily very costly.

In time the driller learned to bore the surface with a "mud-bit," like a large "pod-auger." It is about 8 in. in dia-

meter, and with it a hole can be sunk to the rock in from 8 to 10 hours. Upon reaching this point a wooden conductor is put in through the soil, and drilling is commenced with a drill operated by steam. By this method a well is sunk to the "oil" rock, which lies at a depth of from 465 to 480 ft., in about six days. An iron tube is put in through the soapstone, to a depth of about 300 ft., to shut off the water, and when the driller gets a showing of oil the well is "shot" with from 8 to 25 quarts of nitroglycerine, and is then ready for the pumps.

The Canadian system of drilling is worth of note, as it has met with favor in all parts of the world, and the drillers from the old fields of Ontario have won an enviable reputation wherever boring operations on an extensive scale are necessary. Their work may be met with in Galicia, Russia, Afghanistan, Burma, India, Italy, Germany, France, California, and Australia, as well, of course, as in their native county of Lambton.

When the industry was still young in Lambton, the "cable" or "American" plan was used, but as the result



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of much experimenting and the display of great ingenuity and perseverance, a distinctly "Canadian" method was evolved, which was found best to suit local requirements. This plan became established in the Lambton field, and has since met with general favor the world over.

The drilling "rig" used in Lambton consists of a derrick with the boring accessories (including a smithy outfit) and a boiler and engine. These latter are of a portable type, and the derrick is so built that it can readily be moved from place to place without being taken to pieces. It is usually about 48 ft. high and 15 ft. square at the base. The drilling tools, in ascending order, are:—First, the "bit," 2½ ft. long by 4¼ in. in diameter and weighing 70 lbs. (this is used after the rock is reached, a "mud-bit" is used in the soil); secondly, the "sinker-bar," 30 ft. long by 3 in.

in diameter and weighing 1,040 lbs.; thirdly, the "jaws," 6 ft. long, and having a weight of 150 lbs.; lastly, the boring rods of tough, long-grained, white ash, barely 2 in. in diameter and about 37 ft. long, joined one to the other by means of conical iron screw joints. Mr. Brummel gives the cost of such a drilling "rig," with 1,000 ft. of boring rods, with all tools and everything complete, f. o. b. at Petrolia, at \$1,715.

The engine furnishing the power for drilling is placed at some distance from the derrick, to minimize the danger of fire when gas is reached, the power is transmitted to a crank and pitman, which set a "walking-beam" in motion, which, in its turn, gives the vertical motion to the drilling rods.

One of the most revolutionary innovations in this industry was the introduction of the "jerker-line" system. It was brought into use about 35 years

ago, and has been one of the main factors in the success of the Lambton field; without it one may question whether any extensive petroleum industry in Ontario would have been possible at all. Before its employment an engine and an engineer were necessary for each well. Under such circumstances a well had to be exceptionally good to pay. As a consequence, many wells, which afterwards became valuable producers, had to be abandoned.

The system consists in connecting all the wells in a group with each other and with a central engine, which operates the whole number. The connection is made by means of wooden rods, suspended horizontally from vertical posts by short, light, iron rods. Thus suspended the wooden rods swing freely backward and forward. The whole of the horizontal rods are con-

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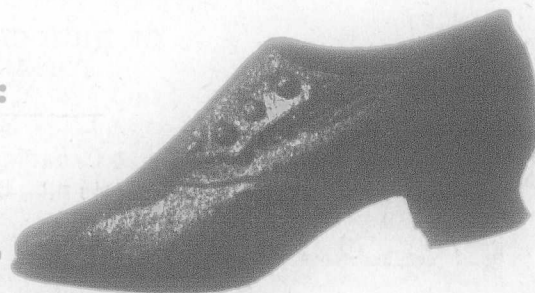
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needed with a central horizontal wheel which does not revolve, but moves back and forward far enough at each stroke to raise and lower the rods of the pumps, working over pulleys or in connection with "walking-beams" the required distance.

A good example of the system is that in operation on the property of Messrs. J. L. Englehart & Co., at Petrolea, where one central plant pumps 233 wells, scattered over an area of 400 acres. Four engines, couples in pairs, serve the entire group.

Still another innovation in the Lambton petroleum industry was the use of pipe lines and underground tanks for the transportation and storage of the oil. Before these were introduced all oil had to be teamed to the refinery in tank waggons, holding from eight to ten barrels. This cost as much as ten cents a barrel in some localities,

and was a heavy burden on the industry.

Underground tanks are used for storage, as the soil in the district is impervious to petroleum. These tanks are curbed with walls of flat boards nailed one on top of the other. The bottom has no covering, the clay, as stated, being sufficient to hold the oil. To prevent caving, the tanks are kept always filled with oil or water. Their capacities vary, but an ordinary one, 60 ft. deep by 30 ft. in diameter, with a volume of about 8,000 barrels, can be constructed for about \$1,760.

(To be continued.)

LIFE INSURANCE.

The payments of a single year, however large, do not give a complete idea

of what life insurance means to the country or to the separate communities. That idea is best obtained, says the insurance Press, by contemplating not what life insurance has done or is doing, but what it is to do in the future — what the tremendous organization of the army of the insured signifies in future usefulness and benefits.

The amount paid to beneficiaries in a single year may be regarded as merely an illustration of what is to come. More than that, it is an evidence of what the people have done under the guidance of life insurance companies in the way of national thrift. The credit of life insurance rests upon almost as broad a basis as the credit of the nation, since the best citizens of the country have virtually placed themselves under bonds to pay thousands of millions of dollars into this great fund for protection.

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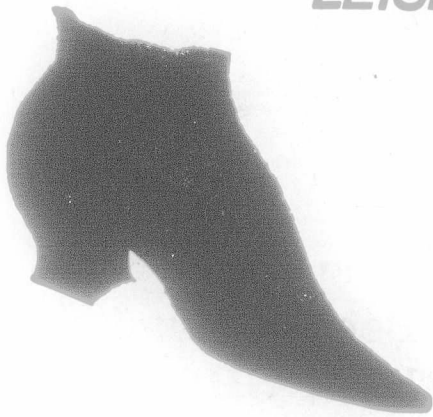
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At the rate of distribution observable last year, life insurance is under pledge to pay at least \$460,000,000 in the city of New York (not including Brooklyn) within twenty years. As a matter of fact, owing to the rapid increase of the insurance business, it is likely to distribute even more than a round half billion of dollars in this locality within fifteen years. Philadelphia is due to receive \$180,000,000 within twenty years or a shorter period. Chicago is booked for \$140,000,000, Brooklyn for \$140,000,000, Boston for \$120,000,000, St. Louis for \$80,000,000, Cincinnati for \$70,000,000, Pittsburg for \$50,000,000, and so on throughout the long list of cities and towns enumerated in our columns today, and elsewhere.

These are a few illustrations of what

life insurance is certain to perform, to the incalculable benefit of communities and individuals, within a period of fifteen or twenty years. But even a larger view of the part that life insurance is to play in the affairs and the material welfare of the people of this country can readily be had. More than ten thousand millions of dollars of life insurance is carried by the people in the standard life insurance companies alone. And there are persons who estimate that the face of the certificates issued by the assessment and fraternal societies aggregates almost an equally large sum. Therefore, the productive industry of the nation has voluntarily placed itself under contribution, for the purpose of the common welfare and protection of individuals and their

families, to accumulate and distribute a vast sum of money. And the rate at which the distribution is increasing indicates an apportionment of the whole sum for which the regular companies stand liable within half a century or less.

Life insurance statistics show that the regular companies pay annually in death claims and matured endowments a sum equal to about 1 $\frac{1}{2}$ per cent of the amount of insurance in force. Taking all the assessment and fraternal companies together, the amount of their annual payments averages less than 1 per cent of the total they report in force. For the purpose of approximating the amounts of life insurance (the real article plus the assessment imitation) we may assume

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roughly that the payments by cities and towns represent about 1 per cent of the total amount of insurance contacts outstanding. On that basis the life insurance system is already pledged to pay in the future to the citizens of New York and Brooklyn no less than \$2,689,000,000; Chicago is to get \$632,000,000; Philadelphia, \$839,000,000; St. Louis, \$329,000,000; Boston, \$553,000,000, and so on. We name these cities in the order of their rank in population. It is observable in this small group that wide differences exist in the populations of different cities as purchasers of life insurance. The cities that are relatively behind their sister municipalities, in this respect, appear to be promising fields for the activities of life insurance agents.

Demand for small weekly-payment policies.—When speaking of the habits

of thrift which life insurance has inculcated, the amount of insurance in force in industrial companies comes into prominence. By far the most numerous customers of life insurance are the purchasers of industrial policies. Fourteen million policies are in force in industrial companies in the United States, representing more than \$2,500,000,000, mainly small policies. The payments under industrial policies average perhaps \$100 in amount, but they are of such a character as to be of incalculable benefit to those who might otherwise be absolutely without the means with which to bury their dead or feed the living. Thus the industrial insurance agent is one of the benefactors of the working world. The weekly five, ten or fifteen cent premiums which he collects from hard-working people, whose lives are one long struggle for

mere existence, represent, in insurance, a sum which buries decently husband, wife or child, when the time comes. Industrial insurance, on adult lives, often provides small sums in excess of funeral expenses, and tens of thousands of cases are on record in which the little capitals thus afforded have prevented absolute destitution. The "potter's field" is no longer a terror to the people, nor a source of large municipal expense.

Chief value and benefit of life insurance.—The Press has designated the mammoth transactions of the life insurance companies as colossal results of a system of enforced savings. "It cannot, of course, be said that the life insurance interest is the creator of the wealth distributed, nor that analogous results would not have been accomplished through different channels had

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the institution not been in existence, but it is a safe statement that the resulting benefit to the community—what may be denominated in fact as the subjective effect—could not have been produced by any other means. And it is precisely in this direction that the chief value and benefit of life insurance consist. It encourages thrift, it promotes saving, in a way and in a manner produced by no other medium; however sincere the intention, there is no definite obligation with a penalty for non-fulfillment to make deposits in

a savings bank or to lay aside for a specific purpose a certain proportion of income. It is no answer to this to say that in numberless cases the obligation is not regarded. The unconscious influence of the feeling of obligation is evidence by the colossal results attained, which are simply the results of enforced savings. The community as an aggregation of individuals is swayed and moved, and its condition is determined, by the average tone and motives of its component parts. While Americans have the reputation of being thrif-

ty, yet the enormous and apparently progressive increase of wealth in this country is bound to be an almost irresistible temptation to careless and reckless expenditure. Whatever may be the powers of money-making possessed by individuals, it is undoubtedly true that the comforts and the necessities of life are only enjoyed in the mass by those of comparatively small incomes, who live within them. Living within an average income can only be accomplished by a selection among the various channels which call for the ex-

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penditure of money. To spend in some ways means saving in others to provide for old age or dependents means going without now, that oneself or others may have later, and to do this requires either an innate habit of saving, which few have, or the acquired habit due to the recognition of the value of the principle. The system of life insurance furnishes not only an incentive to save, but also the most certain means of making savings, and the future student of the economical history of these times will ascribe to this institution such praise and recognition as might to-day seem redundant, even to its staunchest advocates."

Solidity of the standard life insurance system.—The popular understanding of the advantages of life insurance is becoming keener every day. The best talent of the country is engaged in the business. Young men direct from the colleges take up insurance work. In leading universities courses in insurance have been established recently. The business of insurance agency is one of the largest and most actively prosecuted in the country, more than \$60,000,000 having been earned in commissions last year by the agents of the standard companies.

The accumulated resources of the standard companies are considerably in excess of two thousand million dollars, which is invested in parcels all over the country. Thus every State and important city derives benefits from the investment side of the life insurance

business. Nothing in finance is more carefully watched and conducted than the investment branch of the life insurance business. It was for that reason that the late Frederick D. Taplan, late president of the New York National Bank of New York and twice president of the New York Clearing House Association, directed his executors to be guided in their investments of his estate by the list of securities of a certain great life insurance company. Within the last decade hundreds of banks have failed. But no life insurance company has failed. This is not the same as saying that petty assessment associations have not gone to the wall. They are not life insurance companies either in the mathematical or the financial sense.

Thus the people should understand the difference that exists between companies organized on sound principles and the innumerable societies and orders which are organized on the assessment plan. The regular companies are gradually drawing to themselves the misguided persons who have placed their trust in assessment orders, and who have learned by bitter experience that policies of real life insurance are infinitely superior to the so-called "certificates" of assessment orders. Several thousand million dollars of assessment certificates (face value) remain to be transferred, however, to the companies operating the only reliable plan of life insurance—level premium and ample reserves.

PLANS OF THE G. T. PACIFIC.

The bill incorporating a second Canadian transcontinental railway, to be known as the Grand Trunk Pacific, was submitted to the Railway Committee at Ottawa recently. This road, Canadian from end to end, will start from North Bay or thereabouts, traverse the Lake Superior region 50 or 100 miles north of the Canadian Pacific line to Port Arthur, and run thence to Winnipeg, entering probably by way of West Selkirk, over the old Mackenzie route.

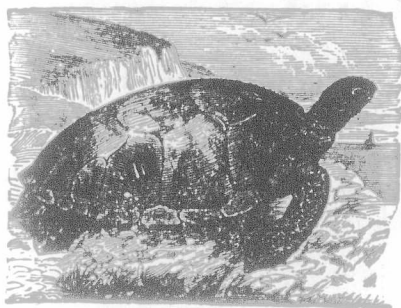
From Winnipeg it will proceed in a northwesterly direction to Edmonton, with branches running south to the principal wheat and cattle districts, and from Edmonton it will cross the Rockies to Port Simpson. The eastern end of the line will extend from North Bay to Quebec. This portion will, of course, be carried north of the St. Lawrence, with a mileage of about 525 miles of new road. The new bridge just above Quebec will be used for crossing the St. Lawrence to Levis, the present eastern terminus of the Grand Trunk System, and from Levis a line will be built to a Canadian winter port. The distance from Quebec to Port Simpson by the Grand Trunk Pacific will be 3,025 miles, or about 50 miles shorter than the distance from Quebec to Vancouver over the Canadian Pacific. Port Simpson is

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

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



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nearer the Yukon by about 500 miles than Vancouver. There is an excellent harbor and a mild climate, the mildness so far north being due to the presence of the warm Japan current in the Pacific Ocean. The new enterprise is being launched under the auspices of the Grand Trunk, and the day it is completed to Winnipeg the Manitoba settler will be put in contact with all the extensive ramifications of the parent line.

