For Advertisements of McIntyre, Son & Co., Montreal, Que. James Coristine & Ce., Montreal, Que. McArthur, Corneille,& Co., Montreal, Que American Tobacco, Montreal, Que. See First Page.

Vol. 56. No. 4.

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MONTREAL, FRIDAY, JANUARY 28, 1903.

# GAME, SON, HARRISON & LARNER, LTD.

2 & 4 Eastcheap, LONLON, 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 33% p.c. in their favo ir

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



Purveyors by Royal Warrant to His Majesty the King.

SPECIALITIES:

Kippered Herrings, Findon Haddocks, Whole Fruit Jams, Pure Pickles, The Seville Orange Marmalade, Table Jelly Powder, Assorted Flavors.

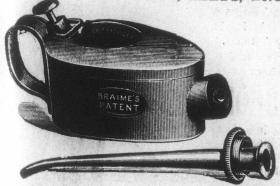
Price List sent on Application.

Head Office :

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

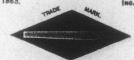
# T. F. Braime & Co., L't'd.,

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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HIGHEST AWARDS at TWELVE International Expositions.

> SPECIAL PRIZE, GOLD MEDAL; AT ATLANTA, 1898.

G. & H. BARNETT COMPANY PHILADELPHIA, PA.

BUYERS OF

# Blanched Almonds, Ground Almonds, Split Almonds,

AND ALL OTHER GRADES.

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

GLUCOSE, CREAM OF TARTAR, TARTARIC ACID I

Cornflour, Farina, Starch Powder, Cerealine.

... COLORS, COCOS BUTTER, BAKERS' BUTTER ... | Telegrams: "PRUSSIATE, London."

TOFFEE BUTTER, HONEY, &c.,

e Invited to write for Quotations to

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

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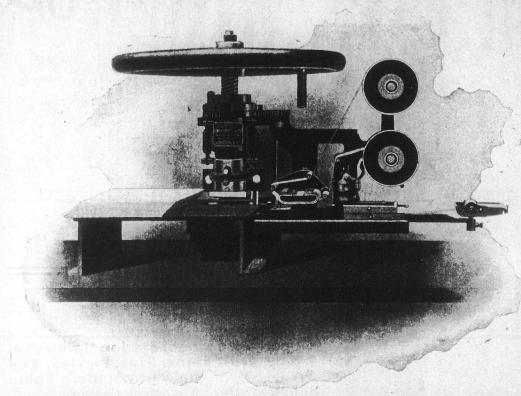
E.C., Eng

England

IMPORTANT TO THE STATIONERY TRADES

A NEW FEATURE IN RELIEF STAMPING

# Patent Hand Power Relief Colour Stamping Press



Self Colouring and Self Wiping.

Less than a Revolution of the Hand Wheel for each complete impression.

Speed, 700 impressions per hour.

These Presses do absolutely the best work.

1

Price, £50.

N

This Machine will work a die 5 inches long by 3 wide has been designed and constructed by us specially for Large Crests and Elaborate Business Headings, which can be done at one working, with the result that Relief Stamped Addresses, &c., far superior in appearance to either Copper-plate or Litho. Printing, can be produced in many instances at less cost than either of the latter named processes.

JOSEPH RICHMOND & CO., L'td, Patentees and 30 Kirby St., Hatton Garden, London, E.C., Eng.

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

# NICHOLS, SON & CLOW LEICESTER, Eng.

MAKERS OF

The "EVELYN" Ladies' Boots

The "IRON DUKE" Men's Boots.

The "ACHILLES" Boys' Boots.

The "HARROW" School Boots.

The "GIRTON" Girls Boots.

# LADIES' FINE SHOES

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

Supplied under the New Canadian Tariff, 381/3, p.c. in favour of Canada.



Durston & Burbidge,

Make Children's School Boots and Shoes.



SPECIALLY BUILT FOR CANADIAN WEAR.

LEICESTER, ENG



Over 3, Special Machi WRITE



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Over 3,200 Machines Sold. Special Machines for DAIRIES, BUTCHERS, Etc. WRITE FOR INFORMATION:

The Linde British Refrigerator Co., Ld. ST. JAMES ST., - M COLD-AIR-CIRCULATION SYSTEM

# INSURANCE

Voi 56 No. 4. New Series.

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MONTREAL, FRIDAY, JANUARY 23, 1903.

M. S. FOLEY.

# McINTYRE SON & Co.,

MONTREAL.

IMPORTERS of DRY GOODS.

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

18 VIOTORIA SQUARE,

### McArthur, Corneille & Co.

310 to 316 St. Paul Street AND

147 to 151 Commissioners St., MONTREAL.

Manufacturers and Importers of White Lead, Colors, Glass, Varnishes, Glues, &c.

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

BERLIN ANILINE CO., Berlin, Germany.

Manufacturers of Aniline, Colors and her Coal Tar Products.

Manufacturers and Importers of

> HATS CAPS AND FURS

MONTREAL.

### HOLLAND

### Accountant and General Agent,

TEMPLE BUILDING.

185 ST. JAMES STREET, MONTREAL, Que.

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.

The following Brands Manufactured by . .

# THE American Tobacco Co.

OF CANADA, Limited,

Are sold by all the Leading Wholesale Houses

CUT TOBACCOS.

Old Chum,

Seal of North Carolina,

Old Gold.

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CICARETTES-

X

Richmond Straight Cut, Sweet Caporal, Derby.

Athlete.

#### FOR SALE-PROPERTIES.

About 4000 square feet on Genevieve 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.

A 25-acre lot in Putnam country, Florida, between 2 clear lakes; 11/2 mile from Interlacken or Mannville railway station.

Apply to the owner,

M. S. FOLEY,

"Journal of Commerce," Montreal Canada

OF EVERY DESCRIPTION.

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

&c.

CANADIAN AGENTS: Beston Hot Blast Heating, and Pneumatic System of conveying Mill Stock.

GEO. W. REED & CO., MONTREAL.

### Destructors for Town Garbage



Horsfall Destructor Co., Ltd., Leeds, Eng. Canadians can purchase these furnaces at 88% p.c. cheaper than any other Country.

#### WE SUPPLY THE MATERIAL

OR CONTRACT TO COVER

# STEAM PIPES and BOILERS

H. MCLAREN & CO

706 CRAIG STREET.

Tel. Main 2305.

MONTREAL

AGENTS FOR

Eureka Mineral Wool and Asbestos Company.

#### BANK OF MONTREAL.

(ESTABLISHED 1817.)

Incorporated by Act of Parliam

Capital (all paid up) \$12,000,000.00 Reserved Fund. = 8.400,000.000 Undivided Profits. = 35,698.00

HEAD OFFICE: MONTREAL.

HEAD OFFICE: MONTREAL
BOARD OF DIRECTORS:

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G.C.M.G.,
Hon. Geo. A. Drummond,
A. T. Paterson, Esq. Ed. B. Greenshields, Esq.
Sir Wm. O. Macdonald, R. B. Angus, Esq.
A. F. Gault, Esq.
B. G. Reid, Esq.
E. S. CLOUSTON, General Manager.

A. Macnider, Chief Inspector and Supt. of Branches.
W. S. Clouston, Inspector of Branch Returns. F. W. Taylor, Assistant Inspector.
James Aird, Secretary.

BRANCHES IN CANADA:

MONTREAL, H. V. Meredith, Manager

West End Branch.

Seigneurs St. Branch.

Point St. Charles Branch

Segnetis Sc. Draites.

Point St. Charles Branch.

Ont. Perth, Ont. Hallfax, N.S.

"Peterboro, "Sydney, N.S.
"Picton, "Winnipeg, Man.
"Stratford, "Lethbridge, Alta.
"Stratford, "Lethbridge, Alta.
"Toronto, "Raymond Alta.
"Toronto, "Raymond Alta.
"Toronto, "Regins, Ass"a.
"Greenwood, B.C.
"Wallaceburg, "Regins, Ass"a.
"Quebec, "New Denver, B.C.
"Montreal, Que. New Denver, B.C.
"Chatham, N.B.
"Chatham, N.B.
"Fredericton, N.B. Rossland, B.C.
"Moncton, N.B.
"Amberst, N.S.
Glace Bay, N.S.

IN NEWFOUNDLAND: Almonte, Belleville, Brantford, Brockville, Chatham, hatham, Collingwood, Jornwall, Deseronto, Ft. William, Kingston, Lindsay, London,

#### IN NEWFOUNDLAND:

Rt. John's, Ndd., 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. Hebden and J. M. Greata, 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

BANKERS IN THE UNITED STATES:

BANKERS IN THE UNITED SLALES:

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. Moors & 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 Waldie, John J. Long.

DUNCAN COULSON, - General Manager.

Joseph Henderson, - Assistant General Manager

#### BRANCHES:

Toronto, Collingwood, Williams, Collingwood, Fort Hope, Montreal, Elmvale Barrie, London Bast. Cobourg, Peterboro', Caspe Basin.P.Q. Thornbury. Ont., Creemore. Ont., Sudbury. Ont.

#### 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.

Established in 1836.

Incorporated by Royal Charter in 1840.
Paid up Capital.

Reserve Fund,
Head Office,
A. G. Wallis.
Secretary
COURT OF DIRECTORS:
J. H. Brodle,
John James Cater,
Henry R Farrer,
Richard H. Glyn,
M. G. C. Glyn.
Head Office in Canada, St. James Street,
Montreal
M. STIKEMAN, General Manager.
J. ELMSLY, Inspector.

BRANCHES IN CANADA:

BRANCHES IN CANADA:

BRANCHES IN CANADA:
London, Ont.,
Brantford,
Hallfax, N.S.,
Toronto,
Kingston,
Midland,
Ottawa,
Montreal, Que.,
Winnipeg, Man.
Brandon,
Winnipeg, Man.
Brandon,
Winnipeg, Man.
Brandon,
Winnipeg, Man.
Brandon,
Winnipeg, Man.

Hamilton, Toronto, Fredericton, Vancouver, Kingston, Dawson City. Rossland, Midland, Ottawa, Mindland, Ottawa, Mindland, Ottawa, Montreal, Que., Brandon, Missland, Mis

### THE MOLSONS BANK.

Incorporated by Act of Parliament, 1855. HEAD OFFICE: MONTREAL. Capital, all paid-up, - - \$2,500,600
Reserve Fund, - - - 2,250,000 2,250,000

BOARD OF DIRECTORS:

Wm. Molson Macpherson, - President.
S. H. Ewing, - - - Vice-President.
W. M. Ramssy, Samuel Finley, J. P. Cleghorn,
H. Markland Molson, Lt.-Col. F. Cl. 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

BRANCHES:

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AGENTS IN GREAT BRITAIN COLONIES.

AGENTS IN GREAT BRITAIN COLONIES,
London, Liverpool—Parr's Bank, Ltd.
Ireland—Munster and Leinster Bank, Ltd.
Australia and New Zealand—The Union Bank of
Australia, Limited.
South Africa—The Standard Bank of South
Africa, Limited.
FOREIGN AGENTS.
France—Societe General.
Germany—Deutsche Bank.
Belgium, An'werp—La Banque D'Anvers.
China and Japan—Hong Kong and Shangha
Bank'ng Corporation.
Cuba—Banco Nacional de Cuba.

#### AGENTS IN UNITED STATES.

AGENTS IN UNITED STATES,

New York—Mechanics' National Bank; National
City Bank; Hanover National Bank; The Morton
Trust Co. Boston—State National Bank; Kidder,
Peabody & Co. Philadelphia—Philadelphia National
Bank; Fourth Street National Bank. Portland,
Me.—Casco National Bank. Chicago—First National Bank. Cleveland — Commercial National
Bank. Detroit—State Savings Bank. Buffalo—
Third National Bank. Milwaukee—Wisconsin National Bank of Milwaukee. Winneapolis—First
National Bank of Milwaukee, Minneapolis—First
National Bank. Bufte, Montana—First National Bank. Ban Francisco—Canadian Bank of Commerce. Portland,
Oregon—Canadian Bank of Commerce. Portland,
Oregon—Canadi

The Chartered Banks.

### THE ROYAL BANK OF CANADA.

DIVIDEND No. 66.

NOTICE is hereby given that a dividend of four per cent. for the current half year, being at the rate of eight per cent, per annum upon the paid up Capital Stock of the Bank, has been declared, and that the same will be payable at the Bank ar dits Brauches, on and after MONDAY, the 2niday of February next.

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

The Annual General Meeting of the Shareholders will be held in the Banking House in this city on Wednseds, the lith day of February next. The chair will be taken at 11 o'clock a.m.

By order of the Beard.

EDSON L. PEASE. General Manager.

Halifax, N.S. 27th December, 1902

#### ST. STEPHEN'S BANK.

Incorporated 1886.

St. Stephen, N.B.

Capital.

Reserve,

F. H. TODD
J. F. GRANT,
AGENTS:
London—Messra. Glynn, Mills, Currie & Co. New
York—Bank of New York, N.B.A. Boston—Globe
National Bank, Montreal—Bank of Montreal.
Drafts issued on any branch of the Bank of
Montreal.

#### THE WESTERN BANK OF CANADA.

HEAD OFFICE: OSHAWA, ONT.
Capital Authorized. 91,000,000
Capital Subscribed, 980,000
Capital Paid-up, 418,000

Capital Paid-up,

Reserve,

BOARD OF DIRECTORS:

John Cowan, Esq., - President.

Reuben S. Hamlin, Esq., Vice-President.

W. F. Cowan, Esq., W. F. Allan, Esq.,

Robert McIntosh, M.D. J. A. Gibson, Esq.,

Thomas Patterson, Esq.,

T. H. McMillan, - Cashier.

BRANCHES—Whithy, Midland, Tilsoaburg, New Hamburg, Elmvale, Paisley. Penetanguishene, Pickerine, Port Perry, Ont., Tavistock, Ont.

Port Perry, Ont., Tavistock, Ont., Sunderland, Ont.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed.

Collections solicited and promptly made.

Correspondents at New York and in Canada—Merchants Bank of Canada. London, England-Royal Bank of Scotland.

THE ONTARIO BANK.

HEAD OFFICE: TORONTO.

Capital, Paid-up, \$1,500,000

Rest, - - - \$425,000.

Rest, \$425,000

DIRECTORS:

George R. R. Cockburn, Esq., - President.

Donald Markey, Feq., - Vice-Preside

Hon. J. C. Aikins, A. S. Irving, Esq.,
R. D. Perry, Esq., Hon, R. Harcourt,
R. Grase, Fer.

CHARLES McGILU, General Manager.

BRANCHES:

Alliston,
Aurora,
Rowmanville,
Ruckingham, C.
Collingwood,
Toronto:

BRANUHES:
Fort William,
Lindsav,
Montreal,
Montreal,
Sudbury.
Montreferst,
Newmarket.
Scott and Wellington
Vonge and Richmond
Yonge and Cariton.

BRANUHES:
Fort William,
Peterboro,
Port Arthur,
Bodbury.
Tweed,
Newmarket.

Scott and Wellington
Yonge and Cariton.

AGENTS:

London, Eng.—Parr's Bank, Limited.
France and Europe—Credit Lyonnais.
New York—Fourth National Bank
Agents Rank of Montres!
Eoston—Bliot National Bank.

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OF Paid-up Cap Rest.

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ROBERT K
Jas. Crathe
John I
Matthew Leg.
Frederic Nicho

J. H. PLI A. H. Ireland, BRANCHES

Ayr Barrie Belleville Berlin Blenheim Brantford D'FOGGH Cayuga Hi Chatham Lo CollingwoodOr Dresden Ot

CollingwoodD Dresden Ot Quebec.
Montreal Man. & N. Y. Calgary Gras Grauphin Moc Edmonton Nee Elgin Swa Gilbert Trel Plains Win In Great B E.C. S. Camer In the Unite cisco, Cal. Prowy, Aliaska.

Hankers in England; The Limited; The U Limited.
Bankers and

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The American York; The Nor The Bank of No Shawmut Bank Bank, Buffalo; New Orleans; T

Traders (Incorporate Capital Paid Up Reserve Fund,

C. D. War How, J. R. S Drynan, E Toronto. C. S. V W. J. S

Head Off H. S. STRATHY J. A. M. ALLE

Arthur, Ont., Aylmer, Dutton, Elmira, Glance lencoe, rand Valley, uelph, R Hamilton.

Great Britain—The A New York—The A Montreal—The you

BANQUE Capital Subs Capital Paid Reserve Fu

President,
Hon. J. D. Roll
and All
M. J. A. PRENDER
C. A. GIROUX, C. A. GIROUX, E. A. BERTRAND, O.E. DORAIS

O.E. DORAIS

Head
BRANCHES—Jolieti
Louisville, P.Q.
Quebec, P.Q.
Sorel, P.Q.
Sorel, P.Q.
Sorel, P.Q.
Sherbrooke, P.Q.
Valleyfield, P.Q.
Vankleek Hill, (
Winnipeg, Man.
Vankleek Hill, (
Winnipeg, Man.
Gers' National Banl
Ladenburg, Thalm
Ickelhelmer & Co., I
International Trust
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International Bank, The
Philadelphia, National
Bank (Limited), C
Industriel & Comm
compte de Paris, L
Société Générale, C
Société Générale, C
Git Lyon
Che B r k, Berlin, G
Priv, des Pays &
Banque de Rotterda.

The Chartered Banks.

#### THE CANADIAN BANK OF COMMERCE

OF COMMERCE

Hand Offices, Toboxto.

Paid-up Capital, Sec. 3,500,000

Best. Sec. 3,500,000

Best. Sec. 4, Cox 2,500,000

Bost. DIRECTORS:

How. GEO. A. COX 2,500,000

Bost. DIRECTORS:

How. GEO. A. COX 2,500,000

Hoskin, Esq., W. E. Hamilton, Esq., J. W. Flavelle, Esq., Frederic Nicholis, Esq., W. B. Hamilton, Esq., W. Flavelle, Esq., Frederic Nicholis, Esq., Hon. L. Melvin Jones, A. Kingman, Esq.

B. E. WALKER, General Manager.

A. H. Ireland, Chief Insp's and Supt. of Branches, Branches of THE BANK IN CANADA.

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Ayr Dundas Faris Strathroy

Barrie Dunnville Parkhill Toronto

Berlin Goderich Brantford Guelph Sarnis Wilkerton

Berlin Goderich Strathroy Guelph Sarnis Wilkerton

Cayuga Hamilton

Chatham London Seaforth Wilkerton

Brantford Guelph Sarnis Wilkerton Stratford Woodstock

Quebec: Montreal Dauphin Moosomin Fernie New Westm'r Greenwood Sandon

Dauphin Moosomin Fernie New Westm'r Greenwood Sandon

Dauphin Moosomin Fernie New Westm'r Greenwood Sandon

Edmonton Neepawa Elgin Swan River Kamloops Vancouver

Gilbert Treherne Ladysmith Victoris

Plains Winnipeg

In Great Britsin:—London, 60 Lombard St., E.C. S. Cameron Alexander, Manager.

Bankers in Great Britain:—The Bank of England; The Bank of Scotland; Lloyde Bank

cisco, Cal. Portland, Ore. Seattle, Wash. Skag-wsy. Alaska...

Bankers in Great Britain:— The Bank of England; The Bank of Scotland; Lloyde Bank Limited; The Union of London and Smiths' Bank,

Limited.

Bankers and Chief Correspondents in the United States:

The American Exchange National Bank, New York; The Northern Trust Company, Chicago; The Bank of Nova Scotia, Boston; The National Shawmut Bank, Boston; The Marine National Bank, Buffalo; The Commercial National Bank, New Orleans; The People's Savings, Bank Detroit

#### Traders Bank of Canada

Sarnia, Sault Ste. Marie, Schomberg,

W. J. SHEFFARD, Waubaushene.

Head Office,
H. S. STRATHY,
J. A. M. ALLEY,
J. A. M. ALLEY,
Marthur, Ont., Ingersoll,
Aylmer,
Beeton, Leamington,
Burlington, Newcastle,
Drayton, Orillia,
Simira,
Owen Sound,
Simira,
Owen Sound,
Simira,
Owen Sound,
Strathroy,
Windsor,
Windsor,
Windsor,
Frescott, Ont.,
Grand Valley,
Frescott, Ont.,
Grand Valley,
Frescott, Ont.,
Grand Valley,
Frescott, Ont.,
Bankins
Great Britain—The National Bank of Scotland,
New York—The American Exchange Nat. Bank.

DANIONE DANOELE Schomberg, Strathroy, St. Mary's, Sturgeon Falls, Sudbury, Tilsonburg, Windsor.

Montreal—The yuebec Bank.

BANQUE D'HOCHELAGA.

Capital Subscribed. \*1,999.700
Capital Paid-up. - 1,967,000
Reserve Fund. 950,000

F. X. St. CHARLMS. R. BIOKERDIKE.

President. M.P., Vice-Pres.
Hon. J. D. Rolland, J. A. Valllancourt, Esq.,
and Alphonse Turcotte, Esq.,
M. J. A. PRENDERGAST, Gen'l Manager
C. A. Grroux, Manager
C. A. Grroux, Manager
C. A. Dorais

Head Office, Montreal.

Head Office, Montreal.

Manager
E. A. Bertrand,
O.E. Dorais

Head Office, Montreal.

Beanches—Joliete, P.Q. St. Jerome, P.Q.
Louisville, P.Q.
St. Henry, Montreal
Guebec, P.Q.
St. Henry, Montreal
1893 St. Catherine
1893 St. Catherine
1893 St. Catherine
1894 St. Jerome, P.Q.
St. Henry, Montreal
1895 St. Catherine
1895 St. Henry, Montreal
1895 St. Catherine
1895 St. Henry, Montreal
1895 St. Henry, Montreal
1895 St. Lentrand
1895 St. Catherine
1895 St. Catherine
1895 St. Henry, Montreal
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1895 St. Lentrand
1895 St. Lentrand
1895 St. Catherine
1895 St. Lentrand
1895 St. Catherine
1895 St. Lent

The Chartered Ranks

#### La Banque Nationale. HEAD OFFICE, QUEBEC.

Capital Authorized, \$2,006,000.00
Capital Subscribed, 1,500,000.00
Capital Faid-Up, 1,500,000.00
Rest. 350,000.00
Undivided Fronts, 60,161.16

Undivided Profits, 60,161.16

R. AUDETTE, President.
A. B. Dupuis, Vice-President.
Stan. Judge A. Chauveau,
N. Rioux, Naz. Fortier,
V. Chateauvert. J. B. Laliberté.
P. LAFRANCE, Manager. N. Lavois, Inspector.

Rranches:

Quebec,
do (St. Roch),
do (St. Johns St.)
Montreal
Montreal
St. Branches:
St. Hyacinthe, Que.,
Joliette, Que.,
St. Johns, P. Q.,
Rimouski, Que.,
Murray Bay, Que.,
Costicook, Que.,
Coaticook, Que.,
Plessisville, Que.,
Plessisville, Que.,
Lévis, Que.

Agente—London, Eng.—The National Bank of Scotland, Lt'd. Paris, France—Credit Lyonnais, New York—First National Bank. Boston, Mass.—National Bank of Redemption.

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Correspondence respectfully solicited.

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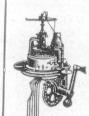
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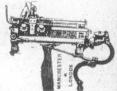
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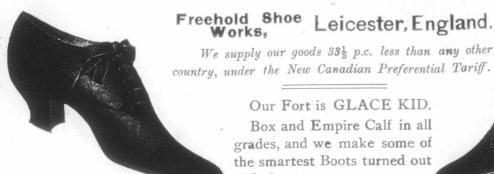
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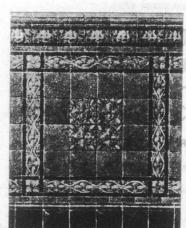
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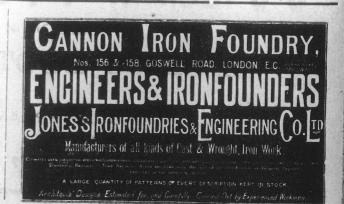
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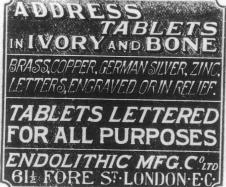
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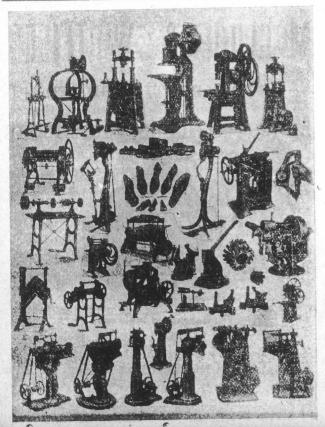
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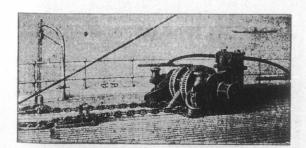
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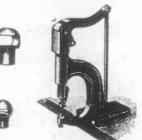
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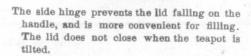
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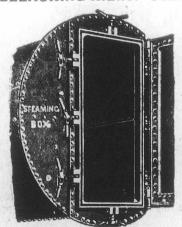
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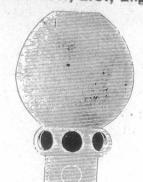
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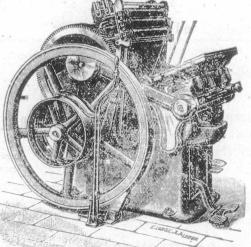
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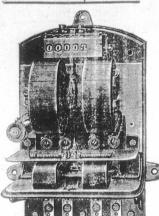
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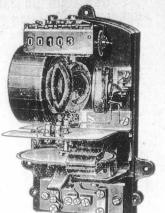
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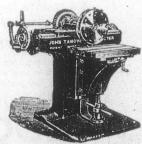
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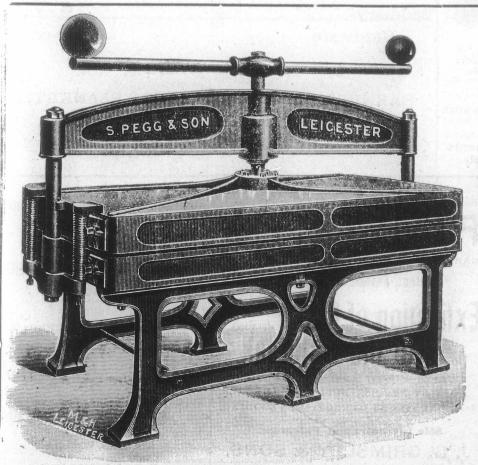
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Patent Automatic Fire Extinguisher.

# Extinction of Fire at the Outbreak.

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# Canadian Colored Cotton Mills Company.

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

—An advance in the price of lumber is expected.

The Algoma Supply Co., doing a general store business at Sault Ste. Marie, has assigned.

—Plans are being prepared for an extension to the Traders' Bank at Hamilton, which will be remodeled in front and brought out to King street. The hall over the bank will be considerably enlarged in connection with the improvements.

—The following have been elected officers of the Ottawa Board of Trade for the ensuing year:—President, J. R. Reid; vice-presidents, D. Murphy, J. W. Woods; Council, Messrs. Geo. Burn, A. W. Fleck, G. Henderson, C. J. Booth, John McKinley, George L. Orme, James Ballantyne, F. H. Chrysler, Geo. S. May, John Coats, W. K. Eagen and D. M. Finnie.

Advices from Washington state that the Treasury Department received a certified copy of the act, approved recently, placing coal on the free list. Instructions were immediately telegraphed to collectors of customs throughout the country, directing them to put the act into effect. The despatch added: "Admit all coal imported on or after the 15th inst. free of duty under the act of 15th inst. Copy by mail."

The London Morning Post on the 17th inst., devoted three columns with a map to "Prosperous Canada," with especial reference to new trans-continental railways. In an editorial the Post urges the importance of these lines in the central interests of the empire, especially in view of the reduction in the cost of transport of wheat to the seaboard, thus increasing England's assurance that Canada would be able to satisfy the entire British wheat needs.

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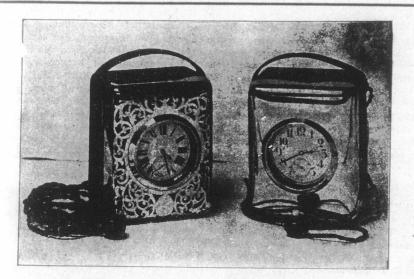
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ALL LATEST STYLES AND DESIGNS.



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SHOULD ENQUIRE FOR PARTICULARS OF PRICES AND SHAPES.

N.S.

# Thorneloe & Clarkson Leicester, Enc.

-- London Clearing House.—Total for week ending Jan. 15, 1903, clearings, \$791,927.

Grand Trunk Railway System, earnings 9th to 14th January. 1903, \$572,002; 1902, \$512,443; increase, \$66,559.

-Ottawa Clearing House.—Total for week ending Jan. 15, 1963. clearings, \$1,965,128.42; corresponding week last year clearings. \$1,575,552.39.

The Newfoundland edition of the Halifax Chronicle. with accompanying chart of the island, showing the locations of the various resources, does ample justice to the enterprise of that paper. Such information cannot but prove productive of benefit for that island, so rich in mineral and other natural resources.

1—The wholesale dry goods section of the Toronto Board of Trade held its anual meeting recently, and elected the following officers—J. W. Woods, chairman; H. J. Caulfelld, wice-chairman; Jaul Jarvis, secretary-treasurer. Executive committee—Andrew Darling, Herbert Langlois, R. W. Pentecost, J. K. Macdonald, C. B. Lowndes, E. J. Dignum, J. D. Ivey, J. D. Allan and John Muldrew.

—Norway's Customs returns show a deficit of \$1,000,000 on account of the diminished consuming power of the country. On the other hand, the Swedish Customs show a surplus of \$2,500,000, and the Danish Customs a surplus fo \$500,000. Even in Sweden and Denmark trade is slack, and the number of unemployed is great, but the economic crisis does not amount to a catastrophe, as in Norway.

—At a meeting of the promoters of the New Mexican Light and Power Company, in which leading Toronto and Montreal capitalists are interested, held recently, the following officers and directors were elected: President, James Ross, Montreal; vice-presidents, J. H. Plummer, Toronto, and F. S. Pearson, Halifax; directors, Senator Drummond, Montreal; E. S. Clouston, Montreal; F. L. Wan-

klyn, Montreal, and E. R. Wood, Toronto. Active operations will be begun on the construction of the plant early in February.

—Ottawa advices of recent date report that W. Burns, Secretary to Commissioner Wm. Hutchison, left for Osaka, Japan, to join the other members of the Canadian Government commission at the International Fair. Mr. Burns will sail in the Empress of Japan with the last of the Canadian exhibits on the 26th inst. Decoration and other material have gone ahead, and are being used on the grounds. Secretary Burns has prepared a list of the exhibits, which is one of the most extensive that Canada has ever sent abroad. Minerals, forest products, agricultural produce and fruits will be represented in numerous transities.

—Messrs. J. L. Retallick, G. D. Potter, G. O. Buchanan, George Alexander and J. J. Campbell, representing the silver-lead miners of British Columbia, waited upon Hon. W. S. Fielding at Ottawa recently, and urged a readjustment of duties, so as to afford protection to pig lead and its products. They pointed out that there was \$20,000,000 invested in silver-lead mines, and in times of prosperity from 2,300 to 2,500 men are employed. In 1900 the output amounted to \$4,887,000. But this year it dropped to \$1,154,000, and the number of men employed to 500. The Minister of Finance gave promise of careful consideration.

—We are told that Bintz Brothers, a U. S. concern, have obtained a concession from the Union Stock Yards Co., Toronto Junction, to carry on a dead meat industry in connection with the market. A building 40 x 140 has been erected, part of which is to be used for slaughtering purposes and part for packing. Thirty men are employed at present completing the work of preparation for the killing. It is stated on the authority of the stock yards officers that 200 cattle will be killed each week, which will probably be increased soon to 500 weekly. Other buildings are contemplated, and the canning and pickling of the meat is to be carried on. Operations will start at once.

