

McIntyre, Son & Co., Montreal, Que.
McArthur, Corneille & Co., Montreal, Que.

James Cristine & Co., Montreal, Que.
American Tobacco, Montreal, Que.
See First Page.

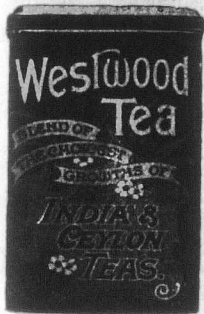
THE CANADIAN
JOURNAL OF COMMERCE
FINANCE AND INSURANCE REVIEW

Vol. 56. No. 12.
NEW SERIES.

MONTREAL, FRIDAY, MARCH 20, 1908.

M. S. FOLEY,
EDITOR AND PROPRIETOR

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



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

Supplied to Canadians under the New Tariff 83 1/2 p.c. in their favor.

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



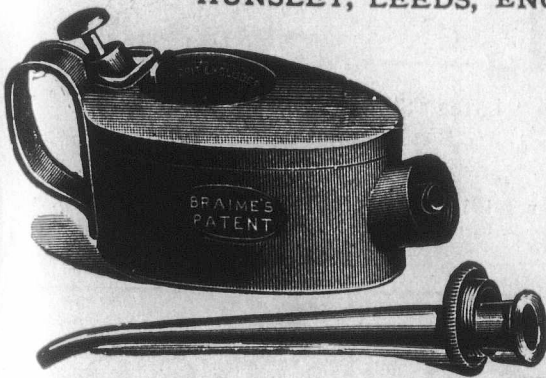
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SPECIALITIES:
Kippered Herrings, Findon Haddocks,
Whole Fruit Jams, Pure Pickles, The
Seville Orange Marmalade, Table
Jelly Powder, Assorted Flavors.
Price List sent on Application.

Head Office:

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

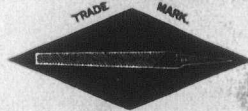
T. F. Braime & Co., L't'd.,
Goodman Street
HUNSLET, LEEDS, ENGLAND.



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

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International Expositions.

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GOLD MEDAL;
AT ATLANTA, 1895.

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BUYERS OF

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

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

GLUCOSE, CREAM OF TARTAR, TARTARIC ACID,

Cornflour, Farina,
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...COLORS, COCOS BUTTER, BAKERS' BUTTER...

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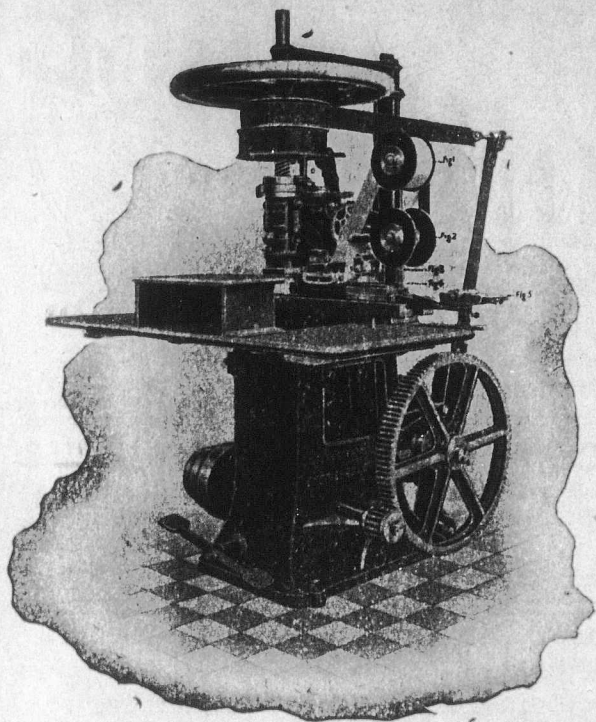
Are Invited to write for Quotations to

SIESEL BROTHERS,

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

Telegrams: "PRUSSIATH, London."

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

STEAM POWER.

SELF COLOURING. SELF WIPING.

To work a 2" inch Die, £50. To work a 5" x 3" Die, £90.
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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.

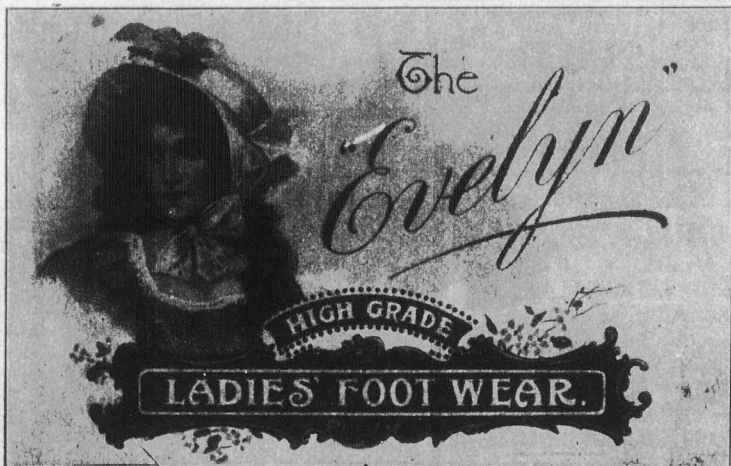
Joseph Richmond & Co,
LIMITED.

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

30 Kirby Street, HATTON GARDEN,
LONDON, E.C., Eng.

New Sun Iron Works, Bow, E.,
And Watermoor Foundry, CIRENCESTER GLOS, Eng.

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MAKERS OF

The "EVELYN" Ladies' Boots.
The "IRON DUKE" Men's Boots.
The "ACHILLES" Boys' Boots.
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, 38 1/2 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
Special Mach
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AGENTS FOR
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Over 3,200 Machines Sold.
Special Machines for DAIRIES, BUTCHERS, Etc.
WRITE FOR INFORMATION:

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ST. JAMES ST., - MONTREAL.
SOLE MANUFACTURERS
COLD-AIR-CIRCULATION SYSTEM.

THE CANADIAN
JOURNAL OF COMMERCE
FINANCE AND INSURANCE REVIEW.

Vol 56. No. 12.
NEW SERIES.

MONTREAL, FRIDAY, MARCH 20, 1903.

M. S. FOLEY,
EDITOR AND PROPRIETOR

McINTYRE SON & Co.,

MONTREAL.

IMPORTERS of DRY GOODS.

DRESS GOODS,
SILKS,
LINENS,
SMALL WARES,

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REPRESENTING

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

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

ROOFING AND ASPHALTING

OF EVERY DESCRIPTION.

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

CANADIAN AGENTS:

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

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310 to 316 St. Paul Street

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Manufacturers and Importers of

White Lead, Colors,
Glass, Varnishes,
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Manufacturers of Aniline, Colors and
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JAMES CORISTINE & CO.,
Limited.

Manufacturers and
Importers of

**HATS
CAPS
AND FURS**

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The AMERICAN TOBACCO CO.

OF CANADA, Limited.

Are sold by all the Leading Wholesale Houses.

CUT TOBACCO.

OLD CHUM,
MEERSCHAUM,
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CIGARETTES

HIGH ADMIRAL,
SWEET CAPORAL, DERBY,
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Pure Egyptian Cigarettes.

X FOR SALE - PROPERTIES. X

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

A fine farm in the Niagara Peninsula;
stone Residence and Lodge; perennial
stream; tramway to the Falls; 1/2 mile
to market, churches, schools; 90 acres.

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

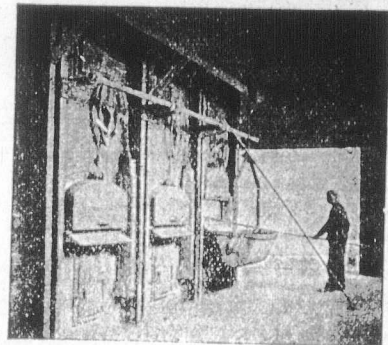
A 25-acre lot in Putnam county,
Florida, between 2 clear lakes; 1 1/2
mile from Interlachen or Mannville
railway station.

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
88 1/2 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.

The Chartered Banks.

BANK OF MONTREAL.

(ESTABLISHED 1817.)

Incorporated by Act of Parliament.

Capital (all paid up) \$12,000,000.00
Reserved Fund, - 8,400,000.00
Undivided Profits, - 35,698.00

HEAD OFFICE: MONTREAL.

BOARD OF DIRECTORS:

- Hon. Lord Strathcona and Mount Royal, G.O.M.G., President.
Hon. Geo. A. Drummond, Vice-President.
A. T. Paterson, Esq., Ed. B. Greenshields, Esq.
Sir Wm. C. Macdonald, E. B. Angus, Esq.
A. F. Gault, Esq., James Ross, Esq.
R. G. Reid, Esq.

E. S. CLOUSTON, General Manager.

A. Macnider, Chief Inspector and Supt. of Branches.

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- MONTREAL, H. V. Meredith, Manager.
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Seigneurs St. Branch.
Point St. Charles Branch.

- Almonte, Ont. Perth, Ont. Halifax, N.S.
Belleville, " Peterboro, " Sydney, N.S.
Brantford, " Pictou, " Windsor, Man.
Brookville, " Sarnia, " Calgary, Alta.
Chatham, " Stratford, " Lethbridge, Alta.
Collingwood, " St. Mary's, " Raymond, Alta.
Cornwall, " Toronto, " Regina, Sas.
Deseronto, " "Young, st. br. Greenwood, E.C.
St. William, " Wallaceburg, " Nelson, B. C.
Goderich, " Montreal, Que. New Denver, E.C.
Quebec, " Quebec, " New Westminster, B.C.
Hamilton, " Chatham, N.E.
Kingston, " Fredericton, N.B. Roseland, B.C.
Lindsay, " Moncton, N.B. Vancouver, B. C.
London, " St. John, N.B. Vernon, "
Ottawa, " Amherst, N.S. Victoria, "
Paris, " Glace Bay, N.S.

IN NEWFOUNDLAND:

- St. John's, Nfld., Bank of Montreal.
Birchy Cove, Bay of Islands, Bank of Montreal.

IN GREAT BRITAIN:

- London, Bank of Montreal, 22 Abchurch Lane, E.C.
Alex. Lang, Man.

IN THE UNITED STATES:

- New York—R. Y. Hebdon and J. M. Greats,
Agents, 59 Wall Street.
Chicago—Bank of Montreal, J. W. de C. O'Grady,
manager.

BANKERS IN GREAT BRITAIN:

- London—The Bank of England.
The Union Bank of London.
The London and Westminster Bank.
The National Provincial Bank of England
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bank, and
Branches.

BANKERS IN THE UNITED STATES:

- New York—The National City Bank.
The Bank of New York, N.B.A.
National Bank of Commerce in N.Y.
Boston—The Merchants' National Bank.
J. B. Moore & Co.
Buffalo—The Marine Bank, Buffalo.
San Francisco—The First National Bank.
The Anglo-Californian Bank.

Montreal, 31st December, 1902

THE BANK OF TORONTO.

INCORPORATED 1855.

HEAD OFFICE: TORONTO, CANADA.

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

DIRECTORS:

- GEORGE GOODERHAM, Esq., President.
WM. H. BEATTY, Esq., Vice-President.
Henry Cawthra, Esq.,
Robert Reford, Esq., Charles Stuart, Esq.,
William George Gooderham, Esq.,
John Waidie, John J. Long, C. S. Hyman, M.P.
DUNCAN COULSON, - General Manager.
Joseph Henderson, - Assistant General Manager

BRANCHES:

- Toronto, Creemore, Ont., Petrolia,
" King St. W. Elmvale, Port Hope,
Montreal, Gasparque, Roseland, B. C.
" Pt. St. Charles Gaspe Basin, P.Q., St. Catharines.
Barrie, London, Sarnia.
Brookville, London, East, Stayner,
Cobourg, Millbrook, Ont., Sudbury Ont.
Collingwood, Oakville, Thornbury Ont.,
Copper Cliff, Peterboro', Wallaceburg.

BANKERS:

- London, Eng.—The London City and Midland
Bank, Ltd.
New York—National Bank of Commerce.
Chicago—First National Bank.
Careful attention given to the collection
of Commercial Paper and Securities,

The Chartered Banks.

THE
Bank of British North America.

Incorporated by Royal Charter.

The Court of Directors hereby give notice that a
Dividend of Thirty (30) Shillings per Share will
be paid on the 2nd day of April next to the Propri-
etors of Shares registered in the Colonies, making
with the dividend paid in October, a distribu-
tion of 8 p. . . for the year ending 31st Decem-
ber, 1902.

The Dividend will be paid at the rate of ex- change
current on the 2nd day of April, 1903, to be fixed
by the Managers.

No transfers can be made between the 19th inst.
and the 2nd prox., as the books must be closed
during that period.

By order of the Court.

(Signed,)

A. G. WALLIS,

Secretary.

No. 5 Gracechurch Street,
London, E. C.
3rd March, 1903.

THE MOLSONS BANK.

Incorporated by Act of Parliament, 1856.

HEAD OFFICE: MONTREAL.

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. P. 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. Chipman, Asst. Inspectors

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Alvinston Ont. London, Ont. Ridgetown, Ont.
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ville, Que. Montreal. Smith's Falls, O.
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Brookville, Ont. " St. Thomas, Ont.
Calgary, Alberta, " Mrk't & Barb. Toronto, "
Chesterville, Ont. " Branch, Toronto Jct. "
Chicoutimi, Que. Jacques Cart Trenton "
Clinton, Ont. " Square, Vancouver, B. C.
Freter, " Morrisburg, Ont. Victoria, B. C.
Fraserville, Que. Norwich, " Waterloo, Ont.
Hamilton, Ont. Ottawa, " Winnipeg, Man.
Hensall, " Owen Sound, " Woodstock, Ont.
Wingham, " "
Irequois, " Fort Arthur, "
Kingsville, " Quebec, P. Q.,

AGENTS IN GREAT BRITAIN COLONIES.

- London, Liverpool—Parr's Bank, Ltd.
Ireland—Munster and Leitner 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 Morten
Trust Co. Boston—State National Bank; Kidder,
Peabody & Co. Philadelphia—Philadelphia National
Bank; Fourth Street National Bank. Portland.
Me.—Casco National Bank. Chicago—First Na-
tional Bank. Cleveland—Commercial National
Bank. Detroit—State Savings Bank. Buffalo—
Third National Bank. Milwaukee—Wisconsin Na-
tional Bank of Milwaukee. Minneapolis—First
National Bank. Toledo—Second National Bank.
Butte, Montana—First National Bank. San Fran-
cisco—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 Trav-
ellers' Circular letters issued available in all parts
of the world.

The Chartered Banks.

THE ROYAL BANK
OF CANADA.

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

HEAD OFFICE: HALIFAX, N.S.

BOARD OF DIRECTORS:

- Thos. E. Kenny, Esq., - President.
Thomas Ritchie, Esq., - Vice-President.
Wiley 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.
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Dalhousie, N.S. Roseland, B.C.
Dorchester, N.B. Sackville, N.B.
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Grand Forks, B.C. Summerside, P.E.I.
Guysboro, N.S. Sydney, C.B.
Halifax, N.S. " Victoria Road.
Londonderry, N.S. Toronto.
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Lunenburg, N.S. Vancouver, B.C.
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Montreal, Que. Westmeat, P.Q.
Montreal, West End. Weymouth, N.S.
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Nelson, B.C.
Newcastle, N.B.
Ottawa, Ont.
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Republic, Washington.

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Great Britain, Bank of Scotland; France,
Credit Lyonnais; Germany Deutsche Bank;
Dresden Bank; Spain, Credit Lyonnais; China
and Japan Hong Kong & Shanghai Banking
Corporation; New York, Chase National Bank;
First National Bank; Blair & Co.; Boston, National
Shawmut Bank; Chicago, Illinois Trust and Sav-
ings Bank; San Francisco, First National Bank;
Nevada National Bank.

ST. STEPHEN'S BANK.

Incorporated 1866.

St. Stephen, N.B.

Capital, - \$300,000
Reserve, - 45,000
F. H. TODD, - President.
J. F. GRANT, - Cashier.

AGENTS:

- London—Messrs. Glynn, Mills, Currie & Co. New
York—Bank of New York, N.B.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.

WESTERN BANK OF CANADA.

DIVIDEND No. 41.

Notice is hereby given that a dividend of Three
and One-half per cent. has been declared upon the
Paid-up Capital Stock of the Bank, being at the
rate of seven per cent. per annum, and that the same
will be due and payable on and after

WEDNESDAY, 1st day of APRIL, 1903,

at the Offices of the Bank. The Transfer Books
will be closed from the 15th to the 31st of March.

Notice is also given that the Twenty-first Annual
Meeting of the Shareholders of the Bank will be
held on WEDNESDAY, the 8th Day of APRIL
next at the Head Office of the Bank, Oshawa,
Ont., at the hour of Two o'clock, p. m., for the
election of Directors and such other business as
may legally come before the Board.

By order of the Board,

T. H. McMILLAN,

Cashier.

Oshawa, Feb. 24th, 1903.

THE ONTARIO BANK.

HEAD OFFICE: TORONTO.

Capital, Paid-up, - \$1,500,000
Rest, - \$ 425,000.

DIRECTORS:

- George R. R. Cockbarn, Esq., - President.
Donald Mackay, Esq., - Vice-President.
Hon. J. C. Aikins, A. S. Irving, Esq.,
R. D. Perry, Esq., Hon. R. Harecourt,
R. Grass, Esq.

CHARLES MCGILL, General Manager.

BRANCHES:

- Alliston, Fort William, Ottawa,
Aurora, Kingston, Peterboro,
Rowmanville, Lindsay, Port Arthur,
Ruckingham, Q. Montreal, Sudbury,
Cornwall, Mount Forest, Trenton,
Collingwood d Newmarket, Tweed,
Waterford.

Scott and Wellington Streets.

- Toronto: Queen and Portland
Yonge and Richmond
Yonge and Carlton.

AGENTS:

- London, Eng.—Parr's Bank, Limited.
France and Europe—Credit Lyonnais.
New York—Fourth National Bank and The
Agencies Bank of Montreal.
Boston—Elliot National Bank.

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NOTICE
Meeting of
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Dated Febru

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H. S. STRAT
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Arthur, Ont.,
Aylmer,
Beeton,
Burlington,
Brayton,
Dutton,
Simira,
Glencoe,
Grand Valley,
Guelph,
Hamilton,

Great Britain—
New York—Th
Montreal—Th

BANQUE

Capital \$
Capital Exp
Reserve
F. X. ST. CHA
President.
Hon. J. D.
and
M. J. A. PREN
C. A. GIROUX,
E. A. BERTHA
O. E. DORAIS

BRANCHES—JO
Louisville, P.
Quebec, P. Q.
Sorel, P. Q.
Sherbrooke, J.
Valleyfield, E.
Vankleek Hi
Winnipeg, M
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Ladenburg, Th
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International T
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National Bank,
Philadelphia, I
Trust and Savt
Bank (Limited
Industriel & Co
compte de Pari
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P. W. des Pay
Banque de Rotte
Customs of Cash
Interest on depo

The Chartered Banks.

The Chartered Banks.

The Chartered Banks.

La Banque Nationale.

HEAD OFFICE, QUEBEC.

Capital Authorized, \$3,000,000.00
Capital Subscribed, 1,500,000.00
Capital Paid-Up, 1,500,000.00
Reserve, 850,000.00
Undivided Profits, 60,151.16

DIRECTORS:

R. AUDETTE, President.
A. B. DUPUIS, Vice-President.
Hon. Judge A. Charveau,
N. Rioux, N. Fortier,
V. Chateaufort, J. B. Laliberté,
P. LAFRANCOIS, Manager. N. LAVOIE, Inspector.

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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. Francis, Beauce, Que., Fraserville, Que.,
St. Marie, do St. Castmir, Que.,
Chicoutimi, Que., Nicolet, Que.,
Roberval, Que., Coaticook, Que.,
Bale St. Paul, Que., Plaisanceville, 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) \$2,868,932
Reserve 2,488,696

DIRECTORS.

T. R. MERRITT, President.
D. R. WILKIE, Vice-President.
Wm. Ramsay, Robert Jaffray
T. Sutherland Stayer, Elias Rogers, Wm. Hendrie.

HEAD OFFICE, TORONTO.

D. R. WILKIE, General Manager.
E. HAY, Assistant General Manager.
W. MOFFAT, Chief Inspector

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Niagara Falls, Sault Ste. Marie
North Bay, Ont. St. Thomas,
Ottawa, Toronto,
Port Colborne, Welland,
Rat Portage, Woodstock,
Listowel, St. Catharines, Montreal.

BRANCHES IN NORTH WEST AND BRITISH COLUMBIA.

Brandon, Man. Regina, Ass.
Calgary, Alta. Revelstoke, B. C.
Cranbrook, B. C. Rosthern, Sask.
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., Lloyd's Bank Limited,
New York, Bank of Montreal, Bank of the Man-
hattan Co., Bank of America.
Sterling exchange bought and sold. Letters of
redit issued available in any part of the world.

UNION BANK OF CANADA

ESTABLISHED 1865

Capital Authorized, \$3,000,000.
Capital Subscribed, \$2,250,000.
Capital, Paid-up, \$2,236,000.

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New York, Nations Park Bank.
Boston, National Bank of the Republic.
Minneapolis, National Bank of Commerce,
St. Paul, St. Paul National Bank.
Great Falls, Mont. First National Bank.
Chicago, Ill. Corn Exchange National Bank.
Buffalo, N.Y. The Marine Bank.
Detroit, Mich. First National Bank.
Waltham, Mass. First National Bank.
Tonawanda, First National Bank.

BANK OF NOVA SCOTIA

INCORPORATED 1882.

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

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H. A. FLEMING, Secretary to the Board.
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Capital, \$2,900,000 Reserve Fund, \$2,900,000

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DOMINION BANK—HEAD OFFICE:
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City Hall Branch, Toronto.
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Reserve Fund, 525,000

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R. N. WALLACE, Cashier.
A. ALLAN, Inspector.

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New Brunswick: Sackville, St. John.
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real, St. Paul; Merchants National Bank
London; Parr's Bank Limited, France; Com-
ptoir National d'Escompte de Paris, India, China
and Japan; Chartered Bank of India, Australia
and Japan.

The BANK OF OTTAWA.

Capital (Authorized) \$3,000,000
Capital (Fully paid-up) 2,000,000
Reserve, 1,866,000

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Bryson, John Mather, Henry Kelly Bran,
Denis Murphy, George Halsey Perley.
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L. C. OWEN, Inspector.

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Lanark, Mattawa, Montreal, Maxville, North Bay,
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street, Parry Sound, Pembroke, Portage la Prairie,
Prince Albert, Rat Portage, Renfrew, Shawinigan
Falls, Smith's Falls, Toronto, Vankeek Hill, Win-
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FOREIGN AGENTS.—New York, The Agents
Bank of Montreal, National Bank of Commerce,
Merchants National Bank, Boston; National Bank
of the Republic, Colonial National Bank, Massa-
chusetts National Bank, Chicago; Bank of Mont-
real, St. Paul; Merchants National Bank
London; Parr's Bank Limited, France; Com-
ptoir National d'Escompte de Paris, India, China
and Japan; Chartered Bank of India, Australia
and Japan.

The Canadian Bank of Commerce

NOTICE is hereby given that a Special General
Meeting of the Shareholders of The Canadian
Bank of Commerce will be held in the Board
Room of the Bank, corner of King and Jordan
Streets, Toronto, on Tuesday, the fourteenth day
of April A.D. 1903, at the hour of twelve o'clock
noon, to consider and if thought fit to pass a
by-law for increasing the Capital Stock of the
Bank by the sum of \$2,000,000.

By order of the Board of Directors.

B. E. WALKER,
General Manager.

Dated February 24th, 1903.

Traders Bank of Canada

(Incorporated by Act of Parliament 1885).

Capital Paid Up, 1,500,000
Reserve Fund, 350,000

Board of Directors:

C. D. Warren, Esq., President.
HON. J. R. STRATTON, Vice-President.
John Drynan, Esq. C. KLOPPER, Esq. M. P.
Toronto. Guelph.
C. S. WILCOX, Esq., Hamilton.
W. J. SHEPPARD, Waukegan, Ill.

Head Office, Toronto.

H. S. STRATHY, General Manager.
J. A. M. ALLEY, Inspector.

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Beeton, Leamington, Schomberg,
Burlington, Newcastle, Stratford,
Drayton, North Bay, Strathroy,
Dutton, Orillia, St. Mary's,
Gimtra, Owen Sound, Sturgeon Falls,
Glencoe, Port Hope, Sudbury,
Grand Valley, Prescott, Ont., Tilsonburg,
Guelph, Ridgeway, Windsor,
Hamilton, Rodney, Woodstock.

BANKERS

Great Britain—The National Bank of Scotland,
New York—The American Exchange Nat. Bank.
Montreal—The Quebec Bank.

BANQUE D'HOCHELAGA.

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

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and Alphonse Turcotte, Esq.

M. J. A. FRENDEBERG, Gen'l Manager
C. A. GIBOUX, Manager
E. A. BERTRAND, Assistant Manager
O. E. DORAIS, Inspector

Head Office, Montreal.

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Quebec, P. Q. 1893 St. Catherine "
Sorel, P. Q. 1756 "
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and Sav-
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 Founded 1818. Incorporated 1822.
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 " PAID-UP - 2,500,000
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The Standard Bank of Canada

Capital (authorized by Act of Parliament) - \$2,000,000
 Capital Paid-up - \$1,000,000
 Reserve Fund - 850,000

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 Capital paid up.....\$1,955,225
 Reserve Fund.....1,200,000

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 RESERVE.....1,600,000
 TOTAL ASSETS.....\$2,500,000

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 26 Feb.... Tunisian..... Mar. 14, Mar. 16
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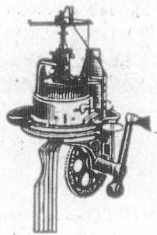
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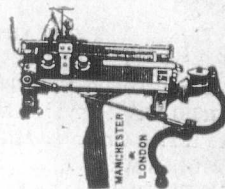
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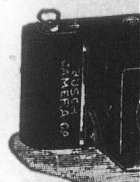
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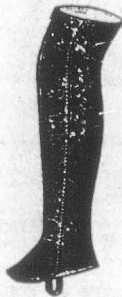
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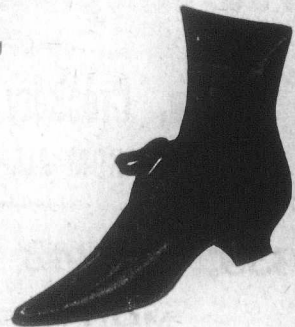
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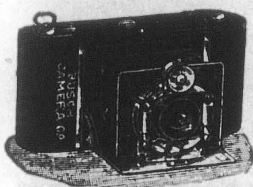


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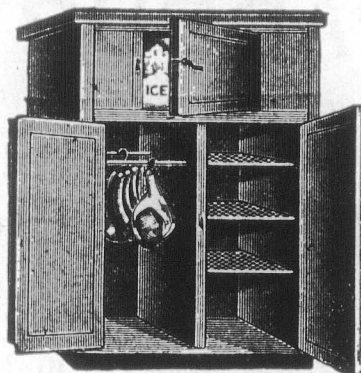
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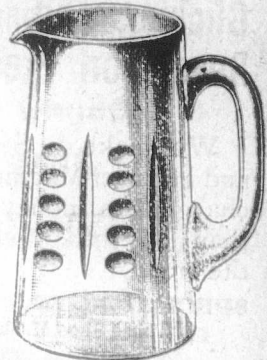
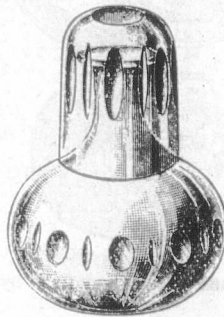
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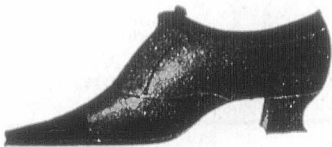
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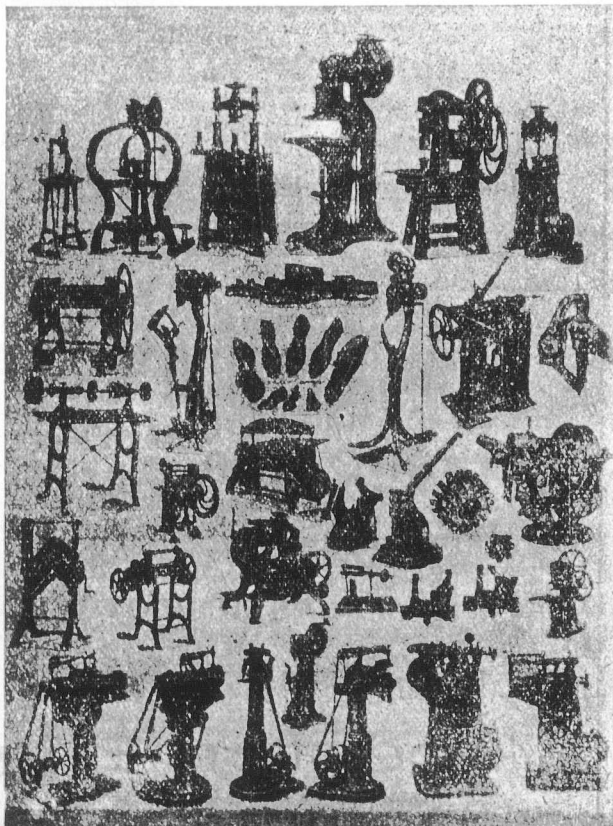
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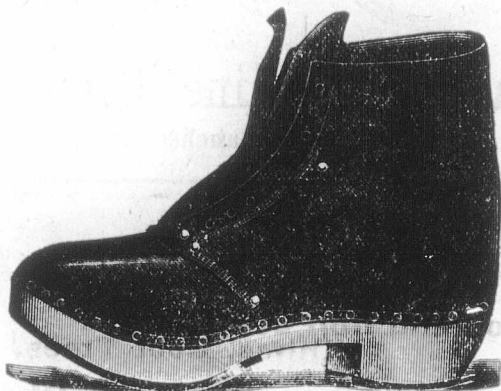
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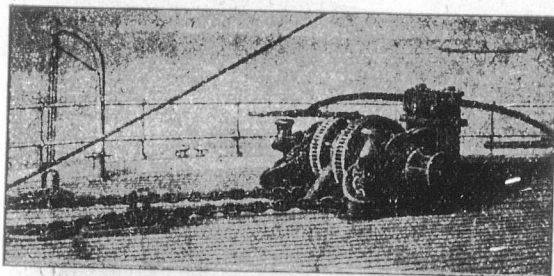
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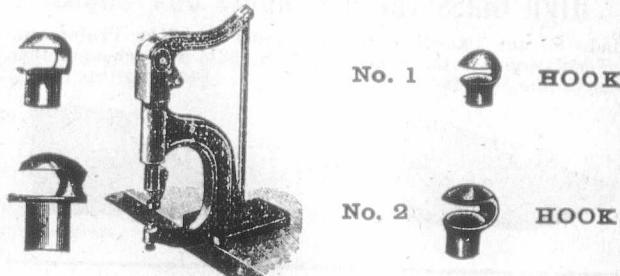
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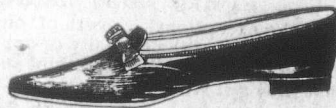
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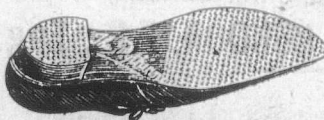
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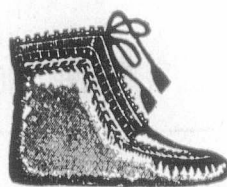
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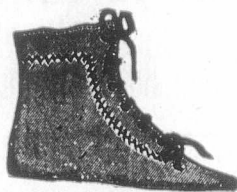
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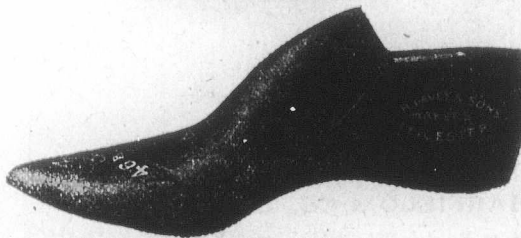
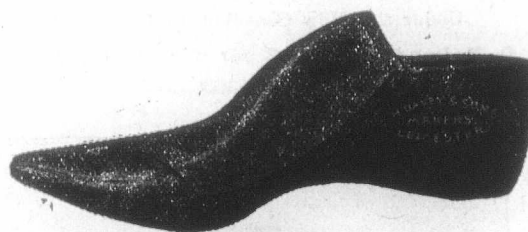
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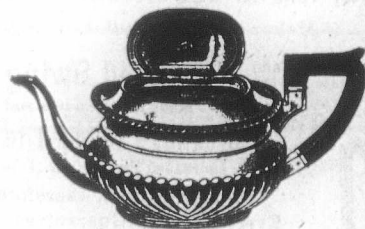
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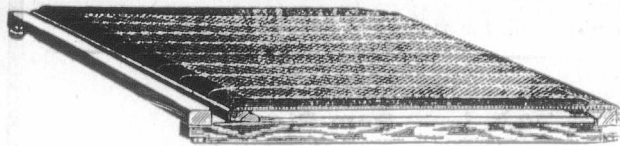
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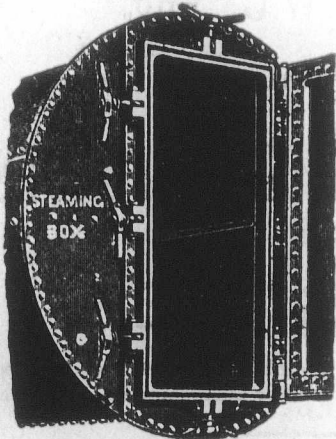
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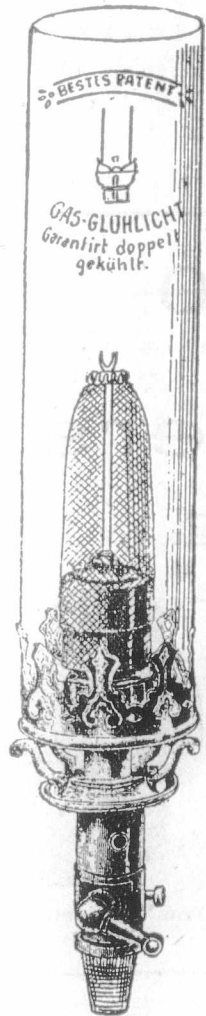
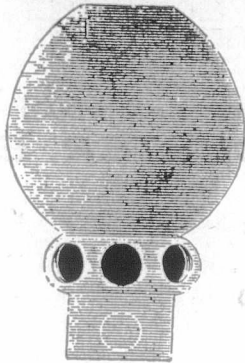
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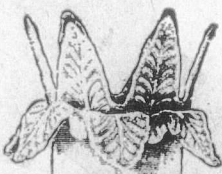
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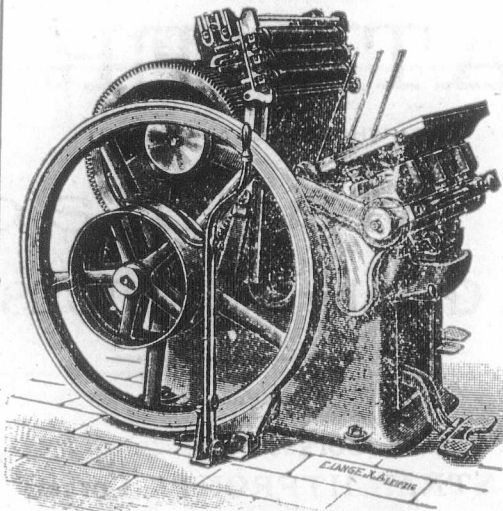
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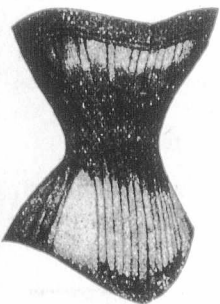
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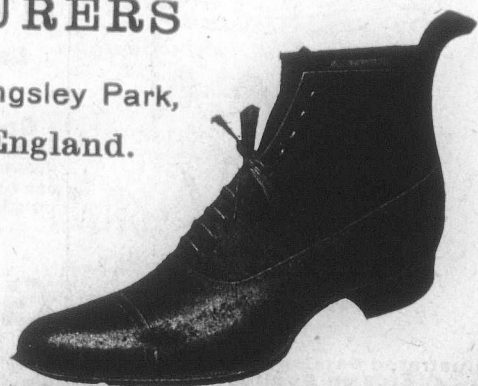
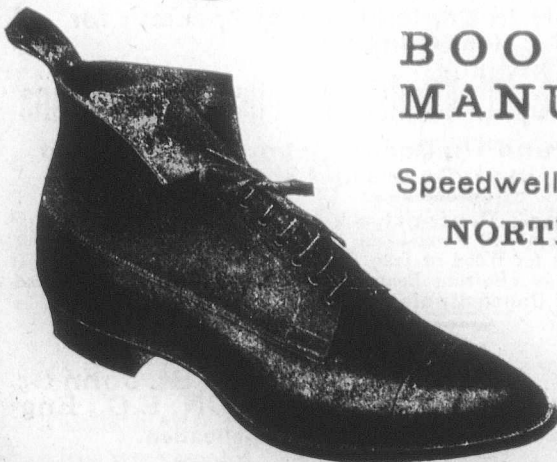
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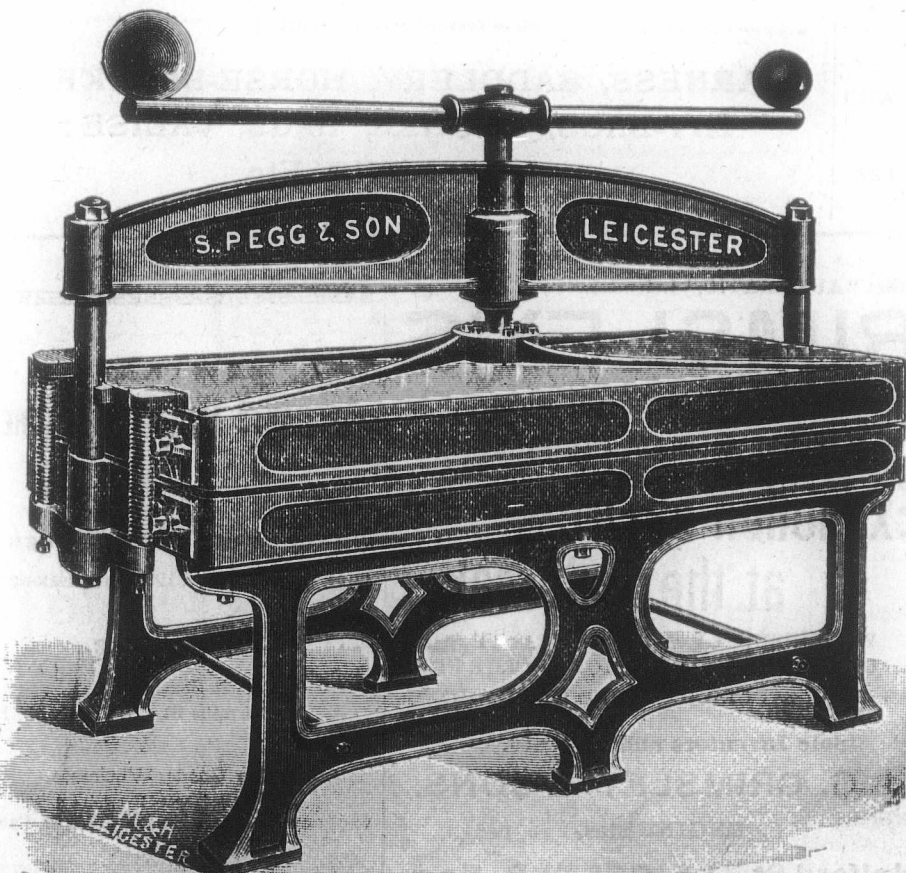
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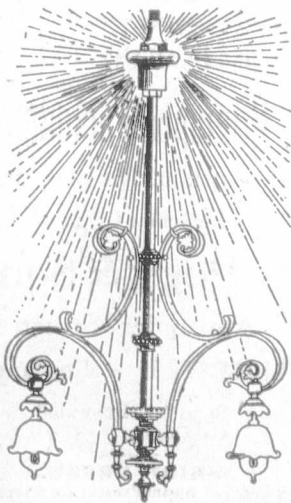
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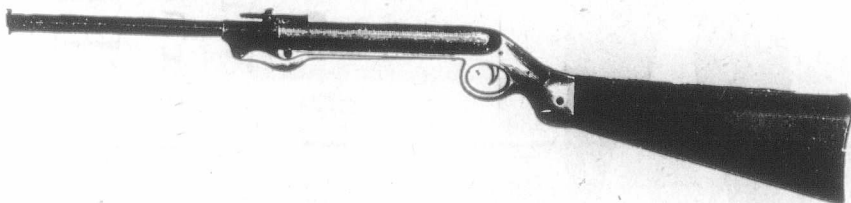
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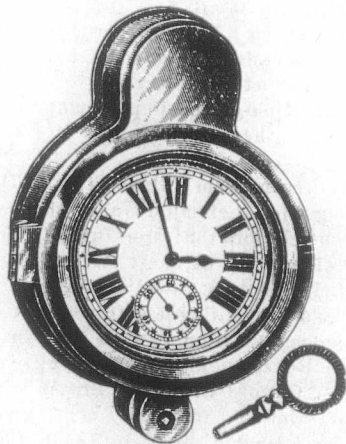
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—Midland, Ont., ratepayers carried the by-law to purchase the electric light plant.