The Grand Trunk proper, after fifty years of existence, says an Ottawa letter, naturally possesses the largest mileage and a most complete equipment in Ontario and Quebec. These will be placed at the disposal of the northwest in hauling wheat from Canadian lake ports to the Canadian seaboard, as well as in collecting merchandise from the manufacturing centres in the east and transporting it to the man on the prairie. From an eastern point of view the importance of the

new route is apparent. The Grand Trunk serves almost all the leading places in Ontario and Quebec Toronto, Montreal, Hamilton, Quebec, London, Kingston, Brantford, Windsor, Sherbrooke, Guelph, Peterboro', St. Thomas, Stratford, St. Catharines, Belleville, Chatham, Brockville, Galt, Dundas and Bowmanville. As a matter of fact, forty-five cities and towns situated on the Grand Trunk contain nearly 20 per cent of the population of the entire Dominion, and turn out 70 per cent of all the factory goods made in Canada. Each of these centres, with the country adjacent to it, will be put in direct connection with the northwest through the construction of the Grand Trunk Pacific. The Manitoba settler is complaining of congestion of traffic, particularly in the fall, when his crops are moved.

Through the enterprise of the Canadian Pacific and Canadian Northern branch lines have been multiplied, un-

til in southern Manitoba, at any rate, no farm house is more than ten miles from a railway and an elevator. But while this development has been going on in the territory of Manitoba and of the territories as far west as Moose Jaw, where the wheat zone may be said to end, there has been no corresponding enlargement of the spout that is one of the means of getting the grain to Lake Superior. Hence confusion and a blockade at every harvest, with the enormous loss sustained by the farmers through having to pay winter storage on that very considerable portion of their crop which the existing railways are unable to handle in time for winter shipment. The necessity for another Canadian outlet for the produce of the northwest need not, therefore, be debated. The settlers are talking seriously of inviting the Northern Pacific and Great Northern to grant them relief by carrying their grain to Duluth. They would prefer that their

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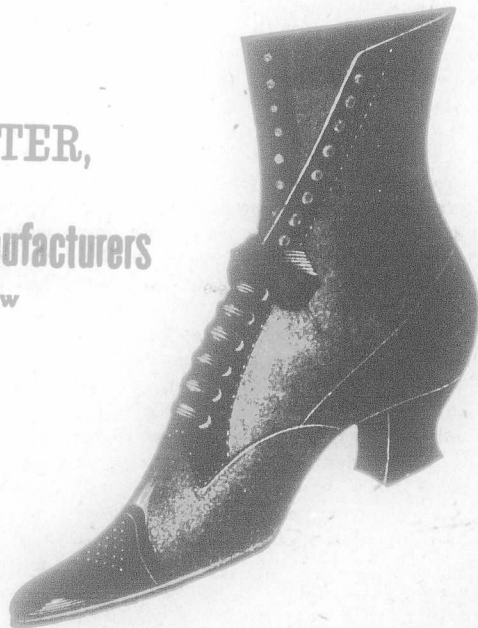
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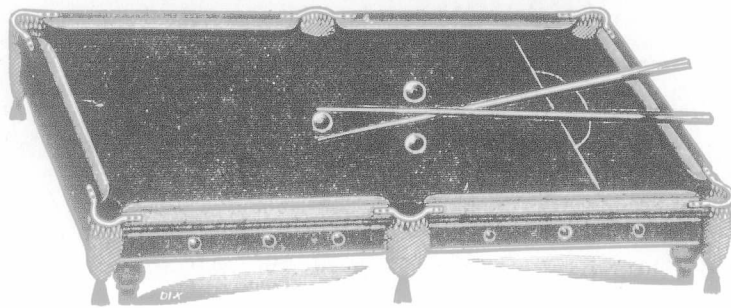
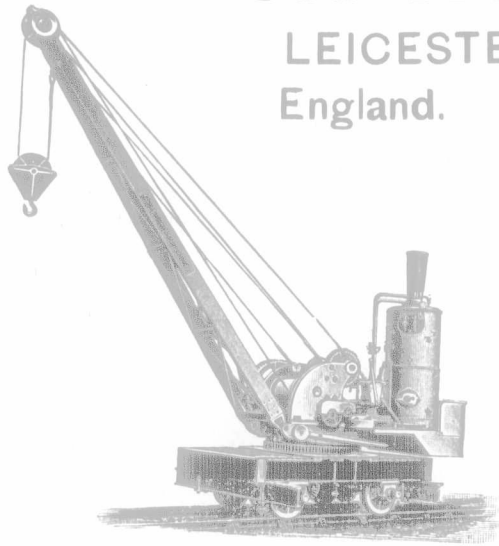
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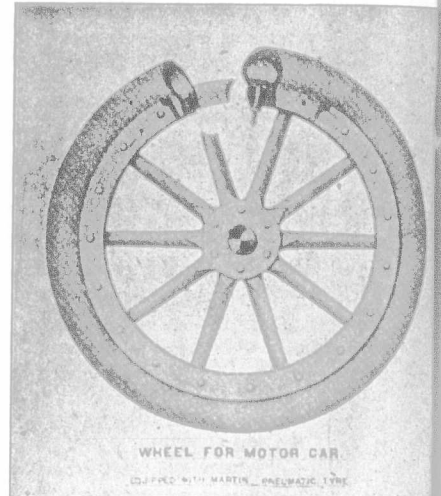
crops should be marketed through Canadian channels, but if Canada cannot supply the requisite means of transportation nothing will remain for them but to seek American channels.

Last year the wheat crop exceeded 60,000,000 bushels. At the present rate of settlement it will soon reach 100,000,000 bushels, with export catt'e amounting to 100,000 head. Every one knows that once traffic takes to a particular route it is hard to divert it, and if the older Provinces should ever permit the Americans to get the lion's share of the carrying trade of the Canadian west evil consequences might result to Canada in more ways than one. The Grand Trunk Pacific may in this light be said to be a national enterprise of urgent moment. The Grand Trunk proper carries east virtually all the northwest wheat that reaches Canadian lake ports on the Georgian Bay and Lake Huron, and has facilities for handling an indefinitely greater quantity. The intention is when the Grand Trunk Pacific reaches Winnipeg to put a fleet of steel steamers on the upper lakes, in order to feed the lake ports. Mr. Hays' plan also is to make the Grand Trunk Pacific a modern standard line, with easy grades, good roadbeds and heavy rails, such as the Grand

Trunk proper now has, in order that wheat may be carried to Lake Superior expeditiously and at rates that will compare favorably with those in force on any of the older lines east or west.

Further, a special outlay will be made on elevators and huge central storehouses, not only in the interior and at Port Arthur, but at lake ports like Midland, Collingwood, Goderich and Sarnia, the idea being to store as much wheat as possible at those points before navigation closes, and then carry it to a Canadian winter port. Mr. Hays is of opinion, in short, that with a first-class main line traversing the west and numerous branches collecting the grain, as well as with a well-equipped outlet to Port Arthur, he will be able, in conjunction with an adequate fleet of lake steamers and with the lines of the Grand Trunk proper, to handle at least 30,000,000 bushels of wheat every season before lake navigation closes, and to store 20,000,000 more at Ontario lake ports, in readiness for transportation to the Canadian seaboard during the winter.

Whether these large anticipations are realized or not, it is within the mark to say that the Grand Trunk Pacific will help to keep northwest exports within Canadian routes, to establish

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competition in rates, and to relieve the congestion, now grown chronic, whilst, on the other hand, it will augment the trade of the older Provinces with the west, and tend to bind those distant portions of the Dominion more closely to the heart itself, a service of no little merit. Members on both sides are beginning to see, too, that when the construction of this new road begins it will be necessary to improve the principal lake ports and increase the efficiency, as seaports, of Montreal and Quebec, Halifax and St. John. There would be little use so far as Canadian interest are concerned in the Grand Trunk Pacific and the Grand Trunk proper bringing 50,000,000 bushels of wheat to the east every season if there were not sufficient means for shipping it to Europe in Canadian vessels from the Canadian seaboard. The northwest has now entered upon its great future, and old Canada must "keep up with the procession."

COFFEE.

Although the statistical position has been improving steadily and without interruption since November 1st, last year (evidenced by a decrease in the visible supply of 1,000,000 bags), says a private New York circular of the 8th inst., there has been an uninterrupted decline in the price, especially in the one made on the Coffee Exchange. Liquidation of futures on the Exchange on the part of tired longs, as well as free selling of actual by certain large interests, brought about by the fear of another excessive crop coming, have been the direct causes of this state of affairs.

When we compare present conditions with those existing a year ago, we must say that we do not see sufficient cause for the present demoralized state of the market. Comparing the receipts at Rio and Santos up to the 1st inst. with those of last year for the same period, we find a falling off of almost 500,000 bags, and it looks as if the deliveries in Europe and the United States

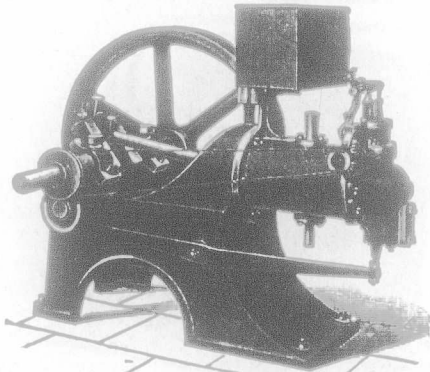
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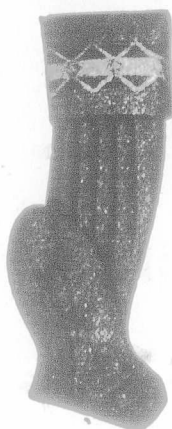
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140 Victoria Street, Bristol, & 73a Queen Victoria Street,

LONDON, E.C., Eng.

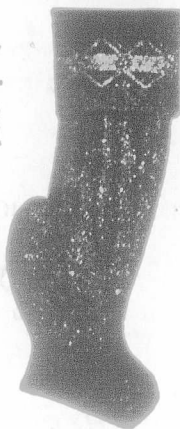
W. & J. Pegg,



**HOSIERY
MANUFACTURERS**

ST. NICHOLAS
SQUARE . . .

Leicester,
England



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

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



SHAW BROTHERS,
Leather Lace Manufacturers,

Stone Bridge Street Works, - Leicester, England.

would reach 16,000,000 bags for the crop year, against the previous highest record of 15,500,000 bags reached last year. In other words, consumption this crop year will be about equal to the production, and the visible supply on July 1st, 1903, will be very little, if any, larger than on July 1st, 1902, provided no unusually large quantity of new crop reaches shipping ports during June.

If we turn, however, from the contemplation of the present situation, and regard the prospective, a condition presents itself to us that is not a cheerful one to holders of coffee here, and that, unless some radical measures are immediately taken to avert it, means ruination to Brazilian financial interests. All reports unite in advising us of an enormous crop on the trees, a crop largely in excess of the demand. Should this crop be harvested in its entirety, what has Brazil to expect? Let us see. The visible supply on hand is sufficient for nine to ten months and until we have good reason to expect a large reduction of that visible supply, the future of the coffee growers is dark indeed. With a crop largely in excess of requirements, however, it is black as night. What are they going to do about it? Sao Paulo has made a feeble attempt at reducing the supply by the passage of the 20 per cent retention law, but without the co-operation of the other coffee growing states of Brazil, this law will be but a flash in the pan. The prohibitive tax on new trees is a good thing in its way, but this has been applied likewise to Sao Paulo alone and no considerable good can come of it for the same reason, unless adopted by the other States.

A faint ray of intelligent appreciation of the situation on the part of Brazilians is perceptible in the suggestion made in the "Brazilian Review" under date of March 24th, which advises the destruction of a considerable part, not of the product of the trees, but of the trees themselves. This is a radical measure, it is true, but its absolute and immediate effectiveness for the good of the growers cannot be questioned. The sooner it is done, the better for the fu-

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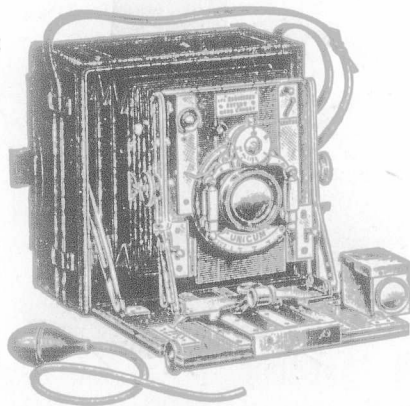
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Men's Fine Footwear

—IS ONLY TO BE SEEN AT—

John Marlow & Sons,

LIMITED.

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Special Points.—"QUALITY" the first consideration. Unequaled for Hard Wear.
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To be got out of our Splendid Range of New Samples.

Expert Boot Buyers Recognise these Distinctive Lines

As the greatest-VALUE ever offered.

Phœnix Shoe Works, - Northampton, England.

ture well-being of all the large interests connected with the coffee trade, from the grower to the investor and dealer. Our diagnosis has it that Brazil's financial interests are seriously impaired. An operation, immediate and important, is necessary. Cut out the impaired tissue, and after the short period necessary for convalescence in all serious operations, we predict that a healthy and vigorous Brazil will arise from the sickbed to which it is now consigned as a consequence of its past folly of over-production run mad.