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Established 1859.

TELEGRAPH ADDRESS: "PRANDO."

# J. Burgess & Son,

(LATE T. & J. JONES)



All business communications to be addressed to the firm.

Brougham Street Mills, Leicester, England.

INCH

—Judgment was given at Quebec some days ago in the case of Ordway vs. Veilleux and the Quebec Bank. Garnishee in this case, the plaintiff claimed \$37,500, amount which he alleges the defendant had agreed to pay him upon the sale of certain timber limits, which he, the defendant, made to C. P. Easton & Company on July 2, 1902, and which the defendant refuses to pay him as amount of the commission agreed upon. The defendant meets the demand by denying the debt. The judgment declares the seizure effected in the hands of the Quebec Bank, good and valid, and condemns the defendant to pay to the plaintiff \$37,500, with interest, the whole with costs against the defendant.

-Mr. Jeremy Taylor, manager of the London, Ont., branch of the Bank of British North America, will shortly be transferred to Montreal to take the position of manager of the bank's proposed up-town branch.

—,The dry goods store of Alderman P. J. Cote, Quebec, was damaged by fire on the 18th instant, to the extent of \$15,000, the building, which belongs to Mr. Cote, and the stock, valued altogether at \$80,000, were insured for \$19,-

000, as follows:—Norwich Union, on stock, \$1,800; on furniture, \$200; Alliance, on stock, \$7,500; North British and Mercantile, on building, \$8,500; Phoenix of Hartford, on household furniture, \$1,000; total, \$19,000.

The Toronto street railway receipts in December made a large advance upon those for December, 1901. The City Treasurer's statement of receipts and percentages for the kix past Decembers is as follows:—

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—A loss of some \$50,000 was sustained by fire at the nail works of Messrs. Peck, Benny & Co., Montreal, on the 19th instant. The firm were insured for \$50,000 on the destroyed building, machinery and stock, divided among the following companies: Aetna, \$3,000; Alliance, \$2,000; Commer-

# Anderson's



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City of London Electric Black Dye. For Blackening, Softening, and Nourishing all Kinds of Leather.

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

cial Union, \$2,500; Hartford, \$2,500; Liverpool & London & Globe, \$5,000; London & Lancashire, \$2,500; London Assurance, \$3,000; North America, \$2,000; North British & Mercantile, \$2,000; Northern, \$2,000; Norwich Union, \$2,000; Phoenix of Brooklyn, \$3,000; Phoenix of London, \$4,000; Quebec, \$1,500; Royal, \$7,500; Scottish Union & National, \$2,500; Western, \$3,000.

—Canadian manufacturers of Portland cement met at Toronto this week and formed a branch of the Canadian Manufacturers' Association. Ten of the fifteen large cement factories were represented, and the members of the organization hope to secure the entire trade of Canada for home manufacturers. Last year American cement to the value of \$699,000 came into Canada under a duty of 12½ per cent. The Canadian manufacturers will not ask that this duty be increased, but will request strict interpretation and enforcement of existing customs laws with regard to undervaluation. The officers of the new association are:—Chairman, J. M. Kilbourn, Lakefield; vice-chairman, F. G. B. Allan, Deseronto; secretary, R. J. Young; executive, Messrs. Maitland, McLaughlan, Kilbourn and Kline of Owen Sound, Stanhope of Durham,

Knechtel of Hanover, Elliot of Brantford, Morgan of Longue Pointe, Que., and C. A. Masten of Toronto.

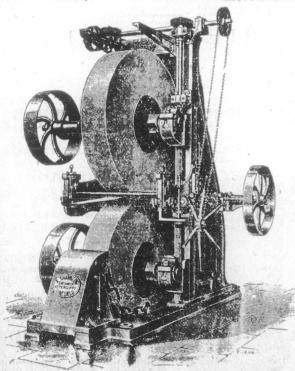
—The Postmaster-General has resolved upon a fresh issue of the stamps bearing the effigy of King Edward. The die for this purpose has been prepared and submitted, and has met with approval. Some of the new stamps will soon be in the department's possession. There is still, however, on hand a good supply of the old stamps bearing the lineaments of the late Queen. These will be disposed of before the new stamps go into public use. It is not likely, therefore, that the new issue will be made until the first day of July next.

-Ottawa advices state that a new plan has been adopted to bring the British farmer into closer touch with Canada, and affording him information of the kind that he needs. Some forty representative farmers of Manitoba, and the North-West, will be sent to the Old Country, and will visit every agricultural centre in the United Kingdom during a period of six weeks. An endeavor will be made also to find some method of creating interest in Western Canada amongst the reservists from South Africa, who are now looking for employment. Mr. Smart, Deputy Minister of the Interior, who leaves for England next month, will interview Imperial authorities on the subject. The department also intends further to develop the educational work which it has undertaken in the schools in the rural districts in Britain for the past two years. Among other things, a new, up-to-date wall map of the Dominion of Canada will be supplied to these schools.

Hamilton, Ont., advices state that Messrs. Church, Mc-Murdy and Sherman, solicitors, of Chicago, who are acting for the Hamilton creditors of the defunct Stinson's Bank, have applied to the Chicago courts to have Mr. H. S. Bright, the receiver, who has been drawing a salary of \$500 per month, deposed, and a clerk appointed at a salary of \$150 a month. The petition also asked that Mr. James Stinson,

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LOCOMOTIVES. CRANES of all kinds. STEAM & WATER PIPES & FITTINGS.



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Steel Rails of all Sections. Fish Plates. Bolts. Spikes. Points and Crossings. Steel Sleepers. Wagons for all purposes. Wire Ropes. Pit Headings Screens. Mining Steel Pulsating Pumps.



who has been occupying a farm in Cook county, which is part of the estate, be made to vacate, and that this be rented, and proceeds to be turned in to the estate. Mr. Bright has had charge of the estate since the bank's failure three years ago, and although considerable has been realized on real estate, the creditors, some of whom are in the poorhouse and others in the asylum as a result of the failure, have not received a cent, and it is believed there is mismanagement on the part of the receiver.

-An interesting case was tried at the Hamilton, Ont., Assizes some days ago. It was the double action of Messrs. James Turner & Co., and W. H. Gillard & Co., wholesale grocers, against Messrs. Lumsden Bros., also wholesale grocers, for \$1,000 and \$7,500 damages respectively for alleged breach of contract in supplying tomatoes

to the two plaintiff firms last summer. The Turner firm contracted for 1,000 cases of tomatoes, but received only 550, and the Gillard firm ordered 6,000 cases, and were supplied with 1,700. The defence was that "by the act of God" the tomatoes could not be supplied as contracted for. The season was a bad one for tomatoes, which were exceedingly scarce in this section of Ontario, and the defendants were unable to get enough to fill the orders. When the case had been tried his Lordship held that the defendants were liable on the contract, and he suggested that the amounts to be paid should be agreed on by counsel. The defendants agreed to pay Messrs. Turner \$810 and costs, and Messrs. Gillard \$5,786.20 and costs. The costs in each case will be \$300.

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all kinds of

Chemicals and Materials used by Warp Sizers and Finishers.

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Sedgley, Tyler & Co.,

Wholesale and Export Manufacturers,

Fleet Street Building, - LEICESTER, England

SPECIALITIES: Popular Prices. Ladies' Fine Boots and Shoes. School Boots:-Boy' and Girls'.

These Shoes are made for the Canadian market, under the New Preferential Tariff of 331/2 p.c. in favour of Canadians.

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# MEN'S SHIRTS & PANTS LADIES' VESTS & COMBINATIONS,

Made in Natural Cashmere. Summer and Winter Weights.



TO BE PROCURED FROM ALL THE

LEADING WHOLESALE HOUSES

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# RITCHIE LETHAM, Ltd.,



# "Union" Hair Belting

COTTON BELTING.

Telegraphic Address: " LETHAM, OLDHAM." Telephone, No. 102.



The Warp used in the manufacture of this Belting is guaranteed to be made from the BEST quality of the yarn known as Camel Hair Yarn, Special lines in "Self-Lubricative" STEAM ENGINE AND PUMP PACKINGS.

Address: Waterloo Mills, Oldham, England.

Special Prices to Canadians under the New Tariff.

-A lengthy meeting of the Queen Victoria Niagara Falls Park Commissioners, says a late Toronto letter, was held this week in the offices of Mr. J. W. Langmuir. The principal matter discussed was the application for a franchise for power development by Mr. William Mackenzie, Lieut. Col. H. M. Pellatt, and Mr. Frederic Nicholls. It was announced by Mr. Langmuir that some further consideration of the detailed reports was necessary, which would delay the announcement of the commissioners' decision. There is reason to believe, however, that the commissioners were disposed to recommend that the franchise begranted. Should this be the case, it will mean a large addition to the industrial development at Niagara Falls. The new company propose a development of 125,000 horse power, with a special view to the needs of Toronto and convenient portions of Ontario. The anxiety of the promoters to hasten the negotiations leads to the belief that they intend commencing work at once. When their application was filed some weeks ago it was stated on their behalf that they entered the power arena in order to insure a supply of Niagara energy to Canadians, the previous companies being disposed to export probably the greater portion of their development to the American side. The commissioners also considered the plans for the pipe line of the Ontario Power Company, and certain modifications were suggested before approval could be given. The estimates

Samples and prices free on application.

for the coming year and the commissioners' report to the Legislature were also considered. Superintendent Wilson reported that there were now at least 500 men at work on the excavations, etc., of the Canadian Niagara and the Ontario Power Companies.

-At the recent session of the Western Ontario Dairymen's Association, at Brantford, Mr. Arch. Smith, instructor at creameries, and superintendent of the Western Dairy School, Strathroy, read a paper, in which he dealt comprehensively with the cream-gathering system. Incidentally be spoke of the greatly improved conditions brought about by the introduction of the hand separator which has considerably increased the profits of the farmer, and also reduced the labor on a farm. As a consequence farmers have been enabled to increase their herds. Mr. Smith related the result of his experiments during the past summer in pasteurizing the cream, a practice which he advised for general adoption in creameries under existing conditions. The experiments proved that this was one of the most effective means of improving the quality of Canadian butter for export. Mr. Smith stated that a large quantity of butter from pasteurized cream is still on hand, having been kept for nearly five months at a temperature between 35 and 38 degrees, and it is now worth within one cent per pound of the market price for table butter, while the

# Marion & Co's "Folding Imperial" Cameras

No. 20 Folding Imperial.

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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 foci 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 .....

No. 21 Folding Imperial.

22, 23 Soho Sq., LONDON, W., England. MARION & CO., Ltd.,

Entirely a Combines kinds In Air-Tig

Full Expe 331/3

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# SELLERS' RUSSIAN CREAM

For Brown Leather Boots, Shoes, etc.

Free from Acid, Waterproof-Does not separate.

Gives a very high polish and softens and preserves the Leather from decay.

Supplied in Jars and Bottles of various sizes as per List.

# Sellers' Cream Blacking

Entirely supersedes all kinds of Paste and Liquid Blackings.

Combines the properties of Boot Cream and Blacking for Box-Calf, Glace Kid, etc., and all kinds of Black Leather, Boots, Shoes, etc.

In Air-Tight Decorated Lever Lid Tins-Specially suitable for Export.

#### GOOD PUSHING AGENTS WANTED.

Full Export List and Samples if desired on application.

These goods are superior to those made in America, and under the New Canadian Tariff are 33½ p.c. cheaper.

INVENTORS AND SOLE MAKERS:



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unpasteurized article is only fit for pastry purposes. A shortening up of the gathering routes, separate cans for individual patrons, the adoption of the up-to-date deep, narrow vat, more efficient insulation in storage rooms and regular sales of butter were recommended as means of improving the quality of cream-gathered butter.

-Telegrams from Stockholm, confirm the distressing accounts of the famine in Northern Sweden. About 70,000 persons are affected by the famine, which extends from the sixty-first to the sixty-seventh degree north latitude, and from the Gulf of Bothnia and the Russian border far into the interior. The starving people are eating pine bark, which is dried, ground to powder, mixed with stewed Iceland moss and made into a kind of famine bread. Coincident with the failure of the crops is the extreme scarcity of fish. The fishermen return from their expeditions empty-handed. Even ptarmigan (grouse of the northern region), usually found in great numbers in the stricken district, have almost completely disappeared. It is estimated that the expenditure of about \$6,300,000 will be necessary to save the population from decimination. Thus far about \$200,000 has been subscribed, of which sum over, \$12,500 was sent by Swedes in the United States. This amount does not include the money necessary to save the cattle or supply seed for the spring sowings. The peasants

are making pathetic sacrifices to avert the extermination of the hardy northern cattle. In previous times of scarcity good fodder was obtainable by mixing reindeer moss and aspen bark. Now this is not available, and finely chopped twigs of birch, willow and ash are substituted. The mixture is boiled and fed to the cattle warm, but it is found that the milk of cattle thus fed leads to typhoid fever. This and other diseases are certain to spread unless relief is hastened.

-Toronto advices state that at the meeting of the Executive Council of the Canadian Manufacturers' Association, the proposal to hold a Dominion Exhibition there this year was approved. It was the concensus of opinion, however, that the scope of the exposition should be widened so as to embrace exhibits from Newfoundland and the West

# BUTTERWORTH BROS., Ltd.,

Newton Heath Glass Works, MANCHESTER, Eng.

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

Any kind of glass whatever used in machinery or applied to fittings.

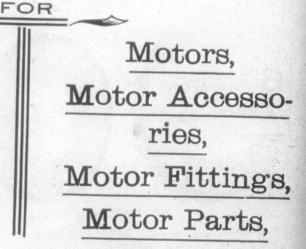
The largest existing makers of GLASS TUBES for Gauge Glasses and the Electrical, Rubber and Brewer Trades.

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

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Electrical Glass, Machinery Glass, Table Glass, Ship Glass, Confectionery Glass, Out [and Engraved Glass, Etc., Etc.



Of Every Possible Description.

Write to the Oldest British Firm in the Trade.

# United Motor Industries, Ltd..

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

Special Terms to Canadian Buyers.

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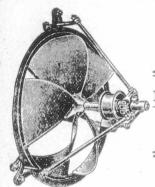
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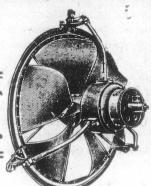
# "Sun" Ventilating Fans



Highest Efficiency, Strength and Lightness

MADE ENTIRELY OF WROUGHT OR MALLEABLE IRON.

> Ventilating, Drying and Cooling Purposes . . .



GENERAL BUYING an Co. Ltd., AGENTS WANTED.

40a Thornton Road, BRADFORD,

Undies. A resolution was read from the Montreal branch kndoreing the proposal, and recommending that the exhibition be held in Toronto. The Commercial Intelligence Committee reported that arrangements were well under way Mor a new system of appointing corresponding members in Moreign countries, which will admit of having a commercial intelligence service in almost every country in the lworld. The question of the appointment of a Railway Commission came up for consideration. The kindred associations appealed to for co-operation have heartily approved of the matter, and in all probability a joint dele-

gation will shortly interview the Government in respect to the question. Eighteen new members were admitted, bringing the total membership of the association up to about 1,200. The invitation of the Brantford branch to attend a complimentary banquet in that city on February 19 was accepted. This was the first meeting of the Executive for the new year, and there was a large attendance, members being present from Montreal, St. Catharines, Brantford, Hamilton, London and Toronto.

-The United States duty on coal which Congress has just removed was, says an Ottawa report, aimed principally at Nova Scotia coal, which has been a vigorous competitor with the Pennsylvania soft coal. Last year despite the 40 cents per ton duty, Nova Scotia put over 800,000 tons of soft coal into the Eastern States. The reason Nova Scotia has been able to compete with Pennsylvania is that coal brought to the seaboard States has had to be

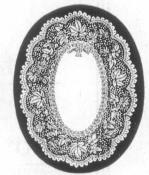
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(FREDERICK ESCOTT & HENRY CROSS.)

Manufacturers of Table Stationery.

Trade Mark. THE "CROSS" BRAND





Dish Papers, Dessert Papers. Ham Frills, . Outlet Frills, Souffle Cases, &c.



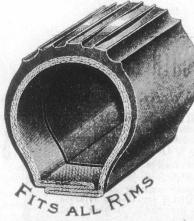
Every description of Laced, Embossed and Pleated Paper Goods for Table Decoration.

Made in London from British Materials by British Workpeople Only.

83 Tabernacie Street. - LONDON. E.C., England.

#### THE TONI PNEUMATIC TYRE.

(Patent No. 26,555, 1898.)



T 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.

TONI & CO.,

20 HANWAY STREET WORKS. OXFORD STREET,

LONDON, W.C., ENG.

Special Rates to Canadians under the new tariff

Contractor

Telegraph

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carried by water frei cheaper. I should for harvest in ing is done have no ef exported f ernment re coal, which for Wester done. In amounted 812 was co amount in Canada.

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Contractors to the Indian Government, London County Council, H.M. War Office, Corporation of City of London, &c. &c.

Telephone No. 899, Hop. Telegraphic Address: "SKUDDER, London."

Established 1856

# GEORGE SKUDDER & CO.

GOLD MEDAL



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GLAND PACKINGS

For all kinds of Marine and Land Engines, Steam Hammers, Blowing, Winding and Hydraulic Engines.



SHEFFIELD, 1892.

#### WOVEN PACKINGS

are extensively used in Rallway Locomotive Pistons and Valves, also by Goal, Iron and Steamship Companies, &c.



### ASBESTOS MANUFACTURERS.

Patent Improved Non-Conducting Compound, for covering Boilers, Steam Pipes, and all super-heated surfaces.

For the Prevention of Freezing in Cold Water Pipes our Compound has no equal.

98 Tooley Street,

LONDON, S.E., Eng.

And at SOUTH BERMONDSEY.

carried by rail, whereas the Nova Scotia coal has gone by water freight, which, as is well known, is very much cheaper. With the 40 cents duty removed, Nova Scotia coal should for a year at least be able to reap a financial harvest in the Eastern States, where so much manufacturing is done. The action of the United States Congress will have no effect on this part of Canada, because no coal is exported from here. However, should the Dominion Government reciprocate and take off the import duty on soft coal, which is 53 cents per net ton, it would prove a benefit for Western Ontario, where so much manufacturing is idone. In 1901 the importation of soft coal into Canada amounted to 2,930,824 tons, on which a revenue of \$1,369,812 was collected. That amount would therefore be the amount involved in a removal of the import duty by Canada.

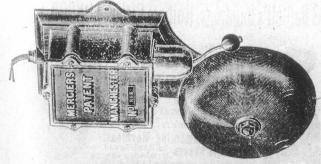
The question of reciprocity, says a recent Washington letter, was before the National Board of Trade to-day. It was brought to the attention of the board by a representative of committee on the subject. The report was adopted. It urged legislation on the part of Congress reciprocity trade relations along the lines laid down by the late President McKinley, in his last address at Buffalo, and by President Roosevelt in his recent message to Congress, including the ratification of the treaty with France and lother treaties negotiated under the administration of McKinley now pending in the Senate, and further urges the negotiation of treaties on the same lines with Germany and other countries. It also urged the immediate ratification

cation by the Senate of the treaty with Cuba, and favored the Hay-Bond Treaty, saying it would be of large benefit to the business interests of the country as a whole. The Senate is asked to ratify this treaty. The . port further said:-Whereas, man for man, the Canadian people are the best foreign customers that the United States possesses; and Whereas, unless more favorable relations can be established between the two countries there is danger that the market we now possess in the Dominion will be seriously curtailed, to the loss of all classes of American producers; therefore, be it Resolved, that the National Board of Trade respectfully petitions the President and the Congress of the United States and the American members of the Anglo-American Joint High Commission, to do all that lies in their respective powers to secure a trade treaty between the two countries upon the broad business principle of reciprocal concessions. Resolved, that as a step in this direction the National Board of Trade favors the measure now before the United States Senate, authorizfing the President to remove the duties on Canadian coal, in return for a similar action by the Dominion of Canada with regard to coal from the United States.

—Representatives of the leading life insurance companies of Canada conferred recently with the Minister of Finance, at Ottawa, upon the subject of amendments to the law enlarging the powers of investment granted to them under the investment act. Among those present at the interview were Mr. Wm. McCabe of the North American Life, Toronto, President of Association of Managers; Mr.

### ... WATERTIGHT ELECTRIC BELLS ...

Hanging Pattern, Nemulous,



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Telegrams:

SALFORD, MANCHESTER, Eng.

# JAMES PERCIVAL & COMPANY.

Rolleston St., LEICESTER, England.

Specialities:

Football Boots.

Cycling Shoes,

Rubber Heeled

Ward Shoes,

Children's Cheap

Oxford and 2-Bar Shoes...



All Shipping Orders Receive Prompt Attention.

Mangufactured under the New Canadian Tariff.

# AUSTIN & DODSON, LIMITED,

MANUFACTURERS OF

# Special Tool Steel for High Speeds,

Best Warranted CAST STEEL for Tools of all kinds. DOUBLE SHEAR, BLISTER, HAMMER and DRIFT Steels.

### MINING TOOL STEEL

Best CRUCIBLE Cast Steel FILES.

Cambria Works, SHEFFIELD, England.

Thos. Hilliard of the Dominion Life, Waterloo; vice-presilent; Mr. T. Bradshaw, Imperial Life; Mr. J. F. Junkin, Manufacturers' Life, Toronto; Mr. McDougald of the British Empire Life, Montreal; Mr. B. Hall Brown of the London & Lancashire, Montreal, and Lieut.-Col. Macdonald, of the Confederation Life, Toronto. The deputation asked for such amendments of the law as would place Canadian companies on a par with British and American companies and bring the former in line with the prevailing practice in Great Britain and the United States. One example will serve to illustrate the character of the changes sought. Insurance companies under the act are empowered to inwest in the bonds or stocks of street railway companies. But a strict interpretation of the law would debar them from investing in the bonds of the Metropolitan Railway Company, a suburban electric railway line which runs through the County of York from a point outside of northerly limits of the City of Toronto. It is broadening of the act to permit investment in the stocks of companies

which have sprung into existence as the result of modern industrial development which is sought. Hon. Mr. Fielding promised a careful consideration.

A charter will be sought for a railway to run from Red Deer Lake, Sask .-- A charter will be sought for a rail-Seven Islands in the County of Saguenay, Que., westerly to Winnipeg, the solicitors giving notice being McPherson, Clark, Campbell and Jarvis, of Toronto.-A revival of the Canada National Railway and National Company's charter, giving the right to build from Toronto to Collingwood, will be applied for .- The James Bay and the Nipissing and James Bay Railway Companies want an extension of time for completion and construction of their lines.-The following branch lines are propsed by the Canadian Railway Co.: From Sterling, Man., via Morris, to a point between Ste. Anne and the southern boundary of Manitoba; from Hartney, Man., northerly and westerly to Regina; from the Swan River westerly to the Saskatchewan River; from Battleford westerly to a point on the Brazeau River, Alberta district; from Edmonton, in a northerly or north-easterly or north-westerly direction for 100 miles; from a point west of Edmonton to Rock-Mountain House, Alberta district.—The Red Deer Lake Railway asks to be incorporated with authority to build from a point on the Canadian Northern, between Swan River and Erwond Stations to way from Fraserville to Gaspe Basin, with power to lease or purchase the Baie des Chaleurs, and Atlantic and Lake Superior Railways.

-The John Inglis Company, Limited, Toronto, has been organized with a capital of \$250,000, to take over the foundry and machinery business now conducted by William

# LIGHT

BEST STEAM CAR ON THE MARKET. ENGLISE-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.



Inglis, und provisiona nglis, Can Smith Osl incorporate business a Front stre Lowndes, paid-up sto and proper goods busin incorporate in Toronto. Ellis, C. S. have receive Company, Mining Com Waterford erford.—The store, \$40,0 Limited, \$40 mical Comp Preserving

Works: Poplar TELEGRAM

and W. 94 Grac Lead Manufa and Desliver

Pig Lead (Com Bar Lead. Sheet Lead (Or Chemic Sheet Lead (G:

Lead Pipe (Ord

Lead Pipe (So

Lead Wire. Tape Lead. Carm Lead. Tea Lead. Best (W.W. & R. John Lead Foil, for

Buyers of A Brand

# EDGAR ALLEN

CO., LTD.,

Imperial Steel Works,

OLE MANUFACTURERS OF

SHEFFIELD, Eng.

ALLEN'S



# GH SPEED TOOL STEEL.

The best Steel in the market for Heavy Cuts and High Speeds. Any Tool Smith can easily manipulate it.

CORRESPONDENCE INVITED.

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modern rielding

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lnglis, under the firm name of John Inglis & Sons. The provisional directors are William Inglis, Bertha Louise nglis, Campbell Reaves, Helen Beatrice Reaves and Henry Smith Osler.-The Flett-Lowndes Syndicate, Limited, is incorporated, with a capital of \$60,000, to take over the business and the buildings in course of construction on Front street west, of John Flett, Henry Lowndes, C. B. Lowndes, J. M. Lowndes and C. A. Baker, and to issue paid-up stock of the syndicate in payment of the business and property. The firm will carry on a wholesale dry goods business. The British-American Watch Company is incorporated, with a capital of \$100,000, and head office in Toronto. The provisional directors are P. W. Ellis, M. C. Ellis, C. S. Ellis and R. Y. Ellis.-Other companies that have received incorporation are: -The Ontario Linseed Oil Company, Limited, \$100,000, Owen Sound.—The Hutton Mining Company, Limited, \$100,000, Sault Ste. Marie.-The Waterford Oil & Gas Well Company, Limited, \$60,000, Waterford.-The Danford Roche Company, Limited, general store, \$40,000, Newmarket.—The Freeman Woollen Co., Limited, \$40,000, Wiarton.—The Atteaux Dye Stuff & Chemical Company, Limited, \$40,000, Toronto.—The Canada Preserving Company, Limited, \$40,000, Hamilton.—The

Standard Cap Company, Limited, \$30,000, Toronto. - The Butfalo Tool & Machine Company, capital \$15,000, and the Port Huron Engine & Thresher Company, capital \$150,000, are authorized to do business in Ontario.—The following companiels are authorized to increase their capital:-The Gold Medal Furniture Company, from \$100,000 to \$250,000; the Dominion Library Company, from \$14,000 to \$150,000, and the Owen Sound Portland Cement Company, from \$200,000 to \$500,000.—The charter of the Fort Eric Racing (Association has been concelled.

-President Mills of the Agricultural College, Guelph, Ont., has been advised by Prof. Robertson that Sir William Macdonald has decided to give a further sum of \$45,000 toward the erection and furnishing of the two Macdonald buildings for manual training and domestic service. This, with the sums already granted by Sir William, makes a total of \$170,500. The additional sum has been thought necessary owing to the increased cost of building. The news has naturally caused much satisfaction at the college, where the completion of the Macdonald Institute and the Macdonald Hall on a splendid scale is now assured.

-The German Government will be asked to place a differential duty on refined petroleum, the real object being to try to break the Standard Oil Company's monopoly.

Works: Poplar, Limehouse, and Millwall. RS: POPIST, Limenouse, and Millwair.

Telkgrams: "Locklancoe, 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 Desliverisers.

LONDON, Eng.

MANUFACTURES:

Bar Lead.
Sheet Lead (Ordinary and Chemica!), up to Stt. wide.
Sheet Lead (Graduated and Tapered).

Lead Pipe (Ordinary and Chemica.).

Lead Pipe (Soil Composition, and Tin Washed). Lead Wire. Tape Lead Carm Lead. Tea Lead. Best Incorrodible.

Zinc Discs.

Zinc Discs.

Zinc Best.

Zinc

Pig Lead (Common and Refined). Laminated Lead, for damp walls.

Bar Lead. Tin Foil, (Pure and Ordinary). Dry White Lead Warranted ganuine English (made by old Dutch process).

Ground White Liead. Warranted genuine English stack made White lead, ground in best refined linseed oil.

Flake White.

Snow Flake,
Litharge (F'ake and Ground),
Ordinary, beleeted Refined, and
Assayers,
Zinc Discs.

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

Goodwin, Barsby & Co. ENGINEERS.

LEICESTER, - England.

### THE STANDARD ASSURANCE CO. ESTABLISHED

OF EDINBURGH.

HEAD OFFICE FOR CANADA.

MONTREAL.

Ihvested Funds, Investments in Canada,

\$50,136,000 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,

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ITH stronger policy reserves than those of any other Company from America, the CANADA LIFE ASSURANCE COMPANY,

enters Great Britain this month.

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

JOURNAL OF COMMERCE JOB DEPT.

171 St. James Street, MONTREAL.

#### ASSURANCE GO'Y. NORTHERN

INCOME AND FUND 1901 \$42,990,000

Capital and Accumulated Funds, 

Deposited with Dominion Government for the security of policy-holders

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

Insurance.

### PHŒNIX

ASSURANCE CO'Y., Ltd. OF LONDON, MNG.

Established in 1785, Canadian Branch

Established in 1864.

No. 164 St. James St. MONTREAL, P.Q.

#### SON, PATERSON & Agents for the Dominio

City Agents:

E. A. Whitehead & Co. A. Simard. S. Mondou. E. Lamontagne,

English Dept.
French Dept.

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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.

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### G. ROSS ROBERTSON & SONS, General Insurance Agents and Brokers

ESTABLISHED 1865.

BELL TELEPHONE BUILDING.

MONTREAL.

- Main 1277. Telephone 2822. Private Office,

P. O. Box 994.

THE CANADIAN

### Journal of Commerce.

MONTREAL, FRIDAY, JANUARY 23RD, 1903.

RECIPROCITY BETWEEN CANADA AND THE. UNITED STATES.

There has sprung up in the United States, chiefly in the East, a vigorous movement in favour of reciprocity with Canada. This is being opposed by an organized body styled the "American Tariff Protective League," which comprises a large number of manufacturers whose industries have been largely built up out of conditions created by high protection, which they affirm is still essential to their prosperity. They affirm, that reciprocity with Canada, or any other manufacturing country, would expose American industries to injurious competition, for which there would be no compensating advantages in reciprocity.

# THE MANCHESTER FIRE ASSURANCE

Established 1824.

OAPITAL, - - \$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.

### 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.

MONTRFAL.

The quarrel between these forces is complicated by a third party, which includes a class of manufacturers who, while favouring high protection to their and other native products, are at the same time desirous of such a form and degree of reciprocity as would enable them to import the raw materials, or partially manufactured goods, required in their industries, free of duties, or, at much lower ones than those now imposed.

To understand the situation it will be necessary to observe closely the following table showing the character of the imports and exports of the United States, classified in a fiscal aspect:

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# Mutual Reserve Life Insurance Co.,

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

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. Man.

# Union Assurance Society

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

Capital and Accumulated Funds exceed, - \$16,000,000.00.

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES.

CANADA BRANCH:

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

T. L. MORRISEY, Manager.

U. S.	FOREIGN	TRADE,	11 MONTHS	, 1901-1902.
Impo			1902.	
Food and a	nimals		\$193,133,0	017 \$203,448,487
Crude man	ufacturers'	materials	318.110.0	
Partly ma	nufactured		89,493.	
Manufactu	red		149,611,8	
Luxuries, a	and article	s of volum	le .	,,
tary use.			. 124,617,0	93 117,504,764
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Manufactur	es		. 377,635.9	1
Minerals			. 33,207.0	
Forest proc	lucts		. 48,261.0	
Fisheries p	roducts		. 7.863.4	
Miscellaneo	us		. 4,638,69	
Total don	nestic		\$1,187,377,46	4 \$1,302,760,535
Foreign			. 25,332,54	19 25,425 596
Total exp	orts	er imports	\$1,212,710,06	3 \$1,328,186,131 96 \$527,759 900

In the above table we find that in the 11 months of last year there were "partly manufactured goods" imported into the United States to the value of \$89,493,516, which the users who require them in their factories desire to import wholly free of duty in order to cheapen the production of those goods into the work of completing which these "partly manufactured" imports enter. One of the principal articles so classified is steel, which, however crude its form, is a "partly manufactured" article. The fiscal law of the States allows a certain rebate on such goods when exported proportionate to

the amount of them in such exports. It appears that the high prices of steel charged by the U. S. Steel Corporation and its associates, have imposed upon smaller manufacturers the necessity of obtaining foreign steel and recouping the duties paid thereon by drawbacks as stated above. The makers of agricultural implements are deeply interested in this, as steel forms so large a portion of their manufactures.