—The application to Parliament for the Grand Trunk Pacific Railway charter has been amended so as to include a road from Gravenhurst to Quebec.

—The Siangeli copper fields, which extend on each side of the Swedish-Norwegian frontier, have been sold to an American company. The price paid was \$1,100,000.

—Over 1,200 settlers arrived at Winnipeg on the 12th instant by eastern trains. The larger portion of the arrivals are from Ontario, and will take up land in the Province and the Territories.

—Collingwood, Ont., advices say that the widening of the deep-water channel will be continued under the contract entered into with the Government last year. This work, it is expected, will be completed by the end of July.

—The Government contract for improving Owen Sound harbor, Ont., requires a depth of 30 feet below zero mark from dock to dock, extending from the C. P. R. station to deep water, or 550 feet outside of the new piling, with a uniform width of 375 feet. This work is nearly half done, and when completed will be a harbor excelling any on the lakes.

—Absorption by the sugar combine of the entire plant of the California-Hawaiian Sugar Refining Company at Crockett, California, says a San Francisco report, has caused quite a flurry in the sugar trade. The California-Hawaiian Company has stopped taking orders, and notified its agents to stop selling for the company's account. Orders have been received by importers to deliver ships' cargoes of raw sugar destined to the California-Hawaiian Company's wharves to the Spreckles plants.

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—The receipts of the Inland Revenue Department for February amounted to \$942,397, an increase of \$29,524 over the same month of 1902.

—The Town of Midland, Ont., submitted a by-law to take over the electric light system to the property-owners, and it was carried by a vote of 186 for to 17 against. The sum voted is \$20,000, of which \$9,600 is for the purchase of the present company's plant, and the balance is for the extensive improvements and additions to the present system.

—A cable from Christiania reports that it has been decided by the Storting to establish a bank in order to provide cheap loans for workmen desiring to buy land for cultivation or wishing to improve small holdings in their possession. These loans will be given at 3½ and 4 per cent. Even townships and County Councils willing to provide workmen with small holdings may have loans on the same terms.

—The annual meeting of the West Indita Electric Company, Limited, was held at Montreal recently, when the directors submitted their annual report, and the same officers as last year were re-elected. The officers of the company are: Mr. F. E. Wanklyn, president; Mr. J. K. L. Ross, vice-president; Messrs. Porteous, J. R. Wilson, Fayette Brown, W. H. Chapman, and Jas. Hutchison, directors. The operation of the railway for the year shows a net surplus, after providing for interest on bonds and all other charges, of \$29,265, which amount has been added to the surplus of the previous year, and has been expended in additional rolling stock and other permanent improvements to the property.

—Owing to the rapid increase of population in the Northwest Territories and the large areas brought under cultivation, the question of transportation of grain to the markets of the world through Canadian channels is occupy-

ing attention at the present session, and a commission will be appointed to report on the whole subject. A short reference is made to the treaty for the delimitation of the Alaskan boundary. Attention is drawn to the readjustment of the representation of the several Provinces, in accordance with the B. N. A. act, as a result of the recent decennial census. Bills are promised for the creation of a railway commission, amendment of the patent laws, and the militia act in reference to Chinese immigration, the reorganization of the Department of Marine and Fisheries, and many others.

—We learn from Ottawa that the Imperial authorities have signified their approval of the Dominion Government's recommendation that the British members of the Alaska tribunal consist of Lord Alverston, the Chief Justice of England, and two Canadian Judges. Lord Alverston has expressed his willingness to serve on the tribunal, and his two colleagues from Canada will shortly be chosen. The British Government have also agreed to the nomination of Hon. Clifford Sifton as British agent. Mr. Sifton will devote himself for the next two months, in conjunction with his other duties, to the preparation of Canada's case. Hon. Edward Blake and Mr. Christopher Robinson will be two of the Canadian counsel. They may have a distinguished associate in the person of the Solicitor-General of England.

—We learn from Toronto that at a recent confidential and private meeting of the Canadian Manufacturers' Association, the time was spent in discussion of individual suggestions for changes in the tariff. About 300 members were present, and although no official statement was given out it is understood that a resolution was passed favoring a general increase in the tariff. There was but one dissenting voice. A granite dealer, from New Brunswick, opposed the resolution. It is stated that an increase in the tariff would help his business, but that he is a

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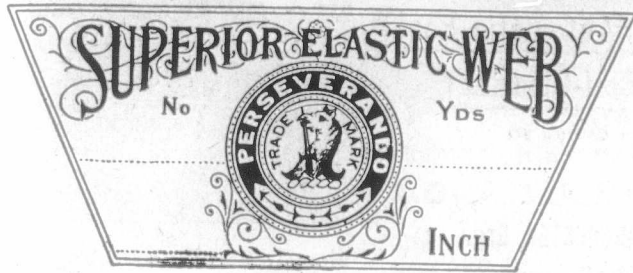
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theoretic free trader. A deputation will shortly proceed to Ottawa to lay the resolutions before the Government. Members are emphatic in their declarations in the approval of preferential tariff, but they wish the general rates advanced in order to secure more protection against the British industries which profit by it.

—St. John, N.B., advices state that R. A. Lawlor, K.C., of Chatham, was heard by the Government on behalf of the Messrs. Harmsworth, proprietors of the London Daily Mail, and other British publications. He submitted a proposition in reference to the acquiring of Crown timber lands in Gloucester county for the supply of the pulp and paper mills which Messrs. Harmsworth propose to establish there. It is understood that Messrs. Harmsworth, after making a careful test of the water power at Grand Falls, on the Nepisiguit, the proposed location, are of the opinion that it is sufficient for their purposes, and if the Government will accede to their propositions, they will establish the industry there. One of the features of the proposition is that they be granted long term leases of the lumber lands such as exist in Quebec. The Government promised careful consideration, and the members seem to

think that if the propositions of the Harmsworths, in whole or in part, are granted, legislation will be necessary.

—The following from the opening speech at the present session at Ottawa explains itself:—There have been some sneers over the Government's plans for an improved Atlantic steamship service on the part of those who do not comprehend the matter. To provide a weekly 21-knot steamer service between Canada and Great Britain would be a very costly matter, involving an expenditure far in excess of what our people are prepared to sanction. But measures are being taken to secure two vessels of this speed, so that if the scheme goes through we shall have a fortnightly service equal to that given by steamships of the Campania class running out of New York. In addition there will be a fortnightly service by steamships of a minimum speed of sixteen knots. To some people sixteen knots may seem rather slow, but it is superior to any passenger or freight vessels which enter Canadian ports at present. The Tunisian and Bavarian are perhaps two of the fastest vessels of the Allan fleet, but their steaming capacity does not exceed thirteen and a half or fourteen knots, according to people who should know. The adop-

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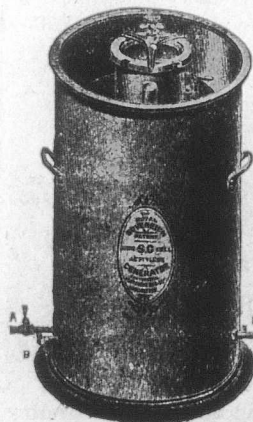
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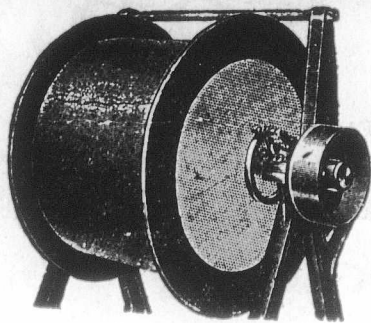
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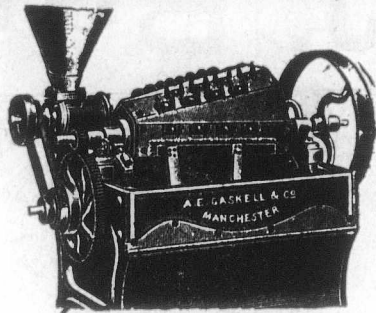
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tion of the Government's policy, therefore, means alternately a service with vessels of the Campania class, and a service from two to two and a half knots ahead of anything we have at present.

—The Government, as announced in the speech from the throne, have decided to appoint a commission to inquire into and report upon the transportation question and the terminal facilities in Canada. It will consist, says an Ottawa report, so far as can be learned, of three members. One will be a railway expert, and the steamship and mercantile interests also will each have a representative. It is understood that Sir William Vah Horne is the railway expert referred to, and that he will be Chairman of the commission. The other two members will be gentlemen in whose experience, knowledge and wisdom the public will have every confidence. Inquiry will be made as to the best means of providing speedy transportation to the seaboard, and of promptly handling our products, especially grain, when they reach the Canadian terminals. The commission will doubtless report as to the improvements under way at Port Colborne, which is to be a point of transshipment for grain brought down on the giants which navigate the upper lakes, and they will probably also give some attention to the question of whether the depth of the canals is sufficient to meet the growing demands of the grain export trade. The subject is one of paramount importance, and no time will be lost in appointing the commission and getting it under way.

—After much waiting, owing to accidents in preparing the elevated terminals, and much comment, favorable and otherwise, wireless telegraph messages were exchanged between Toronto and Hamilton, some days ago, through the medium of the de Forest wireless telegraph system. A public demonstration of the system was given from the experimental station at Toronto, and congratulatory messages were exchanged between the mayors of Toronto and Hamilton. In the loft of the boathouse receiving and transmitting machines had been installed, which were to send and receive the electric current, which was caught by the wires from the tall mast. Some interest was taken in the experiment by leading business and scientific men. Among those who witnessed the novelty were Mr. Abraham White, President of the New York Wireless Telegraph Company;

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Francis X. Butler of New York, solicitor for Mr. White; J. F. Ellis, President of the Board of Trade; Mr. Frank Morley, secretary of the Board of Trade; Mayor Urquhart, Senator Kerr; K. J. Dunstan, manager of the Bell Telephone Co.; A. W. Barber, manager of the Canadian Pacific Telegraph Company, with F. C. Robertson, chief operator, and W. C. Marshall, inspector for the company; Professor Ellis of the School of Practical Science; Prof. Rosebrugh, Dr. Galbraith, Dr. A. Garrett, Dr. Orr, D. D. Mann, A. S. Irving, Dr. Chant, and a number of others. The transmission creates a noise anything but inviting. Flashes of fire shot out from the machine, and most of those present at the experiments were glad to hold their hands to their ears in a futile endeavor to shut out the uncomfortable noise. However, the messages were sent and received.

—The U. S. Department of Agriculture announces a new code of regulations for the suppression and extirpation of contagious and infectious diseases among domestic animals in the United States. The regulations revoke those

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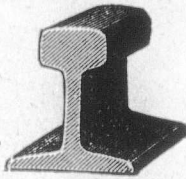
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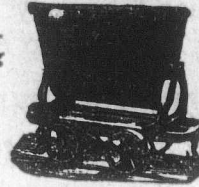
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Wagons for all purposes. Wire Ropes. Pit
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of April 15, 1887. The new regulations require all persons owning, managing or transporting animals, to exercise reasonable diligence to ascertain that the animals are not affected with any contagious or infectious disease, not exposed by contact with other animals so affected or by being in pens or vehicles contaminated by diseased animals before such persons offer them for transportation, or introduce them into public stock yards or on public highways or lines of inter-state traffic. The law deals with the importation of Canadian and British animals, for St. Louis fair purposes. The importation of Canadian animals must be accompanied by a certificate of a Canadian official veterinarian, stating that such animals are free from any contagious and infectious disease, and have not been exposed to any for three months preceding the date of shipment. The railroad agent at point of origin must certify that the cars carrying them were properly cleaned and disinfected. The Canadian animals cannot be unloaded until they reach the exposition grounds. Secretary Wilson has issued special orders providing for the importation of animals for exhibition at the Louisiana Purchase Exposition at St. Louis. The quarantine period for cattle imported for the exposition, from Great Britain, Ireland, and the Channel Island, is fixed at sixty days, counting from the date of shipment. The quarantine period for sheep, other ruminants, and swine, shipped from these countries will be fifteen days.

—Ontario will not be lacking for electric power, if all the incorporated companies proceed to develop. The latest to seek a Federal charter is the Erie Ontario Power Company. The watercourse and railway will run from at or near the mouth of the Grand River northerly to a suitable

point on Lake Ontario.—A notice re the Grand Trunk Pacific Railway Company is signed by Mr. John Bell, and states that the applicants for an act incorporating the Grand Trunk Pacific Railway Company, in addition to the powers already asked for, intend to ask for power to construct and operate as a portion of that railway a line of railway from Quebec to Gravenhurst or North Bay.—The Canadian Northern Railway Company will ask for power to amalgamate with the Western Extension Railway Company, or to purchase its undertakings, lines, etc.—The Royal Trust Company, which was incorporated by the Province of Quebec, is asking for a Federal charter.—The Quebec Bridge Company is applying for an omnibus act. One of the objects sought is to build from the northern terminus of its bridge under construction in Ste. Foye to the City of Quebec, and from the southern terminus to a point of connection with the Grand Trunk or Intercolonial.—The Quebec Terminal & Railway Company will apply for powers of amalgamation with the Quebec Bridge Company.—Letters patent have been issued incorporating the Montreal & Western Oil Lands, with a total capital stock of \$20,000. Alfred T. Gurd of Petrolea is one of the incorporators.—The capital stock of the Western Elevator Company has been increased from \$100,000 to \$300,000.—A mortgage deed, dated July 1, 1903, between the Algoma Central & Hudson Bay Railway Company and the Central Trust Company of New York, securing an issue of bonds made by the former with respect to its lines of railway and undertaking, has been deposited in the office of the Secretary of State.

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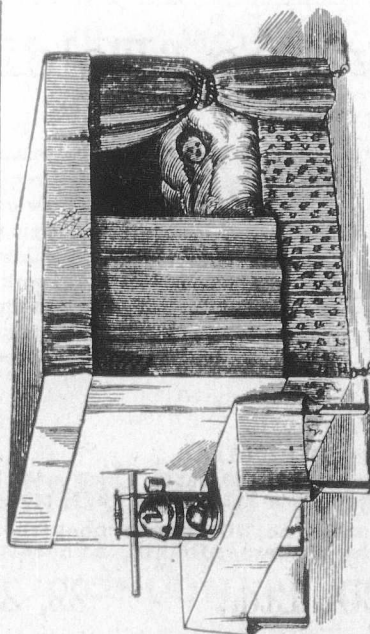
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E. ANDREWS & CO., The House of to-day and to-morrow.

Established 1820.

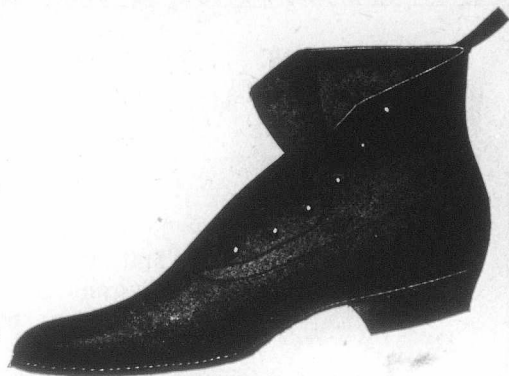
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SPECIAL ATTENTION GIVEN TO SHIPPING ORDERS.



178, WHITEGHAPEL ROAD,
 And **EAST MOUNT STREET, LONDON ENG.** Special prices to Canadians under the New Tariff.

—Fire Insurance Decisions.—By the terms of a fire insurance policy it was stipulated that the company should not be liable for any loss occurring while any part of the premiums was due and unpaid. The policy was a reneway of a similar policy, upon which the insured had been allowed to run over a few days in his payments, and at the time of the issuance of the new policy the company's agent assured the insured that the company would see that the policy was kept alive if the premium was not paid for a few days after due. The not given for the first installment was help up a few days in pursuance of such agreement. In reliance on the promise, the insured did not leave his sick wife to pay a later premium when due, and two days later the house was burned. Held, that the company was estopped from insisting on the forfeiture. Continental Ins. Co. of New York vs. Browning.—The condition of a policy that the interest of insured be that of an unconditional and sole owner, and that he own the land in fee simple, is waived, the insurer's agent being informed that insured's interest is but that of a vendee in possession, though insured makes a false representation as to who holds the title; this being only a question of misrepresentation of a material fact. Brooks vs. Erie Fire Ins. Co.—Where, in an action on a fire policy, the testimony showed that defendant had carried a policy on the property for several years, and there was no evidence that the insured made any re-

presentations to induce the issuance of the policy, the court properly refused to submit to the jury the defense that the policy was issued on the representations of the husband of the insured that he was the owner of the property, and that the policy was taken out in his name, when in fact it was taken out in the wife's name, who was the owner thereof. Scottish Union & Nat. Ins. Co. vs. Strain.—Where a fire policy provided that it should be void if there were other insurance on the property, unless otherwise provided by agreement indosed on the policy, but the insurer knew of other insurance when the policy was issued, in an action on the policy the insurer cannot escape liability because its knowledge was not evidenced by a written endorsement or other written waiver. Stage vs. Home Ins. Co. of City of New York.

—The Department of Trade and Commerce has received a communication from Mr. J. G. Jardine, Canadian Trade Commissioner for South Africa, inclosing a letter from Mr. G. N. Carter, an importer of food products, with several years' standing in Cape Town. Mr. Carter gives details concerning the frozen poultry best suited to the trade in South Africa, and the manner in which it should be put up. The weight should not be less than two and three-fourths pounds nor more than three and a half pounds, as the duty is 2d per pound, and the poultry should be packed in

Marion & Co's "Folding Imperial" Cameras

No. 20 Folding Imperial.

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

Price complete as described above, 5 by 4 plate, £6 10 0
 Extra Plate-Holders, 5 by 4, each 2 9

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As above No. 20, but for 7 by 5 or 1/2-plates..... £8 10 0
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Sellers' Cream Blacking

Entirely Supersedes all kinds of Paste and Liquid Blacking.



This new Preparation combines the essential properties of Boot Cream and Blacking, and may be used for every description of Black Leather Boots and Shoes—including Box Calf, Glace Kid, Patent Leather, &c., with great advantage.

It is entirely free from acid, and all other injurious properties—therefore does not perish the leather or destroy the stitches of the Boots like ordinary Blacking.

It dries quickly—produces a brilliant jet black—does not clog or crack in use—renders the leather soft and elastic—is not affected by rain or damp—does not rub off or soil the dress—and is more cleanly, convenient, and economical than any other kind of Blacking.

It saves an immense amount of time and labour, as Boots and Shoes dressed with this Cream Blacking retain their polish for several days, and only need occasionally rubbing with a soft dry cloth to restore their original brightness and freshness.

By using this Dressing ordinary Calf Leather Boots become nearly as bright and smooth as Patent Leather in a short time.

It is invaluable to Ladies and Travellers, as it is cleanly and easily applied—instantly produces a brilliant shine—and is available for all kinds of Black Leather.

One trial will prove its value and importance.

TO OBTAIN THE BEST RESULTS FOLLOW THE SIMPLE DIRECTIONS ON EACH TIN.

In decorated Air Tight Tins specially suitable for Export. GOOD PUSHING AGENTS WANTED. Full Export Price List and Samples if desired on application. Those goods are superior to those made in America, and under the New Canadian Tariff are 33 1/4 p.c. cheaper.

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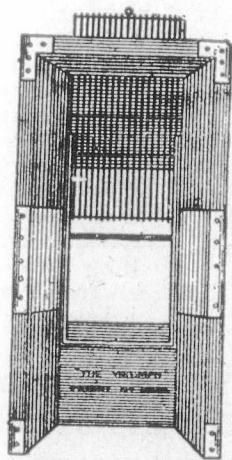
strong wire-bound cases, containing from 20 to 25 birds. If the price was right, Mr. Carter could take a large quantity, probably 4,000 per month, 20 per cent. fowls and the remainder ducks. Mr. Carter is contractor for military hospitals, and receives regular fortnightly shipments from London. This is very superior poultry, excellently put up, and, although from London, it originates in Russia. Mr. Jardine states that in the Transvaal, Natal and Orange River Colony there is a much larger demand for poultry than in Cape Colony. The J. W. Taylor Co., Limited, of Johannesburg and Natal, would be glad to hear from Canadian exporters, with a view to handling turkeys, geese and fowls, to be sent monthly in the Canadian direct line of steamers. Mr. Jardine also forwards a letter stating that he had an interview with Mr. T. S. McEwen, general manager of the Government Railways, Cape Town, with reference to affording Canadian manufacturers an opportunity of tendering for locomotives, passenger coaches, baggage vans, freight trucks, hardwood sleepers, doors, windows, sashes, deals, ceiling and flooring boards, scantling, etc. It appears that the Agent-General for Cape Colony in London transacts all business of this kind for the

railways, and he is apparently very willing to place orders with Canadian exporters, other things being equal. Mr. Jardine suggests that the Agent-General be asked to furnish Lord Strathcona with forms of tender and other things, which might be useful in future, when tenders are being invited.

—The winding up of the Palmerston, Ont., Pork-packing Company has been asked for by the Campbell-Shearer Company of London, England, the petition having been filed at Osgoode Hall recently. The applicants are creditors to the extent of \$20,000, and the only other large creditor is the Bank of Hamilton, which has a claim for \$33,000. In their application the petitioners state that they are not aware of the facts relating to the subscriptions and payments on the stock, and they desire that these should be in-

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Manufacturers of BIRD CAGES
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Of Every Possible Description.

Write to the Oldest
British Firm in the Trade.

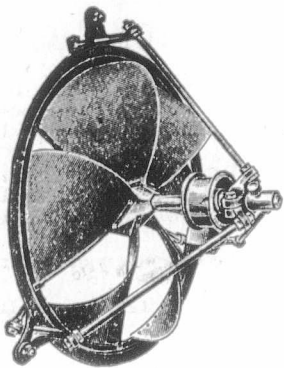
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42 Great Castle St.,
LONDON, W., ENGLAND.

Special Terms to Canadian Buyers.

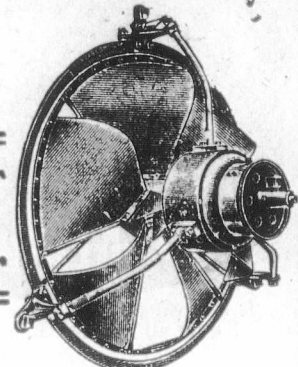
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Highest Efficiency, Strength and Lightness



Belt Driven.

MADE ENTIRELY OF WROUGHT OR MALLEABLE IRON.



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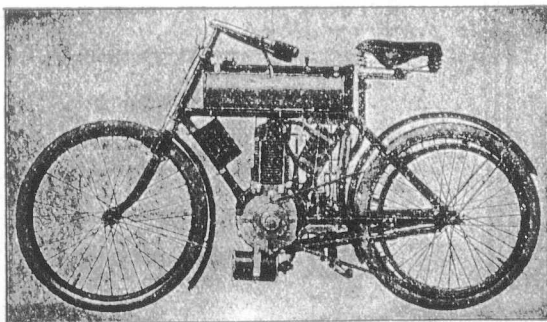
investigated. They also allege that from the time of its incorporation, in 1898, till within a month ago the company carried on their business, but since that time they have only been disposing of the goods on hand. At the annual meeting, held on January 30, the statement showed a large loss for the previous nineteen months, and it was determined to wind up the company. The company made a chattel mortgage to the Bank of Hamilton for \$10,000. The directors, it is stated, arranged for a sale of the real estate of the company, from which it was expected that they would realize \$27,500 cash, and the petitioners allege that the directors propose to pay this to the Bank of Hamilton. The Campbell-Shearer Company therefore ask that the company should be wound up by the courts, and the assets distributed to the creditors generally. They suggest the name of Mr. E. R. C. Clarkson as liquidator. The company was incorporated in 1898, with an authorized capital of \$99,990. Of this \$75,000 was subscribed, \$57,000 paid up in cash and notes given for \$18,000. The directors, with the

amounts which they are interested in the company, are as follows:—President, W. J. Falconer, \$2,400; vice-president, John Burns, \$1,000; James Siler, Scott Cowan, Thomas Walton, W. R. Grose, \$1,000 each; Jacob Ankerman, \$300; Hugh Cunningham, \$50; secretary, John Oliver, \$1,000.

—Casualty Insurance Decisions—A traveller's accident policy excepted injuries resulting in "entering or trying to enter a moving conveyance." In an action thereon plaintiff's testimony showed that he was injured by the sudden starting of a car just as he had got upon its steps. Held, that the company was not liable. Travellers' Ins. Co. vs. Brookover.—Plaintiff sued on an accident policy which provided that, "in case of injuries intentionally inflicted upon himself by the insured or by any other person, the measure of the company's liability shall be a sum equal to the premium paid." While plaintiff was making an unjustifiable assault, the assaulted person, to protect himself, struck and injured plaintiff so that he was disabled for several weeks. Held, that the injury was intentionally inflicted by another person within the meaning of the policy. Fidelity & Casualty Co. of New York vs. Smith.—Testimony

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THE "BAT" ENGLISH MADE



Motor Bicycle.

Holds World's Records, One Mile to Six Hours.

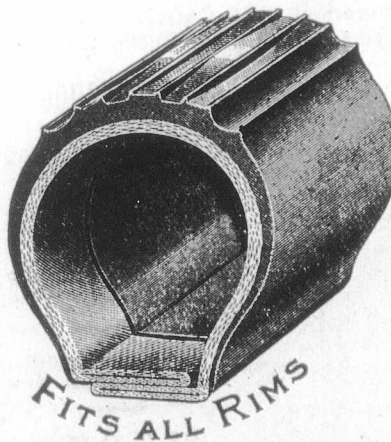
2 1/2 H.P. \$225	Verticle Engine. Patent "Grip" Pulley.	2 3/4 H.P. \$245
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Spring Frame—\$25 extra. Patent Instantaneous Switch—\$1.85 each. Patent Belt Fastener—\$1.50 per dozen. Patent Rawhide V Belt—50c. per foot run. Write for Terms, Particulars or Certificate of Representation.

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IT IS the simplest and most easy tyre to attach or detach. Self gripping. It is manufactured of the very best material the English Market can offer. The Para rubber superfine is specially prepared to stand all extremes of climate. It is fitted to Cycles—Motor Cycles—Carriages of every description.

Eighteen Months' Guarantee with every Tyre.

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98 To

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And at SOUTH BERMONDSEY.

of a doctor, given eighteen months after he attended H., that he did not remember whether H. told him that he had received an accidental injury, does not, as matter of law, preclude the court and jury from inferring from all the facts in the case that he had received an accidental injury. Travellers' Ins. Co. vs Hunter.—Where an objection is made to an answer in a deposition seeking to show an accident injury to deceased, on the ground that it disclosed that all the testimony of the witness is predicted on declarations made to him by deceased long after the injury, there is no error in admitting that part of the answer where the witness testifies to the physical condition of deceased, based exclusively on witness' personal observations. Traveller' Ins. Co. vs. Hunter.

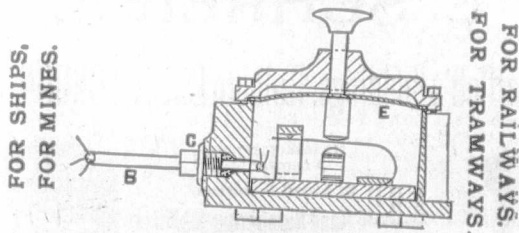
—Vancouver advices report an immense area of coal lands having been discovered on the Flat Head River, in the south-east portion of East Kootenay, in the same coal belt as the Crow's Nest Pass coal. It is said to be identical with Crow's Nest coal, having the same coking qualities, and there are abundant evidences of the presence of petroleum, the crude oil in some places oozing out of the ground. It is a mountainous country, and the coal areas were thus hidden from view until discovered by a Spokane prospector just before snow fell. This prospector kept the matter very quiet, but got his friends and his friends' friends.

power of attorney, and staked out the entire coal area, including 220 square miles. There appears in the British Columbia Gazette to-day 440 names of locators and their agents and the advertisements of 220 applicants for coal prospectors' licenses. The first indication the Provincial Government or general public had of the big discovery was when the Government was paid \$11,000 in a lump sum for these 220 coal prospectors' licenses. This week the 220 square mile claims were staked in the deep snow, all along the length of the Flat Head River. The claims are sixteen miles from the Crow's Nest Railway, and thirty miles from Morrissey, B.C. (As the names of the locators are unknown on the Canadian Pacific coast, it is believed that they are chiefly Americans from Spokane, Wash., who have thus acquired by their shrewdness and enterprise what is reported to be as extensive a coal area as the Crow's Nest Pass coalfield. The Flat Head country is well timbered, and there is an abundance of water available.