It is true that over-production in any article always has in the past and always will in the future, work out its own cure, by and through itself. But the convalescing process in this way is necessarily a slow one, and the more extensive the over-production, the slower the cure. The effect of a radical measure, like the one referred to, on the other hand, is short, sharp and de-

cisive. It cuts away at one stroke months and perhaps years of vacillating hope and fear.

We are afraid, however, that such a suggestion is useless, because a planter who has gone to the expense of taking care and nursing the offspring of his labor, may not be induced, even with ruination staring him in the face, to destroy wilfully that which it has taken him years to create. The trouble with the planters is that they have never known any other occupation than the raising of coffee, and it is difficult to infuse modern ideas into their system. They are well aware of the difficulties they have themselves created, but child-like, they look to their government for help in the shape of loans without being able to offer adequate security. The government itself is unable to offer such financial aid, unless it should undo the work of years in rehabilitating the currency and turn

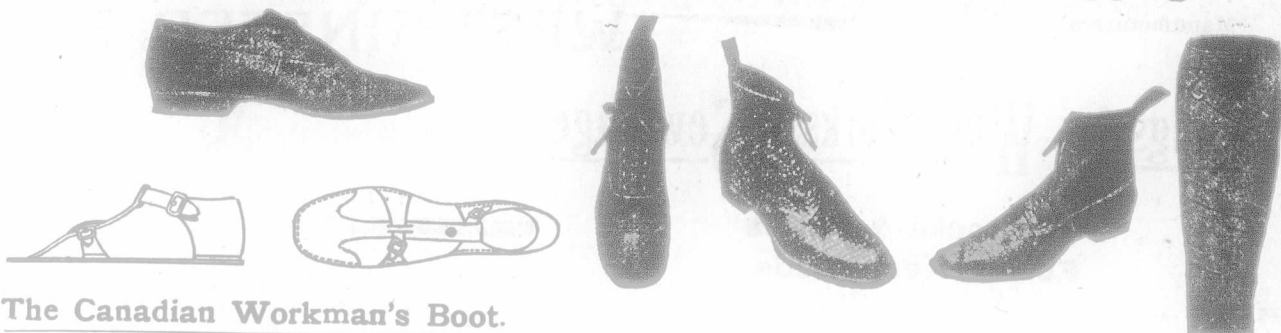
backwards to a renewal of the inflation period.

Let the Brazilians wake up to the necessities which are facing them, and follow the examples of other countries when they were beset by similar difficulties; as, for instance, the Currant Retention Law of Greece, or the voluntary pulling up of the pepper vines in the East Indies. If not, then there may be a remedy found in the United States idea of the "community of interest" principle. Should concerted action on the part of the planters not be inaugurated, then the banks and bankers who hold plantation mortgages may, for their own protection, find themselves compelled to take the helm, and by some drastic means steer the ship through the difficulties now surrounding it. Combination of kindred interest can accomplish a great deal, so may combination of capital. We have seen this in our own country. There is an

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OXFORD BRAND of Boots, Shoes and Sandals and Leggings.



The Canadian Workman's Boot.

The Standard School Boot for Boys and Girls.

The Durable " " " "

The Thoroughgood " " " "

These Standard Lines cannot be beaten for Price and Durability.

Football Boots, The Kickeese, Patent No. 23016. Cycle Shoes with Special Neverslip Soles in M.S. orn Veldt Choen. Gents, Ladies Boots in all Styles and Varieties. Our Boys and Girls School Boot, defy Competition.

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

MONTREAL WHOLESALE PRICES CURRENT
THURSDAY, MAY 14, 1908.

Name of Article.	Wholesale
Farm Products.—Con.	
CHEESE:	\$ c. \$ c.
Finest White	0 12 1/2 0 12 1/2
" Colored	0 12 1/4 0 00
Eggs: Best selected.....	0 13 0 13 1/4
Straight gathered.....	0 00 0 00
Limed.....	0 00 0 00
Cold storage.....	0 01 0 00
No 2.....	0 11 0 00
SUNDRIES:—	
Potatoes, per bag of 90 lbs.....	0 95 1 15
Honey, White Clov., Comb.....	0 12 1/2 0 13 1/4
" Extracted.....	0 08 1/2 0 09
Beeswax.....	0 25 0 30
BEANS: prime.....	1 75 1 85
do. Best hand-picked.....	0 00 0 00
Groceries.	
Sugars: Factory.	
Ex Granulated, brls.....	0 00 3 95
Bags (100 lbs).....	0 00 3 90
xx Ground, 1a brls.....	0 00 4 30
" " in bxs.....	0 00 4 5 1/2
Powdered, in brls.....	0 00 4 10
" boxes.....	0 00 4 30
Paris Lump, in brls.....	0 00 4 15
" " half brls.....	0 00 4 55
" " 100-lb bxs.....	0 00 4 45
" " 50-lb bxs.....	0 00 4 55
Branded Yellows.....	3 30 3 85
Molasses (Barbados).....	0 35 0 38
do brls. & 1/2s.....	0 39 0 40 1/2
Evaporated Apples.....	0 06 1/2 0 07
Raisins:	
Sultanas.....	0 09 0 12
Loose Musc. Malaga.....	0 00 0 08
Layers, London.....	0 00 1 50
Con. Cluster.....	0 00 2 00
Extra Dessert.....	0 00 2 75
Royal Bucking'm.....	0 00 3 25
Valencia.....	0 07 0 08 1/2
" Selected.....	0 00 0 00
" Layers.....	0 00 0 00
Currents, Provincials.....	0 00 0 00
Philtras.....	0 00 0 00
Patras.....	0 00 0 00
Vostissas.....	0 06 1/2 0 06 1/2
Prunes, Cal.....	0 04 1/2 0 07 1/2
do French.....	0 04 0 05
Figs in bags.....	0 08 1/2 0 00
" new layers.....	0 10 0 17
Rice, C. O.....	2 92 3 02 1/2
" standard B.....	3 02 1/2 3 12 1/2
" Patna..... 100 lb.....	4 35 4 45
" Burmah.....	4 10 4 20
" Crystal Japan.....	4 60 0 00
" Carolina..... Java.....	0 00 3 07 1/2
Pot Barley, bag 35 lbs.....	0 00 2 00
Pearl " per lb.....	0 05 0 05
Taploca, Pearl.....	0 05 0 00
" Pink.....	0 02 1/2 0 00
Corn, 2 lb. tins.....	0 00 1 00
Peas, 2-lb tins.....	0 00 1 00
Salmon, 4 doz. cans.....	0 05 5 00
Tomatoes, 2s. per doz.....	1 50 1 75
String Beans.....	0 00 0 05

vel by English people here or by Canadians to England, neither is it because the products of these two producing countries are more largely exchanged, but because Canadians recognize in goods of English make a durability, a something beyond mere selling appearance and fine finish, which makes them more determined in their preference after first experience.

A redeeming feature of all English made goods, fully recognized throughout Canada, is in their lasting qualities. To this end the boot and shoe manufacturing firm of Messrs. Cattell Brothers have bent their best energies, and it is principally due to this that the firm now enjoy an export trade which has compelled them to vastly increase their output of recent years. This firm's lines of manufacture consist principally of box calf, black and tan glaze and tan willow, in bals., button, open tab and Derby shapes on modern up-to-date lasts, at reasonable prices. The firm cater specially for the export trade, and are doing remarkably well in welted goods, although they also make large quantities of Mackay sewed, fair-stitched and standard screwed in best and medium classes.

Canadian dealers would serve their interests by communicating with Messrs. Cattell Brothers, who, having every facility for catering to the export trade, are fully prepared to quote prices for durable well-made and well-finished boots and shoes, which should at once convince that profit may be assured to all concerned. The preferential tariff enables English made goods to enter Canada at a discount of one-third off the regular duty, a significant item when compared with the entry charges on boots and shoes of U. S. manufacture. Messrs. Cattell Brothers will be pleased to send price list, etc., to all

MONTREAL WHOLESALE PRICES CURRENT.
THURSDAY, MAY 14, 1908.

Name of Article.	Wholesale
Hardware.	
Antimony.....	\$ c \$ c.
7/16. Block, L & F, W B.....	0 09 0 10
" " Strain.....	0 00 0 34
" Strip.....	0 00 0 00
Copper: Ingot.....	0 00 0 35
CUT NAIL SCHEDULE.	
Base Price, per Keg, car lots.....	2 40 0 00
Less quantity.....	2 45 0 00
Extras—Over and above 30d, 40d, 50d, 60d and 70d Nails.....	
Cut and Pence Nails—	
16 and 20d Hot Cut, per 100 lbs.....	0 05 0 00
10 and 12d ".....	0 10 0 00
8 and 9d ".....	0 15 0 00
6 and 7d ".....	0 20 0 00
4 and 5d ".....	0 40 0 00
3d ".....	0 65 0 00
2d ".....	1 00 0 00
Cut spikes 10c, per Keg ad-vance.....	
Fine blind nails—	
2d per 100 lbs.....	1 00 0 00
3d ".....	1 50 0 00
Casing, Box, Tobacco Box and Flooring Nails—	
30 to 30d per 100 lbs.....	0 55 0 00
10 to 16d ".....	0 60 0 00
8 and 9d ".....	0 65 0 00
6 and 7d ".....	0 70 0 00
4 to 5d ".....	0 95 0 00
3d ".....	1 30 0 00
Finishing nails—	
3 inch and longer per 100 lbs.....	0 60 0 00
2 1/2 and 2 3/4 inch.....	0 65 0 00
2 and 2 1/4 ".....	0 70 0 00
1 1/2 and 1 3/4 ".....	0 95 0 00
1 1/4 ".....	1 30 0 00
1 ".....	1 50 0 00
Siding nails—	
1 1/2 and 1 3/4 inch per 100 lbs.....	0 95 0 00
1 1/4 ".....	1 20 0 00
1 ".....	1 50 0 00
Common barrel nails—	
1 1/2 inch per 100 lbs.....	1 00 0 00
1 ".....	1 00 0 00
3/4 ".....	1 25 0 00
2 ".....	1 50 0 00
Clinch nails—	
3 inch and longer per 100 lbs.....	0 60 0 00
2 1/2 and 2 3/4 inch.....	0 65 0 00
2 and 2 1/4 inch.....	0 70 0 00
1 1/2 and 1 3/4 ".....	0 95 0 00
1 1/4 ".....	1 20 0 00
1 ".....	1 50 0 00
Sharp and flat pressed nails	
3 inch and longer per 100 lbs.....	1 35 0 00
2 1/2 and 2 3/4 inch.....	1 50 0 00
2 and 2 1/4 ".....	1 65 0 00
1 1/2 and 1 3/4 ".....	1 95 0 00
1 1/4 ".....	2 50 0 00
1 ".....	3 00 0 00
Cell Chain—No. 6.....	3 11 1/2 0 10
" 8.....	0 10 0 09 1/2
" 10.....	0 09 0 08
" 12.....	0 08 0 07
1/2 inch.....	0 07 1/2 0 06
5-16.....	5 00 0 00
3.....	4 50 0 00
1/2.....	4 00 0 00

HAM, BAKER & Co. LIMITED,

Manufacturers of.....

WESTMINSTER. ENG.

Fittings for Waterworks & Sewerage

Penstocks & Valves For Bacteria Beds.

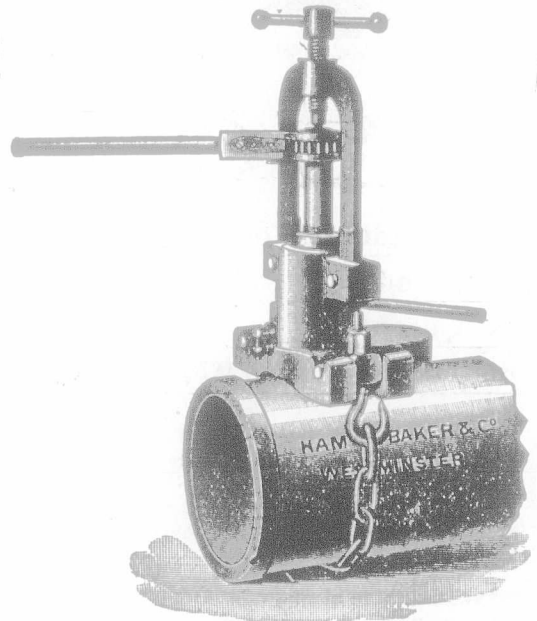
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FIRE HYDRANTS

And Fire Appliances for Public Buildings.

Sewer Ventilating Shafts

As Supplied in London and Districts.



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

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

MONTREAL WHOLESALE PRICES CURRENT
THURSDAY, MAY 14, 1903.

Name of Article.	Wholesale.
Hardware—Con.	
Coil Chain—No. 1/2	\$ 85 4 00
0-16	3 75 3 35
1/2	3 65 3 70
3/4	3 75 3 80
1 in.	3 80 3 55
Galvanized Staples—	
100 lb. box, 1 1/4 to 1 1/2	3 00 0 00
Bright, 1 1/4 to 1 1/2	2 80 0 00
Galvanized Iron:	
Queen's Head, } gauge 28	4 40 4 65
or equal, }	
Comet do 28 gauge	4 18 4 35
Iron Horse Shoes:	
No. 2 and larger	0 00 3 40
No. 1 and smaller	0 00 3 65
Bar Iron, per 100 lbs.	
Our loss	0 00 0 00
Norway, base	0 00 0 00
Am. Sh. Stl, 6 ft. x 2 1/2, 18	0 00 3 20
" " " 20	0 00 3 20
" " " 22	0 00 3 30
" " " 24	0 00 3 30
" " " 26	0 00 3 40
" " " 28	0 00 3 50
Boiler plates, iron, 1/2 in.	0 00 2 10
" " " 3-16 in.	0 00 2 10
Hoop Iron, base for 2 in. and larger	0 00 2 90
Band Canadian, 1 to 6 in. 30c; over base of ordinary iron, smaller size Extras.	
Canada Plates:	
Full Polish	3 75
Ord. 80 sheets	3 65
" 80 do	2 70
" 75 do	2 75
Black Iron pipe, 1/2 in.	
1/2 in.	2 25
3/4 in.	2 45
1 in.	2 65
1 1/4 in.	3 40
1 in.	4 80
1 1/4 in.	6 80
1 1/2 in.	8 80
2 in.	11 00
per 100 ft. nett.	
Steel, cast p. lb., Blk Diam'd.	0 08 base
" Spring, 100 lbs	3 00 0 00
" Tire	3 20 base
" Sleigh shoe, 100 lbs.	3 20 base
" Toe Oak	3 20
" Machinery	2 75 base
" Harrow Tooth	3 50
Tin Plates:	
10 Oks, 14 x 20	4 25
10 Oks, 14 x 20	4 50
IX Charcoal	5 50
IX "	

interested, and as we feel that boots and shoes of English make will shortly entirely supersede those of the U. S. in the Canadian market, besides getting patronage from a class who do not now buy U. S. boots because the prices are too high, those Canadian dealers who are handling these to the largest extent will earliest reap the benefit of increased patronage. Address: Messrs. Cattell Brothers, Avenue Works, Kettering, England.