To this use of foreign steel and the drawback system which allows it to be practiced, the great Trusts are opposed, so we have a large body of manufacturers resisting the reciprocity movement, who are backed up by the Combines, all of whom regard reciprocity as opening the door to competition. They ask, why should we allow Canada free entry into our markets of 80 millions of people, when all Canada offers in exchange is, our free entry into her markets of 5½ millions of people? The following table showing the principal exports from the United States to Canada is taken from an official report just issued at Washington:

### EXPORTS OF MANUFACTURES, ETC., FROM U. S. TO CANADA, 1902.

1		
i	'Agricultural implements and parts thereof	\$3,133.000
l	Sheep and other animals, fowls, etc	460,000
	Bread and biscuits	16,000
l	Oats, oatmeal, rye, wheat	5.458.000
l	Flour, breadstuffs, cattle food	866,000
ŀ	Brooms and brushes, candles	101.000
	Cars, carriages, parts thereof	1.317.000
	Cement, dyes, etc	626,000
	Coal, both kinds, coke	15,420,000
	Cotton	5.650.000
	Cloths, colored and uncolored, clothing	1.114.000
	Eggs, \$91,000; Honey, \$473,000	564 000
	Cordage, twine, fibres, etc	1.870 000
	Fig iron \$548,400; Bar iron, \$567,000	1.115 400
	Bars and rods of steel; steel	1.741 800
	Sheets, plates, structural steel, wire	2.679.000
	Builders' hardware, saws, tools	1 136 900
	Cutlery all kinds	70.400
	Electrical, laundry, and other machines	8 580 000
	Nails, tacks and other iron and steel goods	6.326.000
	Jewellery and gold, and silver goods	605 500
	Tobacco, cigars, cigarettes	1 910 800

A careful perusal of the above schedule must convince anyone who is acquainted with the present manufacturing conditions of Canada and the developments now in progress that the goods which constitute the great bulk of the manufactures we import from the States could be made in this country. The entire lists of steel and iron goods that are imported to the extent of 20 millions yearly from America are such as are quite within the competence of Canadians to manufacture. The cordage and twine goods could just as well be made in Canada, and the agricultural implements and parts thereof are of a class of articles of which Canada produces fully as excellent a quality as the States, and the day is near when Canadians will have no use for American machines.

The situation then is this, Canada is rapidly developing industries that will materially displace American goods by home-made ones, and the U. S. has gone to the limit in checking the importation of goods from Canada. These two conditions will, ere long, scriously decrease the business done by Americans with this country. We shall become as independent of them as they have made themselves independent of us. As their far-seeing traders discern this coming change, they

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sary to charac-States, are desirous of doing something to keep the Canadian market as wide open in the future as it has been for years past. Hence the movement for reciprocity with Canada. It is inspired by alarm at the prospect of our markets being seriously restricted, of Canada's supplying herself with home-made goods instead of securing supplies from the United States.

The subject will be treated in another article next week.

#### THE BANK OF TORONTO.

The date of the 47th annual meeting of the above Bank having been changed from June to January, the statement presented at the meeting held on the 14th inst., only covered half a year, from 31st May, 1902, to 29th Nov., 1902.

The net profits for the six months were \$195,239, which were supplemented by \$7,640 premium received on new stock. The net earnings equalled over 15½ per cent. per annum of the paid-up capital. The profits on business and new stock being added to the balance of \$69,653 at credit of Profit and Loss brought from previous year, made the sum of \$272,532 to be appropriated which was done as follows:

Dividend No. 93, five per cent.....\$124,929.75 Bonus of one-half of one per cent.. 12,493.00

Taxes paid to Provincial Governments	
Transferred to Officers' Pension Fund	5,000.00
Transferred to Rest Account, Premium on New	
Stock	7,640.00
Written off Bank Premises	25,067.02
Carried forward to next year	93,128.07

\$272,532.84

The Bank of Toronto has enlarged its deposits in the last ten years by eight millions or over 100 per cent., and its loans proportionately, so that an increase of capital had become a necessity in order to provide circulation for such enlarged business. At the recent annual meeting the shareholders decided to increase the capital to \$4,000,000, the new stock to be issued from time to time at such rate as the Directors deem expedient, by which a large addition will be made to the note issuing powers of the Bank, and from the premiums there will be derived a large sum to increase the Rest. The Bank opened six new branches since the meeting in June last, and its business in this city, under management of Mr. Hoar, is progressing satisfactorily.

#### A LIFE INSURANCE DECISION.

A case of considerable importance to insurance companies, and policyholders has been finally adjudicated by the Court of King's Bench in this city. The opinion of the court, delivered by Chief-Justice Sir Alexandre Lacoste, has been translated, and we avail ourselves thereof to place the particulars before our readers, to whom, however, the rather celebrated case is not wholly tunknown.

The Hon. Mr. Angers took out two policies of insurance in the appellant company, one in 1885 and the other in 1887. He paid his premiums up to 1898. Having then refused to pay the premiums his policies were declared forfeited by the company. He claims from the company the repayment of the moneys which he paid in, with interest, amounting to \$6,509.51. He alleges that he was induced to become a member of the Association by the false representations made by its directors and agents in prospectuses and circulars and he adds that the company continued to deceive him in the same manner up to 1898, at which time he discovered the fraud and refused longer to make the payments. The company denies that it ever induced the respondent to become a member of the Association by false representations, and it sets up besides as a defence that the respondent accepted the contract as made, and has acquiesced in it by not repudiating it within a reasonable time. The respondent in his factum sets forth in detail the causes of complaint which he claims to have against the company; that it gave in its prospectuses and circulars the clear and specific assurance that its members would always be assessed according to the age of entry into the Asociation in accordance with a table indicating the maximum which could be exacted from each one, and that in any event the premiums would decrease instead of increase in amount, and after a certain time that probably the reserve fund established by the company from the contributions made by the members themselves would suffice to pay the premiums. Respondent adds that the company carried but what was in its circulars and prospectuses up to 1895, at which time it exceeded the maximum fixed in its table for the age at entry, but at the same time stated that this increase was only temporary and rather in the nature of a payment in advance than of anything else, and that deceived by this statement he continued to pay his premiums, but under protest, up to 1898, and that then as they were again increased he made an investigation and discovered the fraud.

The appellant is a mutual company. In this class of insurance each member agrees to indemnify his comembers in proportion to the guarantee that he receives from them, and in this lies its difference from insurance on the level premium plan. As each assessment depends upon the aggregate death losses which have to be paid, the premium is essentially a variable one, and unless there is a clause in the contract, or the by-laws of the company, limiting the liability of the member, it is impossible to fix and determine the maximum that each member may be called upon to pay, and if the liability of the member should be limited, it would frequently be impossible to pay the death claims in full, in view of the fact that the mortuary premiums are only the proportionate share of the death claims properly apportioned to each member.

It is possible to conceive of a mutual insurance company in which each member would be required to pay an assessment, the amount of which was fixed in accordance with his age of entry, but such is not the system of the defendant company. According to its Constitution and by-laws, it is the natural premium system of life insurance that it has adopted as its foundation principle; that is to say, that

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the mortuary premiums shall increase as the chances of surviving diminish; and the proportionate share in the payments to be made must consequently increase each year, and the member be assessed according to his current age. The respondent in his factum does not pretend that his contract did not justify the directors in demanding from the members the assessments that he refused to pay, but he seeks to have his contract declared null and void "ab initio," on the ground that it was obtained by fraud, and because it was different from the contract that he was led to believe he was agreeing to. The policy refers to the application for admission to the Association made by the respondent, to the Constitution or By-Laws of the company, and it therefore may be said that the contract consists of the agreements set forth in the application of the insured, and in the terms and conditions of the policy, constitution and by-laws taken together. There cannot be the slightest doubt that by the terms of this contract the respondent agreed to pay his share of the amount required to meet the mortuary liabilities no matter what it might amount to, and that the payments to be made in this regard were to be apportioned according to the age of the insured at the time of each assessment. We read in the policy of 1885:

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"If at such dates as the Board of Directors of the "Association may from time to time, fix or determine, for making an assessment, the death fund is insufficient to pay existing claims by death, an assessment shall then be made upon every member whose certificate is in force at the date of the last death assessed for, and said assessment shall be made at such rates according to the age of each member." A similar clause is found in the policy of 1887. One of the articles of the constitution provides:

"On the first week of the months of February, "April, June, August, October and December of each year (or at such other periods as the Board of Directors may from time to time determine) an assessment shall be made upon the entire member—ship in force at the date of the last death of the audited death claims prior thereto for such a sum as the Executive Committee may deem sufficient to meet the existing claims by death, the same to be apportioned among the members according to the age of each member."

The by-laws contained the following:

"The basis of the assessment rate for each mem-"ber, according to the age taken from the nearest "birthday, on each \$1,000, shall be as follows:"

And then follows a table of rates in accordance with

The contract sets forth clearly the liability of the insured in this regard. Was it not his duty to examine it before accepting it? He did not need to possess the special qualifications of an actuary to understand the true character of the contract or the extent of the obligations that the insured assumed. Seeing that the contract was in contradiction of the circulars and required him to assume the duty of making payments, the amount of which should only be limited by the amount of the death claims, was it not the duty of the insured to investigate the matter? This rule applies to all kinds of contracts. From 1885 to 1898 the respondent had the benefit of his insurance, can he now demand the re-payment of that which he paid in, without being

met with his own negligence in accepting a contract without reading it or without understanding it, as a complete defence? But, replies the respondent, I was kept in error continually up to 1895, because assessments were made upon me during that time according to the age at entry and without exceeding the maximum fixed. Let it be conceded, but his contract always provided otherwise. So much the better for him if he was charged less than be might have been required to pay, but in spite of all that the contractual obligation still existed. As a matter of fact, the respondent was informed by each notice of assessment sent him that the Association was based upon the system of insurance known as the natural premium system, and the Shields' resolution, to which the respondent makes reference, declares in the very beginning thereof the character of the company:

"Whereas, Mutual Reserve Fund Life Association was established upon the natural premium system of life insurance."

It was precisely because reliance was placed upon the obligation which rested upon the members to contribute sufficient for the payment of death claims in full that the accumulation of a reserve was opposed, and that it was decided that the assessments should not exceed the maximum according to the age at entry according to the table, and whatever amount was required in excess thereof should be taken from the reserve fund. It could be very easily foreseen that if the reserve became exhausted, the rates would have to be raised, and that is what happened. This decision of the members to maintain the premiums at rates for age at entry without exceeding the maximum did not in any way imply an abandonment of the right to make assessments according to the actual age, in conformity with the contract and the constitution or by-laws, at such time as it might be necessary to do so in order to pay the death claims.

The statements contained in the circulars that the reserve fund would do away with the increase of premiums, would even permit a decrease in the amount thereof and would end by almost entirely meeting the assessments upon the members of the company, seem to prove the fact that the organizers of the company believed erroneously that the interest on the reserve fund would suffice to pay the premiums. Taken in their entirety these circulars indicate rather a statement of hopes than of facts. They were certainly of a nature to deceive, and a contract entered into under such circumstances by surprise, might perhaps have been repudiated at once, but we do not believe that the respondent having been a member during a period of more than twelve years is justified in demanding the annulment of a contract because he misunderstood, ignored or misinterpreted the constitution or by-laws of the company, or because he was mistaken as to the character of the Association of which he was a member during so long a time. The appeal is sustained, the judgment reversed and the cause dismissed.

#### THE RUBBER-SHOE CONGRESS.

Co-operation is a characteristic of the age. If any of the old leaven of ultra rivalry exists, it is kept well out of sight, and the manufacturers now agree to work

harmoniously together for the general good. It is not many years since those who controlled the principal industries of the country were at each other's throats on every possible occasion. One recalls the meetings of paper-men and other manufacturers at which the threats of ruinous competition indulged in were strong and loud enough to be heard by passers along the corridors; and the result of the keen competition among cotton-mill men is fresh in the minds of every dry goods merchant, and many of the banks. Those who held aloof lived to regret their decision. The example set by the great Trusts, especially in the United States, and even in Canada, has been taken to heart on every side, and the tendency is still growing towards a wider application than ever of the old saw that "Union is strength."

That the manufacturers of rubber goods are "in it," is clearly proven by the meeting held in Montreal this week, at which representatives were in attendance from all over the Dominion. Those retailers and consumers who have been complaining for some time past of advancing prices are likely to experience further cause in the near future. The troubles in South America and to some little extent in Central Africa are deemed sufficient reason on the part of manufacturers for an advance all along the line. It is asserted that the raw material has advanced 30 to 40 per gent. latterly, and the increase in the price of other articles necessary in its manufacture is also a potent factor-fuel for instance. The increased demand for rubber in other industries is well known. Marconi's invention may work a change. The new price lists fixed upon go into effect in 30 or 40 days.

Several interesting addresses were made at the banquet, among them one by Mr. S. H. C. Miner, long known as one of the most successful business men in the Province, as testified by the progress of the Company which he pulled "out of the depths" not many years ago, and gradually brought to its present extensively prosperous condition. Mr. Miner is an optimist, and one has only to glance at the hale veteran Eastern Townships man to understand the influence which his cheerful personality has had upon his co-workers and associates in the trade.

Other addresses were made by Messers McGibbon, Robinson, Warren, Macpherson, Kilgour, Congdon, Greene, Bonnick, all rubber-goods men, followed by Messers. Redmond, Tetrault and Acton of the kindred leather-goods trade, the prevailing tone being the trend towards unity which prevails among those who can strive like rivals, and organize and eat and drink as friends.

The rubber interests of our neighbours over the border were represented by Mr. Arnold of New York. It may be hoped that the great English centre of this and the kindred trades, the grand, historic, wide-awake and enterprising city of Leicester, may be represented at the next annual meeting.

#### CITY MATTERS.

The City Council is still struggling unnecessarily, as many reflecting people think, with proposed amendments to the City Charter, which was expected, when it

was adopted, would obviate the need to recur to the dangerous practice of again going to the Quebec Legislature, a proceeding which, as in the past, cannot fail to result in the introduction of amendments inimical to the best interests of the citizens of Montreal. questions of the kind come before the Legislature the lobbyists, always sure to be there, are generally found to be stronger than the city's representatives. There may be some features in the new charter capable of improvement, but so far as we have seen those pointed out are not of sufficient importance to justify the present proposed application, one that must open the door for what may be dangerous innovations. As a matter of fact, some of them are direct invitations for the purpose of bringing on amendments that must prove detrimental to the general good.

Were any broad principle brought forward it might be excusable, but we see none involved. The small matters with which the agitation began were of trifling importance, if any, but the door being once opened, the demand has grown until the list of amendments to the new charter, which, we were told at the time it was passed, would obviate going to the Legislature again, has assumed formidable proportions, and some of them are capable of being mischievously turned inside out.

We have always contended that the methods of levying taxation for municipal purposes should have been improved when the new charter was in process of being 'adopted, and we are still of that opinion. There is no provision made for any change in that respect, however, in the proposed amendments. As matters stand, thanks to the majority of the members of the present Council, the finances of the city are in a satisactory condition, and there will be a revenue for the coming sea-'son and for future ones sufficient for all the requirements of the different departments if judiciously employed. It is to be feared, however, that some of the Aldermen, and even some of the citizens, are not satisfied with this, but want a larger expenditure and more taxation. We hear the inane statement made every now and again that the rate of taxation is far lower in Montreal than in other cities. As already pointed out in these columns, this is a fallacy, and based on a misconception. The valuation of property is as important a factor as the rate levied upon it when comparisons are made. Every citizen who owns real estate knows that the valuation here is, as a general rule, put at market value, and, as a consequence, the rate is low. In other cities the valuation is only from one-half to two-thirds of the known market value, and the rate levied is apparently higher than in Montreal. amount of the levy on the people is, however, about the same. What is going on in the City of New Work is a clear illustration of this. For some years the annual rate has run from about 2.25 to 2.40 on the \$100, but the valuation was based on a two-thirds of the market value of property. Last year the city authorities decided to instruct the assessors to put the valuation on the market value for this year. The result is a very large increase on the values, and some dissatisfaction. As a consequence, the rate to be levied this year will, it is announced, be only 1.40 on the \$100, instead of the 2.25 of last year, so that the present annual burden will not be much altered. It must be

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borne in mind that the New York rate includes the maintenance of the common schools, the expenses of which are on a large scale. In New York there is a tax on personal property as well, but it does not appear to realize a large amount in the aggregate, as it is almost intangible. But there is no such thing there as our business tax, which, in a way, imperfectly it may be, represents substantially the same idea.

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The advantage of the change in the system of valuation in New York seems to be that it will increase the borrowing powers of the city, and so enable large improvements to be made. By State law those borrowing powers in all cities and towns are now limited to ten per cent. of the assessed value of real estate—by the new order the borrowing power in New York city will be increased over thirty per cent., and "things will boom" accordingly for some time. Indeed, there seem to be signs of this already.

For 1902 the total valuation of the real estate in New York city was \$3,330,647,579. That for this year, 1903, is fixed at \$4,756,099,966, being an increase in the valuation of \$1,425,542,387, on which amount ten per cent can be borrowed for new works and added to the city debt. These are very large figures, but New York is a large and rapidly growing city. The cost of municipal government does not appear to be much heavier, proportionately, than in Montreal, and the tax levy on real estate varies but little in the two cities when valuations are made on the same basis. In Montreal, as all its taxpayers know, the rate on real estate is 1.25 on the \$100 of valuation, which, of course, includes the school-tax.

We again reiterate the opinion that by judicious economy and good management, such as we have every right to expect, there can be no need for additional taxation, such as we find urged by certain parties, many of whom pay no taxes in any form to the city.

## SPEECH OF MR. B. E. WAKER AT THE ANNUAL MEETING OF THE BANK OF COMMERCE.

Mr. B. E. Walker, general manager of the Bank of Commerce, delivered an address before the shareholders of that institution at the annual meeting last week which has excited so much interest and enquiry that we have published it in extenso in this issue, where it will be available for reference in the future.

This is a feature in the "Journal of Commerce" that is not found in a daily paper. Our weekly issues are regularly bound into annual or semi-annual volumes, duly indexed, so that a complete record is kept of every important event and of every official document published that is of interest to business men.

Mr. Walker's addresses at the annual meetings of the Bank he so very ably manages are now the only ones delivered by a banking authority, since Mr. George Hague, whose speeches were so highly valued, has retired from active life as a banker. The recent one covered a wide field, its suggestions and comments will have a great effect upon public opinion, and our subscribers will highly appreciate the opportunity of reading this address at their leisure and keeping it for reference.

#### THE ROYAL BANK OF CANADA.

The annual statement of the above Bank has been issued in advance of the annual meeting, a copy of which we publish in this issue, but reserve a more extended notice until it has been submitted to the shareholders.

The first question that will be generally asked will be: How far does the Statement justify the American syndicate in giving so high a price for shares issued to them? The answer will, we conceive, be satisfactory to these investors. The net profits of the past year were \$279,786, which equals \$13.98 per cent. of the paid-up capital. This more than justifies a dividend at 8 per cent., indeed, it foreshadows 10 per cent. being declared, if the profits are maintained at this high figure. The 8 per cent. dividend would return about 31 per cent on the shares bought at \$250 each, and a 10 per cent. dividend would give 4 per cent. The distribution of 4,810 shares at \$250 yielded \$721,500 in premiums, which sum was added to the Reserve Fund, raising it to \$2,500,000, which is a small sum in excess of the paid-up capital. With these large additions to its resources the Royal Bank will have its earning power increased, so there is a good prospect of the future showing very satisfactory results. Mr. Edson L. Pease has every reason to anticipate being complimented at the annual meeting.

#### THE WOOL MARKET.

The steady advance in wool during the past four months has brought manufacturers and dealers in woollen fabrics face to face with conditions somewhat similar to those which existed some years ago. The scarcity of fine wool was not then explained as having been brought about through any such cause as is now apparent; in fact, there seemed, during the entire period of the advance, sufficient wool in the various producing centres to meet all demands at current prices. Yet wool kept advancing until it became almost prohibitory, except where real fine fabrics were concerned.

Canada, however, was a gainer by this. The extreme prices asked for fine wools brought about a better demand for coarser fabrics and this assisted in gradually creating a market for Canadian wool. Since the last Canadian clip was placed on the market there has been a good movement across the border, prices in most cases being a few cents better than former ruling values, so that the home market is now in comparatively light supply, and the United States demand has tended to further advance prices. The present advance in wool bids fair to continue until the prices of some years ago will be again reached.

At the opening of the wool sales in London on Tuesday last, an advance of five per cent. was shown on all fine wools over close of last series, and in cross-breds there was an advance of ten per cent. The offerings for the present series are comparatively light. Australia, which exported millions of pounds of wool annually, suffered greatly from a drought that lasted from June to December of 1902, and was able to supply only a small quantity of the article, thus greatly reducing the visible supply of the world. The stocks estimated to be on hand there for shipment on January 20, 1903, are 47,000

bales, against 192,000 at the same date last year. The South American clip was also short. This resulted in there being a sharp advance in the values of wool in England, and also the United States, where the price is now around 30c for the common Canadian fleece. This enabled the article to be exported from Canada at a profit to the holders here, even after the heavy demands of the United States Customs were paid. It had also the effect of raising the price of the English woollen fabrics, and prevented them being laid down in Canada as cheaply as before. The result was the Canadian manufacturers of woollen goods were able to renew the making of tweeds, homespuns and the coarser cloths, and realize a fair margin on their sales. How long this state of affairs will continue it is of course hazardous to predict. The long dry spell in Australia is over, and as the grass is expected to rapidly grow no doubt large flocks of sheep will soon be feeding on the plains, and wool will be collected there, if not in as large quantities as before, at least with all the vigor characteristic of a people who will not be deterred through the misfortune which overtook them. Sheep being now raised largely for their meat, wool of course is more of a by-product than it was in the early part of last century, and the result is that as the demand for mutton increases the world over, more wool will be

Fortunate are those in the mercantile line who have heavy stocks of staple wool goods, for these cannot be duplicated to-day at the mills except at a heavy advance. Those in the trade as well as wool importers freely express the belief that wool has not reached anything like its high level, for the millions of sheep lost to the Australian producers within the last year cannot be replaced for at least two years more. Meantime in the leading manufacturing centres of the world dealers are holding all available wool at a premium, perfectly content with the drift of the markets.

Another point which will assist the contention that wool will be much dearer is that owing to the steady prosperity of all classes, at least throughout the United States and Canada, a better class of all goods will be purchased. This will bring wool fabrics into more prominence and cause a much heavier demand for fine woollens where cheaper were formerly used, and a proportionately heavy demand for medium to fine woollen goods where cotton, union or filled weaves were before called for.

For retail dry goods dealers such periodical advances in woollens bring considerable uneasiness and cause for exercise of much additional thought and calculation. Had each dealer unlimited credit, sailing might be considerably clearer, yet that very privilege is to-day often productive of disaster to many who buy less sparingly only to be subsequently compelled to sacrifice, and the dealer who cannot afford to sacrifice much is forced to the wall. This is a period when travellers have a strong point in urging large purchases. These may turn out well, or they may not.

With all the prosperity which is shown throughout the country, with all the cheerful prospects ahead and with a chance of making a larger percentage of profits by heavy purchases of woollens, the retail dry goods dealer who will look carefully to his needs and buy only as he sees a sure outlet for, will be the most likely to

show best results when, at the close of the year, he will again be adding up the result of the year's business.

#### BUILDING PROGRESS.

It is said to be the aim of the great steel and iron manufacturers on this continent that the cities and towns shall ere many years be all built of steel. The manner in which the business centres of our most progressive cities are being rebuilt would seem to warrant the success of their efforts. In Montreal latterly every year has witnessed the erection of stately fireproof buildings on our principal business thoroughfares. The great extension of the Bank of Montreal premises from the rear of the present quarters across the whole block to the next street is scarcely finished ere plans are proposed for reconstruction of and addition to the elegant time-honoured front on St. James street. The soaring eight and nine-storey buildings of the Liverpool & London & Globe, the Royal, the Guardian, the N. Y. Life, the Canada Life, the Bell Telephone, the London & Lancashire, the James Coristine Building, the Board of Trade and others are dwarfing the old structures and every year is adding to the list. The Bellevue Apartments Building has set the pace up town, and the near future will doubtless see the example followed. The Imperial Bank has purchased one of the best sites down town, intending to rebuild there shortly. The Stock Exchange has secured a site from the Sulpicians on St. Francois Xavier street, now with windows to the rear, opposite the C. P. R. Telegraph and North British Buildings. The remarkable demand for offices seems to be maintained notwithstanding the enormous increase in the supply. Our large cities are keeping fair pace with their neighbours over the border in more respects than one.

#### ERRATIA.

A portion of last week's edition left the office before it was discovered that certain editorial "proofs" had not our readers in received customary revision. Many of Western Ontario, Manitoba and British Columbia will understand our meaning. Local and Eastern subscribers received their journals half a day to a day later than usual.

-Higher duty on rubber goods is being sought by Canadian manufacturers, a meeting of the representatives of all the rubber concerns of the Dominion being held at Montreal this week, with that object. Rubber goods have been produced latterly at an increased cost, so there must be higher duties. That is the only way in which the Canadian rubber companies can meet the Americans, who make Canada, despite the duty of twenty-five per cent., a slaughter market. The companies represented at the meeting were the Canadian Rubber Company, Montreal; the Granby Rubber Company, Granby; the Gutta Percha Company, Toronto; the Maple Leaf, Port Dalhousie; the Boston, St. Jerome; the Durham, of Bowmanville, Ontario.

After two years' experimentation with nickled steel rails, the Pennsylvania Railroad has decided to place them on the heavy curves through the Allegheny Mountains. The nickled steel rails cost nearly three times as much as rails of standard steel, but the tests made by the Pennsylvania Railroad have showed the durability of the nickled rails to be more than three times that of standard steel.

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#### THE BANK OF TORONTO.

The forty-seventh annual meeting of the stockholders of the Bank of Toronto was held on the 14th inst. in Toronto. On motion, William H. Beatty, Esq., was called to the chair, and Mr. Coulson was requested to act as Secretary.

Messrs. George W. Lewis and Edward M. Chadwick were appointed scrutineers. At the request of the Chairman, the Secretary read the following:

#### REPORT.

The Directors of The Bank of Toronto have pleasure in presenting their Forty-seventh Annual Statement of the affairs of the Bank, and desire to call attention to the fact that the Profit and Loss statement covers the operations of the Bank for the period of six months only.

#### PROFIT AND LOSS ACCOUNT.

The balance at credit of Profit and Loss, on	
the 31st May, 1902, was	\$ 69,653.58
The Net Profits for six months, after	
making full provisions for all bad	
and doubtful debts, and deducting	
expenses, interest accrued on de-	
posits and rebate on current dis-	
counts, amounted to the sum of \$195,239.26	
Premium received on New Stock. 7,640.00	
	\$202,879.26
_	

\$272,532.84

This sum has been appropriated as follows:

Dividend No. 93, five per cent.....\$124 929.75

Bonus of one-half of one per cent ... 12,493.00

	\$137,422.75
Taxes paid to Provincial Governments	4,275.00
Transferred to Officers' Pension Fund	5,000.00
Transferred to Rest Account, premium on new	
stock	7,640.00
Written off Bank Premisss	25,067.02
Carried forward to next year	93,128.07
	Taxes paid to Provincial Governments  Transferred to Officers' Pension Fund  Transferred to Rest Account, premium on new stock  Written off Bank Premises  Carried forward to next year

\$272,532.84

#### REST ACCOUNT.

Balance as c	on 31st	May,	1902	2	 	 	 \$2	,592,360.00
Premium on	new s	tock.		٠.	 	 	 	7,640.00

Amount at credit on 29th November, 1902....\$2,600,000.00

The business of the country continues to grow steadily, and the abundant harvest large immigration and increased development of the resources of the Dominion give every indication of a continuance of its present prosperous condition.

The Directors have still power to allot \$500,000 additional stock under the authority given by the Shareholders on 19th June, 1901, but in view of the increasing business of the country, the Directors desire to recommend to the Stockholders that the authorized capital of the Bank be increased to \$4,000 000, and they propose to submit a Bylaw for this purpose.

Since the last Annual Meeting branches of the Bank have been opened at Gaspe Basin, P.Q.; Creemore, Thornbury, Millbrook, Sudbury, and Oakville, and a sub-agency at Elmvale, Ont.

The Directors desire to express their regret at the loss by death of their esteemed colleague, George J. Cook, Esq., who rendered valuable service at a Director for many years. In view of the growing importance of our interests in the western portion of this Province, the Directors have filled the vacancy thus caused by the election to the Board of C. S. Hyman, Esq., M.P., of London, Ontario.

GEORGE GOODERHAM, President.

GENERAL STATEMENT, 29th November, 1902.

#### Liabilities.

Deposits bearing interested Deposits not bearing in	est \$12,031,328.13 terest 3.088.425.84
Balances due to other	15,119,753.97
Half-yearly Dividend a	nd Bonus, payable 1st
Dec., 1902	
	\$18,106,407.07
Capital paid-up	\$2,500,000.00
Rest	2,600,000.00
Interest accrued on depo	sit receipts 22,500.00
Rebate on notes discour	ited 102,900.00
Balance of Profit and Lo carried forward	ss Account
carried forward	
	5,318.528.07
	\$23,424,935.14

Assets

Assets.	
Gold and Silver Coin on	
hand\$ 631,154.08	
Dominion notes on hand 1,793,209.00	
\$	2,424,363.08
Notes of and cheques on other bks	558,159.18
Balances due from other banks	950,486.25
Deposits with Dominion Govern-	
ment for security of note since	

\$23,424,935.14

#### D. COULSON, General Manager,

The report was adopted and the thanks of the Stockholders were tendered to the President, Vice-President, and Directors for their attention to the interests of the Bank.

On motion the Capital Stock was increased by the sum of \$1 000,000, making the authorized capital \$4,000.000, and the Directors were authorized to allot the additional capital to the Shareholders from time to time at such rate as they may deem expedient.

The following named gentlemen were elected Directors:—George Gooderham, William H. Beatty, Henry Cawthra, William G. Gooderham, Robert Reford, Charles Stuart, John Waldie, John J. Long, Charles S. Hyman, M.P.

At a meeting of the new Board, George Gooderham, Esq., was unanimously re-elected President, and William H. Beatty, Esq., Vice-President.

#### THE BANK OF COMMERCE. (Mr. Walker's Address.)

Owing to pressure upon our space last Friday, we were obliged to omit the address delivered by Mr. B. E. Walker, general manager of the Canadian Bank of Commerce, at the Bank's recent annual meeting. We have been written to on the subject, one correspondent saying that "as the Journal of Commerce is preserved for reference and indexed, so important a review of the country's affairs should not be lomitted."

Mr. Walker spoke as follows:—In trying to estimate the commercial position of our country at the moment, the strongest and most universal feeling doubtless is that we

are in the full tide of prosperity. It is safe to say that even the very sanguine are more anxious to be assured of a continuance of present conditions than of any further improvement. Indeed, the fear is growing that by undue speculation, or by pushing even legitimate expansion too far, we are likely to break the charm and bring on the discomforts of a period of debt paying and liquidation. A year ago it seemed as if the speculative element was more than temporarily checked, but the spring and summer brought stronger forces than ever into play, and stock exchange speculation reached its highest development in Canada. The punishment administered in October and the following months has been so sharp that we can but hope that such dearly bought lessons will do some good in our community in the future. It is not easy, perhaps not possible, to draw a definite line between illegitimate enterprise and gambling in security. But this much is clear, that the buying of stocks on a margin by people who have no source from which to make good a loss except the margin, is one of the most foolish forms of gambling, and the public cannot be too often warned against it.