—Life Pointers from the Press.—If you have no life insurance kindly read these little hints.—"If you are going on a journey be at the station when the train comes along." You are on life's journey, and the life insurance train is "coming along" all the time. Be at the station—and get on the train.—A New Jersey judge says: "A man ought to be able to live on his salary, to support his family in

Watertight Electric Bells...

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Section of Ringing Key.

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- Rubber Heeled Ward Shoes,
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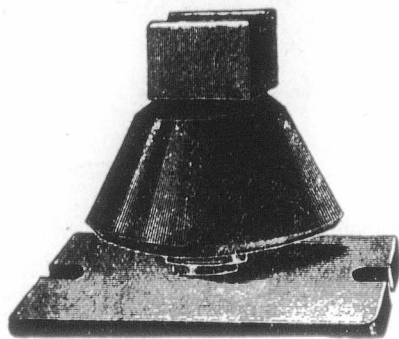


All Shipping Orders Receive Prompt Attention.

Manufactured under the New Canadian Tariff.

Telephones No 6096. BANK.

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**THIRD
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INSULATORS.**

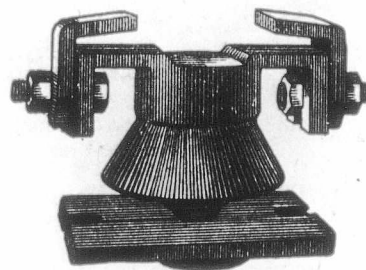
AMBROIN

Strong. Durable. Non-Hygroscopic. Perfect Insulation.

ESTLER BROTHERS,

25 Laurence Pountney Lane,

Cannon St., LONDON, E.C., Eng.



Special Terms to Canadians under the New Tariff.

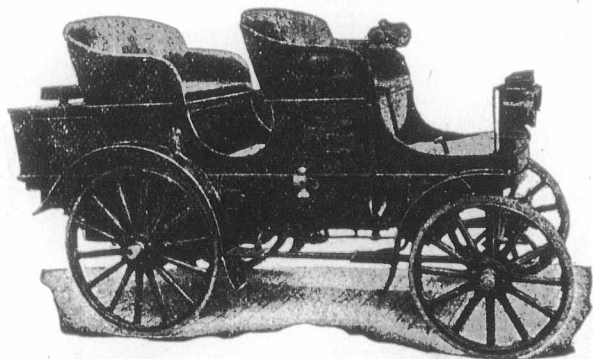
the style and manner in which they should be supported, to carry a reasonable life insurance and to save something." We concur.—Your last day lies hidden. Have your insurance policies—and have them where they can be found when your last day comes to light.—"The thought of a possible helpless old age gives all of us moments of anxiety." An endowment policy will provide against it and its ills.—Among your "New Year resolutions" should have been one to insure your life at your earliest opportunity. Did you thus resolve? And have you kept your resolution? It is not yet too late.—"Old age has its sunrise" to those who have a maturing endowment policy paid up to date.—Do you not consider life insurance a duty? You should.

"A duty is no sooner divided than from that very moment it becomes binding upon us."—The New York News-Letter says: "You are president of the greatest human organization—the family—and a life policy should be vice-president."—The difference between coal and life insurance: One is scarce, due to conspiring greed; the other is plentiful, due to conspiring goodness. The price is always the same, and there are no strikes.—Let nothing prevent you from insuring your life at once.

—The projected organization of a great transportation union in connection with the trade of Cuba, says a Havana letter, will shortly be taking form. The idea of consolidating and applying electric motive power to all railway and tram lines in conformity with the idea adopted by Sir William Van Horne in constructing his new railway which opens up the eastern districts of the island. A combination will be effected by and between the Southern Railway of the United States and the new Cuban Transportation Syndicate for a quick connection by fast steamers, between the Floridan port of Miami and Havana or Matanzas, making the trips from bar to bar in four hours. Canadian, New York and Washington mails for the West Indies, Venezuela, Jamaica and the Central and South American States, especially those plying on the Caribbean Sea, will come south through Florida, be whirled through Cuba over the Van Horne railways, and despatched by fast liners sailing from Cienfuegos, Santiago or Guantalanamo to

LIGHT **LIFU** CARS.

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



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

**The Steam Car Co.,
House's System Limited.**

REGISTERED OFFICES:

88 CHANCERY LANE, LONDON W.C., Eng.

E. SCHREIER,

23 Bartlett's Buildings, Holborn Circus, LONDON, Eng.

Manufacturer and
Exporter of

A.B.C. Hand Numbering Machines
Patent "Excelsior" Counter
FOR PRINTING PRESSES.

PATENT AUTOMATIC
Type-High Numbering Machines.
Automatic Chases for Printing and
Numbering Cheques in one operation, and every
description of



Numbering, Dating and Perforating Machines,
WRITE FOR PRICES.

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Lead Foil, for

Buyers of A
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Telegrams: "GROVES," Salford, England.

Registered Offices: Salford, England.

Groves & Whitnall, Ltd.,

BREWERS & BOTTLERS,

Regent Rd. Brewery, || Globe Bottling Works, || Alexandra Brewery
Salford, Eng. || Salford, Eng. || Manchester, Eng

Shippers of EXPORT ALES and STOUTS in Cask or Bottle, Champagne
Ginger Ale and other Specialities.

Enquiries invited as to AGENCIES or DIRECT SUPPLY through
THE CORPORATION OF COLONIAL AGENCIES Toronto or Montreal.

their destination. It is also said to be the purpose to have the New York and Panama traffic take in the Island of Cuba, either way, as an intermediate point—in event of the construction of the canal projected to pierce the Isthmus; and in this connection, an old scheme to cut a canal through Cuba, from Havana to some point on the South coast, has been revived.

—The Ontario Government was waited upon recently by a deputation who came to urge the claims of the Trans-Canada Railway. It was introduced by T. G. Blackstock, and consisted of J. G. Scott, acting secretary of the Trans-Canada Railway Company; C. E. Talbot, M.P. for Bellechasse; Hon. Charles Langelier, Sheriff of Quebec; Lorenzo Evans, of the lumber firm of Dobell, Beckett & Co.; Lieut.-Col. B. A. Scott, of Roberval, Lake St. John; Lieut.-Col. Ray, of Price Bros. & Co., lumbermen, Quebec. It was explained that what was wanted was a grant of 20,000 acres per mile in alternate blocks on both sides of the railway,

which was about 300 miles long, so that the total grant would amount to 6,000,000 acres. The Premier said the Government could not say what they would do for them at the present. He supposed they would be ready to take the land on condition of settlement, as he did not think they could dispose of any land except on that condition. Mr. Scott said they would agree to this, and would also be willing to carry settlers free of charge.

—The fruit-growers and shippers in the Annapolis valley are endeavoring to get the C. P. R. to have a boat call at Dickey for their fruit next autumn. Apple shipments have hitherto gone via Halifax.

—Representatives of the Tuckett Company of Hamilton, which proposes to establish a cigar factory at London, are reported to be in the latter city arranging for the purchase of a factory.

—Grand Trunk Railway System, earnings 1st to 7th March, 1903, \$654,582; 1902, \$507,014; increase, \$147,568.

—The by-law to spend \$10,000 for a Town Hall at Cobourg, Ont., was defeated.

WORKS: PO, JAR, LIMEHOUSE, and MILLWALL.

TELEGRAMS: "Locklance, London," or "Sonjon, London"

CODES: A B C, 4th Edition, A 1, and private.

Locke, Lancaster

and W. W. & R. Johnson & Sons, Ltd.,

94 Gracechurch Street.

Lead Manufacturers
and Desilverers.

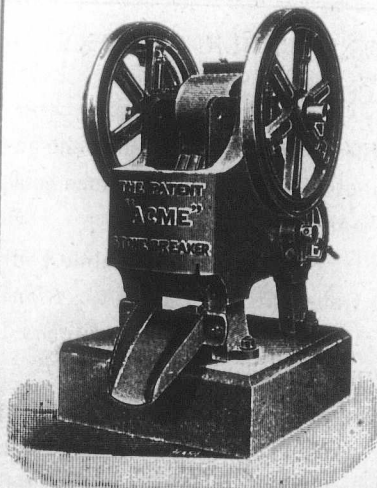
LONDON, Eng.

MANUFACTURES:

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

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

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



The
Patent "ACME" (Reg.)

Stone Breaker

Portable and Stationary.
The Best Machine for all
purposes.

Goodwin, Barsby & Co.

ENGINEERS,

LEICESTER, - England.

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

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

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


THE CANADA LIFE'S new business actually paid for in 1902, was \$8,400,000, the largest amount in the Company's successful record of 56 years.

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

NORTHERN ASSURANCE CO'Y.
INCOME AND FUND 1901

Capital and Accumulated Funds,	:::	\$42,990,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds	{	6,655 000
Deposited with Dominion Government for the security of policy-holders	.....	238,000

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



Insurance.

PHENIX ASSURANCE CO'Y., Ltd.
OF LONDON, ENG.
Established in 1783. Canadian Branch Established in 1864.
No. 164 St. James St.
MONTREAL, P. Q.

PATERSON & SON,
Agents for the Dominion
City Agents:
E. A. Whitehead & Co. English Dept.
A. Simard. French Dept.
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Caledonian... INSURANCE CO.
The Oldest Scottish Fire Office,
Canadian Head Office, MONTREAL.

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

FIRE. LIFE. MARINE.

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

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

THE CANADIAN Journal of Commerce.
MONTREAL, FRIDAY, MARCH 20TH, 1903.

A Good Position Open.
THE IMPERIAL LIFE ASSURANCE CO. offers a most advantageous contract to a good representative for
Sherbrooke & Vicinity
Only men of good character, possessing energy and business ability will be considered for this vacancy.
E. S. MILLER, Provincial Manager,
260 St James Street, - - MONTREAL.

IRREGULARITIES IN PUBLIC COMPANY ACCOUNTS.

For some time past there have been published the annual statements of a number of loan and insurance companies, also of several banks. The accounts of the latter institutions are almost all identical in form being transcripts with slight variations of the schedule of the monthly returns which is imposed upon them as obligatory by the bank Act. It would be a great improvement on the present loose system, or rather want of system, were the loan and savings companies, and the fire and

life insurance companies compelled to issue their annual statements according to a form prescribed by law. This not being the case, the statements of these classes of companies vary according to the ideas of their managers and bookkeepers as to the most effective way of presenting the figures for the purpose of making a good impression upon their readers, who, in the vast majority of instances, is quite unable to detect any irregularity, or cooking in or of such statements, and, if they have been so presented as to be obscure, very few indeed are able to detect by what means the obscurity has been caused.

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Mutual Reserve Life Insurance Co.,

FREDERICK A. BURNHAM, PRESIDENT.

EIGHTY-ONE THOUSAND POLICY-HOLDERS.

Total Assets, \$12,264,838.21.

THE TWENTIETH ANNUAL STATEMENT

Shows that the 1900 Business Brought

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

...AND...

An Increase in Insurance in Force.**Net Surplus, - \$1,187,617.68.****Total Death Claims Paid since Organization, over
FORTY-EIGHT MILLION DOLLARS.**

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

**Home Office, Mutual Reserve Building, - - NEW YORK CITY
Montreal Office, - - La Presse Building.**

T. W. P. PATTERSON, Gen. Mgr.

**Union Assurance Society
OF LONDON.**

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

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

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES.

CANADA BRANCH:

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

T. L. MORRISEY, Manager.

A striking illustration of the variation in presenting statements is shown by the Trust and Loan Company putting "Loans on Debentures" amongst its "Liabilities," while other companies of the same class, have "Loans on Debentures" amongst their "Assets." Now, manifestly if a company has lent money on the security of debentures, such lent money cannot be a "liability" of that company, the liability in such a case is borne by the borrower not the lender, as the statement of that old and highly reputable company shows.

How is such a glaring irregularity to be explained? The company has not lent money on debentures, as its statement affirms, but has issued the debentures themselves and the liability set forth in its statement is not for "Loans on Debentures," but for what engagements it is committed to by those debentures.

After such a glaring irregularity as above, we cannot be surprised at finding the other parts of its statement in a very "mixed" condition, which is made all the more confused by part of the statement being in English and part in Canadian currency, and is still further muddled by notes of supposed explanation which make the "confusion worse confounded."

Why cannot a company operating in Canada state its Canadian accounts in Canadian currency? Very few of its customers can read, or understand, figures in pounds, shillings and pence, especially when they are so "mixed" as to be a puzzle even to an expert accountant.

A fire insurance company issued its statement for 1902 without any reference whatever to that vitally important

item a reserve for re-insurance of unexpired risks. It quietly showed all the premiums for risks months ahead of their maturity, without making any provision for the contingencies they involve. Yet business resulting in an actual deficit, in an impairment of capital, is reported to have been "satisfactory," and profits were distributed that had never been earned.

Another company admits the receipt of money for calls on its stock, but overlooked the fact that its stock is a liability, indeed there is no mention of its stock capital in its annual statement.

Several companies deduct the amount paid for re-insurances from their gross premiums so as to show very properly what the net premiums were. Others report the gross premiums in such a way as to appear as though the amount were net increase, and put the payments for re-insurances in such a manner as for them to appear as having no bearing upon the income.

It may be urged that these irregularities will be eliminated from statements when they are published in the Report of the Superintendent of Insurance, and that those in any of the loan companies will disappear, or be made intelligible in the Report of the Registrar of Ontario, but very few persons ever see those official reports, whereas the public at large sees the statements that are so irregular and so varied in form, and so misleading.

It is only fair to say that the statements of the leading mortgage and loan companies are free from the ambiguities and confusion above referred to, and those of the substantial, long-established insurance companies are not open to any adverse criticism in respect to the form in which they are presented.

PRACTICAL EDUCATION.

A prosperous Western Ontario man once conversing with a new-found acquaintance on the train between Hamilton and Toronto—the latter, though a Yorkshireman, as inquisitive as any New Englander—drifted into bits of biography concerning local men who had risen to affluence.—"And what, Mr. G., was your own start in life?—What did you have to begin with?"—"Poverty, sir, poverty," was the reply. The Canadian's early education reached very little beyond the "Three R.'s," but, like many youths in a new world, his chief incentive was, as he described it—"I had to."

At a time when methods of education and the ways and means for attaining the kind that is most useful to the individual as well as to the country at large, are attracting more attention than ever before, it is well to consider the results of the present time-honoured system for which we so generously tax ourselves year after year. Its practical character—or rather its want of practicality—was illustrated not many years ago in a Western Canadian town, where a youth who had swept the prizes in the local grammar-school was seeking for some employment where his studies should come into use. After weeks of fruitless endeavour there and in a manufacturing centre not far off, he had to confess that much of his learning had been acquired in vain. He had to begin his education anew, and being driven at length to a very humble position with a master mechanic, worked his way

upward until he became one of the most prosperous manufacturers in the Province. There are scores of similar examples.

It is not popular to decry the education derived at our public schools; our ill-paid professors and teachers do their best, yet few men will claim that much of what they learned at school or college, and prided themselves on in monthly reports, and at examinations, fitted them for little else than school-teaching in their turn. We take no heed of our professional men here. It is also not palatable to suggest that by a judicious pruning of the course of studies taught in our schools, the senseless division of our school-funds should eventually be relegated to the dead past when our grandfathers had to get Johnson's Dictionary by rote from A to Z. Fortunately, very few of them accomplished it—as few probably as acquire a thorough knowledge of History from the text books of the day. Many books which boys and girls are obliged to get by rote even yet, had better be left to hours of entertainment or recreation in adult age. Indeed, the severe labour of committing such works as Macaulay's "Lays," the "Lay of the Last Minstrel," or other such works by rote is apt to engender a lasting dislike to them in after years. The result, when the memorizing tasks are at all mastered, say, by a poor ten per cent. in a public school, is to cultivate rather a taste for literature in the minds of the young man or woman who must set to work to earn a living—to make his or her way in the world—as soon as their schooldays are over. Surely it were to be desired that the subjects taught in our schools—the home-work at least—should be chosen from incidents in the lives of selfmade men of the past, many of which would afford as useful and entertaining lessons as that earliest of our best and purest works of fiction, the "Vicar of Wakefield." Some of our practical public men who have seen the deficiencies pointed out have been stirring up the minds of our own people on the subject of late. All honour and success to them. It is perhaps to be regretted that those on whom devolve the duties of compiling our school books should not have invited the co-operation of some of our prosperous manufacturers, men who know from experience what makes for success in life in a new country such as ours, men of whom it is not, perhaps, too much to say that the education they gave themselves has been in importance away and beyond that which they received from others. Let any of our readers look around upon those who are the leading manufacturers, merchants, bank-directors and pillars of churches among us to-day, and in almost every instance it may be discovered that their early start in life had very little advantage over that of the Yorkshireman's interlocutor at the beginning of this article.

Extracts from Smiles' "Self Help," Whipple's "Secret of Success," Matthews' "Getting on in the World," the lives of George and Robert Stephenson, James Watt, and others, might with advantage be sandwiched among the lighter pabulum which now forms too large a proportion of our school literature. And we need not go far from home for examples; they may be found among our railway presidents and managers, our steamship men, our bankers, our merchants and manufacturing princes, our great contractors and engineers. The lives of our influential public men at home and abroad; of our railway magnates and multi-millionaires, one of whom began as a conductor (guard) and taught himself Latin;—the paper

manufacturer (with his \$50,000 a year) who began as a train newsboy; the business man who directs banks and other great institutions and began as a telegraph operator; the manager of the great insurance company who began literally at the foot of the ladder, and so on,—these all afford more useful matter for the compilers of our school-books than do "Bingen on the Rhine," "Maud Muller," or "Henry of Navarre," however impressive these may be when recited dramatically by a school-boy or -girl on examination days.

In these days when writers are ready to prepare a man's biography before the good old customary time of life, there need be no scarcity of material, no dearth of examples to stir the youthful mind to go and do likewise, to feel that in a country whose latter-day progress may fairly challenge comparison among the nations, there is room for all our native industrious ability, and to spare. Canada needs scientific and industrial training for her sons, and this, in theory at least, may well begin in the school-room. The Sloyd instruction which we owe to the Swedes, was a move in the right direction, and should receive every encouragement. Competition among the nations is becoming keener every year, and we must not be laggards among them.—It may be deemed still more heterodox to claim that a knowledge of Chinese would prove more valuable than Greek ere long; a hint which some of our young readers may profitably take to mind.

THE ELECTRIC DEAL.

The long-talked-of deal by which the Light, Heat and Power Company would acquire the Lachine Hydraulic Company and its subsidies, appears to be now an accomplished fact. This is a most important matter for the citizens to contemplate. It places in the hands of the former company, so far as can be seen at the present time, a complete monopoly of the vital interests of the community in the essentials that make for civic prosperity. Such a monopoly is not a desirable one for the citizens generally, and lends but little hope for the betterment of the prospect for cheaper and better gas, and the hope for advantage from the improvement in electric methods that should tend to lower power rates for mechanical purposes.

It may be too soon to prophesy on what will be the outcome of this monopoly, but it is not too soon to contemplate what steps should be taken to counteract the tendency of such monopolies. The arrangement with the gas company, with its extortionate charges, will soon expire, and the contract with the electric company for street lighting has not many years to run.

We may say, en passant, that the street lighting, since the accident on the Chambly works, has been most deficient, and unworthy of a city of the importance of Montreal, and there is no sign of improvement, so far.

It was gratifying in this respect, in the public interest, to notice that a few days ago the Water Committee of the City Council revived and considered the idea of a former committee to take up the recommendation of the late Mr. Louis Lesage—the then able superintendent of the Montreal Water Works—to continue the enlargement of the water works' aqueduct down to the wheel-

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THAT PROPOSED DRY DOCK.

There are rumours afloat which are far from pleasant to contemplate, concerning the proposed dry dock. In certain quarters it is stated that the selection of a site by the Commission appointed, is limited to a circumscribed locality, which must effectually exclude the now useless shoal water at Point St. Charles from consideration.

As already shown, that site is the only one at all fitted to meet the requirements of the trade for that purpose, and it is ominous of what may come if it is now eliminated from consideration. It would be of public interest at this juncture if the instructions given the Commission were made public. Such publication would set at rest, or verify, the mischievous rumours for some days afloat about this matter, that, to say the least, are not pleasant to hear.

WESTERN ASSURANCE COMPANY.

The Western Assurance Company's 52nd annual report is a far brighter one than for some years past. It had a fair share of the better conditions prevalent last year in regard to fire insurance business. The net fire premiums, amounted to \$2,633,433, and the fire losses were \$1,501,910, the proportion of losses to net premiums being 40.9 per cent. This leaves a gratifying surplus towards making up the deficiencies of less favourable years. The marine net premiums amounted to \$817,521, and the marine losses \$655,327, the ratio of losses to premiums being 80 per cent. This was a drawback, but, if the combined net premiums of both departments and the aggregate losses are compared it will be found that the average loss ratio of the fire and marine business was 62.5 per cent., which left a fair margin of profits and a surplus of \$80,795 to be added to the reserve fund.

Income exceeded the expenditure by \$245,159, which was thus appropriated:

Dividend at the rate of 6 per cent.	\$117,879
Written off building and furniture acct.	15,000
Written off investments to bring them to their actual market value on 31st Dec., 1902.	31,484
Addition to Reserve Fund.	80,796

Excess of income over expenditure. \$245,159

The reserve fund carried forward to next year amounted to \$1,131,349, which provides \$1,018,553 for the estimated liability on outstanding risks and leaves a net surplus over all liabilities, actual and contingent, of \$112,796.

Respecting the policy of writing off \$31,484 from the investments in order to bring them down to their market value on 31st December, there are two opinions. It is certainly a severer course to pursue than is necessary unless there are decided indications that the investments are likely to remain at the depreciated valuation for a length of time. The practice exposes a company to the unfair risk of having its investments much undervalued owing to some temporary slump in prices on one day in the year. However, the Western stood this test well and came out ahead in spite of so large a sum being written off. The Vice-President and Managing Director, Mr. J. J. Kenny, is no doubt somewhat, and very justly, elated over the successful operations of 1902, and gratified at the growing business acquired in Great Britain.

A TRANSATLANTIC VIEW.

Commenting on the recent acquisition of 14 vessels of the Elder-Dempster Line by the Canadian Pacific Railway Co. (at a price said to be about $7\frac{1}{2}$ million dollars), the Economist points out that while the conditions of Anglo-Canadian relations are not yet ripe for the service of costly mail boats such as Canada would like to see established, the time is coming, and will come rapidly, for such a service. Canada has entered on a new era of development that will have marked effect upon the shipping traffic between the Motherland and the Dominion. In the United States the trend of the agricultural centre is ever westward, and the further it moves from the Atlantic seaboard the more does the opportunity for Canada improve; and the more the population of the United States increases, the more must the European dependence on Canada for food become. This matter is of the first importance in connection with the national food supply in time of war. In dealing with this subject lately in special relation to shipping, it was pointed out that the great traffic of the world is not done by the great ocean liners, but by the ubiquitous "tramps." In the building of tramps the disposition has been, and is, "to enlarge the carrying capacity, not to increase the speed. Fast steaming means large bunker space, and large bunker space means correspondingly reduced cargo space. But it seems that the time is approaching when a new type of ocean carrier will be devised for special service between the nearest ports of Canada and the West coasts of England and Scotland. By frequency and rapidity of service the produce of the Canadian fields and ranches will be marketed much more speedily than those of the United States can be. And, moreover, that service can be regulated on a short sea line, defensible with comparative ease in time of war. There are points in this connection that are well worth the consideration of the Duke of Sutherland's Association, to which so many persons are subscribing their names without quite knowing what they desire."

THE RETAILER'S CHANCES.

The unusually prosperous condition of the country during the past couple of years, and the exceedingly bright outlook for the coming season are favours thrown in the way of retail merchants located in the smaller cities, towns and villages, as great or greater than they could have wished for had they hopes of their desires being granted. Retail dealers there are who move from place to place if circumstances, such as a moving of a factory, etc., occur, yet during the past few years the condition of the whole country has been such as to warrant every retailer, who has been making a fair living, in sticking close to his trade and deriving therefrom the increased profits which always accompany a prosperous year with the producing classes.

But do all country storekeepers view this changed condition of their surroundings in the light that they should? Has every general storekeeper in the country kept full pace with the conditions as they changed for the better within daily hearing of his counter? Has every village retailer fully judged the immediate effects

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of a few years of extra good prices for all that his neighbours have to sell, as they should and can readily be judged, by the appearance, conversation, demeanour, etc., of every customer who makes up his list? While this subject might be hastily thrown aside by the introduction of the fact that no two persons are exactly alike, and as a consequence one man conceals his condition while another is ever ready to display it, the fact still remains that every country merchant of fair ability and experience can tell pretty accurately whether his customers are enjoying the extra prosperity with which the whole country is being blessed, or whether their lack of thrift, want of ability, or other cause is keeping them busy in the endeavour to prevent the bailiff from making demands.

Let any retailer in the country take his own case and apply it to that of his customers, and comparing results, either secret or displayed, note how at certain times in his business experience he could have been readily led toward purchases where, under opposite conditions he would have dismissed such a suggestion without the slightest hesitation, not because he could not have used the goods to advantage, but because circumstances at the time looked anything but cheerful.

We do not imply by this that with a few seasons of added prosperity for the farmers, mechanics, etc., a merchant has a chance and should make the most of it in forcing the sale of his goods. No. It is more necessary to use full discretion with customers when times are prosperous than when they are dull. The more at stake the more care should be used, and the more prosperous the country the more careful the merchant should be in making his customers feel, on entering his store, that they are his invited guests, for such they really are, if he is an advertiser of his wares. Thus, to attempt to force goods on customers who are expected to return is very often to place those persons in an awkward position, taking advantage, as it were, of their lack of excuses to make them buy more than they cared for.

A good salesman, a man recognized outside his immediate surroundings as possessing an art of selling goods far beyond the achievement of others, is never the man who continues to coax and plead. It is a part of the gifts possessed by the successful salesman to show in the fullest and yet most simple and pleasing manner the respective merits and attractiveness of his goods. In doing this without undue exaggeration he is entertaining rather than worrying his callers. He is treating his customers to a knowledge, as he has it, of the fashions that prevail, the styles likely to be in vogue, the kinds, shades, weights, etc., which are replacing others in the great centres of fashion. If in groceries, shoes, etc., his gifts are displayed in a similar manner, but never by that extreme tension occasionally shown by the commercial traveller (and excusable in him), or by the auctioneer.

There is a strong point as regards country stores which cannot be overlooked here. To be a good salesman it is necessary to have the right goods. Many retail dealers are surprised at their own eloquence in displaying their new spring or fall goods to the callers. They were never really aware that they possessed the gifts which they find coming without apparent effort. The cause for this is found in the fact that they have something they can conscientiously speak about. They are themselves taken with the merits of the goods, and they find no difficulty in conveying their feelings to others. Now, here is the

point we wish to bring out. How must the lack of this gift affect the storekeeper who, instead of having his stock cheery and bright, is keeping company, from month to month, with goods that even his customers have grown tired of seeing on his shelves? Can even an eloquent man be eloquent in displaying these?

If good, new fabrics, or real bargains in any line, have the power of making any salesman eloquent in advocating their merits, old, shop-worn, out-of-date, or uninviting stock in any line must have the opposite effect. Old, rusty or musty-looking goods, will make the man who holds them feel old and rusty himself, except he is turning them over at a profit in dealing in them as such, or disposing of them even at a loss in ridding his shelves of their undesirable company.

To return to the need of a storekeeper acting on his ability as a judge of human nature, as shown by his customers' demeanour in prosperous times as against years of depression, there is also a strong point to be observed. A customer who has become thoroughly independent is apt to show that independence very quickly to the dealer who has carried him along for perhaps dozens of years, and accepted payments on account whenever he could get them. This independence is likely to be extremely visible about this time. It behooves storekeepers, then, to not only display changed attitudes, conforming with that independence, but to so arrange their stocks and keep their stores so thoroughly attractive as to win the "new-style" admiration and custom of those who have finally become independent, and being independent, are going to look for more attention, more consideration, more variety and more bargains than they had all along felt they were receiving merely because they were not independent. Many such customers go to extremes in this regard, and are aching for a chance to tell the storekeeper, not how he carried them all along on his books, but how much money they paid him and what little recognition they really got for it all. Therefore it behooves country merchants to be "up and doing," to be fully prepared, in-so-far as their abilities permit, to hold the newly-independent as well as the rest, for all know the anxiety of the caged bird to get free, and also how, being free, it is likely to wander beyond its former surroundings.

The prosperity of the country calls upon the country merchant to be fully abreast, more so by far than it does to dealers in the large cities. When times are bad the country merchant is assured of much trade, which, owing to circumstances, comes his way, but hand in hand with general prosperity comes an ever-increasing percentage of independence on the part of the producing classes. These the country merchant largely depends upon, and these he can depend upon if he resolves to keep his stock attractively neat, new and inviting, and then puts these resolves into his daily commercial life.

—A corporation to be known as the Pere Marquette International Bridge Company has filed articles of incorporation at Lansing, Mich., capital half a million dollars. F. W. Stevens, general counsel for the Pere Marquette Railway, says the company has been planning for a long time to connect with a bridge its tracks on the American side with those on the Canadian side, and this is a step in that direction. It is hoped to put the bridge down opposite Grosse Isle, near where the Michigan Central has bridged the American Channel.

WHAT CANADA BUYS—(33).

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.	
			\$	\$	\$		\$	\$	
Lamp chimneys, glass shades or globes and blown glass table ware—									
Great Britain.....	3,128	.....	.....	395	118.50	.....	2,733	546.60	.....
Austria-Hungary.....	5,517	.....	.....	5,753	1,719.90	.....	.....	.....	.....
Belgium.....	352	.....	.....	352	105.60	.....	.....	.....	.....
China.....	18	.....	.....	18	5.40	.....	.....	.....	.....
France.....	575	.....	.....	575	172.50	.....	.....	.....	.....
Germany.....	14,379	.....	.....	14,293	4,287.90	.....	.....	.....	.....
Holland.....	735	.....	.....	1,804	541.20	.....	.....	.....	.....
Italy.....	4	.....	.....	4	1.20	.....	.....	.....	.....
United States.....	117,916	.....	.....	118,404	35,521.20	.....	.....	.....	.....
Total.....	142,624	.....	.....	141,578	42,473.40	.....	2,733	546.60	.....
Ornamental, figured and enamelled colored glass and memorial or other ornamental window glass, N.O.P.—									
Great Britain.....	6,387	.....	.....	.....	.....	.....	6,387	1,277.40	.....
Belgium.....	1,744	.....	.....	1,744	523.20	.....	.....	.....	.....
France.....	450	.....	.....	450	135.00	.....	.....	.....	.....
Germany.....	1,406	.....	.....	1,406	421.80	.....	.....	.....	.....
United States.....	2,752	.....	.....	2,752	825.60	.....	.....	.....	.....
Total.....	12,739	.....	.....	6,352	1,905.60	.....	6,387	1,277.40	.....
Painted or vitrified, chipped, figured, enamelled and obscured white glass—									
	Sq. ft.		Sq. ft.			Sq. ft.			
Great Britain.....	25,642	1,466	.....	.....	.....	25,642	1,466	293.20	.....
Belgium.....	56,146	2,976	56,145	2,976	892.80	.....	.....	.....	.....
Germany.....	1,600	83	1,600	83	24.90	.....	.....	.....	.....
United States.....	11,839	672	11,839	672	201.60	.....	.....	.....	.....
Total.....	95,226	5,197	69,584	5,751	1,119.30	25,642	1,466	293.20	.....
Common and colorless window glass and plain colored opaque, stained or tinted or muffled in sheets.—									
Great Britain.....	5,080,426	155,884	76,140	2,369	473.80	5,004,286	153,515	20,469.19	.....
Belgium.....	10,453,486	272,824	10,014,430	205,005	52,001.00	.....	.....	.....	.....
France.....	247,820	8,715	247,820	8,715	1,745.00	.....	.....	.....	.....
Germany.....	366,715	10,443	428,715	11,075	2,534.50	.....	.....	.....	.....
United States.....	410,367	20,453	410,367	20,453	4,090.60	.....	.....	.....	.....
Total.....	16,558,814	468,319	11,177,472	306,215	61,243.00	5,004,286	153,515	20,469.19	.....
Plate glass, not bevelled, in sheets or panes, not exceeding 25 sq. ft. each, N.O.P.—									
Great Britain.....	139,343	36,313	2,322	571	142.75	137,021	35,742	5,957.44	.....
Belgium.....	101,876	20,169	106,783	21,280	5,320.00	.....	.....	.....	.....
France.....	34,642	8,812	34,642	8,812	2,203.00	.....	.....	.....	.....
Germany.....	18,385	4,075	18,385	4,075	1,018.75	.....	.....	.....	.....
United States.....	10,246	2,573	10,246	2,573	643.25	.....	.....	.....	.....
Total.....	304,492	71,942	172,378	57,511	9,527.75	137,021	35,742	5,957.44	.....
Plate Glass, etc., N.E.S.—									
Great Britain.....	224,961	67,992	3,607	968	338.80	221,354	67,024	15,638.99	.....
Belgium.....	123,125	33,649	124,435	54,189	11,900.15	.....	.....	.....	.....
France.....	3,462	888	3,462	888	310.80	.....	.....	.....	.....
Germany.....	11,500	2,947	11,500	2,947	1,031.45	.....	.....	.....	.....
United States.....	3,079	814	3,079	814	284.90
Total.....	366,127	106,290	146,083	39,800	13,932.10	221,354	67,024	15,638.99

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BRITISH CONSUMPTION OF CANADIAN PRODUCE
INCREASING.

Lord Strathcona has sent his annual report to the Department of Trade and Commerce. He says the number of Canadian cattle imported into Great Britain was 5,400 head, whilst there was a decrease in the number of cattle imported from the United States. The cattle showed a decided improvement over those of last year, and when slaughtered were found to be freer from disease, and healthier than the British cattle. His Lordship does not doubt but that the embargo against the entry of Canadian cattle into the United Kingdom will be raised, notwithstanding the agitation in favor of its maintenance. He anticipates that there will in the near future, be improved markets for imported meats and urges that more attention should be paid to this subject at the Canadian end. The quantity of chilled meat imported from the United States last year equalled in bulk the weight of 342,000 head of Cattle.