AS WE ARE SEEN.

These are the days of domestic confusion. Carpets are taken up; new paper is put on the walls; paint is daubed upon everything that man can rub against, and confusion reigns supreme.

This is spring cleaning time, and for a period of a week or more the atmosphere of nearly every house in the land is laden with dust and smothered exclamations of wrath. On occasions like this, says the Insurance Press, the head of the family thirsts for the blood of the man who urged him to buy or rent a house. He inveighs at the unwelcome advance of civilization which compels him willy-nilly to keep clean and interferes with his natural instincts of savagery.

The wise man is he who during house cleaning time is suddenly called off on a business trip. The man who stays around the house at such a time soon

MONTREAL WHOLESALE PRICES CURRENT
THURSDAY, MAY 14, 1903.

Name of Article.	Wholesale.
Terne Plate 10, 20x28	
Russ. Sheet Iron	7 60 0 00
Lion & Crown tin'd sh'ts.	0 10 0 00
28 and 24 gauge case lots	0 00 7 75
28 gauge	0 10 7 75
Lead: Pig, per 100 lbs;	3 75 0 00
Sheet	0 00 0 04
Shot, 100 lb., less 15 p c.	0 00 6 50
Lead Pipe, per 100 lbs.	7 00 0 00
less 80 p.c.	
Zinc:	
Spelter, per 100 lbs	0 00 6 00
Sheet, Zinc	0 00 6 75
Black Sheet Iron,	
Per 100 lbs.	
8 to 16 gauge	2 43 0 00
18 to 20 do	2 33 0 00
22 to 24 do	2 25 0 00
26 do	2 40 0 00
28 do	2 45 0 00
Wires:	
Plain galv'd, No. 5	3 70 0 00
do do No. 6, 7, 8	3 15 0 00
do do No. 9	2 95 0 00
do do No. 10	3 20 0 00
do do No. 11	3 25 0 00
do do No. 12	2 80 0 00
do do No. 13	2 80 0 00
do do No. 14	3 75 0 00
do do No. 15	0 00 0 00
do do No. 16	0 00 0 00
Barbed Wire—	
Spring Wire per 100, 1.25	2 50 f.o.b.
net extra	Montreal,
Iron and Steel Wire pl'n	
6 to 9	2 50 base.
Rope.	
Signal, base	0 00
" 7-16 and up	0 11 1/2
" 5-16 "	0 11 1/2
" 3-16 "	0 12 1/2
" 1-16 "	0 13 1/2
" 1-16 "	0 13 1/2
Manilla, 7-16 & lgr.	0 14
" 1/2 "	0 14 1/2
" 5-16 "	0 15
" 1/2 "	0 15
" 3-16 "	0 15 1/2
ath yarn	0 10 1/2

best of NOTE requires

MONTRE

Base Pr Less th 2d 2d f 3d 4d and 6d and 8d and 10d and 15d and 20d to 60

Dry Shee Tarrd

Montreal

Tanners cured & Clips... Spring U Calfskin

Horsehid

No. 1 B. No. 2 B. Slaughter light m

Harness. Up Upper, M Grained, Kip Skins English... Canada K Hemlock

French Cr Splitts, lig " he " su

Leather B Enameled Pebble G Glove Gr B. Calif. Brush (O Bu

Rusette,

" "

" "

1 mt. Fran English O Dongola, e " 1 " Colored P " O

The General Incandescent Co., Ltd.,

Works & Warehouses: ILFORD.
92a Aldersgate Street. LONDON, E.C., Eng.

(SOLD UNDER LICENSE FROM THE WELSBACH COMPANY.)

PRICE LIST.

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

Mantles Made to Customers Specifications at Lowest Prices.

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

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

MONTREAL WHOLESALE PRICES CURRENT.

THURSDAY, MAY 14, 1903.

Name of Article.	Wholesale.
Wire Nails.	
Base Price carload.....	\$ c. \$ c.
Less than ".....	2 40
2d extra.....	2 45
2d f.....	1 00
3d.....	1 00
4d and 5d.....	0 65
6d and 7d.....	0 40
8d and 9d.....	0 30
10d and 12d.....	0 15
16d and 20d.....	0 10
30d to 60d.....	0 05
	Base
Building Paper.	
Dry Sheetting (roll).....	0 35 0 00
Tarred ".....	0 45 0 00
Hides.	
Montreal Green Hides	
" No. 1.....	0 08 0 00
" No. 2.....	0 07 0 00
" No. 3.....	0 06 0 00
Tanners pay \$1 extra for sorted cured & inspect'd Sheepskins.....	0 00 0 00
Clips.....	0 00 0 00
Spring Lambskins each.....	0 00 0 11
Calfskins, No. 1.....	0 00 0 10
" No. 2.....	0 00 0 8
Horsehides.....	1 50 2 00
Leather	
No. 1 B. A. Soles.....	0 27 0 28
No. 2 B. A. Soles.....	0 25 0 25
No. 3 B. A. Spanish Soles.....	0 24 0 25
Slaughter, No. 1.....	0 28 0 29
Light medium & heavy.....	0 28 0 29
" No. 2.....	0 26 0 27
Harness.....	0 26 0 28
Upper, heavy.....	0 24 0 26
Upper, light.....	0 25 0 27
Grained Upper.....	0 24 0 25
Scotch Grain.....	0 24 0 25
Kip Skins, French.....	0 25 0 28
English.....	0 20 0 25
Canada Kip.....	0 20 0 25
Hemlock Calf.....	0 20 0 25
" Light.....	0 20 0 25
French Calf.....	0 25 0 30
Splits, light and medium.....	0 22 0 25
" heavy.....	0 17 0 20
" small.....	0 18 0 20
Leather Board, Canada.....	0 06 0 10
Enameled Cow, per ft.....	0 16 0 18
Pebble Grain.....	0 12 0 14
Glove Grain.....	0 12 0 13
B. Calf.....	0 15 0 20
Brush (Cow) Kid.....	0 11 0 13
Buff.....	0 13 0 16
Russetts, light.....	0 25 0 40
" heavy.....	0 25 0 30
" No. 2.....	0 25 0 40
" Saddlers' do.....	7 50 9 00
Imt. French Calf.....	0 25 0 25
English Oak Id.....	0 20 0 25
Dongola, extra.....	0 28 0 40
" No. 1.....	0 20 0 25
" ordinary.....	0 14 0 16
Colored Pebbles.....	0 15 0 16
" Calf.....	0 15 0 20

discovers with a shock what an unimportant part of the household machinery he is. Before the first day is over he wonders what misguided idiot could have called women the "weaker sex." He marvels at his wife's strenuousness.

For the first hour he manages to keep pace with her, at the end of which time he is on the verge of exhaustion, while his wife is as fresh as a daisy, and cheers his up with the comforting news that the first round was only a warming-up set-to, and that he will soon get used to it. Not if he knows it! He has no wish to get used to such violence. At the third hour his wife is marching buoyantly upstairs with a step-ladder and a paint-pot, while he follows meekly and dejectedly behind, carrying the brush. One hour later finds him on an easy couch, blowing out fumes of wrath and cigar smoke. He has quit. Henceforth he becomes a domestic nuisance, with a marked facility for getting in the way, knocking down bric-a-brac, and giving directions as idiotic as irritating.

But when order has been restored out of chaos, when everything is fresh and bright and clean about him, he forgets the trials and hardships of the past days, and feels himself renewed and invigorated.

Apart from the cleansing he has learned some beneficial lessons. He has learned that losing his temper did not give him a truer aim with the hammer, to which his bruised thumb bears mute testimony. He has learned that unseemly language only increased the mysterious perversity of a stovepipe. He has learned that the best method of hanging pictures is not to throw things at the cat under his step-ladder; also that tacks should not be kicked violently out of the way when one is wearing thin slippers. These and numerous other lessons of patience and humility he has learned.

If he has hung a rug on a clothes-

MONTREAL WHOLESALE PRICE CURRENT.

THURSDAY, MAY 14, 1903.

Name of Article.	Wholesale.
Oils	
Cod Oil.....	\$ c. \$ c.
S. R. Pale Seal.....	0 40 0 40
Straw Seal.....	0 00 0 55
Cod Liver Oil, Ndd. Norw.....	0 45 0 50
" Process.....	0 00 0 00
" Norwegian.....	0 00 0 00
Castor Oil.....	0 00 0 00
Castor Oil bris.....	0 08 0 09
Lard Oil, Extra.....	0 07 0 08
".....	0 50 1 00
Linseed, raw, nett.....	0 75 0 85
" boiled, nett.....	0 62 0 60
Olive, pure.....	1 05 1 15
Extra, qt., per case.....	0 00 2 70
Turpentine, nett.....	0 74 0 75
Petroleum:	
Benzine.....	0 25 0 30
Glass.	
Tinted inches, 00 to 35.....	2 00 2 30
do 36 to 40.....	2 10 2 20
do 41 to 50.....	4 50 4 70
do 51 to 60.....	4 75 4 95
Paints, &c.	
Lead pure 50 to 100 lb. kgs.....	5 00 5 25
do No. 1.....	4 25 4 50
do No. 2.....	4 25 4 50
do No. 3.....	4 25 4 50
do No. 4.....	4 25 4 50
White Lead dry.....	5 50 5 50
Red Lead.....	5 00 5 50
Venetian Red Eng'h.....	1 75 2 00
Yel. Ochre, French.....	1 50 2 25
Whiting, ordinary.....	0 45 0 50
do Gilders.....	0 60 0 70
do Paris, do.....	0 25 1 00
English Cement, cash.....	2 05 2 15
Belgian do.....	1 05 1 00
German do.....	2 10 2 20
American do.....	1 95 2 20
Fire Bricks per 1000.....	16 00 20 00
Fire Clay, 200 lb. pkgs.....	0 75 1 25
Rosin.....	4 75 5 50
Glass:	
Domestic Broken Sheet.....	0 05 0 20
French Casks.....	0 05 0 09
do bris.....	0 05 0 14
American White, bris.....	0 15 0 20
Coopers' Glass.....	0 20 0 25
Brunswick Green.....	0 04 0 10
French Imperial Green.....	0 12 0 15
No. 1 Furnit's Varn'h, pr. gl.....	0 05 0 70
do do.....	0 75 1 00
Brown Japan.....	0 05 0 75
Black Japan.....	0 05 0 75
Orange Shellac, No. 1.....	2 00 2 25
do do Pure.....	2 25 2 75
White do.....	2 75 3 00
Patty Bulk 100 lb. brl.....	0 00 2 00
Carbazone in drum 1 lb pk.....	0 15 0 15
Kalsomine, 5 lb pkgs.....	0 00 0 05
Wool.	
Canadian Washed.....	0 00 0 15
North West.....	0 00 0 00
Unwashed.....	0 00 0 00
E. A. Scoured.....	0 25 0 27
Wool.....	0 00 0 00
Cape, greasy.....	0 15 0 15
Australian greasy.....	0 00 0 00

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line and tried to beat it on a windy day, he has returned to the house with profound sympathy and increased respect for the servant who has to do that kind of work once a week. For no known thing (save perhaps an ice-cream freezer) can be as diabolically refractory as a rug on a windy day. There is a sermon in house cleaning, if one but heeds it.

Not only are our houses cleaned at this time, but the spring of the year is Nature's season for purifying our bodies. Who of us can ever forget those miserable days of our youth when our mothers gave us our morning appetizer of rhubarb, or molasses and sulphur? It seemed to us at that time a riotous waste of good cooking material, but our dotting mothers knew our systems needed to be cleansed of impurities and all unrighteousness. And it is probable that the good health of many of us to-day is due to that generous dispensating of old-fashioned spring tonics.

A word to Insurance Agents:—Since, therefore, spring is the acknowledged and accepted time for renovation, how would it do for you to give yourself and your methods a careful overlooking? See that your ground-work of knowledge is solid, and insert a few bricks of up-to-date information, so that you will be always sure of your foundation.

Perhaps you are weakening and need to be stiffened. Put in a new prop of courage and add a brace here and there, and thus strengthen yourself against days of discouragement and storms of adversity. Your windows, too, may be dim, obscuring your view of prospects. Give them a thorough scouring, and you will be astonished

to see how many good cases you have overlooked. Be particularly careful to see that the windows on the sunny exposure are clean. Here is where the best and brightest views are to be had.

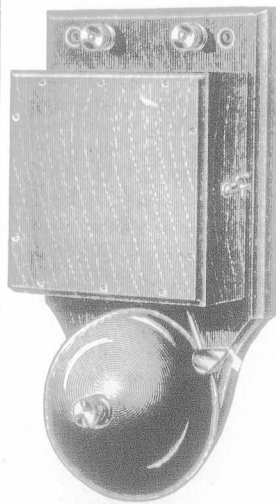
Decorate the walls of your brain with new ideas. You may have become so accustomed to the arguments

you have been using that you have not realized how old-fashioned and unattractive they are. Select some new and up-to-date designs in your canvassing—ideas which are sure to catch the eye of your prospect.