As to the volume of speculation incident to the promotion of companies, only the pressure of an unfavorable money market is likely to check it so long as we have good crops and an expanding volume of business. What is really necessary is that the public should exercise greater discretion, and should try at least to avoid the many enterprises which are clearly not founded on conservative expectations of profit. But whether new industrial ventures are essentially sound or not, the supply of money available to carry the shares in such ventures will sooner or later be used up unless the volume of flotation is lessened.

As far as we can see, the basis of our largely increased trade is sound. Taking Canada as a whole, the area, yield and money value of our agricultural and pastoral products have increased. The exceptions to such general good fortune which are almost certain to occur in any year, are less present than we have ever before known to be the case No country in this happy condition can fail to go rapidly forward, nor can the general financial position be made weak except by the one cause which is almost vertain to operate adversely in the long run, that is, undue speculation. The increase in the volume of our manufactures, and in the distribution of these and of imported goods, naturally accompanies the increase in the products of agriculture, pastures, mines, forests, etc., but it has been so great as to seem to require a note of warning. features which give rise to doubt are the tremendously increased scope of our creative power, the very general advance in prices, and therefore in the cost of living, and the effect of these when, because of bad crops or a general liquidation of debt, we have to face a greatly lessened demand for our manufactures. But when a country grows as rapidly as Canada is growing, little more can fairly be expected than to try and meet the new industrial demands year by year, and in planning for the future to remember that the lean years, no matter how long deferred, are certain to come. Thus far, however, this cautious policy has resulted in our being unable to meet some of the new demands, and in the matter of railroad equipment we have been quite unable to cope with the situation.

When the next period arrives during which the returns from agriculture and pastures fall to a low level we may find that we cannot profitably support for the time being some of the great industries we have established. This risk in some degree, we must clearly take, and in every venture its importance should be estimated.

While in the success attending the entire round of human industry in Eastern Canada there is only an occasional exception, the results in manufactures and in coal mining are more pronounced than in agriculture. Not only is it true that in almost all lines factories are working overtime with plenty of orders ahead, and that enlargement of plants is going on at a pace, which, judged by our past experience, is unexampled, but the new species of manufacture being established exceed all previous records. The extremely complicated features of our various manufacturing interests cannot, of course, be entered upon here, but it may be well to draw attention to a few main points.

We have in Canada a fairly wealthy people, whose purchasing power and standard of comfort have greatly in-

creased in recent years. This market, to a greater degree each year, we are supplying ourselves. And each year, in some varieties of manufacture, our rivals in the United States find it desirable to build a plant in Canada, to acquire, maintain, or to extend, their market in this country. In the case of goods thus manufactured for our own use, we may possess the necessary raw materials, or we may not; or we may possess them in a superior or an inferior degree to our neighbors. Our labor conditions may also be superior or inferior. But there is another very important and quite different aspect of our manufactures to be borne in mind. We have manufacturing interests in which the product is largely sold for export as well as at home. These already form a considerable element in the volume of our exports, with the proceeds of which, of course, the cost of our imports is met. Such manufacturing interests are, therefore, clearly of an enormous importance to Canada, but they will continue to succeed only in proportion as our raw material, our labor conditions, our geographical position and our skill in such manufacture, equal, or are superior to those of our competitors. Our competitors are generally in the United States, and some of them begin to see that in some things our situation is better than theirs. They are building plants, therefore, in Canada, not only to supply us with goods, but to fill their foreign orders in part or as a whole. All of these additions to our industrial activity are, of course, most welcome, but we can only expect that they will remain in a successful position by the exercise of the greatest vigilance, not only by the manufacturers themselves, but our Government. In trying to maintain and extend this important feature of our national growth, we have a neighbor whose policy is mainly to sell and not to buy, so that although we are large buyers from him there is not between us the fair exchange of products which would exist under less artificial conditions. But some, at least, of the people in the United States are becoming convinced that their policy towards us has been narrow and unwise even from their own point of view, and we begin to hear views as to the desirability of reciprocity. Without discussing what would be an ideal state of trade relations between Canada and the United States, our present policy should be most carefully based on the actual conditions we have to meet. Some of us are free traders; some of us believe in tariff for revenue only, some are protectionists; few of us like export duties or trade restrictions of any kind as a matter of principle; but we must hold our own against a great nation with fifteen times as many people, with highly developed manufactures, with the need of a surplus market near at hand, with the growing seasons beginning earlier than ours; but with a diminishing supply of cheap raw materials, with more costly labor, and with industries more highly capitalized relatively than ours. Clearly then, we should strive by all proper means to keep for our own use in the meantime certain raw materials, the possession of which gives us a distinct advantage. This, fortunately, can be done in many articles by provincial governments merely making regulations as to terms under which raw materials belonging to the people as a whole, and not individually, may be used. If our neighbors exhibit a more liberal disposition, or if for their own purposes they from time to time put on the free list articles of raw material possessed largely by us, it will then be time enough to reconsider our policy.

The growth in the mining of coal and in the manufacture of iron and steel and the finished products therefrom, in the Maritime Provinces, is well known, but as we have not in the past had branches in these provinces, we are not as well informed as we are regarding other parts of Canada. We hope to remedy this to some extent by the office we are opening at Sydney. N.S.

The trade in lumber manufactured throughout Eastern Canada has continued with unlessened activity. Varieties of wood, regarded as worthless a few years ago, are now largely in use as standard supplies. Standing timber of all kinds is steadily increasing in value, and men of the largest experience do not hesitate to increase their holdings at the present high prices. The prices realized by the manufacturer for lumber are the highest. But these favorite elements in the trade are apparently fully counterbalanced by the increased cost of production. In such

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has increa A largely tion, if ac ket price, from which is evident all kinds o talked abo for us to o be done w various fo to replant for immed If we coul the situation very many these could forestation include la operated: possible vi shameful n b amply plain duty. While in

pursuits th general go y ar in Ont The weath districts, b roots, gras kinds, the rewarded fo years of m power mus flected in t agricultural an unusual of their far effect on th by retail sh in the class withdrawals ing; the inc high price of the difficulty Now that

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times as these, the prices of most commodities, and especially of labor, are bound to be high, but this seems to be particularly the case in the lumber trade.

It is thought that the cost of production in the Ottawa district, this winter, will be fifteen per cent. greater than last season. Indeed, it is stated that the cost of production has increased sixty per cent. during the last five years. A largely increased cost of standing timber and of production, if accompanied by an equally largely increased market price, is quite satisfactory, but it is a bad standpoint from which to experience a fall in the market price. What is evident beyond doubt, however, is the enormous value of all kinds of standing timber as a national asset. We have talked about re-forestation for years. Is it really not time for us to do something? Probably nothing that could now be done would in our time repair the loss from fire and various forms of waste in the past, and from the failure to replant. This, however, only accentuates the necessity for immediate action, rather than excusing further delay. If we could induce our legislators to really grapple with the situation in an adequate manner; to ascertain fully the very many forms of waste, and to what extent some of these could be avoided; to map out the areas requiring reforestation, which in some parts, even of Eastern Canada, include large districts where the lumberman has never Operated; and having done so, to act with the greatest possible vigor, we might hope to witness the end of this shameful national loss, and in time we would undoubtedly b amply rewarded for doing what is, in any event, our plain duty.

While in recent prosperous years in farming and kindred pursuits there have always been some exceptions to the general good report, as is natural in a large area, this y ar in Ontario there seems to be hardly a discordant note. The weather was too wet for some crops and for some districts, but it greatly benefited others, and in cereals. roots, grasses, fruits, dairy products and animals of all kinds, the farmers, graziers, and others concerned, were rewarded for their labors more fully than even in recent years of marked prosperity. Their paying and buying power must be at its highest, and naturally this is reflected in the lessening of mortgages and other forms of agricultural debt; in the purchase of new implements in an unusual degree, and of other goods; in the improvement of their farms and the standard of comfort in life. The effect on the whole community is shown in the large sales by retail shops; the increase in bank deposits, especially in the class representing small savings, despite some withdrawals for stock speculations; in the activity in building; the increase in real estate values; the scarcity and high price of lumber and other articles in building; and the difficulty of obtaining labor in sufficient quantity.

Now that the progress of the great wheat and cattle areas of Manitoba and the Territories is being so favorably discussed in other countries, it is perhaps less necessary for us to insist upon it than in the past. They have had the good fortune of two record crops in succes-

sion, so that the total of all grains, which in 1901 was about 108,500,000 bushels, is in 1902 estimated at 117,300,000 bushels. The quality is also somewhat better, so that if present prices as a whole are maintained, the money result will be considerably larger than even the splendid return of 1901. These are several unsatisfactory features connected with farming in this part of Canada which we must hope will be lessened year by year, as the country has been longer settled. Had it not been for a most favorable autumn, the great scarcity of farm labor would have entailed an enormous loss, notwithstanding the much greater extent to which the crop was protected by stacking than in the previous year. As the average size of the farms lessens, and the sons of the present settlers grow up, this lack of sufficient farm laborers will be somewhat cured in the older parts, but in the newer settlements it will still exist, and the situation as a whole is a serious one. The elevator facilities will doubtless rapidly improve, but the farmers should provide granaries for themselves to a very much greater extent than there is any evidence of at present. No doubt also the distressing conditions incident to the shortage of cars and haulage power will be abated, but in this also the farmer should help by having storage capacity of his own. As the grain crops of the Northwest increase in total quantity it becomes clear that they cannot all be marketed and carried out of the country in a few months. The labor must be spread over the year as far as is fairly possible, having regard to all the int rests concerned.

In cattle, the Northwest ranchers and graziers have been unusually fortunate. The conditions for feeding were at the best, and the prices obtained probably the highest in the history of the Northwest, so that ranchers, graziers and middlemen have all done well. In hogs and in dairy products, while the returns have been satisfactory, the development of these industries has not been so great as in other directions. But the most important feature in the growth of the Northwest is the rapidity of the land settlement. We have waited for years, hoping that the virtues of this part of Canada might be better understood. and slow as the appreciation still is in Gt. Britain and in other parts of Europe, the people of the western part of the U. S. begin to understand. In their own country agricultural lands have risen to high prices; prices too high for the man who has little but his hands to work with, and prices se high that if a successful man can by selling one farm obtain as many acres apiece for each member of a large family, the temptation is almost irresistible. But the lands of splendid quality and low price will not be a mag-net for the western farmer alone. The series of industrial operations, common to the west, such as farming, cattle ranching, buying land wholesale and obtaining settlers therefor, grain buying and storing, milling of cereals selling of agricultural implements, shop-keeping, etc., will attract men from the United States who, having made fortunes or known of fortune-making by the exploitation of the various Western States, will realize two facts of

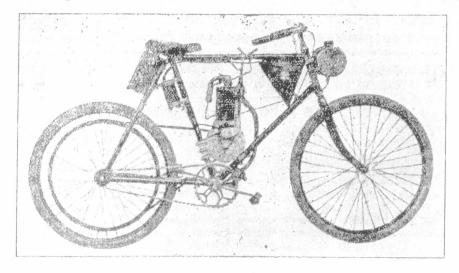
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great importance: First, that the opportunities for such exploitation in the United States are largely gone; and second, that the opportunity to do over again what has been so successfully done south of the forty-ninth parallel is now offered north of it. The sales of lands by the Gov ernment, by railways and other land owners, exceed all previous records as to new purchases, and as to money actually paid, while the character of the new settlers as to intelligence for the business of farming and the possession of money and implements, is better, taken altogether, than ever before. Building of all kinds is naturally on an unusually large scale, and labor and materials are correspondingly high in cost. This is always a possible source of danger when the scope of operations is abnormal, and it does not seem too early to say a word of warning regarding Winnipeg, where one of the results of extensive building has been to inflate real estate values considerably. Perhaps nothing will so readily show the growth of Manitoba and the three important Territories as the figures of the population. In 1870 the population was estimated at 19,963; in 1881 at 87,775; in 1891 at 219,305; in 1901 at 413,887, and in 1902 at 515,000.

British Columbia .- The conditions in British Columbia are too varied to be dealt with fully. While it is the only Province which has not had a full measure of prosperity, it seems safe to assert that the positive advance in certain industries outweighs the lack of it in others, and the general result to the Province is a substantial improvement over last year. We have been looking for quick results in mining and for the rapid creation of a trans-Pacific or foreign trade in some articles. Success in these directions is disappointingly slow, but a great market is opening at the back doors of British Columbia which may be more valuable in the near future than anything she has hoped The people of the Territories will be rich in grain and cattle, but will have, apparently for all time, to buy lumber, fruit, fish, and almost all manufactured articles from other districts, let us hope mainly from other districts in Canada. Some of these articles British Columbia 's already supplying. It will be her own fault if she does not supply a greater range and volume in the immediate

future. In a more remote future it seems probable that she may supply the bulk of all that is required, competing with the East in the higher grade of manufactures. With coal, timber, all the metallic ores, great water-powers, and the advantage in geographical position, there can be no sound reason why she should not command this market, small in the aggregate now, but with almost unlimited possibilities of future growth.

The lumber industry has doubtless made the most pronounced growth during the past year. This has been noticeably true of South Eastern Kootenay, from which a
large part of the Territories can be quickly supplied. However, throughout the province, the trade has been active
and profitable, timber lands are being appreciated more
highly, not merely as to price but as a great source of future wealth, demanding protection from fire and from the
general wastefulness which accompanies the early years of
this great industry.

The fishing interests of British Columbia are so great that we can but hope that the relations between the Dominion and the Provinces in the matter of fisheries may soon be settled, and that the people of the interior of Canada may become sufficiently well informed to realize that on the Atlantic and Pacific coasts, and in our Great Lakes and rivers, we have wealth beyond computation, which requires protection both physically and by intelligent legislation. We are, if possible, more ignorant regarding the wealth of the water under our control than of the land, and perhaps, until we realize that the duties of the Minister of Marine and Fisheries are as serious and as vitally important as those of any other Minister, we have little reason to expect that this great source of natural wealth will obtain the regard to which it is entitled. The catch of salmon, as was expected, is much less than in the previous season, that having been one of the curiously recurrent full years. For 1902 the total catch in British "columbia is 626,000 cases, against 1,100,000 cases in 1901. The industry is now in strong hands, and seems to have taken its place as one of the steady sources of wealth for the Province.

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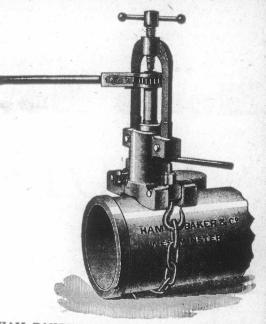
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The production of coal, while retarded by a serious accident in one mine, and, on the Island, by the use of oil in California, is in the way of reaching larger figures of production each year. The fears entertained regarding the effect of the oil discoveries in California on the use of our coal are now much less than a year ago.

It is in the mining of the metallic minerals that the results are not satisfactory. As long as the prices of silver, lead and copper are so low, the natural difficulties of production are greatly increased. In the Slocan district, unless the price of silver, now at its lowest, improves, and a market elsewhere than in the United States can be found for lead, this really rich and once profitably worked district may practically abandon the effort to produce until better conditions arise. The Canadian market for lead would not consume even the ordinary production of this district, but it does seem intolerable that they cannot have this on the one hand, or that of the United States one the other.

In the matter of overcoming the difficulties of cheap production, we are, however, taking rapid strides, and the statement is already made that in the Boundary district the smelting is done as cheaply as anywhere else in the world. However true this may be, copper-gold ores which contain values so low as to have been regarded as quite worthless a few years ago, are now being worked at a profit. Regarding the smelting of low grade ore as an ordinary manufacturing venture, requiring large capital and complete technical skill, but based upon a small profit per ton because of the volume handled, the future of the Boundary country is assured. This only refers at present to mines which have their own smelters, and are so situated as not to be ruined by freight rates. The cost of freight, it is to be hoped, will eventually be arranged so as to leave the railway companies the lowest profit they can afford to accept, in order that the mining industry may have a fair chance. Perhaps the railway companies would eventually earn much more profilt by this course than by that followed heretofore.

The Yukon Territory.-The output of gold in the Yukon

Territory for the season of 1902 is between \$12,000,000 and \$13,000,000. Under the system of collecting the tax put in force this year for the first time, the figures representing permits granted to export gold as reported by the Comproller, should be accurate, and as a matter of fact they compare closely with those obtained from the various assay offices. This is a falling off from the highest figures, due doubtless to the fact that some of the ground now being worked is of a less rich kind than the majority of the claims which could be worked at a profit a year or two earlier. This is a natural result, and with steadily improving conditions more profit will be made in many cases out of the lower yielding gravels, cheaply worked, than tout of many claims of higher yield.

In the three Pacific Coast States in which we have branches, prosperity is so general that sobre-minded people are beginning to look for the signs of danger which usually accompany later stages of good times. General business is more active and larger in volume than ever; money has been easier than in the East; building operations are more extensive; the lumber trade is so markedly successful as to induce a dangerous tendency to speculate in timber lands; and the general results in money from agriculture, fruit growing, grazing, etc., have been most satisfactory. On the other hand, the salmon pack, as in British Columbia, is small, and the trade with the Canadian Yukon has fallen off, that country being now supplied mainly from Canada, but trade with Alaska has increased. The shipping business reflects perhaps only the unsatisfactory conditions in Europe, but unless the trans-Pacific trade rapidly increases it may be that this large element in the commerce of the Coast will receive a substantial check. The protection afforded to the coastwise shipping, which is still profitable, has made more distinctly notice able the difference in profit between that class and the ordinary shippers, who must compete with the world.

It is difficult in a few words to sum up the trade position of the United States and Canada as a whole. The two countries successfully havested the largest crops ever known. When we consider the enormous area, the diver-

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Cuts will be inserted when received.

sity as to soil, climate and nature of crop, this is a result we may not fairly expect again in many years. The rail-'roads in both countries have had more to do and greater difficulty in doing it than ever before. For this reason they 'find it necessary to make improvements of a quite un-'usual nature, and the money to be spent for this in the immediate future, reaches figures so large as certainly to affect very considerably the total volume of trade. If steel is still the barometer of trade, and a decline in its 'use a presage of depression, it is interesting to note that we are at the end of a year of unparalleled production, and that the mills are as full of orders as ever. If we try to gain an argument from the bank clearings, we must remember that stock or produce exchange speculations so influence the total as to make this an unsafe guide. In The United States the total of bank clearings in 1902 is about the same as in 1901, but the volume of stock exchange speculation was much smaller, so that apparently the clearings indicate the growth of ordinary business. Canada the growth of bank clearings is remarkable, but 'we fear that to a considerable extent this is due to stock

exchange transactions. There are now clearing houses in eleven Canadian cities. Leaving out three of these where the establishment was only recent, we find that in the remaining eight the total clearings have grown from \$1,614,507,986 in 1899, to \$2,347,282,856 in 1902, an increase of \$732,774,870, or about 45 per cent. Of this growth about \$600,000,000 was made in Montreal and Toronto, quite equally divided, and \$80,000,000 in Winnipeg.

Against these favorable conditions there are several features in the United States which are certainly not favorable. The money market, which has so patiently borne the strain of repeated large flotations, has been more positively disturbed than for five or six years; the effect of the great coal strike has doubtless still to be felt in many ways; the necessity for an adequate reform of the currency is even more pressing than in the past; while the possibility of a great struggle over the so-called trusts, and the growing disposition in the direction of further interference in the freedom of railroad management, have a disturbing effect on the value of many securities.



G. H. PALMER,

ANSTEY BOOT WORKS,



One of the largest works in England, and can supply these Shoes 33½ p.c. less to Canadians, under the New Tariff.





To
Notes of
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Capital Reserve Dividend Former Balance

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#### THIRTY-THIRD ANNUAL STATEMENT OF THE ROYAL BANK OF CANADA.

#### Liabilities.

To the Public:				
	31st Decen	aber, 1901.	31st Decemb	er, 1902.
Notes of the bank in circulation		\$ 1,847,152.02	************	\$ 1,920,713.1
Deposits payable on demand	\$4,296,100.88		\$4,033,651.35	
Deposits payable after notice	8,929,278.44		9,764,013.38	
Interest accrued on deposits	137,745,31		131,455.67	
		13,363,124.63	101, 200.01	10,000,100,4
Balances due to other banks in Canada				13,929,120.4
Relanges due to proper of the deal and a service of the deal and the d		41,452.52		43,401.3
Balances due to agencies of the bank and other banks in				
foreign countries		159,273.11		308,582.5
Balances due to agents in Great Britain		103,798.00		507,491.1
				001,101.1
and the control of th		04 5 54 4 000 00		
To the Charehalders		\$15,514,800.28		\$16,709,308.6
To the Shareholders:				
Capital paid up		9 000 000 00		0 101 000
Reserve fund		2,000,000.00		2,481,000.0
Dividend N - Cr - 7 cc 1 tt		1,700,000.00		2,500,000.0
Dividends Nos. 65 and 66, latter payable 2nd February, 1903.		70,000.00		80,000.0
Former dividends unclaimed		35.00		35.0
Balance of profits carried forward		91,882.09		
		31,002.03		99,624.8
		-		
. , ,		\$19,376,717.37		\$21,869,968.4
Assets				
Gold and Silver Coin		\$ 803,062.54		£ 1 000 000 *
Dominion Government Notes				\$ 1,008,262.7
Notes of and Cheques on other Banks		1,172,546.75		828,572.5
Ralanges due from other Deale is G	*********	593,541.42		578,225.5
Balances due from other Banks in Canada		113,372.22		94,334.0
Balances due from Agencies of the Bank and other Banks	39.			
in foreign countries	899	175,549.68		1 000 000 8
Dominion, Provincial and British Government Securities				1,086,060.7
Reilway and other Bands Debeston Government Securities.		399,652.06		872,264.6
Railway and other Bonds, Debentures and Stocks		2,687,563.52		3,072,624.30
Call and Short Loans on Stocks and Bonds		2,294,907.55		2,790 753.5
Deposit with Dominion Government for security of note			,	
circulation		96,000.00		98,877.7
			-	
A LAND SOUTH CONTRACTOR OF THE PROPERTY OF THE		\$8,336,195.74		\$10,429,975.7
Loans to Provincial Governments		96.975.98		
Current Loans and Discounts	\$10,517,365.20			243 004.6
Less rebate of interest on unmatured Bills			\$11,145,744.03	
dess repaire of interest on unmatured Bills	60,000.00		60,000.00	
		\$10,857.365 20		11,085.744.03
Overdue Debts (Loss provided for)		11 332.96		12,621.98
Real Estate (other than Bank Premises)		1,767.01		
Mortgages on Real Estate sold by the Bank			*****	2,469.70
Bank Draming		3,080.48		26,152.33
Bank Premises		60 000.00		60,000.00
Safes and Office Furniture	*********	10,000.00		10,000.00
			-	10,000.00
		\$19,376,717.37		\$21,869,968.46
			-	
Statement of Profit a	nd Loss Accoun	+		
Net profits for the year, after deducting charges of managemen posits, and after making full provision for all bad and dou	btful debte	d inter st on	de-	
hills under discount	and depts, an	u for repate o	п	
bills under discount			. \$279,786.35	
Premium on 4.810 shares of new stock at \$250 per share			. 721,500.00	
Brought forward from 31st December, 1901			. 91,882,09	
				\$1,000 ten t
Appropriated as follows:				\$1,093,168.44
Dividend No. 65, three and one half per cent			. \$ 70,000.00	
Dividend No. 66, four per cent			80,000 00	
Transferred to Officers' pension fund			10,000.00	
Expenditure on new bank premises in 1902		%	. 10,000.00	
Transferred to December fund			. 33,543.60	
Transferred to Reserve fund			80,000.00	
Balance carried forward			. 99,624.84	
				\$1,093,168.44
Reserve Fund	d.			
Balance at credit on 31st December, 1901			01 MOD 055 55	
remium on new stock			.\$1,700,000.00	
Premium on new stock		\$721,500.00	)	
Transferred from profit and loss account		78,500.00	)	
			- 800,000.00	
Balance at credit on 31st December, 1902				\$2,500,000.00
				\$2,000,000,00
		EDS	ON L. PEASE	

EDSON L. PEASE, General Manager.

Capital stock increased \$481,000 on the 30th December, 1902.

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ral feate favorrne the positiveof the many currenhe posts, and r intere a disTELEGRAMS: RIBOTINE, LEICESTER.

## WATERHOUSE REYNOLDS & CO.,

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Brown Street,

Leicester, = England.

Manufacturers of

MADAME JEANNE,

MADAME LIEDER,

ANGLO FRENCH RIBOLINE

#### DAIRY PRODUCE.

A private London circular, dated 9th instant, treating of the dairy produce situation, says:-Butter.-The demand for New Zelaland butter has not yet shown that briskness which was expected as soon as the year turned, but considerable anxiety by the buyers to get hold of the butter ex "Karamea," which arrived this week with 20,000 boxes, shows that previous arrivals were gone in consumption. The lack of briskness in the New Zealand butter market also prevails in all butter markets and is largely due to mere sentiment which a few cold days would remove. Some of the holders of New Zealand have been pressing sales, and consequently prices have declined on the week by about 2s, and "choicest" brands are now quoted at 108s to 110s per cwt., and "finest" at 106s to 108s. "Oruba" left Australia this week with 4.995 boxes of butter on board, which shows an increase of 513 boxes on the previous week. Before the drought in Australia broke up, about 1,500 tons of Australian butter were lying in cold storage in Melbourne for use next winter; but as prospects somewhat improved this is being released for shipment to England, and newly made butter is being put into the store to replace what is exported. During the last few days cables from Australia have announced that great heat is being experienced, and the grass crops are suffer-

#### Great Reduction of Import Duty.

Speciality in Mens Suits In Serges and Tweeds.

9/11 & 10/11

All sizes delivered Free on Board, London.

Strong, Durable and Well Made.

Write for Patterns or send remittance or trade references for Sample Range.

E. Berger & Co.,

Rutland St., - LEIGESTER, Eng.

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Only once second we it stood a import of steadily is year it was ed 6,414 to the total if the calend to find the and for to twelve moduction of

December calendar yours year over the y





ing. Therefore, unless more rain falls shortly, the export of butter from Australia will be very much less than the break up of the drought led us to expect.

The Copenhagen Official Quotation has been left unchanged at 95 kroner with a dull market in Denmark. Only once in the last 28 years has it been lower in the second week of the New Year, and that was in 1898, when it stood at 92 kroner. It is interesting to note that the import of Finnish butter into the United Kingdom is steadily iscreasing. In 1900 it was 5,722 tons, the following year it was 5,803 tons and for the year just closed it reached 6,414 tons. As will be seen in the following paragraph the total increase in the import of butter of all kinds for the calendar year 1902 was 13,564 tons, hence it is curious to find that the imports for the last week of the Old Year, and for the first of the NewYear, show a shortage from twelve months ago of 42,957 cwts.; whether this large reduction of imports is accidental time will teller

Butter Imports, 1902.—The Board of Trade returns for December show that the total import of butter for the calendar year 1902 was 13,564 tons in excess of the previous year, which, itself showed on increase of 16,219 tons over the year 1900. The increase of 13,564 tons is made up

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as follows:—Russia leads with an increase of 5,532 tons, Denmark takes second place with 5,292, France third place with 5,127 tons, Holland fourth place with 4,717 tons, and Canada fifth place with 3,509 tons, making a total increase of 24,177. On the other hand, Australia shows a decrease of 8,261 tons, New Zealand a decrease of 467 tons, and various other countries combined show a decrease of 1,879 tons, making a total decrease of 10,613 tons, thus leaving a net increase of 13,564 tons.

Cheese.—There has been a good market for Canadian cheese, and values have advanced to 63s per cwt. for "choicest" on the spot, while c.i.f. quotations are 64s. The stocks of cheese in the United Kingdom on December 31st, 1902, are estimated at 321,000 boxes, as follows: London, 160,000; Bristol, 90,000; and Liverpool, 71,000. In Canada the estimate is 200,000. On 31st December, 1901, the stocks were 416,000 in the United Kingdom, 400,000 in Canada, and 50,000 in the United States. The deficiency this year, therefore, appears to be 95,000 in the United Kingdom and 250,000 across the Atlantic. Corresponding week, 1902, Canadian choicest sold at 50s to 51s and finest at 47s to 49s. U. S cheese about 2s less.



# Increasing in Popularity Moderate in Price. Unshrinkable

## "ALPHA" Underwear

WHOLESALE ONLY FROM

#### T. H. DOWNING & Co.

Manufacturers.

ALSO . . .

LEICESTER, Eng.

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CARDIFF, LIVERPOOL and MANCHESTER.

Price Lists, Illustrated Booklets, Circulars, &c., Mailed free on application.

## R. LATIMER & Co.

WHOLESALE and EXPORT

### Corset Manufacturers,

York St., Granby St, LEICESTER, Eng.



The "Erect Form"

Makers of the

"FITZWEL" Corset,

"STRAIGHTFRONT" Corset,

"ERECTFORM" Corset,

"WATCHSPRING, Corset, etc., etc.

BEST QUALITY AT LOWEST PRICES.

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



The "Fitzwell"
Corset.

#### UNITED STATES FINANCES.

The banking firm of Henry Clews & Co., New York, report under date of January 17, 1903.—The stock market is pursuing a somewhat uncerta n course. A decidedly better undertone prevails owing to improved monetary conditions; but all attempts to create any general upward aggressive speculative movement meet with only limited success. The real powers in the market seem averse to encouraging any violent bull speculation at present. They seem equally averse to permitting a decline of any consequence, but perfectly willing to permit a fluctuating market in which values will gradually find their natural level. This firm but conservative control of the market by powerful interests is the striking feature, and in some respects it appears to be a natural outgrowth of the policy of concentration which has been going on for the past few years. Whatever may be said of the vast combinations recently created, so long as maintained they certainly possess immense steadying powers and are a positive check upon violent fluctuations, though incapable of preventing ordinary ups and downs.

As to the monetary prospects, the indications are for lower rates than prevailed during the last three months of 1902. Until the erop demands assert themseives there appear to be no shoals aheal save the April settlements and the July disbursements. For the next nine months there should be fairly clear sailing, if speculation is kept within reasonable limits. Nevertheless the supply of loanable funds is not likely to prove over-abundant. The demand for capital from new enterprises is enormous, and the inelasticity of our currency system tends to encourage firm rates. Two very significant events have recently occurred—the floating of \$25,000,000 of one year notes at 5 per cent. by Lake Shore, indorsed by New York Central, and the large issue of Pennsylvania equipment notes on a 41/2 per cent. basis. Both of these corporations possess the highest credit and are considered towers of financial

Telegrams: "WARMNESS London."

C 8. Inclusive Price, £12 12 0

### 'LUX-CALOR'

Ritchie's Patent Condensing Gas Stove.

No Flue Required.

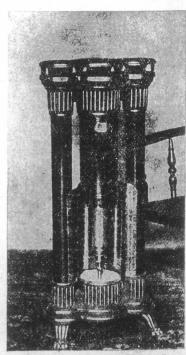
Supplied to His Majesty the King at Buckingham Palace; The Bank of England; the Mansion House; the Gulidhall; the Society of Arts; the Royal Observatory, Greenwich; the London County Council; the Metropolitan Fire Brigade; the Stock Exchange; "The Lancet" Office; and the principal Gas Companies of the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

RITCHIE & CO.,

Contractors to the London Gas Companies

46 Hatfield Street, SOUHTWARK, S.E., London, Eng.

Special prices to Canadians under the New



D 8. Inclusive Price, £4 5

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Telegrams: "NEILL, ST, HELENS."

Telephone: "No. 20, ST. HELENS."

BONE AND TALLOW DIGESTERS

NEILL & SON, E CINFERS, IRON & BPASS FOUNDERS, BOILERMAKERS.



SOAP, OIL, AND TAR SPECIAL PUMPS.