He notes with gratification that Canada is the second largest shipper of wheat to Great Britain, though last year's shipments did not exceed 10 per cent. of the wheat importations. Canadian grain is well spoken of, whilst its splendid quality insures a large trade in the future.

There is a gratifying increase in the quantity of flour imported from the Dominion, and it now occupies the second place in the returns after the United States. There is no means in sight, writes His Lordship, of getting over the difficulty of German discrimination against Canadian grain, until negotiations can be opened with Germany by which Canadian imports may be placed on a better footing than they now enjoy.

In connection with the restocking of the Boer farms, Lord Strathcona reports that he has the promise of Hon. Joseph Chamberlain that Canadian cattle and supplies shall not be overlooked when the purchases are made.

The sale of Canadian butter in the United Kingdom has more than doubled in the last three years. Last year the sales amounted to \$6,736,000, whilst the total import was \$102,000,000. There is still a large opening for Canadian butter, especially in view of the disposition to favor butter from this country over that from foreign countries. Canada sold in Great Britain last year \$21,500,000 worth of cheese, being 67½ per cent. of the total import, or 8 per cent. more than the year before. The cheese was of the best quality on record, and the importations are increasing. A feeling prevails that an effort should be made by Canada to prevent the exportation of raw materials, and to increase the industry of the Dominion. The matter is largely in the hands of Canada, as competition from other sources is decreasing from year to year. Lord Strathcona hopes that sufficient pressure will be brought to bear to have the Inland Revenue tax so amended that goods shipped by manufacturers in Canada to agents in Great Britain shall be put on the same footing as those shipped direct to consumers on scales made in this country. At present no income tax is paid on the latter, whilst the profits on the former are subject to the imposition.

DAIRY PRODUCE.

A private London circular, date 6th instant, treating of the dairy produce situation, says:—Butter.—The weather continues much the same as last week, except that the rainfall has been heavier. So far as the first two months of 1903 are concerned, the rainfall all over the United Kingdom, except the south-eastern portion, is above the average of the last 35 years. The increased demand for New Zealand butter mentioned last week has been still further augmented, and a very good demand can now be recorded, and prices are 4s to 6s per cwt. higher than they were a week ago. In fact, until the "Papanui" butters are available about next Wednesday, buyers cannot fill their requirements as only small supplies are available. Between the arrival of the "Papanui" and that of the "Maori" fully three weeks will elapse, and the butter from the latter vessel will not be available before the beginning of April, so that the market should remain firm through

March. Choicest brands of New Zealand are selling at 106s with an occasional 108s per cwt., and finest at 102 to 104s. Milled butters are making 84 to 94s per cwt. The Danish markets in the North of England were remarkably strong this week, and prices were several shillings better. The Copenhagen market is very firm, and the official quotation has been advanced another 4 kroner, and now stands at 100 kroner, which is 4 kroner above the corresponding week of last year. The advance of 4 kroner last week, and the similar advance this, is due to the increased demand for Danish butter from all parts of Great Britain, owing to the virtual exhaustion of cold store supplies as well as to the diminished imports of butter for the last 10 weeks. Choicest Danish is now selling at 117s to 118s London, and 119s to 120s Manchester and the North of England.

Cheese.—There is an increased consumptive demand this week for Canadian and New Zealand cheese, and the price of each variety has risen 1s per cwt. Canadian choicest is making 65s and New Zealand 64s per cwt. Corresponding week, 1902, choicest Canadian cheese sold at 53s and finest at 50s to 52s.

PATENT CHANGES.

The following particulars relating to important changes in the patent laws of the United States have been given out:—Section 4,887 is amended so that an inventor is allowed twelve months after the date of filing of a foreign patent for the same invention in which to apply for a patent in the United States, or four months in the case of a design. This rule only applies when the actual issue of the foreign patent takes place before the issue of the United States patent.

An addition has been made to this section, which applies to foreign countries granting similar privileges to citizens of the United States. By this addition those who have applied for patents in a foreign country and have subsequently applied for patents in the United States, under the conditions of the previous part of this section, will be granted all the benefits which might follow from having the date of the United States application, but no patent will be granted for an invention of design patented or described in printed publication in the United States or any foreign country more than two years before the date of the actual filing in the United States, or which has been in public use or on sale in the United States for more than two years prior to such filing.

Section 4,892 is also amended, the most important change to Canadians being the requirement that the authority of the official before whom the oath attached to a patent application is taken "shall be proved by certificate of a diplomatist or consular officer of the United States." Section 4,896 is amended to permit the executor or administrator of a deceased inventor, not domiciled in the United States at the time of his death, to apply for a United States patent on the invention. Section 4,902 has been amended to permit foreigners to file caveats in the United States Patent Office, a privilege heretofore strictly confined to United States citizens. These changes were approved March 3rd, 1903.

—The steamship Montreal of the R. & O. Nav. Co., has been declared a total loss. Mr. John Bertram, of Toronto, after due examination, came to the conclusion that the hull of the burned steamer is useless for the purpose of rebuilding, and that he will claim the entire insurance, which amounts to something over £84,000 sterling. The Lloyds' representatives have completed their examination, and have communicated the result of their enquiries to the Lloyds head office in England. It was stated that the R. & O. Company would order two new steamers from the Bertram firm, both of them of the size of the burned steamer. This time, however, the experiment of completing the hulls in Toronto and bringing them down the rapids will not be attempted. The plan now adopted would be to build the hulls in sections and bring them through the canals.

MEETINGS, REPORTS, &c.

THE BANK OF BRITISH NORTH AMERICA

The Annual Report was presented to the Proprietors at their Sixty-Seventh Yearly General Meeting, on Tuesday, March 3rd, 1903.

BALANCE SHEET 31st DECEMBER, 1902.

LIABILITIES.

Dr.	£	s. d.	£	s. d.
To Capital			1,000,000	0 0
20,000 Shares of £50 each fully paid.				
To Reserve Fund			390,000	0 0
To Deposits and Current Accounts			3,098,177	1 5
To Notes in Circulation			616,052	14 9
To Bills Payable and other Liabilities, including Provision for Contingencies			3,036,553	7 6
To Rebate Account			14,481	3 1.
To Liabilities on Endorsements	£	359,528	3	5
To Profit and Loss Account—				
Balance brought forward from 30th June, 1902		36,099	0	8
Dividend paid October, 1902		30,000	0	0
		£	6,099	0 8
Net profit for the half-year ending this date, after deducting all current charges, and providing for bad and doubtful debts		60,261	19	9
		£	66,361	0 5
Deduct:				
Transferred to Reserve Fund	£	25,000	0	0
Transferred to Officers' Widows' and Orphans' Fund		557	0	2
Transferred to Officers' Pension Fund		862	14	10
Staff Bonus		6,000	0	0
			32,419	15 0
Balance available for April Dividend	£	33,941	5	5
		£	8,189,205	12 2

ASSETS.

Cr.	£	s. d.	£	s. d.
By Cash and Specie at Bankers and in Hand		651,104	15	1
By Cash at Call and Short Notice		1,843,155	0	6
		£	2,494,259	15 7
By Investments—				
Consols, £225,000 at 90	£	202,500	0	0
National War Loans, £50,000 at 90		45,000	0	0
Exchequer Bonds, £25,000		24,546	17	6
		272,046	17	6
Other Securities		199,089	2	7
		£	471,136	0 1
By Bills Receivable, loans on security and other Accounts		5,091,997	4	7
By Bank Premises, etc., in London, and at the Branches		131,812	11	11

Note.—The latest monthly Return received from Dawson City is that of the 29th November, 1902, and the figures of that Return are introduced into this Account. The balance of the transactions for December with that Branch has been carried to a suspense account, pending the receipt of the December accounts.

£8,189,205 12 2

We have examined the above Balance Sheet with the Books in London, and the Certified Returns from the Branches, and find it to present a true statement of the Bank's affairs.

EDWIN WATERHOUSE,
GEORGE SNEATH,
Auditors.

Of the Firm of
Price, Waterhouse & Co.,
Chartered Accountants.

London, 19th February, 1903.

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THE ZYLO CAMERA

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

THE LONDON STEREOSCOPIC COMPANY,

THE PIONEERS OF AMATEUR PHOTOGRAPHY.

STAND or FIELD CAMERAS of the Best Make. STEREOSCOPIC CAMERAS, in Great Variety.
The **LARGEST STOCK** of every requisite for Photographers of any house in England.

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

Established 50 Years.

The yearly general meeting of this bank was held on Tuesday, March 3rd, at the office of the corporation, No. 5 Gracechurch street, London, E.C., Mr. G. D. Whatman presiding.

The secretary (Mr. A. G. Wallis) having read the advertisement convening the meeting,

The chairman said: Ladies and Gentlemen,—I now have to move the adoption of the report and balance-sheet, which are presented to you in the usual form. In September last you had the accounts for the first six months of the year sent you, but it is at the end of the year always that the accounts are finally made up, and additions made to the reserve fund, and any other special appropriations which may be considered desirable. We had, on December 31st, including the carry-over from last time, a balance of net profit amounting to £66,361, against only £49,113 at the corresponding time last year. We propose to pay the same dividend as last year, which will take £30,000, and we also propose to add £25,000 to the reserve fund, which will then amount to £390,000. Last year we were only able to add £15,000 to the reserve fund, but I am glad to say our profits are sufficient this year to enable us to put by £25,000, the same amount by which we increased the fund in 1899 and 1900. We also transfer £557 0s 2d to the Officers' Widows' and Orphans' Fund, and £862 14s 10d to the Officers' Pension Fund. These appropriations require your sanction, and are, therefore, brought to your notice in the accounts.

We propose, also, with your approval, to give a bonus to the staff of 10 per cent. on their salaries. You have an excellent and loyal staff, both here and in Canada, and it is a very long time since they have had anything in the way of a bonus. The last one was in 1883—twenty years ago—and was then, for some reason or other, only given to the Canadian staff, and, I believe, not even to all of them. The bonus we now propose to give is for the whole staff throughout the bank. I am very glad our profits allow us to do this, as we feel sure it will be greatly appreciated by the members of the staff, stimulating them to increased energy and zeal for the bank's interests, and at the same time showing them that we and you fully appreciate their services in the past. I trust this will meet with your hearty approval. It will take just £6,000, and we shall then carry over £3,941 to the next year's account. Compared with this time last year our deposits are about £53,000 less; but our note circulation is £115,000 more than last year, and reached at one time during the year a record figure in the history of the bank. Other Canadian banks have had a like experience, and I believe that throughout the Dominion the bank notes in circulation have increased no less than ten million dollars during the year, which means that nearly two dollars apiece more is carried in the pockets of every member of the population than last year. Our cash and our call and short notice money shows an increase of about £185,000, and our investments on the last day of the year were about £22,000 less than last year. But I may mention that since that date we have invested £100,000 more in Canadian Government securities. With regard to

the bank premises account, I should like to say a few words. This account shows an increase of over £11,000 in the year. I believe that the £131,812, which is now the figure at which it stands, is fully represented by the value of our premises; but I feel that it is only due to you to say that you must not be surprised if, in the next few years you see a considerable rise in the figures.

We have had the subject of the opening of new branches and the improvement of old one very seriously before us during the past year. Our valued colleague, Mr. E. A. Hoare, paid a long visit to Canada in the autumn, and, amongst other most valuable work which he did for the bank, he went thoroughly into the premises question with Mr. Stikeman, our general manager, and the result is that we have bought new sites for banks in Winnipeg and Ottawa. It is impossible to do a big business nowadays, or to attract new business, unless you are up to date, and when our competitors occupy fine business premises it is a mistake for us to keep in the background. We intend, therefore, at Winnipeg to have an up-to-date bank as soon as possible, and we have made other arrangements there by which we hope, under the new management of Mr. McHaffie, to see a good increase in our profits from that important part of the Dominion. At Ottawa our old bank was not in the best part of the city for business purposes, and we have now secured a superior site. We hope that under the management of Mr. Harvey it will not be long before we shall see results showing that we have taken a step in the right direction. At Victoria we have enlarged and improved the bank building, and at Toronto also we have made considerable alterations, by which we should get an improved rental for floors which we do not require for ourselves. We have also opened a new branch at Toronto Junction, and we shall shortly have an uptown branch in St. Catherine's street, Montreal, thus following the example of other banks in that city, who have for some time established suburban branches in various directions. Besides these places, we have opened branches at Yorkton and Battleford, in the Northwest, both of which towns lie to the northwest of Brandon. I have also to inform you that during the last six months we have acquired the business of a small private bank at Fenelon Falls, in Ontario, which we hope will turn out an advantageous purchase, and we have closed a small branch which we had at Atlin. It is unnecessary for me to delay you much longer with my remarks, because Mr. Hoare, who will second the motion for the adoption of the report, will add a few words about his visit to Canada, which I am sure will interest you very much.

I will only add that the year 1902 was, on the whole, a satisfactory one in Canadian financial circles, and closed with financial institutions in excellent shape, and with a marked feeling of confidence in the future. Canada's development is something for Canadians to be proud of, and signalizes the fact that they possess enterprise, business ability, thrift, and, in fact, all those qualities which create commercial greatness in a country. The five and a quarter millions of population have during the last few

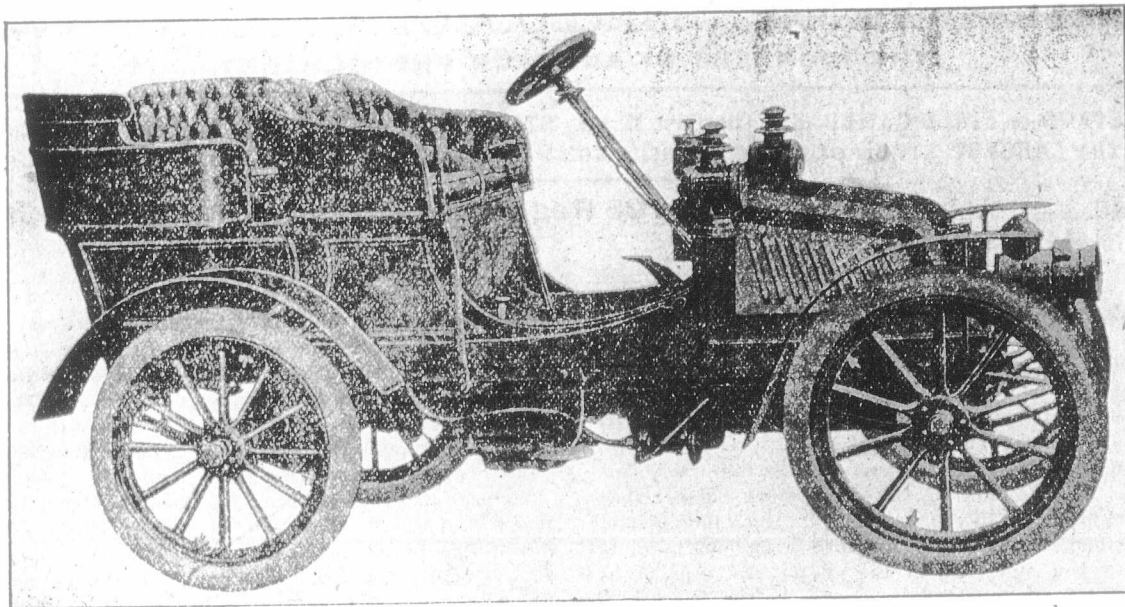
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years increased their foreign trade no less than 65 per cent.; they have increased the deposits in chartered banks over 84 per cent., and their deposits in the Government Savings Banks over 20 per cent. Their discounts with banks have increased 68 per cent., their bank note circulation over 58 per cent., and the circulation of Government notes over 46 per cent. I think you will agree with me that these great increases by so small a population entitle them to universal admiration. I will now formally move that the report and balance sheet be received and adopted.

Mr. E. A. Hoare.—I beg to second the motion for the adoption of the report and the balance sheet. When the chairman told me that he should call upon me to take part in to-day's proceedings, I was reluctant to respond to his invitation, for this reason, that when I was in the chair last year, influenced solely by what I believed to be my duty to the shareholders, I used words which caused pain to some of our friends in Canada, and the knowledge of this has since been a cause of much regret to me, so much so, that I have felt dishonored in addressing you to-day, and should have preferred to be a listener rather than a speaker; but as it is the wish of my colleagues that I should say a few words respecting my visit to Canada last autumn, I feel that I cannot refuse to do so. In the first place, I may say that I went across with the object of visiting a relative and enjoying a holiday, and without any intention of devoting myself to business matters; but when I arrived in Canada and found every man exerting himself to the utmost, I felt that I, too, must endeavor to make some contribution, however humble, to the great work that is now being carried on in the Dominion; and, therefore, making Montreal my headquarters, I visited as many of our branches as the time at my disposal would permit. I do not propose to weary you with a detailed account of my journeys, but I may say that I went as far as Halifax in the east, as far as Brandon in the west, and then visited our principal branches in Ontario, returning after each

journey to Montreal, and there comparing notes with our general manager. It has been a great advantage to me to revisit our branches, to renew old friendships with some of our branch managers, and to make the acquaintance of others whom I had not met before, and I earnestly hope that in the future we may see good results from some of the changes which were introduced with the cordial approval of the court and of the general manager during my visit. The chairman has already explained to you all the important features of the balance-sheet, and particularly the increase in the premises account, and the reasons which have made that increase absolutely necessary. I do not shrink from the responsibility of having recommended the court to incur a heavy additional expense on this account. Competition is keen, and unless we provide our managers with suitable and well-equipped buildings in the very best situations, we cannot hope to secure our fair share of the commercial business of the country. Having spoken thus far respecting our private affairs, I may, perhaps, succeed in interesting you if I say a few words on those subjects which I found to be of principal interest in Canada.

First, and before all, the topic of most absorbing interest was immigration and the settlement of Manitoba and the Northwest. In all parts of Canada, in the east, as well as in the west, in the hotels and on the cars, the conversation constantly turned to this subject, for it is fully recognized that settlement of this vast country is a most important factor at the present time in the prosperity of the country. The harvests of 1902 exceeded 100,000,000 bushels of grain, of which 60,000,000 bushels were wheat, and this bountiful harvest was garnered in the best possible condition, and has realized fair prices. The result has been that the sales of land have shown a remarkable increase, the Canadian Pacific Railroad having sold in 1902 2,411,000 acres, realizing \$8,129,000, compared with sales of 830,000 acres, realizing \$2,642,000 in 1901; the Canada Northwest Land Company in 1902 sold 515,000 acres, realizing \$2,519,000, thus

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exceeding the sales of 1901 by more than four times. The immigrants, generally speaking, are of the best class, many having some across the border from the United States, and, bringing capital with them, intend to make their homes on the lands which they have purchased, so that in one or two years at the most, when these new lands come under cultivation, it is reasonable to think that the yield of grain will largely exceed that of last year. Winnipeg appears to be the natural base for this vast country and the inhabitants of that city fix their aspirations high when they speak of its future. I am not going to endorse or even repeat all the predictions which I heard for the future of their city but I may soberly say that in my opinion Winnipeg is destined to play a most important part in the commercial history of the Dominion, and it is for that reason that we have purchased a most valuable plot of ground in the heart of the city, and are erecting thereon a building worthy of the bank. But we must not be too sanguine, for this great country of marvellous fertility holds no charter from Providence that will prevent the recurrence of bad seasons and injured crops; and then the buoyant spirit which exists to-day, after two years of the finest harvests ever known, will give place perhaps even to des-

pondency. Since my return home the question has been put to me by several friends: Is not this a repetition of the excitement in the early eighties? And to this I feel able to reply in the negative. Twenty years ago the movement was one of simple speculation without settlement. Now, it appears to me to be one of investment, combined with occupation of the land; and I feel sure that the country is now far better prepared to resist the depressing effects of a bad harvest than it was at the close of the last century.

The next subject I think of most general interest especially in the West was transportation. With such an abundant harvest it was, of course, impossible for the existing railways to make the necessary arrangements for its conveyance to market, and consequently there was a good deal of criticism, for, prices being reasonably good, producers were unanimous in the desire to send forward their crops without delay. It appeared to me that there was much exaggeration in these complaints, for the great railway which traverses this country was evidently doing its utmost to meet the wants of the community. As an illustration of this I will read a statement which appeared in the "Montreal Gazette" whilst I was in that city. It was as follows: "On November 8th, 515 cars, carrying 850 bushels each, left

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Winnipeg for Fort William. Three miles of track was covered with one day's trains in shipping wheat to market." Such a statement as that is surely sufficient proof that the great railway company was not neglecting the important requirements of the West. There was no doubt a shortage of cars, and also a deficiency in adequate locomotive power; but such deficiencies cannot be remedied in a short time, and it certainly appeared to me that the railway companies were not in the slightest degree blameworthy. The fact is that the settlement and cultivation of the lands west of Winnipeg has proceeded so rapidly and with such remarkable results as completely to outstrip the equipment of the country both in transport and in elevators for the storage of grain. During the time that I was in Canada the air was full of rumors respecting railway extensions and the construction of new roads, and before I left it had been

officially announced that another great line would stretch across the prairies to the Pacific Coast—an announcement which was received with a most cordial welcome, for the construction of this road is not likely to injure existing interests, and cannot fail to be of immense benefit to Canada by rendering accessible large tracts of fertile land which are at present too far distant from all means of transport for profitable occupation.

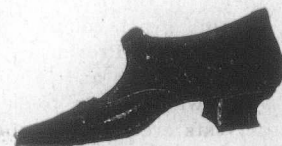
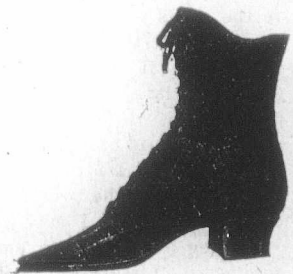
The third subject to which I may refer is of interest chiefly to the banks. It is circulation. On a previous occasion I have explained to you the provisions of the Bank Act regarding the circulation of the banks, and I will not go over the ground again beyond reminding you that the banks are permitted to issue notes equal in amount to their paid-up capital, but no more. Last autumn, owing to the activity of trade and the unusually abundant harvest in the West,



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the demand for notes was greater than the banks could supply, and the position became one of serious anxiety to all of us. Various suggestions were made for the alleviation of this difficulty, but without meeting with general approval, for bankers and merchants alike are convinced that it would be unwise to relax the provisions of the Bank Act, which are regarded as eminently satisfactory. On this subject I may quote a few words from the address of the president of the Canadian Bankers' Association, delivered at Toronto on November 13th. He said:—"I am convinced that no radical change in the fundamental principle of our currency system should be undertaken, more than that I believe any legislation looking to the provision of easy facilities for inflating the currency will weaken the stability of the banks and tend to impair the system which has been established." This is sound teaching. The remedy which is most generally accepted is that the banks should increase their capital, and some have already done this. We ourselves must be prepared for an increased circulation during next autumn, and with this object we have, since the publication of the balance-sheet, made an investment in Dominion of Canada securities, so that we may be prepared, in case of our circulation exceeding the authorized limit, to deposit these securities with the Government by way of security against any excess, as provided by the special clause in the Bank Act which refers to the circulation of this bank. The considerable increase in our own circulation during the autumn of 1902 was caused partly by our desire to render assistance to our friendly competitors, whose own powers were exhausted, and thus to relieve a situation which was one of real tension; but it appears probable that in this present year the whole of our authorized circulation will be absorbed by our own requirements.

Dr. Drysdale made a few congratulatory remarks, after which the motion was put and carried unanimously.

The retiring directors and auditors were re-elected, and a vote of thanks to the chairman and directors brought the proceedings to a close.

Western Assurance Company.

FIFTY-SECOND ANNUAL REPORT.

The annual meeting of shareholders was held at the Company's offices, Toronto, on Thursday, 26th February, 1903.

The President, Hon. George A. Cox, occupied the chair, and Mr. C. C. Foster, who was appointed to act as secretary, read the following Annual Report:—

The Directors have pleasure in submitting their fifty-second annual report to the shareholders of the Company, with balance sheets showing the result of the year's transactions, of which the following is a synopsis:

The net premiums received during the year from all departments of the Company's business amount to \$3,450,955.32, being an increase of \$158,325.59 over those of 1901.

The net losses, including provision for those under adjustment, are \$2,157,238.55, being \$9,768.88 less than those of last year.

The revenue account shows a balance of income over expenditure, available for distribution, of \$245,159.48, which has been appropriated as follows:—

Dividend at the rate of six per cent. on the capital stock of the Company	\$117,879 67
Written off the Company's building and furniture	15,000 00
Written off investments of the Company to bring them to the actual market value at the 31st day of December	31,483 96
Addition to reserve fund	80,795 85
	\$245,159 48

In order to provide the additional office accommodation required by the growth of the Company's business, the

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building on Wellington street, adjoining the head office premises, part of which was previously rented, has been purchased since the close of the year. Ample room has thus been secured, not only for the present, but also for the future requirements of the Company.

FINANCIAL STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1902.

REVENUE ACCOUNT.

Fire losses, including an appropriation for all losses reported to 31st Dec., 1902...	\$1,501,910 93
Marine losses, including an appropriation for all losses reported to 31st December, 1902...	655,327 62
General expenses, agents' commissions, etc....	1,333,637 43
Balance to profit and loss...	245,159 48
	<hr/>
	\$3,536,035 46
Fire premium...	\$3,325,415 51
Less re-assurance...	691,982 01
	<hr/>
	\$2,633,433 50
Marine premium...	\$1,152,388 38
Less re-assurance...	334,861 56
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	817,521 82
Interest...	85,080 14
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	\$3,536,035 46

Dividend No.
Dividend No.

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Agents' balance

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Dividend paya
Reserve Fund.

HUTCHINS & MAY,

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BRISTOL, Eng.
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PROFIT AND LOSS ACCOUNT.

Dividend No. 82	\$58,826 71
Dividend No. 83	59,052 96
	\$ 117,879 67
Depreciation in investments	31,483 96
Written off office building, furniture, insurance maps, etc.	15,000 00
Reserve fund, 31st December, 1902	1,131,349 01
	\$1,295,712 64
Reserve fund at 31st December, 1901	\$1,050,553 16
Balance of revenue account	245,159 48
	\$1,295,712 64

ASSETS.

United States and State bonds	\$ 282,845 00
Dominion of Canada bonds	66,003 50
Bank, loan company and other stocks	590,966 10
Company's building	60,000 00
Municipal bonds and debentures	762,410 67
Railroad bonds	491,602 35
Cash on hand and on deposit	247,179 48
Bills receivable	96,001 74
Mortgages	32,550 00
Due from other companies current accounts ..	184,242 62
Interest due and accrued	11,631 62
Office furniture and insurance plans at head office and branches	59,450 50
Agents' balances and sundry accounts	448,834 71
	\$3,333,718 29

LIABILITIES.

Capital stock paid up	\$1,970,733 00
Losses under adjustment	172,583 32
Dividend payable January, 1903	59,052 96
Reserve Fund	1,131,349 01
	\$3,333,718 29

RE-INSURANCE FUND.

Estimated liability on Outstanding Risks .. \$1,018,553 55

GEO. A. COX, President.
J. J. KENNY,

Vice-President and Managing Director.

Western Assurance Company's Offices.
Toronto, Feb. 21, 1903.

AUDITOR'S REPORT.

To the President and Directors of the Western Assurance Company:

Gentlemen,—I hereby certify that I have audited the books of the Company for the year ending December 31, 1902, and have examined the vouchers and securities relating thereto, and find the same carefully kept, correct and properly set forth in the above statement.

(Signed) JOHN M. MARTIN, F.C.A., Auditor.

Toronto, Feb. 21, 1903.

The President, in moving the adoption of the Report, said:

The figures embraced in the Report, which has just been read, and which has been in the hands of the Shareholders for some days, are taken as a whole, of such a satisfactory character that the duty of moving its adoption is an easy and pleasant one.

There has been, compared with the preceding year, an increase of some \$158,000 in the total premium income, which is the more gratifying to us from the fact that we know that this is more attributable to advanced rates than to an increase in the amount of risks assumed. On the other hand, the total net losses incurred are less than those of 1901.

The manner in which the profit balance of \$245,159, shown in the Revenue Account, has been dealt with is set forth in the Report. I may perhaps say a word as to the amounts which it has been considered advisable to write off. There

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Nut Oil	Sulphur	Carbolic Acid	Papers	etc. etc.
Cod Liver Oil	Potashes	Tartaric Acid	Nitrate Silver	
Essential Oils	Sul. Copper	Acetic Acid	Chloride Gold	
Castile Soap	Verdigris	Prussiates		
Olefine	Camphor	Cyanides		
Stearine	Mercurials			
Glycerine				

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has been \$5,000 deducted from the value of the Company's Building as it stood a year ago, although your Directors believe that the actual value of the property is considerably more than the amount at which it is carried; and \$10,000 has been written off the Office Furniture Account, which embraces, I may say, the full equipment of insurance maps and plans maintained at the Head Office and Branches, and which, though somewhat costly, is essential in carrying on the business. The other item of \$31,483, written off Investments, is not due to any reduction in the intrinsic value of the securities, but is accounted for by the fact that the Annual Statements made by Insurance Companies to the Government require all Stocks, Bonds and similar investments to be set forth at the actual market quotations on the 31st of December. The lower prices at which many securities of the highest grade were saleable in December last were due to temporary causes, such as the stringency of the money market at the close of the year.

After making these appropriations and providing for two half-yearly dividends at the rate of six per cent. per an-

num, there has been a very substantial addition—over \$80,000—made to the Company's Reserve Fund.

Leaving out of consideration the item of interest derived from Investments, there has been a profit on the year's underwriting of \$160,000, or close upon seven per cent. upon the premium income; which, although not a large margin, shows a considerable improvement upon the results of the preceding year.

Taking the different branches of the business separately, I may say that the Canadian Fire premiums show an increase of upwards of \$80,000 over those of 1901, having for the first time in the Company's history exceeded half a million dollars, after deducting the amount paid for re-insurance. The losses in Canada were considerably lower than they have been for many years past, there having been, fortunately, no fires of serious magnitude in the Dominion during the past year.

The United States Fire business shows considerably better results than in 1901, having yielded a small profit. The conflagrations that occurred in the beginning of Feb-

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ruary, which was made the business of the Companies participated at the time in rates, which had a better footing. The British and acted through the three years ago had been the expectation it was decided to go beyond the limits particularly fortunate as Manager of the affording proof of underwriter.

I must also avail myself of the obligation which the Chairman of the L. his co-Directors, Stevenson, who has contributed much to the London Branch Office.

The volume of business what less than in the year's account running off business profitable Agencies beginning of last year.

As intimated in completed for the Head Office—a portion past under lease by

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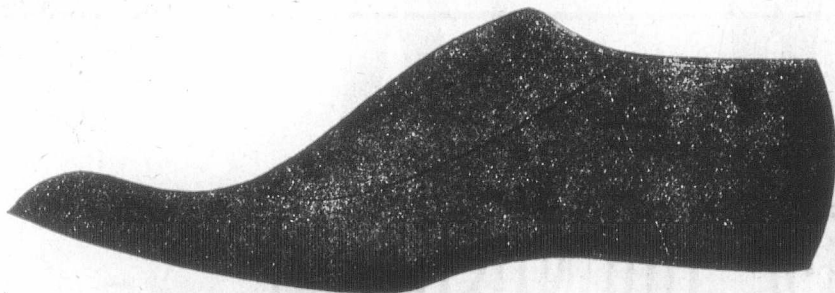
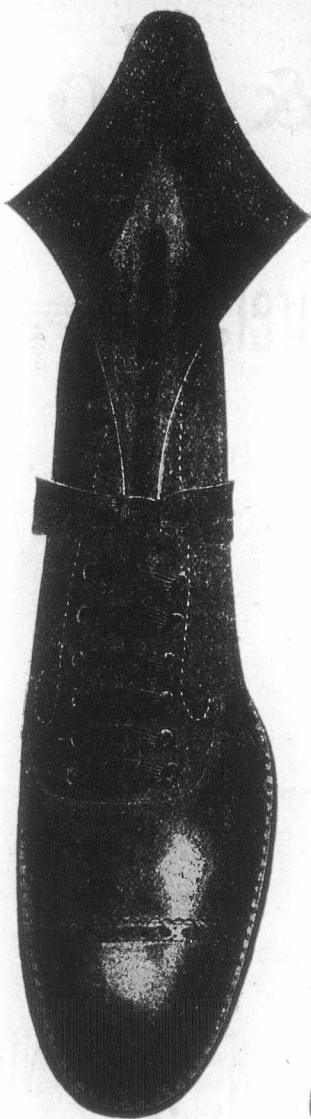
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We are always ready to prepare sample lasts and upper patterns for any manufacturer, and guarantee the grade and measurement of all our productions. You are invited to write us for new samples and particulars regarding our lasts and upper patterns,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



OFFICE AND WORKS, **Northampton, England.**

ruary, which were referred to at the last Annual Meeting, made the business of the earlier months unprofitable to the Companies generally, but had the effect, as was anticipated at the time, of bringing about a general advance in rates, which has placed the business in that country on a better footing than it has been for some time past.

The British and Foreign business of the Company, transacted through the Branch office established in London, Eng., three years ago has made gratifying progress, fully realizing the expectations which were entertained at the time it was decided to extend the operations of the Company beyond the limits of this Continent. I feel that we were particularly fortunate in the selection of Mr. W. B. Meikle, as Manager of that Branch, the work he has accomplished affording proof of his energy and sound judgment as an underwriter.

I must also avail myself of this opportunity of expressing the obligation which we feel the Company is under to the Chairman of the London Board, the Earl of Aberdeen, and his co-Directors, Sir John H. Kennaway and Mr. James Stevenson, who have taken a deep interest in, and contributed much to the success which has been achieved at the London Branch Office.

The volume of business in the Marine Branch was somewhat less than in 1901, and while the results of the year's underwriting have been satisfactory, the loss ratio shown in the year's accounts has been materially increased in running off business previously written through some unprofitable Agencies, which have been closed since the beginning of last year.

As intimated in the Report, arrangements have been completed for the purchase of the premises adjoining our Head Office—a portion of which has been for some years past under lease by the Company. In view of the probable in-

crease in the value of property in this section of the City it was not thought prudent to allow the opportunity to pass which presented itself of securing permanently sufficient additional office accommodation to meet not only the present, but the future, requirements of the Company's business.

I cannot close my remarks without placing on record an expression of the Directors' appreciation of the work of the officers and staff at the head office and branches during the year, and of the valuable services rendered by the agents of the Company throughout the entire field of its operations.