Rid yourself of every vestige of dirt. Sweep out the faintest trace of dis-

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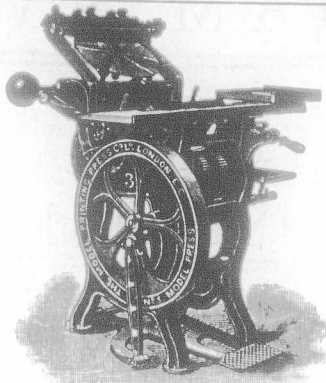
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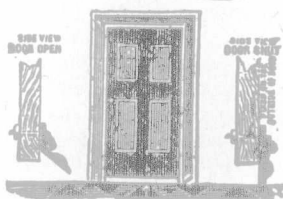
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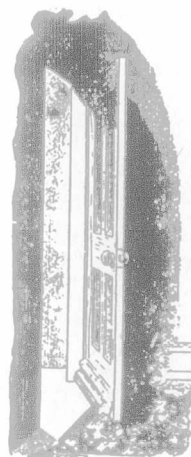
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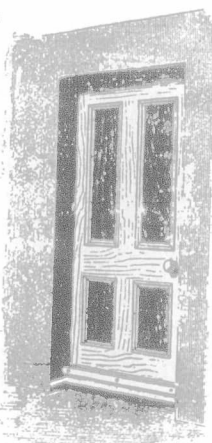
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honesty, or trickery, or meanness. The life insurance agent's house should be free from spot or stain. Nothing invites confidence as quickly as a clean mind and a pure heart, and much good business has been lost through an agent's deceit, or an unmanly statement, or careless language.

Then, when you have renovated and purified yourself within, put a fresh coat of paint on the exterior. See that your clothes are well kept and that your hands and face show an intimate

acquaintance with soap and water. A neat and tidy appearance is frequently the best opening argument an agent can make. Many a house with a fine interior has been passed by a would-be buyer merely because it needed paint on the outside. So many a life insurance agent who may have had all the interior qualifications has failed to get business because his exterior was unattractive.

There is a lesson to be drawn by the life insurance agent from house clean-

ing. It will do no agent harm to examine himself thoroughly periodically for flaws and spots. If, after careful examination, he can find none by himself, let him ask his worst enemy to make an examination. When he receives the report he will be amazed to find how sadly he is in need of repair.

A CENTURY OF INDUSTRY.

By a happy coincidence, two works which very well run tandem have just appeared almost simultaneously, says The London Express. One, dealing with the economic and industrial progress of the nineteenth century, is by Mr. H. de B. Gibbons; and the other, a careful exposition of America's industrial problems, is by Mr. W. R. Lawson. The first collates and summarizes all the cogent factors in the most remarkable century which industrialism and invention have ever known. The second is a specialized consideration of the United States — commercialism's wonderland. Agriculture and manufacture are quite divorced to-day. A century ago the master of the house had his loom and wove cloth, the wife and daughters span, and the sons looked after and tilled the small farm. Seventy years ago the boiler-maker received only soldier's money — thirteenpence a day; and it took forty years to bring his wage up to 2s 7d per diem. The stonemason's remuneration was similar in amount, and the status of these two classes was typical of the industrial community. Of course, the value of a man's wage is determined by the purchasing capacity of his money. In England a man drawing 31s per week spends 14s on food; and in France, where the average is 21s per week, food costs 12s.

The advance of man's wages was, of course, concurrent with and consequent upon the growth of the country's prosperity. The enormous strides which

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America, Germany, France and other of our competitors have made as trading communities are duly noted by Mr. Gibbins, but he reminds the thoughtless that England has shown the way to the notable processes by which our rivals' goods are made. Americans, he remarks, were particularly favored. They did not, like ourselves, have to learn as best they could, but were able to see at once the best English and European inventions, to pass over the years of toilsome experiment, and step at once into the ripe experience of European mechanics and engineers. America's figures are staggering in their immensity; but we may first consider our own. A century ago we raised only ten million tons of coal a year; now we produce nearly two hundred million tons annually, and eight and a half million tons of iron; of copper and lead, 119,000 tons each; and of tin 15,000 tons. Coal-mining alone employs between eight and nine hundred thousand men; and our fuel store is to last, at the present rate of consumption, another five hundred years. The textile trade nearly quadrupled during the last reign. The consumption of fibre in British mills has grown from 854,000,000 lbs in 1840

to over 300,000,000,000 lbs. in 1896, being some 77 lbs. weight per head of population. We now take one-fourth of all the fibre that the world produces.

With it we produce well over 4,000,000 miles of cotton cloth a year—more than all the rest of the European countries put together.

The woollen textile trade is worth £62,000,000 a year to England, and pays its workers £50,000 in wages every day. But Germany and France are creeping up, and we import their cloths. Indeed, Germany's total for manufactures (£700,000,000 a year) comes very close to our own. The German position merits careful consideration. We had a tremendous start of them, but they are pressing us hard everywhere. Their success is attributable, Mr. Gibbins puts it, to three main facts: The impetus given by national unity; the great adaptability of the German manufacturer; and the benefits derived from systematic education in commercial and technical subjects. Up to now Britain retains from 20 to 25 per cent. of the total trade of the universe. No other nation has yet come within half of this remarkable percentage. Nearest is Germany, with nearly 11 per cent.; France claims about

9 per cent.; the United States secures rather more than 9 per cent. If we add the output of our colonies to our own, the British Empire shows a record of about one-third of the trade of the whole world.

Mr. Gibbin's survey covers the industrial history of the whole world for the last century, but it is possible here to refer only to England and America. What are the qualities which have led up to America's enormous progress? There is a freemasonry in America business, Mr. Lawson tells us. It draws all the different branches of trade together and renders them helpful to each other. Everything—even the churches—is conducted on business lines. Side by side with this strong community of feeling is an unparalleled degree of concentration both of skill and capital. Every industry is dominated more or less by the millionaire and his associate.

The millionaire spirit is insinuating itself into banks, railroads, shipping companies, ironworks, and even into retail stores. The very farmers have caught it, and are now projecting £10,000,000 syndicates to finance their crops. The Americans have absorbed the distinctive qualities, good and bad, of all the

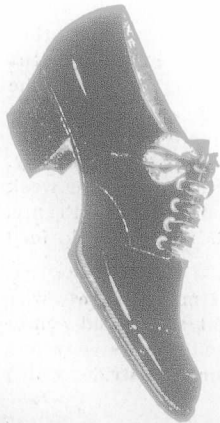
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most active races now in existence. Such a blend of nationalities as they represent is without precedent. Thoroughness, keenness, persistence are the predominant characteristics of the American workers, and genius is the possession of not a few of them. It is a grim picture he draws of the inevitable coming struggle between, on the one hand, two or three score of rich men, who have captured every necessary of life, and are busy throttling every branch of industry, who have schemed and gambled themselves into an industrial dictatorship—and eighty millions of indignant wage-earning Americans on the other hand.

TRANSFORMING NIAGARA.

The report of the Commissioners for the Queen Victoria Niagara Falls Park for 1902, ready for submission to the Legislature, is more than usually interesting, dealing as it does not only

with the scenic features of the park, but also with the important questions which have been so much in evidence during the past year relating to the generation of electricity from the waters of Niagara River. The Commissioners also deal in a very trenchant way with charges of vandalism in the granting of franchises for revenue purposes, which have appeared in the press, chiefly across the border, during the past two years. The great cataract, although within the confines of the Province of Ontario and the State of New York, is pre-eminently a possession of the world, and viewed from that high plane it is a monument to the prescience displayed by Sir Oliver Mowat, in joining with the State Government of New York in rescuing Niagara Falls and its immediate surroundings from the goths and vandals that had taken possession. It is now seventeen years since a commission, comprised of the late Sir Casimir Gzowski, Mr. J. W. Langmuir and Mr. Grant Macdonald, was appointed to take charge of the im-

portant work of restoration and improvement. Of these, Mr. Langmuir, the present chairman of the commission, only remains, and the report just issued gives a marvellous and interesting record of the progress made in the creation of this great national park.

In the original territory expropriated running south from the old Clifton House to a short distance above the Falls, says the Globe, the aggregation of hotels, taverns, shacks, photograph galleries and other structural defacements, are now all things of the past, and all of the land surrounding the Falls is converted into a series of beautiful lawns, terraces, clumps of choice shrubs, with new views and vistas opened up, and miles of good roads and paths laid down and well kept, to enable visitors to enjoy the magnificent scenery with ease and comfort. And the work of restoration has not by any means been confined to the territory surrounding the falls. The design of the commissioners is to restore

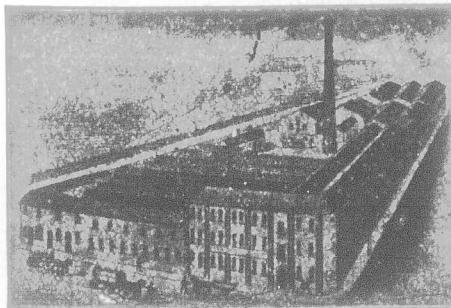
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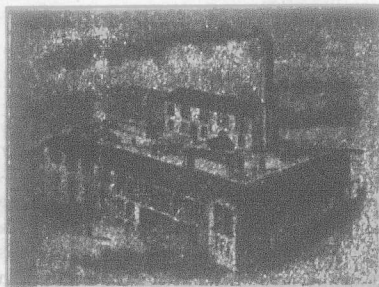
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The other Cut will be inserted when received.

Special prices under the New Tariff.

and improve the whole of the shore line of the Niagara River, and the park system under their case now practically extends from Lake Erie to Lake Ontario.

Queenston Heights Park, with its historic Brock's monument and magnificent views, has been greatly extended and improved; Foster's Flats, comprising over one hundred acres, "unique in its unrivalled grandeur and primitive wildness," has been acquired and converted into an intermediate park, with the euphonious name of "Niagara Glen," and last year the battle field of Fort Erie was added to the park domain, and so the work of restoration and improvement goes on, and has in the past only been limited to the restricted finances of the commissioners.

Respecting the generation of electricity, the fullest details are given in the report of the negotiations, and discussion brought out by the application of Messrs. Mackenzie, Pellat and Nicholls for a franchise within the park. It is shown that franchises have been granted for the right to use the waters of the River Niagara within the park to generate a maximum of 375,000 horse-power, namely:—

	H. P.
Canadian Niagara Power Co ..	100,000
Ontario Power Co.	150,000
The Toronto & Niagara Power Company	125,000
	<hr/> 375,000

In addition, the Ontario Power Co. has the right to take waters from the Welland River, leading through the park, for 125,000 horse-power. If, therefore, all the foregoing franchises are operated to their fullest capacity it will be seen that the enormous quantity of 500,000 horse-power will some day be generated on the Canadian side of the river. The works of the various companies are now in active operation and over one thousand men are employed.

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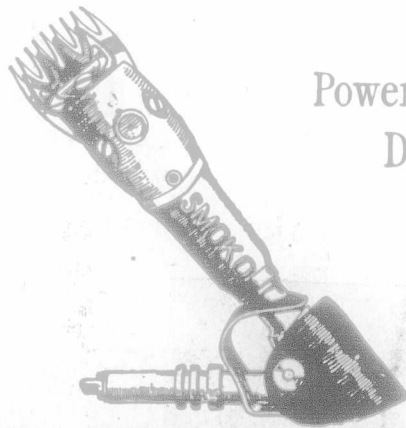
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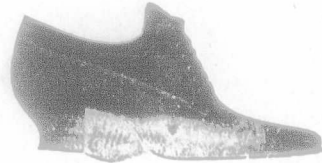
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Perhaps the most satisfactory statement in connection with electrical generation is the report of Mr. Isham Randolph, hydraulic engineer of the Sanitary Canal now in course of construction in Chicago at a cost of \$35,000,000, and who was employed by the commissioners to make a special report on the remaining available power sites at the Falls. Mr. Randolph's report emphatically sets out that there are still most valuable sites remaining, both above and below the falls, which can be operated at about the same cost as the franchises already granted, and the commissioners, based upon the statement of this eminent hydraulic engineer, say:—"Mr. Randolph's report, therefore, sets at rest the newspaper opinion that the granting of the concessions already made has exhausted the field for power development at Niagara Falls, and that municipalities and other consumers of electric power will for all time be at the mercy of a possible combine of the licensed companies." They further say, however, that they are of the opinion that further rights should not be granted until it is shown that a combination hav-

ing for its object an undue increase in the cost of power is either possible or probable.

MAKING PAPER NAPKINS.

Among the millions of dozens of paper napkins consumed in the restaurants, hotels, private dwellings, hospitals and other places in America, says a Philippine Islands correspondent of the Paper Trades Journal, a goodly number is imported. The foreigners' methods of manufacturing these paper napkins have proven cheaper and more effective in results than in the case of some American mills that have undertaken to make paper napkins. Japan, China and other countries have manufactured these napkins for many years and are well accustomed to the most approved processes for getting results. In Borneo, Sumatra, and in some sections of the Philippine Islands paper napkins are made. Stock for making the napkins is procured from the Gilbert Islands, and also in the Ladrone Islands

of the Southern Pacific, and is cut and exported by natives just as cocoanut oils and copra are exported to commercial centres. The process of making the napkins is interesting. Wherever bamboo grows the manufacturer finds an abundance of stock to work with. The younger branches are selected because the fibre is more tender. When the bamboo is not more than half a dozen feet high the branches are cut off and made into packages, in readiness for handling at the markets or the paper mills.