SOAP PANS, TANKS. SOAP FRAMES HOISTS. SWIVELS.

STEEL in the Market. CRUTCHING MACHINES

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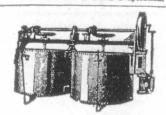
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GLYCERINE PLANT,



COMPLETE PLANTS SOAP CHEMICAL

All on Newest Design.



VERTICAL FRAME PUMPS FOR LIQUORS.

BRASS AND IRON CASTINGS OF EVERY DESCRIPTION.

VAGU



CAMERON PUMPS. PILLAR PUMPS.

FILTER PRESSES, in Cast Iron or Gun Metal.

CHEMICAL PUMPS,

AIR COMPRESSORS.

MECHANICAL FURNACES,

GRINDING MILLS. Edga-Runner or Burr with Fatent Necks

ACID



AM COMPRESSORS & BLOWING ENGINES.

ST. HELENS JUNCTION, LANCASHIRE,

PRIOES AND PARTICULARS ON APPLICATION.

M. Special Prices to Canadians under the new Tariff to

strength, yet they are paying fully 1 per cent. more for money than they would have done twelve months ago. The fact is there are immense amounts of corporation paper held by strong institutions; and, in view of the big deals contemplated or in progress, there is little probability of any superabundance of funds for some time ahead. Bank res rves should show a steady rise during the next few weeks, and the tendency ought to be towards easier rates; but it is plain there will be little to spare for extravagant speculation.

In other respects the stock market situation is improving. Railroad earnings continue to show gratifying gains, traffic is still phenomenally heavy, and, in spite of the great additions to rolling stock, the railways remain unable to properly handle the enormous amount of freight pressing upon them. Nor is any let-up in sight. All this means that the industrial activities of the country are unchecked. Consumption is going along at high-water mark, stimulated, of course, by the active employment of labor at good wages. Production also, as a rule, is being carried on up to the fullest limit. In fact, the whole country is steaming at high pressure with industrial development, the only sources of complaint being the declining profits of business and the date overexpansion in the financial markets. From the latter trouble we are now fortunately recovering.

Some improvement can also be noted in the foreign markets. France has shown uneasiness owing to internal political troubles, but there has been a partial recovery in Germany from the industrial depression of 1901 and 1902, and in Great Britain a much more confident temper is dis-

played. Prostration following the Boer war is gradually disappearing, and British enterprise shows symptoms of revival. Thus far these changes have not expressed themselves in any return of demand for American stocks, distrust of American financing still being deep-rooted with the foreign investor. A prolongation of activity on this side the Atlantic may, however, change foreign opinion, especially as we have largely reduced our indebtedness abroad and shown very recently striking ability and resourcefulness in meeting a crisis.

Anti-trust and tariff agitation are not favorable to the stock market. Recent events connected with the coal crisis are also calculated to create political disturbances. These are influences on which the investor, and especially the speculator, must keep a close watch. It must be confessed, also, that many stocks seem excessively high and not very attractive investments while money continues at its present level. If money remains dear these high-priced stocks will have to yield, unless better dividends are in sight. On the other hand, there are plenty of stocks which have not had an advance corresponding to their improved condition. By careful discrimination such stocks can be picked up at a profit, for we are likely to have an irregular market offering good opportunities for quick turns.

-Toronto is being favored with a reduction of ten cents per thousand in the price of gas. The former price was 90c.

Telegrams-DICOTTO, "LONDON."]

#### DICK'S

### "Imperial" Anti-Fouling Composition.

As Used by ADMIRALTY and LEADING COMPANIES.

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

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

#### Dick's Marine Engine & Cylinder Oils,

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

Sole Proprietors and Manufacturers-

W. B. DICK & CO., LTD., 60, ST, MARY AXE, LONDON, ENG. WORKS: KING AND QUEEN AND LAVENDER WHARFS, ROTHERHITHE.

BRANCHES: LIVERPOOL, GLASGOW, CARDIFF, NEWCASTLE ANDHAMBURG.

#### BANK PROMOTIONS.

The Bankers' Magazine has the following questions and comments in the number for February. The queries are propounded by a correspondent employed in a large and successful bank:-Why is it that a chief clerk will hire his friends at \$125 per month, and who cannot do any of the work required of a clerk, while first-class men do not get half of that salary? How is it possible for the son of a bank President to learn the business in a year from messenger to cashier in a large institution, while better clerks than he do not even get living wages?

It would be easy to dismiss these queries by ascribing them to a feeling of discontent, of which bank clerks do not have a monopoly; but they seem to be specific enough to demand more careful consideration.

Where favoritism causes the promotion of a less competent clerk, there is undoubtedly just ground for resentment, although it is difficult to see how such discriminations are to be wholly prevented while human nature remains as it is. It is natural for a man to seek to reward his friends, though it is hardly good business policy to push them ahead of others better qualified to do the work required.

Not infrequently a bank clerk gains the friendship of his superiors by intelligent application to his duties and by loyal devotion to the bank's interests, first, last and all the time. He is more apt to get what is coming to him in the way of salary by pursuing this course than by spending any part of his time in nursing real or imaginary grievances.

The case of the son of the bank President who "learned the business in a year from messenger to cashier in a large

institution," recalls the story of the boy who went into the office of a country lawyer to study law. At the end of the first week the boy's father asked him how he liked the law, and the reply was, "I don't like it; I'm sorry I learned it." Perhaps, in the instance mentioned by our correspondent, the occasion for regret might be with the bank.

The undeserved adancement of a relative to an officer over the heads of faithful employees is a more serious thing for the bank than it is for the clerks who have been passed by, and therefore such a policy is not likely to become general. Self-interest demands that a bank must have an efficient working force, and the members of the staff who can produce the best results are reasonably sure, as a rule, of the highest pay and the best positions. Employes should be patient, hoping for the sure reward of persistent and properly directed effort. Meanwhile bank officers who have friends and relatives to provide for might consider whether it would not be better to find places for them elsewhere instead of saddling them upon the banks.

-Canada's foreign trade, consisting of imports for consumption and exports of domestic produce only for the six months ending December 31, amounted to \$231,342,201, being \$18,110,592 more than for the same period of 1901, The exports amount to \$125,301,466, or \$19,260,731 more than the imports. Omitting coin and bullion, the imports for the six months amounted to \$103,201,614, a gain of \$7,637,428 as compared with the corresponding period of 1901. The imports of dutiable goods were \$64,-582,101,an increase of \$7,645,912. The imports of free goods show a slight falling off. Taking the month of December

We do not Belong to any Ring or Combine.

I. P. Clarke & Co., BELGRAVE THREAD MILLS, LEICESTER, England



Sewing Machine Cotton

HIGHEST QUALITY

Six-Gord

300 200 yards. 400



Special terms to Canadians under the New Preferential Tariff.

Established 1834

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only, the month of of animals tive state months:-Impor

Free good Total .. Coin and

Dutiable

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Produce of Products Products Animals Agricultur Manufactu Miscellane

Total m

-A new and carry Montreal.

Telegrams



BRADSHAW & PAYNE.

Boot and Shoe Manufacturers,

MAKERS OF THE

Waverley Brand of Boots and Shoes in all Varieties,

181, Humberstone Road,

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Special pricesunder the New Tariff.



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or confor the 342,201, of 1901, .260,731 on, the 1,614, a onding re \$64,e goods cember

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only, the exports were over \$5,000,000 ahead of the same month of the year previous. The gain was in the exports of animals and their products. The following is a comparative statement of the imports and exports for the six months:-Imports.

The other Cut will be inserted when

	Tant.	1902.
Dutiable goods\$	56,936,189	\$ 64,582,101
Free goods	38,627,997	38,619,513
Total		\$103,201,614
Coin and bullion	4,098,663	2,839,121
Grant total	99,662,849	\$106,040,735
Duty collected	15,678,543	17,814,116
Exports—Domestic Prod	luce Only.	
( 5 ) ( F ?	1901.	1902.
Produce of the mine\$	21,770,193	\$ 18,418,617
Products of the fisheries	8,302,501	6,889,775
Products of the forest	20,375,117	23,607,946
Animals and produce	37,919,390	45,178,795
Agriculture	16,385,584	21,516,806
Manufactures	8,796,750	9,634,070

A new financial institution, to look after successions and carry on the business of trusts, has been organized in Montreal, under the name of "Societe d"Administration

Total merchandise.. .. .. ..\$113,568,760 \$125,301,466 '

Generale." The authorized capital is \$2,000,000, and the board of directors is composed of: -The Hon. Judges Ouimet, Wurtele and Delorimier, the Hon. J. D. Rolland, Messrs. J. O. Gravel, Dr. E. P. Lachapelle, H. Chevalier, A. E. Delorimier and Rodolphe Forget. Dr. Lachapelle is the

-As a result of a conference between the representatives of the British Columbia lead mine owners and the paint manufacturers of Ontario and Quebec, the latter have decided not to oppose the former's efforts to secure increased protection. The Government will be asked to grant increased protection to the Canadian product, and the consumers pledge themselves to give the Canadian product the preference.

-A modified proposition has been received by the Ontario Crown Lands Department from Mr. J. Coley-Bromfield of Brighton, England, on behalf of the English syndicate who are desirous of obtaining land in new Ontario. It is understood that the new offer adheres more closely to the Provincial regulations, and involves the settlement of two million acres, somewhat on the lines of the contract under consideration with the Egan syndicate of Illinois. The new offer is still under consideration in the department.

-Notice has been given that application will be made to Parliament next session for an act incorporating a "Welland and Lake Erie Railway Co.," with power to con-

Telegrams, \* SHIPMAN, SHEFFIELD."

Manufactures.....

Miscellaneous .. .. .. .. .. ..

Honourable Mention International Exhibition, 186

J. SHIPMAN & CO.

55,457

Attercliffe Steel Works and Wire Mills.

SHEFFIELD,

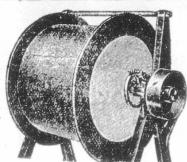


Paragon Umbrella Wre, Rope Wire, Needle Wire, Music Wire, Steel Wire of every Description

TOOL STEEL, MINING STEEL, &C.

under the New Tariff.

#### SEPARATORS. The Patent Electro-Magnetic



For extracting Iron or Steel from Borings, Ash-Metals, Glass Seeds, Slag Tebacco, &c.

Powerful, Constant. Automatic, Eco.

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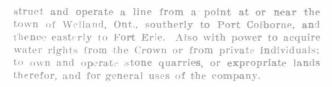
PRICES ON APPLICATION TO

#### A. E. Gaskell & Co.,

6 Dickinson St., MANCHESTER, Eng.

Works: ROCHDALE, Eng.

Contractors to Admiralty. Special Terms to Canadians under the New Canadian Tariff.



-The Bank of British North America has taken over the business of J. C. McKeggie & Co., private bankers, of Fenelon Falls and Elmvale, and established a branch at the former place under the management meantime of Mr. R. A. Robinson.

-The citizens of Sherbrooke have signified their appreciation of Mr. William Farwell during his long residence among them while General Manager of the Eastern Townships Bank (of which he now is President), by electing him Mayor of the city by a handsome majority.

-All unappropriated Dominion lands in Manitoba, the North-West Territories and the Yukon Territory, are, we are told, thrown open to prospectors for petroleum. Should oil be discovered in paying quantities on any vacant Crown lands, an area not exceeding 600 acres, including the oil wells, will be sold to the person or company making discovery at the rate of \$1 per acre.

-The Canadian Bank of Commerce will open a branch at Sydney, C.B., this week. Mr. Percy Stevenson, at the Dawson Branch for some years, will be manager, and Mr. A. A. Wilson, teller at a Toronto branch bank, will be ac-

-Major B. H. Rothwell, a Detroit real estate dealer, has filed a petition in bankruptcy, setting forth liabilities of \$105,144 and nominal assets. The heaviest creditors are the Dominion Loan Company of London, Ont., for \$29,000; the Canadian Loan Company for \$16,000, and C. W. Gauthier of

-The Richard Simpson Company, doing business in reed goods and bicycles, Toronto, have assigned. The assignment was decided upon at a meeting of the shareholders held on Friday afternoon. It is presumed an arrangement will be made so that the firm may continue. Another meeting will be held on Monday. Liabilities about \$25,000.

A new hotel, station and subway are projected by the C. P. R. for Winnipeg. The station will be erected on the old site, but the location of the hotel is not yet decided

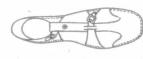
### C. G. ALLEN & SON,

70 OXFORD STREET, LEICESTER, ENC.

OXFORD BRAND of Boots, Shoes and Sandals and Leggings.















The Canadian Workman's Boot.

School Boot for Boys and Girls. The Standard The Durable

The Thoroughgood "

These Standard Lines cannot be beaten for Price and Durability.

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

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

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#### LATEST DESIGNS

## W. T. Scannell & Co.

- Charles Street-LEICESTER, ENGLAND.



Wholesale Export Manufacturers of

Medium and Better Class LADIES' BOOTS & SHOES

#### GOODYEAR WELTED

-Plans for an extension of a Bay of Quinte Railway from Napanee, Ont., to Deseronto, eight miles, have been rec ived by the Public Works Department for inspection. The route lies through the Townships of Richmond and Tyendenaga.

-- Changes required in the wording of advertisements should reach the office of publication as early as possible

-The Postmaster-General does not appear to have given much encouragement to the publishers of class newspapers who waited on him at Toronto recently.

It is estimated that 120,000 to 140,000 tons of British coal are being shipped weekly to the United States.

-The National Board of Trade of the United States pass. ed a resolution favoring reciprocity with Canada.

## H. Fair & Co.,

Hat and Cap Manufacturer. 20 & 13, Charterhouse Buildings,

(Corner of Clerkenwell Road) and Foresters Hall Place,

LONDON, E.C., - England.

Three minutes walk from Aldersgate Street Station.

Special prices under the New Tariff.

LEGAL RECORD

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

### James Allen & Son,

Established 60 years. J. C. STEVENS,

Proprietor. Inventors and

Portable

Turkish Hot-Air and Vapour Baths.

Bronchitis Kettles and Sick Room Appliances.

21 & 23

MARYLEBONE LANE.

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

Special rates to Canadians under the New Preferential Tariff.



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Cuts will appear next week.



## A. W. SIMPSON & CO.,



WHOLESALE

## Boot and Shoe Manufacturers,

Millstone Lane, Leicester, England.

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



WRITS ISSUED-ONTARIO.

Ancaster Tp-Margt Kelly vs L. R. Kelly 1.154; Hamilton-J. Sharpe vs Fred Cook \$2,000; G. Stroud vs. Jas. Graham \$366; Ottawa—T. Davidson Mfg. Co. vs Grant Bros. \$1,136; Sault Ste. Marie-Nipissing Lumber Co. vs Lake Superior Power Co. \$10,000 damages; Toronto-E. A. Bremner vs Canadian Motors, Ltd., \$1,650; Bank of Hamilton vs E. B. Clancy \$300; S. Frenkel vs N. E. Hang \$2,090; J. M. Young vs Peter Ryan \$469; S. A. Bell vs Mary Stewart, \$5,000 damages; Masson, Que.-H. A. Percival et al vs Duncan McMillan et al \$946; Seaforth-Cathe. Bawden vs John Reid \$2,000; Toronto-E. Birmingham vs Larkin & Sangster \$1,500 damages; I. H. Cameron vs Ira Marks \$801; Woodstock-F. Conoway vs S. W. Vandecar \$630; Billings, Montana-J. Taylor vs Alice M. Foxton et al \$443; ......John Campbell vs Michael Robson \$596.

WRITS ISSUED-MANITOBA & N. W. T.

Dauphin-A. J. McPherson \$3,483.

WRITS ISSUED-BRITISH COLUMBIA.

Vancouver-Canadian Canning Co., \$2,552.

#### STILL SCORING.

### The "BAT" MOTOR BICYCLE

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

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

Write for particulars.

The Bat Motor Manufacturing Co.,

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

Works-Kingswood Road, - London, England. Outs will be inserted as soon as received,

JUDGMENTS RENDERED—ONTARIO.

Ottawa—A. McArthur & Co. agt Grant Bros. \$763; Owen Sound-Waterous Engine Works Co. agt W. K. Mawhinney ..—S. Greenshields, Son & Co. agt J. Wilson \$353; Gasselman—Molsons Bank agt J. T. Donovan \$1,126; Madoc-J. Sandford agt A. W. Coe et at \$2,400.

#### JUDGMENTS RENDERED—QUEBEC.

Montreal—A. L. Kent et al agt Didace Dinelle \$344; P. E. Brown agt Johnny Marcotte \$267; J. W. Shaw et al agt Henri Mathieu \$813; J. D. Major agt J. W. Stairs \$316; Richelieu-W. H. Mussen agt Jos. Felion \$1.431; Bolton-Molsons Bank agt O. A. McLaughlin \$620; Brockville—A. Sabourin agt Sophiei S. Provender \$1,267; L'Avenir-Trust & Loan Co. agt Cote Narcisse et al \$600; Montreal—Banque d'Hochelaga agt Jos. Desforges et al, \$1,222; C. A. M. Globensky agt J. A. Rodier \$251; Susan Robertson agt Reid Taylor \$400; J. V. Calcut agt C. R. Tiffin \$1,342; St. Remi-McLaughlin Carriage Co agt A. Bissaillon \$697; ......F. Daigle agt Quebec Southern Co.

#### J. & E. HALLAM,

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

MANUFACTURERS OF

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

Cuts will be inserted when received.

Under the New Canadian Preferential Tariff. F. O. B London, 33 1-3 per cent. in favor of Canada Telephor

Special

JUDG

Maugervil & Merritt

Notre Dar \$3.219; West \$335; Montr Laurent-N.

Brampton ford-Charle Brussels-W To.-Geo. B Harry Maze E. Jones to to Carswell Corkindale S. Cheethan A. Thompso Basket Co., -Chas. Rol G. W. Myle and T. Hush

Strong

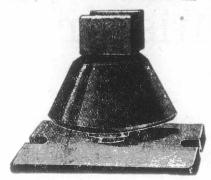
DOES AW STICKS

Kitle

146a, Q

Telephone No 6096, BANK.

Telegrams:-"ISOLABLE, LONDON."



THIRD INSULATORS.



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.



JUDGMENTS RENDERED—NEW BRUNSWICK.

Maugerville-Emery Sewell \$1,775; St. John-Puddington & Merritt \$367.

EXECUTIONS—QUEBEC.

Notre Dame des Neiges-O. Brunet agt Simeon Lacombe \$3.219; Westmount-E. Grothe agt De. Sarah Gerard et al \$335; Montreal-N. F. Nash agt Alex. Jeffrey -3,765; St. Laurent-N. F. Nash agt Edward Gohier \$429.

CHATTEL MORGAGES-ONTARIO.

Brampton-Saml. Charters to B. D. Norval \$850; Brantford—Charlotte V. and D. D. Taylor to G. D. Heyd \$639; Brussels-W. M. Sinclair to J. Mosely \$814; Greenock Tp.—Geo. Beckberger to J. B. Hogate \$1,200; Hamilton— Harry Mazey to Est. J. T. Wood \$2,639; Ottawa-Maud E. Jones to J. Boyden \$859; Bagot Tp.—John McGregor to Carswell & McKay \$625; Collingwood-J. and Wm. Mc-Corkindale to Lydia McCorkindale \$848; Gananoque—S. S. Cheetham to J. Conner \$1,100; W. B. Fullerton to J. A. Thompson \$3,700; Leamington—South Essex Veneer & Basket Co., Ltd., to Charlotte Fuller \$1,356; Mountain Tp. -Chas. Robertson to J. Buckles \$650; Owen Sound-G. W. Myles to Nisbet & Auld \$1,177; St. Thomas—J. and T. Hush to S. Hush \$4,000; Seaforth-W. J. Westcott to

T. Hazelwoot \$3,633; Smiths Falls-W. G. Ferguson to A. L. Ferguson \$1,000; York Tp-W. E. and J. S. Allen to Cosgrave Brewery Co. \$1,500; W. E. and J. S. Allen to Reinhardt & Co. \$1,500; Mrs. A. C. Calvert to G. L. Smith

BILLS OF SALE-ONTARIO.

Camden—Henry Beatty to A. C. King \$1,150; Parry Sound—John Caton to J. P. Caton \$650; Toronto—Boulter & Stewart to Novi Modi Costume Co. \$11,359; ..... Owen Sound Gas Light & Fuel Co., Ltd., to Corpn. of Owen Sound \$38,000; ......—Owen Sound Electric Illuminating & Manfg. Co., Ltd., to Corpn. of Owen Sound \$33,000; Carrick Tp.-John Rapp to John Rapp, Jr. \$1,000; Tara-G. R. Wilkinson to John Rudolph \$2,000; Winchester Tp.-J. A. Campbell to C. Robertson \$1,050.

-At the annual meeting of the hardware section of the Toronto Board of Trade some days ago that branch was shown to be in a most profitable condition, with very favorable prospects for the coming season.

-The City and District Savings Bank have purchased the Hall property, on St. Catharine street, corner of McGill College Avenue, for a price said to be about \$100,000.

## KITLEN

Strongest Leather or Furniture Cement

IN THE WORLD.

DOES AWAY WITH STITCHING AND LACING. STICKS GREASY LEATHER COMPLETELY.

Special prices under the New Tariff.

Kitlene Syndicate, Limited.

146a, Queen Victoria Street, London, E.C. England.

#### 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



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\$1,126;

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Stairs

\$1.431; Brock-

L'Ave-

; Mont-

\$1,222;

Robert-

. Tiffin

Bissail-

ern Co.

Eng.

oggs

## Britten & Bannister,

385 HACKNEY ROAD.

LONDON, - - England.

SOLE MANUFACTURERS AND PATENTEES OF THE

#### BRIT-BAN

### Ventilated Boots & Shoes

Cuts will be inserted as soon as received.

FINANCIAL.

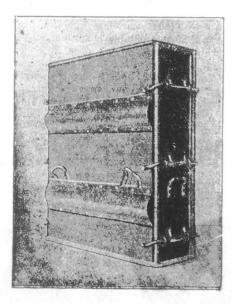
Montreal, Thursday Evening, Jan. 22, 1903.

The Treasury, Washington, has caused a sensation by notifying the National banks that they will have to exchange the securities they have been allowed to hold against the deposits of public money, for Government bonds. The amount to be so exchang d is reported to be \$20,000,000. It will be remembered that in the Fall of last year these banks were allowed to substitute municipal and other bonds for those of the Government during the panicy period. This was not strictly legal, nor, said some financiers, was it prudent, but it helped to ease matters

somewhat. Now these bonds have to be exchanged for Government ones, there is quite a flutter, as the operation is very disturbing, and will entail a loss. Some of these banks will have to curtail their note issues, which will cause some of their customers to be squeezed just when they were getting over a hard time, and the effect generally has been to check improvement in the money market. The Mercantile, Seventh, and Broadway National Banks are in course of amalgamation. On the 21st London bought 20,000 shares in New York, and sold none, easier money rates stimulating buying. Washington advices speak of the Anti-Trust Bill as having a poor chance of passing Congress, except in a very different shape to what was proposed-its teeth will all be drawn. Consols are up again, the Government being a buyer. The price is 93 3-16, with a tendency upward. The Bank of England rate is expected to be reduced this week or next. To-day there will be, or has been a repayment of Treasury bills to the extent of \$12,500,000, which helps the market. gold is ariving at the Bank of England, the first seen since the Spring of 1902. Will the Grand Trunk Pacific secure a subsidy from the Government is being discussed. When Parliament opens in March next we shall know the answer and not before, as it is not the policy of the Government to precipitate a controversy on this question. The

#### SOAP FRAMES

PATENTS-No. 5107/93; No. 10362/99.



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 Suppliedunder the new Tariff





### B. A. READ,

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

#### High Class Infants' Boots and Shoes.

Made for the Canadian Market, under the New Preferential Tariff, equal to those made in U.S., 33½ p.c.; cheaper than any other Country. ESTABLISHED 1879.





H B.C. Code

"Halls"



Makers

108" IRONING

Toronto Str \$506,442 last The stock r keeps having a lack of st dently antici again to 136 higher. Mor 275 to 279 nn have been los Toronto Rail Power, 901/2; neglected sto laga, 135; T 2461/4; Ottaw Railway repo in excess of 151/sc; Berlin demand, 913-

> The followi ending Jan. Brokers, Mor

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Montreal...
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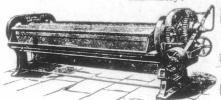
ential than 879.

Telegrams: Birt 27, Chancery Lane, London, En-

#### "Halls' Patent Continuous Ironer" and Laundry Machinery Co.

27, Chancery Lane, - LONDON, England

Makers of High Class and up-to-date British Laundry Machiner



108" IRONING MACHINE.

HALLS' Celebrated

Patent Continuous and Decondun RONERS.

300 Machines sold.

## Geary, Smith & Co.,

Willow Street, - Leicester, Eng

MANUFACTURERS OF

Girls' and Boys' School SHUES and BOOTS

Women's Shoes for the Canadian Market.

331/2 p.c. under the New Tariff.

Toronto Street Railway report shows a net profit of \$506,442 last year, of which \$302,438 went in dividends The stock market is, on the whole, recovering, but it keeps having relapses, not of much account, but indicating a lack of strength. Still, a more active market is confidently anticipated in the near future. Pacific has gone up again to 1363%, but is likely to fluctuate before going higher. Montreal Street Railway has been run up from 275 to 279 under speculative rumours of developments that have been long guessed at. Dominion Coal, 130% to 131%; Toronto Railway, 1161/2; Halifax, 106; Toledo, 35; Montreal Power, 901/2; Dominion Iron, 57 to 571/4, which has been a neglected stock lately. Bank of Montreal, 27934; Hochelaga, 135; Toronto, 2571/2; Ontario, 135; Dominion, xd, 2461/4; Ottawa, 224; Hamilton, 233. The Montreal Street Railway report for December shows net earnings \$10 860 in excess of Dec., 1901. Paris, exchange on London, 25f 151/2c; Berlin, 20m 49pf. Local foreign exchange, 60's, 91/8; demand, 913-16. Money rates unchanged.

The following is a comparative table of stocks for week ending Jan. 22, supplied by Chas. Meredith & Co., Stock Brokers, Montreal:

	1	Average
		same
	Shares.	date
Banks.	sold. Hig'st. Low's	st. 1902.
Montreal	97 2801/2 2791/2	258
Toronto	12 255 255	
Merchants		
Royal		
Hochelaga	46 135 135	
Union	5 135 135	
Quebec		
Miscellaneous.	/4 /4	
Canadian Pacific Railway	Co 5306 1371/ 1351/	114

Toledo Railway 575	37	347/8	
Montreal Street Railway, xd 571	279	2743/4	264
Montreal Power Co 1454	92	905/8	92
Toronto Street Railway 132	1171/2	116	1143/4
Halifax Street Railway 230	106	105	102
St. John Street Railway 25	1171/2	1171/2	110
Twin City Transit 625	120	119	108
Richelieu & Ont. Nav. Co 300	1031/4	102	1103/4
Commercial Cable	176	171	1631/2
Montreal Telegraph 2	160		1711/2
Bell Telephone	164	1621/2	167
Ditto. new 6	160		
Montreal Cotton 8	130	1281/2	118
Payne	11	11	32 .
Dom. Coal, common 528	1321/2	1301/2	
Ditto. pref	116	116	117
Ogilvie pref 15	135	135	
Laurentide Pulp Co 65	95	95	
Lake Superior 25	8	8	
Detroit United Elec. Ry 1045	90 -	891/4	
Dominion Iron & Steel, com 1980	583/4	57	281/4
Ditto pfd 287	97	- 943/4	
Nova Scotia 25		109	
B. C. Pack Assoc. A 25	981/8	981/8	
Bonds.	, 0	7.0	
Montreal Street Ry4500	101	101	
Ogilvie	116	116	
Dom. Iron & Steel 98000	873/4	871/4	823/4
	7.1	7.5	/#

MONTREAL WHOLESALE PRICES.

Thursday Evening, Jan. 22, 1903.

Extreme cold weather is causing lovers of the "old-time" Canadian winters to share in the vigor and life which such

El Padre Needles

10 CENTS.

VARSITY.

5 CENTS

## Thomas French & Son, Ltd.,

TRAVELLING REQUIITES.



MoorLane, LONDON, E.C., Eng. 331/3 p.c. cheaper to Canadians under the New Tariff.

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

Made and Guaranteed by

S. Davis & Sons, MONTREAL, Que.

32

GOLD MEDAL LYONS EXHIBITION, 1872. SILVER MEDAL BARCELONA EXHIBITION, 1888. TWO GOLD MEDALS TORONTO EXHIBITION, 1896. GOLD MEDAL PARIS EXHIBITION, 1906.

## The Lancashire Felt Co., Ltd.,

DENTON, near MANCHESTER, ENG.

Manufacturers of WOOL AND FUR BODIES.

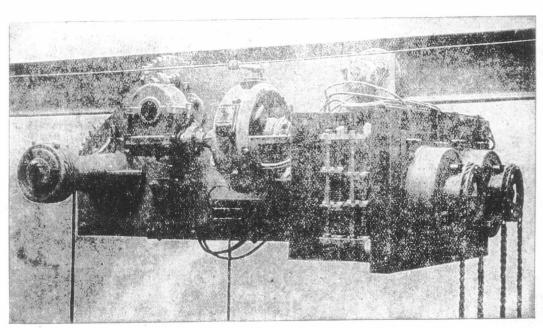
Suitable for Ladies', Men's and Boys' Hats. Also Raw Materials supplied to Manufacturers of same under the New Canadian Preferential Tariff.

conditions afford. More goods are being sold and trade in general is showing all the animation that plenty of cash buyers can create. In values there are the usual number of minor changes. Cheese and butter are slightly easier. Linseed oils are lower, while turpentine is higher. Dry goods are moving well, assisted by the steady advance in wool.

BUTTER.—The market is reported on the whole quiet and the easy feeling reported last week continues, so that the tone of the market is still in favor of buyers. Offerings are larger and some holders are anxious to lighten stocks. Finest October butter can be purchased readily

at 21 to 21½c, with second grades offering down to 19c. Movement light, business passing being only in a local way. Receipts of rolled are also larger and supplies are in excess of requirements. Prices are quoted ½c lower, it being difficult to make over 17½ to 18c, as per size of lot, for choicest. Solids in tubs and boxes range from 16 to 20c, as per quality. Choice is not plentiful and meets with good sale.

Cheese.—Contrary to expectations, the market has taken a dull turn and the appearance is decidedly heavy. The high price at which cheese is held seems to have checked



#### ELECTRIC JENNY

To Run on Overhead Beam and Lift and Transport Goods in Mills, Factories,

Warehouses, Etc., Etc.

MAKERS:

Jessop & Appleby Bros. (Leicester and) Ltd.

LONDON CRANE & ENGINE WORKS:

22 WALBROOK (CANNON STREET)
LONDON, ENGLAND.

LIFTING MACHINERY OF ALL TYPES A SPECIALITY.

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For Invalids,

Easily Digester Soup or T done for t



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all buying, an absence of tra ket. The askin

DRESSED POU with a satisfactorivals at high 12½ to 13c lb.; lb.; geese, 9½ to 20c pair.

Eggs.—The n or less demoral to 13c, and oth to 18c. There freshness of quare difficult to for immediate

FISH.—A good cold weather. quotations pre-

C.

Manufacturers

Equal to any m Tariff, F.O.B.,

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

By Royal Appointment to the late Queen Victoria

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

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

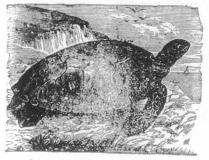
These preparations are guaranteed to be the product of the fines. Imported Live Turtle, and astly superior to any forms of Meat Extract.

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.



15 Bury Street, ST. MARY AXE, LONDON E.C., Eng.

Canadian Buyers are reminded, they have 331/2 p.c., in their favor, under the New Tariff.





all buying, and there are practically no sales. In the absence of transactions it is difficult to quote the market. The asking price is 12½c to 13c.