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

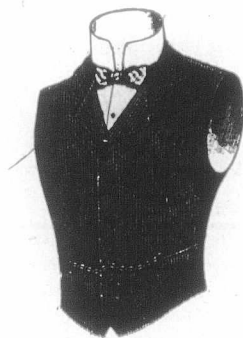
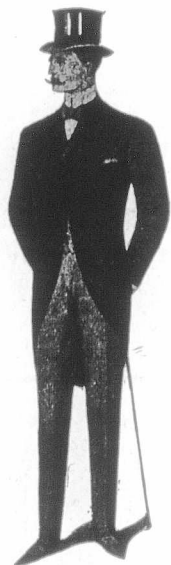
At a meeting of the Board of Directors, held subsequently, Hon. George A. Cox was re-elected President, and Mr. J. J. Kenny Vice-president for the ensuing year.

—Among the many wealthy Canadians who sought the balmy air of the Antilles during the past winter is Mr. Andrew F. Gault, of this city, whom it were superfluous to further particularize here. Mr. Gault has come home much benefited by his sojourn in Nassau, and is now as indefatigably occupied daily in his office as any one of the many hundred officers and other employes who are necessary in the various enterprises of which he is the leading spirit.

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.

—Considerable interest is taken in the announcement that the Grand Trunk Pacific intend, in addition to the powers asked for and of which notice has already been given, to ask for power to lay out, construct, and operate as a portion of that company's railway, a line of railway from a point at or near the City of Quebec to a point at or near either Gravenhurst or North Bay, in the Province of Ontario. Mr. R. S. Logan, assistant to General Manager Hays, said that the intention was to secure a shorter route to Quebec from the West than the company now had. When the extension to the Pacific Coast was completed and connection made at North Bay or Gravenhurst, the Grand Trunk Pacific would be the shortest transcontinental route. The survey of the route, Mr. Logan added, would be commenced very shortly. The move is regarded as a most important one. The projected line will be a saving of something like 500 miles, and it is the belief of railway men familiar with the plans of the Grand Trunk Railway that the next move will be to get control of the Quebec Bridge, and thereafter secure running powers on the Intercolonial to the Atlantic, thereby having an all-Canadian route, and thereby being in a position to seek substantial assistance from the Ottawa Government. Advices from Que-

bec state that Mr. Wainwright, of the Grand Trunk, announces that the Grand Trunk Pacific is completing plans for making Quebec and St. John the Canadian ports of their trans-continental system. The company published notices that it is applying to the Federal Parliament for powers, in addition to those for which notice has already been given, to build a railway line from a point at Quebec to North Bay or Gravenhurst. It is believed in Quebec that the Grand Trunk Pacific will reach St. John by way of the proposed Quebec and New Brunswick Railway.

—The U. S. Board of Construction of the Navy Department has finally decided that the three new 16,000-ton battleships authorized by the naval bill shall be almost identical with the Connecticut and Louisiana types as to armor and armament. Preliminary to the determination of the type of the two new 13,000-ton battleships, it has been decided to prepare sketch plans for fast 22-knot ships, and slow 17-knot ships.

—Oshawa ratepayers voted on a by-law to-day in favor of granting a land and cash bonus to the T. Eaton Co. of Toronto, who are to establish an industry there for the

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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.

manufacture of whitewear goods. The vote stood 495 for and 42 against. The company will begin the construction at once of a large factory and expect to employ three hundred hands as soon as available.

—A fire at New Denver, B.C., on March 12, destroyed McLachlan & McGillivray's hotel. Loss \$40,000. J. B. Smith & Co., general store, \$5,000, was also burned. Insured for \$3,500. The hotel was owned by Henry Stage. Loss \$3,500. Jeffries' tin shop, loss \$1,500.

—Mr. John Charlton, M.P., presented a petition signed by himself, A. McPherson, N. Dymont, J. D. Shier, Bracebridge; C. Beck and W. Barclay McMurrich, Toronto, asking for incorporation as the Lumbermen's Fire Insurance Company.

—A by-law to loan the Canadian Office and School Furniture Company, of Preston, Ont., \$20,000, repayable in ten years, to assist the company to erect a large modern factory, was voted on, and was carried, only twelve voting against it.

—The American Seeding Machine Company, recently incorporated with a capital of \$15,000,000, is seeking to secure a foothold in Canada, and if a suitable site can be secured in Toronto, a factory and warehouse will be erected there.

—The annual report of the Hamburg-American Steamship Company shows the net profits to have been \$4,039,060, against \$4,639,630 for 1901. A dividend of 4½ per cent. was declared, against 6 per cent. in the previous year.

Joseph 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 TONCESTER

The Clothing Company, Ltd

47 and 49 Moor Lane,
London, E.C., England.

.. EXPORT CLOTHING MANUFACTURERS ..

33% p.c. in favour of Canada.

No Travellers. No Direct Trading. At Value.
Superior Make and Finish.

MEN'S, YOUTHS', BOYS' and JUVENILE CLOTHING of every description supplied. MILITARY OVERCOATS, FROCKS and TROUSERS, in Khaki, Blue Serge, or Drill. RIDING PANTS, IN BEDFORD CORDS. WHIP CORDS, &c., a speciality, Laced or Buttoned, Strapped or Plain.

(Cuts will be inserted when received)

—The Eastern Townships Bank has purchased the property at the corner of St. James and McGill streets, on which they will erect a new bank. The premises were formerly occupied by the Colonial House, Henry Morgan & Co., the well-known retail dry goods dealers. The American Presbyterian Church had previously for many years occupied this site. The purchase price was \$250,000. The site is one of the best in the city. The Townships Bank has secured a site on St. Catherine Street also.

—Supplementary estimates were brought down in the Manitoba Legislature to the amount of \$166,389. This amount includes \$25,000 grant to the building fund of the Winnipeg General Hospital.

—The Bank of Hamilton is understood to have offered the depositors in the Anderson (Oakville) private bank failure, \$10,000 in full, which is likely to be accepted.

ARREST OF MR. WHITTAKER WRIGHT.

There is a probability at last that one of those who were primarily responsible for the fraudulent practices which

characterized the late London & Globe scheme in London, may get his deserts. Mr. Whittaker Wright has been arrested on his landing in New York, looking little the worse for all the mischief he has done. There is yet, apparently, among our neighbours, a notion prevailing that all men of exalted station in the United Kingdom are wealthy in accordance with their rank. Some of them are as poor as the proverbial church mouse.

BANKS ACQUIRING UPTOWN SITES.

Bank managers and their boards of directors are usually credited with no ordinary degree of business foresight, and the general prosperity and freedom from vicissitudes of our chartered institutions would seem to warrant the belief. It has not until lately been deemed advisable on the part of our banks to invest largely in real estate; indeed, any one predicting but a few years ago that the thousands of offices in the many new bank and other buildings on our main thoroughfares to-day would be rented almost as fast as ready, would be deemed a visionary. The latest move-

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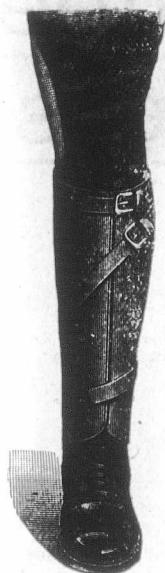
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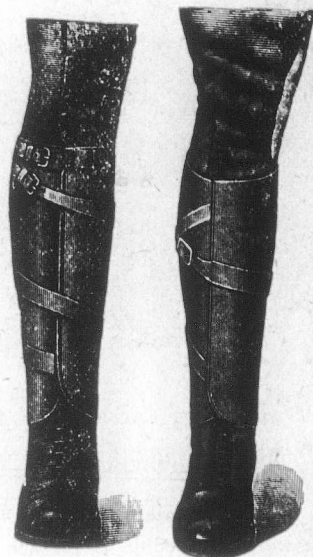
DIAMOND MAKE LEGGINGS.



BROWN & SONS,
LIMITED.

MANUFACTURERS,

WELLINGBOROUGH, England, and 3 Long Lane,
LONDON, E.C., England.



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

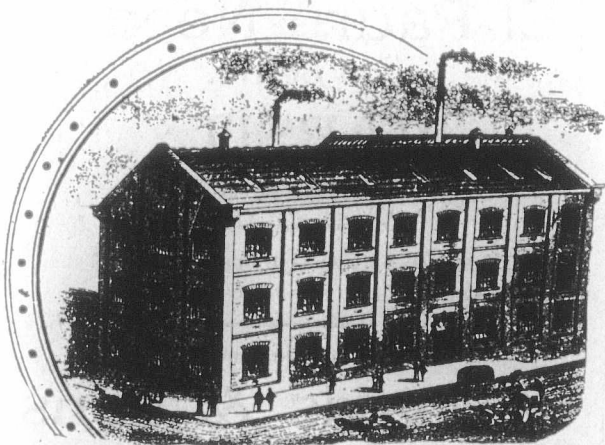
ment in this respect is the purchase of up-town sites by many of our larger banks, following the pace set by the Bank of Montreal a few years ago, and in other lines by Henry Morgan & Co., John Murphy & Co., H. & N. E. Hamilton, James A. Ogilvie, M. S. Foley (the Bellevue Apartments), and others. The progress of trade westward along St. Catherine street has been so steady during the last few years that the Philips' square properties are beginning to be looked upon as too far east. It is believed by owners that property has advanced within the last year or two fully thirty per cent. in value in centrally situated blocks along that great business thoroughfare. Banks are yet seeking choice corners on which to build in the near future for their uptown branches. It is evident that business along St. Catherine street is big with promise.

FINANCIAL.

Montreal, Thursday Evening, March 19, 1903.

The week has been one of financial sensations, to some of catastrophe. The decline in stock values has aggregated from 10 to 14 millions within a week. Some sanguine speculators who counted their gains on the basis of Dominion Iron & Steel stock being saleable at 60 and upwards, have seen their gains disappear and a good slice of their capital also by the stock falling to from 35 to 36, and preferred from 97 to 85. At the lower prices as they dropped from day to day there were enormous sales, until it seemed as though the whole stock was changing hands. It would

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



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

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

A. W. SIMPSON & CO.,

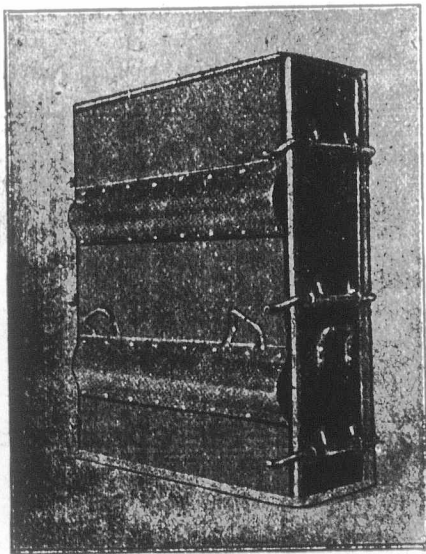
WHOLESALE

**Boot and Shoe
Manufacturers,**Millstone Lane,
Leicester,
England.Special prices to the Canadian Trade, under
the New Tariff.

be highly interesting and not without a touch of humour were a schedule published showing who were the sellers and who the buyers of Dominion Iron stock while the slump was in progress. Probably the list would not be long, and probably also the sellers and buyers would be found, to a large extent, to be the same operators, between whom certain over-shrewd persons have been squeezed, like grain between the upper and nether millstone. Why that stock was ever valued at the quotations of some time ago has never been explained, its earning power was only estimated and estimated, we fear, by those who had no knowledge whatever of the iron trade, which is one subject to serious

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

changes. Another sensation has been the sale of the Lacine Rapids, the Citizens', and the Standard electric supply companies to that financial octopus, the Montreal Power Company. The stock of each of those companies was bought at \$190 for each \$100 share. The shareholders thus get a profit of \$90 on each share, an advance that does not promise to end in lower rates for either lighting or power. The company will now have a monopoly of the supply of both electricity and gas in this city, and of electricity over the Island of Montreal, as it also controls the supply from Shawinigan Falls. The deal involves close upon 4¼ millions of dollars. Another item is the Govt. Estimates for 1903-4, amounting to 57 millions, to start with, for it is certain that the supplementary estimates, to be submitted at the end of the Session, will amount to 6 millions or more. Pacific shows signs of rallying; it is ranging over 129, but no present demand to push it further. The new deal of Montreal Power is causing heavy transactions, the price ranging from 96 to 97½, with no great enthusiasm over the higher figures. The market was stirred up by the recent amalgamation of electric companies, but is far from strong. Dominion Coal is selling at 121½ to 122; N. S. Steel 107 to 107½; Twin City 115½ to 116; Toronto Street 112; Montreal

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.

Damp P
Lates**FLO**

Street 273½.
166½. Paris,
local foreign
sols 9½. Call
crease.

The followin
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Brokers, Mon

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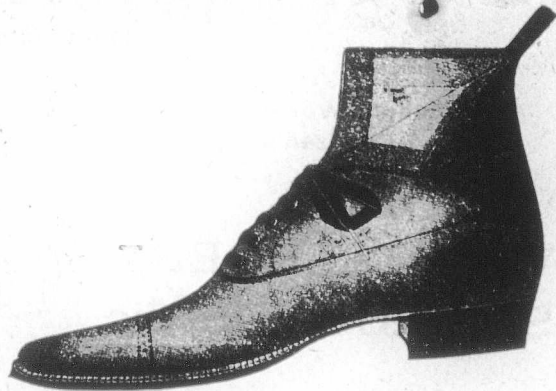
Montreal...
Do. ... xn.
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Montreal, new
Merchants...
Nova Scotia...
Commerce...
Hochelega...
Quebec... .



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No

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.

Street 273½. Bank of Montreal 256; Quebec 120; Commerce 166½. Paris, exchange on London, 25f 17c; Berlin, 20m, 59pf; local foreign exchange, 60's, 8½; 3 days' sight 9¼. Consols 9½. Call loans 5½ per cent., with no prospect of decrease.

The following is a comparative table of stocks for week ending March 19, supplied by Charles Meredith & Co., Stock Brokers, Montreal:

Banks.	Shares. sold.	Average same date		
		Hig'st.	Low'st.	1902.
Montreal..	13	256½	256	257
Do. xn..	7	257	256	...
Molsons..	10	212¾	212¾	210
Montreal, new..	72	252	251	...
Merchants..	80	171	169½	148
Nova Scotia..	5	280	280	...
Commerce..	96	168	165¼	...
Hochelega..	25	134	134	...
Quebec..	29	120	120	...

Miscellaneous.

Canadian Pacific Railway Co..	50060	130	126¾	112¾
Toronto Ry., new..	12	110	110	...
Montreal Street Railway..	630	274	270	269½
Montreal Power Co..	16196	97¼	78	98
Toronto Street Railway ..	470	113	111½	117
Halifax Street Railway..	45	102	100½	108
Toledo Ry..	1355	31¼	30	...
Twin City Transit..	1737	117	114½	114¾
Richelieu & Ont. Nav. Co..	184	96½	94¾	113½
Commercial Cable..	60	162	162	149
Bell Telephone..	32	160	160	165
Montreal Cotton..	51	130	128	...
Dominion Cotton..	100	47	46	58
Marconi..	55	155	150	...
Payne..	500	19½	19½	...
Dom. Coal, common..	3314	122	117	118
Do. pref..	50	117	117	...
Laurentide Pulp Co..	50	90	89¾	...
Detroit United Elec. Ry..	735	85¼	84	...
Dominion Iron & Steel, common..	23040	47	32	46
Ditto. pfd..	3020	87	77	93
Nova Scotia..	545	110	106	93
Ditto. pfd..	50	135	134	...



MADE BY

George Weed & Son,
Northampton, England.

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.



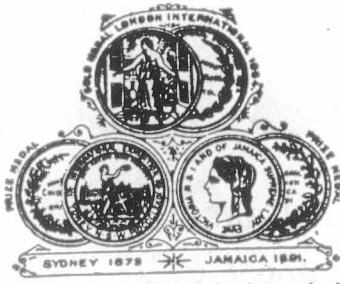
Contractors to His Majesty's Government.

CRIDLAND & ROSE,

Manufacturers of all Classes of

Men's, Women's
Children's

SANDALS,
VELDTSCHOEN,
SEWROUNDS, &c.



Specialties in

Handsewn
& Welted

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,

BRISTOL, England.

Telegrams:
"GRIDLAND, BRISTOL."

Bonds.

Montreal Street Ry.	500	105	105	...
Dom. Iron & Steel	1422000	82	79½	86
Ogilvie	1000	115	115	...
Nova Scotia	1000	111	111	...

—London Clearing House.—Total for week ending March 12, 1903: Clearings, \$808,661; balances, \$153,411.

—Ottawa Clearing House.—Total for week ending March 12, 1903: Clearings, \$1,825,189.62; corresponding week last year, \$1,786,819.68.

MONTREAL WHOLESALE MARKETS.

Thursday Evening, March 19, 1903.

The weather, summer-like in appearance, is causing hesitation rather than preparation, owing to the exceptionally

early date. Trade in general is fairly good, values holding rather steady. Wool is inclining to firmness at the London auctions, and this is having an effect on wool fabrics everywhere.

BUTTER.—The market is decidedly on the slow side, and business is somewhat disappointing, sales being unusually light. Anything under finest is entirely neglected. The only business passing is in a local way for retailers and city grocers, these running principally on fresh make and finest fall. Dairy is not being much sought after and business passing is light. We notice some creamery being exported, but this is going on consignment as no orders are coming to hand. Fresh milk creamery has been in fair request at 21 to 22c, with finest late fall 20 to 21c. Grades under finest are offering at 18 to 20c, without finding an outlet. New milk dairy sold at 20 to 22c, but old dairy is neglected and dragging slowly at 15 to 18c. Fresh sweet

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FACTORIES
Leicester
WAREHOUS
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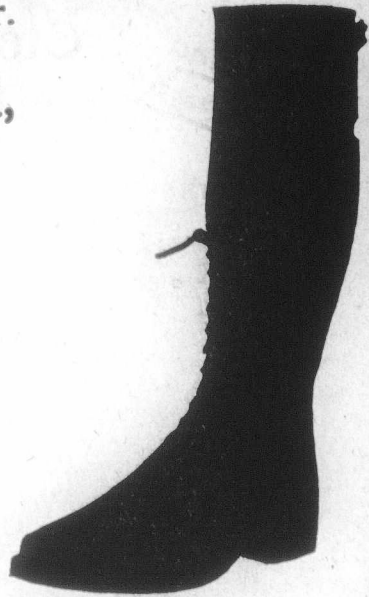
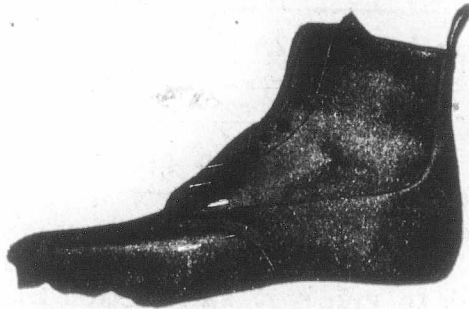
POCOCK BROTHERS'

Price
List.

Boots and Shoes. Uppers and Grindery. Leather.

235 Southwark Bridge Road,

LONDON, S.E., Eng.



Special rates to Canadians under the New Tariff.

rolls are wanted at 18c, but old are neglected and not wanted, offering largely and no buyers.

CHEESE.—The market is reported much firmer, and is quoted higher. It is now difficult to buy finest under 13½c, some holders wanting 14c. English cables are much higher.

DRESSED POULTRY.—The market is easier, with demand much reduced. High prices have checked consumption and the warm weather has affected sales. Turkeys are worth 14 to 15c lb.; chickens, 14 to 15c lb.; fowls, 12 to 12½c lb.; geese and ducks not to be had.

EGGS.—Receipts are large and in excess of requirements. The market is glutted and consequently there is difficulty in arriving at values as prices show a wide range, no reasonable offer being refused. Buyers are desirous of making a clearance on supplies. New laid range from 14 to 15½c, with old at 10 to 12½c.

FISH.—The practically summer weather is playing havoc with the fish trade. The bulk of the Lenten distribution is over, and fresh fish are out of the question. Prices are unsteady for the more staple kinds. New finnan haddies are dearer. Quotations:—Salt Fish—Loch Fyne herrings, \$1.15 keg; new Labrador do., brls., \$5; do., half-brls., \$2.75; green cod, No. 1, \$6; do., No. 2, \$4.75; large, \$6.50. Fresh fish.—Cod in cases, 3c per lb.; less quantities, 3¼c; haddock, 3¼c; steak cod, heads off, 4½c per lb.; fresh frozen pike, 5c; fresh pickerel or dory, 7c; white fish, 8c; lake trout, 7½c to 8c; halibut, frozen B.C., 9c; salmon, do., 9c lb.; fresh frozen herring, large, \$1.50 per hundred count; Salt eels, 6½c per lb.; kipperenes (case of 3 doz. cartons), \$3.50 per case. Standard bulk oysters \$1.40 per gallon; medium do., \$1.50, and selects, \$1.60 per gallon. Smoked Fish.—Herrings, 15c per box; finnan haddies, new stock, 6½c per lb.; Yarmouth bloaters, \$1.10 box; St. John bloaters,

FACTORIES:

Leicester, Desborough.

WAREHOUSES:

London, Leicester, Manchester, Cardiff.

Established, 42 Years.

Patentees of the celebrated brands.

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

W. & E. Turner, Limited,

Wholesale and Export

Boot & Shoe
Manufacturers,

HEAD OFFICE:

CHURCHGATE,

LEICESTER, - ENGLAND.



Over 130 Branches
throughout the United Kingdom.

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

RALPH DENTON & CO.,

Cables:—LOYALTY,
Bristol, England.

Clothing Manufacturers,

**HOME and
EXPORT**

VICTORIA STREET
and TEMPLE STREET,

BRISTOL, England.

A few leading points !!



Smart cut and finish.
Up to-date in appearance.
Well-made and trimmed,
equal to Bespoke.

Our Aim is to give you satisfaction.
Also to assist you in giving
satisfaction to your
Customers.

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

RALPH DENTON & CO., BRISTOL, Eng.

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



90c per box. Kippered herring, 90c per half-box. Prepared fish—Boneless cod, in bricks, 6c lb.; boneless fish, in bricks, 5c; dry cod in cwts., \$4.75 per cwt.; skinless cod in cases, \$5.00 per case.

GROCERIES.—Molasses is advancing, the price now being 30c per gallon in puncheons. Sugars hold steady at \$3.90 for standard granulated. Other lines are steady in price.

FLOUR, FEED AND GRAIN.—Prices are unchanged from last week. Local trade continues good despite the bad roads in some sections. Reports from many points in Ontario are very favorable to the fall wheat, the only fear being that heavy frosts may find the wheat exposed. A fair trade is being done in baled hay, and prices show no change. We quote: No. 7, \$8 to \$9; No. 2, \$7 to \$7.50; clover, mixed \$6.50; and clover \$6 per ton, in car lots.—Winnipeg closing prices of No. 1 hard Manitoba wheat, 73c; No. 1 northern, 71 1/2c; March delivery; No. 1 hard, 75c. and No. 1 northern, 73 1/2c, ex store, May delivery. The Milwaukee Commercial Letter says that there were 12,000,000 bushels of wheat in interior elevator of Manitoba and the Northwest Territories on March 1, with 19,700,000 bushels in farmers' hands. Of this total amount 13,000,000 bushels will be required for seed and interior milling, leaving 18,700,000 bushels for shipment out.

GREEN FRUITS, ETC.—Oranges and lemons hold steady in price. Spinach is arriving and sells at \$2.50 per brl. New tomatoes are selling at \$5 per crate. Strawberries have put in an appearance, timid, yet rosy, and 40c per box moves them in whatever direction is desired. Quotations:—Oranges, Valentias, 420 size, ord., \$4.00; 714 size, large cases, \$5.00; California navels in boxes, sizes to box 96, 112, 126, 150, 176, 200 and 216. \$3.50; Jamaica oranges in boxes, 150, 176 and 200 size \$3.00; lemons, extra fancy new Mesina lemons \$3.00; fancy do, \$2.75; choice do \$2.50;

Telegraphic Address: INDUSTRIA, BRISTOL."

BETTY BROTHERS & CO.,

28 & 30, Victoria Street,
BRISTOL, Eng.



Felts, Silks, and Caps. PROMPT DELIVERY.

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

Tele
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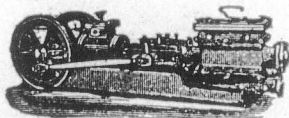
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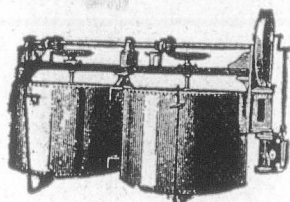
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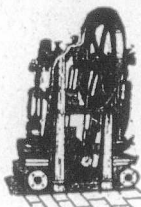


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COMPLETE PLANTS

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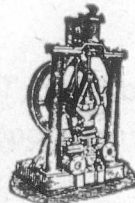
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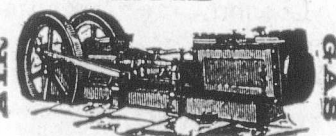
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Chemical Plant

PRICES AND PARTICULARS ON APPLICATION.

Special Prices to Canadians under the new Tariff

grape fruit, choice Jamaica stock, 64 size, \$4.50; 80 size, \$4.25; 96 size, \$4.00; Almeria grapes, fancy long keeping heavy weights, \$7.00; choice ditto, \$6.50; good medium weights \$6.25; cranberries, dark Cape Cod, per brl., \$14.50; extra fancy Nova Scotia, per barrel, \$11.00; fancy do., \$10.50; apples, finest Spies, \$4.00; Greenings, fair stock, for immediate use, \$2.50 brl.; finest Baldwins, Russets, etc., \$3.00; sweet potatoes, double head Jersey, barrel, \$5.50; baskets do., about 50 lb. \$2.75; pineapples (24 to case) \$4.50; figs, 5 crown, 18 lbs. to box, 13½c lb.; 4 crown, 10 lbs. to box, 12½c lb.; 2 crown, 1 lb. boxes, 13c; bananas, Jamaica fruits \$1.25 to \$2; tangerines, ½ boxes, \$3.25; tomatoes, six basket crates, \$5.50 to \$6.00; dates, new golden, 4½c per lb.; one pound packages, 6½c; evaporated fruits, apples, 50 lb. boxes, 6¼c to 7c; Calif. apricots, 25 lb. boxes, 12c; California pears, 25 lb. boxes, 13c; California peaches, 25 lb. boxes, 9½c; do. prunes, 40-50, 9c; do., 50-60, 8c; nuts, new Grenoble walnuts, 13c; Taragona almonds, 13c; Sicily filberts, 9c; Jumbo pecans, 16c; large pecans, 14½c; peanuts "Bon Tön" roasted, 11c; Sun, 10c; "G" 9c; Coon, 7½c; shelled almonds, 28 lbs. to box, 28c; shelled walnuts, 25c; cocoanuts new (100 in bag) \$3.50; Brazil nuts, 14½c; California celery \$5.50.—Exports to Europe of apples for the week ending March 14, according to a New York report, were as follows:—

From—	Liverpool.	Glasgow.	London.	Various.	Total.
New York...	6,238	3,300	11,858	6,133	27,529
Boston...	11,741	.....	6,418	.....	18,159

St. John	2,318	.....	250	.....	2,568
Portland .....	.....	2,691	.....	360	3,041
Halifax .....	.....	.....	3,792	.....	3,792
Total	20,297	5,991	22,318	6,483	55,089

The markets are ruling a shade steadier, but receipts have been liberal at all points. The total shipments to date are 2,359,394 barrels, against 758,641 for the same period last season. For the corresponding week last year 10,240 barrels were shipped.

GREEN HIDES.—An advance has been made in calfskins, prices being now 11 and 9c lb. for No.'s 1 and 2. Other hides are unchanged in price. Lambskins are arriving and command 10c each.

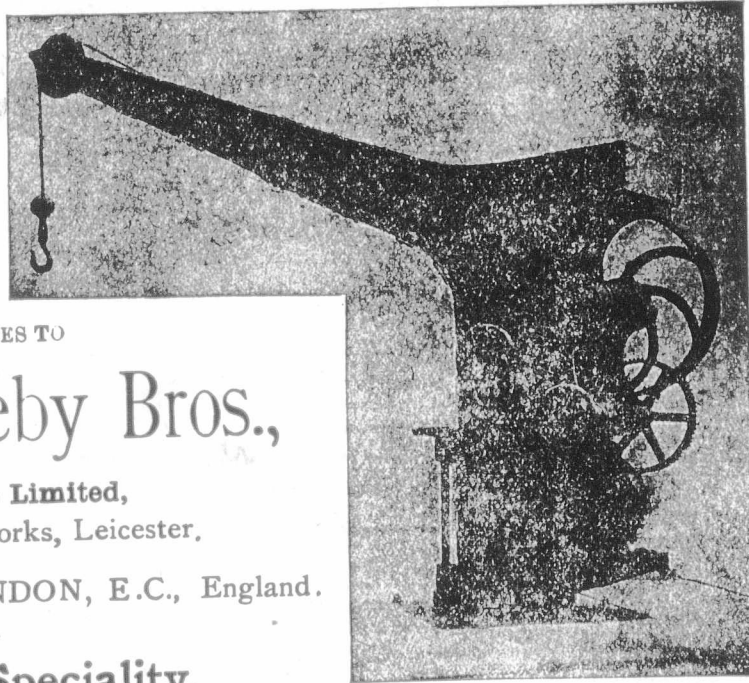
HARDWARE AND METALS.—Prices are showing more firmness with advances here and there. Door locks advanced recently. In fact, the hardware market is strong all round. Jobbers have placed orders with manufacturers for large quantities of builders and other lines of hardware, and owing to the many favorable reports from their travellers from all over the country they anticipate a heavy business. Prices are trending upward all along the line in sympathy with the advances in ingot metals at home, and on the London and New York markets, where speculative buying has been stimulated by the estimate recently by the

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This is a Good Type of Crane for handling goods; The special shape of jib gives maximum clearance underneath for dealing with Bulky Packages.



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Cranes are our Speciality.

United States Mine Owners' Association to the effect that they were anticipating that they would require to increase the output of metals by 5,000,000 tons this year to keep up with the increased demand. During the past month ingot tin has advanced 3c to 4c per pound, and ingot copper 1c to 2c. The prospects of an increase in the tariff on lead has also greatly stimulated the demand for that product.

LEATHER AND SHOES.—The movement in leather is principally confined to export trade, the local demand holding comparatively light. In shoes the cost of manufacturing footwear gradually increases. Manufacturers who use silk received notice recently that an advance in the price of that material has been made of fifty cents per pound, and the indications point to still further advances. During the past two months cotton drill prices have gone up, and manufacturers have been advised that a further advance of six or eight per cent. will be made in the near future. One large cotton manufacturing concern recently refused a heavy order from a jobbing house at the old price. Increased cost of mohair has also made slightly increased prices in laces necessary. While there has been no recent advance in kid, the poorer selection has necessitated the use of a better grade, adding again to the cost of the shoe. This, of course, refers only to the finer lines. The greatest advance that has been made is in the cost of cartons, for which manufacturers now making contracts are compelled to pay thirty per cent. more than formerly.

OILS, PAINTS, ETC.—Cod liver oil has apparently reached a height bordering on prohibition, for values have gone no higher during the week. Linseed oils are lower, at 59 to 60c for raw, and 62 to 63c for boiled. Turpentine is firm at 95c. White lead is unchanged.

PROVISIONS.—Within the last day or so the market for fresh killed hogs has shown much firmness, doubtless influenced by higher prices in Ontario. Sales have been

made during the week at \$7.75 to \$8.15 as per grade, but some are now holding for an advance. Cured meats are likewise firm but former prices prevail. Quotations: Heavy Canadian short cut mess pork \$24; Canada short cut back pork, \$23 to \$23.50; light do., short cut clear pork, \$22.50 to \$23; finest kettle lard 20-lb. pails 12¼c; extra pure lard, in 20-lb. pails, 10¾ to 11¼c; choice refined compound lard, 8½ to 9c; Boar's Head brand, in 20-lb. wood pails, \$1.95 to \$2.05; Globe at \$1.75 to \$1.85; 20-lb. tin pails, ¼c less per lb.; hams, 12 to 14c; bacon, 14 to 15c lb.—Chicago, Mar. 18. Provisions closed 7½c to 32½c higher. Future quotations closed: Pork, July, \$16.87½; September, \$16.40; May, \$17.65. Lard, May, \$9.87½; July, \$9.72½; September, \$9.72½. Ribs, May, \$9.67½ to \$9.70; July, \$9.45; September, \$9.32½. Cash quotations closed: Mess pork, \$17.77 to \$17.87½; lard, \$9.75 to \$9.85; short ribs, sides, \$9.55 to \$9.70; dry salted shoulders, \$8.87½ to \$9; short clear sides, \$10.37½ to \$10.50.—Liverpool, Mar. 18.—Hams, short cut, steady, 55s 6d. Bacon, Cumberland cut, firm, 53s 6d; long clear middles, light, steady, 52s 6d; long clear middles, heavy, steady, 52s; clear bellies, firm, 54s 6d; shoulders, square, steady, 44s. Lard, prime western, steady, 50s; American refined, in pails, steady, 50s.

WOOL.—As the London auction sales proceed added firmness is shown as indicated in our last week's report. On the 17th the offerings numbered 14,375 bales. Merinos were in general demand, and American buyers paid full prices to obtain suitable lots. Scoureds sold readily. Crossbreds were in better demand, coarse grades causing spirited competition. A few lots of fine crossbreds were taken by Americans. Punta Arenas sold well and showed an advance of 5 per cent. The sales will close on March 24. On the 18th the offerings numbered 14,252 bales. The demand was good, and merinos and fine crossbreds sold briskly, broken lots reaching extreme rates. Lambs wool was in keen demand. American buyers took a few parcels of fine merinos and crossbreds.

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Owen N. Ev...
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recently:—Un...
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Wholesale
Export Manufacturers of

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LADIES' BOOTS & SHOES.

HIGHEST WORKMANSHIP.

GOODYEAR WELTED AND M.S.

PATENT REPORT.

Owen N. Evans, solicitor of patents and expert, Temple Bldg., reports the following patents granted to Canadians recently:—United States.—Car brake, F. X. Berube; engine, F. H. Slesper; tilting table polishing truck, L. Gas-sard et al.; shirt waist holder and skirt supporter; F. E. Moody; air brake, J.

Farrar; automatic water feed for boilers, G. Wilkins.

MANUFACTURE OF BLASTING AND SPORTING POWDER.

Blasting powder is made of the following materials:—Sulphur, charcoal

and nitrate of soda, in the following proportions:—

Sulphur—14 per cent.

Charcoal—14 per cent.

Nitrate of soda—72 per cent.