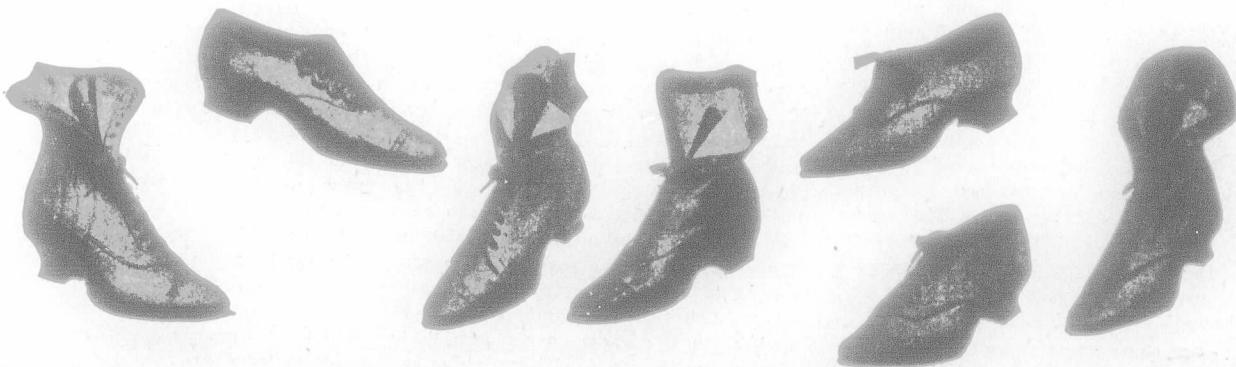
The next process in order is the crushing, and the natives do not use much of any apparatus for this purpose. In fact, the device for reducing the stalk to a fibre and breaking the fibre generally consists of a wooden headed mallet. The blows are struck on a wood block. The process of decomposition next follows, and consists in placing the crushed fibre in a tank. This tank is usually started by the natives excavating a hole in the ground, in which they build a stone lining. Then the wood tank is placed inside. Water is placed upon the crushed fibre and a quantity of lime acid added. After

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about one and one-half months' exposure in the tank the material is sufficiently decomposed to be removed. It is first thoroughly washed with fresh water. Then it is put through precisely the same operation, but in another tank. After the second operation the fibre becomes soft and pulpy. Next comes the reducing process in stone mortars. In fact, the regular rice cleaning stone mortars are often utilized for this purpose. The stone pestle is sometimes used inside for grinding the contents of the bowl, but as a rule the operation is conducted merely by a process of pulverizing with a handle of stone or wood. The fibrous material is thoroughly broken and put into a pulp order by this work.

One very odd operation involves the use of the feet in treading down the sheets of pulp. The pulp is removed from the bowls and spread over very short-legged and thick boarded tables or treading stands. The workmen proceed to tread this sheet repeatedly until the liquid matter has been driven from it and the substance becomes as elastic and soft as possible to get it. To get the proper consistency is next in order, and this is done in a special mixing tank. The pulp is put into this tank and water added in small amounts until by stirring and mixing the required consistency of material is obtained.

The next operation is screening. The screen is usually constructed of wire, pieces of bamboo reduced to proper sizes, cords and the like. The screen is securely stretched across the centre of the wood box chamber and the stock is screened by allowing it to pass through the meshes.

Then there are the press roll devices employed for flattening the sheets of pulp to the desired thinness and levelness. The rolls are made of wood, metal and stone. All three kinds are in use. The bearings are usually in bad order and the work of properly rolling

STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations May 12, 1908.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine....	15,000	3½-6mos.	350	250	94
Canada Life.....	3,500	4-6mos.	400	400	180
Confederation Life.....	10,000	7½-6mos.	100	10	....
Western Assurance.....	25,000	5-6mos.	40	20	94
Guarantee Co. of North America.....	13,372	6	50	50	....

BRITISH AND FOREIGN.—Quotations on the London Market, May 2, 1908 Market value p. p'd up sh

Alliance Assur.....	250,000	8s. p. s.	20	2 1-5	18½	11
Atlas.....	24,000	24 p. s.	50	4	27½	236½
British and Foreign Marine.....	67,000	35	20	4	18	19
Caledonian.....	21,500	12s. p. s.	25	5	5	28½
Commercial U. Fire, Life and Marine.....	50,000	27½	50	5	50½	51½
Guardian Fire and Life.....	200,000	9	10	5	9½	10½
Imperial Fire.....	20,000	25	20	5		
Lancashire Fire.....	125,493	5	20	2		
Lion Fire.....	100,000	3	5½	1½		
London and Lancashire Fire.....	25,100	22	25	2½	19½	20½
London Assurance Corporation.....	25,262	20	25	12½	53	54
London & Lancashire Life.....	10,000	10	10	2	2½	9
Liv. & Lon. & Globe Fire and Life.....	391,752	20	25	2	28	29
Northern Fire and Life.....	20,000	*22½	100	10	74	76
North Brit. & Merc. Fire and Life.....	110,000	30s. p. s.	25	6½	36½	37½
Norwich Union Fire.....	11,000	*23½	100	12	109	112
Phoenix Fire.....	52,776	25	50	5	234	25
Royal Insurance Fire and Life.....	125,224	28½	20	5	50	51
Sun Fire.....	240,000	2s 6d p. s.	10	10	11	11½
Union.....	45,000	12 p. s.	10	4	17½	18½

*Excluding periodical cash bonus.

and pressing the stock is always hindered. The workmen overcome the trouble to some degree by passing the sheets through the rolls a series of times, until the proper results are secured. In recent years some good finishing machinery for paper manufacture has been sent into Japan and China, but in the other countries mentioned the only sorts are those made by the natives. The natives improve the service of the rolls by adjusting leather or rubber sheets to the surfaces. The process of drying the napkins consists usually of two or three bamboo poles, set upright in the earth, across which is strung some cordage. The napkins are hung over these cords for drying.

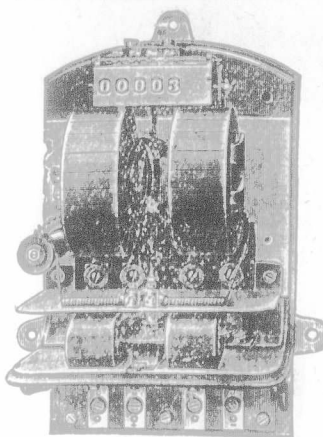
A large proportion of the napkins are finished white and sent to the market in that order. Often the natives iron each napkin and apply a little grease

to get a polish. Sometimes a starch-like polish is made, and then a very unique finish is obtained. There has been a demand for colored napkins, and these are dyed with the native dyeing herbs, roots minerals and acids, although the importation of coloring matters to the islands of the Pacific and to Japan and China for this service has increased wonderfully in past years.

The napkin designers of this part of the world are very ingenious in producing appropriate effects in all manner of figures and flourishes, some of which are very unique. The reds, blues and yellows are among the favorite shades. Scroll work, views of dragons and fantastic designs are usually in order. There is nothing so neat and plain as the simple white napkin, but many buyers prefer to purchase nap-

Codes: A.B.C. 4th Edition.

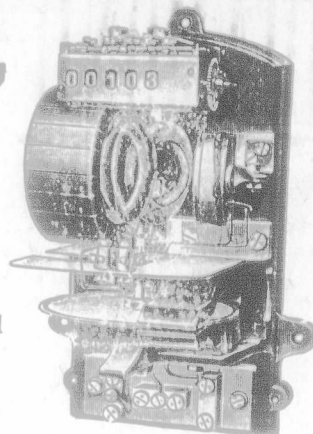
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Accessories

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accidents therefore an impossibility.

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Correspondence is invited from well-established
houses in the Dominion, respecting agencies.

kins which are elaborately designed.
The cheapness of the napkins and their
neatness make them valuable at all
times in all countries.

PRODUCTION OF OLEOMARGARINE.

The Bureau of Internal Revenue at
Washington, N.Y., has compiled a state-
ment of oleomargarine produced during
the nine months ending March 31, 1903,
from which it appears that the high

rate of increase noted in the produc-
tion during December and January was
not maintained through February and
March, although the total output has
nevertheless been very satisfactory and
the showing for the present fiscal
year promises to be nearly up to the
normal standard in spite of the ad-
verse legislation of the last Congress.

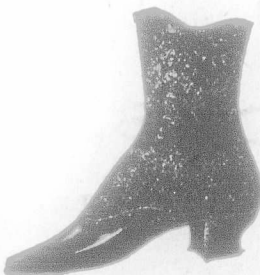
The output of the industry for the
fiscal year up to January 31, 1903, was
recently reported in these dispatches,
and at that time aggregated 45,836,583
pounds, as compared with 66,216,343

pounds during the same period of the
fiscal year 1902. During February last
there were manufactured 285,172 pounds
of colored oleomargarine, paying tax
at the rate of 10 cents per pound, and
6,539,520 pounds taxed at ¼ cent per
pound, in addition to which there were
produced and exported free of tax 761,-
104 pounds, making a total of 7,585,796
for the month, as compared with 10,-
064,518 pounds for the same month of
1902. During March, 1903, the output
of colored oleomargarine was 310,816
pounds, that of uncolored 6,784,012

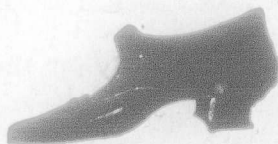
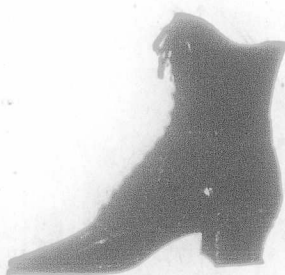


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Anstey, near Leicester, - Eng.



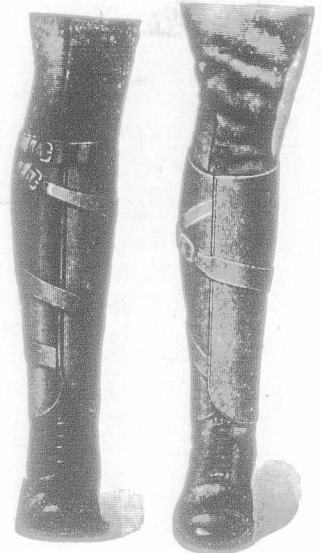
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under the New Tariff.



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

pounds, while the amount exported was 866,656 pounds, or a grand total of 7,957,484 pounds for the month, as compared with 11,308,969 during March, 1902.

The figures for the nine months of the fiscal year 1903 show an aggregate production of colored, uncolored and tax free oleomargarine for export amounting to 61,379,863 pounds, as compared with 87,589,830 pounds for the same period of 1902, or an apparent deficit during the current fiscal year of 26,209,967 pounds. In considering these figures, however, it should be remem-

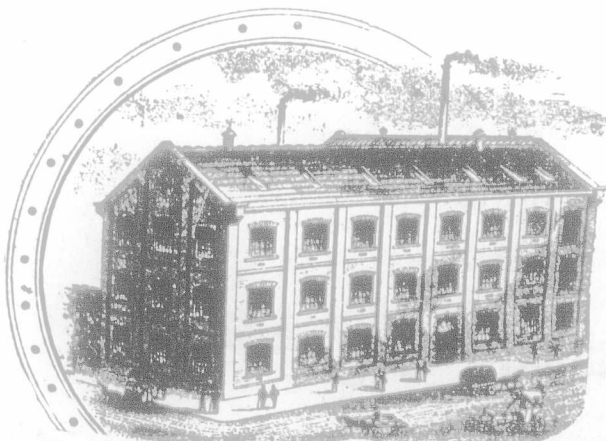
bered that during the spring of 1902, when the anti-oleomargarine bill was pending in Congress, the manufacturers largely increased their production, which was tax paid at the old rate and warehoused for consumption during the fiscal year beginning July 1, 1902. The surplus thus warehoused is estimated at from 20,000,000 to 22,000,000 pounds, and if this amount is deducted from the deficit of the current year it will be seen that the total production for the nine months of the fiscal year 1903 falls but little short of 1902, in spite of the hostile legislation and the extreme

activity of the Internal Revenue Bureau in its efforts to prevent the use of coloring matter in goods taxed at ¼ cent per pound.

The following memorandum given out by the Internal Revenue Bureau shows the manner in which the tax receipts have been affected by the new law:—

“A comparison of the figures of oleomargarine taxation in the internal revenue bureau for the nine months beginning July 1, 1901, to March 31, 1902, when the oleomargarine laws were in force, and for the nine months beginning July 1, 1902, and ending March 31,

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A. B. HUGHES & CO.,**Hosiery Manufacturers,****Great Central Street, - LEICESTER, England.****HIGH GRADE****Gent's Fancy Knitted Waistcoats**

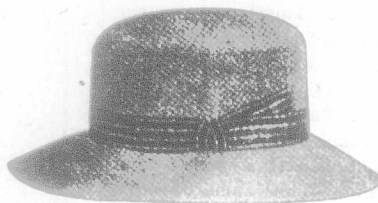
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On receipt of 2½ dollars from Bona-fide Buyers, we will send a Sample Waistcoat and pair of Hose to show our make of goods, and will also include free of charge, full range of other patterns to order from. It will pay you to do this.

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Ladies' and Gentlemen's Panama Hats,

For Canadians under the New Tariff.

1903, since the new law became effective, shows that in the first period the collections made by the bureau were \$1,706,318, and for the second period \$336,580.85, a decrease of \$1,366,738.11. In the second period oleomargarine paying 10 cents a pound, colored, has contributed \$194,810.98, while that paying ¼ cent a pound, uncolored, has contributed \$141,769.87.

In the first period the collections of special taxes from manufacturers and wholesale and retail dealers was \$435,235, while in the second period the amount paid in has been \$247,481, a decrease of \$187,754. Under the old law wholesale dealers paid \$480 tax a year. Wholesale dealers in colored oleomargarine now pay \$480 a year; uncolored, \$200. Retail dealers under the old law paid \$48. Those selling artificially colored oleomargarine still pay \$48, but those who are selling a product that cannot be classed as artificially colored pay only \$6 a year. In the first period the wholesale dealers paid in \$73,480, in the second period \$69,721, a decrease of \$3,759. Of the amount paid in the second period the dealers in colored

oleomargarine have contributed \$28,228, and the uncolored \$41,493.