DRESSED POULTRY AND GAME.—There is a firm market, with a satisfactory business passing. Ready sale for all arrivals at higher prices. Turkeys, 15 to 15½c lb.; ducks, 12½ to 13c lb.; chickens, 13 to 13½c lb.; fowls, 12c lb.; geese, 9½ to 10c lb.—Partridges, 90c pair; hares, 15c to 20c pair.

Eggs.—The market is broken badly and prices are more or less demoralized. In old stock we hear of sales down to 13c, and others report best limed and fall selling at 16 to 18c. There is a wide range and prices depend on freshness of quality. Trade is only in a small way. Stocks are difficult to move, as buyers are cautious and take only for immediate needs.

FISH.—A good demand continues, assisted by the cold weather. Prices hold very steady, and last week's quotations prevail. Fresh haddock is scarce, owing to the storms along the Atlantic Quotations: Salt Fish—

Loch Fyne herrings, \$1.15 keg; new Labrador herrings, bls. \$5.25; do., half-barrels, \$2.90; green cod, No. 1. \$5.75; do. No. 2, \$4.75; large, \$6.50. Fresh fish.—Cod in cases 34c lb.; less quantities, 3%c; haddock, cases, 34c; , less quantities,  $3\frac{3}{4}c$ ; steak cod, heads off,  $4\frac{1}{2}c$  lb.; fresh frozen pike, 5c lb.; less than cases,  $5\frac{1}{2}c$  lb.; fresh pickerel or dory, case 51/2c, less, 6c; white fish 7c to 71/2c; lake trout, 71/2c to Sc; halibut, frozen, B.C., 9 to 10c; salmon, do., 9 to 10c; Qualla salmon, cases, 7c, less, 8c; smelts, 15 to 25 lb. case, 7c lb.; mackerel, fresh frozen, 15c each; fresh frozen herring \$1.40 per 100 count. Frozen tom cods \$1.75 per barrel. Salt eels, 61/2c per pound; kipperines (case of 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, 10c per box; finnan haddies, new stock, 6c per lb.; Yarmouth bloaters, \$1.10 box; St. John bloaters, 90c per box. Kippered herring, 90 per half-box. pared fish-Boneless cod, in bricks, 6c lb.; boneless fish, in bricks, 5c; dry cod in cwts., \$5.00 per cwt.; skinless cod in cases, \$5.00 per case.

FLOUR AND FEED.—Leading millers have advanced prices on flour 15c per barrel. Hungarian and Manitoba patents

## C. & E. LEWIS,

### NORTHAMPTON,

ENGLAND.

Manufacturers of the Finest High Grade

#### MEN'S BOOTS and SHOES,

Equal to any made in America, for the Canadian Market, 33½ p.c., cheaper, under the New Preferentia Tariff, F.O.B., London or Liverpool. Send for our New List.

(Cuts will be inserted as soon as received.)

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for which empty cars have been supplied by the United States roads. There were 4,132,145 bushels of wheat in store at Fort William and Port Arthur on January 10. Receipts for the week were 930,265 bushels, and shipments 300,225. A year ago stocks in store at Fort William were 3,165,272 bushels. Stocks in store at Fort William, Port Arthur, Keewatin, Winnipeg and interior points are estimated approximately at 14,383,000 bushels, compared with 13,110,000 a year ago; 3,500,000 bushels two years ago; 9,000,000 bushels three years ago, and 8,000,000 bushels four years ago. Chicago, Jan. 21.—Flaxseed—Cash, Northwest, \$1.24; cash, Southwest, \$1.19; May, \$1.23.

GREEN FRUITS, ETC.—Oranges are a trifle lower. Lemons are also quoted 25c box under last week's figures.

are now quoted at \$4.35. There is a good local demand. Feed holds steady in price. Baled hay unchanged. We quote: No. 1, \$9 to \$10; No. 2, \$8 to \$8.75; clover, \$6.50 to \$7 per ton, in car lots. Winnipeg closing prices of No. 1 hard Manitoba wheat, 74%c, and No. 1 northern at 72%c, in store, January. A Winnipeg report, date 17th, says:-About 600 cars of wheat have been shipped from Manitoba andthe Territories to Minneapolis for milling. Most of this has gone from points on the Canadian Northern Railway in Manitoba. The cars shipped from Canadian Pacific points are mostly return cars, which would otherwise have come back empty. Empties, however, are being brought in for shipment from Canadian Northern Railway points. Quite a stream of Manitoba wheat has also been going to Duluth all the season for storage, mostly from Canadian Northern Railway points,

#### WILKINS & DENTON,

Boot Manufacturers & Curriers,

Contractors to all departments of H.M. Government.

London, Manchester, Rushden & Irchester (Northants)

Makers of the celebrated Registered Brands:

THE "POSTMAN'S BOOT."

THE "W VD RAILWAY BOOT."

THE "BRITISH-AMERICAN" AND "LIGHTSTRUNG" PATENT WELTED

BOOT

EXPORTERS to all Markets; goods carefully dried and packed.

English, Colonial, American and Continental shapes and styles.

SPECIALITIES:

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

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

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

All communications to Chief Office: 42, Basinghall St., London, E.C., Eng. Cuts will be inserted as soon as received. Telegraphic Address: BOOTMAKING, LONDON,

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ILLUSTRATION OF BELTING SUPPLIED BY US TO A CONTINENTAL GOVERNMENT.



California cauli per large crate Valencias, 420 cases, \$4.50: box, 96, 112, 126. in boxes, 150, 17 new Messina lem grape fruit, cho \$4.25; 96 size, \$ heavy weights, weights, \$6.50; c extra fancy Nove \$9.50; 16-lb. boxe \$4.50; finest Sp \$3,50; sweet pot baskets do., abo \$5; California car figs, 5 crown, 18 box, 121/2c lb.; 2 fruits \$1.25 to \$2; basket crates, b.; one pound p 50 lb. boxes, 61/4c California pears,

## Thomas Ashby & Sons,

East Bond Street, - LEICESTER, Eng.

-MANUFACTURERS OF-

High and Medium Styles of BOOTS and SHOES.

88½ p.c. cheaper than other Countries, under the New Canadian Preferential Tariff.

Telegraphic
Address:

Modern,

LEICESTER.



California cauliflower is now arriving and sells at \$3.25 per large crate. Quotations are as follows: -Oranges, Valencias, 420 size, ordinary, \$3.50; 714 size, large cases, \$4.50; California navels in boxes, sizes to box, 96, 112, 126, 150, 176, 200 and 216, \$3.75; Jamaica oranges in boxes, 150, 176 and 200 size, \$2.75; lemons, extra fancy new Messina lemons, \$3.00; fancy do. \$2.75; choice do. \$2.50; grape fruit, choice Jamaica stock, 64 size, \$4.50: 80 size, \$4.25; 96 size, \$3.75; Almeria grapes, fancy long keeping heavy weights, \$7.00 choice ditto., \$6.50; good medium weights, \$6.50; cranberries, dark Cape Cod, per brl., \$14.50; extra fancy Nova Scotia, per brl., \$10; fancy N. S., per brl., \$9.50; 16-lb. boxes do., \$1.50; apples, choice Fameuse per brl. \$4.50; finest Spies, \$4.50; finest Baldwins, Russets, etc., \$3.50; sweet potatoes, double head Jersey, per bbl., \$5.50; baskets do., about 50 lbs., \$2.50; pineapples (25 to case), \$5; California cauliflowers, per crate (about 21/2 doz.), \$3.25; figs, 5 erown, 18 lbs. to box, 131/2c lb.; 4 erown, 10 lbs. to box, 121/2c lb.; 2 crown, 1 lb. boxes, 13c; bananas, Jamaica fruits \$1.25 to \$2; tangerines, 1/2 boxes, \$3.25; tomatoes, six basket crates, \$5.50; dates, new golden, 41/4c per b.; one pound packages, 61/2c; evaporated fruits, apples, 30 lb. boxes, 64c to 7c; Calif. apricots, 25 lb. boxes, 12c; California pears, 25 lb. boxes, 13c; California peaches, 25

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lb. boxes, 9½c; do. prunes, 40-50, 9c; do., 50-60, 8c; nuts, new Grenoble walnuts, 18c; Taragona almonds, 13c; Sicily filberts, 9c; Jumbo pecans, 17c; large pecans, 16c; peanuts "Bon Ton" roasted, 11c; Sun, 10c; "G" 9c; Coon, 7½c; shelled almonds, 28 lbs. to box, 28c; cocoanuts, new (100 to bag \$3.50; California celery, \$5 crate.

GREEN HIDES.—Arrivals are quite liberal, but there is no change in quotations.

GROCERIES.—Trade is quiet. Sugars are unchanged, standard granulated being sold at \$3.80.

LEATHER AND SHOES.—The local leather trade holds quiet. On taking stock, shoe manufacturers, it is thought, came across more leather than they had anticipated, which may account for the present dullness in face of activity at the factories. Jobbing leather keeps scarce and prices are firm all round.

OILS, PAINTS, ETC.—Cod oil is higher at 40c to 421/2c. Cod liver oil, Nfid., Norwegian process, is also higher at \$1.70 to \$1.80. Linseed oil lower at 60 to 62c for raw and 63 to 65c for boiled. Turpentine is higher at 83c to 85c. Paints unchanged.

## HART& LEVY, Ltd.

Wholesale and Export

> Clothing Manufacturers,

OF HIGH CLASS CLOTHING ONLY, FOR MEN AND YOUTHS.

Special prices to Canadians under the New Preferential Tariff, 33½ p.c., in favour of Canadians.

Leicester, England.

Telegrams: "HANDEL," Leicester.

#### LADIES' SKIRT KNICKERS.

## HALL & EARL,

Braunstone Gate, LEICESTER, England

MANUFACTURERS OF

Cardigan Jackets,

Ladies' Dress Skirts,

Ladies' Under Skirts,

Ladies' Bloomers,

Ladies' Gymnasium Dresses,

Ladies' Bathing Dresses, etc., etc.

Special terms for Canadians, under the New Preferential Tariff.

Provisions. -Supplies of dressed hogs have been more liberal, which has checked the market from any further advance. Business passing is fairly satisactory. Bright needlum stock sells up to \$8.50 per 100 lbs., and heavy averages \$5 to \$8.25. In cured meats the market is fairly active. Barrel pork is quoted slightly lower. Quotations short cut back pork, \$23 to \$23.50; light Canada short at elect puck, \$22.50 to \$23.00; finest kettle lard 20-lb pails 121/2e; extra pure lard, in 20-lb. palls, 103/4 to 111/4e; choice refined compound lard, 81/2 to 9c; Boar's Head brand, in 20 lb. wood pails, \$1.95 to \$2.05; Globe at \$1.75 to \$1.85; 20-16, tin palis, 1/4e less per lb.; hams, 12 to 14c; and bacon 14 to 15e lb. Chicago, Jan. 21.—Provisions at the close were a shade to 21/2c down. Future quotations closed:— Pork, January, \$19; May, \$16.70 to \$16.731/2; July, \$16.45; lard, January, \$10.171/2; May, \$9.60; July, \$9.45; February \$9.77½; ribs, January, \$9.07½; May, \$9.20 to \$9.22½; July, \$9.10; September, \$9.05. Cash quotations closed: Mess pork, per barrel, \$18; lard, per 100 lbs., \$10.171/2 short ribs, sides, loose, \$8.95 to \$9.20; dry salted shoulders, boxed, \$8.50 to \$8.75; short clear sides, boxed, \$9.37½ to \$9.62½.—Liverpool, Jan. 21.—Bacon, Cumberland cut. 1rm, 47s 6d; clear bellies, quiet, 50s 6d; lard, prime

western, in tierces, steady, 51s 6d; American, refined in palls steady, 51s; shoulders, firm, square, 40s 1d.—Mail advices from Manchester under date Jan. 8th, say: The bacon market has not brightened up equal to anticlpations of the new year. Irish and Canadian remain steady, though slow, but Danish has seen a further reduction of about is for fresh landed, whilst stale parcels are offered at irregular figures. Quotations (landed Manchester): Irish, sizeable, 58s to 59s; medium, 57s to 58s; heavy, 57s to 58s; Danish, stout sizeable, 53s to 55s; medium, 53s to 54s; heavy, 52s to 53s; Canadian, best sizeable, 53s to 54s; medium, 53s to 54s; outside, 52s to 53s.

Wool.—The present series of London auctions opened on Tuesday, when an advance of 10 per cent was shown on crossbreds and 5 per cent. on all fine wools. Some stock is moving here, but prices are apparently too high. A sale of Cape wool was made here this week at 17½c net cash. Holders are now asking 18½c. A strange thing regarding Canadian manufacturers is that some of them are said to be taking less for their goods now than they sold for a year ago, notwithstanding that wool is worth 25 per cent. more to-day. The last Australian clip is reported to have been 230,000 bales short.

W. & J. Pegg,



St. Nicholas Square,

Leicester, England.

Plain and Ribbed Seamless Hose and Half Hose, Children's Socks and 1/4 Hose, and Boys' Knicker Ribbed Hose.

Outs will appear next week.

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



SHAW BROTHERS.

Leather Lace Manufacturers, tone Bridge Street Works, - Leicester, England. Please write

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FACTORIES: Leicester, WAREHOUSES London, L Cardiff.





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POCOCK BROTHERS'

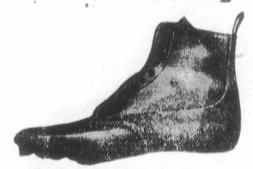
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Boots and Shoes. Uppers and Grindery. Leather.

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LONDON, S.E., Eng.





Special rates to Canadians under the New Tariff.



#### Established 1885.

These preparations are the most reliable in the market.



A. Simpson, 53 Ebury St., LONDON, SE, England. PATENT REPORT.

Owen N. Evans, solicitor of patents and expert, Temple Building, reports the following patents granted to Canadians last week:—United States.—Roller- bearing, A. E. Henderson; miners' lamp, J. Jacobson; carriage-spring, J. Maille; feed-cutter, W. G. St. John; secondary battery, J. W. Madigin; joiners' clamp, W. R. Tucker; screen cleaner, I. Wiebe.

Messrs. Fetherstonhaugh & Co., patent solicitors, Canada Life Bldg., furnish us with the following complete weekly list of patents granted to Canadians in the Dominion of Canada:—E. Gagne, trolley guards; E. Michaud and E. J. Bricker, belt controllers; J. H. Banes, grate bars; W. E. Strang, ash sifters.

## COAL.

Reynoldsville Soft Slack

Northumberland

Cheapest for Steam purpose,

FOR PRICES APPLY

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



Makers of Fine and Medium

#### LADIES' FOOTWEAR ...

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

#### DICKT SIGA FISHICRIES.

At no time in the last two decades has the deep sea and inshore fishery been carried on more extensively from Gloucester than it has been this season. While years ago every hamist along, the New England coast owned and fitted out a large fleet of fishing vessels that successfully presented the fishery in detail, these have become extinct with the exception of Boston and two or three other places that own a few obsolete crafts,

This deterioration of the New England fishing fleet may be attributed to several causes, the principal one probably being that catching fish by native Americans has been largely abandoned. This is especially noticeable in the deep sea fishing, the eaptains and crows being nearly all of a foreign element, although many of them are

naturalized citizens.

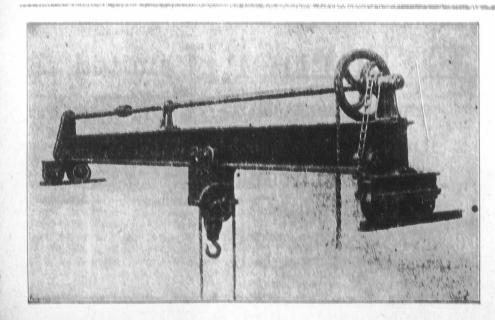
However, the second year like the first of the new century, opened with promises for producers and dealers alike, as all kinds of fishery products, while in liberal supply, prices ruled high and more than offset the shortage in receipts. As the season advanced, with the large number of vessels engaged, the output increased, so that requirements of the trade were amply provided for,

The Gloucester fishing fleet at the present time comprises 303 vessels of all descriptions above five tens, with a gross tennage of 30,885. A large portion of this fleet presentes the deep sea and near home ground fishing, but it is not carried on so extensively in summer season as formerly, for the number of mackerel sciners were largely increased, thus curtailing the Bank fishermen. Those supplying the market with fresh fish, operating on Western

LaHave and Sable Island grounds, comprized about 85 sailing vessels. About 20 vessels were engaged in fresh hallbut fishing and six presecuted the flitched halibut industry. The operations of those two classes extended from Grand Bank to Davis Strait within the Arctic circle. About 175 vessels of all classes were engaged in mackerel seining and netting but not a vessel condueted this pertion of the industry with the old time method of hook and line. The number of vessels exceeded that of 1901 and their labora extended fom March to November, but the eatch was far below that of the previous year.

The Georges fleet was somewhat large this season and comprised about 25 sail, when a like number or more followed drift flahing, which was earried on by not anchoring the yessel.

The amount of fish landed at this port for the year just ended made a grand total of 01,485,473 pounds or equal



## Lifting Tackle

FOR ..ALL PURPOSES..

Oranes.
Orabs.
SHEAVE BLOCKS.
PULLEY BLOCKS.

The Steel Rope Pulley-Block Co

Washford Road, SHEFFIELD, Eng. Co

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



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

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Export Provision Merchants.

Contractors to His Majesty's Government.

Telegraphic Address: "FINIS LONDON."

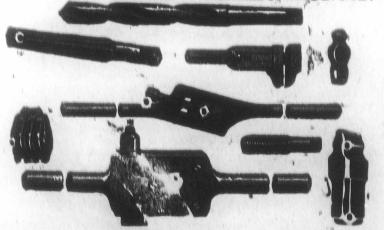
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PRIOR LISTS ON APPLICATION.

THE MIDLAND MFG. CO., LD.,



SPECIAL NOTE.—Buyers have 88% per cent, in their favour by purchasing from The Makers and Inventors in England under the new Canadian Preferential Tariff.

to 45,784 tons, enough to load more than a half dozen of the largest trans-Atlantic steamers. This does not include the large quantity of fresh fish landed by Gloucester vessels at New York, Philadelphia, Boston and elsewhere, or the cargoes of frozen and salt herring entered here, but marketed at outside ports, . If what was eaught and landed by Gloucester vest sels outside of the home port is added to this, it would make a grand total of 111,485,470 pounds. Such an enormous quantity of food fish product landed by Gloucester vessels, hauled from the depths of the ocean by daring and intrepid men, is a record of pluck and energy of which any community might feel proud. The products of the labors of those hardy tollers of Cape Ann, may be indeed regarded as marvellous,

The sait and ground fish loaded at this port are quite evenly divided as there were 45,742,786 pounds of saited and 42,718,586 pounds of fresh. Had what was landed at out ports which was about all fresh, been added, it would have exceeded the sait product several million pounds. Thus it is plainly seen that fresh fish is annually coming into general use, as yearly observations emphasize this fact.

The receipts of haddock landed at this port are lower than those of last year when it reached 4,330,000 pounds, while cusk was about the same, and hake exceeded that of 1901. The eatch of fresh halibut has been smaller to comparison with that of former years. However, it shows an improvement over that of last year. Receipts for the season were 4,178,573 pounds. These figures do not include what was landed at out ports by Gloucester vessels, which would nearly equal the above. In the matter of fletched halibut, receipts are about double that of last year and amounted to 813,745 pounds.

It is evident that all kinds of fish are groing in favor with consumers the most noticeable being the fresh

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ad, Eng. Telegrams: "GROVES," Salford, England,

Registered Offices : Salford, England.

## Groves & Whitnall, Ltd.,

### BREWERS & BOTTLERS.

Salford, Eng.

Regent Rd. Brewery, | Globe Bottling Works, | Alexandra Brewery

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 Terente or Montreal.

products, as the increased demand shows. The number of vessels proseenting the winter from thenery and in fact all the year round, have more than doubled, and they comprise some of the largest and fixest vessels salling out of this port. Hoston is the principal distributing centre of New England fish, in fact of the country for tresh fish, which, landed at this metropolis, is for warshed to all points of the United Mintes and Canada. A few years ago no troch that was funded here, with the exception of baltimi and a new haddock, but to day with ends storage and other devices for preserving tish, the sulted product to being gradually supminnted.

The markers I fishing was proported this enson with the old-time energy and surpresent the number of vessels cumumed of any conson of the last deunder Receipts aboved a marked fallthe off from those of the previous year and also of 1900. The high prices, however, offset the deeline in enter for some of the integent stocks in the bitory of this fishery were made. usual Capt Jacobs in the steamer Affect was highline with a gross stock of #41,000, while several realized returns from #18,000 to #80,000,

(To be Continued.

#### INSURANCE DECISIONS.

Fraternal Insurance Change of Henefielary, A member of a fraternal beneficinry society held a certificate payable at his death to his mother, The by-laws of the society provided that a number could change his beneficiary at any time in a prescribed manner, and on payment of a fee of fatty cents.

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Hole Manufacturers of the

### New Strap Legging



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

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but that no sue effective until th have been delive and a new certif lifetime of the n time the old of ried he took th substitute his w cept the paymer his certificate v local camp to be if the following such payment, a He never made at his death the loca c-riffeate to the the fee himself an to do. Hele change of benefit ed during the Its and the mother money under the ve. Dillon et al

TP PP Insuranc Time of Bringing of fire insurance covery can be he thereon was bro from the destruc and a suit at la within such year properly in a no mistake in the s whom such polic which mintake v trial of such suit tiffs for the first insurance compar fire wrongfully e the policy, and held it and all terms and condit bringing anch and the said party of after such nonsul of a year from t property, file the reformation of m

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EAGLE' WORKS,

#### SOUTH KIGSTON.

Near LEIGESTER, England.



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

MEN'S & WOMEN'S BOOTS & SHOES,

for the Canadian market, under the New Preferential Tariff, 88% p.c., in their favour.

but that no such change should "be "ffective until the old certificate shall have been delivered to the head clerk, and a new certificate laued during the lifetime of the member, and until such time the old certificate shall remain in full force," After the member married he took the prescribed steps to substitute his wife as beneficiary, except the payment of the fee, and left his certificate with the clerk of the local camp to be forwarded, and asked if the following week would do for such payment, and was told it would. He never made such payment, but after his death the local clerk forwarded the crifficate to the head elerk advancing the fee himself without any request so to do. Held, that the proposed change of beneficiary was not completed during the lifetime of the member, and the mother was entitled to the money under the certificate. Stringham ve Dillon et al., 69 Pac, Rep. (Or.)

Fire Insurance-Limitations as to Time of Bringing Suit,-Where a policy of fire insurance provides that no recovery can be had thereon unless suit thereon was brought within a year from the destruction of the property. and a suit at law is brought thereon within such year ,and such suit results properly in a nonsuit by reason of a mistake in the name of the party to whom such policy was made payable. which mistake was discovered at the trial of such suit at law by the plaintime for the first time, the agent of the insurance company having prior to the fire wrongfully obtained possession of the policy, and having wilfully with-held it and all information as to its terms and conditions from the parties bringing such suit at law thereon, and the said party or parties immediately after such nonsuit, but after the lapse of a year from the destruction of the property, file their bill in equity for reformation of such policy and for re-



ESTABLISHED 1773.

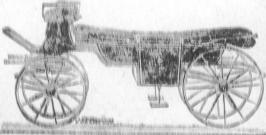
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Derby, and 37 Margaret St., LONDON, W., Eng.

Acapinted Coach Makers to H.I.M. Queen Victoria in 1849, H.I.M. King Edward VII, in a 1909.

BUILBERS OF

State and Private Carriages, Omnibuses, Tram Cars and Motor Cars.



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(XX) Extra Best & "Warranted" Best

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HOBSON'S "CHOICE" Extra Quality NEEDLE WIRE, as supplied to leading consumers for 90 years, in the United States of America.

Specialty for Machine or Hand Drilling.

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"SOHO" Special Self-Hardening Steel

Best and Cheapest on the Market.

Canadians have 33% p.c., in their favour, by purchasing these English goods from us, under the new Canadian Preferential

New York Office and Warehouse.

covery thereon as reformed—under these circumstances, held, that the limitation provided for by the policy was effectually avoided, and that such suit in equity could be maintained notwithstanding such limitation. Taylor et al. vs. Glens Falls Ins. Co., 32 So. Rep. (Fla.) 887.

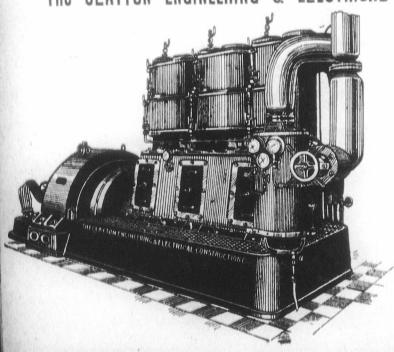
Fire Insurance—Cancellation of Policy by Insurer.—Where a policy of fire insurance is made payable in part conditionally to a mortgage of the property insured, who has been given possession of such policy, and the agent of the company issuing it, without giving the five days' notice provided for in such policy, obtains the possession

mortgagee during the latter's absence, returning to her the then uncarned prorsts of the premium received therefor, such mortgagee nor her daughter being authorized by the real beneficiaries of the policy to receive such returned uncarned premium or to consent to a cancellation thereof, and such agent attempts under these circumstances to cancel said policy without the knowledge or consent of the real beneficiaries of such policy, and the property insured is destroyed by fire within three days after such attempted cancellation, held, that such attempted concellation

thereof from the daughter of such of such policy is a nullity, and that the mortgagee during the latter's absence, returning to her the then unearned protected from obligation to pay the rata of the premium received therefor, subsequent loss. Taylor et al. vs. Gleus works mortgagee nor her daughter being. Falls Ins. Co., 32 So. Rep. (Fla.) 887.

Praternal Insurance—Effect of Failure to Pay Benefit Assessment.—Reinstatement.—The by-laws of the Modern Woodmen of America, which constitute a part of the contracts with its members and beneficiarles, provide that a member who fails to pay a benefit assessment at the time specified for its payment is ipso facto suspended, and his benefit certificate thenceforth void; that he may be reinstated within a cer-

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Newton Hvde, near Manchester, Eng.

ELECTRICAL WORKS :

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High-Speed Plants

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tain time, if in good health, by furnishing a warranty of that fact, and paying his arrearages; that the clerk of the local camp shall collect and remit to the head camp the assessments paid in accordance with the by laws; that he shall report to the head camp suspended members; that he is the agent of the local camp, and not of the head camp; and that no act or omission of his shall create any liability or waive any immunity or right of the society. Hild: (1) The clery of the local camp is the agent of the head camp to collet and remit the benefit assessments in accordance with the serms of the by-laws. (2) His authority is limited by the by-laws, and the members and bineficiaries are charged with the knowledge of these limitations, because they are a part of their contracts. (3) The clerk of the local camp has no authority by contract, estoppel, or waiver to bind the society to its members or beneficiaries either by extending the time of payment of a benefit assessment, or by waiving default in its payment, or by reinstating a suspended member without a warranty of good notice or health, in the absence of knowledge of such acts and acquiescence therein by some of the principal officers of the head camp. Modern Weodmen of America vs. Tevis et al.; 117 Fed. Rep. (U. S. C. C. A., Mo.) 369. PROBLEMS OF THE DAIRYMEN.

At the Western Ontario Dairymen's meeting at Brantford recently, a number of instructive papers were read, and discussions of practical value upon ruestions connected with the manufacture of cheese and butter were held. The championship trophy for the best cheese was awarded to Mr. Francis Boyes of Kingsville.

The morning session was held in Victoria Hall, where the annual Winter Cheese and Butter fair was in progress. The cheese and butter exhibits, which were ranged along the sides of the hall, made a very fine collection, which reflected credit upon the dairy industry. Upwards of 150 competitors entered the lists, an unusually large number. After ample time had been allowed for an inspection of exhibits and a comparison of the scoring cards, Mr. James Connolly. first vice-president of the association, took the chair, and opened the proceedings by calling on Mr. John McKergow, one of the judges, and a prominent exporter at Montreal, to present the judges' reports. After a careful evamination of the cheese the judges awarded the trophy to Frank Boyes of Kingsville, whose lot scored 98 points. Mr. Boyes also took the first prize for white September, with a score of 98 points.

The other prize-winners were as follows: -White September -- Second prize, R. A. Green, Trowbridge, 97; 3rd, A. T. Bell, Tavistock, 961/g. Colored September, 1st, Robert Cuddle, Woodstock, 98; 2nd, J. H. Evans, Burgoyne, 961/2; 3rd, John Francis, Eden 96. White October —1st, Mrs. Mary Morrison, Newry, 971/2; 2nd, W. A. Bell, Pine River, 97; 3rd, Frank Travis, Courtland, 96. Colored October-1st, S. P. Brown, 971/3; 2nd, John Francis, Eden, 951/2; 3rd, Frank Travis, Courtland, 95., Butter-56 lbs. -1st, W. M. Waddell, Kerwood, 981/2; 2nd, Robert Cuddie, Woodstock, 98; 3rd, A. C. MacEwan, Sebringville 97. 1-pound prints-1st, Andrew Riddell, Hickson, 98; 2nd, T. M. Johnston, Innerkip, 961/2; 3rd, J. R. A. Laing, Avon-

The judges, for the information and guidance, of makers and others interested in these awards, drew atention to some of the faults found, so that they may be looked into and put right in the future. They found that many of the cheeses submitted were sweet, fruity or badly off, and considering the favorable season of the year these were made this should not have been the case. Many of the lots were stainy or streaky in color. The texture and color of the bulk of the lots were satisfactory. An absence of cap cloths was noticed and they recommended all factories to use a permanent

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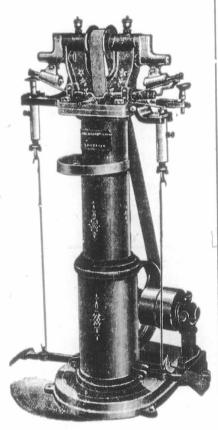
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cap cloth. The judges of fled attention to the fact that M ss Mary Morr. son was only half a point behind the winner of the trophy.

Of the butter the judges said:—"We are pleased to record that we found the box butter a most creditable exhibit—some of it of a very high class. Some of the samples were unsalted, others salted 3 per cent., all suitable for the various markets. The objections we desire to point out are stable asd other undesirable flavors. Many of the lots were poorly papered. We strongly recommend all makers to use the best quality of heavy, pure vegetable parchment and double paper."

Messrs. J. B. Muir and J. A. Ruddick, who were associated with Mr. McKergow as judges, also pointed out the defects or superior qualities of the various exhibits.

Mr. A. P. Beil in a practical paper, emphasized the value of uniformity in these, provided quality is all right.

Prof. Ruddick gave an interesting account of the results produced at the cool curing rooms erected by the Dominion Department of Agriculture at Woodstock and Brockville and Cowansville and St. Hyacinthe, Que. While advising caution in the adoption of the paraffining method, 1 rof, Ruddick gave the results of experiments made with paraffined cheese and cheese that were not so treated in cool curing and un-The shrinkage of controlled rooms. paraffined cheese in the cool curing room in one month was four ounces, and cheese not paraffined in the same room lost one pound eight ounces in the same period. In the uncontrolled room the loss was two pounds six ounces for paraffined cheese and three pounds four ounces for cheese that were not paraffined.

Mr. McKergow reported that he had exported large quantities of paraffined cheese, and had received only one complaint, and Prof. Dean said the results he obtained from paraffining corroborated Prof. Ruddick's statements.

At the afternoon session Mr. Geo. C. Creelman, Superintendent of Farmers' Institutes of Ontario addressed the convention upon the objects of the system of model districts, which it is proposed to extend. Co-operation and not occretion, should be the guiding feature of the method of dealing with the patrons of cheese factories and creameries.