This equals for a keg of 25 lbs., practically 3½ lbs. of sulphur, 3½ lbs. of charcoal and 18 lbs. of nitrate of soda.

The only difference between blasting and sporting powder is that in the



Increasing in Popularity
Moderate in Price
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Underwear**

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Cardigan Jackets,
Ladies' Dress Skirts,
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Special terms for Canadians, under the New Preferential Tariff.

manufacture of sporting powder salt-peter takes the place of nitrate of soda and it requires a special kind of charcoal for rifle or sporting powder, while most any kind of charcoal will answer for blasting powder. It also takes much more time for incorporating the sporting powder on the wheel mill.

The sulphur and charcoal are first thoroughly pulverized and mixed in tumbling barrels. The nitrate of soda is generally put through what is termed a beater, or blower. This machine blows it into a settling chamber in the form of fine dust. Neither is at all explosive in its natural states and there is absolutely no danger until the three above named ingredients are mixed or incorporated, and just as soon as they are incorporated they become very explosive. The more thoroughly they are mixed or incorporated the more explosive the product is.

It generally takes about an hour and a half to thoroughly incorporate one

charge of blasting powder and more than twice as long to incorporate one charge of sporting powder. From the minute these ingredients are thoroughly mixed there is great danger. A spark of any kind, no matter from what source or when or how it may come, it means instantaneous explosion and frequently death.

If a workman in any of the departments causes an explosion that man will not live to tell the cause of it as a general thing.

On the other hand, there is no danger whatever unless a spark of fire is made. There are no "ifs" or "ands" or "whys" about it. If the spark of fire comes, it means explosion, therefore workmen know just what they will do when engaged in this kind of a business, and yet the average life of a workman in a powder mill is said to be more than the general average and, strange to say, as a general thing, plenty of good men can be secured at moderate wages, but great care is al-

ways necessary. Eternal vigilance is always required, and the least carelessness on the part of a workman at any stage of the process of manufacturing powder is liable to end in disaster, consequently very great care is absolutely necessary in the manufacture of all the machinery, buildings or whatever there is pertaining to the manufacture of good powder, from the wheels to the packing room. The foundations must be of the very best quality and deep enough to avoid any danger whatever from upheaval or settling by the action of the frost. Every board should be put in its place with brass screws and every journal on every machine should be so made that there will be little danger of heating. Great care must be taken to prevent danger from expansion and contraction of the different parts. The process of manufacture is as follows:—

After the charcoal and sulphur have been thoroughly prepared in the tum-

bling barrel prepared through the product of first into the mills in the i. e., 14 per charcoal and soda, in qu lbs. at one ti The wheel heavy wheels plate or bed and 9 feet in eight tons, t groove near wood staves, tends up th a very heavy of this are f which are ab 20 inches fac partly on th the plate is upright shaft

Cable Address: "GALVANIZER, BRISTOL."

S. M. WILMOT & CO.,
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Manufacturers, Inventors and Designers of

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—FOR—

Cattle, Horses, Sheep, Pigs, etc.**GALVANIZED****Corrugated Cisterns, Corn Bins,
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and Sweetmeats of all kinds.****SPECIALITIES:—Manzipan Fancies, Bouquet
Lozenges Best Gum Goods, Cream Goods, &c., &c.**

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Full price lists free on application.

Terms: F. O. B. BRISTOL.

Cash against bill of lading.

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The Brook Manufacturing Co.

Clarke Road,
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—MANUFACTURERS OF—

Ladies' Gowns,
and Skirts,

For the Canadian market, 33 $\frac{1}{3}$ p.c.
preference under the New Tariff.

bling barrel and the nitrate of soda prepared through the blower the united product of the three is put together, first into the wheel bed under the wheel mills in the proportion above named, i. e., 14 per cent. sulphur, 14 per cent. charcoal and 72 per cent. nitrate of soda, in quantities of about 200 to 300 lbs. at one time and slightly dampened.

The wheel mill consists of two very heavy wheels and the heavy plate. The plate or bed is about 6 inches thick and 9 feet in diameter, weighing about eight tons, turned on the face with a groove near the side for the upright wood staves. A very heavy shaft extends up through this. There is also a very heavy cross shaft. To the ends of this are fastened the heavy wheels, which are about 6 feet in diameter and 20 inches face, turned on the face and partly on the sides. In the centre of the plate is a sort of cone. To the upright shaft is fastened a very heavy

gear wheel with countr-shaft and pinion for driving the wheels. The wheels must be arranged so that they work up or down in a special bearing and the bed plate should be set on the very best kind of a solid foundation. The wheel mill and the bed plate together with the shafting and gear will weight in the neighborhood of 26 tons. The speed of the mill is from 9 to 12 r. p. m. It should not under any circumstances be more than 12. The material is placed on the bed under the wheels and the wheels started. The wheel mill building should be made of very heavy stone walls on three sides with light covering on the other side and roof so that in case of an explosion the light roof and side will blow off without materially damaging the foundations or the other three sides. Also the machinery should be so arranged that the mill can be stopped or started without entering the building.

After the material has been thoroughly mixed or incorporated it is taken in a dust form to the press, which is of a horizontal type about 24 inches square. There are pockets or receptacles about 24 inches each way, that is, the powder is taken in a dust form from the wheels and put into these receptacles. There is a press plate of copper or some kind of fibre between each chamber or pocket. The press is then started and this dust is pressed from 24 inches down to 1 inch thick with a hydraulic press with a pressure of 500 tons to the square inch. The powder as it comes from the press is in solid cakes, seemingly as hard as brick or stone. The pressed cake is then taken to the graining mill, which consists of a special zinc roll where the cakes are broken up into fine grains or particles.

From the graining mill it is taken to the glazing or finishing mill, where it

Thomas Ashby & Sons,

East Bond Street, - LEICESTER, Eng.

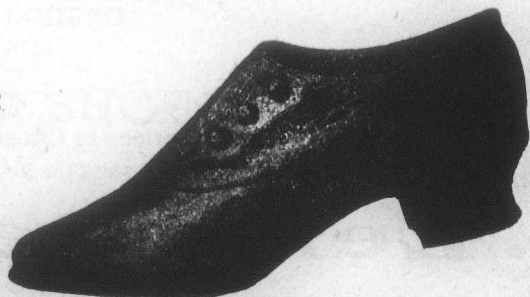
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33 $\frac{1}{3}$ p.c. cheaper than other Countries, under the New Canadian Preferential Tariff.



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LADIES' FOOTWEAR...

Unequaled for Comfort, Style and Durability,
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is thoroughly dried and finished. This mill consists of large wooden cylinder with- cast iron ends about 24-inch diameter, 14 feet long. Great care is necessary in the construction of this particular mill, as there is considerable expansion and contraction due to the heat, and one end must be made so as to slip a trifle on the shaft to take care of this expansion and contraction.

In the old process the material was placed in the glazing tubes and allowed to remain there 18 to 24 hours in order to thoroughly dry and glaze the powder. At a certain point during this glazing a small quantity of black lead is added, which adheres to the powder by glazing it over, also protecting it from the action of the atmosphere. The most modern system, however, is to pass a current of hot air over the material while it is in the glazing

tub. This allows the glazing to be done in about one-quarter the time used in the old process.

From the glazing barrel the powder is passed to the grading reel, similar to other reels, which is generally made in hexagon form and clothed with grit gauze or aluminum or brass wire and made into different grades. Sometimes as much as six different grades are made. The powder is then taken to the packing room and packed into kegs, some of the larger mills using automatic scales.

On account of the danger from explosion, the different mills of a powder plant should be placed some distance apart. Where the ground is hilly the different mills can be placed in the gully near together, but where there are no hills the mills should be spread on a tract of land of about 40 acres.

For making 200 kegs of blasting pow-

der a day will require the tumbling barrels for pulverizing and mixing the sulphur and charcoal; 1 blower or pulverizer for pulverizing the nitrate of soda; 1 set of wheel mills; 1 press; 1 graining mill; 2 glazing tubs; 1 sizing reel; 1 packer. It will require the following horse power:—

	H.P.
For tumbling barrel	4
For blower for nitrate of soda	25
One wheel mill	20
One press	5
One graining mill	5
Two glazing tubs (each)	5

Or a total of about 75 horsepower. The most economical way for power at the present time would be to run the press, the tumbling barrels, graining and glazing mills with motors having a central dynamo and the balance of the mill with engines. During the process of manufacture there will be

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and
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OF HIGH CLASS CLOTHING ONLY,
FOR MEN AND YOUTHS.

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. Leicester, England .

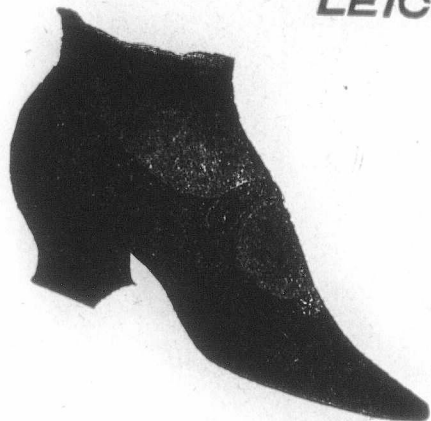
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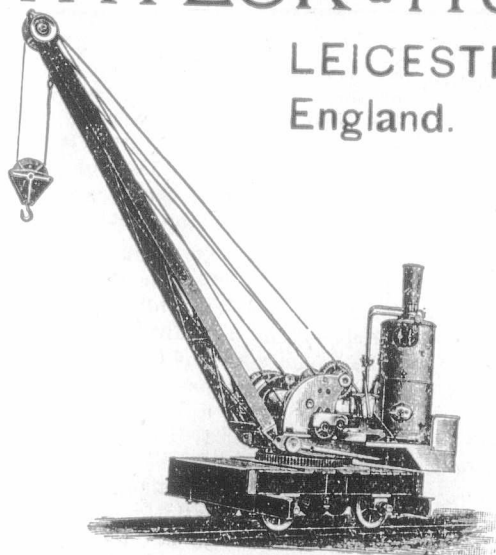


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Manufacturers of the most improved

Cranes

for Canadians under the New Preferential Tariff, of 33 1/2 p.c. in their favour.

WIRES :

"LIFTING," LEICESTER.

about 5 per cent. of dust coming from the sizing reel which goes back to the wheel mills, and after the charge has been pretty well mixed to be worked over the second time. Also there will be about 20 per cent. of dust from the graining mills, which goes direct to the press to be worked over.

It will require to run a plant of this kind about the following labor:—

Two workmen for the wheels and pulverizers.

Two firemen.

One engineer.

Two men for graining mill.

One man for packing.

One man at blower.

One foreman.

At the present time, according to the Oil, Paint and Drug Reporter, the cost of nitrate of soda is about 2c a pound, cost of sulphur and charcoal about the same. Therefore, any one can figure out the cost of making powder.

C. & E. LEWIS,

NORTHAMPTON,

ENGLAND.

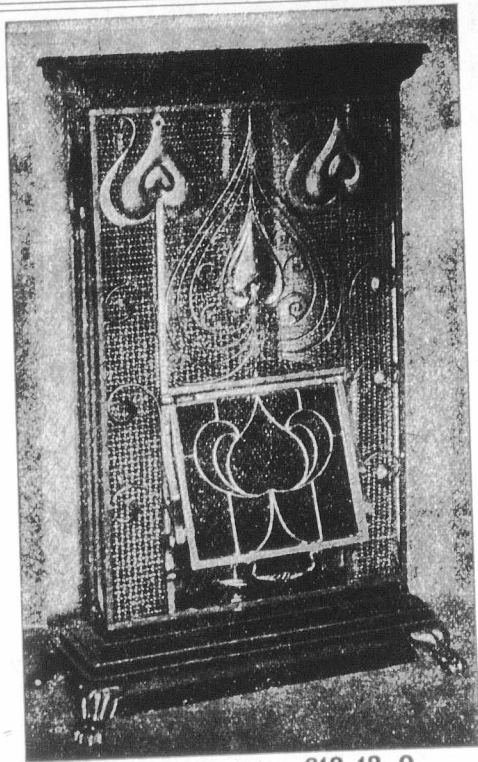
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Ritchie's Patent
Condensing Gas Stove.

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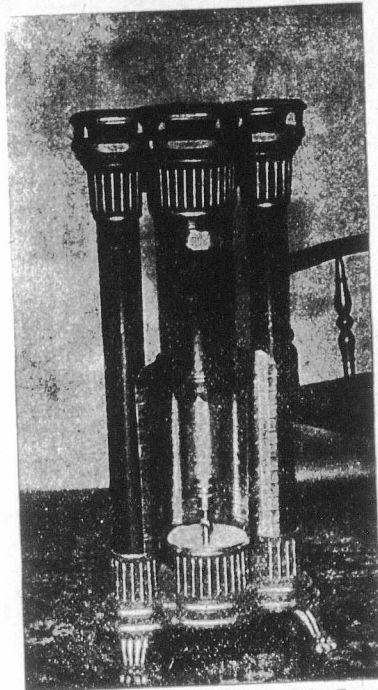
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Contractors to the
London Gas Companies.

46 Hatfield Street,
SOUTHWARK, S.E., London, Eng.
(Near Blackfriars Bridge)

Special prices to Canadians under the New
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D 8. Inclusive Price, £4 5

PRESERVATION OF WHITE PINE.

The rapid depletion of the white pine forests of Canada was the theme of the President of the Canadian Forestry Association, Mr. William Little, Westmount, Montreal, in his opening address at the annual meeting at Ottawa recently. Among those present were: Aubrey White, Department Commissioner of Crown Lands for Ontario; Thomas Southworth, Commissioner of Forestry and Immigration for Ontario; Sir Sandford Fleming, Hiram Robinson, E. Stewart, George Johnson; Dr. Saunders, Director of Experimental Farms; Prof. Macoun, Robt. German, J. R. Reid, Ottawa; George Y. Chown, Kingston; T. S. Young, Toronto; Geo. McCuaig, Bryson, Que.; A. Harold Unwin, London, England; N. E. Cor-

mier, Aylmer; Mayor Gendron, Hull.

The President in his opening address referred to the report of Mr. Charles T. Sargent, professor of arboriculture at Harvard University, over twenty years ago, which demonstrated to the world the facts that the original great forests of the North Atlantic and lake States of the American union were not inexhaustible as many ignorantly supposed them to be, but were even then showing signs of the early depletion of their most valuable timber trees, including the incomparable white pine. The accuracy of Prof Sargent's prognostications were now apparent, for, according to the last United States census report, that of 1900, the stock of white pine then remaining did not exceed fifty billion feet, board measure,

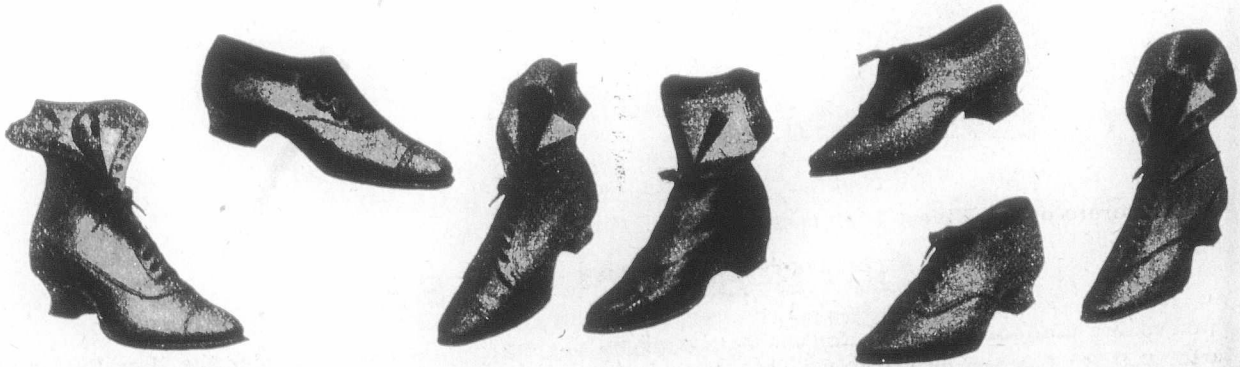
and since the amount cut was then about seven and a half billion feet that of the past three years should reduce the amount then standing by about thirty billions, which was even less than the amount of all kinds of lumber sawn in the single census year, 1900, viz., thirty-five billion feet.

"So that it will appear," remarked the President, "that the whole present stand of eastern white pine timber remaining in the United States forests would not supply one year's stock for the existing sawmills. How much we have left I leave our Government to inform us." It was a belief in the accuracy of the statements made in Prof. Sargent's report that induced the Forestry Association of Quebec in 1883 to memorialize the Dominion

J. W. BLACK & CO.,

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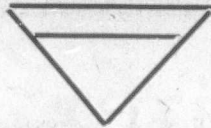
for the Canadian market, under the New Preferential Tariff, 33½ p. c., in their favour.

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WHOLESALE MANUFACTURERS OF THE CELEBRATED

Triangle Brand of Boot Uppers, Leggings and Gaiters, Boots and Shoes, and Veldtschoens for the Home and Colonial Markets.



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Government to grant a Parliamentary enquiry into the conditions of the forests of the country, especially the white pine, and it was safe to say that if the Government had then done as requested it would have saved the loss in a needless waste of valuable timber by the too reckless cutting by the axe and destruction by fire of hundreds of millions of dollars. "I will not," said the President, in conclusion, "attempt to say what amount of good white pine in my opinion exists in our Canadian forests, but of this I feel confident, that if the present indifference continues, and the inquiry then asked for be delayed for many years more, the condition of our Canadian white pine forests may be stated in very similar terms to the school boy's essay on the snakes in Ireland. He said: 'There are no snakes in Ireland.' We may be able to say 'There are no white pine forests in Canada.'"

Allusion was made in the report to action taken by the Provinces to preserve the forest wealth of the country

and to the growing interest taken in forestry, as evidenced by Queen's University arranging a series of lectures on the subject and the steps taken by Toronto University looking towards the establishment of a chair of forestry. The decision of the Ontario Government to lend such financial assistance as would lead to the inauguration of a school of forestry should, it was stated, receive the hearty endorsement of the association.

Statistics prepared by Mr, Geo. Johnson show that the wood pulp industry of Canada for the calendar year was carried on by 35 mills, which had an output of 240,989 tons of wood pulp, a decrease of 23,611 as compared with 1901. The figures for the two years are appended:—

	1902.	1901.
Mechanical pulp....	155,210	169,369
Sulphite..	76,735	84,500
Soda..	9,044	10,740
Total..	240,989	264,600

The value of the output of 1902 was \$4,383,182, and the quantity exported amounted to \$2,501,664, which in a general way is 57 per cent. of the production. Of this amount, Great Britain took \$976,192, the United States \$1,598,139, and other countries \$17,333. The power to operate the mills was derived chiefly from water-power. Of a total power equal to 81,725 horse-power, 78,296 is water-power.

Mr. Aubrey White, Deputy Commissioner of Crown Lands for Ontario, delivered an instructive and practical address, entitled "History and Results of the Fire Ranging System in Ontario." Mr. White stated that in 1885 he was asked by Mr. Pardee, the then Commissioner of Crown Lands, to submit a memorandum embodying a scheme for establishing a system of forest ranging. Previous to this an act had been adopted by the Legislature for the prevention of forest fires, but it was practically a dead letter. Mr. White complied with Mr. Purdee's re-



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HALF-A-GUINEA.

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MAKER, **A. E. MARLOW,** St. James' Works,
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quest. The period of danger from fires was from May 1 to October 1, and he suggested that fire rangers be placed on licensed lands during that period. It was left to the lumbermen to say what number were required, and also to select suitable men. Mr. Pardee was anxious to eliminate from the arrangement anything of a political nature, and to get the confidence of the lumbermen, so that the scheme might be a success. The lumbermen were asked to select men of cool temperament and sound judgment, who would not unnecessarily harass or annoy the settlers, for if the settlers were antagonized an army of men could not protect the forests of Ontario from fire. In case of fire the rangers had carte blanche to call out all the assistance they needed to subdue it. In order to enforce the provisions of the forest fire act, power was taken to appoint rangers as Magistrates and their assistants as constables. Owing to the character of the men chosen by the lumbermen, however, the Government had not felt justified as yet in appointing many rangers as Magistrates. The cost of the supervision of the forests and the suppression of fires was divided equally between the lumbermen and the Government. The licenses required the rangers to keep a diary of their movements from day to day, and to note anything of inter-

est which occurred on the limits. In this way a good deal of interesting information was obtained. It was not until 1887 that fire rangers were appointed on lands of the Crown. In 1885, at the inception of the system, 37 men were kept in the field, at a cost of \$7,911. Last year 234 rangers were employed, at a total cost of \$108,000.

In the discussion which followed, Mr. J. R. Booth said the lumbermen had nothing but praise for the Government, and especially Mr. White, for the care which was taken of the timber resources of the Province. They had always found the Government ready and anxious to give the owners of limits all the assistance they required. The Government, by its fire ranging system, had saved millions of dollars' worth of timber to the country, and the only thing he could recommend was to enforce the regulations without fear or favor, and to prevent settlers from going into a timbered country which was not fit for settlement.

Mr. Thos. Southworth urged that better protection be provided for the timber on Crown lands not yet licensed, and especially in districts where municipal authority had not been established. In respect to expense, he remarked that the services of Crown lands agents might be taken advantage of. A legal time should also be

fixed during which fires might be set by settlers.

The following papers were also read: "The Forests of New Brunswick," Lieutenant-Governor of New Brunswick; "A Report on the Conditions of Lumbering and Forestry in Western Nova Scotia," F. C. Whitman, Annapolis Royal; "Forest Fires," W. A. Hendry; "Forest Protection in the Railway Belt of British Columbia," James Leamy, Dominion Crown Timber Agent, New Westminster.

In the assembly hall of the Normal School Prof. Jeffrey of Harvard University, formerly of Toronto University, delivered an address upon "Forest Trees and Their Uses." The lecture was illustrated, and was followed with keen interest. His Excellency the Governor-General was present, and Hon. Clifford Sifton occupied the chair. Mrs. Sifton was accorded a seat on His Excellency's right. The Chairman in opening the meeting said he had travelled a good deal in Ohio before coming to Ottawa, and had been impressed with the excellent effects obtained by the systematic preservation and planting of trees in connection with the increase of the fertility of the soil and of rainfall. This had led him to establish a forestry branch in connection with the Department of the Interior, the officers of which, he was assured, had done very useful work.

T. I.

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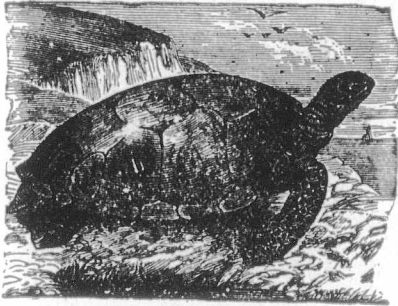
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T. K. BELLIS'S, Real Turtle Soup & Turtle Jelly,

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

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



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

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

The T. K. BELLIS TURTLE CO., Limited,
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Canadian Buyers are reminded, they have 33 1/3 p.c., in their favor, under the New Tariff.

GREAT RAILWAY ACROSS SIBERIA.

The finishing touches are just now being put on the improved great Siberian Railroad, and in a few weeks the entire line will be open for all kinds of traffic. After years of labor under the most adverse conditions, the Russian Government has at last accomplished its greatest work in the line of transportation. The views given here will give an idea of the vast undertaking.

A surveying party has begun laying out a new branch of the Manchurian Railroad from Kwangchangtze to Girin. It will be about 135 miles long. Girin is an important commercial centre, being located at the crossing of many roads and at the head of navigation on the Sungari River.

Siberia is pre-eminently a country of magnificent distances, even more so

than the United States. It is one hundred times larger than the British Isles and double the size of the United States. It has a mining and agricultural area fifty times the size of England. It has rivers navigable for the largest flat bottom boats for 30,000 miles. Little is known to the outside world of its immense resources, but it probably is as rich a land in minerals as any in the world. Its forests are numbered by the hundreds of thousands of square miles.

All this field is now thrown open by the completion of this railway, and it is expected that rapid development will proceed. For 4,000 miles there is an unbroken chain of rich mineral lands, in which are gold, silver, lead, copper and iron of unestimated wealth. The great railroad, with its 6,000 miles of iron rails, traverses this field and many will reap untold fortunes in exploiting these mines.

Everything in Siberia is big, with a vastness that is marvellous to every one except an American and Russian. Leaving Moscow on the Siberian express one is told that the first stage of the journey to the golden East is over the plains of Western Siberia. The traveller does not realize that it is 2,500 miles to the extreme border, which takes three days to cover. Through the entire trip of this stage, there is not a hill or a cut through which the train passes. Reaching the Balkan region the scene shifts, much to the relief of the passenger. For a thousand miles the roadbed is cut through high, rocky mountains, and the grades are something awful to contemplate. The train first goes up, then down, then swings around a precipice, perhaps changing the monotony by passing through a tunnel. All this takes about two days, for fast time is impossible. Then one comes to a lake that is half as big as England, and

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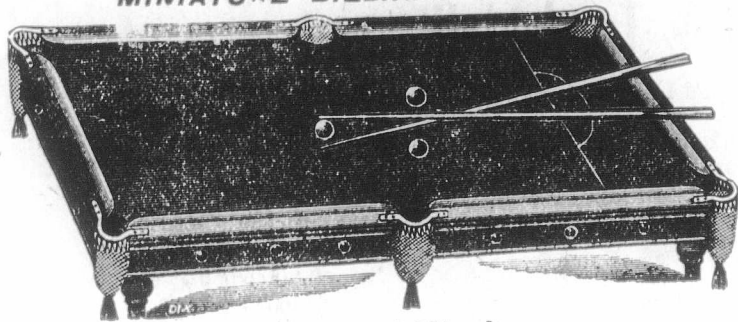
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across which the train is ferried. This is a difficult undertaking in winter, for the ferry boat must break through the ice. It is an expensive operation, and it is doubtful if in the end it would not have been cheaper to build around. It is forty miles to the opposite shore, but it must be confessed that the trip is a delightful break in the monotonous journey.

Once on the other shore there is a run of 1,500 miles to the Pacific Coast. All this country is hilly and rocky, and the road winds around so much that it is difficult to keep track of the points of the compass. Thus the line is divided into four great divisions—the plains, the forest rolling land of Central Siberia, the high mountainous ranges of the Baikal, and the hills of the Pacific section. In the section of the forest there are more curves than in any other, owing to the great marshes, but on the plains the road is as straight as a string for a thousand miles.

When the project was first broached to span the 6,000 miles by rails the idea was laughed at. It was realized by engineers that the task would be a gigantic one, and no one could see where the profits were to come from. The Russian Government, however, knew more of the resources of Siberia than did the critics and the astuteness of the officials is now fully recognized.

Last year 2,000,000 passengers and 1,500,000 tons of goods were transported, and the traffic will increase with the complete opening of the line. That is pretty well for a country where you may travel for days without seeing a single house. It is impossible to estimate what the traffic will be when the country is developed to a quarter of its ability to produce. No doubt the passengers will amount to 50,000,000 and the freight to 100,000,000 tons a year. The population of Siberia already has grown to 9,000,000 from 6,000,000 since the road was started. Towns have sprung up in the wilderness and smoke from factories is a common sight. Two years ago the junction of Tomsk had three houses, now there are 15,000 people there.

While the main line—the great artery—will do wonders for the country, the

branch lines, of which fully two score are projected, will people the country much more rapidly. The White Sea, Black Sea, and the Baltic will be connected with this great producing artery, and as a result Russian shipping must grow to take care of the exports of the future. This fleet is startling to contemplate, and the prediction is made that it will eclipse that of every country on the globe eventually. Then Russia and the United States will be the two world powers. The tug of war must come between them, which probably will result in Russia being the producing nation and the United States the manufacturing nation.

When it was decided to build the railroad an army of 200,000 appeared. That army of workmen was cosmopolitan—Russians, Germans, American, French, Turks, Khirghis, Tartars, Tungas, Bariats, Ostiaks, Mongolians, Chinese, Manchurians, Japanese, were conspicuous. The task of feeding them was great. At every verst is passed a queer little sentry box by the side of the track. Looking out of the window one sees the sentry step into the roadway and wave the flag—after the train has passed—to declare that all is well. There are 10,000 such sentinels keeping watch.

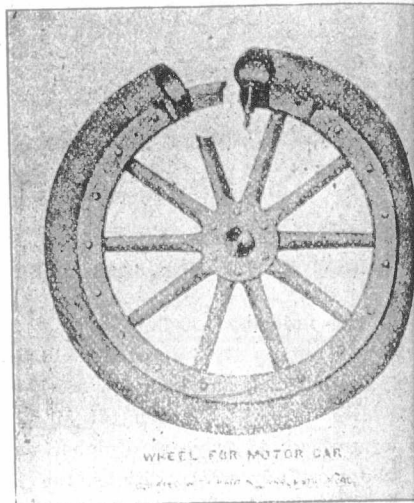
Siberia civilized; Siberia densely peopled; Siberia rich in manufactures, rich in industries, rich in grain, and in the midst of the great world, which lies east, west, and south of it, Siberia the bridge of that world's commerce—these certainties of the approaching future should make politician and trader alike pause. When Siberia expands it will flow southward over the Mongolian wastes, which irrigation and the engineer shall reclaim, and over fertile China, which the powers shall prove powerless to prevent.

This, the greatest of the world's railroads—and easily twice the longest—is emphatically a pioneer line. The present Czar cut the first sod at Vladivostock in 1892; eight years afterwards—in two years less than it took to build the much shorter Canadian Pacific line. The railroad was nearly complete. But only complete as a pioneer line. The very speed of the building defeated its own end. The permanent way

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

Gray Street Mills, LEICESTER, Eng

Special prices to Canadians under the New Tariff.

is too narrow, and often enough a mere embankment which the winter frosts and the washouts of spring have already removed at many points. Then the Russian rails were far too light—48 pounds to the yard.

But they are now repairing at leisure what they made in haste. The whole line is being relaid with heavy German and American steel rails, long creosoted sleepers and widened way. It is even contemplated to lay a double line throughout the entire length—a colossal enterprise which the American transcontinental lines have never attempted.

Russian system naturally dominates everything. Here it is, for example, in the stations, of which, by the way, there are 400. They are built on a strictly systematic plan and graduated into four classes. The first and second class are built of brick or stone; they have very good refreshment rooms and complete arrangements at the back for temporarily housing and dispersing the 250,000 picked emigrants now annually entering Siberia. The lower classes are built of wood and uncooked food is procurable at these. All, of course, have a water tower and a storehouse—banked with earth up to the roof to keep out the cold—and to every station there is attached a small dispensary, with a dispenser in attendance, which is a welcome enough sight in this land of distances. In the case of an accident, or of sudden illness, of course, his presence is doubly welcome, for he charges nothing for his services or his drugs.

DETERMINATION OF THE DYEING VALUE OF INDIGO.

So many manufacturers and public dyers in this country and upon the Continent buy their indigo, whether in the form as imported from India or in paste or powder, upon the percentage of indigotin and indirubin combined, contained in the indigo, disclosed by the processes, so far as this country is concerned, detailed by Edmund

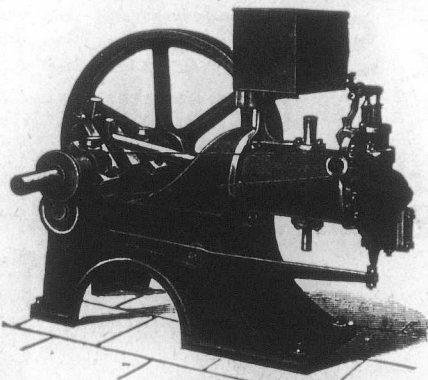
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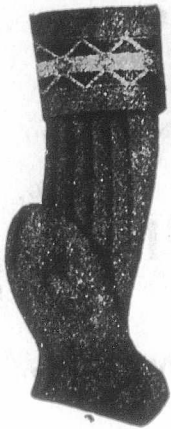
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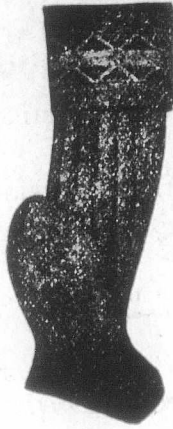
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Sole makers of His Majesty, The City Making, Excelsior Piccadilly British Workman, Union Fearnought, and other Carded Porpoise Laces.



SHAW BROTHERS,

Leather Lace Manufacturers,

Stone Bridge Street Works, - Leicester, England.

Kneche, Ph. D., Christopher Rawson, F. I. C., and Richard Lowenthal, Ph. D., that it appears only reasonable to ask, do those consumers who adopt this method of buying their indigo select those qualities which yield them the most dyeing power in their vat and therefore the cheapest dye?

I think the comparative color dye test determined by making up small test vats, in which specified proportions of best caustic soda, hydrosulphite of soda, zinc powder and indigo are used, dyeing a given weight of serge or yarn, exhausting all the color out of the vats, washing and drying the patterns and afterwards comparing them with a standard dyed pattern, say, for instance, the pattern dyed with the last cheapest parcel of indigo purchased, reveals the fact that there is a hidden dyeing value in some indigo which the centage test does not disclose.

I have heard some chemists insist that indigotin and indirubin are the only coloring matters in indigo of value to the dyer, but in those very interesting and instructive articles which appeared in the columns of the Leeds and Yorkshire Mercury, either from the pen of or from facts supplied by one of the best known and experienced Yorkshire public indigo dyers, there are other coloring matters contained in vegetable indigo that the centage test does not disclose (probably to be found in that "other vegetable matter") which yield gold dust to the dyer, and for which, when he takes the simple centage test as his basis for buying upon, he does not pay for.

A complete centage test of indigo, taken from a certificate, issued by Mr. Christopher Rawson, F.I.C., shows the following component parts:—Indigotin, indirubin, other vegetable matter, mineral matter and ash, water in varying percentages.

What does a complete centage test of synthetic indigo paste, 20 per cent, reveal? Perhaps those manufacturers who are using it in their dyehouses will take this trouble, and find out the gold dust which they report their dye-house results disclose.

Telegrams: "CARRIED," Leicester.

Established 1879.