In the first period the retail dealers paid \$347,565 in special taxes; in the second period they have paid \$162,580, a decrease of \$184,920. Of the amount in the second period \$92,670 was paid by those claiming to sell the article taxable at ¼ cent a pound, and \$69,914 by those who sold the colored product.

The manufacturers in the first period paid in \$14,250; in the second period they have paid \$15,175, an increase of \$925."

THE MOSELY COMMISSION ON AMERICAN LABOR METHODS.

Some time ago a commission of English labor leaders was organized by Mr. Alfred Mosely to cross the Atlantic for the purpose of investigating labor methods and work in the great workshops of the West, says the Textile Mercury of Manchester, with a view to comparing them, as far as possible, with the workshops of this country. Last week

the observations of these experts, comprising such well-known labor leaders as Mr. T. Ashton, of the Operative Cotton Spinners, Mr. W. H. Wilkinson, of the Weavers' Association, Mr. G. N. Barnes, of the Engineers, Mr. Wm. Dyson, of the Paper-makers, Mr. J. A. Flynn, of the Tailors, Mr. G. D. Kelley, of the Letterpress Printers, and Mr. J. Maddison, of the Ironfounders, were published in the form of reports, accompanied by an introduction by Mr. Mosely. This volume of reports is of a most interesting and instructive character, and it would be well worth the while of operatives and employers to read and digest the facts therein put forth and see in what the boasted superiority of American work and American methods lies, and whether the best of these methods cannot be adopted in the workshops here. We purpose now to note just a few of the salient points which struck us in reading through these reports. Nearly all agree that on balancing up the points of superiority and inferiority, British workmen and British work are not inferior to American, but as a matter of fact, the quality of the work turned out is asserted to be

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(Cuts will be inserted as soon as received.)

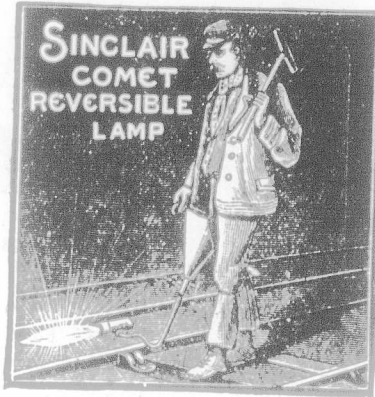
superior—notably so in the textile and engineering trades.

The American workmen may turn out more work, he may weave more cloth than a British weaver in the same time, but the quality is rather inferior. The weaving expert paid particular attention to this point, being anxious to discover how the American weaver could turn out so much more cloth. He found that one weaver attended to more looms than is the case here, but that the speed of these looms was slower than is customary in this country; the output per loom was therefore less, but the extra number of looms brought up the work per weaver, though the quality was decidedly inferior. The same remarks apply to the machine shops; more work was turned out but it was at the expense of quality. It is the practice of American engineers to leave all parts of machinery rough where a finish is not necessary, and to use as little metal as possible. The consequence is that American machinery costs less perhaps than English machinery, but, on the other hand, it does not last long and begins to turn out inferior work long before an English machine would do so. The reporters noticed that an English workman soon got into American ways of hustling his work out of hand; it would seem as if something in the atmosphere about him impelled him to this hurry in spite of previous training.

One thing that struck all the reporters was the greater use of specialized machinery, resulting in a larger output than is possible with the general machines used in this country, the lesson of which is that if our machines were more specialized we could also turn out more work. It is urged that what is wanted to put England in a better position to compete with America is the use of up-to-date ideas and machines. We must, in fact, move with the times. Again, there should be more intercourse between employer and employed; at present there is very little exchange of opinion here between a master and his men. This is not the American plan. If a man there gets an idea that working in a certain way would be of benefit, he goes direct to the master and lays the matter before him; here such a proceeding would mean that the foreman or manager would become jealous and the man would be discharged at the earliest opportunity. Men who work a machine or a process, if they have any ability, are just the ones who are in the best position to suggest improvements, and it is the best interest of a master to encourage them to do so. Judging only from these reports, it would therefore seem that there is nothing to discourage British employers or British workmen in regard to American competition and methods of working. Given that the Britisher first maintains his superiority and gets up to date in his methods of working, he can still defy the American and for that matter the German also. We take another opportunity of referring in more detail to the sections of the Mosely reports dealing with the textile trades.

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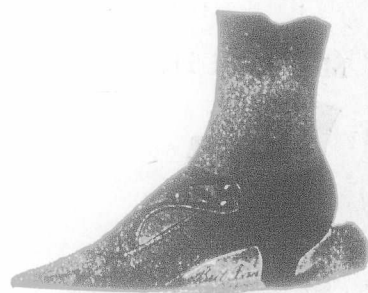
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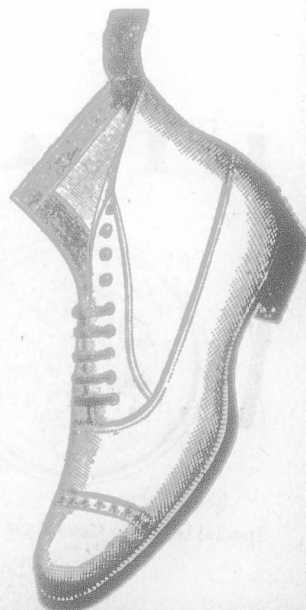
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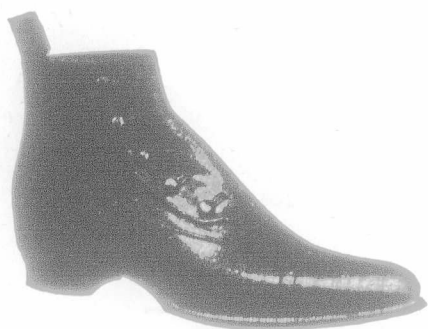
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Gents.—We have sold several of the suits of “Gidaw” Serge, but have received no complaints of them, and therefore no application for renewal of garments.
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Yours truly, S. J. W.

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Yours truly, P. H.

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

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

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



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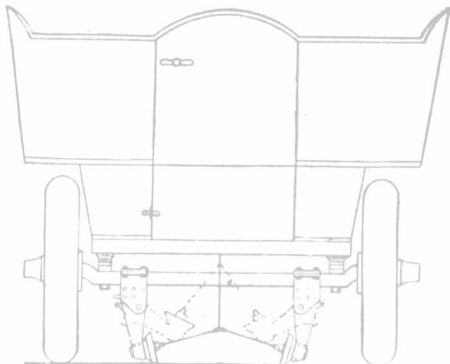
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The whole arrangement can be raised or lowered by a foot lever under the driver's control.

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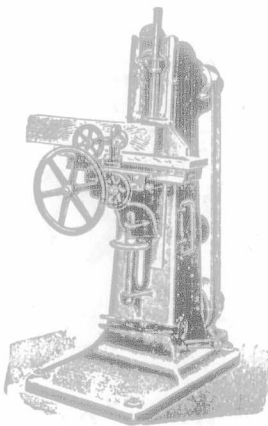
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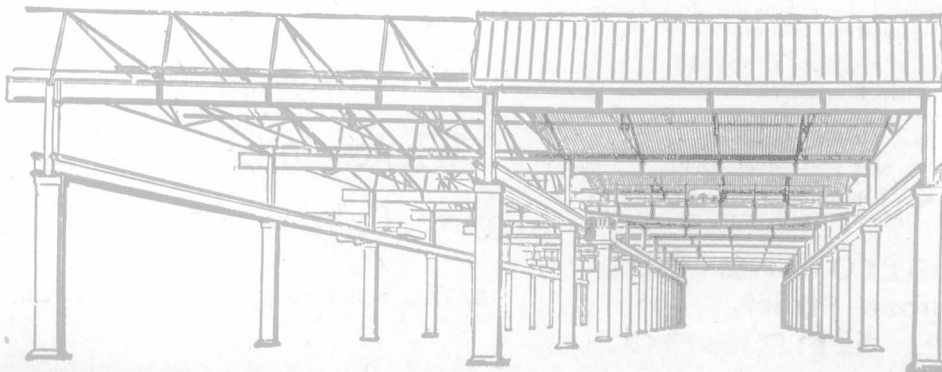
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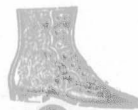
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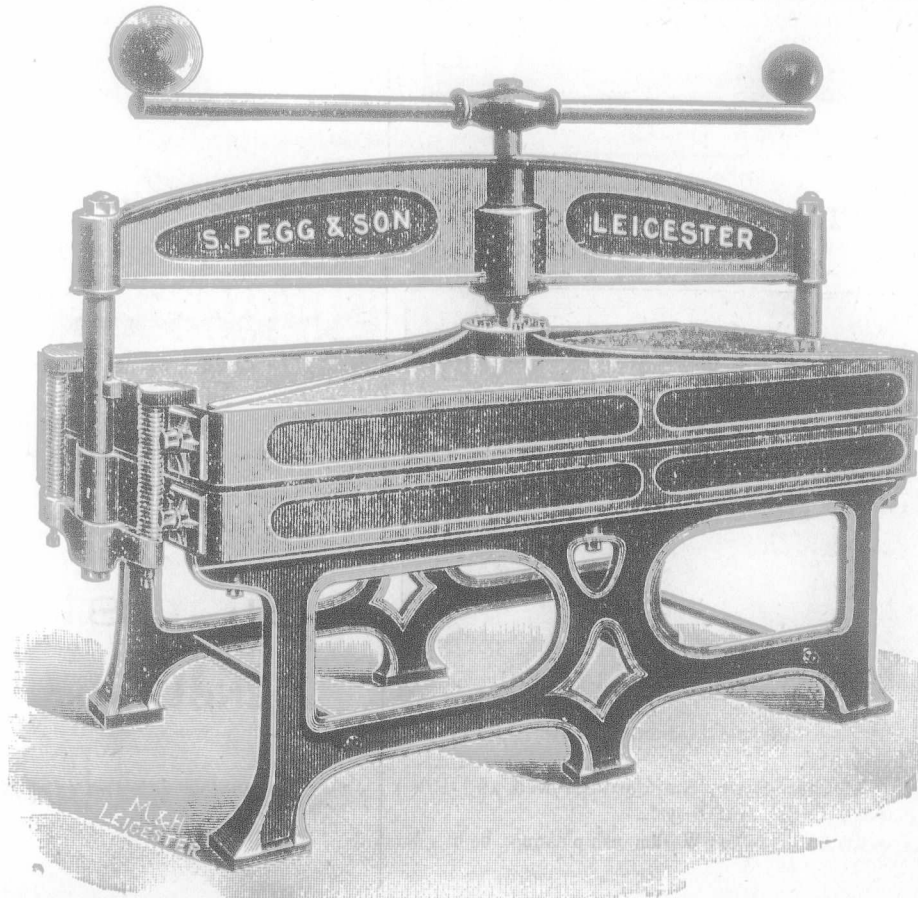
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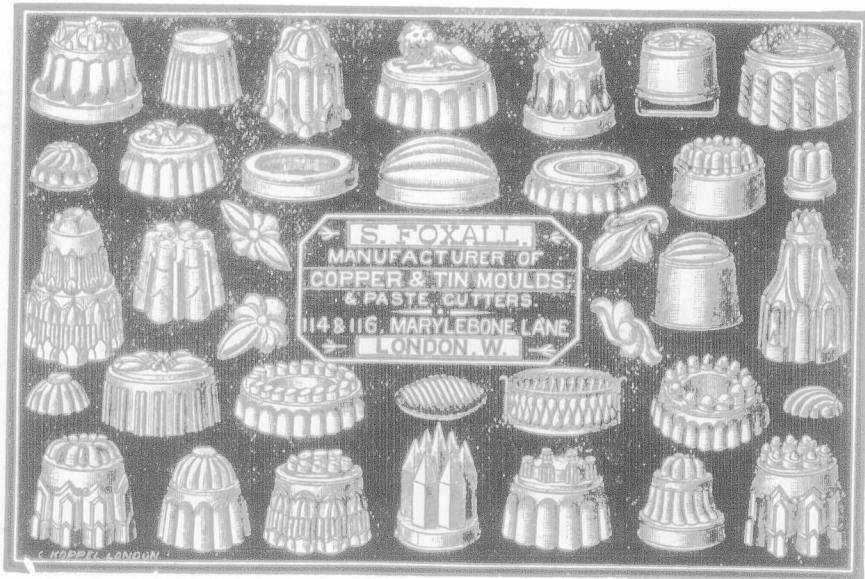
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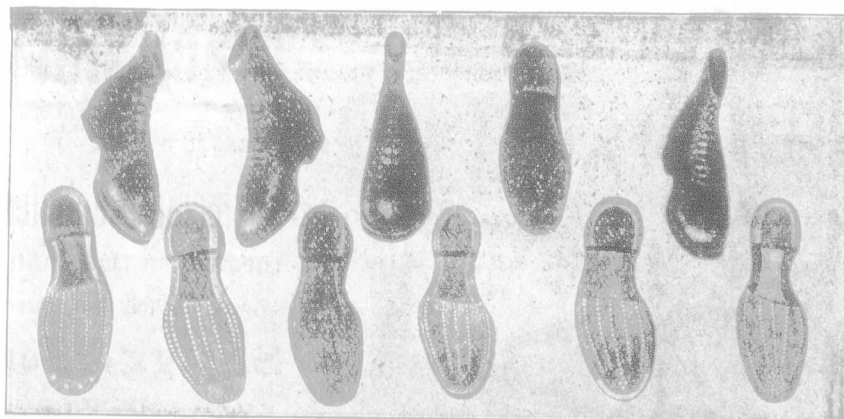