Major Alvord of Washington before leaving the convention gave an address upon co-operative cheesemaking. He traced the history of the co-operative system, commencing with the primitive methods of early centuries in the Jurah Mountains. At that early date the

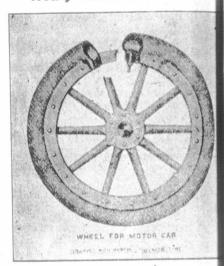
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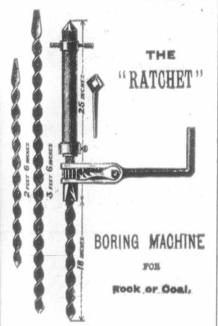


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great difficulty arising from poor milk was experienced, and the recital of the legislation of four centuries and a half ago, designed to discipline the careless or dishonest milk producer, was listened to with interest,

Mr. R. M. Ballantyne struck a popular key when he asserted emphatically that the portion of Ontario west of Toronto produced the best cheese manufactured in the Dominion, although he had to confess that some poor ones were also produced. He pointed out the great importance of improving the quality of our cheese, as illustrated by the fact that an appreciation of one cent per pound in value meant an increase of \$2,000,000 in the revenue of the manufacturers. Mr. Ballantyne regarded the cool curing of cheese as the greatest advance made in the science of cheesemaking for many years. He feared that the factorymen would not unite to erect cool curing rooms, and advocated the advantage of having centrally located refrigerator stations at which cheese may be collected and held under proper conditions for export shipment. Companies would probably have to be organized for the purpose of erecting these refrigerators.

Prof. Robertson disagreed slightly with Mr. Ballantyne, pointing out that the refrigerator was not a curing-room, and the central refrigerators would not take the place of the curing-room. The difficulty which presented itself was that the spoiling started when the cheese was only two days old, and once started was never arrested.

Mr. G. H. Barr submitted his report upon the work done by him in the model district set apart for instruction in Lambton.

Mr. H. H. Dean, professor of dairying and husbandry at the Ontario Agricultural College, addressed the convention upon the subject of rennet, hot from and acidemeter tests in cheese. He took exception to the hot from test. Prof. Dean said it was founded on accident, and was not based on truth or science, and must pass away. The acidemeter test, or so-called alkoline test, is based on scientific principles, which give exact results.

Prof. Robertson alluded to the fact that three of the exhibits in cheese which presented the most handsome appearance on the shelves did not come within the winning class. The market, he pointed out, generally demanded the chalk shade, and the highest price was

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obtained for that shade in the London market. Cleanliness had an influence upon flavor, and neglect of this essential or that of temperature would inevitably produce undesirable results. He objected to the application of the term "fruity" to the abominable smelling socalled "fruity" cheese as a nuisance. Prof. Robertson complimented Mr. A. L. Bell upon the able paper he had read. The growth of our exports of butter to 523,000 packages, an increase of 16 times, under the influence of cold-storage, demonstrated the advantage of the cold curing and storage of cheese. It had been proven conclusively that cheese should not be cured at a higher temperature than 60, and as low as 40 had been found very advantageous.

This evening a number of instructive and inspiring addresses were delivered. Mr. Charles B. Heyd, M.P., congratulated the farmers upon the fact that the exports of the agricultural industry amounted to 96,000,000. Mr. T. H. Preston, M.P.P., offered words of congratulation upon the marked improvement in the financial and social conditions of rural life. Rural telephones, a daily mail service and Marconi's pocket telephones, with the application of electric current for the heavier work and the improvement of the transportation facilities, would materially ameliorate the drudgery of the farm in the near future. Prof. Robertson presented the apologies of the Hon. Sydney Fisher for his inability to be present, and dealt exhaustively with the improvements that have been made in the means of transportation of dairy products to the place of consumption. Mr. C. C. James, Deputy Minister of Agriculture for Ontario, explained that Hon. John Dryden was unable to be present owing to social duties which required his presence elsewhere. In a thoughtful address Mr. James drew attention to the importance of agriculture as a basic industry and made a strenuous plea for the emancipation of women from much of the drudgery of the farm. Mr. McKergow presented the challenge shied trophy given by the cheese buyers to Mr. Boyes, the winner. The remarks of Mr. A. F. Maclaren, M.P., the last speaker, expressed the hope that Prof. Robertson would continue in the work of providing coldstorage, and that the factorymen would also join hands in order to attain this most desirable object. He urged a resumption of the efforts to obtain a reduction of the cost of transportation upon dairy products. The people of Great Britain were not free from blame for failing to provide the proper facilities for keeping the butter and cheese in good condition at the port of land-

#### GROWING FRUIT IN MANITOBA.

Paper by Mr. Bedford, of the Manitoba Experimental Farm.—There is a constantly growing interest in fruit culture in Manitoba and everything authoritative on the subject is read



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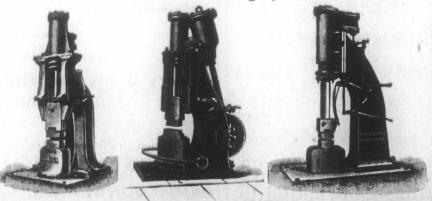
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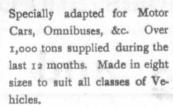
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with eagerness by hundreds through-That fruit can be out the west. grown successfully in Southwestern Manitoba is now fully proved, but the possibilities of the west and northwest of the province is more problematical and for this reason the following paper by Mr. S. A. Bedford, superintendent of the Brandon Experimental Farm, is of special interest. The paper was regi before the recent meeting of the Western Horticultural Society and is now given in full.

Judging from the many enquiries made at the experimental farm this subject is receiving increased attention, and this is to be expected, for many of our farmers on the older districts are now in easy circumstances and the desire for better home surroundings is becoming very The success met with by such pioneers as Mr. A. P. Stevenson and the Most Rev. Archbishop Me-Cray and other well located fruit growers, encourages many not so well situated to make an effort in a more humble way. The experimental farm at Brandon is not by any means an ideal spot for fruit growing; the altitude (1,176 feet above sea level) being too high, and the very general scuthern slope encourages the sap to start too early in the spring. But these very unfavorable conditions

assured that any trees found hardy at Brandon will succeed in almost any part of the province.

Apples .- Recognizing the 'fact that this is the most important fruit grown in Canada, our director, Dr. Wm. Saunders, early in the history of the experimental farms, viz., during 1889 to 1891, forwarded a large collection of apple trees to Brandon. These 646 trees of 170 varieties and 346 unnamed seedlings included all the better known sorts of eastern Canada as well as many so-called fron clad Russian varieties. These were planted under the protection of hedges, but only half a dozen of them are now It is noticeable, however, that these few surviving trees are beginning to show additional hardiness. but as none of them have yet fruited it is unnecessary for me to name Instead of becoming discourth m. aged our director cast about for a branch of the apple family even hardier than the hardiest iron clads. He found it in the berried crab (pyrus baccata). The first of these planted on the western experimental tarms were grown from seed imported from Russia, and from the very outset they proved perfectly hardy at Brandon, in fact I consider them even hardier than our native ash leaf maple, the seedlings of which do occasionally have this advantage that we can rest kill back in early spring. This hardy

crab includes many different varieties varying in appearance and when loaded with fruit as most of the trees at the experimental farm were last year, they are strikingly handsome. Another point in their favor is the persistency of their fruit, even our stiff western breezes are unable to shake it off. This fruit varies in size from that of a large pea to that of the transcendent crab, and most of it makes excellent preserves. best of these varieties are pyrus baccata sanguinea, pyrus baccata lutea, and pyrus baccata prunifolia. With a view to increasing the size of this crab Dr. Wm. Saunders commenced some years ago a series of experiments in cross breeding with the pyrus baccata as the female parent, while for, the male parent he used such varieties as Duchess of Oldenburg, Wealthy, Talman's Sweet, etc. The crossing was successful and a number of cross-bred seedings eventually resulted, some of which have already fruited at Ottawa and a number of them are a decided improvement over the pyrus baccata. best of these have been named, Charles, Novelty, and Aurora. Although none of them have as yet fruited at Brandon all of them have proved hardy, and we trust that by this means some excellent fruit trees will be obtained, suitable for all parts of

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FRIDAY, JAN. 20, 1900.	
Name of Article.	Wholesale
Acid Carbolic Cryst medi. Aloes, Cape	8 C. \$ C.
Licorice.— Stick, 4, 6, 8, 12, & 16 to lb., 5 lb. boxes Licorice Fellets, cans Licorice Lozenges, 1 5 lb. cans	9 00 0 00 9 00 0 00 1 50 0 00
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Sati-factory results have also been obtained at Brandon from the planting of a large number of seedlings of the following varieties of crab apples, viz.: Martha, Transcendent, Gi-deon, etc. Though a large proportion of these have been found tender. nearly all the Martha seedlings are thoroughly hardy and this year two of them fruited. One was specially worthy of mention; it was a prolific hearer, the fruit, a light yellow, the flow r was excellent and in every respect fully equal to the Transcendent crab and at the same time much hardier for it has been growing at Brandon for five years, and has not killed back in the least. Such specimens as these are likely to prove exceedingly useful for scions to be grafted on pyrus baccata.

I would like to call attention to the desirability of united action on the part of residents in every portion of the province towards taking particular note of isolated hardy apple and crab trees, in their own neighborhood. For instance, in the town of Holland I found a large sized apple tree growing close to the sidewalk apparently perfectly hardy, but no one knew its name or history. Just south of Brandon and also north of Neepawa there isolated specimens quite hardy, but in both cases without name. Now that we have perfectly hardy roots there will be no difficulty in propaMONTREAL WHOLESALE PRICES CURRENT FRIDAY, JAN. 28, 1908.

Wholesale.

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No 2.  BUNDRIES: Potatoes, per bag of 90 lbs Honey, white Clov., Comb Extracted. Besewax BRANS: prime do. Best hand-picked	0 75 0 95 0 121 0 121 0 081 0 09 0 25 0 30 1 85 1 95 0 00 00 0
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Ex Granulated, bris Acadia gran'd  Ex Ground, in bris  i in bxs  powers (in bris  boxes  Paris Lumps, in bris  i half bris  i in boxs  Faris Granulated bris  i in boxs  Molaber (Barbados)  do bris. & ½s  Evaporated Apples,	0 00 8 75
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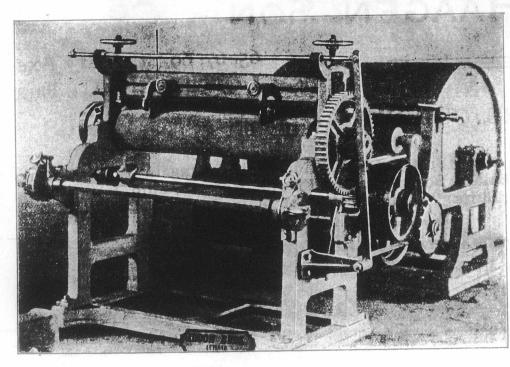
MONTREAL WHOLESALE PRICES CURRENT gating by grafting any specimen trees MONTREAL WHOLESALE PRICES CURRENT. that prove hardy. Of the larger apples we now have two specimens that promise to be hardy, viz., Wealthy and Tonka. These were received from Mr. A. P. Stevenson, both fruited this year, but the ever present small boy pilfered them before they were full grown. We have also a single specimen of the Transcendent crab planted in 1889. This tree has been protected by placing nail kegs around it and although not quite hardy it has berne a few crops of excellent fruit.

Plums.—The prospect for the successful cultivation in Manitoba of a really good plum is, I regret to say, not by any means as promising as in the case of the apple, the greatest drawback apparently being the shortness of the season, there not being sufficient time for the fruit to ripen. Between the years 1889 and 1896 forty varieties of standard plums were tested, and at the present day none of these survive. The material to which we have now been reduced for experimental work is the wild plum of America, (Prunus Americana) and the Manitoba wild plum (Prunus Nigra). A large number of seedlings of the following named varieties of Prunus Americana been tested at the experimental farm: Cheny, Hungarian, De Soto. Yosemite Purple and Aiken. These have generally proven quite hardy and many of them have fruited, last season a very large crop of ripe fruit being harvested. A wonderful variation was noticeable, as many as eighty-four distinct types being noted and recorded. Among these were some very fine fruit well worthy of propagation, but it is open to question whether they are to be recommended for general cultivation, as, like their parents, they are 

FRIDAY, JAN. 23, 1908.

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3G ***			Box an	1	50	0 00
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80 to 30d	per 100 lbs		,	0	55	0 00
10 to 16d	per 100 lbs			0	60	0 00
s and 9d	**				65	0 00
6 and 7d				0		0 00
4 to 5d	66			0	95	0 00
	200			1	20	0 00
Finishing 3 inch and	longer pe	r 100 1	bs	0	60	0 00
8 and 2%	inch	68			65	0.00
1% and 1%			********		70	0 00
1%	64 65 15	66	******	0	95	0 00
1	16	66	*******		20	0 00
Slating na	118-			1	50	0 00
1% and 1%	inch per	100 lbs			95 20	0 00
		66	******		50	0 00
Common 1	er luu ibs .	8—		-	00	0 00
	0.0			. 1	00	0 00
% ···					25	0 00
76		-	******	1	50	0 00
Clinch na		- 100 21		1		
5 inch and	tonger be	E 100 T	DB	0	60	0 00
21% and 2% 2 and 21%	inch				65	0.00
1% and 1%	16	66	*******	0	70	0.00
11/4	66	66	*******	0	95 20	0 00
1	66		******		50	0 00
Sharp and			N.		50	0 00
1 inch and	longer per	r 100 1h	and the same of th	. 1	35	0 00
2% and 2%	inch	86		1	50	0 00
	"	66		1	65	0 00
1% and 1%	66	**		1	85	0 00
11%	14	66	*******	2	50	0 00
	No.			3	00	0.00
Coll Chair	11 E	******			111	0 10
	Dee	******	** *******	0	10	0 09
	700			0	00	0 08
	16 inch			0	09	0 07
	D-LO seco		** *******	· · · · ·	00	0 06
					80	0 00
	7-16		** *******	4	00	0.00

## IDDON BROTHERS



# INDIA RUBBER ENGINEERS,

Brookfield Iron Works,

LEYLAND,

ENGLAND.

Fngineers and
Rubber Machinists,

Plans for erection and Com ple ion of New Rubber Works throughout, on the most modera principle.

SPECIALITIES: All kinds of Rubber Machinery.

SPECIAL NOTE: Buyers of Rubber Machinery, have 38 1/2 p.c. in their favor by purchasing from the Makers and Inventors in England under the new Canadian Preferential Tariff.

MONTREAL WHOLESALE PRIORS CURRENT FRIDAY, JAN. 28, 1908.

Name of Article.	W	hole	eale.
Hardware.—Con.  Toli Chain—No. 14. 9-16. 14. 15. 16. 17. 18. 18. 18.		76	\$ c 4 00 8 88 3 70 8 60 8 55
Falvanised Staples— 100 lb. box, 1½ to 1½ Bright, 1½ to 1½ Falvanised Iron:		00 80	0 00 0
Queen's Head, } or equal} gauge 28 Comet do 28 gauge		40 10	4 65 4 35
ren Horse Shoes: No. 2 and larger No. 1 and smaller		00	8 86 8 60
### Action   Band   Ban	000000000000000000000000000000000000000	00 00 00 00 00 00 00 00 00	2 00 0 00 4 00 3 20 8 20 8 30 8 30 8 40 3 50 2 10 2 10
Extras.  Canada Plaies;  Full Polish  9 d do  15 do  8 lack Iron pipe, i in  1 in	38 22 22 28 28 28 28 28 28 28 28 28 28 28	75 65 76 75 28 45 66 40 80 80 80 60	
per 100 ft. nett.  \$teel, cast p.lib. Blk Diam'd.  Spring, 100 lbs.  "Tre, "Bleigh shoe, 100 lbs. "Toe Calk. "Machinery "Harrow Tooth	3 36 36 36 36	08 00 80 90 90 76 50	base 0 00 base base base
Tin Plates:  [C Coke, 14 x 20	1 3	95 50 50	

ially open seasons like 1901. The most promising of these are Aiken, Cheny, Weaver and Hungarian. It seems probable that for permanent success we will have to confine ourselves to improvement by selection of our native plum (Prunus Nigra). In its wild state this fruit shows very great variation, some of fair size and good flavor, others quite small and astringent. This variation argues great possibilities by careful and continued selection and at present we are working along these lines, having quite a number of very promising seedlings under trial. One of these named Brandon Ruby is remarkably early, ripening its fruit in early August, in size the fruit is small but thin skinned and of a pleasant flavor. The best of these trees will be largely propagated and distributed for trial.

P ars.—Although twelve named varieties of the hardiest pears have been tested at the experimental farm in addition to fifty unnamed Russian seedlings, all were found too tender for the climate.

Cherries.—Sixteen varieties of cherries have been tested at the farm, with the addition of 130 seedlings from named varieties. None of these have proven hardy and our list is now reduced to two, viz., the Sand Cherry (Prunus pumila), and the Rupert Cherry, a cross between the Sand Cherry and the plum. The latter is of upright habit and so far has been hardy here, though not yet fruited. The Sand cherry

MONTREAL WHOLESALE PRICESCURRENT,

FRIDAY, JAN. 28, 1908.

Name of Article.	Wholesale.
	£ c. 8 c.
Terne Plate IC, 20x28	7 50 0 00
Russ, Sheet Iron	0 10 0 00
Lion & Crown tin'd sh'ts	0 9 7 75
22 and 24 guage case lots	0 '0 7 75
Lead: Pig, per 100 lbs;	3 25 8 35
Sheet,	0 00 0 04
Shot, 100 lb., less 221 p C	0 00 6 50
Lead Pipe, per 100 lbs	7 00 0 00 less 871 p.c.
Ølma i	1699 ot a byce
Spelter, per 100 lbs	0 00 5 25
Sheet, Zinc "	5 75 6 00
	1.00
Black Sheet Iron,	Design States
Per 100 lbs.	2 40 0 00
8 to 16 guage	0 0 0 0 00
18 to 20 do	
26 do	0 40 0 00
28 do	2 45 0 00
TET comm t	
Plain galv'd, No. 5	3 70 0 00
do do No. 6, 7. 8	3 15 0 00 2 65 0 00
do do No. 9	3 20 0 00
do do No. 10	
do do No. 12	2 81 0 00
do do No. 13	2 90 0 00
do do No. 14	3 75 0 00
do 'do No. 15	
do do No. 16	0 00 0 00 2 80 f.o.b
Barbed Wire— Spring Wire per 100, 1.25	Montreal,
net extra.	MOHAZON
Iron and Steel Wire pl'r	
6 to 9	2 50 base
Rope	
	1
Sisal, base	0.00
" 7-16 and up	0 11
" %	0 114
0-10	1 2 2
17 5-18 11	0 124
Manilla, 7-16 & lgr.	0 14
7' % "1	0 144
11 5-16 17	0 15
" 14 "	0 15
n 8-16 "	0 104
Lath yard	1

The

Support Briti best on the mark NOTE.—Every C requested to see

MONTREAL WHOI FRIDA

Name of

SI

Wire N

Bullding

Dry Sheeting (roll).

Hide

Montreal Green Hide

"No.1"

No.2"

No.3"

Tanners pay \$1 e cured & inspect'd & Olipe.

Lambskins each.

Calfskins, No. 1

"No. 2"

Horse hides......

No. 1 B. A. Sole...
No. 2 B. A. Sole...
No. 3 B. A. Spanish
Slaughter. No. 1...
light medium & he
' No. 2...
Harness...
Upper, heavy
Upper, light...
Grained Upper.

No. 2...
Harness Upper, heavy
Upper, light
Grained Upper
Scotch Grain
Kip Skins, French
Haglish
Oansda Kip
Hemlock Calf
Light
French Calf
Splits, light and medit
heavy
theavy

French Calt.

Splits, light and me

theavy

small
Leather Board, Cans
Enameled Cow, per
Febble Grain
B, Calf
Brush (Cow) Kid
Buff
Lussetts, light

Russetts, light...
heavy...
No. 2.
Saddlers'
Imt. French Calf...
English Oak lb...
Dongola, extra...
No. 1...
ordinary.

## The General Incandescent Co., Ltd.,

Works & Warehouses: ILFORD.

92a Aldersgate Street. LONDON, E.C., Eng.

(SOLD UNDER LICENSE FROM THE WELSBACH COMPANY.)

#### PRICE LIST.

1.	G.I.C. Best Quality. High Candle Power Mantle	4/6 do	z.
2.	G.I.C. Silk Mantle	5/- 60	6
3.	G.I.C. Special Double Woven Mantle, Double Strength, very popular, specially recommended	6/-	6
4.	G.I.C. Extra Long High-Pressure Mantle, suitable for all		
	High-Pressure Burners	7/6 "	6
5.	G.I.C Gem Mantle	4/6 "	6
6.	G.I.C. Mantle for No. 4 Kern Burner	6/- 64	6

#### Mantles Made to Customers Specifications at Lowest Prices.

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

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

RS.

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RENT.

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0 5 25 5 6 00

FRIDAY, JAN. 28, 1908.

(Wholessle

	Name of Article.		Whol	Wholesale,		
	Wire Nalls.					
Base Pri Less that 2d f 2d f 3d 4d and 5 6d and 7 8d and 9 10d and 1 16d and 2 30d to 60d	d 66		2 40 2 45 1 00	₿ C.		
В	uliding Paper.					
Ory Sheet Carred '	ing (roll)		0 85 0 45	0 00		
	Hides.					
66 7	Green Hides No.1	 boteo	0 08 0 07 0 06	0 00 6 00 0 00		
Lambski: Calfskin	pay \$1 extra for a finspect'd Sheepskins. ns each. s, No. 1		0 00 0 00 0 00 0 00 0 00 1 50	6 00 0 00 0 75 0 10 0 8 2 00		
	Leather					
No. 2 B., No. 3 B., Slaughter light m Harness. Slaughter light m Grained Scotch G	A Sole. A Sole. A Sole. A Spanish Sole. No. 1. edium & heavy. No. 2.  per, heavy. ght. Upper. rain. s, French.  ip. Calf. Light. light. board, Canada. 1 Cow, per ft. rain. ain. ow) Kid.  light. heavy. No. 2. Saddlers' doz. ch Calf. board. chip. cordinary. rebbles. aif.		0 27 0 24 4 0 28 2 0 2 6	0 26 0 25 0 26 0 26 0 26 0 26 0 26 0 26		

MONTREAL WHOLESALE PRICES CURRENT. (Prunus pumila) is subject to great MONTREAL WHOLESALE PRICE CURRENT improvement by selection, and we have on hand a quantity of selected bushes, phich produce a much finer fruit, both in size and flavor than the average plant. The habit of the plant is dwarf and bushy and is extremely productive, the fruit being produced in dense clusters. The flavor of the improved varieties is fairly sweet and juicy, and may possibly be evolved into a very useful fruit.

> Raspberries .- Provided that a good situation can be obtained, there is no doubt that nearly all the varieties of this fruit will do well in Manitoba. There are now forty varieties under test at the Experimental Farm, including Black Caps. As is the case with nearly all the fruits, a gentle slope to the north is undoubtedly preferable to any other, as when planted thus they do not suffer from the sharp rays of the sun, which is especially detrimental in the early spring. For some years past we have adopted the plan of laying down the canes and covering them with a plough. The data from this experiment has not yet been sufficient to warrant the general adoption of this plan, and it is still in continuation. Of the red varieties the following have given the best satisfaction as to hardiness: Cuthbert. Turner, Philadelphia, Dr. Reider and Large Red. Of the yellows, Golden Queen and Caroline are by far the most premising, and in Black Caps Hilborn is undoubtedly the hardiest.

> Currants.—Up to the spring of 1902 these were represented on the farm by forty-six varieties of red, white and black currants, and an addition of forty-six varieties was made during the spring of 1902, making a total of ninety-two varieties. Most of the red and white varieties are hardy under almost any conditions, but the blacks appear to be of a somewhat more tender na

FRIDAY, JAN. 28, 1903.

	Name of Article.	Wholesale
	Olls	
Cod Oil S. R. Pale Straw Sea	Seal Oil, Nad. Norw	\$ C. \$ C. 0 40 0 48 0 00 0 56 0 45 0 50
cog Piver	Process	· · · ·   1 70 1 80
Lard Oil 1	orls	0 08 0 09
	iw, nett	
etroleum:	ra, qt., per case	0 88 0 85
Benzine		0 22 0 80
	Class.	Distributed the second
do do do	26 to 40	2 10 2 20
	Paints, &c.	1.0
do No. 1 do No. 3 do No. 4 do No. 4 White Les Red Lead	50 to 100 lb. kgsd dryd dry	4 62% 4 87 4 25 4 50 4 37% 4 62 4 37% 4 62 5 50 5 50 5 00 5 50
Whiting, of do do do Rnglish Constant American Fire Clay	rdinary	0 45 0 50 0 60 0 70 0 85 1 90 2 15 2 25 2 25 2 45 2 29 2 40 16 00 22 00 1 50 1 78
Domestic   French Ca	Broken Sheet	0 11½ 0 18 0 00 0 14 0 16 0 30 0 29 0 26 0 04 0 10 0 12 0 16 0 55 0 70
Brown Jap Black Jap Orange Sh do White do Putty Bulk Parisgreen	DAN	0 60 0 75 0 50 0 76 2 00 2 25 2 25 2 75 2 75 3 00 0 18%0 19
\$	Wool.	
North Wei Unwashed B. A. Scou Natal	red	0 00 0 15 0 00 0 00 0 08 0 90 6 85 0 87 0 00 0 00

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

### Refrigerating & Ice Making Machinery.

THE "ENOCK" PATENT SAFETY COMPRESSOR is the Simplest, most Economical and most Modern Machine for Ice-Making, Cooling, Freezing, and Cold Storage Works.

Manufactured by us at our Works, Queen Square, W.C., Eng., and guaranteed to be of the Highest Excellency in Design

Material and Workmanship. We carry out Cold Storage work in any part of the world.

We Undertake the Following in any part of the World:

To advise and report upon Cold Storage Projects. To survey sites of proposed works with Piers, Jetties and Sidings. To design and supervise the installation of Freezing and Cold Storage Works. To supply complete equipments, including Steam Boilers. Engines, Compressors, Electric Plant, &c., &c.

### ARTHUR G. ENOCK & CO., REFRIGERATING

407 to 409 Birkbeck Bank Chambers, Southampton Buildings, Holborn, London, W.C., Eng.

And Hampsons Buildings, (Box 471), DURBAN, SOUTH AFRICA

JOHANFESBURG, BOX 5463

ture and greater care must be exercised in the selection of varieties; of the reds the following have proven the most satisfactory, Ruby Castle, Fay's Piclific and Cherry Red. The first mentioned is a vigorous grower, and is extremely productive, although branches and berries are somewhat small. Fay's Prolific, although not such an abundant bearer, is of an excoptionally large size, and makes an ideal exhibition variety. Cherry Red appears to be midway between the others, having larger sized berries than Ruby Castle, though considerably below those of Fay's Prolific, and is not so productive as Ruby Castle. Of the white varieties, White Grape and White Dutch are the only two which have yet fruited. Both are very productive and quite hardy. In the black section, Climax, Black Champion, Lee's Prolific and Stewart have proven to be the hardiest of all varieties which have been thoroughly All of these are moderately productive, and can be recommended for general cultivation in Manitoba.

Missouri Tree Currants (Crandall's Black) .- I would call your attention epecially to this variety. The bushes are quite tall, exceeding the height of the ordinary current by about three It is thoroughly hardy and invariably produces a good crop of fruit which, however, ripens somewhat unevenly. This is fully twice, and is often three times the size of the average black current, and makes a splendid There was a magnificent sample exhibited at your horticultural show last August, which many of you will remember, and which drew forth many expressions of admiration. would highly recommend this for general cultivation through the province.

Gooseberries.—The gooseberry has proven to be one of the most difficult of small fruits to grow successfully at the experimental farm. Thirty-two varieties have been experimented with here and nearly all have succumbed to the severity of our winter. Of the small-

STOCKS AND BONDS.

NAME.	Par Val's.	Capital Sub- scribed.	Capital paid-up.	Rest.	Div. last 6 Ms	Dates of Dividends,	Per Cent. Price Jan 22 (Bid)	Cash value per 8
British North Am Can Bank of Commerce Commercial, Windsor	243 50 40	4,866,666 8,000,000 500,000	4,866,666 8,000,000 350,000	1,776,333 2,500,000 60,000	8 31/4 3 *21/4	Apl. Oct June Dec	186 117 105	380 48 78 50 42 00
Bastern Townships	50 50	2,500,000 2,000,000	2,500,000 1,742,535	2,500,000 1,200,000	81/8	May Jan July	The second second	122 0 80 50
Halifax Banking Co Hamilton Hochelaga Imperial	.00 .00 100	500,000 2,000,000 2,0 0,000 2,868,000	600,000 2,000,000 1,981,000 2,868 932	525,000 1,600,000 950,000 2,438,595	31/6 5 31/6 5	Feb. Aug June Dec June Dec June Dec	2821/4	35 00 282 50 183 5 240 00
Merchants' Can	100 50 200 80	6,000,000 2,500,000 12,000,000	6,000,000 2,500,000 12.000,000	2,600,000 2,150,000 8,400,000 350,000	81/4 41/4 5 8	June Dec Oct April June Dec May Nov	216 275	166 00 107 00 550 00 28 50
Nationale	100	1,469,700 500,000 2,000,000	1,430,550 500,000 2,000,000	700,000	8	Jan July Feb. Aug.	300	268 m
Nova Scotia Ontario Ottawa People's of N. B	100 100 150	1,430,000 2,000,000 180,000	1,400 000 2,000,000 180,000	425,000 1,865,000 155,000	21/4 41/4 4 8	June Dec June Dec	1271/g 225 250	127 50 225 00 875 0
Provincial	25 100 100 100	873,487 2,500,000 2,000,000 1,200,000	781,248 2,500,000 2 000,000 1,081,000	800,000 1,700,000 193,00	8 81/4	June Dec	161	161 00 21600
St. Stephen's Standard Toronto	100 50 100 100	200,000 1,000,000 2,500,000 1,850,000	200,000 1,000,000 2,499,000	45,000 830,000 2,600,000 850,000	21/4 5 5	April Oct April Oct June Dec June Dec	246	128 00 258 00 126 0
Union (Halifax) Union of Canada Western	50 100 100	1,000,000 2,000,000 500,000	1,000,000 2,000,000 419,000	505,606 650,000 150,000	100000000000000000000000000000000000000	Mch Sep June Dec Apl Oc	168 135 140	84 0 185 0 140 0
Agri, Sav. and Loan Co Beil Telephone Co Brit, Can, Loan & Inv. Co	100 100	530,200 5,000,000 1,987,900 - 450 000	5,000,000 398,481	267,000 800,000 120,000	21/2	Jan * July Jan * July Jan July	1621/4	162 5
Brit, Mortg. Loan Co Oan, Colored Cot, Mills Co Oan, Landed & Nat'l Inv'tCo. Can, Per. & W. Can. M. Corpn.		2,700,000 2,700,000 2,008,000 5,951,350	2,700,000	350,000 1,490,057	3	Jan * July Jan * Jan July Jan July	55	128 0 55 0 108 0 12 0
Can. Sav. & Loan Co Oentral Can. Loan & Sav. Co Dominion Sav. and Inv. Co.	50&71 100 50	750,000 2,500,000 1,000,000	750,000 1,250,000 934,200	250,000 450,000 40,000	*11/2	Jan July July De	7 114 136 7 72	57 0 136 0 36 0
Dominion Telegraph Co Dominion Cotton Mills Co Hamilton Prov. and Loan	100	1,000,000 3,338,600 1,500,000	8,838,600 1,100,000	340,000		Jan * Mar * Jan July		62 0 63 5 119 0
Home Say, and Loan Co Huron & Erie Loan & Say, Co Imperial Loan and Inv. Co Landed Banking and Loan	100	2,000,000 3,000,000 889,85 700,000 1,000,000	1,400,000 734,590 700,000	200,000 925,000 174,000 210,000	41/4 3 3	Jan         Jul           Jan         Jul           Jan         Jul           Jan         Jul           Jan         Jul	y 183 y 70 y 111	185 0 91 5 70 0 111 0 84 0
Lond. & Can. Loan and Ag. London Loan Co Manitoba & North-W. Ln Co Montreal Telegraph Co	50 100	579,700 1,500,000 2,000,000	678,550 375,000 2,000,000	160,000 51,000	- 8	Jan July Jan July Jan	110	50 0 75 0 64 0
Montreal Gas Co	50 100 100	3,000,000 5,000,000 1,400,000 1,250,000 500,000	4,500,000	560,318 600,000	4	April Oc Feb. * Mch. * Feb Au	2 8%	122 5 189 7 128 0 65 0
Montreal woan and Mortg Ont. Indus. Loan and Inv Ont. Loan and Deb. Co	25 100 50	373,000 2,000,000 600,000	271,993	150,000 560,000	3	Mch Sel Jan Jul Jan Jul Jan Jul	1371/4	34 3 61 0 21 0
People's Loan and Dep. Co. Real Est. Loan Co Richelten and Ont. Nav.Co	40	578,840	373,720	40,000 50,000 162,355	2	Jan Jul May No	y 76	30 4 101 0
Mont. Heat, Light&Power Co. Toronto Electric Light Co	100 100 50	2,250,000 2,000,000 1,127,860	2,250,000	320,155		Jan. * Jan. *	90% 154 89	90 5 154 0 44 5 116 0

\* Paying quarterly dividends.