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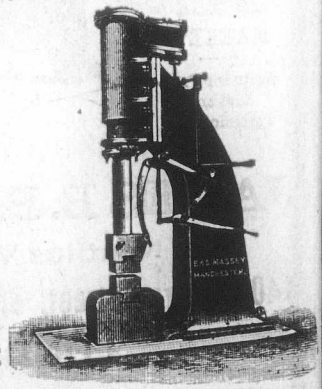
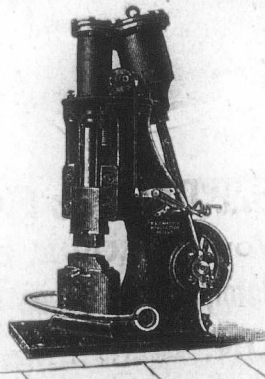
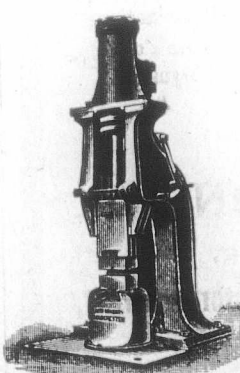
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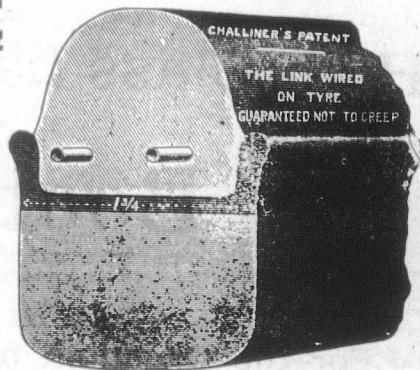
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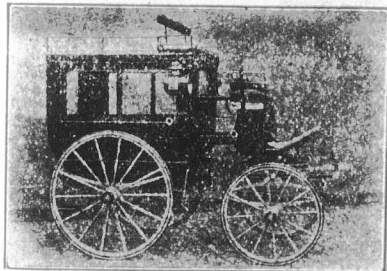
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Electric Cars pass every 3 Minutes. 5 Minutes walk from Exchange or Victoria Stations. Covered Railway Carriage Truck for use of Patrons.

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

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

The centage test for indigo in use on the Continent is apparently different to that in use in this country, for the results are usually about 2 1/2 points higher, sometimes more! Which is the correct centage test, so far as the percentage of indigotin and indirubin combined is concerned?

Upon the face of it, the centage test appears to be an easy method of buying indigo, especially for those whose knowledge of the article is limited. For example, a dyer if offered:—

20 p. c. indigo paste at 10d per lb. and
60 p. c. indigo at 3s 2d per lb.,

it is apparent that upon centage test the 20 per cent. indigo paste looks the cheaper dye, because he can buy 3 pounds of 20 per cent. chemical indigo for 2s 6d., whereas 1 pound of 60 per cent. costs him 3s 6d., but subject these two indigos to the comparative color dye test and a different result may be disclosed.

I will take a further example—four samples of indigo, each showing 60 per cent. of indigotin and indirubin combined, each costing the same price, made at different factories, were subjected to the dye test; each dyed pattern showed a different shade or depth of color and it was an easy matter to pick out the best.

The practical dyer will probably say that the comparative color test is not

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Works & Warehouses: ILFORD.

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(SOLD UNDER LICENSE FROM THE WELSBACH COMPANY.)

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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 "
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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.

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MONTREAL WHOLESALE PRICES CURRENT.

THURSDAY, MAR. 19, 1903.

Name of Article.	Wholesale.
Wire Nails.	
Base Price carload	\$ 2 40
Less than "	2 45
2d extra	1 00
2d f "	1 00
3d "	85
4d and 5d "	0 40
6d and 7d "	0 30
8d and 9d "	0 15
10d and 12d "	0 10
16d and 20d "	0 05
30d to 60d "	Base

Name of Article.	Wholesale.
Building Paper.	
Dry Sheeting (roll)	\$ 35 00
Tarred "	45 00

Name of Article.	Wholesale.
Hides.	
Montreal Green Hides	
No. 1	0 08 00
No. 2	0 07 00
No. 3	0 06 00
Tanners pay \$1 extra for sorted cured & inspect'd Sheepskins	0 00 00
Clips	0 00 00
Spring Lambskins each	0 00 11
Calfskins, No. 1	0 00 19
No. 2	0 00 05
Horsehides	1 50 00

Name of Article.	Wholesale.
Leather.	
No. 1 E. A. Sole	0 27 00
No. 2 E. A. Sole	0 25 00
No. 3 E. A. Spanish Sole	0 24 00
Slaughter, No. 1	0 28 00
Light medium & heavy	0 28 00
No. 2	0 26 00
Harness	0 26 00
Upper, heavy	0 24 00
Upper, light	0 25 00
Grained Upper	0 24 00
Scotch Grain	0 25 00
Kip Skins, French	0 60 00
English	0 45 00
Canada Kip	0 50 00
Hemlock Calf	0 50 00
Light	0 50 00
French Calf	0 85 10
Splits, light and medium	0 22 00
heavy	0 17 00
small	0 18 00
Leather Board, Canada	0 06 00
Enameled Cow, per ft.	0 16 00
Pebble Grain	0 12 00
Glove Grain	0 12 00
B. Calf	0 15 00
Buff (Cow) Kid	0 13 00
Buff	0 13 00
Rasette, light	0 35 00
heavy	0 25 00
No. 2	0 35 00
Saddlers' doz.	7 50 00
Int. French Calf	0 65 00
English Oak lb	0 30 00
Dongola, extra	0 38 00
No. 1	0 20 00
ordinary	0 14 00
Colored Pebbles	0 13 00
Calf	0 16 00

ple shelter is found from storms, small vessels can be used with perfect safety. In the "bay" fishery larger vessels, averaging about thirteen tons are used. The larger vessels carry from five to thirteen men and the smaller ones from three to five, the number nearly always being odd. The sponging itself is carried on from small dingies, in which two men always work together. The sponging apparatus is exceedingly simple, consisting merely of three-toothed hooks attached to poles of varying lengths to suit the different depths of water and the sponge glass, an ordinary water bucket with the bottom knocked out and a pane of window glass substituted.

When working the man who does the gathering is called the "hooker," while the one who manoeuvres the boat is called the "sculler." The former is always in charge. When the "hooker" thinks a favorable place has been reached he gets down on his knees, and, leaning his breast on the gunwale, he places the sponge glass on the surface. He then inserts his head in the upper portion of it, and is thus enabled to see the bottom distinctly, even though the surface should be covered with ripples.

When he perceives a good sponge he signals the sculler in what direction to send the boat, and when he gets over it he inserts the hook under the sponge and by a dexterous twist tears it loose and pulls it to the surface.

This looks very simple until one tries it and sees what a bungle an amateur can make of it. As many of the sponges are gathered in depths of thirty feet or more, it requires a practiced eye and hand to properly insert the small hook underneath a sponge which is probably not more than four to ten inches in diameter. Great care must be taken not to let the sponge work loose from the hook, as in that event it would

MONTREAL WHOLESALE PRICE CURRENT.

THURSDAY, MAR. 19, 1903.

Name of Article.	Wholesale.
Oils.	
Cod Oil	0 40 00
S. R. Pale Seal	0 00 00
Straw Seal	0 45 00
Cod Liver Oil, Nhd. Norw.	
Process	2 50 00
Norwegian	3 00 00
Castor Oil	0 08 00
Castor Oil brls.	0 07 00
Lard Oil, Extra	0 90 00
"	0 75 00
Linseed, raw, nett.	0 59 00
boiled, nett.	0 62 00
Oliva, pure	1 06 18
Extra, qt., per case	0 00 30
Turpentine, nett.	0 95 00
Petroleum:	
Benzine	0 25 00

Name of Article.	Wholesale.
Glass.	
Unatt. inches, 00 to 25	2 00 00
do 26 to 40	2 10 00
do 41 to 50	4 50 00
do 51 to 60	4 75 00

Name of Article.	Wholesale.
Paints, &c.	
Lead pure 50 to 100 lb. kgs.	5 00 00
do No. 1	4 62 1/2 00
do No. 2	4 25 00
do No. 3	4 37 1/2 00
do No. 4	4 37 1/2 00
White Lead dry	5 50 00
Red Lead	5 00 00
Venetian Red Eng'g	1 75 00
Yel. Ochre, French	1 50 00
Whiting, ordinary	0 45 00
do Gilders	0 40 00
do Paris	0 35 00
English Cement, cash	3 15 00
Belgian do	3 05 00
German do	3 25 00
American do	2 00 00
Fire Bricks per 1000	16 00 00
Fire Clay	1 50 00
Roofing	2 75 00

Name of Article.	Wholesale.
Glue.	
Domestic Broken Sheet	0 08 00
French Casks	0 08 00
do brls.	0 00 14
American White, brls.	0 16 00
Coopers' Glue	0 27 00
Woods' Green	0 04 00
French Imperial Green	0 12 00
No. 1 Furnit's Varn'g, pr. gl.	0 65 00
do do	0 75 00
Brown Japan	0 60 00
Black Japan	0 50 00
Orange Shellac, No. 1	2 00 00
do do	2 25 00
White do	2 25 00
Patty Bulk 100 lb. brl.	2 75 00
in drum 1 lb. pk.	0 00 00
Kalsomine, 5 lb. pkgs.	0 18 1/2 00

Name of Article.	Wholesale.
Wool.	
Canadian Washed	0 00 00
North West	0 00 00
Unwashed	0 08 00
B. A. Scoured	0 85 00
Natal	0 00 00
Cape, greasy	0 17 1/2 00
Australian greasy	0 00 00

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be impossible to recover it. Sponges which have so escaped follow a rolling, or roving life henceforth, and are called "rolling Johns."

It is also very necessary that the "hookers" should be able distinguish between the different varieties of sponges before hooking them, as otherwise he would be likely to gather many worthless sponges which, to the uninitiated, look to be much better than the ones he brings up.

When a boat has been secured a visit is made to the vessel, when the sponges are laid out on the deck in an upright position, so as to allow the animal to die and the "gurry" or slimy matter with which the sponge is coated to run off. At this time the sponges have a very repulsive appearance and a strong ammoniacal smell which is very offensive at first.

In order to handle and cure the sponges properly the spongers have built in the water at the various places along the coast small square inclosures of wattled stakes, called "kraals." On the "bay grounds" these are mostly in two groups near Anclote. This is so each group can be easily watched by one man. The spongers usually return to these "kraals" on Friday evening, when the week's catch is placed in them. In the meantime the previous week's catch has been soaking in the "kraal." These are then removed and thoroughly beaten, while wet, with a short paddle in order to get rid of the decomposed animal matter. The water is then squeezed out of the sponges and they are strung on short strings, care being taken to have the sponges of a similar grade on the same string.

When the vessel's trip has been completed the crew gather together her sponges and return to the home port. The method followed in disposing of the sponges is unique. At Tarpon Springs and Key West are situated the buyers, who represent New York, Philadelphia and St. Louis wholesale sponge houses. Sales are held at Key West each afternoon except on Saturday and Sunday, while at Tarpon

STOCKS AND BONDS.

NAME.	Par Val's.	Capital Subscribed.	Capital paid-up.	Rest.	Div. last 6 Ms.	Dates of Dividends.	Per Cent. Mar. 18 (Bid)	Cash value per S.
British North Am.	243	4,866,666	4,866,666	1,776,333	3%	Apr. Oct	136	330 46
Can Bank of Commerce	50	3,000,000	2,500,000	2,500,000	3 1/2%	June Dec	164 1/2	82 50
Commercial, Windsor..	40	500,000	350,000	60,000	3	.....	105	42 00
Dominion	50	2,500,000	2,500,000	2,500,000	2 1/2%	May	244	122 00
Eastern Townships.....	50	2,000,000	1,742,535	1,300,000	3 1/2%	Jan July	170	85 00
Halifax Banking Co ...	30	600,000	600,000	525,000	3 1/2%	Feb. Aug	135	85 00
Hamilton	100	2,000,000	2,000,000	1,600,000	5	June Dec	232 1/2	232 50
Hochelaga	100	2,000,000	1,951,000	950,000	3 1/2%	June Dec	136	186 00
Imperial	100	2,868,000	2,868,932	2,438,595	5	June Dec	240	240 00
Merchants' Can.....	100	6,000,000	6,000,000	2,600,000	3 1/2%	June Dec	170	170 00
Moisons	50	2,500,000	2,500,000	2,150,000	4 1/2%	Oct	214	107 00
Montreal	200	12,000,000	12,000,000	8,430,000	5	June Dec	256	512 00
Nationals	30	1,469,700	1,430,550	350,000	3	May Nov	110	32 40
New Brunswick.....	100	500,000	500,000	700,000	3	Jan July	300	300 00
Nova Scotia.....	100	2,000,000	2,000,000	3,030,000	4 1/2%	Feb. Aug.	270	270 00
Ontario.....	100	1,400,000	1,400,000	425,000	3 1/2%	June Dec	132	132 00
Ottawa	100	2,000,000	2,000,000	1,865,000	4 1/2%	June Dec	225	225 00
People's of N. B.....	150	180,000	180,000	165,000	4	June Dec	.....	375 00
Provincial	25	873,487	781,248	.....	3	June Dec	117	.....
Quebec.....	100	2,500,000	2,500,000	800,000	3	June Dec	117	.....
Royal	100	2,000,000	2,500,000	2,500,000	3 1/2%	Feb	218	218 00
Sovereign	100	1,300,000	1,031,000	19,000	.....	.....	.....	.....
St. Stephen's.....	100	200,000	200,000	45,000	2 1/2%	April Oct	246	123 00
Standard	50	1,000,000	1,000,000	850,000	5	April Oct	258	258 00
Toronto	100	2,500,000	2,499,000	2,600,000	5	June Dec	125	125 00
Traders	100	1,350,000	1,350,000	350,000	.....	.....	168	84 00
Union (Halifax).....	50	1,000,000	1,000,000	505,606	3 1/2%	Mch Sept	185	92 50
Union of Canada	100	2,000,000	2,000,000	650,000	3	June Dec	140	140 00
Western	100	500,000	419,000	150,000	3 1/2%	Apr Oct	140	70 00
Agri. Sav. and Loan Co	50	630,200	630,200	207,000	3	Jan July	117	58 50
Bell Telephone Co	100	5,000,000	5,000,000	800,000	4 1/2%	Jan	169	169 00
Brit. Can. Loan & Inv. Co...	100	1,937,900	398,481	120,000	2 1/2%	Jan July	128	128 00
Brit. Mortg. Loan Co.....	100	450,000	389,214	180,000	3	Jan	49	49 00
Can. Colored Cot. Mills Co...	100	2,700,000	2,700,000	.....	.....	Jan	108	108 00
Can. Landed & Nat'l Inv't Co.	100	2,008,000	1,004,000	350,000	3	Jan July	120	120 00
Can. Per. & W. Can. M. Corp.	10	5,951,350	5,951,350	1,490,057	3	Jan July	114	57 00
Can. Sav. & Loan Co.....	50 & 7 1/2	750,000	750,000	250,000	3 1/2%	Jan July	136	136 00
Central Can. Loan & Sav. Co	100	2,500,000	1,250,000	450,000	2 1/2%	July Dec	72	36 00
Dominion Sav. and Inv. Co.	50	1,000,000	934,200	40,000	2	Jan	124	62 00
Dominion Telegraph Co	50	1,000,000	1,000,000	.....	1 1/2%	Jan	46 1/2	46 50
Dominion Cotton Mills Co...	100	3,338,600	3,338,600	.....	6	Mar	119	119 00
Hamilton Prov. and Loan...	100	1,500,000	1,100,000	340,000	3	Jan	135	135 00
Home Sav. and Loan Co	10	2,000,000	200,000	200,000	3 1/2%	Jan July	183	91 50
Huron & Erie Loan & Sav. Co	50	3,000,000	1,400,000	925,000	4 1/2%	Jan July	70	70 00
Imperial Loan and Inv. Co...	100	389,251	734,590	174,000	3	Jan July	111	111 00
Landed Banking and Loan ..	100	700,000	700,000	210,000	3	Jan July	68	34 00
London & Can. Loan and Ag.	50	1,000,000	877,267	87,500	3	Jan	110	55 00
London Loan Co.....	50	679,700	678,550	160,000	3	Jan	75	37 50
Manitoba & North-W. Ln Co	100	1,500,000	375,000	51,000	.....	Jan	169	84 50
Montreal Telegraph Co.....	40	2,000,000	2,000,000	.....	2	Jan	128	64 00
Mont. Heat, Light & Power Co	100	2,250,000	2,250,000	320,155	.....	Jan	96	48 00
Montreal Gas Co	40	3,000,000	2,998,640	.....	5	April Oct	247	123 50
Montreal Street Ry. Co.....	50	5,000,000	4,500,000	560,318	2 1/2%	Feb.	274	137 00
Montreal Cotton Co.....	100	3,000,000	3,000,000	.....	4 & 1	Mch.	128	128 00
Merchants Cot. Co.....	100	1,250,000	1,250,000	.....	4	Feb Aug	50	50 00
Montreal Loan and Mortg...	100	500,000	500,000	350,000	3 1/2% & 1	Mch Sep	187 1/2	93 75
Ont. Indus. Loan and Inv.....	100	373,000	271,993	150,000	3	Jan July	122	61 00
Ont. Loan and Deb. Co.....	50	2,000,000	1,200,000	560,000	3	Jan July	42	21 00
People's Loan and Dep. Co.	50	600,000	600,000	40,000	.....	Jan	76	38 00
Real Est. Loan Co.....	40	578,840	373,720	50,000	2	Jan	95 1/2	47 75
Richelieu and Ont. Nav. Co	100	2,088,000	2,088,000	162,355	3	May Nov	95 1/2	47 75
Toronto Electric Light Co...	100	2,000,000	2,000,000	.....	.....	Jan	154	77 00
Toronto Mortgage Co.....	50	1,129,880	724,000	250,000	2 1/2%	Jan	89	44 50
Toronto Street Railway.....	100	6,000,000	5,000,000	Jan	118	59 00
Windsor Hotel	100	Jan	75	37 50

* Paying quarterly dividends.

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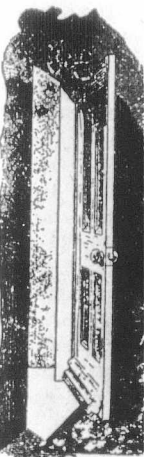
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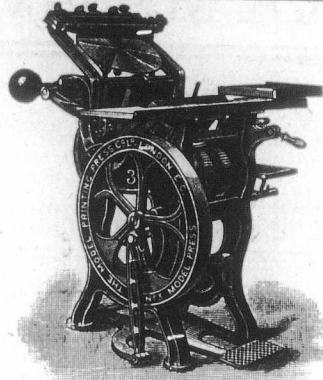
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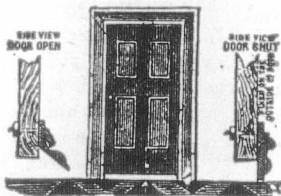
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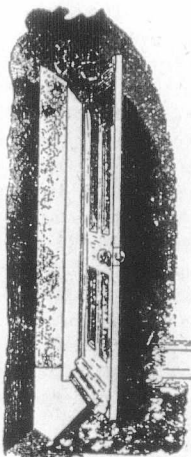
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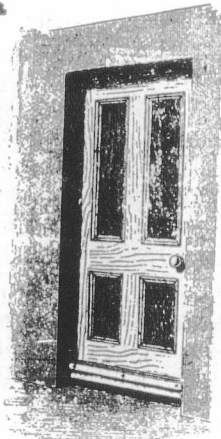
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The buyers have large warehouses, and in these the sponges are thoroughly dried, the remaining dirt and debris removed, the rough edges trimmed off so as to make a more shapely appearance, and then baled for shipment.

Previous to about ten years ago some of the trips were very profitable. One of the best ever made was probably that of the Competitor, from Key West, in the winter of 1879-80. She was out about eight weeks and stocked \$4,200.

As it is a difficult matter to gather sponges in the deeper water the experiment of taking them by means of diving was tried in 1884. Three Greek sponge divers were brought over to this country and these men, together with an experienced diver from New York, did the first work. The experiment did not prove successful, however, owing to the heavy expense for diving and the fact that sponges were not found in such abundance in the deeper waters as had been anticipated. As it was claimed that the diver in walking over the bottom destroyed the young growth, the legislature in 1889 passed a law forbidding the gathering of sponges by diving either with or without suits.

The spongers classify the sponges as follows: Sheeps-wool, yellow, grass, velvet and glove. There are several other grades, but they are chiefly recognized as minor sub-divisions of the above. The sheepswool is the most valuable, says the New York Times, and is generally known to the consumer as the bath sponge. The other varieties are principally employed in the arts and sciences.

JAMES ALLEN & SON.

Among the most important inventions of modern times, those that serve to heal chronic ills may ever be placed in the front rank. The firm of Messrs. James Allen & Son, of London, Eng., may well lay just claim to such contrivances, for from the various testimonials before us of speedy and permanent cures, they certainly must control invaluable specialties in this regard. To be healed by medicine is, at best, tedious, expensive, disagreeable, and very often unsatisfactory.

If one has a splinter in his hand, a simple yet sore complaint, the remedy would be sure and simple. Yet, apply to that ailment a Latin name, and apply to the affected hand certain medicines for allaying pain and for drawing, and the hand will be healed. Yet a far simpler way would be to take a needle and pick out the splinter. In the same manner rheumatism is simple yet sore, and hundreds of mysterious remedies are applied for its cure, yet as simple as taking out the splinter with the needle is the certain remedy advertised by J. Allen & Son, which is no more a medicine than is the needle.

J. Allen & Son's specialties (J. C. Stevens, proprietor) have been awarded a silver medal, International Health Exhibition, 1884; silver medal (highest award) National Health Societies' Exhibition, 1883; highest award, International Exhibition, 1881. Important notice.—Being inventors and sole manufacturers of these specialties, the trade and public are cautioned against purchasing any of these unless bearing a brass label with a representation of our trade mark, being a "Kettle hanging from tripod, with a lamp underneath,"

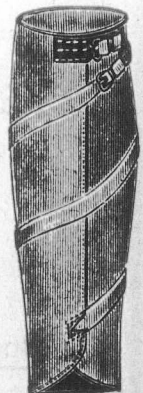
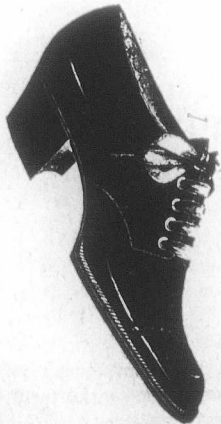
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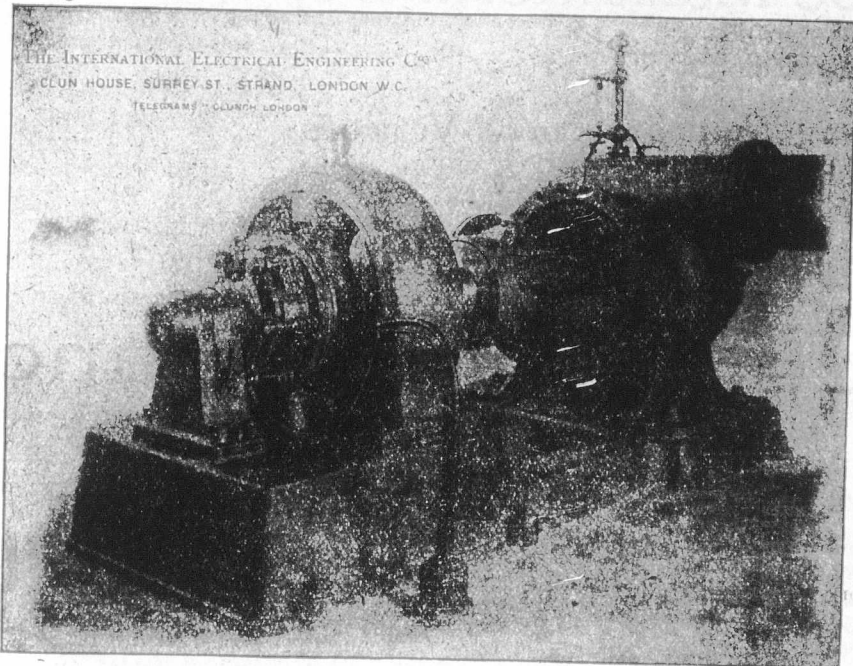


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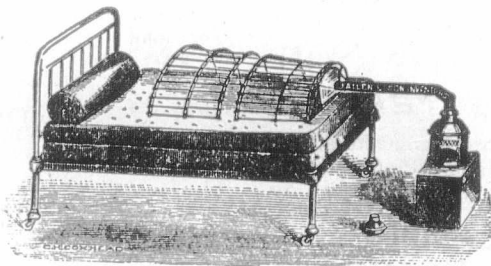
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form of application. For rheumatism, Gout, eczema, lumbago, sciatica, and skin, liver and kidney affections. This

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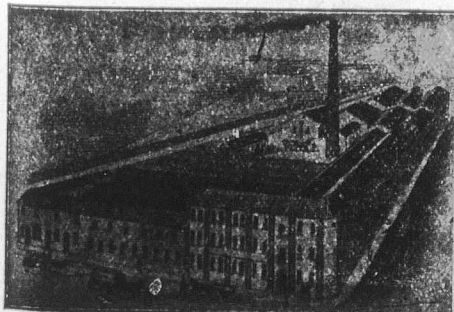
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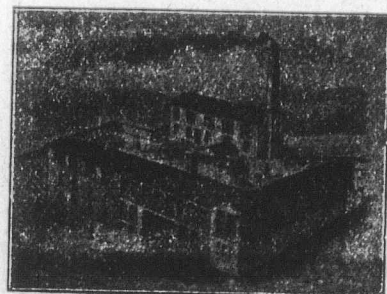
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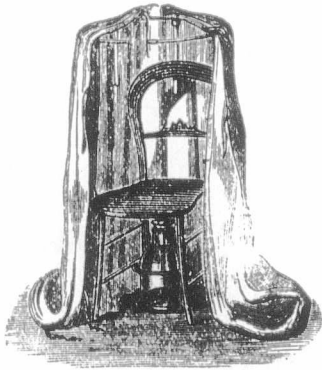
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(with its disperser on) under a kitchen chair or stool, on which should be placed two or three folds of flannel. The whole person, except the head, is then enveloped in a cloak or packed in a blanket, having the ends on the ground to prevent escape of heat. The feet being placed on a footstool, with a pan of water or not, according to inclination, and the bath may be taken in this way from fifteen to forty minutes."

Dr. Wood writes:—"Dr. Wood was very much pleased with the hot-air and vapour bath he got from Messrs. Allen. He never had one that acted so quickly and efficiently. He got one a short time before which after laborious trial would not produce sweating, but only



an uncomfortable dry state of the skin. Dr. Wood had a severe trial case of heart disease and kidney affections, where it was dangerous on account of the heart to give the patient a bath, or anything that would excite the circulation, and yet essential to have a copious sweating. The patient was delirious. He has got well."

T. E. Turner, Esq., surgeon, writes: "A brother of mine bought your portable Turkish, vadour, and herbal bath, which answers admirably. I examined your bath minutely and compared it with others, and yours are very superior both in construction and mode of appliance; producing much more satisfactory results upon the patient in a

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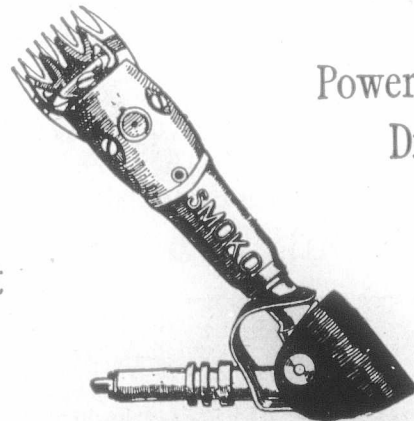
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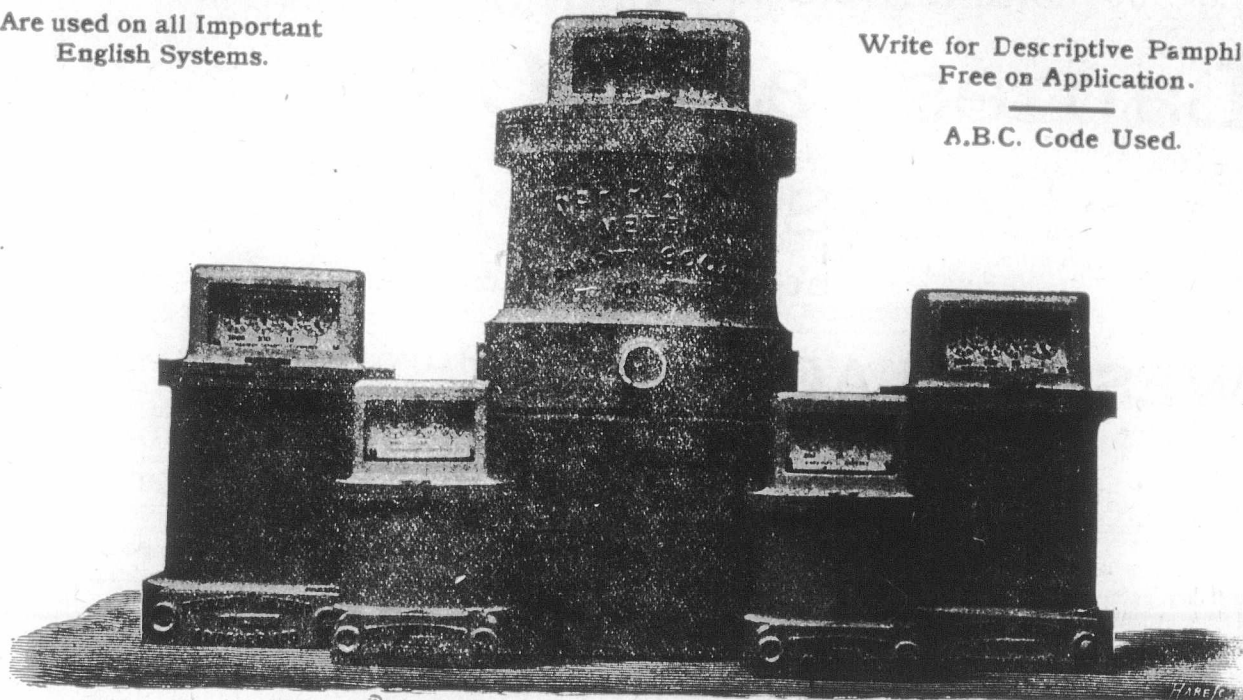
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very much shorter time. By the use of your bath the patients can breathe pure air uncontaminated by the foetid humors pouring forth from the seven millions of pores in your neighbour's skin as he sits by your side in the ordinary Turkish or Russian bath. Besides, there is no risk from over-expansion of the pulmonary tissues of the lungs, as when people are compelled to breathe a heated atmosphere; nor risk from rupture of the delicate blood-vessels of the brain. There are many other advantages which tend to make me, and not only myself, but all other professional men who have tried them, strong advocates for their uses, in places of all other kinds of Turkish, Russian or herbal baths."

The Countess of Crawford and Balcarres writes from Dunecht House:—The baths sent to Lady Crawford are perfectly satisfactory and work beautifully. She will be obliged by Messrs. Allen returning the bill receipted."

Sir Pryse Pryse, Bart., writes:—"Sir Pryse Pryse encloses a cheque for the amount of the account due to Messrs. Allen, and also for another bath, which he requests them to send him at once. Sir Pryse is very pleased indeed with the one he has. He has been accustomed to take Turkish baths at Hammam's, in Jermyn Street, for years, and he finds, with the aid of Messrs. Allen's apparatus, and a large plunge bath, that he can obtain just as good a one at home in the country."

The Rev. J. R. Mills, of Manchester, writes under date September 27th, 1880: "I am now able to say, after three months' use, that the bath has far exceeded my expectations, and that I have already saved the price of it, not to speak of the great comfort of being able to take the bath in one's own bedroom at a moment's notice, instead of having to drive miles to a hydropathic establishment."

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The extraction of the oil from the palm nut and the palm nut kernel, the two principal products of the palm tree *Elaeis guineensis*, constitutes one of the most important industries of the West Coast of Africa, where it represents a yearly value of about two and a half million sterling. Up to the present time this industry has been carried on exclusively by the natives, who employ tedious and imperfect methods of extraction. Recently, however, experiments have been conducted in the German colony of Cameroon by Dr. Preuss, and Der Trpoenpflanzer publishes some remarks on the subject. The fruit from which the oil is extracted consists of an outer covering of firm pulp and a tough inside wrapper which

encloses the kernel. According to the native method the pulp, which contains the palm oil, is first softened by a bath of six hours' duration in boiling-water. After having been separated from the tough envelope by means of wooden pestles it is transformed into a fibrous mass, from which the crude oil is extracted by squeezing it by hand pressure. The raw product is refined by melting it in boiling water and collecting the oil as it rises to the surface. It is easy to understand that as a result of these imperfect methods the residue still contains a large quantity of oil; in fact, the amount extracted by the natives in some cases does not exceed 33 per cent., although occasionally as much as 80 per cent. is extracted. The great loss of oil thus occasioned would, it is asserted, be avoided if an apparatus could be devised for separating mechanically the pulp from the kernel; and the machine should at the same time be capable of treating fruit of different sizes. As for the so-called nuts, which are tough and woody, they are extracted by hand from the oily mass and broken in pieces with a hammer in order to extract the kernels. These latter are usually exported just as they are, as the natives do not seem up to the present to have tried to extract the oil which they contain. This oil from the palm nut kernel has very similar properties to cocoonut oil, and is used principally in the manufacture of soap. There are at Cameroon two other varieties of the oil-yielding palm

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trees, which differ somewhat from the ordinary palm tree in that the envelope which incloses the kernel is less tough and easier to separate.

A METHOD OF PRESERVING WOOD.

A Lombard manufacturer has installed at Milan an establishment for the development of a new method of wood preservation, which is described in the Bulletin de la Societe des Ingenieurs Civils. If one places a piece of wood in a liquid of which the boiling point is above 100 degrees C., such, for instance, as the heavy oil of tar, maintained at a temperature intermediary between 100 degrees and the boiling point, there occurs an agitation analogous to boiling. This is produced by the water and sap contained in the pores of the wood being, under the action of a temperature higher than 100 degrees, transformed into steam.