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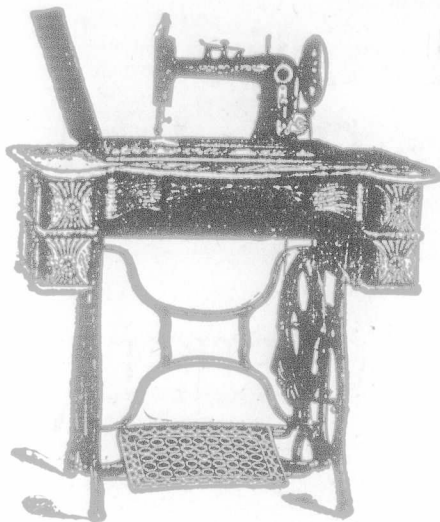
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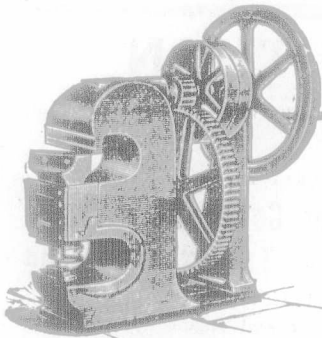
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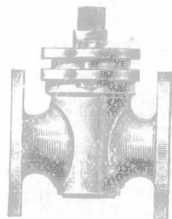
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Debs. 1894, 3 1/2 per cent	102	104	
3/4 p.c. loan, 1897	88	91	
Manitoba, 1895-6, 5 p.c.	106	108	
Railway and other Stocks.			
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Quebec Province, 5 p. c., 1874	100	105	
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Atlantic & Nth. Western 5 p.c. Guar	119	122	
1st M. Bds	13 1/2	14	
Buffalo & Lake Huron \$10 shr.	186	140	
do 5 1/2 p.c. bonds			
Can. Central 5 p.c. M. Bds. Int.			
guar. by Gov.			
Canadian Pacific \$100	134	134 1/2	
Grand Trunk, Georgian Bay, &c.	100	102	
1st M.			
Grand Trunk of Canada Ord. stock.	18 1/2	18 3/4	
2nd equip. mtg. bds. 5 p.c.	124	127	
1st pref. stock	11 1/2	11 3/4	
2nd pref. stock	98	98 1/2	
3rd pref. stock	48 1/2	48 3/4	
5 p.c. perp. deb. stock	125	128	
4 p.c. perp. deb. stock	108	110	
Great Western shares, 5 p.c.	134	137	
Hamilton & N.W., 5 p.c.	105	107	
M. of Canada Stg. 1st Mort. 5 p.c.			
Montreal & Champlain 5 p.c. 1st			
mtg. bds			
N. of Canada, 1st mtg., 5 p.c.			
Quebec Central, 5 p.c. 1st Inc. Bds.	103	105	
T. G. & B. 4 p.c. bonds, 1st mort.	107	109	
Well., Gray & Bruce, 7 p.c. bds.			
1st Mort	106	108	
St. Law. & Ott. 4 p.c. Bds	106	108	
MUNICIPAL LOANS.			
City of London (Ont) 1st pref 5 p.c.	—	—	
City of Montreal stg. 5 p.c. 1874	101	103	
City of Ottawa	100	102	
redeem 1873	100	102	
redeem 1876	100	102	
City of Quebec, op. c. redeem 1875	102	104	
redeem 1878	107	109	
City of Toronto, 4 p.c. 1889-93	100	102	
5 p.c. stg. con. deb. 1874-1876	100	107	
5 p.c. gen. con. deb. 1879	109	111	
4 p.c. stg. bonds	102	104	
City of Winnipeg deb., 1884, 5 p.c.	105	107	
Deb. scrip, 1883, 5 p.c.	—	—	
MISCELLANEOUS COMPANIES.			
Canada Company	36	39	
Canada North-West Land Co.	93	98	
Hudson Bay	42 1/2	43 1/2	
BANKS.			
Bank of British North America	69	71	
" " Montreal	513	519	
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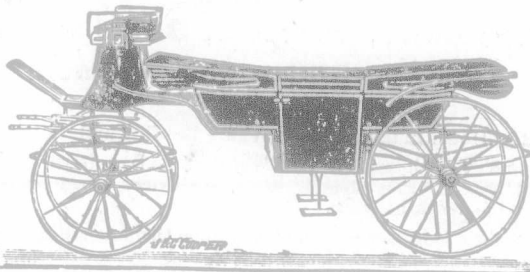
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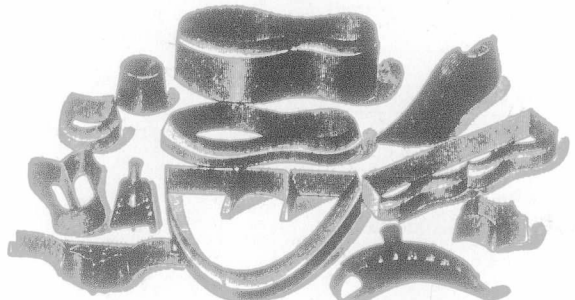
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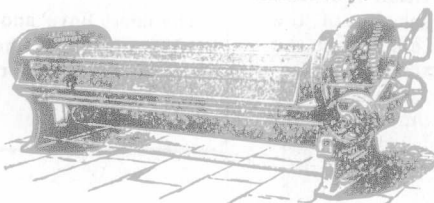
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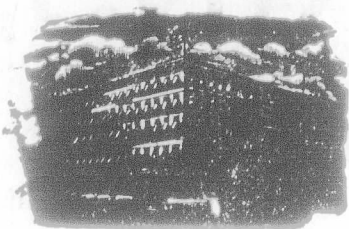
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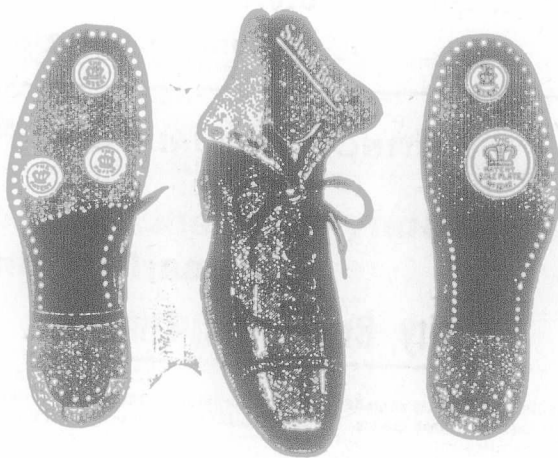
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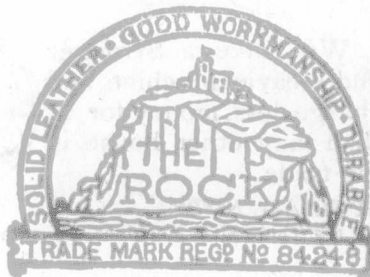
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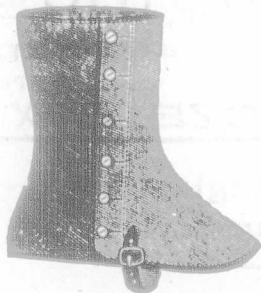
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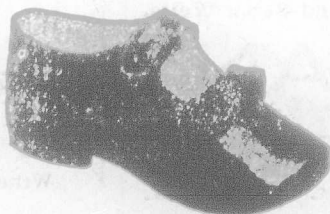
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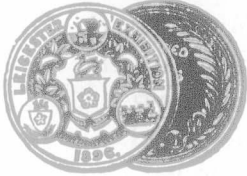
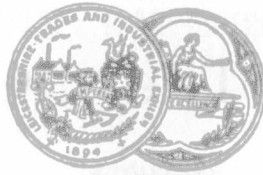
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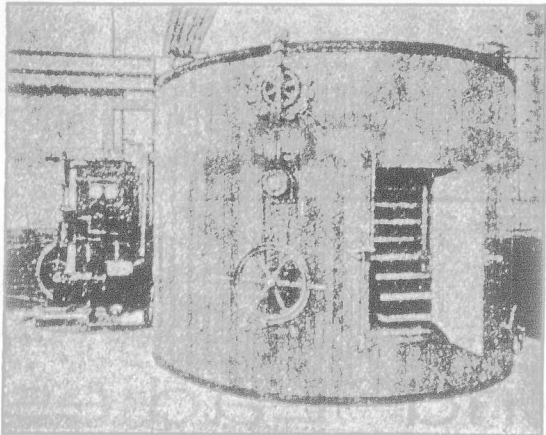
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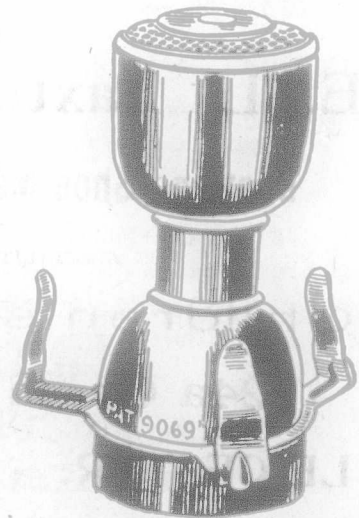
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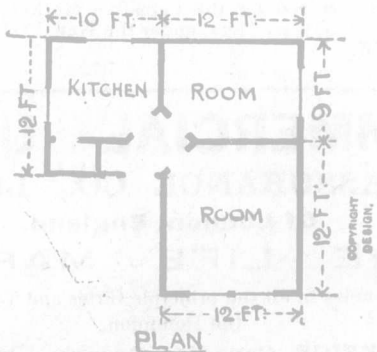
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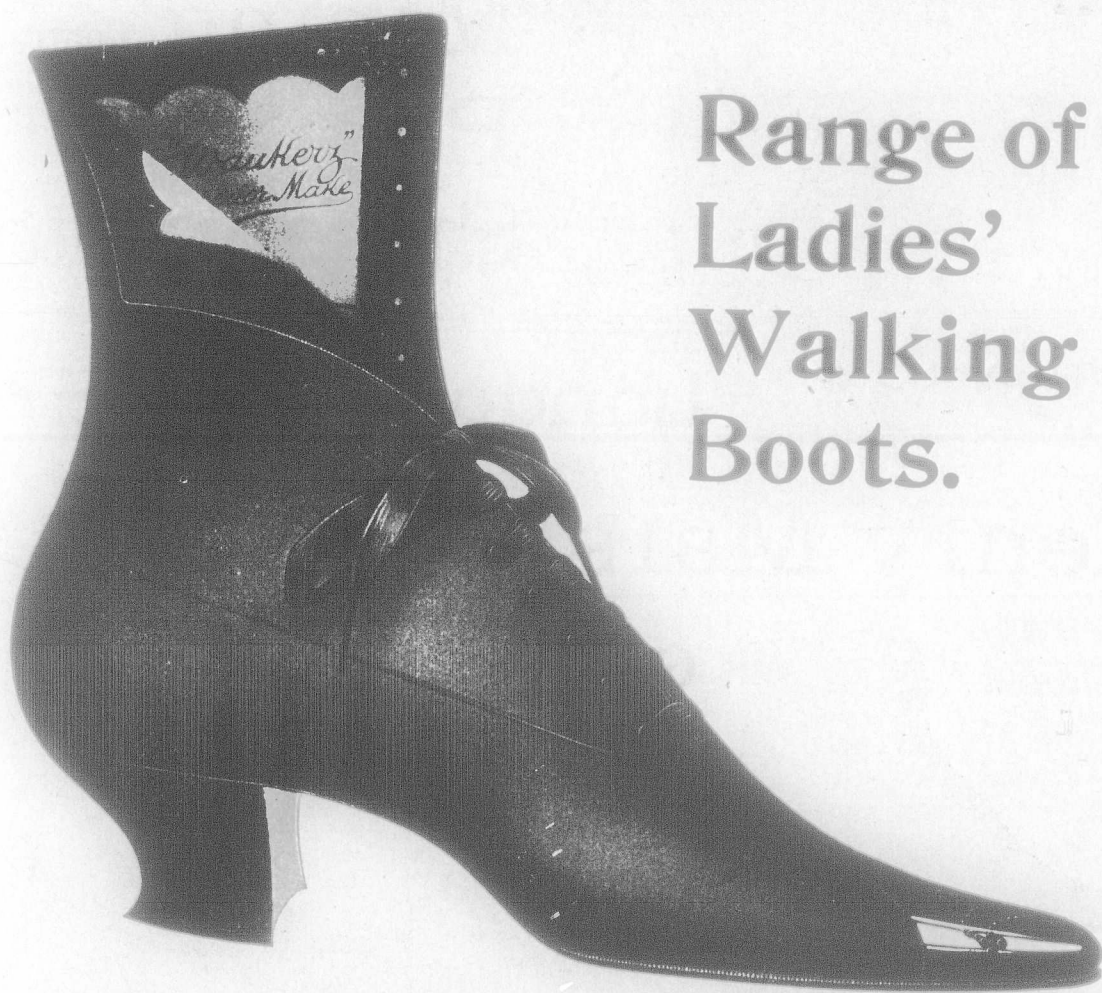
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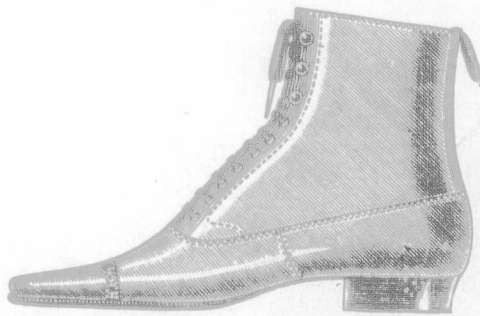


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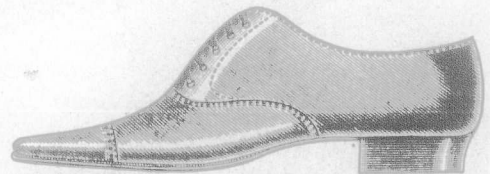
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