Steel Mo Ground ( Patent P for preventing Special 1

fruited varieties given the best 1 berry (called by Improved and mentioned was Sand Hills, south is a much bette and flavor, than Smith's Improved proved native fo larger than the large varieties tl not perfectly 'ha: small quantity o two or three sea Jacket and Ind the opinion that, are favorable, the ties would do fai

JOHN TURNER

Considerable displace recently retive merits of En and Canadian meshoes, and it is questioned considerable more order will be bronotice before the cognizant of the all three, in their well that such a brought up, for it

Eclect

Ground and



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

Special Terms to Canadians under the New Preferential Tariff.

fruited varieties the following have given the best results: Native gooseberry (called by us Sand Hill), Smith's Improved and Houghton. The first mentioned was received from the Sand Hills, southeast of Brandon, and is a much better fruit, both in size and flavor, than the average native. Smith's Improved is evidently an improved native form, being somewhat larger than the foregoing. Of the large varieties the following, though not perfectly hardy, have produced a small quantity of fruit for the past two or three seasons, Columbus, Red Jacket and Industry, and I am of the opinion that, where the conditions are favorable, these large-fruited varieties would do fairly well.

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Eng.

162 50

JOHN TURNER & SONS, LIMITED.

Considerable discussion has taken place recently relative to the respective merits of English, United States and Canadian makes of boots and shoes, and it is quite safe to say that considerable more discussions of a like order will be brought under general firm, Messrs. John Turner & Sons, Ltd., cognizant of the respective merits of all three, in their various builds. It is well that such a discussion has been they are being held. brought up, for it will open the eyes

of the world to the completeness of build, quality, finish, etc., on the one side, and the perfunctory labor and surveillance which characterize the others. While controversies are in order we would beg to draw attention to a Leicester, England, manufacturing



notice before the public becomes fully whose make of boots and shoes is being steadily recognized on a broader scale, owing to the universal favor in which

The casual reader may stop and ask,

"Why all this controversy about boots and shoes? If my shoes wear only three months, I buy another pair, where they are made, I care not." This reflects, however, the mind of the "strolling player" rather than that of the man who is becoming more generally recogniz d each succeeding year, and who delves in and finds out the why and wherefore of his purchases not giving satisfaction, is case they do not.

The Leicester, Eng., firm of Messrs. John Turner & Sons, Ltd., are manufacturers of medium and high class boots and shoes of all kinds and their name is now so fully recognized that wherever their goods are shown they are purchased without hesitation. There is really no mystery about this preference acquired by the firm of John Turner & Sons; it is merely the fact, generally recognized, that this firm make boots and shoes that not only fit well but wear well. These two qualities "fill the bill' in so far as the human foot is concerned, and we would merely refer our readers and the Canadian trade to this one acknowledged fact.

The new tariff admits goods of English manufacture into Canada at a discount of one-third off the regular duty, which places English made boots and shoes in a much more favorable position to the Canadian retailer than those made in the United States. Many of

Eclectic Steel Co., Limited,

Princess Street Works, SHEFFIELD, Eng.

MANUFACTURERS OF

### CRUCIBLE CAST STEEL

FOR ALL PURPOSES.

Special Miners Drill Steel Ground and Polished Steel for Shafting. SPECIAL NOTE.—This Special Steel is manufactured for the Canadian Market, under the new preferential tariff, 83% per cent. in favour of the English makers.

" The Ashleigh" Registered.

PARTNERS { Wm. EVANS. JUN'R.

### WILLIAM EVANS,

Wholesale High

## ...Boot and Shoe Manufacturer...

ASHLEIGH SHOE WORKS, Brunswick Street.

LEICESTER,

England.

Special prices to Canadians under the New Preferential Tariff.



the more progressive of our English houses are taking advantage of this and are making their names better known among the Canadian trade, and which will eventually win a large percentage of the trade which this rapidly growing country will require. Write to Messrs. John Turner & Sons, Ltd., for price list, or samples of their principal makes and compare style, quality, build and price with what you are selling. Address: Havelock Street Works, Leicester, England.

#### C. & E. LEWIS.

A Record of Progress.-In the manufacture of boots and shoes there is much to be brought into requisition beyond the full knowledge of what constitutes the component parts of a boot and how to put them together. There is needed that understanding between man and man, characteristic of but so few, which not only prompts but compels one man to satisfy the other in so far as lays in his power, in every transaction. This is thought by many too much like bible history to hold good at this late day when the word "do" is being so variously used, but modern history proves that he who strictly adheres to this comes out best in the end. Satisfy your caller and he will call again. This appears to have been the unheralded motto of Messrs. C. & E. Lewis, manufacturers of boots and shoes, at Northampton, England.

We reprint the following from "The Boot and Shoe Trades Journal," June 6, 1902-A Record of Progress.-Messrs. C. and T. Lewis, Northampton.-Shoe manufacturing nowadays calls forth a greater variety of accomplishments than any other business, and the comparatively few who rise to any height in the calling deserve well the position they obtain. There is no Royal road to success in any business, but the producers of footwear must win their way foot by foot by the force of merit, persistency and integrity. Organiser, speculator, artist, buyer, seller, technical expert: these are but few of the qualities demanded of him, until one wonders that men of such a diversity of gifts should be content to devote themselves to such a prosaic occupation as shoe manufacturing. Truly, success in our trade is hardily won and difficult to making the task retain, each year harder of accomplishment as competition grows fiercer and others are fighting for the topmost rung of the ladder and doing their best to displace those who have won a none too secure foothold. The firm whose name stands at the head of this article is a wonderful example of what can be done by honest, upright dealing, and Messrs. C. and E. Lewis are a standing example of what may be accomplished by hard work and well directed effort. It cannot be said they were blessed in any large measure with this world's goods at their birth, but, like many successful men, their none too extravagant means were but an incentive to greater effort. Twenty-two years ago this firm

started business is a thatched cottage in St. James' End. From there they went to a small factory in a place called Whitford's yard. From there they migrated to Tanner's square, and left for a while the district with which the start was associated. Here they added in a short time a factory in Green street to their accommodation. This soon being outgrown, they made a bold bid for a large place in Chalk lane, from which they scarcely expected to remove, However, a leather-dressing warehouse had to be secured in Gregory street and other premises in a street near by. This brings us to the year 1895, when they entered into possession of a splendid new factory, built on the one-floor plan with all the latest improvements. The building was erected in what were at this time pasture fields, and was in the well-loved district af St. James' End again. Fortunately, a large site was purchased, and upon this is built one of the largest and finest factories in the Midlands. Continual expansion has since then been necessury, owing 'o the largely increased trade transacted

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## The International Electrical Engineering Company,

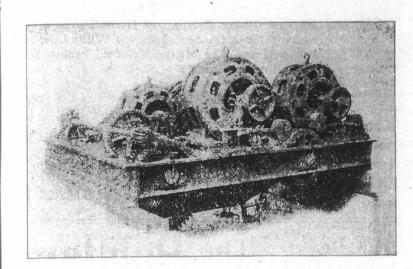
Clun House, Surrey Street, Strand, LONDON, W.C., Eng.

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

Special prices to Canadians under



by the firm at hone and abroad. Three years after the erection of the new factory a large addition was found necessary, and in 1900 another storey was built along the front of the premises besides a large addition at the back. Last year saw another great improvement to the factory, by the erection of a magnificent building, which for a time, one would think, would be sufficient accommodation even for the firm of Messrs. C. and E. Lewis. Truly, they have lived up to the name they adopted when they called their factory the Progressive Shoe Works. This, it may be

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remarked, was before the Liberal party adopted this particular word as their own. Each year they have been in business the output has advanced 50 per cent., and upon enquiry we found that 1,804 pairs of boots and shoes were despatched to customers this very week. With the factory as it stands at present the capacity is 15,000 pairs, so that they are gradually nearing a total which means further extension. It is interesting to learn that between 30,000 and 40,000 pairs of boots and shoes are always in course of work, so great are the requirements of the mod-

ern methods of production. It also comes somewhat in the nature of a shock to discover that this output absorbs the hides and skins of 4,710 cattle weekly. The majority of these would be calves and kids, inasmuch as 3,960 skins of these animals are, on an average, cut up into uppers during an ordinary week's trading. In addition to this, 300 English bark-tanned butts and 450 English bends and American sides are used for sole leather. 1,100 English bellies and a proportionate number of

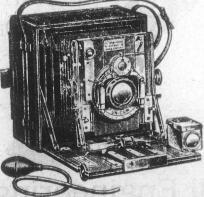
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Manufacturers and Dealers

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

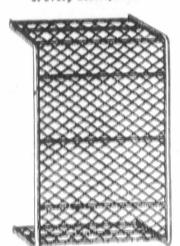
Special prices to Canadians under the New Preferential Tariff, F.O.B. London, Eng.

English shoulders and heeling materials are required to complete the output. The above figures give some idea of the gigantic business Messrs. C. and E. Lewis have built up. Between 700 and 800 work-people are employed, and 2,000 derive their living from the operations of the firm, and the utmost kindness and consideration are shown to those who are employed there. Short time is unknown, and every help is given in the way of sick, dividend, and coal clubs

### S. RAMSEY & Co.,

Telegraphic : "Methodical, Lenden."

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



to those who are anxious to help themselves. Messrs, C. and R. Lewis believe in making some acknowledgment to their employees every year of their rendy and willing assistance, and annually at Christmas distribute between

2000 and 2700, so that all shall share in the general prosperity. In this way friction and unpleasantness are woold-

id, and from year's end to year's end the wheels of the factory are kept re-

volving with the atmost rapidity and with cheerful and willing helpers to propol them. In this way a stupen-

dous business has been built up and

maintained-a business the wealth of

which is by no means reached, nor are

its heights possible of prediction.

Messrs, C. and B. Lewis are not only

the firm, and have built up a splendid

Under the new preferential tariff,

English manufactures are admitted into

Canada at a discount of one-third of

the regular duty and the Canadian

trade who would wish to gain new

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"shorn made to satisfy," should cor-

respond with Mosers, C. & R. Lewis, at

lists, etc. will be most cheerfully for

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Aviaries, Parrot Cages, Fireguards, Nursery Fenders.

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## The Portland

Ladies' Fine

Foot Wear.

In Goodyear Welts, Turns and Blake Sewn.

LEICESTER, ENG.

These Shoes are Manufactured for Canadians at 331/3 p c. under the new Preferential Tariff.

FINE SHOES Latest Styles, Correct Models, New Cuts will be inserted next week.

#### shor manufacturers, but leather dress ers on a large scale, and herein lies to some degree the secret of their success. For Ease, Elegance and Wear. for they are able to produce many boots at a particularly cheap rate and Shearing Machines to guarantee the materials employed. Sheep N.I. onlf, English onlf, Box hides, calf aplits, and lining leathers of the most beautiful description are specialties of

"SMOKO" Brand are the most Reliable.



SELLERS' CREAM BLACKING.

The world has long been looking for a preparation at once handy and successful in maintaining a suitable pol-ish on boots and shoes. That this has been all along considered lacking is proven by the various new devices Newall Engineering Co.,

36 Featherstone St.,

LONDON, England.

Are used

which have 1

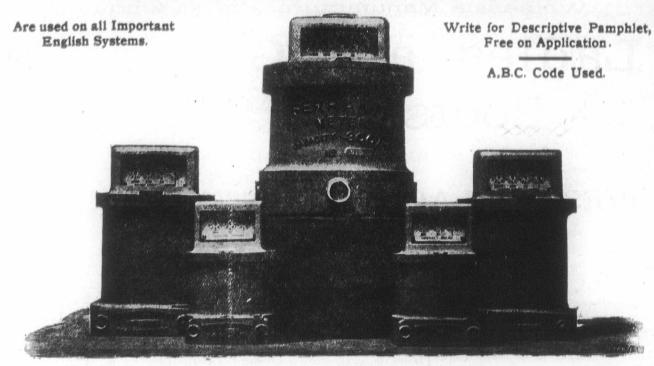
ket-and up very limited shoes and e been introdu ed object o want, but w to a conside care needed have their po the careful show. Thus cently the pu the humiliat and too regu of a pair of reflected alm ing home, bu grey or mu reached the

Fortunes h the want of Spicides hav to such needs has made ha in the early to him ere ward evening on his part, he uses has tion-a brillia

Messrs. Jo Clerkenwell ( land, are now blacking whi loud in prais say, all that

## FERRANTI LIMITED

Continuous Current House Service Meters.



WORKS AND OFFICES

### HOLLINWOOD,

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Lancashire, Eng.

which have been forced upon the market-and upon the shoes-with but very limited success. "Patent" leather shoes and enamel leather shoes have been introduced, each with the avowed object of satisfying a universal want, but while these makes are sold to a considerable extent, there is a care needed in their behalf in order to have their polish preserved, which even the careful warer does not always show. Thus it is that until very recently the public has had to submit to the humiliation which only too often and too regularly attaches to the wear of a pair of boots, the surface of which reflected almost like a mirror on leaving home, but changed to a lime-stone grey or muddy hue before the sun reached the meridian.

Fortunes have been lost because of the want of polish on a pair of shoes. Suicides have been indirectly traced to such needs; but the bootblack alone has made hay. The shoes he polishes in the early morning wend their way to him ere noon hour and again toward evening, not because of no vigor on his part, but because the blacking he uses has but a very limited reflection—a brilliant but brief career.

Messrs, John Sellers & Co., of 11 Clerkenwell Green, London, E.C., England, are now manufacturing a cream blacking which all who have used are loud in praise of. It possesses, they say, all that was lacking in boot and

shoe polish since the morning that Noah got stuck in the mud on the top of Mount Ararat as he emerged from the ark. This polish, we are told, assists rather than injures the leather, and after its application holds true to its calling for days, the mere rubbing with a cloth bringing out almost instantly the full gloss which may have slightly faded after a full day's ex-

cream and blacking, and may be used for every description of black leather boots and shoes—including box calf, glace kid, patent leather, etc., 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.



posure. Such a polish is certainly a boon to humanity. Such a polish will command world-wide sale. Such a polish, we are told, is now being made exclusively by John Sellers & Co., at the above address,

Here is what the makers say about

Sellers' cream blacking entirely supersedes all kinds of paste and liquid blacking. This new preparation combines the essential properties of boot

It dries quickly—produces a brilliant jet black—does not clog or crack in use—renders the leather soft and clastic—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 labor, as boots and shoes dressed with this cream blacking retain their polish for several days, and only need

## West & Blackwell,

Wholesale Manufacturers of all kinds of

## Ladies' and Children's Boots and Shoes.

Styles and Shapes always Up-to-date,

## WEST & BLACKWELL, Humberstone Road,

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

occasional 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 appied-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. These goods are superior to those made in America, and under the new Canadian tariff are 331-3 per cent. cheaper. John Sellers & Co., manufacturing chemists, inventors and sole makers, 11 Clerkenwell Green, London, England. Write for price list.

STOCKS AND BONDS-INSURANCE COMPANIES-CAMADIAN, -Montreal Quotations . an. 20 1908,

NAME OF COMPANY.	No. Shares,	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine Canada Life	10,000	8%-6mos. 6 6mos. 7% 6mos. 5-6mos. 8	850 400 1.00 40 50	\$50 400 10 80 50	98 160

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

	Alliance Assur. Atlas British and Foreign Marine. Caledonian. Commercial U. Fire, Life and Marine. Guardian Fire and Life. Imperial Fire. Liun Fire. Liun Fire. London and Lancashire Fire. London and Lancashire Fire. London Assurance Corporation. London & Lancashire Life. London & Lancashire Life. Northern Fire and Life. Northern Fire and Life. Northern Fire. Phemir Fire. Royal Insurance Fire and Life. Sun Fire. Union.	21, 500 50,000 50,000 60,000 186,498 100,000 85,100 85,868 10,000 391,752 30,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000	8s. p.s. 94 p.s. 12s. p.s. 25 b.s. 20 s.s. 20 s.s.	90 50 90 95 10 90 90 90 90 95 10 95 10 95 10 95	2 1-5 6 6 5 5 5 124 124 124 124 124 125 126 126 126 126 126 126 126 126 126 126	10 96/5 10 93/6 19 51 83/6 74 87 111 88 40/5 14/5	10 1/4 #2 1/4 #20 1/4
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Tanners and Dressers of Welsh, English, Calf, Persian, and Goat Roller Skins.

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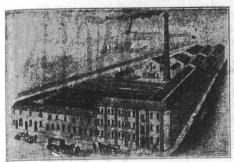
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Lowermoor Works, Oldham.

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



Tannery: Blackley.

RICHARD GREEN & SONS.

To procure genuine cut or engraved glass at prices which will admit of purchase by those whose pocket-books are not over heavy has been the difficulty experienced by all who have been in the retail glassware, crockery and chinaware trade in Canada. The big offset to the sale of cut glass is found in the fact that it does not "show up" for the money invested. but maintains, as it were, silent testimony to large money outlay. This applies, of course, to the great majori-



but bear out that appearance. A circular before us, issued by that well-

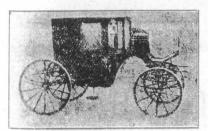
ty, the others buy the cut glass mate- known London, Eng., firm, Messrs. rials because they not only cost more, Richard Green & Sons, is at once interesting to every dealer in glassware through the prices given on a few popular and staple illustrated articles in cut glass. We feel confident that with a knowledge of this small assortment and the prices at which each article is listed, hundreds of trial orders would be speeding across the Atlantic. The case of 12 dozen articles does not exceed \$20.

Messrs. Richard Green & Sons make a specialty of tumblers, wine glasses, cheap tankard jugs, bottles, and tumbler ups, in flint and colored glass, plain, cut, or engraved. The firm have been established in London sinc, 1840.

Established 1779.

Telegraphic Address: "ANNE COWBURN."

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Carriage Builder

AND

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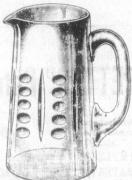
RCARS A SPECIALITY.

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

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

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

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



They thoroughly understand the requirements of the Canadian market, and any indents for glassware, such as they make, entrusted to them, will receive their most careful attention. In such they guaranter full satis-

The firm of Messrs. Green & Sons do a large export business, relying more on repeat orders and enlarging trade for profits than on any small amount looked for through introduction of some of their small assortments. this way the firm are placed at a minimum of expense and can thus share with their customers the benefits of direct dealings.

The trade would serve their interests by writing Messrs, Richard Green & Sons for illustrated circulars and price lists, to 3 Bartlett's Buildings, Holborn Circus, London, E.C., Eng.

W. B. DICK & CO., LTD.

It may, perhaps, be as well that the observer of progress throughout the world does not recognize the manifold improvements being wrought, else were he of an inventive turn of mind, he would most surely become discouraged at his own individual creations of original thought. To whatever side we turn we find vast and growing improvements on the old order, each apparently simple, yet of but recent origin.

Occupying no inconsiderable place in the world of ingenuity, oil, in its various grades, compounds and admixtures, may be truly said to have revolutionized modern industry. Next to electricity it is capable of being applied to most anything by way of treating, heating, healing, smoothing, softening, hardening, rendering more pliable, or making more rigid, as the various uses of man may direct.

Among the ingenious minds which must be given credit for much of the latest improved ideas for the use of oils, in new avenues and for new purposes, combining economy with durability, is the London, Eng., firm of Messrs. W. B. Dick & Co., Ltd. This firm have been for many years eminently successful in the manufacture of engine and cylinder oils, so much so that they number among their steady customers for full supplies such steamship companies as the following:—"White Star" Line, Union Castle Line,

British India Steam Navigation Company, Orient Line, Hamburg-American Steam Packet Company, etc., etc. The following well-known vessels have, at different times, made record trips across the Atlantic, using W. B. Dick & Co.'s oils on all their bearings: The "Paris," "New York," Majestic," "Teutonic," "Oceanic," and the "Deutschland." From such records of supply to the largest and swiftest vessels in the world it must be certain that the firm of Messrs. W. B. Dick & Co. are thoroughly to the fore in all that pertains to the manufacture of the various lubricating oils.

As it is well understood that a manufacturing firm, like a railway company, will not begin branching out until the main road is thoroughly perfected and tested, so the fact of Messrs. Dick & Co. having brought oil into new uses some twenty years ago, and for which they have since become famous, is another proof that what this firm does not know about oil in its various processes of refining and blending it would be useless for an outsider to attempt to learn,

This firm are also manufacturers of Dick's "Imperial" compositions for ships' bottoms. In this article the firm possess the intrinsic confidence now held as securely by all who have used them. Among customers for these compositions Messrs. Dick & Co. number His Majesty's Navy, "White Star" Line, Union Castle Line, "Cunard" Line, Ocean Steamship Company, etc., etc. Elastikum is also an interesting article manufactured by this firm, which is a paint, ready mixed for use. Its principal qualities are: It has almost double the covering power of ordinary white zinc paint, and will dry in one-

The Tip Top

ENGLIST STYLE:

In Calf or Kid.





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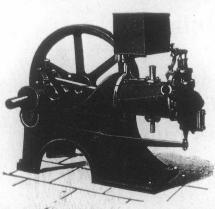
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Hundreds in Constant Use.

SIMPLEST, SAFEST, MOST ECONOMICAL OIL ENGINE IN THE MARKET.

Write for Price List and Testimonials.



Lampless
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Made in
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with Pumps,
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&c.

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JAMES B. PETTER & SONS, Ltd.,

Nautilus Works, YEOVIL, Eng.

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

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

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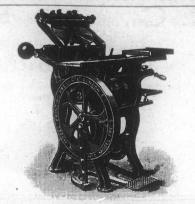
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Only Address-63 Farringdon Street.

LONDON, E.C., England.

NOTE—Buyers of these Presses in Canada have 33% p.c. in their favour, by purchasing in England, under the new tariff, from this firm.

## special 22 Rifle, Long Barrel,

AT LOW PRICE.

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



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

F. JOYCE & CO., Upper Thames St., LONDON, E.G., Eng.

NOTE,-Buyers of these Guns in Canada have 381/3 p.c. in their favour, by Purchasing in England, under the new tariff, from this firm.

KENT & CO .. City Billiard Works,

" BAIZES, LONDON." Telegrams:



Middlesex St.,

LONDON, E.C., England.

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

half the time, with an extremely hard, varnish-like surface. It will stand repeated hard scrubbings, even with hot water, soap and soda, and we need scarcely say how useful such an article is to steamship owners.

Under the new differential tariff English goods are admitted into Canada at a discount of 331-3 per cent. off duty, which is fast being taken advantake of by both English and Canadian firms. Messrs. W. B. Dick & Co. would be pleased to send full particulars regarding their various oils, etc., to all interested, on application, feeling confident that the large measure of success which they have enjoyed throughout Great Britain since the establishment of the firm over fifty years ago, would be still further shown as a result of new trade in the Dominion of Canada.

Address W. B. Dick & Co., Ltd., 60 St. Mary Axe, London, England.

#### FARMER (ARISTOCRATS.

Tales of sudden wealth are quite common in the famous Kansas and Oklahoma, U.S., wheat belt, fine houses, modern in every appointment, are the rule; rubber-tired buggies and automobiles are nothing to attract attention. In certain communities even the farmer have grown metropolitan to the extent of building an opera house on a school lot and securing some of the best attractions in the theatrical line. It was not until the present winter that Wichita could afford a guarantee for certain notable singers. Among those occupying front seats were well-known wheat growers. Farmers' daughters and farmers' sons form a goodly part of the Kansas society element; while piano salesmen look to them for their quick deals. It is nothing uncommon

### Whitaker & Company,

25, Bateman's Row, Shoreditch,

LONDON, E. C.,

ENGLAND.

- MANUFACTURERS OF-



for the Canadian Market, under the New Preferential Tariff, 33 1/2 p.c. cheaper than from other Countries.





for a farmer to come to town and buy two or three rubber-tired buggies, or even place and order for an automobile. Mr. D. W. Blaine, a rich farmer of Pratt County, superintends all his harvesting in an automobile. Many others are equally plutocratic.

One of the richest farmers in the Kansas wheat belt is John T. Stewart, who came to the State five years ago. He borrowed fifty dollars from a friend, rented a quarter-section of land in Sumner County and began work. Today he is worth two million dollars and his income from wheat in 1901 was \$64,000. He is known as the wheat-king of Kansas. There are twenty-three millionaires in Kansas, fifteen of whom are farmers living on farms and running them as an investment. Perhaps they have not all of their fortune invested in land, but a goodly portion of it is. Solomon Besley, of Wellington, placed \$31,000 in wheat land last year and realized thirty per cent. on his investment, or ten times as much as he receives from money loaned in Illinois.

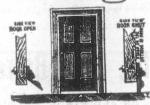
Owen N. Evans, solicitor of patents and expert, Temple Building, reports the following patents recently granted to Canadians:—Great Britain.—Manufacture of artificial stone or brick and the preparation of lime therefore, E. E. Ohlen; collapsible tanks for gas generating plants, F. Paul, A. F. Gundlack and W. T. Ross; elevator bin structures, J. A. Jamieson. Norway.—Engines, F. T. Sleeper and E. A. Mahon. Denmark.—Engines, F. H. Sleeper and E. IA. Mahon. Cape Colony.—Railway switches, D. Macpherson.

ORIGIN OF THE AUSTRALIAN WOOL TRADE.

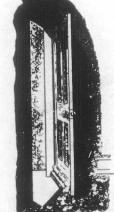
The British Board of Trade Journal observes that in 1795 there were just 105 sheep in Australia, while in 1895 there were 106,000,000. The development of the wool trade in Australia was commenced by a man from Farsley, near Bradford, who had a suit made from the wool brought from that colony. He appeared with great pride before George III. in that suit, and that monarch encouraged him by sending some sheep to Australia from

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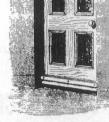
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1842 just 225 bales were offered; in 1899 the sales in London amounted to 1,430,000 bales. Forty years ago the Australian growers began to cross the merino sheep with the English Leicester, and now the celebrated "crossbred" runs the pure merino hard for first place. For the first twenty years the cross-bred had to rely on the wool trade for its existence, but the trade in frozen mutton afterwards sprang up. The cross-bred was an ideal mutton sheep, and this trade has grown from 400 carcasses in 1880 to 7,000,000 carcasses at the present time. In the past forty years the price of second-year sheep has fallen from 321/2 pence to 734 pence and of wethers from 28 pence to 434 pence. This remarkable drop in prices may be almost directly traced to the increased production of cross-bred wool.



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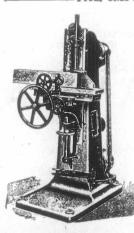
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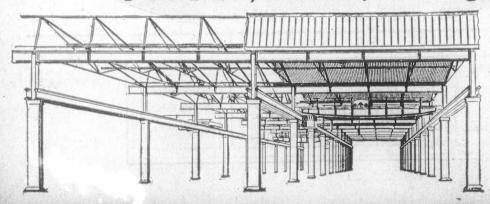
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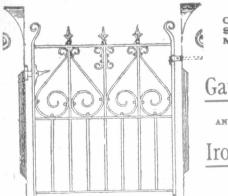
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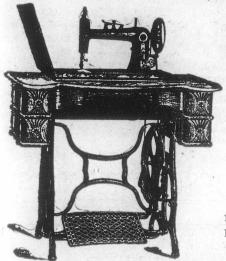
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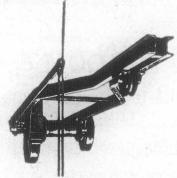
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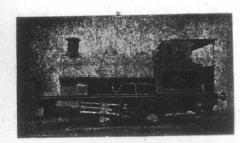
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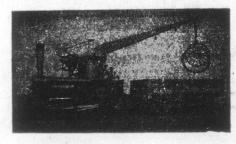
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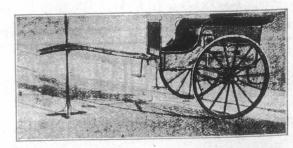
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SHI	Railway and other Stocks.	J	an. 1
	Quebec Province, 5 p. c., 1874	100 100 104 109	105 105 106 112
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		1841/	195
	Canadian Pacific \$100		
	Grand Trunk, Georgian Bay, &c	101	103
100 400 100 100 100 100 100	Grand Trunk of Canada Ord, stock, 2nd equip, mtg. bds. 6 p.c. ist pref. stock	14% 126 107 98% 48½ 184 109	14% 129 107½ 94% 43% 187 111
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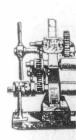
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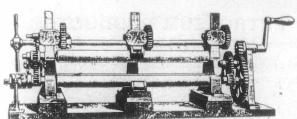
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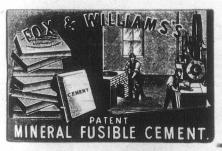
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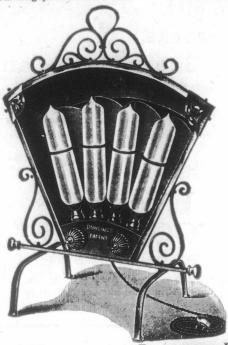
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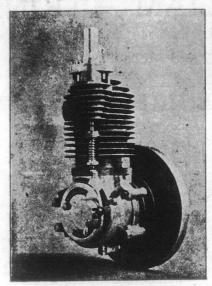
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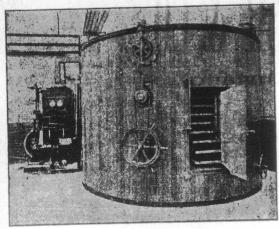
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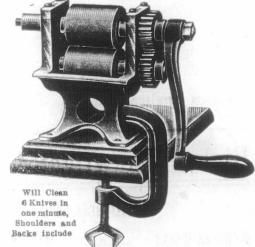
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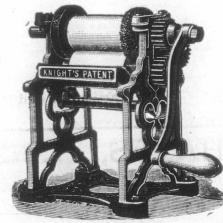
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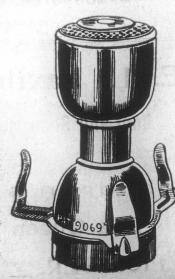
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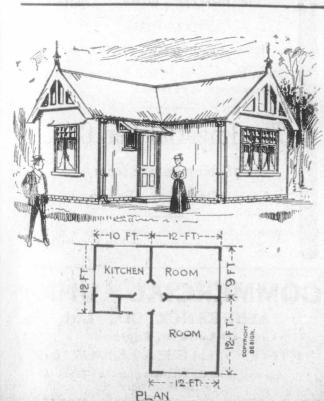
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