If the wood be left submerged and

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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	2 1/4-6mos.	350	\$50	98
Canada Life.....	2,500	4-6mos.	400	400	160
Confederation Life.....	10,000	7 1/2-6mos.	100	10
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Guarantee Co. of North America.....	12,372	6	50	50

BRITISH AND FOREIGN.—Quotations on the London Market, Mar. 7, 1908 Market value p.p'd up sh

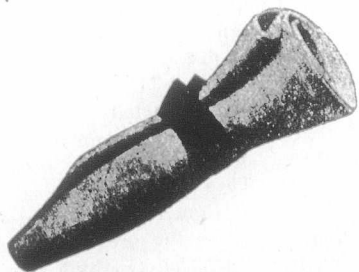
Company Name	Value	Dividend	Share	Rate	Rate	Rate
Alliance Assur.....	250,000	8s. p.s.	20	2 1-5	10	10 1/4
Atlas.....	24,000	24 p.s.	50	6	27 1/2	28 1/2
British and Foreign Marine.....	67,000	25	20	4	19	20
Caledonian.....	21,500	12s. p.s.	25	5	49	28 1/2
Commercial U. Fire, Life and Marine.....	50,000	27 1/2	50	5	9 1/2	50
Guardian Fire and Life.....	200,000	9	10	5	5	10
Imperial Fire.....	60,000	25	20	5	5	5
Lancashire Fire.....	125,492	5	20	2	13 1/2	20
Lion Fire.....	100,000	3	25	13 1/2	19	58
London and Lancashire Fire.....	95,100	22	25	12 1/2	52	58
London Assurance Corporation.....	25,262	20	10	2	8 1/2	8 1/2
London & Lancashire Life.....	10,000	10	25	2	28	29
Liv. & Lon. & Globe Fire and Life.....	291,752	90	100	10	75	77
Northern Fire and Life.....	30,000	*22 1/2	25	6 1/2	36	37
North Brit. & Merc. Fire and Life.....	110,000	30s. p.s.	100	12	109	112
Norwich Union Fire.....	11,000	*32 1/2	50	5	43 1/2	39 1/2
Phoenix Fire.....	52,776	35	20	5	49	50
Royal Insurance Fire and Life.....	125,224	52 1/2	10	10	11	11 1/2
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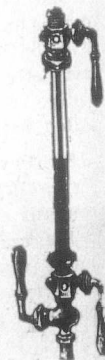
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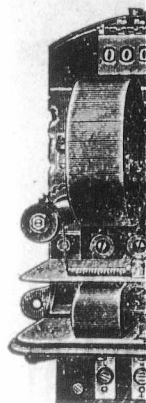
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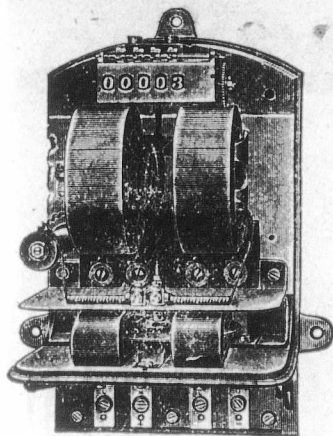
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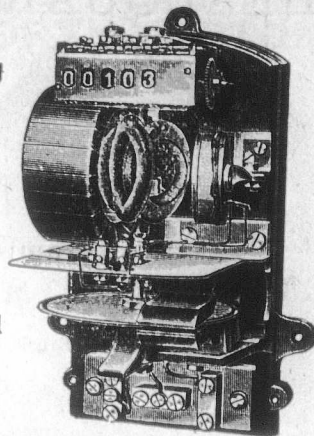


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the temperature be constant until all
trace of boiling disappears, it is found
that all of the water in the pores has
been expelled with the exception of a
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about one 1700th of the quantity of
water first contained. The air present
in the pores is likewise expelled. If
the liquid is allowed to cool, the steam
condenses, forming a vacuum which is

immediately filled by the liquid of the
bath under the action of atmospheric
pressure, and thus the wood is complete-
ly saturated in every part with the mat-
ter of the bath.

The same result is produced when,
without allowing the wood to cool in
the bath, it is taken out and plunged
into a cold bath of the same mixture,
or a different one from that in which
it was first immersed. This is an im-
portant point, as it allows the em-
ployment as absorbents of matters hav-
ing a boiling point under 100 degrees,
and different in this respect from the
first bath, which must be composed of
a liquid the boiling point of which is
above 100 degrees.

If, in the place of a homogeneous
liquid, one employs two liquids of dif-
ferent densities, separated into two
beds, the wood may be submerged suc-
cessively in each liquid, so that a given
quantity of each may penetrate into it.
If the wood be first placed in a saline
solution, it penetrates to the bottom
of the pores, and if the tar is then
absorbed, the latter forms a superficial
bed which prevents dilution of the in-
terior saline solution, as well as the
action of humidity. The method al-
lows absorption without and deforma-
tion of the constitutional elements of
the wood, and by it the wood is given
great resisting powers to traction, bend-
ing and decay.

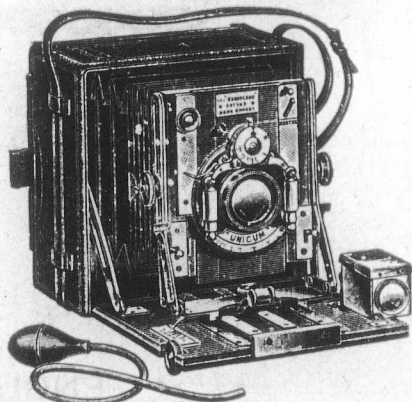
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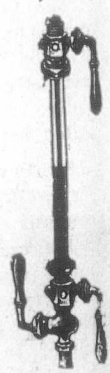
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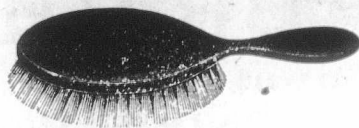
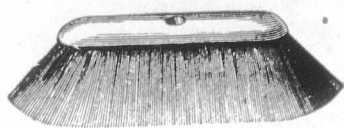
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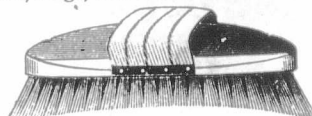


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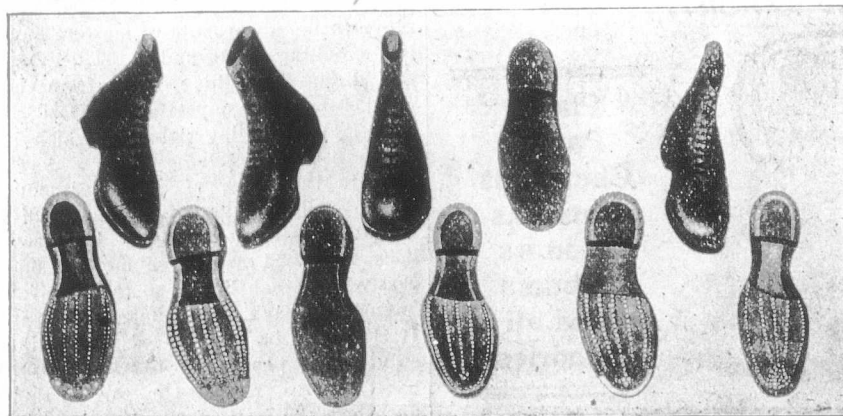
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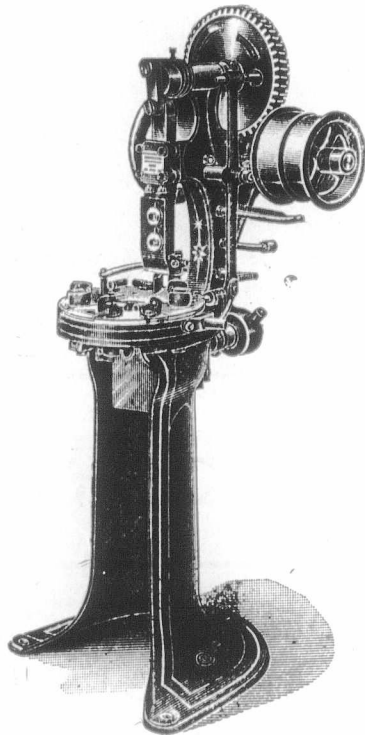
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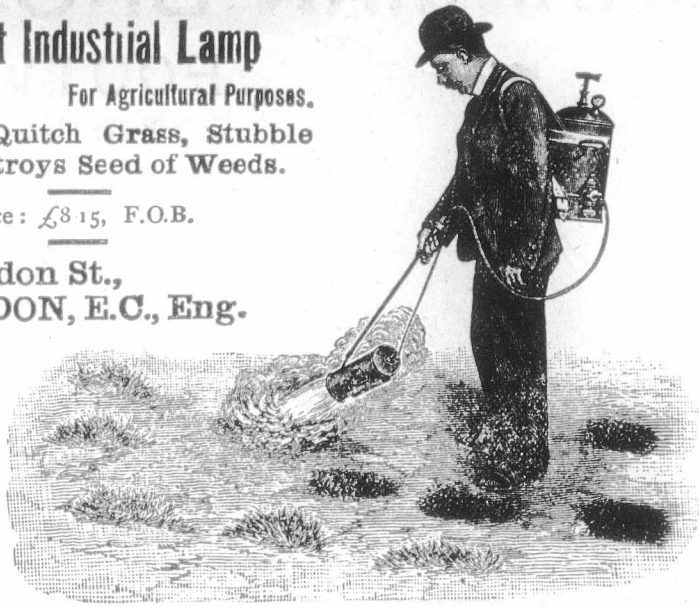
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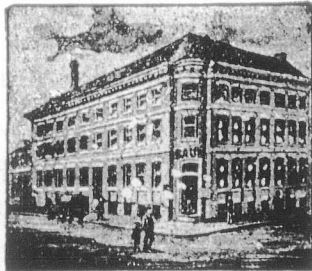
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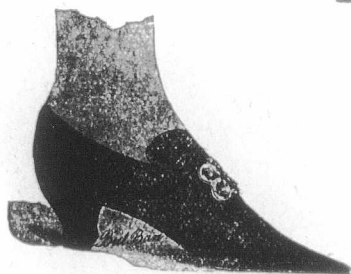
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Export Manufacturers of Ladies' and Children's High Class Boots and Shoes for Walking and Dress Wear.

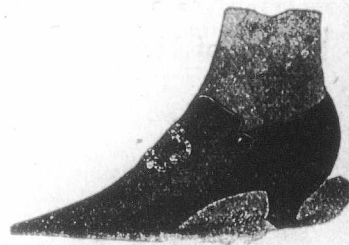
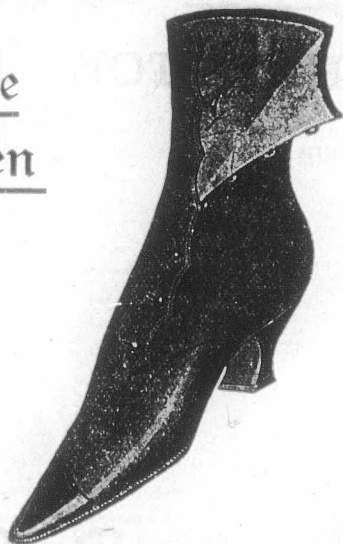
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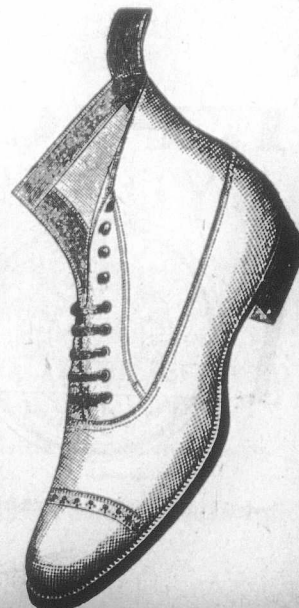
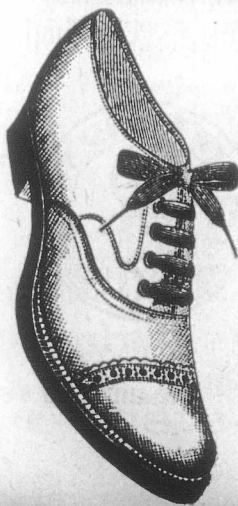
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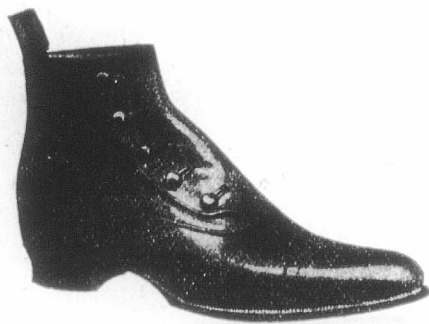
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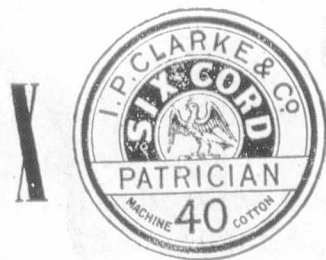
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Two years
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Give us
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Get your Clothing
GOOD, and
get it for Nothing.



But don't get it
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“Gidaw” Serge, Regd.

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



Gents' Sac Suits.



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Yours truly, S. J. W.

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

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Yours truly, C. J. W.

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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 respectfully, W.C.C.

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



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

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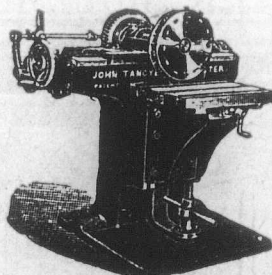
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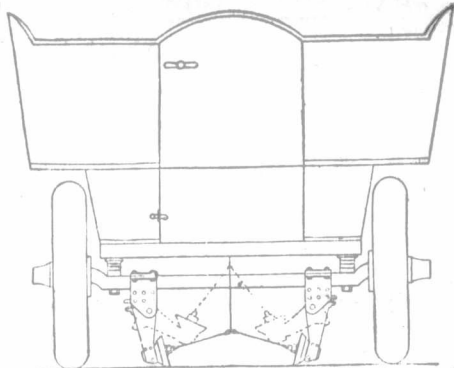
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The whole arrangement can be raised or lowered by a foot lever under the driver's control.

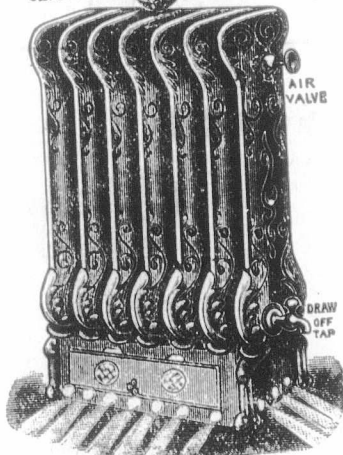
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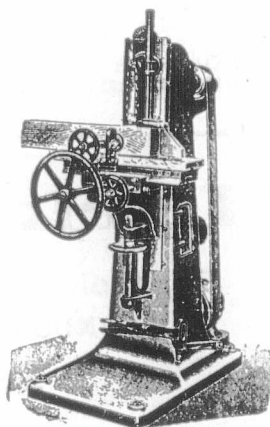
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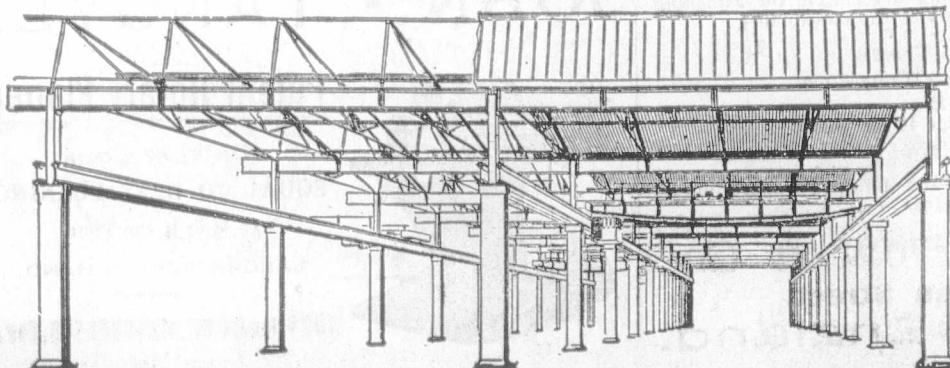
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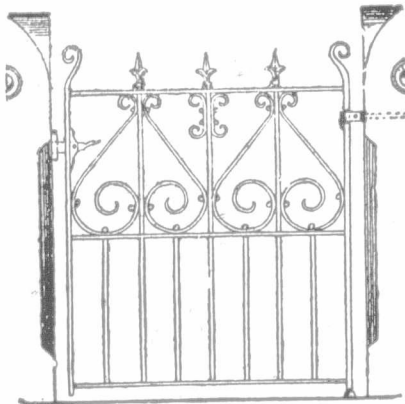
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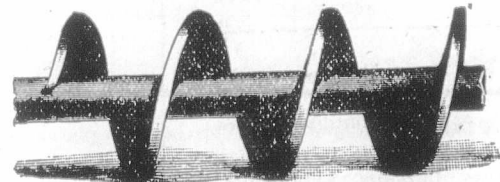
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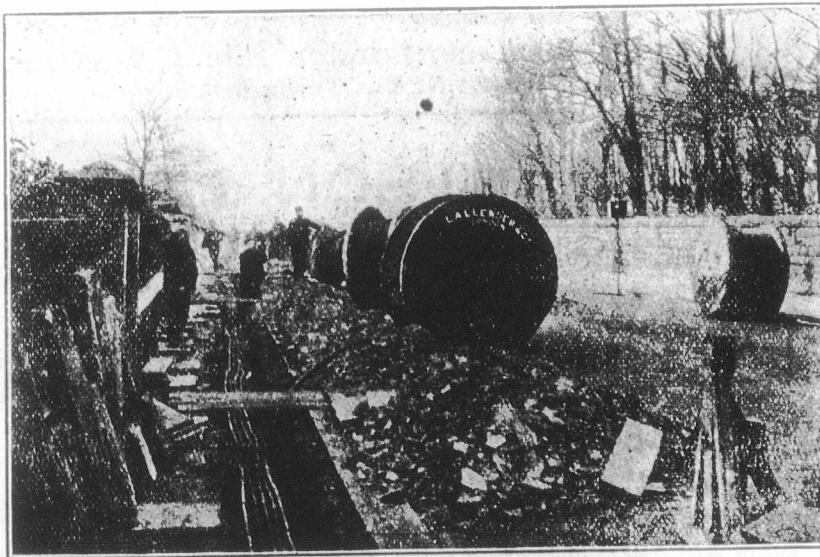


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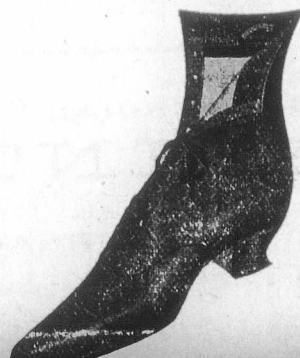
Lennard Brothers, Limited,



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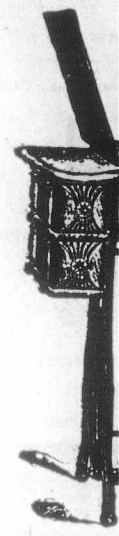
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Prices and Partic

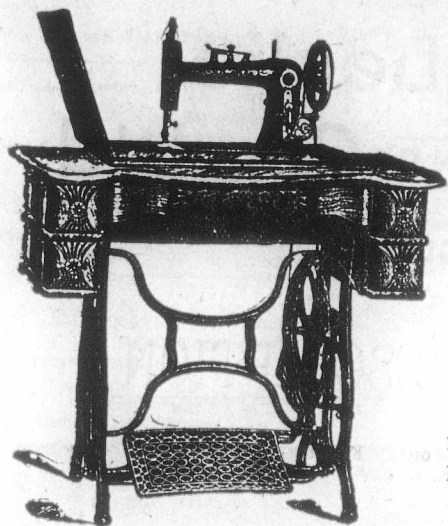
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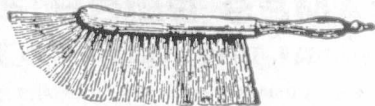
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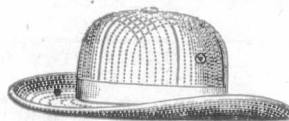


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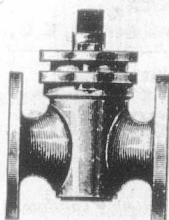
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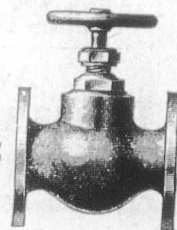
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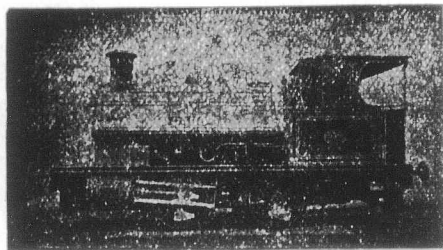
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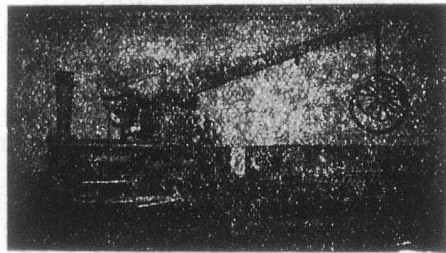


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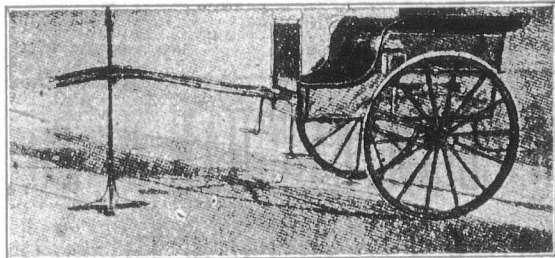
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100	Atlantic & N
10	Buffalo & L
	do 5/4
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100	Hamilton &
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100	Montreal &
100	mtg. bds
100	N. of Canad
100	Quebec Centr
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100	Well., 1st Mort
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	MUN
100	City of Lond
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	redeem
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100	City of Quebe
100	City of Toron
	6 p.c. st
	5 p.c. st
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100	City of Winni
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	MISCELLAN
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100	Canada North
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	London	Feb. 19
British Columbia, 1877 5 p.c.	104	1 7
1887, 4 1/2 per cent ...	59	91
1891-3, 5 p.c.	102	104
Canada, 4 per cent. loan, 1860	192	104
3 per cent. loan, 1888-99	102	104
Debs. 1884, 3 1/2 per cent.	90	92
2 1/2 p.c. loan, 1897	106	108
Manitoba, 1885-6, 5 p.c.		

Railway and other Stocks.

Sms		Feb. 19
	Quebec Province, 5 p. c., 1874.....	109 105
	1875, 5 p.c.	100 105
	1880, 4 1/2 p.c.	102 104
	1883, 5 p.c.	107 110
100	Atlantic & Nth. Western 5 p.c. Gua	
	1st M. Bds	118 121
10	Buffalo & Lake Huron \$10 shr.	138 143
	do 5 1/2 p.c. bonds	138 143
	Can. Central 5 p.c. M. Bds. Int.	
	guar. by Gov.	
	Canadian Pacific \$100	141 1/2 142
	Grand Trunk, Georgian Bay, &c.	
	1st M.	100 102
100	Grand Trunk of Canada Ord. stock.	21 1/2 21 1/2
100	2nd equip. mtg. bds. 5 p.c.	124 127
100	1st pref. stock	111 1/2 112 1/2
100	2nd pref. stock	100 100 1/2
100	3rd pref. stock	53 1/2 53 1/2
100	5 p.c. perp. deb. stock	130 139
100	4 p.c. perp. deb. stock	110 112
100	Great Western shares, 5 p.c.	134 136
100	Hamilton & N.W., 5 p.c.	
100	M. of Canada Stg. 1st Mort. 5 p.c.	105 107
100	Montreal & Champlain 5 p.c. 1st	
	mtg. bds	
	N. of Canada, 1st mtg., 5 p.c.	
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	redeem 1875	100 103
100	City of Quebec, op. c. redeem 1875	102 104
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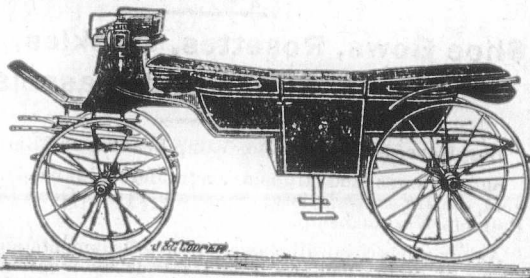
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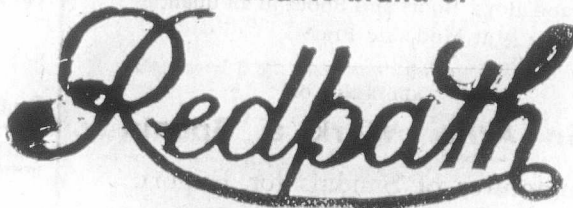
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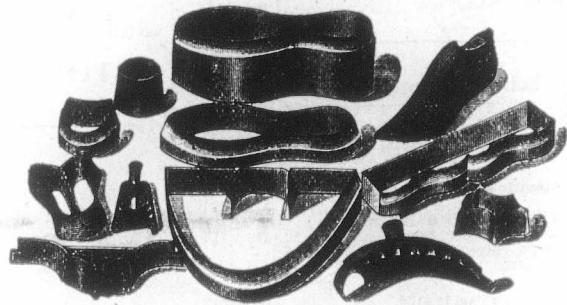
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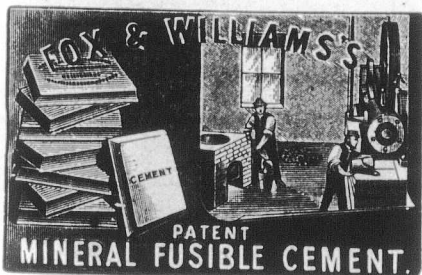
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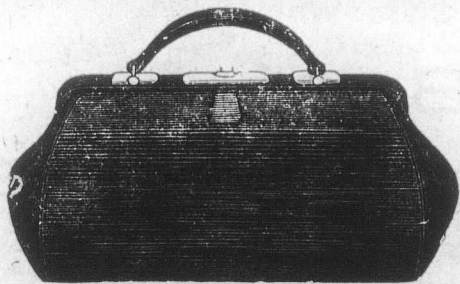
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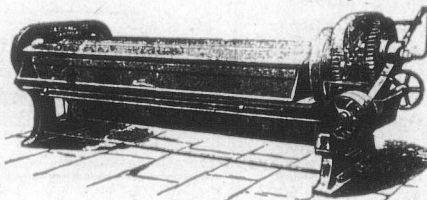
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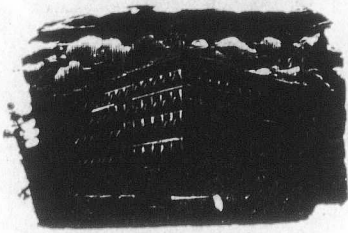
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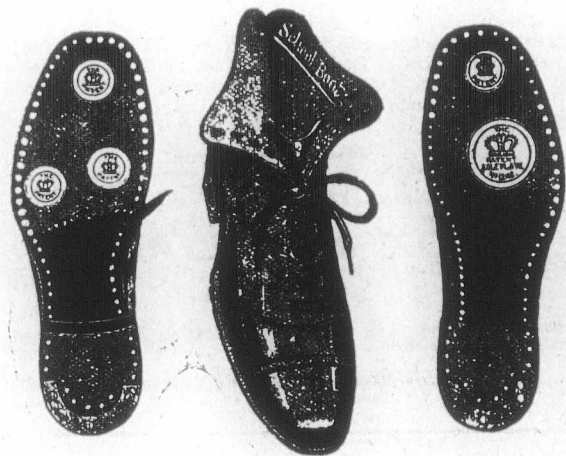
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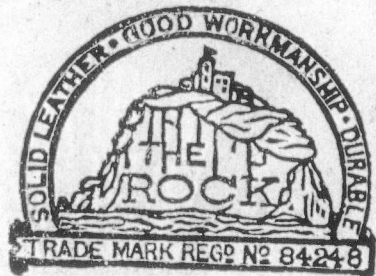
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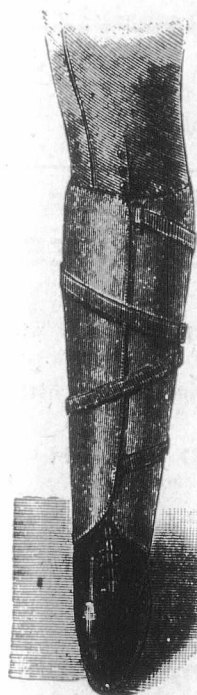
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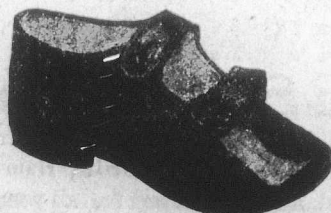
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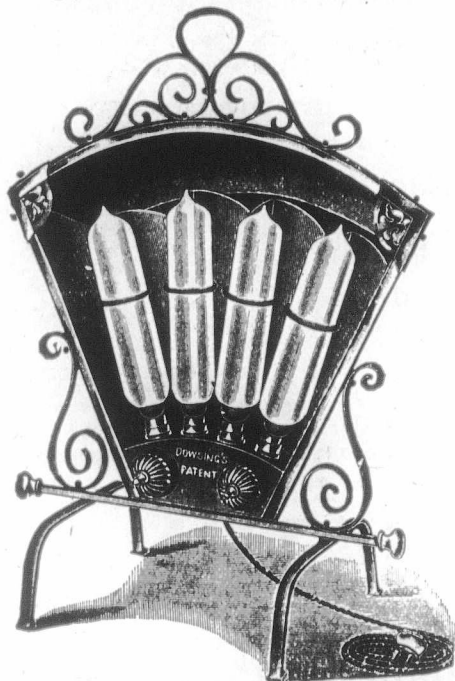
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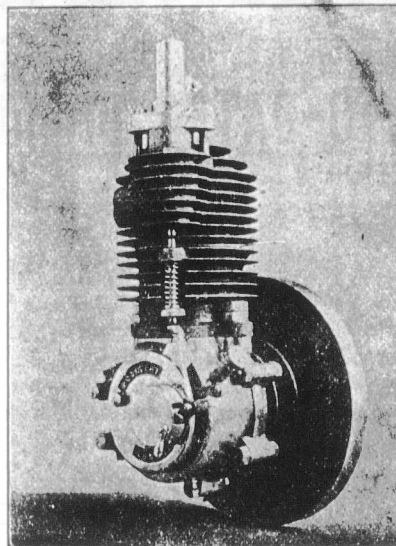
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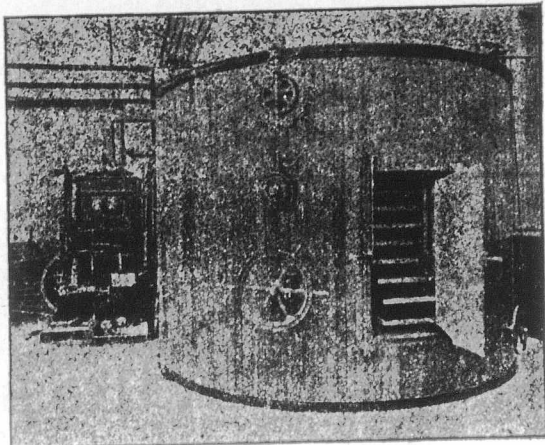
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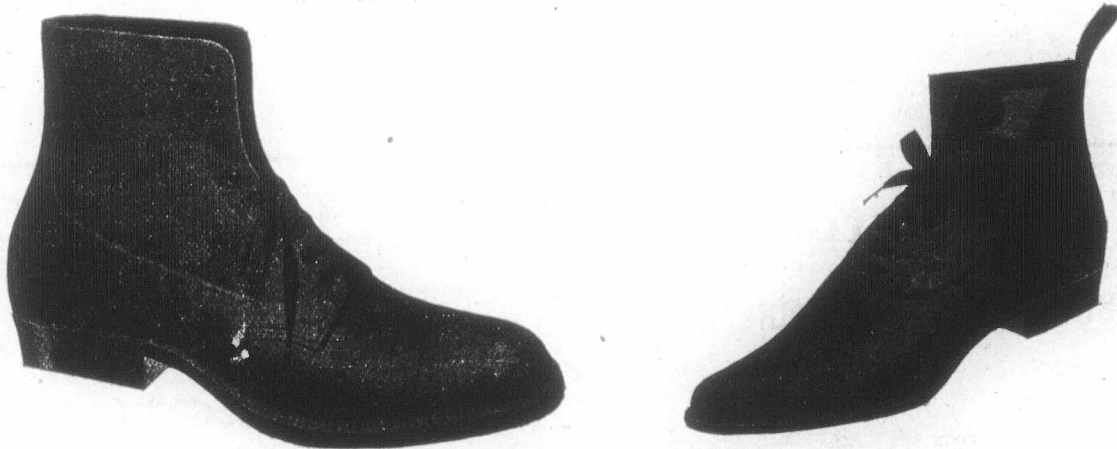
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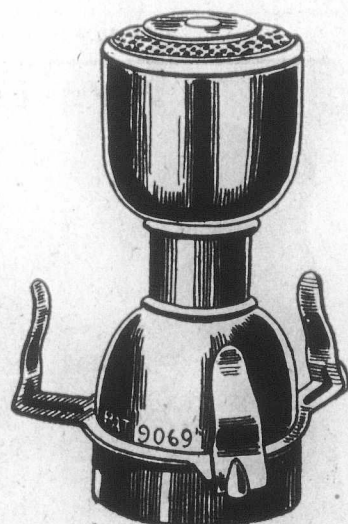
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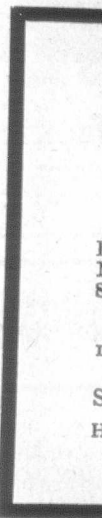
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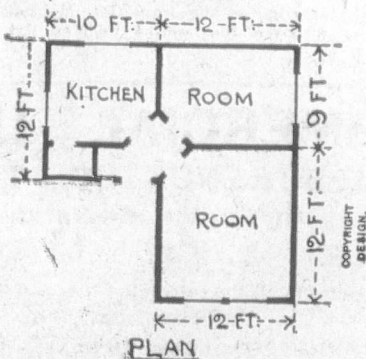
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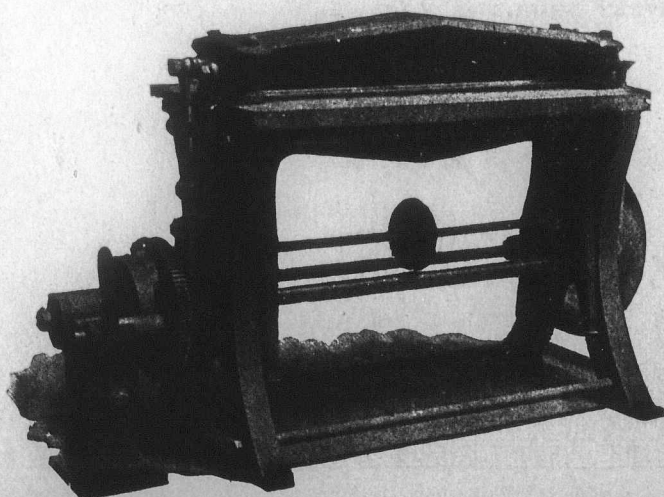
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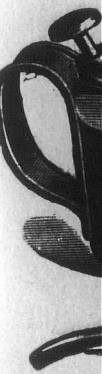
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